



newrest

Efficiency
Simplicity
Responsibility
Humility

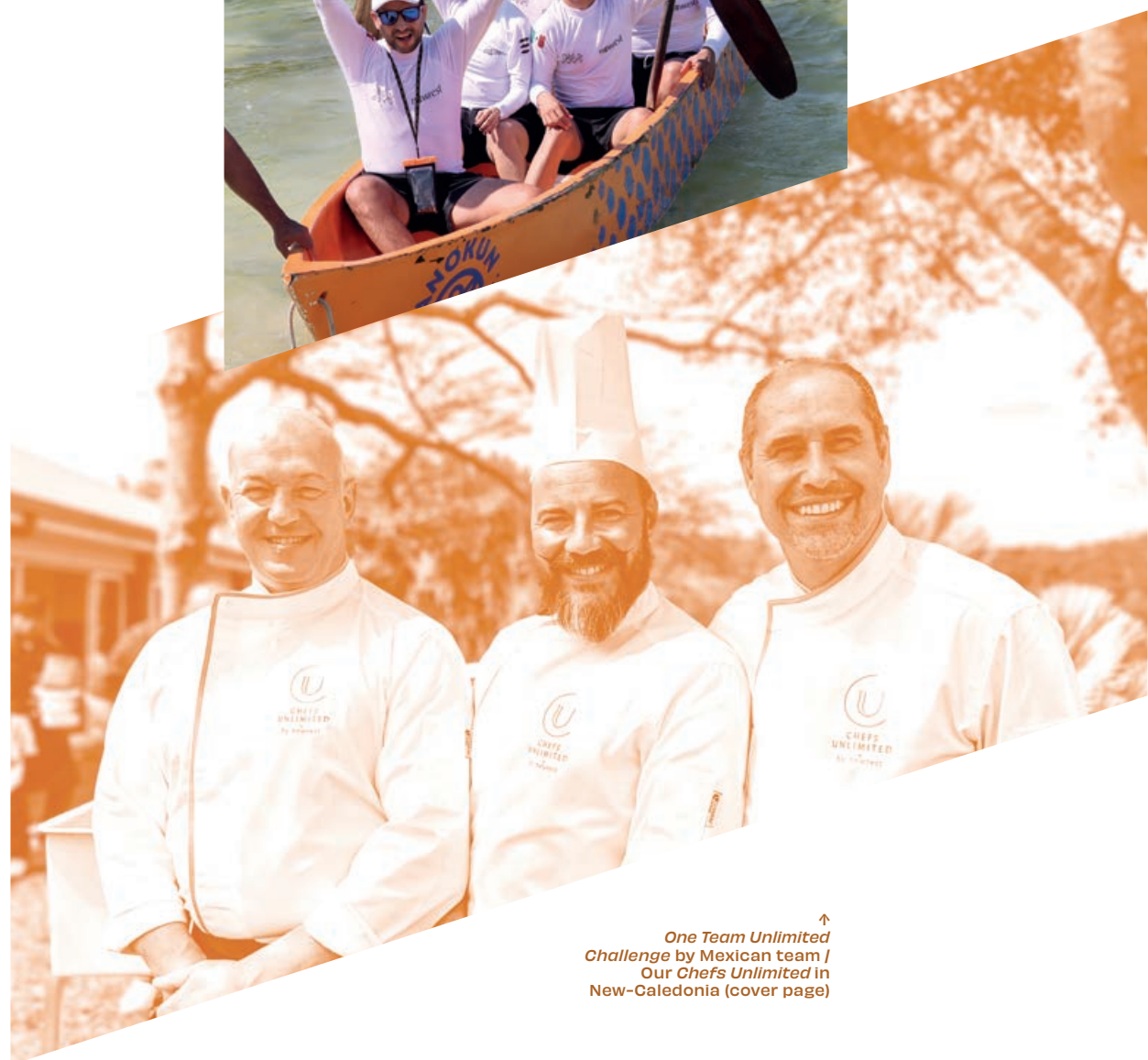
mission

Activity
Report

2022/2023

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A transformational year



↑
One Team Unlimited
Challenge by Mexican team /
Our Chefs Unlimited in
New-Caledonia (cover page)

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adapted to the market

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transformational year

2023 was a breakthrough year for Newrest Group. Turnover increased over 2022 by more than 32%, reaching 2.22 Billion Euros, achieving a consolidated revenue above 2B€ for the first time in our history.

The Group achieved a healthy EBIT ratio of 8.7% and finished the financial year with 517M€ in cash & equivalents, and a negative net debt of 192M€. The year 2023 was a transformational year for Newrest Group in terms of technology, processes, innovation, industrialization, and Artificial Intelligence (AI).

Our continued challenge in-the-year was effectively managing growth, especially with respect to labor shortages in key global markets, persistent high inflation in food, workforce, and overheads worldwide. To help us to meet these growing challenges, Newrest Group undertook several changes in organization, people, procedures, and technical expertise.

Our organization

In rational continuity of our prior year, we adapted our organization in 2023 to meet our current and future challenges. In addition to current Chief Operating Officers (COOs) covering Americas & Europe, Middle East, Asia & Sub Sahara Africa, we nominated a new COO, Paul Schwartz, to head France & North Africa. These changes represent a logical transformation of our organization to address the complexities of the regions, size and growth rates, and their relative challenges in their respective catering sectors.

We have added a new role centrally; Chief Talent and Transformation Officer, to address the immense challenge of recruiting and retaining talent that is so essential to

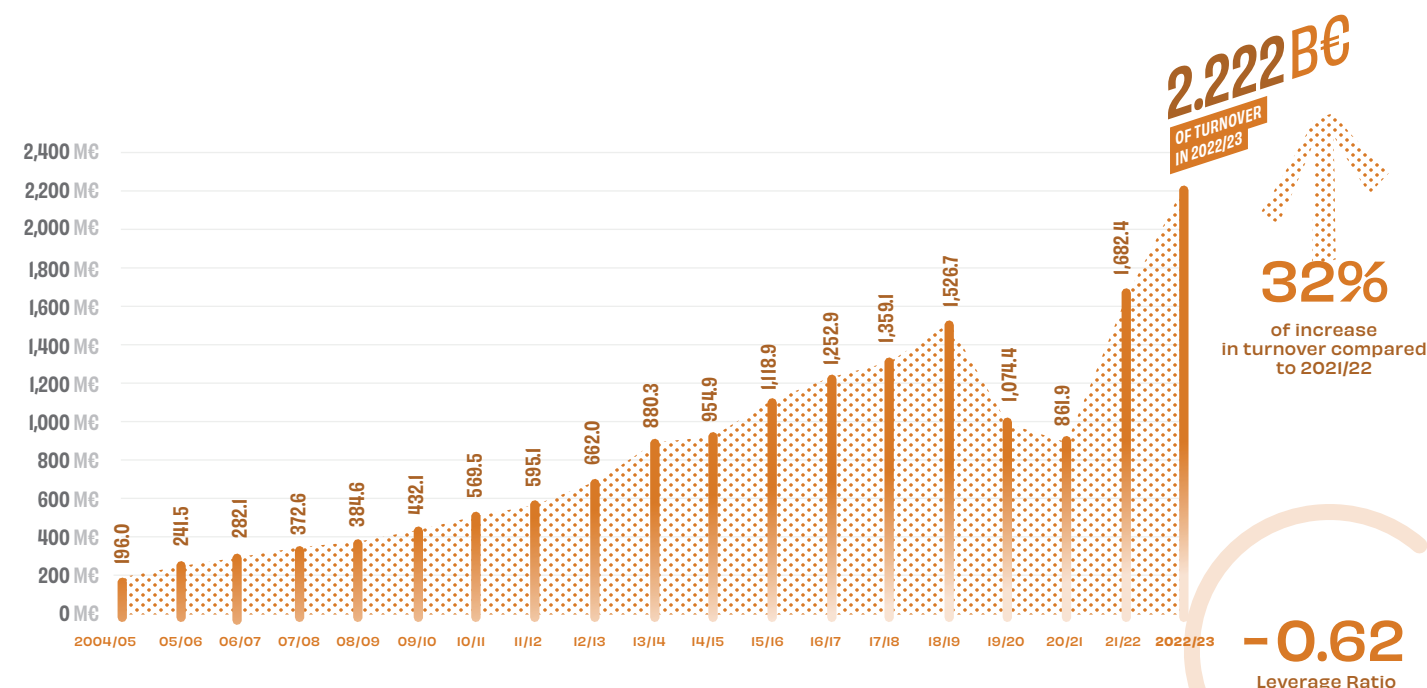
our ability to do a great job for our clients worldwide, to manage industrial & technological changes, and to prepare for further challenges in volume and complexity in our units worldwide. We have also bolstered our central matrix support in Toulouse, including investments in AI and technology talent, and a director of sales to drive our Facility management services development globally.

Technology, AI, data and industrial transformation

Newrest accelerated investment in innovation of units and processes, with industry-leading automation, robotics, data management and AI being progressively installed in our operations worldwide. Over the last 2-years, Newrest has built more than a dozen modern production facilities in Scandinavia, the United States, Brazil, Germany, and South Africa, in addition to investments in unit upgrades and technology in ten countries.

Those units integrate robotics on an unprecedented level in the catering industry, using real-time data and information exchange with our customers & supply chain partners to assure high-efficiency and flawless traceability in all our operations, as well as reduce waste and optimize ESG processes.

We are accelerating these developments with a new generation of highly automatized catering & logistics unit currently in the process of construction at Orly, France, opening in March 2024. A new generation of robotics and AI expertise will drive all aspects of operations, predictive production, and pick-and-pack processes through the entire value chain.



