Press release
7 September 2023

H1 2023 results

- Moderate growth in sales (+3.5% on a like-for-like basis, excluding sales of goods for out-of-home foodservice) and stable pre-tax income in a context of continuous decline in the volumes of food products transported in Europe.
- Sale of the Maritime division to CMA CGM.

At its meeting on 7 September, the Board of Directors of STEF Group, the European leader in transport and logistics services for temperature-controlled food products, approved the financial statements for the first half of 2023.

Stanislas Lemor, Chairman and CEO, said: *"The first half of 2023 marks an important strategic turning point for our Group, which has refocused on its core business following the sale of its Maritime activities. The period was also marked by food price inflation, which continued to hinder consumption, and by the sharp rise in interest rates, which increased financial charges.*
Against this backdrop, our Group held up well, recording moderate turnover growth and an increase in operating profit thanks to the buoyancy of its international activities."

	H1 2022 (Published)*	H1 2022 (Restated)*	H1 2023	Change
Turnover	**2,013.6**	**1,964.0**	**2,179.1**	**11.0%**
EBIT	**90.2**	**103.9**	**113.2**	**8.9%**
Financial profit or loss	(2.9)	(2.2)	(11.0)	
Income before tax	87.3	101.7	102.1	0.4%
Income from continuing operations		**80.2**	**79.2**	(1.3%)
Income from discontinued operations		(14.4)	15.6	
Net income (group share)	**66.0**	**66.0**	**94.8**	

Operating income (in €m)	H1 2022 (Published)*	H1 2022 (Restated)*	H1 2023
STEF France	68.3	68.3	63.4
STEF International	32.9	32.9	45.9
Maritime	(13.8)		
Other	2.7	2.7	3.8
EBIT	**90.2**	**103.9**	**113.2**

** In accordance with the IFRS 5 standard, the consolidated income statement for the first half of 2022 has been restated to reflect income from continuing operations, i.e. excluding the activities of La Méridionale. These are shown under "Income from discontinued operations".*

Half-yearly information by geographic area and business

STEF France

- The chilled products activity has been hardest hit by the fall in volumes, due to inflation in food prices.
- The frozen products activity is growing, thanks in particular to improved warehouse fill rates.
- The out-of-home foodservice activity is benefiting from strong sales momentum in a buoyant market.
- E-commerce activities continues its development with a new site at Sogaris (logistics for Greater Paris), with a view to supporting our customers.
- International activities departing from France continues to expand, and now includes a new UK customs operations service in Calais.

STEF International

- Southern Europe made the biggest contribution to growth in profits.
- Spain and Portugal continue to grow organically, in particular thanks to new contracts in collective and commercial foodservice sector and additions to their property portfolios.
- Italy benefited from the first year of integration of SVAT and the ramp-up of its international flows business.
- Amidst declining consumption, the Northern European countries, in particular the United Kingdom and the Netherlands, have performed in line with expectations.
- Belgium is investing in upgrades to its chilled product logistics by starting up a new logistics site in Tubize and signing commercial contracts.

Outlook

Despite a period of sustained inflation, STEF remains confident in the strength of its business model and its ability to adapt. The Group remains focused on its strategy as a pure player in the food supply chain, continuing to enhance its value proposition, maintaining its capacity for external growth and prioritising its commitment to the energy transition.

The half-year financial statements have been subject to a limited review by the statutory auditors and will be published on the Group's website.

Next publication
Q3 2023 turnover: 19 October 2023, after markets close

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