

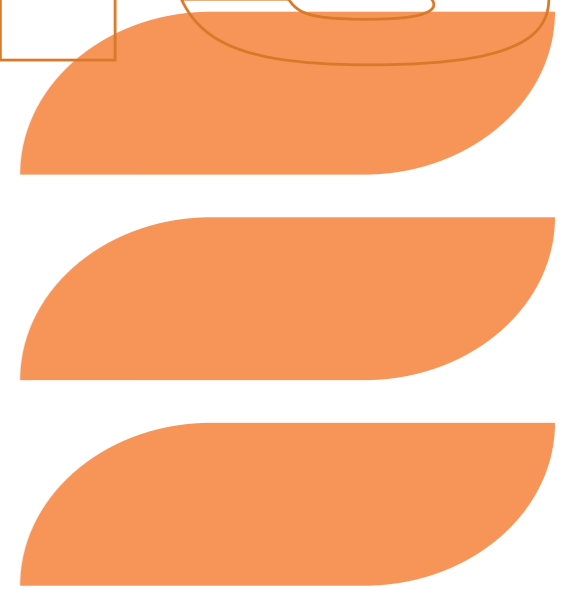


newrest

CATERING
UNLIMITED

Activity report
2023/24

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2023/24 was a major milestone for the Newrest Group.

We posted a 13% year-on-year increase in sales to €2.5 billion, with EBIT of €234 million, the best financial performance in the company's history.

Our financial strength has further improved, with a solid net free cash position in excess of €500 million and a negative net debt leverage ratio of -0.86.

This year, we have invested more than €80 million, entirely self-financed, in our units, vehicle fleet, as well as automation, AI and robotics. These investments are aimed at modernising our assets and making them more efficient, while strengthening our capacity for future development. In this way, we are aligning our technologies and productivity with the needs of our customers worldwide.

In Paris, for example, we have just completed the construction of a fully automated and robotic Pick & Pack centre for *Transavia* and are finalising the construction of a state-of-the-art logistics platform to supply *SNCF's* TGV high-speed trains. We have begun modernising our production centre in Keflavík, which will benefit from our latest advances in automation.

In Madrid, we are building a 14,000 m² multi-company model unit, with over 6,000 m² dedicated to showcasing all our innovations. *United Airlines* is involving us in the project to build its new hub in Houston, which will handle more than 500 short- and long-haul flights a day. Finally, we are currently finalising the construction of our new kitchen in Tel Aviv.

These projects illustrate the significant strategic investments we are making across our global network. All include cutting-edge technologies in robotics, automation and artificial intelligence, while complying with our environmental objectives.

Our sales grew across all our business sectors, particularly in inflight, remote site management and catering.

We have made several important developments in 2023: a partnership with *Transavia* at Paris-Orly airport, a long-term agreement with *Icelandair* in Reykjavik (Keflavík international airport), and major contracts have been signed with US airlines across our network. In the remote site management sector, we have seen strong growth in Guyana and new developments in Zambia and Uganda. The contract signed with *Anglo American* in Peru will remain the major event of the year in this sector. Our partnerships with *SNCF* and *ÖBB* are developing successfully, with innovations such as automated ordering terminals and digital ordering applications on board *TGV* high-speed trains in France.

We have invested in the development of our talents, offering our employees training to improve their skills, master our tools, and strengthen production, food safety, logistics and personal safety as part of a continuous improvement approach. Our aim is to provide our employees with the best possible working conditions to meet our customer expectations at all our sites.

We have strengthened our *Graduate Program* dedicated to our future managers, with the ambition of deploying more than 100 young graduates in our operations around the world by the end of 2024. We have reorganised our headquarters to better meet the challenges of our rapid growth, with our three COOs (Chief Operating Officers) responsible for operational execution. We have consolidated the workforce in IT, artificial intelligence, automation and construction. Finally, we are continuing to develop our employee share ownership scheme. More than 600 employees are currently shareholders in the Newrest Group.

Finally, the *Feel Good* programme has been rolled out to our employees. The aim is to promote a healthier lifestyle at work through sport, nutrition and well-being.

The group's foundation, which is funded by a contribution of 1.5% of annual net profit, invests in various projects connected to sport, individual development through education and medical research in several countries.

In 2025, we expect to welcome 15,000 new employees, coming from our acquisition of *Compass Group's* activities in Chile, Mexico, and Colombia, totaling an annual revenue exceeding 600 million euros.

In France, we have signed the acquisition of *GEPSA*, a subsidiary of the *Engie* Group and leader in the Facility Management market with a revenue of 180 million euros and 1,100 employees. These acquisitions demonstrate our commitment to a balanced multisectoral model of catering

and services, as well as our dedication to invest in territories and sectors that will make a lasting contribution to our development.

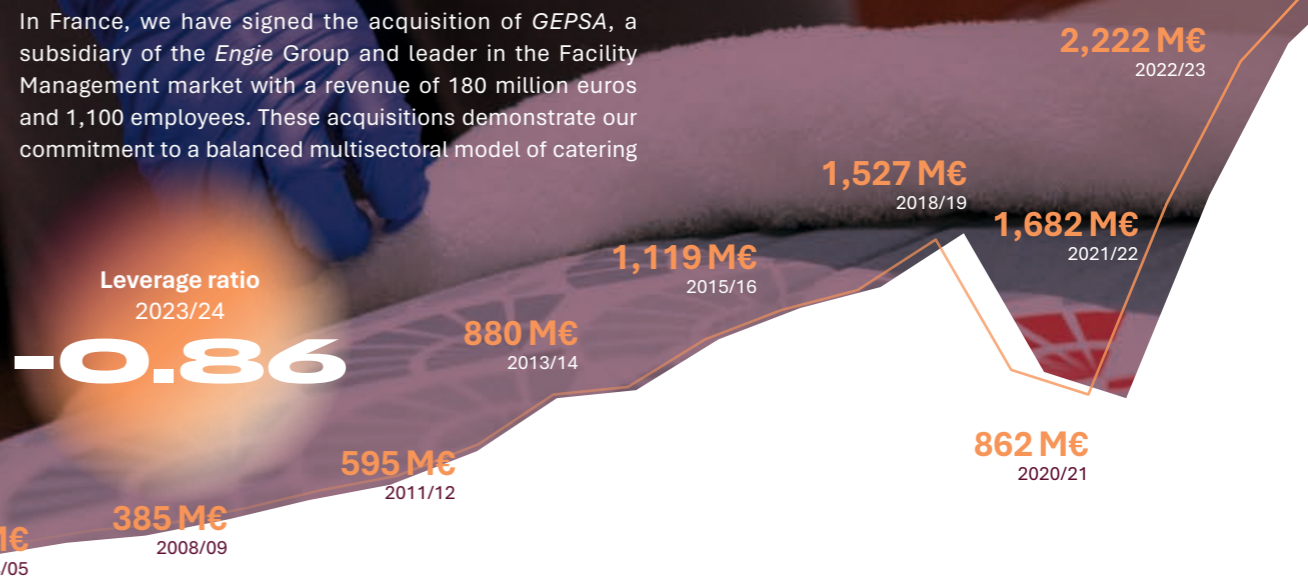
Although 2023/24 was a successful year, we are aware of the challenges ahead in our markets and the issues generated by an uncertain global macroeconomic environment. It is our duty to prepare our teams for these challenges by being vigilant and ensuring the continuous improvement of our services and performance on a daily basis.

Our values remain the cornerstone of our success, enabling us to meet complex challenges with integrity and resilience. It is with unwavering conviction and determination that we will continue to apply these principles as we shape a promising future together.

We are deeply grateful to our dedicated staff, whose passion and hard work have been instrumental in helping us achieve our goals. To our customers, we express our sincere thanks for their loyalty and to our stakeholders, we express our gratitude for their continued support and confidence in Newrest's vision. Together, we continue to shape a unique journey as a "family business", with our story rooted in trust, collaboration and a shared vision of a prosperous future.