We believe our investments will create significant value for our clients and their customers in terms of productivity, on-time-performance (OTP), and the quality, accuracy, and traceability of services on a worldwide basis, particularly given the global challenges of labor recruitment and retention.

Social Engagement & Foundation Unlimited

Our company model is based on committed employees that recognize our responsibility toward the social environments in which we have the privilege to work globally. We increased the number of owner-managers in the year to 533, an 11% increase on the previous year, and maintained the employee ownership of the Newrest Group at 96.5%.

We have instituted a minimum social protection base in case of life accident for our teams worldwide, to assure that all eligible employees, irrespective of their country of employment, have the same minimum benefits in the form of additional leave, end of life benefits or education annuities.

In 2023 we responded to the strong desire of our employees globally to institute a Foundation for Newrest, aptly called the *Foundation Unlimited*, in which the Group shall invest 1.5% of its net profit annually to support projects and initiatives in the countries where we operate, with a particular focus on education, resilience through sport and medical research. The Foundation is led by an independent board of experts in their respective fields. More than half of the projects identified are initiatives proposed and developed by our employees for approval and execution through the Foundation.

Finally, we are accelerating our ESG program, *Be the Change* with the support of our team, with targeted and measured improvements in the reduction of waste, mitigation of carbon footprint, water conservation & recycling amongst significant other initiatives to reduce our global impact on the environment and to identify ways in which our group and our staff can be part of fundamental change in society to address climate change.

Challenging Environment

Despite the successful year in many respects in 2023, we are fully cognizant of the immense challenges ahead of our group in the years-to-come. We need to continue to strive for further improvement, to innovate more, to drive change and to assure that we continue to be leaders in quality, efficiency, innovation, and automation in our sectors. Our employee ownership model, our diversification, our agility, and reactivity continue to be important aspects of our DNA to assure our future going forward.

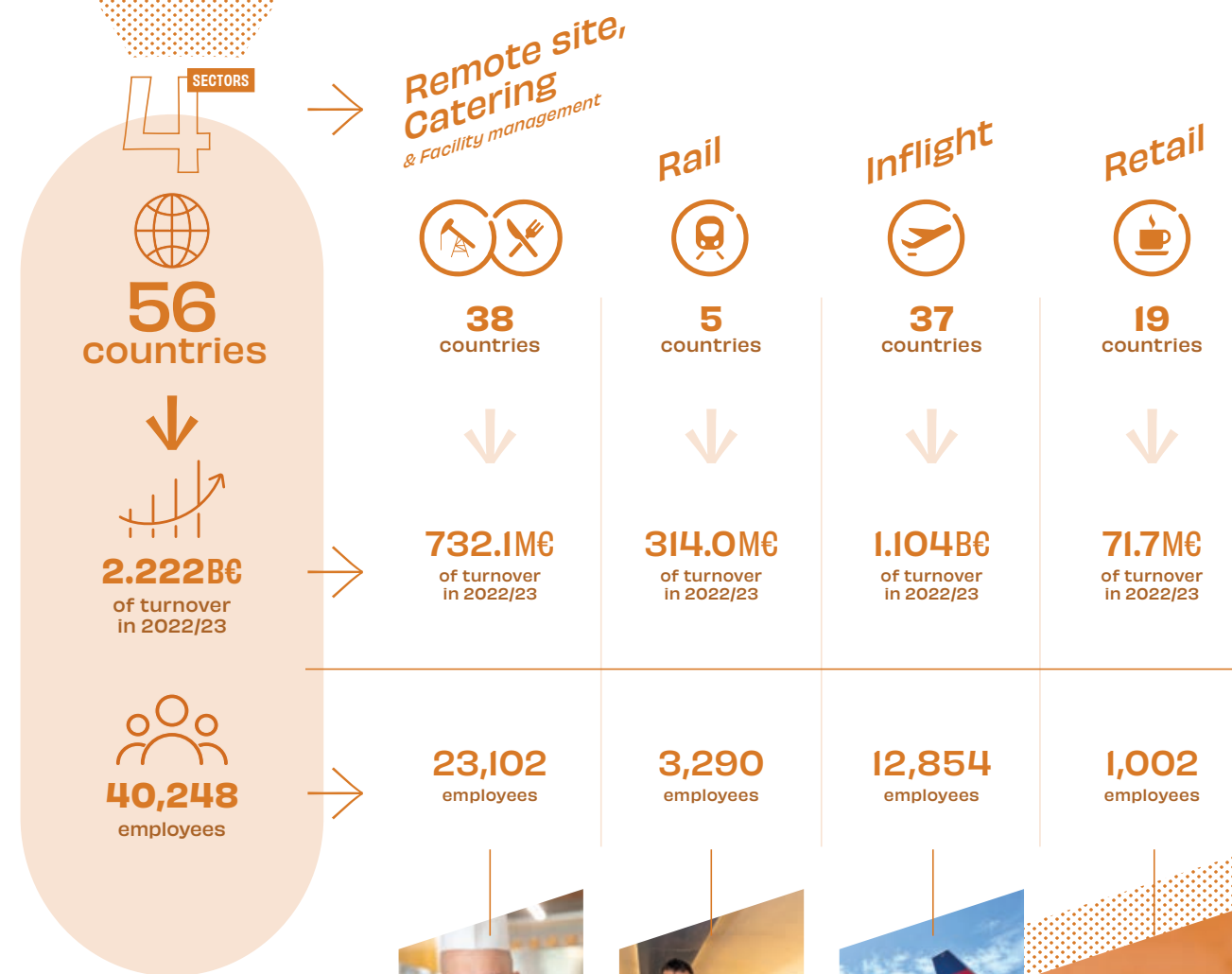
We would like to warmly thank our amazing colleagues worldwide for their immense efforts and dedication, our loyal and trusting clients and our stakeholders at large for the continued support and commitment – with you, we will endure, we will thrive, and we will build a better and stronger future.

Olivier Sadran & Jonathan Stent-Torriani
Co-CEOs of the Group

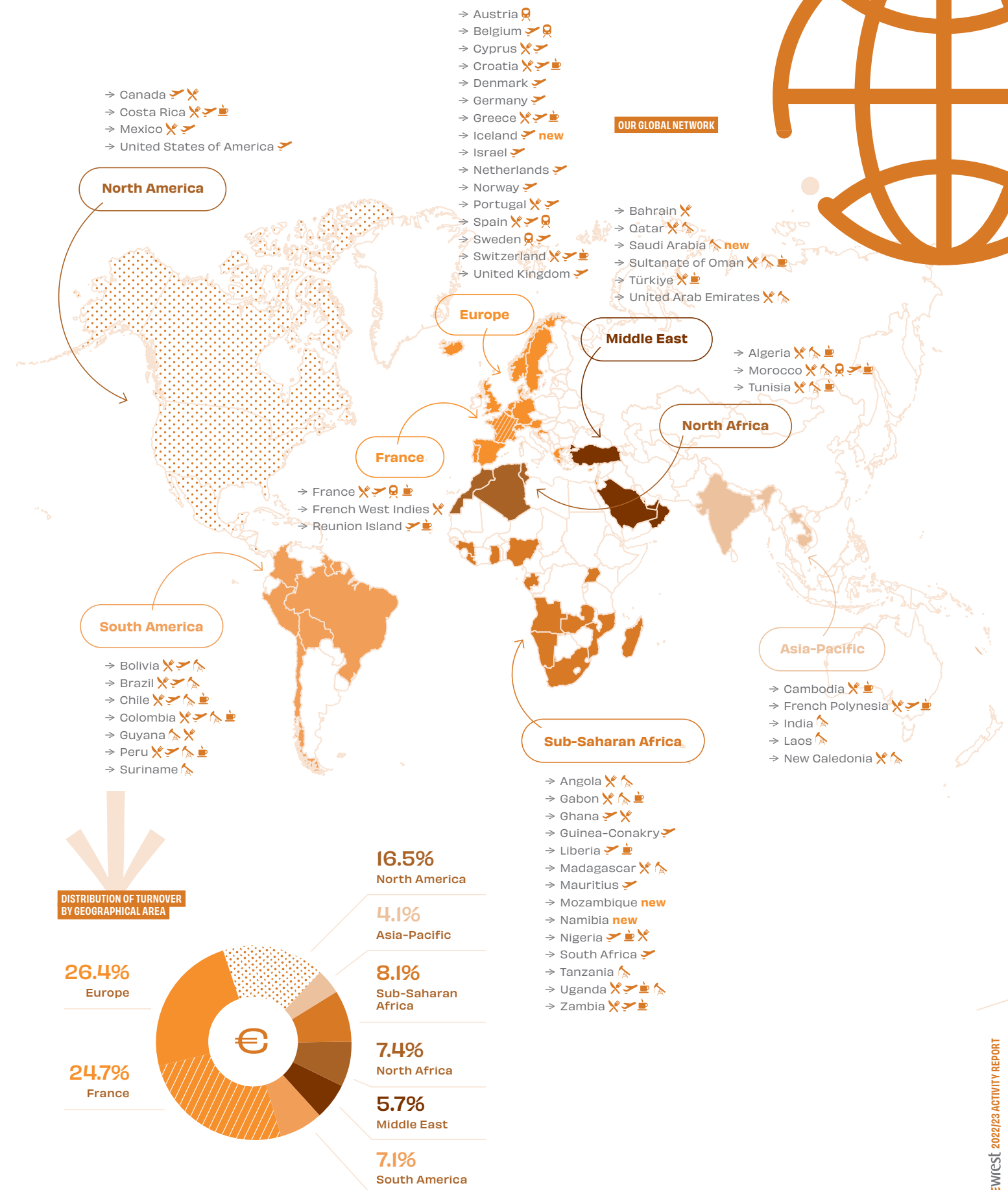
✓ Launch of a major contract in Angola with the support of the Group matrix team



Our network, our activity sectors



Retail point of sale,
Dubrovnik Airport
– Croatia



The power of a major...

