



Press release
19 October 2023

Q3 2023 turnover

- The decline in consumption continued to impact turnover in France, which fell sharply.
- International activities posted a satisfactory growth rate, buoyed by the effects of external growth in Italy.

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €959 million (excluding sales of goods for out-of-home foodservice) in the third quarter of 2023, down 1.3% (-3.3% like-for-like).

Q3	2022 (Published)*	2022 (Restated)*	2023 (*)	% change	like-for-like basis
STEF France	609.6	609.6	583.1	(4.4%)	(4.4%)
STEF International Maritime	356.4	356.4	372.4	4.5	(0.8%)
Other	28.7				
	119.2	119.2	151.1	26.8	26.8
TOTAL	1,113.8	1,085.2	1,106.6	2.0%	0.2%

Q3	2022 (Published)*	2022 (Restated)*	2023 (*)	% change	like-for-like basis
Group business lines	1,000.8	972.1	959.5	(1.3%)	(3.3%)
Sales of goods for foodservice	113.1	113.1	147.1	30.1%	30.1%
TOTAL	1,113.8	1,085.2	1,106.6	2.0%	0.2%

* In accordance with IFRS 5, turnovers for 2022 and 2023 have been restated to reflect income from continuing operations, i.e. excluding La Méridionale's operations, which were sold on 31 May 2023.

Information by geographic area and business

STEF France

- Chilled flows and retail volumes continued to contract, particularly in September. The seafood business is experiencing the same trend, along with other difficulties currently affecting the industry.
- The frozen activity experienced a very slight decline, as consequence of warehouse fill rates showing a slight decrease compared to the previous quarter.
- The out-of-home foodservice business benefited from great sales momentum in a buoyant market with numerous openings of franchised restaurants.

STEF International

- Portugal made the biggest contribution to turnover growth through the signing and launch of new contracts, particularly in commercial foodservice.
- Italy continues to benefit from the first year of integration of SVAT, despite a contraction in the market.
- While Spain saw a slowdown in its volumes due to difficulties affecting large retailers, the country recorded strong growth in collective foodservice thanks to the signing of a new contract.
- Switzerland posted positive sales momentum resulting in the signing of new contracts, with a positive currency effect.
- Sales in the UK and the Netherlands were down, due to a difficult economic environment and lower consumption.

For the last quarter of the year, the Group will pay close attention to trends in various economic indicators (consumption, inflation and interest rates) and will work to finalise the acquisition of Belgian company TransWest, which specialises in transport and logistics services for frozen food products.

Next publication

Q4 2023 turnover: 25 January 2024, after markets close

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