Olivier Sadran, President & CEO & Jonathan Stent-Torriani, Non-executive Chairman

↑ 2,509 M€ turnover in 2023/24



Leverage ratio 2023/24
-0.86

Key figures >

4 sectors

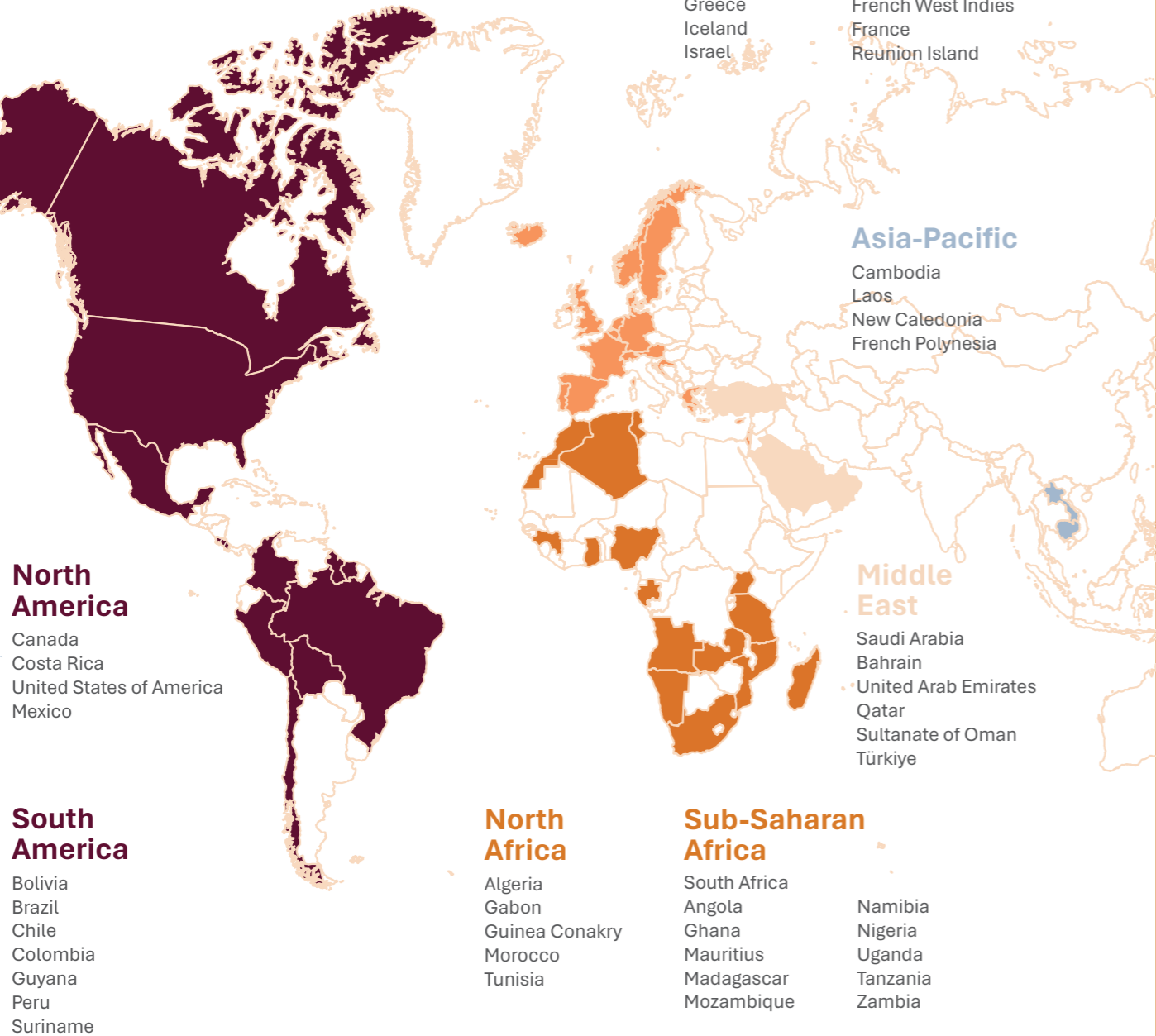
54 countries

45,380 employees

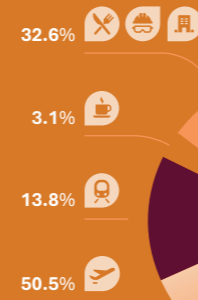
2.5 B€ in turnover in 2023/24

Our

Network



Our business Sectors



Breakdown of turnover by sector in 2023/24



Inflight 32 countries

1,268.1 M€ in turnover in 2023/24
22,962 employees



Rail 7 countries

346 M€ in turnover in 2023/24
6,257 employees



Remote sites, Catering & Facility Management 31 countries

818.2 M€ in turnover in 2023/24
14,777 employees



Retail 12 countries

76.9 M€ in turnover in 2023/24
1,384 employees



catering

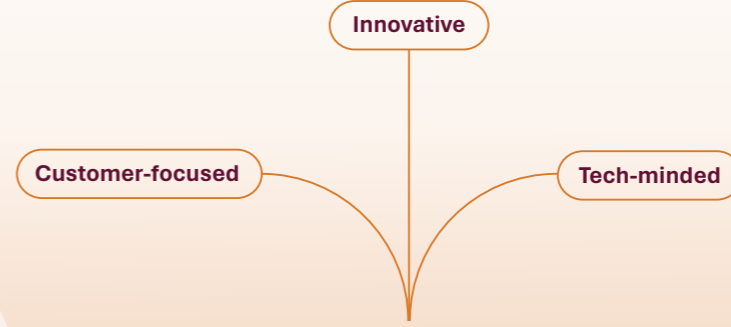
UNLIMITED

At Newrest, our ability to push the boundaries is the essence of our approach:

A spirit of adventure and a willingness to go beyond borders to offer tailor-made solutions, adapted to the unique needs of each customer.

This constant quest for excellence drives us to treat every project as an exploration and every service as a promise of progress and performance. Our employees are looking for new ways to innovate, adapt and overcome challenges.

Together, we are opening up the field of possibilities to build a future where every experience is unique and every project a new adventure.



Our Promise
Unlimited solutions

Our People
Unlimited spirit



Our Values
Founding values





Our
organisation
 Agility

The agility of our operational and matrix organisation means we can adapt to the challenges of the future.

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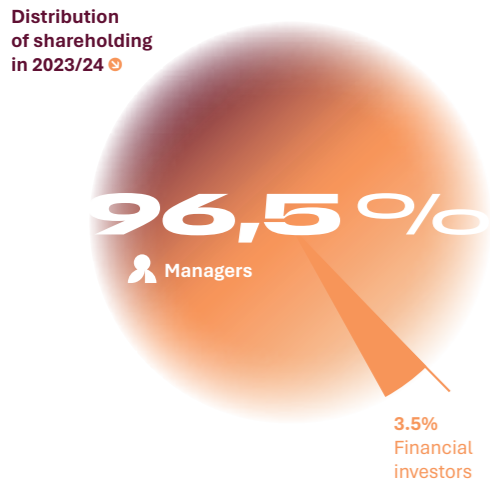
Middle East, Sub-Saharan Africa Division → p. 15
 & Asia-Pacific

An innovative & robust group

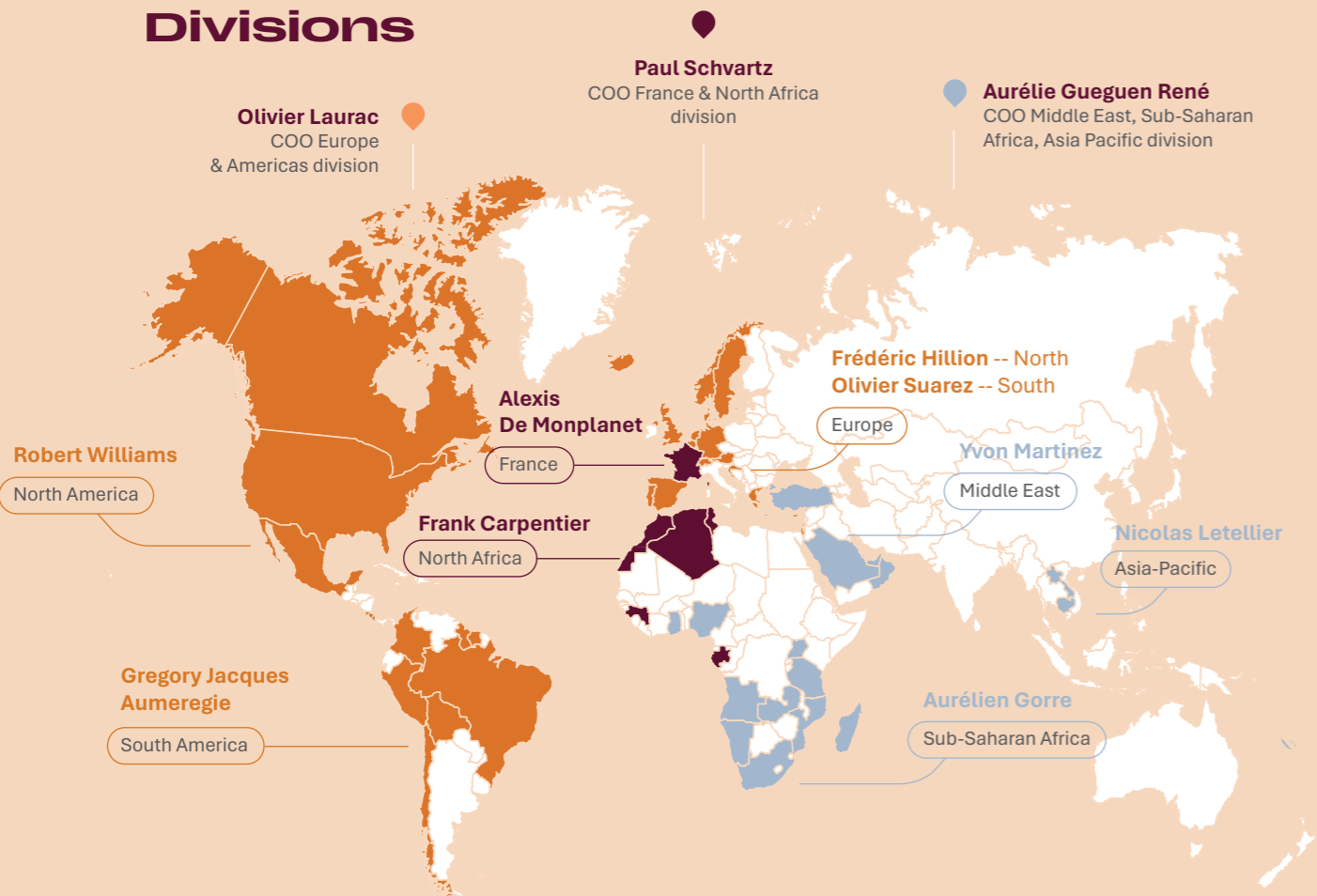
An organisation focused on customer satisfaction

Our organisation is deeply focused on customer satisfaction, an essential objective that guides all our operations. Structured around three divisions and nine distinct regions, it allows us to maintain a close, personalised relationship with each customer. This approach means we can respond to the specific needs of each market, while promoting the sharing of best practices and innovations.