To make your plans a reality, we make the resources of Newrest group available to you on a local and international scale.

...the agility of a local actor

Our multi-service expertise

A wide range of catering, logistics and facility management services.

Operational excellence

I Care!: an innovative quality assurance approach covering food safety, health & safety and the environment, based on ISO standards.

Boosting quality of life

Educating our employees, clients and consumers on healthier lifestyle (nutrition, sports and wellness practices).

Our teams' agility

Reactive and adaptable employees trained in agile working methods.

Everyone's responsibility

Be the change: action-oriented societal commitments, taken up by our employees.

The spirit of innovation

We are true explorers of trends and new consumer experiences.

performance unlimited



100% customizable solutions based on clients' needs.



Strict compliance with local standards.



Venues designed according to new ways of working and consuming.



High-performance and versatile teams recruited locally, as close to our clients as possible.



Concrete actions in line with our clients' priorities.



An internal innovation and digitalization ecosystem to benefit our guests, clients and employees.

↓ Our Co-CEOs /
Launching a major
contract in Angola
for Chevron



Our organization:

Agility & autonomy

- p.10 → Executive Board: An innovative & robust group
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The agility of our matrix and operational organisation allows us to adapt to the challenges to come.

An innovative & robust Group

EXECUTIVE BOARD
"Our capacity for innovation and the robustness of our financial situation are the foundations for our future."

Olivier Sadran
Co-CEO

Aurélié Gueguen René
COO MESSAAP Division

Olivier Laurac
COO EA Division

Jonathan Stent-Torriani
Co-CEO

Henri Fiszer Associate

Paul Schvartz
COO FNA Division

The organization of the Group is being adjusted to bring about the transformation that is needed.

Our desire to have a close relationship with our clients has required a new distribution of operations and the creation of a new division that includes France and North Africa. Europe is now divided between two Vice-Presidents.

To promote the sharing of good practice, innovation and above all, the development of our managers, operational responsibility lies at the national level, whatever the number of business sectors.

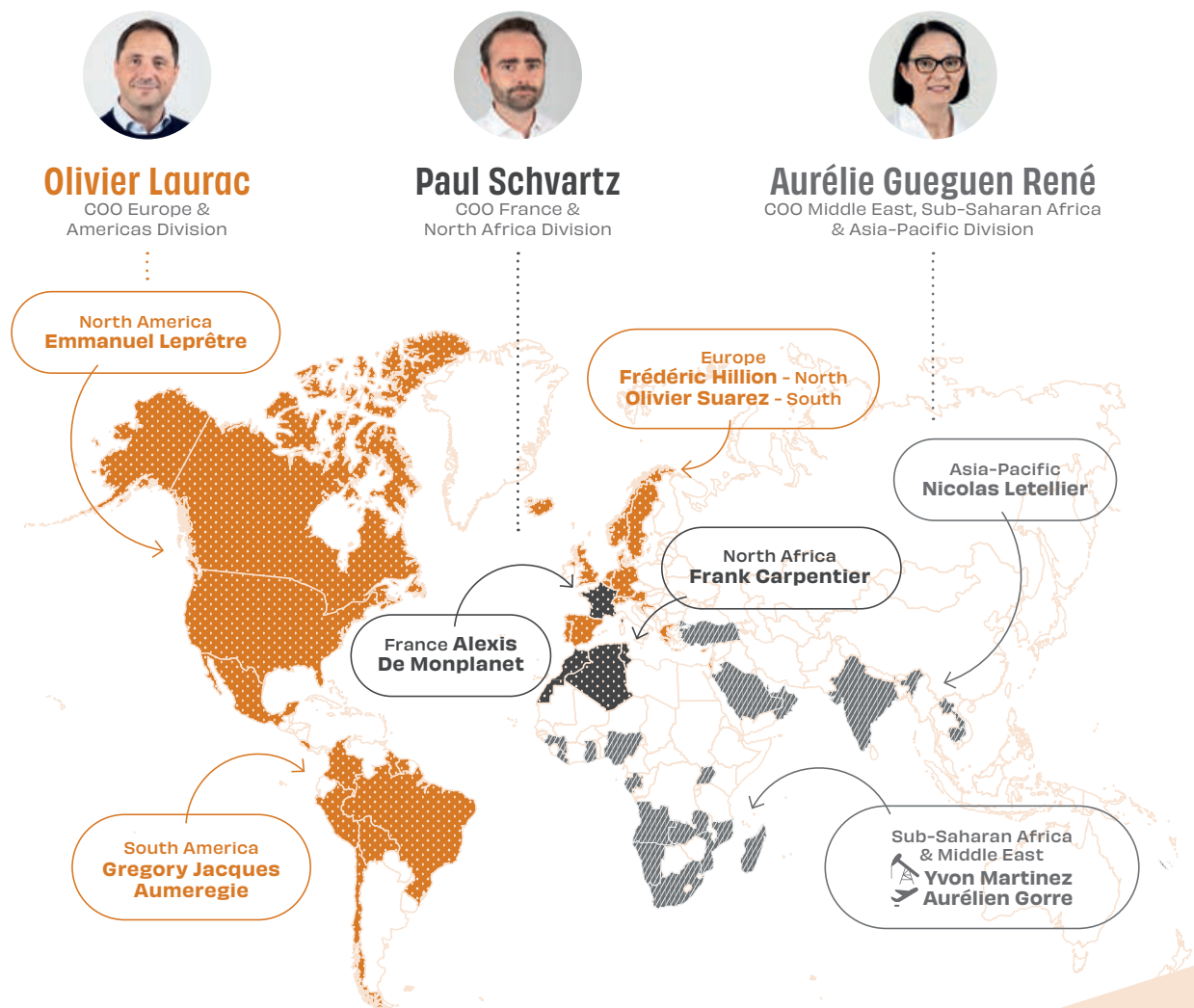
We have streamlined the matrix to increase the efficiency of the dissemination of directives in line with the group's strategy and to be closer to operational challenges.

DISTRIBUTION OF SHAREHOLDING IN 2022/23

96.5%
Managers

3.5%
Financial Investor

Divisions



Matrix



Europe & Americas Division



Olivier Laurac
COO Europe & Americas Division

EA DIVISION KEY FIGURES



1.111 B€
of turnover
in 2022/23



↑ 41.3%
of increase in turnover
compared to 2021/22

↓ Awarded caterer
of the year by
Delta Air Lines –
Salt Lake City, USA



57% of the Group's development over the past year has been done by the Europe and Americas region. It has been marked by a sustained recovery in the inflight sector and the launch of major mining and oil contracts.

In response to the extremely active resumption of air traffic, which has been marked by operational challenges, the North America division has positioned itself as a benchmark. This is thanks to a strong structuring of its hub management business model on behalf of global leaders in the sector: *Delta Air Lines*, *United Airlines* and *Air Canada*.

The operational model is now mature and is based on continuous and relevant processing of the information shared in real time with our clients and a high level of financial control. This allows our clients to achieve a rate of almost 100% for on-time departures and thus to gain the loyalty of their passengers.

The division is also at the forefront of the industrial transformation of the Group. It is gradually moving towards its target concept of a *Digital Factory*. We launched the first robot production line in Atlanta to prepare for more than 450 flights per day. Our teams are contributing a great deal to this transformation through their expertise, which adds value to the process of change.

Our robust processes and the capacity of our teams to share them with new employees in a spirit of performance and mutual support makes us stronger every day in this extremely competitive market.

We transposed this operational approach to Europe during the launch of the three *Scandinavian Airlines* hubs as well as the contract with *EasyJet* at more than 17 airports.

Automation of IT, production and administration is allowing us to achieve unrivalled levels of productivity and compliance, even though business has increased by more than 52% in Europe.

This innovative approach is also having an effect on European rail companies, for whom the Group supplies catering and logistics solutions. In 2023, we provided tailor-made solutions for *ÖBB*, *Eurostar*, *Ouigo Spain* and the cross-border TGVs. Newrest's

15%
Remote site,
Catering & FM



5%
Rail



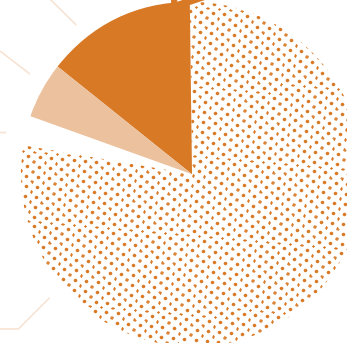
3%
Retail



77%
Inflight



EA DIVISION
TURNOVER DISTRIBUTION
BY SECTOR IN 2022/23



objective was to make their operations more efficient and respond to their environmental challenges, even though their business and networks are constantly developing.

The remote site management business is structured around world-class contracts in Latin America.

