



Press Release  
25 January 2024

## STEF Group announces turnover of €4.4 billion for 2023

- International operations, which now account for one third of turnover, continued to drive growth.
- Sluggish food consumption in France has impacted turnover, while the inflationary environment is slowing down.

STEF, the European leader in transport and logistics services dedicated to temperature-controlled food products, ended the year with stable activity during the fourth quarter (-0.4% like for like). The Group has benefited from strong international growth momentum, thanks in particular to external growth transactions that offset the decline in business in France.

### Change in turnover in Q4 2023 (in €M)

Q4	2022 (Published)*	2022 (Restated)*	2023 (*)	Change %	Like-for-like basis %
STEF France	626.4%	626.4%	612.9%	(2.1%)	(2.1%)
STEF International	343.9%	343.9%	387.9%	12.8%	3.5%
Maritime	26.2				
Other	140.3%	140.3%	155.6%	10.9%	10.9%
<b>TOTAL</b>	<b>1,136.7</b>	<b>1,110.5</b>	<b>1,156.4</b>	<b>4.1%</b>	<b>1.3%</b>

Q4	2022 (Published)*	2022 (Restated)*	2023 (*)	Change %	Like-for-like basis %
<b>Group business lines</b>	<b>1,002.8</b>	<b>976.6</b>	<b>1,005.0</b>	<b>2.9%</b>	<b>(0.4%)</b>
Sales of goods for out-of-home foodservice	133.9	133.9	151.4	13.1%	13.1%
<b>TOTAL</b>	<b>1,136.7</b>	<b>1,110.5</b>	<b>1,156.4</b>	<b>4.1%</b>	<b>1.3%</b>

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

## **Information by region and business line**

### **STEF France**

- The volumes processed in the chilled and seafood transport segments continued to contract, in line with changes in food consumption. They also suffered from the absence of the traditional peak of activity before the holiday season.
- The frozen food business line suffered the same effects, even though the warehouse fill rate remains high.
- The ambient and temperature-controlled segment posted good growth, driven especially by the end-of-year chocolate campaign.
- The out-of-home foodservice business remained dynamic, even though the number of franchised restaurants openings slowed down over the last quarter.

### **STEF International**

- Portugal made the biggest contribution to turnover growth thanks to good sales momentum, particularly in out-of-home foodservice, and the effects of the launch of new contracts.
- In a contracting market, Italy continued to benefit from the first year of integration of SVAT, which represents a contribution of €20m.
- Business in the UK continued to suffer from a difficult economic environment and lower consumption.
- Belgium benefited from the first two months of integration of the company TransWest, which contributed €12 million to turnover.
- In the Netherlands, the finalisation of the acquisition of BAKKER Logistiek on 4 January marks another important step in the development of STEF in this country and positions the Group as a major player in the transport, logistics, and packaging of food products in the Benelux.

Cumulative turnover for 2023 amounted to €4,442.1 million, compared with €4,159.7 million for 2022, up 6.8% (0.7% on a like-for-like basis and excluding sales of goods for out-of-home foodservice).

2023 full-year results: 7 March 2024 after markets close

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Press contact: catherine.marie@stef.com - Tel.: + 33 (0)1 40 74 29 64 / +33 (0)6 35 23 10 88  
Website: www.stef.com - ISIN code: FR0000064271 – REUTERS Code: STE.PA – BLOOMBERG  
Code: STF.FP