The development of managers is a priority to guarantee strong operational responsibility at national level. More than 600 managers are now shareholders in the group.



Divisions



Executive board

The Executive Committee is evolving to ensure that directives are conveyed more effectively, in line with the company's strategy and to be more responsive to operational issues.



Non-executive members

◆ Division

Europe & Americas



Olivier Laurac
COO
Europe & Americas

In North America, where the business is entirely dedicated to inflight catering, the quest for performance is constant.

At the Houston and Atlanta hubs, we are achieving an on-time performance rate in excess of 99.9%, with peaks in excess of 500 flights a day.

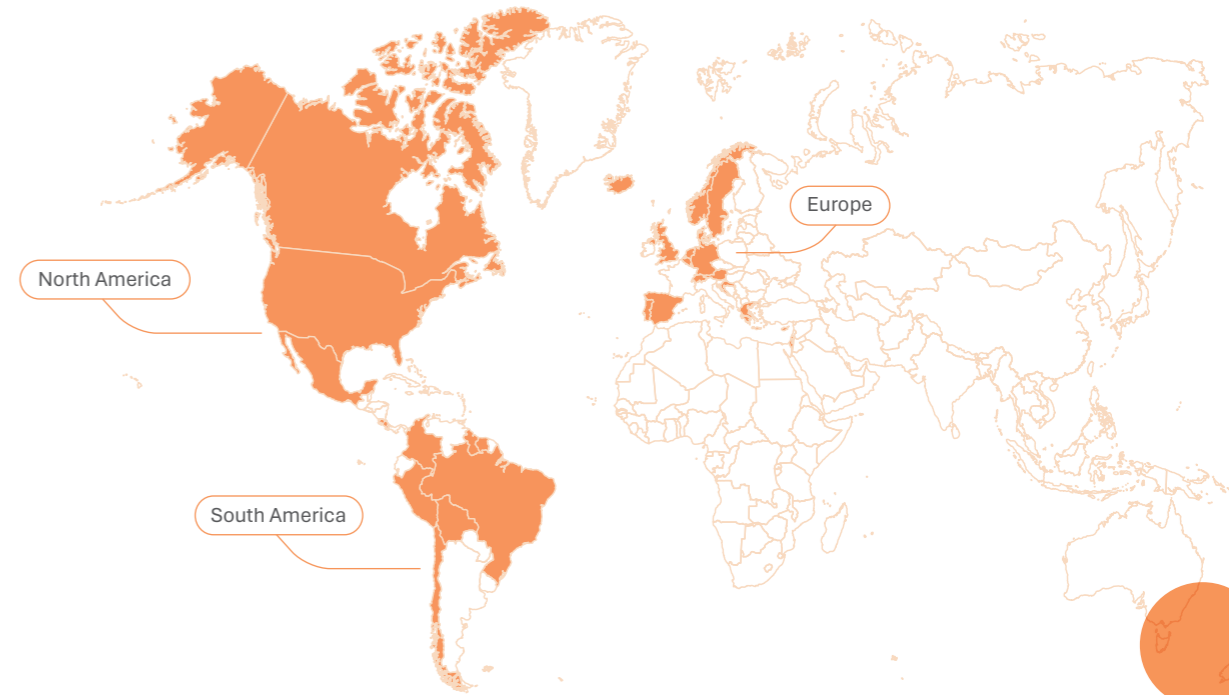
This pursuit of operational excellence requires significant investment to improve production units and ensure employee safety, particularly when manoeuvring lorries. This approach has enabled us to integrate new customers such as *Saudia Airlines* in Toronto and *Aeroméxico* in Raleigh-Durham.

In Latin America, the remote site management market is driving our growth for the second year running, with the signing of major contracts. *Anglo American*, world leader in mining, has chosen the group to support its operations at the *Quellaveco* mine in Peru and Chile, benefitting more than 5,000 employees. This expertise also extends to Colombia, where the mining business is now as important as catering.

Guyana has become a benchmark country for the group in offshore remote site services. Our Guyanese employees support all *SBM Offshore* vessels and *Noble* rigs.

With the help of its national partners, Newrest is now the leader in Guyana's remote catering industry, having created more than 250 jobs in 5 years.

The network of inflight catering production units in Latin America is recognised for its excellence. Brazil has been named best supplier by *Delta Air Lines*. *LATAM Airlines*, the sub-continent's leading airline, has entrusted the group with the management of its largest airport lounge for its premium customers in Brazil. The contract to manage the *LATAM Airlines* lounge in Chile has been renewed.



In Costa Rica, the teams have integrated the group's expansion strategy in an exemplary way. Having started out in the inflight catering sector, the country's development is now being driven by concession catering, to the point where it has become the market leader.

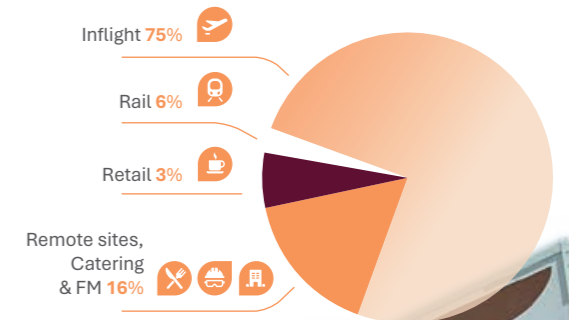
In Europe, the group is modernising and developing its infrastructure for airlines and railways. In Madrid, a new 14,000 m² unit is now operational. It incorporates every innovation in the fields of automation and the environment. In Portugal, the renovation of the Lisbon plant has boosted business by more than 25%. In Germany, our strategy of establishing a presence in several cities has attracted a number of major customers, proving the effectiveness of our approach.

A plan to renovate the Reykjavik unit on behalf of *Icelandair* is underway, to make it a tool in phase with the national airline's development ambitions. In Austria, the launch of new night trains and new routes led to the opening of a logistics centre in Vienna. In Croatia, the upturn in tourism has boosted the subsidiary's business in all sectors, as it has in Greece.

In 2024, the group announced its largest external acquisition in 20 years, involving *Compass's* activities in 3 Latin American countries: Chile, Colombia and Mexico.

This acquisition concerns concession catering and the management of life bases. Over 600 million euros in revenue and 15,000 employees are expected to be integrated in 2025. This step is foundational and perfectly aligned with the group's long-term strategy.

● Breakdown of the EA Division turnover by sector in 2023/24



Key figures

1,294 M€
in turnover in 2023/24

↑ +16.7%
increase in turnover compared with 2022/23





Division France & North Africa

Paul Schwartz
COO France & North Africa

822 M€
turnover in 2023/24

+ 11.7%
increase in turnover

The inflight and catering sectors drove the zone's expansion in 2024.

For a decade now, the rail business in France has been an innovation lever for the group in a number of areas: marketing, products, advertising, predictive data and digital. Since January 2024, on-board ordering terminals have been installed, marking a world first. In early 2025, the group will inaugurate **a fully automated and robotic logistics hub for this activity**. This *Digital Factory* will significantly improve work conditions and stock management.

In France, the group has invested heavily in developing its network in the inflight sector. The Bordeaux and Nantes units are strengthening the local network, making the group the only one to offer its services in 6 cities. The unit at Wissous, near Orly, is now a benchmark for robotic installation, illustrating the group's vision for inflight sales.

The renewal of major contracts such as *Air Caraïbes* and the signing of key customers such as *Qantas*, *American Airlines* and *Etihad Airways* mean that we can look forward to the year ahead with peace of mind and stabilise business in the wake of the Paris 2024 Olympic Games.

In France, still the group's main market in terms of sales, concession catering is gaining momentum thanks to significant growth and promising operational

productivity. In this highly competitive sector, the group **stands out for its originality and innovative spirit. The proximity of our teams to our customers is a major and recognised asset.**

Newrest continues to grow in the education and defence sectors. This year, the group invested in inter-company catering, notably for the *Banque Populaire* in Toulouse. The French subsidiary oversees its sites and raises consumer awareness with initiatives such as the *Made in local* and *Newrest Planet* packs, just like on the new *Pierre Fabre* sites.