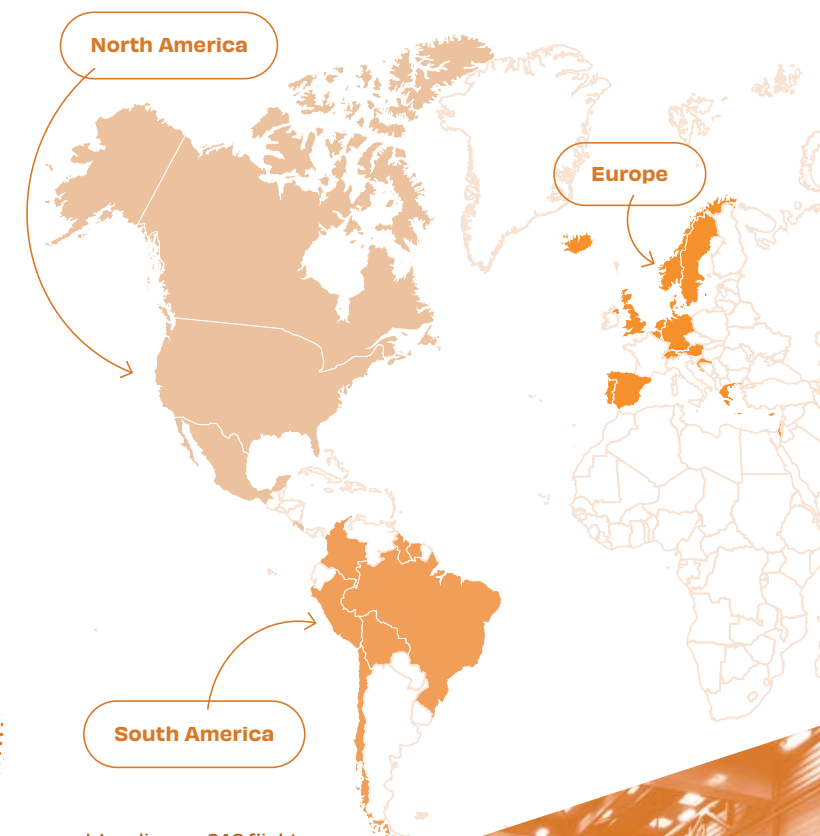
Colombia has experienced a remarkable expansion thanks to a contract being signed with the largest gold mine in the country, *Continental Gold*, in addition to the renewal of three gold mining contracts.

Peru has signed a contract with *Minsur* for the management of *Minera Raura*, one of the largest copper mines in the world, while *Las Bambas* and *Antapacay* have renewed their trust in us.

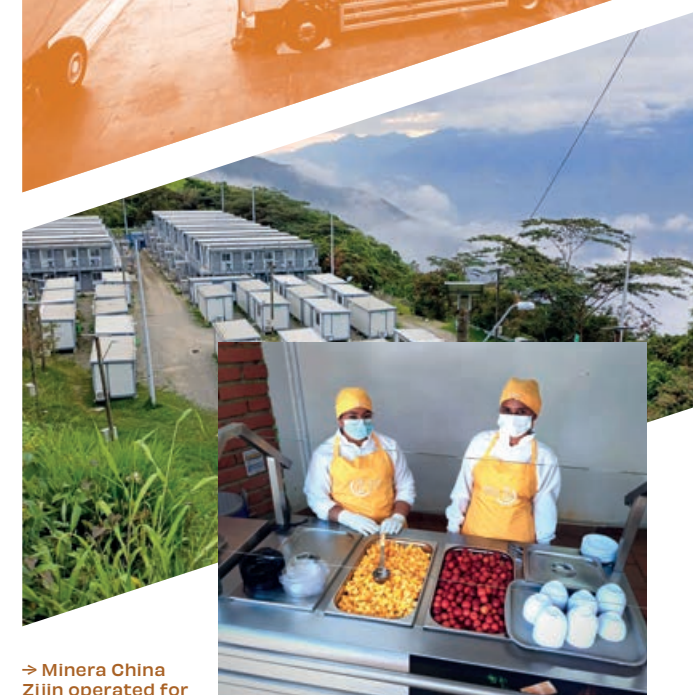
In Bolivia, *Minera San Cristobal*, the largest mine in the country, has decided to maintain our partnership, which began more than 10 years ago.

In the energy and construction sectors, we are supporting *Engie* and *Eiffage* in Peru and Colombia on the construction projects for a wind farm and the new port of Antioquia.

In Guyana, the Group wanted to strengthen local content by welcoming new national shareholders. Our teams look after three offshore sites belonging to the *SBM Group* which operates them on behalf of *ExxonMobil*. This country is a world leader in the recent development of the oil sector. The objective is to ensure that there is a financial return for everyone.



↓ Loading an SAS flight
– Stockholm-Arlanda,
Sweden



→ *Minera China Zijin* operated for
Continental Gold
since May 2023 –
Colombia

France & North Africa Division



Paul Schwartz
COO France & North Africa Division

Development has taken place in this region in concession and rail catering. These are two strong areas of diversification, currently and for the future.

↓ FNA DIVISION KEY FIGURES

€
713.0 M€
of turnover
in 2022/23

↑ **30.3%**
of increase in turnover
compared to 2021/22

FNA DIVISION
TURNOVER DISTRIBUTION
BY SECTOR IN 2022/23

37%
Rail



20%
Inflight



4%
Retail



39%
Remote site,
Catering & FM



Paris-Barcelona & Frankfurt-Bordeaux are some of the rail lines launched in 2022 and 2023 in line with the growing popularity of this means of transportation. To support SNCF and its passengers, we are offering increasingly innovative solutions in terms of products, technologies and the CSR approach (Ecovadis awarded Newrest Wagons-Lits with the platinum distinction in 2023). The extension of the contract with Eurostar is allowing us to support this client in its transformation phase.

North Africa and France remain our world leaders in terms of concession catering. Our commercial strategy in France is bearing fruit and requires organisational adjustments to maintain a high-level of proximity to our clients. This is the case for our major account EDA (army service provider) and the creation of the PACA region.

The signing of the Renault contract in Morocco, with more than 9,000 meals served per day, once again shows our capacity to manage large multi-site operations. This is something we are able to do for the prisons, hospitals and universities in the country, which all renewed their trust in us in 2023.

Our network of central production kitchen in France, Algeria and Tunisia is responsible for numerous initiatives in line with our CSR charter *Be the Change*. This is part of a vast renovation, construction and management project for our production tools which began in 2022, called *IMPACT*, to keep us on our carbon trajectory for 2030.

In the inflight catering sector, we have made major investments in Roissy and Orly to improve safety at work and our environmental efficiency.



A new unit will open in 2024 at Orly. It will be a real *Digital Factory* and will be filled with technologies that are integrated into the Transavia systems and our ERP Winrest.

In Morocco and France, the airport business was strong, and the summer of 2023 will remain a benchmark following four difficult years.

Middle East, Sub-Saharan Africa & Asia-Pacific Division



Aurélie Gueguen René
COO Middle East, Sub-Saharan Africa & Asia-Pacific Division

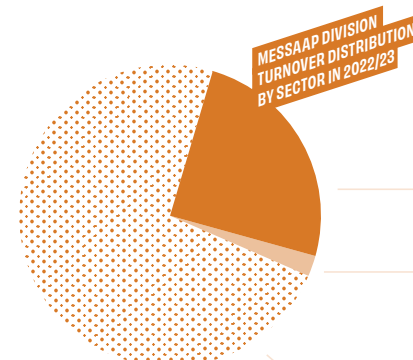
In 2023, Sub-Saharan Africa experienced a great deal of growth driven by services to airlines and remote site management.

We are modernizing our network of production facilities to benefit airlines. In Cape Town and Lagos, we have carried out major renovations to facilitate operations and improve employee safety.

This initiative is allowing us to deal with the significant increase in business, in particular in South Africa where we have taken on prestigious clients such as *Air China*, *Cathay Pacific* and *Latam*.

In Zambia and Uganda, the diversification of our business towards concession catering and remote site management is a guarantee of long-term stability. These two services now represent 40% of the business in Sub-Saharan Africa.

The Group is now recognized for its expertise in remote site management in Africa. In Madagascar, Rio Tinto has put its trust in us for its Fort Dauphin mine. In Cabinda, Angola, Chevron has entrusted us with managing the catering for all its onshore and offshore sites.



25%
Inflight



2%
Retail



73%
Remote
site, Catering
& FM



In Asia and the Middle East, we have had to deal with adversity and demonstrate operational and commercial dynamism.

In Qatar, the teams have sought out new markets, particularly within the oil and hospital sectors, for example with the signing of a major contract with *Hamad Hospital* for more than 1,000 beds on several sites.

In Oman, Omanisation has risen sharply in response to the increase in our business. Our partnership with the *National Institute of Hotel Services* gives us access to qualified profiles.

We have supported our clients with the reconstruction of Türkiye following the earthquake in February 2023.

At the Goro mining site in New Caledonia, the construction work generated a significant increase in business with a peak of more than 400 employees, which is a first! Our production centre in Noumea is involved in a process of food self-sufficiency. This opportunity comes hand in hand with the renewal of school contracts.

In Polynesia and Cambodia, the airport business is growing, thanks to tourism. Ten new restaurants have opened in Phnom Penh and the extension of our licence with Tahiti Faa'a Airport is opening the way to significant investment in the airline catering unit.



↓ MESSAAP DIVISION KEY FIGURES

€
398.0 M€
of turnover
in 2022/23

↑ **13.8%**
of increase
in turnover compared
to 2021/22

↓ SAS refuelling,
Copenhagen Airport
– Denmark / *Citiz*
event in a restau-
rant in Greece



Our services

adapted to the market

2

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- p.20 → Catering & logistic services to **railway companies**
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- p.26 → **Facility management** services

Our clients are changing, our services are adapting and expanding, and we are remaining true to our passion for catering.

Airline companies



CATERING SERVICES TO



Newrest is positioning itself to support airlines and with the ambition to offer them innovative solutions adapted to their needs.

