



Press Release  
7 March 2024

## Annual results 2023

- A year of strategic transformations during which the Group sold its maritime activities and completed two major acquisitions in Belgium and the Netherlands.
- International operations made a significant contribution to organic growth and external growth.
- A decline in food consumption across all our countries of operation had a particular impact on tonnages transported in France.

Meeting on 7 March, the Board of Directors of STEF Group, the European leader in temperature-controlled transport and logistics services for food products, approved the full-year financial statements for the 2023 financial year.

### Stanislas Lemor, STEF Chairman and CEO:

*“The Group made a major strategic shift in 2023, refocusing on our core business following the sale of our maritime activities, and accelerating our development in Northern Europe.*

*Our teams’ dedication and the trust of our customers shone through in our financial performance, despite the continued pressure on our margins caused by sluggish food consumption and the persistent inflation cycle.*

*In addition, we continued to invest massively in our operating resources and our renewable energy installations, to the tune of nearly €350 million. It’s a key element that demonstrates our confidence in the future and our development capabilities.”*

### Change in results

Annual results (in € m)	2022 (Published)*	2022 (Restated)*	2023	Change
<b>Revenue</b>	<b>4,264.2</b>	<b>4,159.7</b>	<b>4,442.1</b>	<b>6.8%</b>
<b>Current operating income</b>	<b>201.9</b>	<b>233.0</b>	<b>247.3</b>	<b>6.1%</b>
Other operating income and expenses	1.6	0.5	5.8	
<b>Operating profit (EBIT)</b>	<b>203.5</b>	<b>233.5</b>	<b>253.0</b>	<b>8.4%</b>
Financial profit or loss	(9.7)	(8.1)	(25.2)	
Income before tax	193.8	225.4	227.8	1.1%
<b>Income from continuing operations</b>		<b>177.6</b>	<b>174.7</b>	<b>(1.6%)</b>
Income from abandoned operations		(31.7)	16.9	
<b>Net income (Group share)</b>	<b>146.4</b>	<b>146.4</b>	<b>191.6</b>	

Operating income (in € m)	2022 (Published)*	2022 (Restated)*	2023
STEF France	176.2	176.2	159.0
STEF International	60.1	60.1	92.2
Maritime	(30.0)		
Other	(2.7)	(2.8)	1.8
<b>Operating profit (EBIT)</b>	<b>203.5</b>	<b>233.5</b>	<b>253.0</b>

\* In accordance with IFRS 5, the consolidated income statement for 2022 has been restated to reflect income from continuing operations, i.e., excluding La Méditerranéenne's operations, which are presented on the line "Income from abandoned operations".

## **Breakdown by region and business line**

### **STEF France**

Turnover was stable in France at €2,351 million, while the overall margin rate declined due to a contraction in the volumes in the chilled products and seafood segments.

Frozen food and retail business benefitted from slower inflation and lower electricity costs.

Foodservice performed particularly well thanks to strong sales momentum in an expanding market with many franchise restaurant openings.

International business departing from France has been brought together in a new business unit which performed in line with our goals during its first year.

### **STEF International**

Turnover from international business rose 11%, to €1,481 million, driven in large part by contributions from the Iberian Peninsula and Italy. The margin rate also improved significantly.

Spain and Portugal continued to build on their organic growth, signing new foodservice contracts and adding to their property assets.

Italy returned to its habitual performance levels through sustained positive sales momentum and an easing of energy prices.

Business in the United Kingdom performed well, despite negative exchange rate effects and challenging economic conditions.

Belgium, now home to a major new logistics site, benefitted from two new commercial contracts and the integration of TransWest, a company acquired in October 2023.

Lastly, the finalisation of the acquisition of Bakker Logistiek in early January 2024 marked another milestone in STEF's development in the Netherlands, tripling its size in the country and positioning the Group as a major national player in the transport, logistics, and packaging of food products.

## **Dividend**

The Group is continuing its dividend distribution policy of one third of its income, representing €5.10 per share, which will be submitted to a vote at the General Meeting on 25 April 2024.

As a result of the Group's capital structure, employees and management receive 70% of the sum paid in the dividend distribution.

## **Outlook for 2024**

The Group is entering 2024 with confidence, despite the sluggishness of food consumption, which may continue into the first half. The year will centre on the continued implementation of the *Committed to a Sustainable Future* strategic plan and a major collective effort to integrate the companies recently acquired.

The audit procedures on the consolidated financial statements have been completed. The certification report will be issued after the completion of procedures required for publication of the annual financial report.

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Next publication:

Q1 2024 turnover: 25 April 2024, before market opening

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