In North Africa, Morocco remains the most dynamic market. The airport business (retail and inflight catering) is benefitting greatly from the upturn in tourism throughout the country. The group is a **leader in catering and is also developing its Facility Management business.**

In a complex environment in Algeria and Tunisia, opportunities are limited. The group capitalised on every one, particularly in the motorway station sector on Tunisia's main roads.

In Africa, the group focuses on training. In Gabon, the establishment of an in-house training centre has been welcomed by the local authorities. In Tunisia, a partnership with an academic training centre means 40 new students are taken on each year.



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

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

393 M€
turnover in 2023/24

+ 0.5%
increase in turnover

The region has good prospects for the future, despite a stagnation in sales due to current affairs and the slowdown in certain markets.

The inflight catering sector, particularly in Africa, is a driving force for development. We have set up a major programme to renovate our production units in countries such as South Africa, Nigeria, French Polynesia and Mauritius to **reduce our carbon footprint by producing green energy and improving building insulation.**

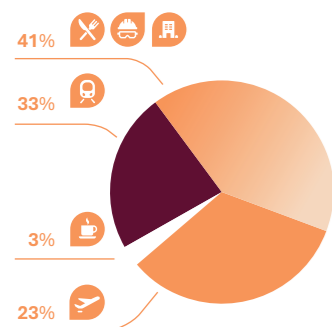
In Ghana, Newrest is now the leader in the inflight market. In Uganda, the group is extending its contract with *Uganda Airlines*, which is undertaking an ambitious regional development plan. In South Africa, the company is concentrating on stabilising its operations following a significant expansion phase to adapt to a market undergoing major restructuring.

Cambodia has become the group's leading caterer for airport concessions. After renewing the Siem Reap concession for 10 years and opening 10 new outlets, the group **will manage 30 restaurants and 2 staff canteens at the new Phnom Penh airport** in the second quarter of 2025. This will double its commercial activity, and the group will operate in the country's three airports with brands such as *Burger King*, *Colombus*, *Paul* and *Dim Sum Emperor*.

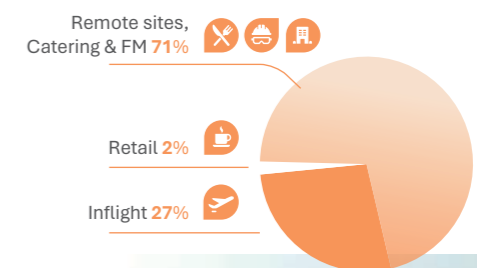
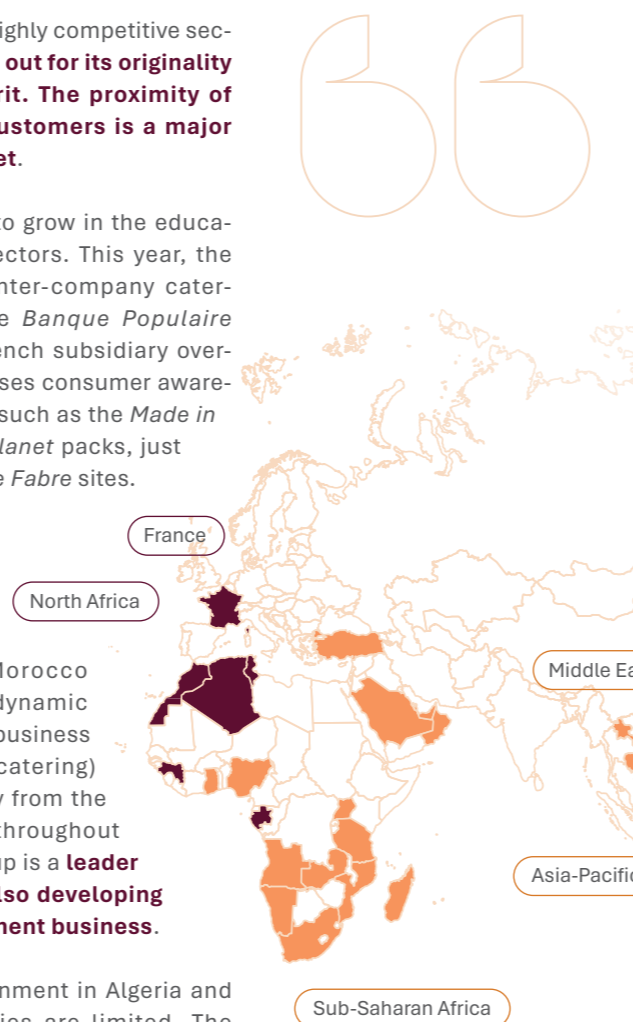
Remote site management has been affected by falling metal prices and industrial action, particularly in *Goro* in New Caledonia. The group signed its **first mining contract in Zambia and an oil contract in Uganda, and also entered into a partnership with Chevron** in the Cabinda province, our largest oil contract worldwide.

The results for the catering market are mixed. In the Middle East, business contracted despite the launch of a hospital contract in Qatar. In Türkiye, natural and economic events have altered our development. In New Caledonia, riots affected schools and hospitals. In Cambodia, a contract has been signed with the country's leading private hospital, the *Royal Phnom Penh Hospital*.

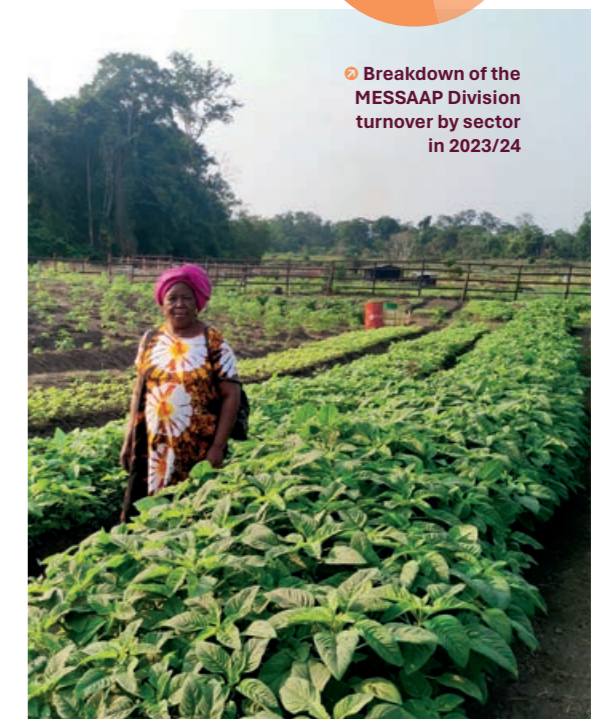
The region is at the origin of a number of key CSR projects for the group, particularly **improving agricultural production capacity and egg products**. Digitalisation in Africa is a key differentiating factor in a market that is looking for online payment solutions, a better customer experience and more fluid services.



Breakdown of the FNA Division turnover by sector in 2023/24



Breakdown of the MESSAAP Division turnover by sector in 2023/24





our services expansion

Our customers are changing, our services are adapting and expanding and we're staying true to our passion for catering.

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Inflight Services



A key player in the inflight catering sector, Newrest offers innovative solutions tailored to airlines worldwide. With a broad range of services, from meal preparation to logistics, Newrest supports its customers to meet the growing demands of the sector.

An innovative, personalised approach

Newrest's ambition is to improve operational performance, develop bespoke culinary identities and implement digital solutions tailored to new passenger expectations. Setting up an IT interconnection system with customers and optimising information sharing are also priorities for meeting quality requirements.



Since 2017, Newrest has introduced an innovative contractual alternative called *open book*. This approach, based on the principle of co-construction, encourages a high

degree of operational and financial transparency. It allows us to adjust the resources deployed according to the level of activity, which is essential for the partner airline hubs, particularly in the United States and Europe.

A global network to serve our customers

Newrest has a global network of more than 80 airport units in 36 countries, the most recent of which is located in Munich. This unique network enables us to adapt to the development of low-cost airlines in Europe, while rationalising the number of suppliers for our customers.



In 2024, the contract signed with *United Airlines* to produce meals in cities such as Brussels, Amsterdam, Faro and Marrakesh testifies to the trust major airlines have in our company.

In addition, a number of projects are currently being studied in the United States, underlining our commitment to growth in this dynamic market. Our operating model can be adapted to all airlines, including those operating more than 300 flights a day from a single airport. With no debt and strong investment capacity, we are in a position to support our customers' growth.

New-generation production units: sustainable and robotic

Newrest is committed to transforming inflight catering through its next-generation *Digital Factory* production units, which combine sustainability and robotic installations. These state-of-the-art facilities incorporate advanced technologies supported by business intelligence and machine learning, to optimise meal preparation and distribution processes while reducing the carbon footprint.



A global network

Newrest has a worldwide network of more than 80 airport units in 36 countries



Jérémie Reynaud
General Manager
Houston, USA



Tell us about Newrest's expansion in the United States.

JR. Since 2018, we have signed contracts with two of the country's three largest airlines. Newrest USA has rapidly achieved significant sales, and we have great ambitions for development over the next three years. Today, Newrest is recognised by its customers as a key player in the market.

What does managing a hub entail?