↑ Delta Air Lines refuelling departing for New York, Athens Airport – Greece
 ← Montreal – Dubai Business service operated for Emirates

Newrest is a recognized specialist in catering services for airlines and also offers numerous logistical services associated with this business.

In order to adapt to the needs of the airline sector, we are working on several areas: seeking better operational performance to increase our competitiveness, developing a personalized culinary identity for our clients, implementing digital solutions suited to the new behaviours of consumers, speeding up our IT connection with clients, optimizing the sharing of information, and creating new marketing concepts.

Since 2017, Newrest has developed an innovative contractual alternative based on total transparency of operations and finances. Adjusting the resources mobilized according to the type of business is essential within our clients' hubs to guarantee optimum client satisfaction. The largest American and European airlines have put their trust in us

at Houston, Atlanta, Montreal, London and also SAS in Scandinavia.

Newrest has a global network of more than 80 airport units, the most recent of which is in Mauritius. This network, which is the only one of its kind, enables us to adapt to the development of low-cost companies in Europe and to streamline the number of suppliers to clients.

Newrest is also planning to increase its presence on the American market, where its operational model suits the companies, which carry out more than 300 flights per day from the same airport. With no debt and a strong capacity for investment, Newrest can support the development of its clients.

We have produced specifications that are in line with our CSR commitments for renovating and constructing our units. Our aim is to reduce our greenhouse gas emissions by 30% by 2030.



INTERVIEW WITH...
Frédéric Hillion
 Vice President Northern Europe
 Copenhagen, Denmark

The Group opened units in Stockholm, Copenhagen and Oslo when it acquired the contract with the Scandinavian airline SAS, what are your thoughts about this?

FH. In a few months, we have succeeded in launching the three units. The main challenge was the very short gap of two weeks between each opening. However, we overcame this thanks to good coordination between the teams involved.

Our major asset is our experience with previous openings. We use them as models and they enable us to systematize the mobilisation process.

What key skills have you called upon?

FH. We have succeeded in adapting rapidly to these new markets thanks to the reactivity of our IT and operational teams. They installed our systems at all the sites and conveyed our working methods to the new employees. We owe our success to the combination of technology and collaboration.



HENRIK LYSSDAL, MAINTENANCE SUPERVISOR IN COPENHAGEN, EXPLAINS THE CSR MEASURES IMPLEMENTED AT HIS DANISH UNIT.



TESTIMONIAL
Nathalie Vieites
 Transavia Key Account Manager
 Paris, France

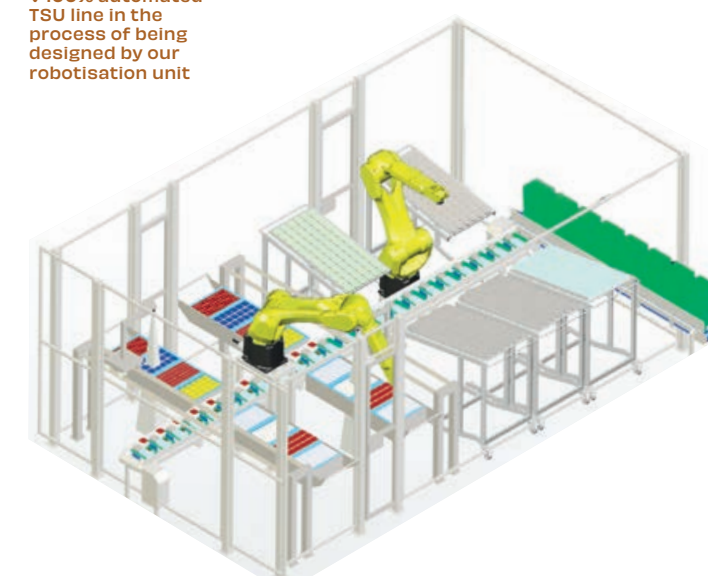
Newrest and Transavia, a common vision of logistical services and inflight sales that is being built over the next 10 years.

We have been working with Transavia since January 2023 in a spirit of mutual trust, with the objective of revolutionizing the inflight service and the logistics on the ground, in the context of significant development of its business in the years to come.

Newrest took the initiative by creating Digital Factory, a logistical centre that is the only one of its kind on the market to optimize logistics flows and increase the flexibility of on-board sales.

This was made possible by the strong sense of innovation among both groups since their creation.

↓ 100% automated TSU line in the process of being designed by our robotisation unit



Railway companies

CATERING & LOGISTIC SERVICES TO



The acquisition of *Compagnie Internationale des Wagons-Lits* in 2012 has given the Group the opportunity to inherit historic know-how. Newrest is the only company that offers such a complete range of services on the ground and on board trains.

↑ Autumn-winter 2023/24 menu, TGV *inOUI* operated for SNCF in France

We support those involved in rail transport in designing and implementing solutions for on-board sales and services. We are adapting to the needs of passengers and the challenges of the sector: proposing innovative concepts, artistic direction and selecting products that match client profiles while aiming for better operational and financial performance.

The night train, supported by Europe, is developing as a travel alternative. The Group is working closely with ÖBB, the main operator of night trains in Europe from Vienna. New train set will be in service in 2024, offering an unprecedented level of comfort and travel experience.

Our approach is based on innovation, particularly in the field of high-speed trains in France and Morocco.

We offer an omnichannel digital experience that allows passengers to access all their benefits online, via our terminals on board trains or directly at the bar. The Group has been a member of the Executive Board of the *IRCG* since March 2022, and has been awarded for its innovations.

Newrest also provides all the services on the ground required to operate catering and accommodation services on board. We have created a unique network of logistics bases, from Sweden to Morocco. This network enables us to prepare and optimize supplies of products to be taken on board, with the help of our operational system *Winrest*.



INTERVIEW WITH...
Poerava Boisseau
Facilit' Rail Director of Operations
Paris, France

How is Newrest renewing its offering with its partner *Eurostar* in order to offer a service at the cutting edge of innovation?

PB. We are entering the 8th year of our contract with this client, which has entrusted us with the logistics on the ground for trains between Paris, London, Brussels, Cologne and Amsterdam. We have managed to achieve excellence in these services, with a 95% satisfaction rate. We are committed to maintaining and improving this performance, by constantly seeking to optimize the quality of our services.

Flexibility and transparency are the foundation for our approach to logistical innovation, which gives us the capacity to achieve the impossible, with a quadruple load, i.e., for round-trip service on the Paris – Brussels – Amsterdam route. We also ensure that we comply with food safety and health standards.

We are committed to sustainable development and respecting the environment. This is why we implement innovative solutions for sorting waste, which achieves a 98% to 100% compliance level for bio-waste. We are also combating food waste, by using a trolley *buffer*. We are proud to offer services that are in line with our values and those of our clients.

↑ Charenton-le-Pont logistic centre – France

→ An insight into the omnichannel pathway offered to clients of TGV *inOUI*



TESTIMONIAL
Benoît Vignon
Sales Director – Rail & Retail Sectors
Toulouse, France

Newrest has been a recognized leader in the digitalisation of the client experience on board trains for 10 years.

BV. We offer an omnichannel pathway, with the aim of stimulating sales, but also to simplify the passenger journey, which is a priority for us.

Our self order kiosks, which required 28 months of work within our digital teams, make it easy for passengers to place orders. We also want to provide more information to passengers during their on-board experience. The *Connect'EAT* application is the ideal way to achieve this.



contract & catering site Remote



← ↑ Preparing for the lunchtime service in our *Aéroscoopia* and *Attitudes* restaurants for Latécoère – Toulouse, France

732.1M€
of turnover
in 2022/23 =

36%
of global
turnover

38
countries

23,102
employees

Catering is our passion! For 15 years, the Group has been innovating and adapting to the needs and desires of all its clients: from children in schools to company employees on-site or offshore to senior citizens in care homes.

We are a dynamic and innovative player in the catering sector. In response to diverse and changing demands, Newrest is offering qualitative, tailor-made solutions that combine culinary expertise and operational performance.

With passion and creativity, our chefs prepare dishes that are environmentally friendly and healthy.

Our menus are balanced and made from quality ingredients, so that we can offer our guests healthy food that is suited to any location and any time of the day.

We are innovating in terms of marketing to design original catering concepts that are adapted to new lifestyles.

concession catering

We have increased our presence in the health sector thanks to our *Essentials* offer.

We offer a range of integrated services that are adapted and targeted towards patients, carers and visitors. Our aim is to improve the quality of meals and the experience of patients in hospital.

The care home sector is experiencing considerable growth. Our *Welcome home* service aims to make life more pleasant for residents. We support our clients to make their residents feel at home, by offering them comfort, good food, privacy and a social life.

Catering for businesses is being transformed in three areas: wellbeing, new ways of working and social inclusion. This involves significant structural and organizational changes. To respond to these challenges and to the needs of the market, we offer innovative and attractive catering concepts that incorporate digital processes throughout the catering journey.

essentials
integrated services by Newrest

SENIORS
CONCEPT
Welcome home
by Newrest



↑ Essentials concept at The Aisha Bint Hamad Al Attiyah Hospital in Doha – Qatar
→ Los Platos del Chef concept for UNAGEM – Peru



cheffie's
by Newrest





Remote Sites

Newrest supports the largest global players in the mining, oil and gas sectors. Whether on land or at sea, Newrest is an expert in creating, mobilizing and managing remote sites.

To enable our clients to focus on their main business, the Group has designed the 360° by Newrest solution. We are positioning ourselves as a service integrator and offer solutions that go well beyond catering: maintenance of technical facilities, cleaning, laundry, anti-parasite treatment, water supply and also waste management

Installing our operating systems and digital tools within remote sites allows us to ensure better accessibility to our services and to adapt to every context.

Our CSR (corporate social responsibility) charter is our frame of reference for all local and sustainable development initiatives. The Group aims to exceed local regulatory requirements for recruitment and procurement. We are committed to reducing waste and our carbon footprint.

Food safety, safety at work and quality of service are part of our priorities. This requires training and development for our employees worldwide.

← Enjoy Restaurant, 360° by Newrest Concept – Peru
 ↑→ Catering at sea and on land for Chevron – Cabinda, Angola



THE 9 EXPERTISES FROM OUR 360° BY NEWREST SOLUTION ↓



INTERVIEW WITH...
Jean Timbart
 Operational Excellence Director – Remote Sites Management Sector
 • Toulouse, France

Newrest provides catering at sea and on land at the Malongo site, in the Cabinda Province in Angola. What are the challenges there?

JT. This is an essential contract for the Newrest Group, which for the first time has signed an agreement with one of the leading players in the oil sector, *Chevron*. We supply catering in the province of Cabinda, at the Malongo site. We serve more than 800 people on offshore platforms and 800 at the onshore site.

This represents more than 6,500 meals per day, prepared by our 200 employees on site. *Chevron* is an exacting client and the Group provides a quality service and specialist expertise to meet its needs.

It was very important to us to employ people locally. *Newrest Restauração* was created specifically to operate this site and employ people living in the province. This is part of the Group's CSR commitments, as is promoting local procurement. The Group has committed to supporting local producers to meet its needs.

A major mobilisation means major support. More than 40 employees from the Group and the matrix went to help with setting up this major contract.



Our objective is to implement our innovations to benefit catering. The site is equipped with digital solutions and offers on-trend catering concepts and tailor-made logistics. All this is led by experienced teams.

Retail

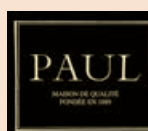


Our airport concessions management business is a major source of inspiration on the dining-out market.

The Group offers four types of points of sale: its own brands, international franchises, local franchises and tailor-made concepts.

We adapt to the needs and desires of travellers by offering fast food or traditional dining, which is constantly being revamped.

SOME OF OUR OWN BRANDS & FRANCHISES ↓



Facility Management SERVICES



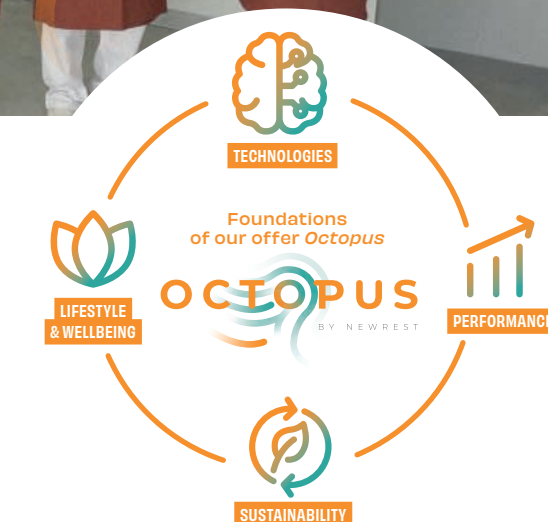
Our Facility Management services have grown in 2023 with new strategic areas and markets to conquer.

The matrix sales team is in place and providing its support and expertise worldwide.

Responding to our clients' requests

Our clients are seeking to streamline their suppliers and relationships with them, to reduce their costs and improve the wellbeing of their employees in their place of work. To respond to these needs, our teams have acquired skills in a wide range of areas sometimes very different from catering.

Having made strategic acquisitions in 2022 and recruited Facility Management specialists, we have created an innovative service based on efficient processes and successful systems.



Octopus by Newrest

On this market, we are committed to continuous improvement and we are extremely versatile, which means that we can offer solutions that are adapted to all the challenges and expectations of our clients.

Our pragmatic and competitive approach allows us to work in a large number of business fields, grouped into two complementary areas of expertise (see detailed diagram at the top of the right-hand page). We are adapting our project management to the specific needs of each sector: health, education, business, industry.



For Facility Management, Newrest has developed a digital strategy that supports the operational team, the building users and the contract manager. By connecting people, assets and processes, we reduce the time taken for interventions and the costs. Being able to see key performance indicators in real time facilitates decision making and the implementation of those decisions.

Offering the best service

It is by working with a reliable and comprehensive tailor-made tool (*Fractal*) that the Group can offer its clients monitoring and access in real time to performance indicators for sites.



↑ Insight into *Fractal One*, multi-device maintenance management software offered to our FM clients



INTERVIEW WITH...
Abdelmajid Kribi
Sales Director - Facility Management Sector
♦ Toulouse, France

You recently joined Newrest as Facility Management Sales Director, what are the main challenges?

AK. Our objective is to define an action plan, operational priorities and precise sales targets while taking into account the specific characteristics of the various markets in which we wish to develop our business.

We want to take advantage of the expertise acquired by our subsidiary in Morocco and increase the sharing of know-how where it is relevant. We want to support the local sales teams while having a very pragmatic vision. We are ambitious while being aware of our different skill levels depending on our regions.

How do you see the future of this field?

AK. The FM field is undergoing a transformation thanks to technological and digital advances that provide numerous opportunities and new challenges. We must be capable of taking advantage of innovative solutions such as *IoT*, data analysis, machine learning and artificial intelligence, which have become essential to optimizing our services and processes.

To do this, we need to recruit and train talent with a mastery of these tools and share our vision of continuous improvement.



↑ The Moroccan teams of Newrest Facility Management Services

↓ Celebration of "I Care!
1 million hours zero
accident" by the New
Caledonia teams /
One Team Unlimited
Challenge event by the
Cambodian teams



3

Our know-how

p. 30 → From market needs to solutions unlimited

p. 32 → Culinary expertise

p. 34 → I Care!

p. 36 → Innovation

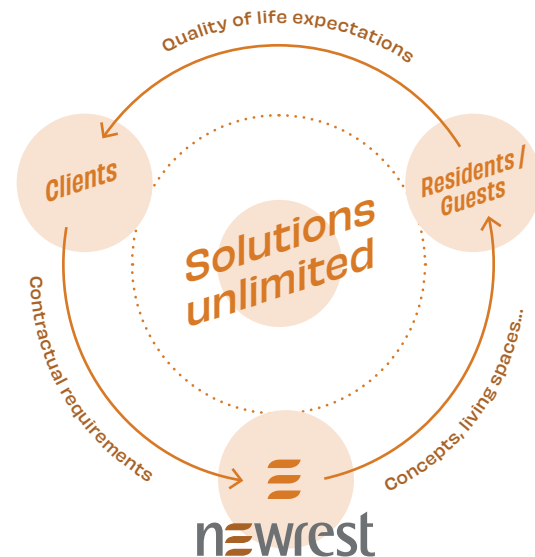
p. 38 → Our employees, our future "Become unlimited, become yourself"

Our *unlimited* program has its origin in our history and in the mindsets of those who write it. Innovation is at the heart of our search for unlimited solutions.

From market needs to solutions unlimited

Anticipating needs implies being attentive to the world's major transformations.

Observation and analysis of major demographic, social, environmental, economic and technological changes allows Newrest to adapt its strategy and respond correctly to the new expectations of its clients and consumers.



Serving our clients

The strong relationships that Newrest develops and maintains with its clients allow partnerships to be built based on transparency. Listening closely to our clients throughout our collaboration enables us to develop suitable solutions and respond effectively to their needs.

Serving our residents & guests

Our core activities require us to have a deep understanding of what will resonate with our diners in our restaurants and other living spaces. Newrest is closely following changes in major trends and new consumer behaviours and is focusing in particular on more immersive and entertaining experiences.

↓ Illustration of the Experience trend: Kolor by Newrest, our 2023/24 activities program, is riding the wave of the big 80s revival. We immerse our guests in a world that highlights pop colours and organic and comforting shapes.



INTERVIEW WITH...
Emy Baumgartner
Newrest Morocco Marketing Director
Casablanca, Morocco

Emy, every year the Group defines the 7 major culinary trends based on the market, what about Morocco?

EB. Applying new catering trends to the Moroccan market is a fascinating challenge that we are enthusiastically taking up.

Firstly, we are adapting by personalizing our services to reflect local preferences. Morocco is rich in flavours and culinary traditions. We pride ourselves on offering comforting recipes by cooking fresh ingredients and respecting traditional cooking techniques.

We work in close collaboration with dietitians to offer menus that meet the nutritional needs of our guests, who are trying to eat better.

Transparency is also a priority. Thanks to Winrest and Display'EAT we are clearly displaying the composition of our dishes, the nutritional elements or the nutri-score and the allergens to enable our clients to make informed choices.

In addition, digitalization is helping us to optimize our production, by helping us to manage our stocks with Winrest and reduce food waste. We are proud of contributing to a more responsible and sustainable diet.

↓ The Tradition trend illustrated in one of our Moroccan Attitudes restaurants



Solutions unlimited!

Can be personalized and evolve

The shape of our solutions is evolving. We do not impose a

way of operating. We offer solutions that can be personalized in the form of subscriptions and options that our clients can activate as they wish.

The catering concepts we offer are based on the same logic. We draw freely from our catalogue of concepts to define the hybrid solution that meets the needs of consumers.

Multi-technique and multi-service

The notion of solutions unlimited is structured around two worlds that are enhanced by the development of our expertise in Facility Management:

→ Very advanced technical skills: electricity, air conditioning, energy management, civil engineering and maintenance of technical installations.