JR. Managing a hub means adopting the customer's culture on their site while integrating our processes to achieve their performance objectives. We work in complete transparency: the problems are presented and we work together to find solutions.

What methodology do you use to work with customers?

JR. Over the last three years, we have developed business case models to communicate our projects to different levels of the customer organisation, as well as internally. In concrete



terms, Newrest identifies solutions, presents them to customers in a concise manner and focuses on achieving annual objectives.

This method speeds up the decision-making process for all types of project, whether it involves improving safety processes, renovating buildings or integrating our innovations at customer sites. Finally, it allows us to share productivity gains with our customer while improving our performance.

How do you retain your employees?

JR. In the United States, as elsewhere, the world of work has changed: supporting, training and developing the skills of our employees is a challenge, but it is also one of the greatest keys to our success. Our retention rate rose by 42% last year!

The well-being of our employees is at the heart of our concerns. We have therefore organised a large number of in-house events and set up staff development programmes.

Rail Services



In the rail sector, Newrest is asserting its position thanks to a multi-service offer and a constantly improving on-board experience.

We support rail operators in the design and implementation of on-board sales and service solutions. We adapt to the needs of travellers and to the challenges of the sector: innovative concepts, artistic direction, selection of products corresponding to customer profiles while aiming for better operational and financial performance.

We have become a major player in night train services across Europe.

This year, new ÖBB trains were launched on routes between Vienna, Munich and Rome. Our multi-service expertise on night trains has been extended throughout Germany, with the Berlin<->Brussels and Berlin<->Paris lines and the creation of Newrest Wagons-Lits Deutschland.

Our European network



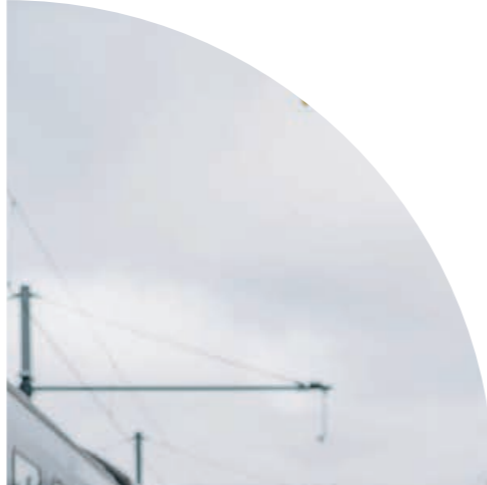
Newrest offers an increasingly innovative culinary experience on board its trains. The recipes are developed by renowned chefs using

top-quality ingredients and meet new passenger expectations in terms of taste and the environment.

In terms of technology, **trains are constantly being modernised and we are adapting by offering a complete digital experience. We provide an omni-channel digital solution.** Passengers can enjoy all their advantages and offers online, via our on-board order terminals, online sales or directly at the bar.



The rail sector is at the heart of Newrest innovations. A new *Digital Factory* (a 100% digitalised and robotic plant) is currently under construction at Sucy-en-Brie. It will be launched in 2025 and will be entirely dedicated to the rail sector.



be

Interview

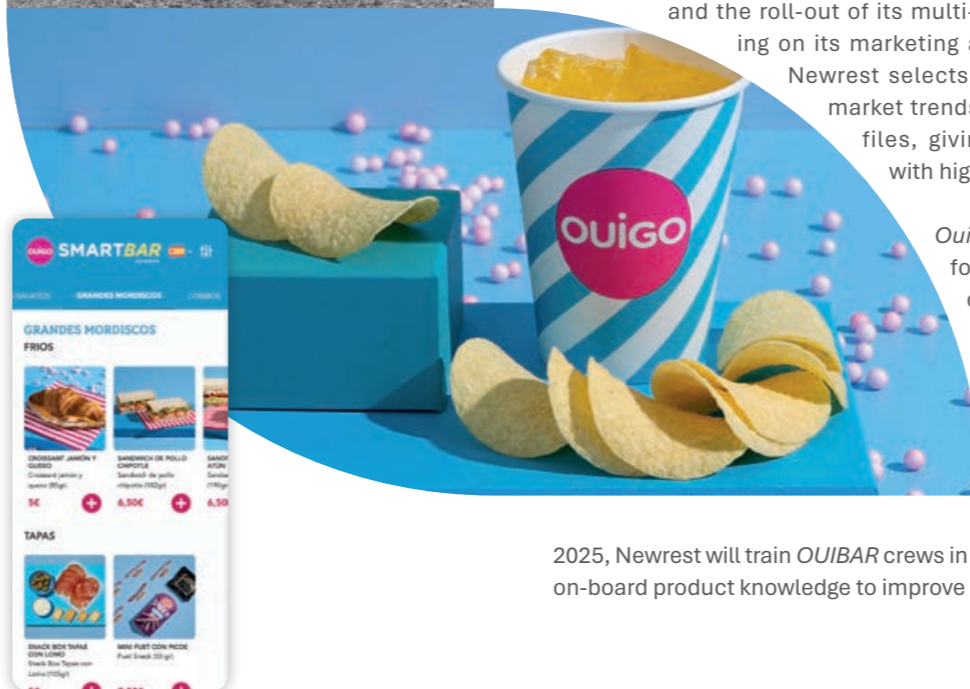
Newrest is a strategic partner of Ouigo in Spain. What are the main new features this year?

XD. Since 2021, *Ouigo*, an SNCF subsidiary, has been operating in Spain, taking advantage of the free rail market. In 2024, *Ouigo* will operate daily services to Barcelona, Valencia, Alicante and Valladolid, with more frequent services to Murcia, Seville and Malaga from the end of 2024.

Newrest, *Ouigo's* strategic partner, is supporting its growth and the roll-out of its multi-service offer. Drawing on its marketing and retail expertise, Newrest selects products based on market trends and customer profiles, giving priority to those with high sales potential.

Ouigo relied on Newrest for the complete renovation of its fleet of mobile equipment and a completely redesigned menu, which moves away from competitors' more traditional approach. In

2025, Newrest will train *OUIBAR* crews in sales techniques and on-board product knowledge to improve passenger service.



Xavier Delatande
General Manager
Newrest Spain

be



Cécile Rabotin
Communication & Marketing Director
Newrest Wagons-Lits France

Testimonial

CR. The *Bar TGV*, once a buffet car, has now become a destination in its own name!

Passengers can enjoy a coffee in the morning, a croque-monsieur at lunchtime and a cool drink at the end of the day. Our offer has been evolving since 2013 in response to the new social and eating habits of French people and their environmental expectations.



We have integrated well-known brands to guarantee the quality of our products and worked with renowned chefs such as Alexia Duchêne, Nina Métayer and Thierry Marx to offer innovative and eco-responsible dishes. The *Bar TGV* has become **a place where passengers can eat, relax and simply hang out.**

In concrete terms, our CSR commitments are as follows: 100% of our meat is French, all our eggs come from free-range hens, our ham has no added nitrite salts, the milk for our yoghurts is collected less than 10 km from the dairies and the apples are harvested less than 30 km from the production kitchen.

Retail Catering Services



When travel spaces become destinations themselves



Nicolas Letellier
Vice President Asia-Pacific & General Manager
● Cambodia

Some of our own brands & franchises



The points of sale in airports and motorway service stations are very busy places. Similarly, on-board sales in TGV bars and on aircraft via trolleys generate significant traffic and represent numerous sales opportunities. These commercial catering services, where Newrest's expertise is fully expressed, **require in-depth understanding of market trends and rigorous sales analysis.**

It's vital that we concentrate our efforts on the on-board offer and the quality of the products, while ensuring that the point of sale is well presented. At the same time, staff training in reception, merchandising and sales techniques are essential to attract consumers and provide them with a high-quality experience.

Buy on board

We manage on-board sales for *Transavia* and have been working with *Vueling* since 2020, as well as with other companies such as *ÖBB*, *Ouigo* in Spain and *Corsica Ferries*, in the air, rail and sea sectors.

Our aim is to enrich the on-board experience for passengers and crew through integrated, tailor-made services. Our team takes care of product selection, stock management, on-board loading and crew training. It also rolls out sales solutions and associated payment terminals.

Today, the buy on board concept is spreading beyond low-cost airlines, representing an interesting revenue opportunity for traditional airlines too.

From logistics to optimising loading plans

One of our key advantages is our ability to manage data flows efficiently. Working in close collaboration with our customers, we link their system to our *Winrest* augmented ERP, enabling us to supervise the production of bar sets in real time and to manage the loading of planes or trains with precision. We analyse the differences between products sold and consumed to optimise loading plans. This systematic analysis allows us to achieve three key objectives: **reduce waste, maximise sales and reduce our carbon footprint by optimising the weight on board and therefore the use of fuel and energy.**



Airport and motorway concessions

For more than 10 years, the group has been earning its stripes in managing food outlets and shops at service stations. Tunisia is a good example, where we have initiated a new partnership with *OLA Energy*.

Furthermore, our management of airport retail concessions means that we're up to date with concepts and trends in out-of-home catering. In Cambodia, we operate nearly 40 outlets in the airports of Phnom Penh, Siem Reap and Sihanoukville. We have acquired solid expertise in meeting the expectations of travellers looking for speed and convenience. This activity illustrates our ability to offer a variety of solutions for every occasion, whether it's a coffee break, lunch or dinner.