→ Improving the working environment and comfort in various living spaces attended by residents and guests: catering, reception, leisure spaces, cleaning, laundry.

↑ Symbios by Newrest, our solution for tailor-made, optimized management, built jointly with each client

THE 7 MAJOR CONSUMER TRENDS IN 2024 ↓
Savouring and delighting in exotic, indulgent and comforting pleasures for unforgettable experiences



Tasty
Focusing on taste and the bounty of pleasurable products.



THE EPICUREANS

Discovery
Exploring the world through taste and spreading values



Traditions
Going back to the essence of authenticity and origins

Awakening the senses through a culinary revolution



Innovation
Transforming the catering sector through technology



THE AVANT-GARDISTS

Experience
Experiencing immersive moments in unique places

The harmony between personal wellbeing and environmental responsibility



Naturality
Promoting an environmentally-friendly diet



THE CONSCIENTIOUS

Well-being
Combining happiness and health for physical and mental wellbeing

Culinary Expertise

↓ Modified textures training for our New Caledonian teams.

Cooking is an eternal quest for creation

Our culinary team is exploring the new trends in cuisine, creating and sharing new taste sensations, innovating, developing and enhancing local produce. This passion for cooking has only one aim: to satisfy our guests' palates.



Creating culinary identities that reflect our clients

- Our chefs are our most important asset. They know how to convey and enhance our culinary excellence in all areas of business

Our *Chefs Unlimited* adapt to the needs of the market, which are analysed by our marketing teams. Our clients take part in this creative, rigorous process to create a unique culinary identity that is in line with their values and their commitments to society.

Our partners, whether they be airlines or businesses, trust our culinary dynamism throughout the world, whatever their cultures and ambitions.



Culinary innovation, from content to container

We are convinced that innovation requires a wise blend of boldness and humility. That is why we use renowned chefs to enrich our culinary expertise.

For the second consecutive year, the chef Thierry Marx is creating tasty, seasonal dishes for TGV *INOUI* rail passengers. The pupils of New Caledonia are going to discover the vegan recipes created by Alphonse Koce. All these initiatives help to stimulate our creativity and respond to the needs of our consumers.

We are also inspired by manufacturers to explore the possibilities offered by new products and packaging. They are at the heart of the concerns of numerous clients who want to reduce their environmental impact.

↓ The reduction of plastic on board TGV *INOUI* (SNCF) trains is continuing with the launch of a dessert in heat-sterilised metal, in partnership with the chef Thierry Marx and the *Hénaff* Group. A trial of a cake in *Lactips* bio-sourced 0% plastic packaging is also underway.



↑→ Event around vegan cuisine by our *Chefs Unlimited* in New Caledonia

The art of cooking, a means of raising awareness

We are aware of the environmental impact of our business. This is why we are committed to promoting a sustainable and environmentally-friendly diet to our clients. We make them aware of good practices for reducing food waste and adopting eco-responsible practices day to day. To support our chefs in doing this, we provide them with cook books that teach them cooking techniques that are adapted to these environmental challenges, such as *anti-waste cook books* and *vegan recipes*.

Nutrition is a major challenge for the health and wellbeing of consumers. This is why we have developed innovative IT solutions that enable people to find out the nutritional characteristics of our dishes: calories, allergens, nutri-score. This means that consumers can make informed choices that suit their needs and desires. We also organize fun, educational activities to raise awareness among clients of all ages about the importance of a balanced diet and a healthy lifestyle.



INTERVIEW WITH...
Tom Abbott
Executive Chef
London, United Kingdom

How is culinary expertise developed at Newrest?

TA. In response to consumer expectations and habits among passengers and airlines, we are constantly seeking to innovate. We rely on our local chefs to develop their expertise, their knowledge and their authenticity. We use local produce while prioritizing sustainable ingredients.

Newrest offers a range of services that is adapted to a diverse clientele, which complies with dietary restrictions, cultural preferences and budgets. By taking into account the specific needs of each client, we create a unique culinary experience.

For you, does being a chef mean passing on your skills to the future generation?

TA. Of course! Training young people in quality cooking and innovation is something that Newrest is proud of. Our chefs are mentors who share their passion and expertise with the future generations. This is our mission and our commitment.

↓ Business class tasting menu created by our executive chefs for a prospective rail client





A clean identity for a greater impact

Our Integrated Management System (IMS) combines our commitments in terms of quality, health and safety at work, food safety and the environment. This system allows us to comply with the relevant ISO standards for our business and demonstrate our level of maturity in these areas.

The process of acculturation relies on the *I Care!* program conducted by the Executive Board and passed on as close as possible to operations. It is now a strong symbol of belonging and accountability for the teams, who place QHSE at the heart of what they do.

This dynamic can be seen at all levels of the Group and is conveyed in the slogan: *I Care, You Care, We all Care!* This program reflects our values and our team spirit, "*We win together, we lose together!*".



Ever growing digitalization

The Group is continuing its digital transformation by optimizing its internal processes thanks to innovative tools. These include *Calypso*, which allows us to manage and monitor continuous improvement measures such as key performance indicators, and *Winrest*, which facilitates the application of the HACCP method to guarantee food safety.

These solutions provide greater visibility of performance and risks, and provide greater collective reactivity in the face of operational challenges.

Newrest is involved in defining food safety standards

Newrest, in collaboration with other *IFSA* members, is involved in drawing up global guidelines for food safety in the airline catering sector. These guidelines aim to standardize good practice and establish common standards for our industry, in order to guarantee the quality and safety of the meals served on board planes.



↑ 8 Non-Negotiables panel for safety in the rail sector

→ Dedicated ramp safety vehicle on the tarmac of ATL Airport – USA

The concept of Non-Negotiables fully developed

In 2021, the Group defined 8 non-negotiables linked to health and safety at work with the aim of improving its performance in this area. In 2022, this policy was extended to food safety and safety when approaching planes. Platform safety in the rail sector has now been fully developed. These non-negotiables are strong commitments by the Group to its clients, its employees and its partners.



10 countries

already have a management system incorporating the various certifications and 15 will have one by the end of 2024.



INTERVIEW WITH...
Laurent Jamart
Group Ramp Safety Manager
♦ Toulouse, France

In what way is ramp safety a priority for the Group this year?

LI. Ramp safety is a major challenge for our airline catering business. Airport ramps are dangerous areas with an extremely high level of parallel activity. It is therefore important to apply the rules and standards laid down by the authorities, our partners and our clients' requirements strictly. We are responsible for the safety of our employees and the passengers on planes. This is an absolute priority.

What measures have been set up by Newrest?

LI. To improve the safety culture within our Group, we have developed detailed, dynamic training programs for our staff, based on learning through practice. We train them regularly, by confronting them with real situations so that they can manage the safety challenges on ramps and during flights. We have also established non-negotiable rules on these aspects, in order to affirm our commitment and requirements in terms of safety.

Our aim is to prevent any possible risks. Our dedicated teams coach, monitor and protect our operational teams day by day. The system is based on a license with points that enables us to raise awareness of this subject among them and support them with it.

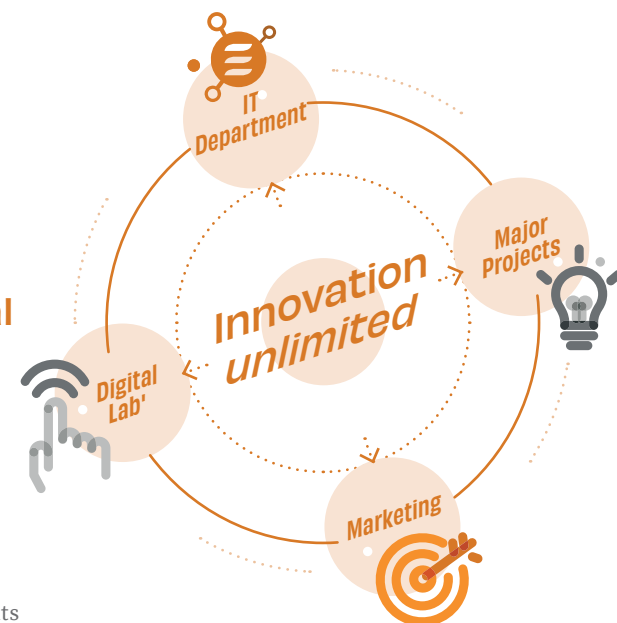
Innovation

Since 2015, Newrest has established an internal ecosystem dedicated to innovation and the digital transformation of its activities.

Mature, flexible and optimized solutions

This ecosystem is now complete, and complements our culinary know-how as well as being a foundation for our differentiation and reactivity. Our aim is to benefit from an omnichannel approach to offer an optimized client and operational pathway that can add value.

Four departments work alongside the core activities operational staff: the IT Department, the Major Projects Department, the Digital Department and the Marketing Department. This approach contributes to the transformation of the company.



Digitalization of the consumer journey

Connect'EAT (interactive application), Order'EAT (e-commerce solution), Display'EAT (information sharing) and Satisfy'EAT (client satisfaction measurement solution) are some of the digital solutions developed by the Group to benefit consumers in our restaurants. To increase our client commitment as part of an omnichannel approach, we have developed a push notification solution. Our operational teams communicate with their clients through personalized notifications.

In order to succeed with our international rollout, we are integrating our solutions with payment systems and online payment suppliers that are present in our various countries.

Digitalization of our businesses

Winrest is our digital solution to optimize the management of our activities. It allows transactions such as receipt, preparation and delivery of meals to be conducted on mobile devices.

Winrest is also compatible with three of the five airline catering management systems that are most commonly used globally by airlines.

Our aim is to save time, limit errors and optimize information sharing with our stakeholders.

Digitalization

THE CONNECT'EAT PLATFORM REPRESENTS

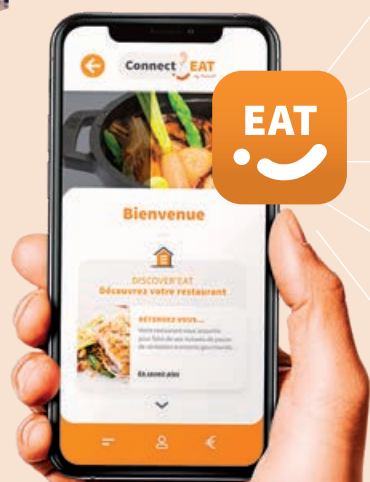


930

sites connected worldwide

29,760

active users



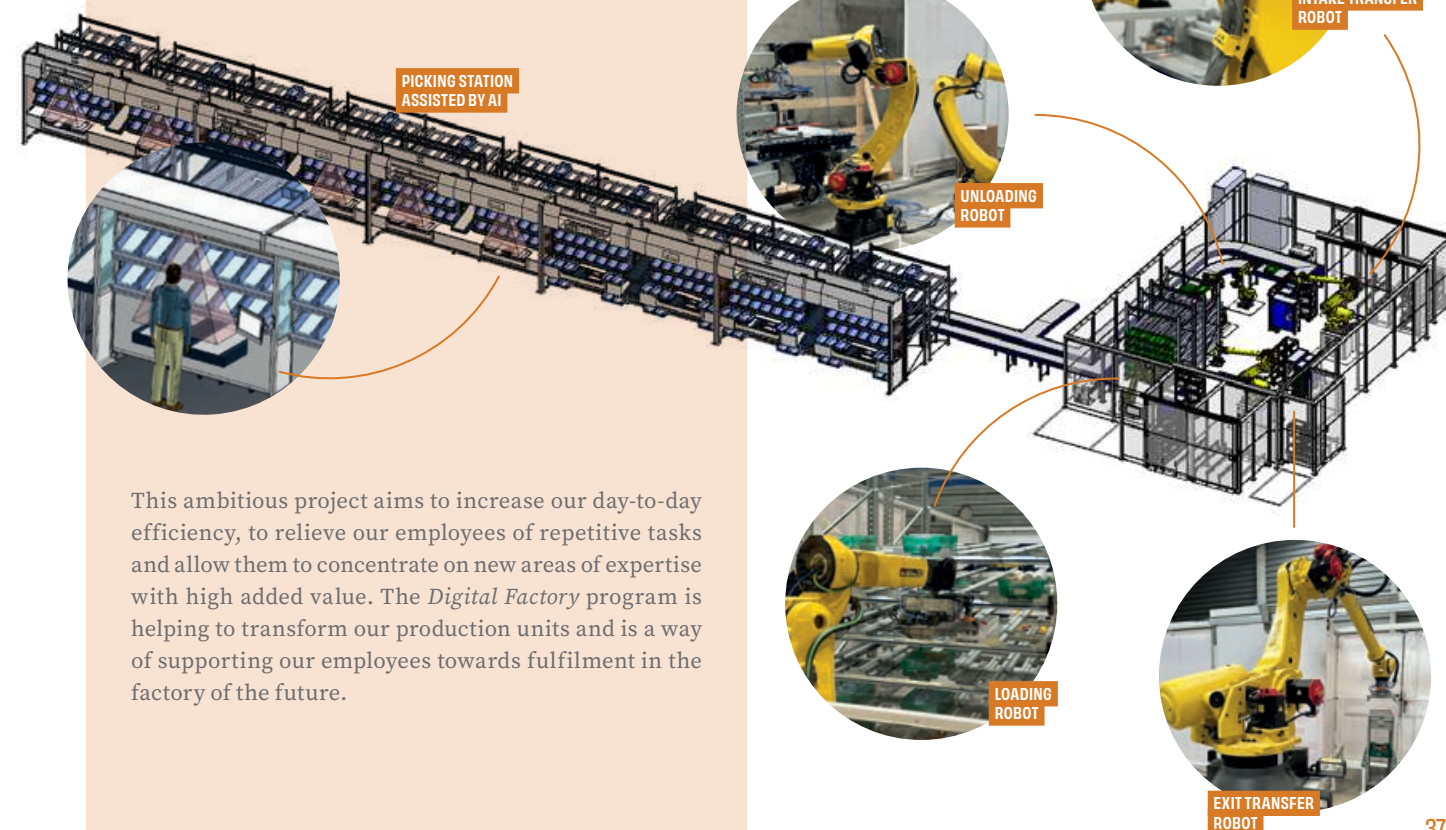
INTERVIEW WITH...

Marie Chiner
Major Projects Director
Toulouse, France

Newrest is speeding up and significantly changing direction in terms of industrial innovation, what does the Digital Factory represent for the Group?

MC. Newrest has innovative plans for the future of its industrial business. For our client Transavia, we have equipped our robotic Tray Set Up (TSU) lines with 3D cameras and a direct link with our internal ERP Winrest. The robots receive the Production Orders (POs) and produce the trays in a fully automated way.

We are also using Artificial Intelligence (AI) to optimize our Pick & Pack. The preparation of trolleys for companies that offer on-board snacks is automated, linked to on-board sales, controlled by AI and falls entirely within our vision of the Digital Factory.



This ambitious project aims to increase our day-to-day efficiency, to relieve our employees of repetitive tasks and allow them to concentrate on new areas of expertise with high added value. The Digital Factory program is helping to transform our production units and is a way of supporting our employees towards fulfilment in the factory of the future.

Industrial Innovation - Digital Factory

Industrial innovation undergoing a transformation

Since 2015, Newrest has entered into a digitalisation process for its activities, by incorporating *cobots* into its production units. In March 2023, the Group completed a major stage of this process by fully equipping its Paris-Orly site, which is dedicated to its client Transavia, with state-of-the-art technologies. This project is part of the Digital Factory program, which represents a strategic turning point for Newrest, with an unprecedented level of financial investment.

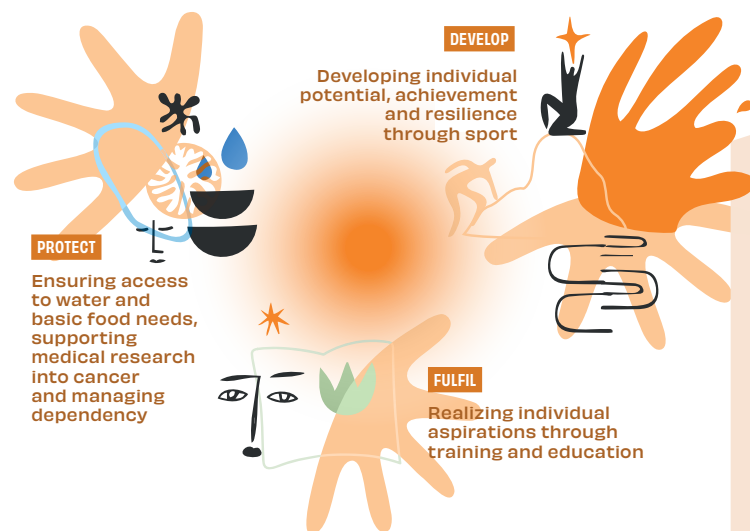
Plan of the automated Pick & Pack line in the process of being designed ↓

CHAPTER 2

Foundation Unlimited

Acting collectively for the fulfilment, development and protection of the individual.

In response to a deep aspiration among its employees, the Group made a commitment by creating its foundation. The aim is to support those in need through three pillars of action:



Endowed with 1.5% of the Group's annual net income, numerous projects to support others will be launched.

All these actions will be carried out in each of the countries where we operate, on a permanent basis, and beyond the Newrest Group's core activities.

With a Board of Directors made up of representatives from the worlds of business, sport and medical research, these projects will have to combine the notions of secularism, ecology and health.

Supporting Fondation Toulouse Cancer Santé

Since 2018, the Group has been supporting Fondation Toulouse Cancer Santé in its projects. The foundation, which is recognized as being of public utility, supports cancer research at the *Oncopole de Toulouse* and uses a recognized scientific and technological basis.

Foundation Unlimited

INTERVIEW WITH...
Matthieu Jeandel
President of Fondation Unlimited
Toulouse, France

What types of initiatives do you support?

MJ. The foundation's mission is to support and highlight innovative and meaningful actions. We work in various fields, such as fundamental research, for which we fund the concept validation phase, and pivotal projects, for which we commit to projects whose usefulness has been proven and tested.

How can we put forward a project to the foundation?

MJ. We have simplified the process. All that is needed is a 2-pages covering letter submitted via our web portal to give us an initial idea of the project.

If we want to go further, the candidate will be contacted and a more comprehensive application will be required.

We collect applications throughout the year, internally from our employees and externally. We validate projects twice a year with the Board of Directors of the Foundation in May and October of each year.

FIND OUT MORE ABOUT
FOUNDATION UNLIMITED

Discover our new report

Corporate Social Responsibility 2023



"For us, change is everyone's concern."

Lucie Lalanne
CSR Manager
Toulouse, France



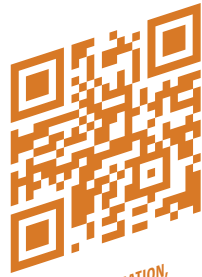
GRAPHIC DESIGN NEWREST

In order to be more respectful of the planet, our *Creative Lab* continues to follow eco-design principles. For the printing, we have selected a local and responsible provider.

PHOTO CREDITS

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