Interview

What are the benefits of including both local and international brands in our catering offer?

NL. This hybrid approach allows us to capitalise on the strengths of each specialisation. By combining local brands with international ones, we can offer a wider range of culinary options catering for different preferences and cultural expectations. The aim is obviously to increase the attractiveness and footfall of the catering areas we design for our customers.

Why do we need both in an airport to achieve a balanced offer?

NL. Local brands bring us authenticity and cultural connections. They offer an experience rooted in regional culinary traditions. They allow customers to discover traditional dishes and support the local economy. International brands benefit from established brand recognition. They attract customers who are looking for flavours, products, services and a concept that they are familiar with, and provide reassuring points of reference.

Concession Catering Services



The group is committed to innovation and adapting to the diverse needs of its customers, whether they are children in schools, employees in companies or patients in care facilities. We have found a balance between the solidity of a large group and the agility of a local player, two fundamental pillars of high-quality catering.

Strength & Innovation

The strength of a large group allows us to respond effectively to complex specifications, covering several living and catering areas.

We constantly monitor trends in the catering market to offer our customers a personalised and evolving experience. With modern catering concepts, different events and innovative digital solutions, we create a dynamic environment that meets everyone's expectations.

At the same time, our awareness programmes help promote a healthy lifestyle that meets the needs of all age groups. We are committed to enriching our customers' experience while integrating values of well-being and sustainability.



Agility & Proximity

Our aim is to offer a made-to-measure catering service characterised by great adaptability in the field in the day-to-day management of our operations.

We cultivate close, trust-based relationships with our customers, which help us optimise our efficiency and competitive edge when it comes to cost.

To meet the expectations of our guests, we offer warm, welcoming and fun cuisine prepared using fresh, seasonal produce to enhance the taste experience. Our chefs, trained in traditional techniques, make a point of designing carefully thought-out menus, selecting quality ingredients and preparing them with care.



Finally, with each new contract, we are affirming our role as a key player in the economy in the areas where we operate by giving priority to local sourcing.



Marc Giraud
General Manager
Newrest Restaurant,
France

Testimonial

The hyper-adaptability of Newrest Restaurant

MG. What sets Newrest apart from its competitors is its hyper-adaptability.

One of our strengths is our ability to customise menus to meet customers' dietary preferences and nutritional requirements.

Whether for growing children, care home residents or working adults, each meal is designed to be both tasty and balanced.

When new contracts are launched, Newrest mobilises task forces involving all its head office departments. This collaborative, matrix approach ensures that restaurants open smoothly and successfully, responding quickly and effectively to customer expectations.

In France, this hyper-adaptability and responsiveness make it a trusted partner, capable of providing high-quality catering and a tailor-made service.



Remote site services



Newrest: a world leader in remote site management

Newrest supports the major players in the mining, oil and gas industries, as well as those in the engineering and construction sector, both onshore and offshore. Thanks to our expertise in mobilisation and remote site management, we have become a key partner in this market. Our growth is bolstered by

the confidence of our customers in emerging countries such as Guyana, Zambia, Namibia and Suriname.

Our commitment to safety and local development

Food safety, workplace safety and quality of service are our priorities, grouped together under our *I Care* programme. Our solutions are based on standard operating procedures (SOPs), strict quality standards, the latest technologies and experienced teams.

In addition, our CSR Charter guides our initiatives to go beyond regulatory requirements in terms of recruitment and procurement. We are committed to promoting local employment and production, as well as reducing our carbon footprint in the countries where we operate.



360° by Newrest offer to promote employee well-being

The 360° by Newrest solution goes beyond catering to include services such as maintenance, cleaning and waste management, reflecting our expertise in Facility Management. This approach guarantees comprehensive support for our customers, ensuring the well-being of on-site employees.

New contracts in Latin America

In April, we signed our first contract with *Anglo American* for the iconic *Quellaveco* site in Peru, one of the world's largest copper mines. This multi-year partnership demonstrates our commitment to supporting one of the world's leading mining companies.

In August, we signed a second contract with the same customer, this time at the *Chagres* site in Chile. This new contract is the result of remarkable work by local teams and the group's support during mobilisation. It not only illustrates the performance of our operational teams, but also our expertise on major sites in the energy and mining sectors. In both *Chagres* and *Quellaveco*, we provide catering services as well as a range of Facility Management services. Our priority is to ensure service quality and the satisfaction of on-site residents while promoting the development of local initiatives. We also completely refurbished the facilities with new branding.

Development in Africa

We signed our first contract in the mining sector in Zambia and in the oil sector in Uganda, and we are strengthening our presence in Angola and Gabon, demonstrating our commitment to the management of remote sites on the African continent.



Jorge Puertas Broggi
Director of Energy & Mining
Business Development
Headquarters

Newrest started up at Quellaveco

JPB. Newrest has built up an excellent reputation in Peru over the last 14 years. That's why *Anglo American* chose us to provide a range of services at its iconic *Quellaveco* site, located at an altitude of over 4,000 metres near the town of Moquegua.

At this remote site, we deliver over 12,000 meals a day to more than 13 restaurants. In addition, we manage and prepare more than 2,000 rooms, as well as many other associated services (leisure, cleaning, maintenance, etc.) to ensure the best possible quality of life for employees on the site. **Our three main objectives are: safety at work first and foremost, a high quality of service and a constant desire to support local communities.**

The biggest challenge in this operation is to coordinate internal and external logistics to deliver the service on time. The contract was successfully mobilised, laying a solid foundation for the partnership to last for several years.

Tell us about yourself, Jorge.

JPB. I joined Newrest in 2017 as a sales person in Peru and was then promoted to Sales Director until 2022. For the last 2 years, I have been based in Toulouse as Business Development Director for Latin America.

Facility Management services



The Newrest group is establishing itself as a key player in Facility Management by expanding its range of services, focusing on strategic and operational solutions tailored to the new realities of the workplace.

By responding to growing concerns about corporate social responsibility (CSR) and tackling issues such as energy conservation and decarbonisation, Newrest is committed to strengthening its presence in this market while improving its customers' employer brand.

Our **pragmatic and competitive approach** means we can offer a **wide range of services, grouped into two complementary areas of expertise** (see detailed diagram). We tailor our project management to the specific needs of each sector: healthcare, education, business and industry.

Consolidating our expertise in Hard FM

In order to diversify our services in the French territory, Newrest has announced the acquisition of *GEPSA*, a leader in Facility Management in sensitive sites. This acquisition strengthens our expertise in Hard and Soft FM and allows us to expand

our scope of intervention while meeting the specific needs of this sector.



Innovation to improve FM performance

Newrest has updated its **Octopus offer, integrating innovations to meet the challenges of the market.** Thanks to our continuous improvement

approach, we can offer solutions tailored to each sector, whether it's tertiary, industrial, education or healthcare. At the same time, we have developed a digital strategy designed to optimise our operational performance and enhance the services we offer. By connecting users, assets and processes, we reduce intervention times and costs. The CMMS tool, *Fracttal*, provides real-time monitoring of site performance, facilitating decision-making.

Our expansion in Facility Management is spreading from East to West with new contracts signed on several continents, consolidating our international network.



Nourddine Chaib
Operations Director
Newrest Facility Management Services
Morocco

Interview

In Morocco, Newrest has the necessary resources and skills to develop in this market.

NC. In some cases, synergies can be created with the catering professions, particularly as regards the maintenance of kitchen equipment, hood cleaning, pest control, caretaking and gardening.

How is this new expertise a competitive advantage for Newrest?

NC. Our positioning in Morocco was born of the development of technologies for commercial buildings and also demand from customers who did not have the skills to manage all the maintenance of their premises. At Newrest, we help companies improve their productivity, refocus their activities on their core business and benefit from the services of qualified experts.

Tell us about your career.

NC. I started out as an Electrician Team Leader, then Business Manager at *Engie*. In 2008, I joined *Siemens* Morocco as Project Manager. In 2013, I joined *Sodexo* as Facility Manager, managing contracts for customers like *Chevron* and *Deloitte*. In 2021, I became Director of Facility Management at *Sodexo*, which was acquired by Newrest in 2022, which led me to join *Newrest Facility Management Services (NFMS)*.

Our expertise

UNLIMITED

Newrest sets itself apart with its **UNLIMITED** mindset, a reflection of the company's ability to venture beyond the boundaries of what is possible to create **UNLIMITED** solutions.

SOLUTIONS unlimited → p. 32

CHEFS unlimited → p. 34

"I Care!" → p. 36

INNOVATION -- *From our IT solutions...* → p. 38

INNOVATION -- *...to our Digital Factory* → p. 40

SPIRIT unlimited → p. 42

Solutions UNLIMITED



Sweet treats

The 7 major consumer trends in 2025



Discovery

EPICUREAN



Tradition

Enjoying tastes, smells and colours



Experience

AVANT-GARDE



Innovation

Creating an innovative and immersive experience



Well-being

CONSCIENTIOUS



Naturalness

For you... and for the planet!

Listening to the world around us to shape future experiences

Imagining the catering experiences of tomorrow means paying particular attention to the major transformations taking place in the world today.

Observing demographic, social, environmental, economic and technological changes, Newrest adapts its strategy to respond precisely to the expectations of guests and users.

Today, a high-quality experience can transform usage and perceptions. It is therefore essential to identify the vectors of appeal to create a strong link and generate new flows.

Restaurants and places of transit in general are undergoing a metamorphosis. An airport becomes an incubator for local flavours, business premises become a welcoming space, and a train carriage represents the start of a journey.



atom by newrest

From the guest experience...

Far from being a simple necessity for providing food, catering is becoming a privileged moment where the experience goes far beyond the dish served. Increasingly, consumers are looking for **a unique, personalised experience that stands out from the crowd.** Food still represents a safe investment, but leaving the house is now an opportunity to experience something exceptional, **a moment that appeals to all the senses.**

Hybrid catering concepts, attractive events and dynamic on-site advertising are all ways of captivating our guests. **Digital solutions**, such as interactive menus, online ordering and the ability to personalise your meal, are some of the developments we are proposing.

...to the user experience.

This notion of experience does not stop at the restaurant. It now extends to the spaces we use every day.

The “user” experience refers to this shift towards more fluid, accessible management of space, with a greater focus on satisfying individual needs.

The modern user is the driving force behind the transformation of spaces, imposing new expectations: smart, connected, modular environments **capable of adapting in real time to increasingly diverse needs.** They are no longer content with a functional place but are looking for a fluid, personalised experience where technology plays a key role in simplifying processes and optimising services.

More than a service provider, **Newrest has positioned itself as a genuine partner who creates experiences.** Our catering and space management solutions are designed to be flexible and adaptable, offering a tailor-made response to rapidly changing behaviours, expectations and technologies.

The Connect'EAT platform



- Order' EAT
- Save' EAT
- Recharge' EAT
- Display' EAT
- Satisfy' EAT
- +

CHEFS unlimited

“Our passion for cooking unites us. We learn from each other, we innovate together, always with pleasure in mind.”

Newrest’s culinary hallmark combines authentic flavours with bold innovation, offering unique experiences to our customers and guests. We place great importance on sustainability and creativity, while sharing our passion for culinary excellence.

Chefs Unlimited: first seminar in Istanbul

Throughout the world, the group is developing initiatives to highlight the culinary expertise of our Newrest chefs. In 2019, the *Chefs Unlimited* community was born, aiming to **unite talented chefs around values such as quality, inventiveness and sharing.**

This active community gathered in April 2024 in Istanbul, an emblematic city at the crossroads of the world, famous for its gastronomic and cultural riches.

The two-day seminar brought together chefs from all over the world to discuss a wide range of topics, including quality and compliance with new food safety standards, learning about world cuisine, and the role of CSR and digital technology in our kitchens. The event took place in the *MasterChef®* studios in Türkiye, where chefs had the chance to take part in the *Chefs Unlimited* challenge.

Taste and pleasure: the foundations of cooking

Mastering the flavours of the world while respecting culinary traditions, preparing a creamy hummus or making a fresh, perfectly balanced ceviche: these are the culinary techniques that the chefs perfected or rediscovered during the seminar. Flavour in cooking means selecting high-quality ingredients and using seasonal produce. And because pleasure also comes from the visual appeal of the dishes, the chefs pushed the boundaries of presentation by arranging their creations elegantly and carefully.

The group’s CSR commitments

Learning about the group’s CSR commitments helped the chefs strengthen their understanding of environmental and social issues, and discover innovative strategies for integrating these principles into their day-to-day professional lives.



The CHEFS UNLIMITED challenge

- Create a recipe in 1 hour 30 minutes
- In teams of 2
- With 5 surprise ingredients



And here’s what they created...



Alex Cossette
Executive Chef
Newrest Canada

You work in inflight catering. What are the challenges involved in maintaining good customer relations?

AC. To establish and maintain a good relationship with our many customers, it is crucial to ensure consistent quality in all aspects of service, where every dish is prepared with the same care and attention to detail. It is also essential to ensure smooth and effective communication with customers, while regularly innovating in the development of future menus to meet the varied expectations and tastes of passengers.

What are the day-to-day challenges in inflight catering?

AC. Every day, we prepare and deliver meals within a limited time-frame. The main challenge is designing a wide variety of menus and meeting the culinary requirements of each airline.

Why are seminars like Chefs Unlimited important?

AC. It’s about being able to exchange views with other chefs on the challenges specific to their region and their business sector and therefore learning more about local practices and innovations. It also encourages collaboration and mutual enrichment, by sharing solutions and strategies adapted to the different realities on the ground.

Tell us about your career.

AC. When I arrived in Montreal in 2015, I joined Montreal-Trudeau International Airport as a cook. After quickly progressing in my career, I am now Executive Chef Canada at Newrest. I appreciate the recognition and opportunities for rapid development offered by the group.

“I CARE!”

Health & safety

Food safety

Environment

I Care

Responsibility at every level

Quality at Newrest is a responsibility shared at all levels of the organisation, and the *I Care* programme is a concrete reflection of this commitment.

It involves all employees, from the Executive Committee to teams in the field, and an ambition to improve quality, health and safety at work and environmental protection.

Each member of the team is responsible for ensuring compliance with the standards, thereby making sure that quality and safety are integrated into every action, decision and process in the company, reinforcing collective support through a collaborative approach.

“Always ready!”

As part of its commitment, Newrest organised a seminar entitled “Always be prepared & ready!”. This

seminar brought together Quality Managers and operational teams to reinforce the culture of vigilance and responsiveness to practices that need to be improved or eliminated. The event served as a reminder of the importance of being constantly prepared to identify, report and correct any non-compliance, thus ensuring continuous improvement in standards with the aim of achieving 100% compliance at all times.



Digital technology for QHSE

The digitalisation of the Quality department around the world is continuing, promoting more efficient and integrated management of safety and quality issues. For example, the *Calypso* tool improves the accuracy of risk analysis and provides improved responsiveness to operational challenges, ensuring high standards of food safety and quality across all operations.



A culture rolled out throughout the world

To promote the integration of the *I Care* culture and the application of the group’s QHSE measures, tool kits are provided to employees. They include:

- **A dashboard** for monitoring indicators,
- **Non-Negotiables badges** to keep with you at all times,
- **Observation sheets** to record best practices or observed discrepancies,
- **Analysis diagrams** to help teams identify root causes when solving problems.

Interview

How were the Non-Negotiables rules set up?

Mirindra Ramasitera
QHSE Manager
Headquarters

MR. A vast campaign was rolled out to raise awareness about the *Non-Negotiables* rules, with specific local initiatives in South Africa and Algeria, for example, to reinforce the message. These rules, drawn up just before the Covid-19 pandemic, are essential in terms of food safety and health, and must be applied on a daily basis.

To ensure commitment at all levels, work on Quality culture has been launched, including *GEMBA WALKS* which encourage direct interaction in the field. This strong commitment from management means that all employees are involved.

Throughout the year, national *I Care* seminars reiterated the importance of the *Non-Negotiables* rules. Initially, they focused on food safety and health, then they were extended to ramp safety (during aircraft loading in the inflight sector) and platform safety (for our rail business).

Why is World Food Safety Day important for Newrest?

MR. Every 7 June, the *WHO (World Health Organization)* promotes World Food Safety Day all over the globe. As part of the *I Care* programme, Newrest has encouraged its employees around the world to set up initiatives. We saw this event as a great opportunity to talk about the importance of food safety in a fun way. The countries all got involved and enjoyed the activities available.

Tell us about your career at Newrest.

MR. I joined Newrest in Toulouse at the end of 2007 as a Quality Assistant. I then took on a role of Quality Manager, in charge of several regions in the inflight business. I then became QHSE manager for the inflight sector in France, before joining the group’s QHSE teams in 2020. I think you have to be passionate to work in this profession. When you are, you always want to improve and make things better.

From our IT Solutions...

Since 2015, Newrest has created an ecosystem that fosters innovation for the digital transformation of its activities and the company:

The Digital Department develops modern technologies, such as our *Connect'EAT* app, to create intuitive digital experiences that facilitate interaction with our guests and offer personalised services.

Digital Department

The Industrial Department establishes an essential link between technical solutions and the digitalisation of our plants, by automating our processes to turn our factories into *Digital Factories*.

Industrial Department

Innovation

Robotics

Data

UNLIMITED

Culinary expertise

IT Department

The IT department is dedicated to digitalising our processes by developing technical solutions tailored to the specific needs of our customers. By integrating high-performance tools, it optimises data management and information exchange, while asserting its role as a publisher of in-house solutions.

Marketing Department

The marketing department plays a key role in detecting market trends and developing attractive, differentiating offers that highlight our innovations.

Through these 4 pillars, we offer our **UNLIMITED solutions: customer-focused, innovative and tech-minded.**



Nicolas Alendete
Deputy IT Director
Headquarters

Tell us about the development of the IT business within Newrest.

NA. During my first two years at Newrest, I contributed to the roll-out of our old software package in around fifteen of the group's countries. I then became project manager with a small team of developers for the launch of our in-house software package.

Our agile *Winrest* solution has expanded rapidly since it was rolled out in 2015, incorporating all the group's businesses from inflight to central kitchens, via the most remote mining or oil sites. At the same time, and as contracts have progressed, we have integrated *Winrest* into our customers' apps for major projects such as those at Dorval, Gatwick and Houston, and also for SAS for the opening of its hub in Scandinavia. Our teams have continued to grow, as have our

projects. Today, as Deputy IT Director, I manage a team of around sixty people, all of whom are very different and multilingual.

The automation of our factories has profoundly transformed our IT professions, opening up new opportunities for innovation and creativity for our teams. This is just the start of a great adventure for our teams. Our department is evolving every day.



CSR



Winrest: our enhanced ERP

Winrest is at the heart of Newrest's innovation strategy, designed to optimise the management of our activities in the face of complex processes and the growing expectations of our customers.

Launched in 2015, this tool simplifies logistics, traceability and planning from production to delivery, while being compatible with three of the five most widely used inflight catering management systems.

Thanks to its versatility and customisation options, *Winrest* ensures seamless integration with back-office systems such as government platforms. This makes it possible to guarantee efficiency, independence and agility within the Newrest Group.

Winrest connects all the systems together and centralises customer data, while generating instructions for our robots in the *Digital Factory*, boosting our ability to respond quickly to new operational challenges.



The story

Since 2015, Newrest has been committed to **digitalising its activities** by integrating robotic automation into its production units. In March 2023, the group took a decisive step by fully equipping its Paris-Orly site (Wissous) dedicated to its customer *Transavia* with advanced technologies. Our automated Tray Set Up (TSU) lines are now equipped with 3D cameras and a direct connection to our augmented software package *Winrest*. The robots receive Production Orders (POs) and produce the trays fully automatically. We have also integrated machine learning to optimise our Pick & Pack process. The preparation of trolleys for the sale of snacks on board is now automated. This step is integrated into the data, and then counting done by artificial intelligence enables automatic reconciliation of on-board sales.

When we built our new 14,000 m² facility in Madrid, we added a new level of complexity by integrating advanced technologies to enable a **multi-company approach**. This flexibility will be essential for adapting our operations depending on the destination, the type of flight and the specific needs of passengers, guaranteeing a **tailor-made and optimised experience** for each customer.

Ten years of innovation have culminated in the construction of a new *Digital Factory* in Sucy-en-Brie. This site will be dedicated to on-board catering and it aims to reproduce and **adapt the innovative model** we are developing at Wissous for the inflight sector to meet the needs of the rail sector. This initiative is part of our ambition to transform the eating experience on the move, while ensuring **high standards of efficiency and quality**.

What is the Digital Factory?

The *Digital Factory* is a modern, innovative factory that uses **business intelligence** and **data analysis**. Fully automated and robotic, it guarantees **reliable, safe production** throughout the value chain.



...to our Digital Factory.

Robotics

Data

CSR

Culinary expertise

The model's key advantage

Our *Digital Factory* solution, supported by business intelligence and machine learning, is transforming our production units by connecting customer data directly to our production units.

The aim of this ambitious project is to improve decision-making and reduce production costs by optimising our internal processes. What's more, by relieving our staff of repetitive tasks, we enable them to concentrate on high added-value activities, thereby increasing the efficiency and performance of our operations.



Interview



Melissa Sotomayor
Deputy Unit Manager
Newrest France

What has been the impact of the emergence of new professions and the elimination of arduous jobs?

MS. We have to constantly learn and adapt, and that's the policy we apply with new technologies.

Thanks to the robots, we're turning Pick & Pack into a less physical job, and our employees are getting real added value.

It is becoming increasingly difficult to recruit employees to do manual, repetitive work, and the evolution of our roles is a response to this problem.

Tell us about the interaction between people and machines

MS. The interaction is fantastic! We still work with the same people. They used to prepare the trays by hand and that took a lot of time. Today they check what's going into drawers, take photos of items and are learning to work with AI. Their job is changing and that's rewarding for them.

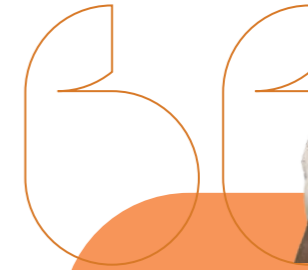
Could you please describe your career path?

MS. I'm a pure Newrest product. After studying administration I joined the Madrid unit in 2006. After that, I worked in other countries: Belgium, Canada and France. I've worked in various sectors: production for trains and aircraft, flows, procurement and handling, and today I'm Deputy Unit Manager at Wissous (Orly). My job has developed rapidly and that's what I like about Newrest.

A team of explorers...

Newrest sets itself apart with its UNLIMITED mindset, which reflects its ability to venture beyond the boundaries of what is possible to create UNLIMITED solutions.

Spirit UNLIMITED



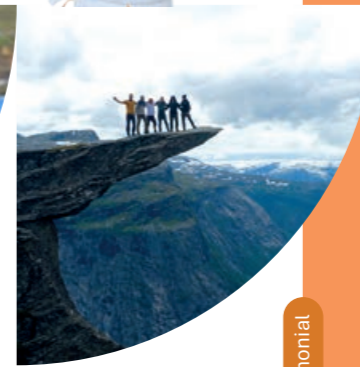
Paulo de Sousa
Managing Director
Cabinda,
Newrest Angola

How was the launch of the contract in Cabinda province a real challenge for the teams?

PS. Taking over Malongo's catering services for our customer *Chevron* was a real challenge. The idea was to take over a facility that serves more than 4,000 meals a day, as well as the management of 8 offshore units previously run by another company. By effectively mobilising its task force, Newrest made the transition considerably simpler and smoother. Two months before the start of the project, we were already planning the purchase of small equipment to be ready to operate on time for our customer. All the logistics were organised and planned to ensure that nothing was missing from the first day of operations.

The launch of the contract took place in several stages, starting with the opening of the Malongo restaurant, followed by the launch of five offshore centres, and then the last three offshore centres two weeks later. Thanks to the exemplary mobilisation of our teams, the operation was a resounding success, something of which I am extremely proud.

Testimonial



Agile

The agility of our support functions, the determination of our international teams and their close links with the local team are essential to our success. This synergy enables rapid adaptation, innovation and effective collaboration to achieve common goals. Employees can travel the world to explore new career opportunities.

Determined

Our employees embody the perseverance and commitment needed to achieve the most ambitious goals. They take on the toughest challenges, whether it's climbing a mountain as a team or running a marathon; nothing can stop them. Whether in sport or at work, they are prepared to go beyond expectations, walking the extra mile and showing resilience in the face of obstacles. Their determination is one of the pillars of the UNLIMITED spirit, helping them always go beyond their limits.

United

Unity is essential at Newrest. Employees share a spirit of solidarity, supporting each other and celebrating successes together. This team spirit, which transcends borders and cultures, ensures Newrest functions harmoniously, as a whole. Each individual plays a crucial role in the collective objectives. Whether it's the construction of the automated unit in Madrid or the opening of the hub in Atlanta, our employees are showing that together, they are stronger.



Foundation Unlimited

Develop

Develop individual potential, achievement and resilience through sport

Protect

Ensure access to essential living needs, support medical research for cancer and addiction management

3 pillars

Fulfil

Realise individual aspirations through training and education



For more information, visit the foundation's website

Focus on projects in Morocco



The foundation finances various projects, including the construction of a boarding school in Morocco with the *Amis Des Écoles* charity. In September 2024, the project was officially launched with the laying of the foundation stone for the boarding school in Asni, a town at the foot of the High Atlas mountains.

The foundation *Fondation Zakoura*, which has been committed to human development through education and emancipation since 1997, also receives support from the *Foundation Unlimited*.

Following the earthquake in Al Haouz in September 2023, *Foundation Unlimited* is funding the reconstruction of a primary school in this badly hit area.

- **1.7 M€** allocated to projects
- **8 countries** around the world
- **8 members** of the Board of Directors
- **9 projects** launched

Projects



➤ **ACAY Project:** a second chance for young people in difficulty in France



➤ **Fondation Toulouse Cancer Santé:** the *Chaire Crystal* project



➤ **Oasis For Peace:** helping children exploited by Colombia's illegal crop farming



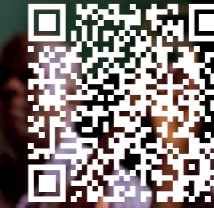
➤ **Nesin Foundation:** the *Nesin Mathematics Village* in Türkiye



➤ **Les Enfants de Madagascar:** a school built for 130 pupils

be the change
by newrest

To find out more about our CSR actions around the world, read our **Corporate Social Responsibility report** ↓



CSR means using the company as a driver for doing good.

Rukayat Oshinowo
Health & CSR Manager
Newrest Nigeria

Printing

Imprimerie Delort

This annual report is printed on paper produced from sustainably managed forests, using lead-free and additive-free inks. *Imprimerie Delort* is recognised for its CSR labels and certificates.

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