



Press Release
5 September 2024

H1 2024 Results

- Food consumption remains sluggish in Europe, with high volatility in activities from one month to the next.
- Ongoing integration of recent acquisitions.

At its meeting on 5 September, the Board of Directors of the STEF Group, the leading provider of transport and logistics services for temperature-controlled food products in Europe, approved the financial statements for the first half of 2024.

Stanislas Lemor, Chairman and CEO, said: *“The first half of the year has been a time of consolidating our activities and continuing our growth across Europe through a series of acquisitions. Over this period, the anticipated rebound in food consumption was slow to materialise, which led to moderate revenue growth and a slight dip in operating profit. Our net profit reflects the impact of high interest rates during the period. In this context, we have stayed committed to our investment strategy, as we firmly believe it is the foundation for future success.”*

€M	H1 2023	H1 2024	Change
Revenue	2,179.1	2,325.2	6.7%
Operating profit (EBIT)	113.2	106.6	(5.8%)
	<i>in % of revenue</i>		<i>(0.6) bps</i>
Income from continuing operations	79.2	68.1	(14.1%)
Income from discontinued operations	15.6	-	
Net income (Group share)	94.8	68.0	(28.3%)
Net investment programme ¹	(53.8)	(218.0)	
Free cash flow ²	115.1	(94.5)	(209.7)
Gearing (net debt / equity)	0.92	1.09	0.17

¹ Corresponds to the net cash flows from investing activities as presented in the cash flow statement

² Corresponds to the sum of net cash flows generated by operating activities and net cash flows from investing activities as presented in the cash flow statement

Operating income (in €M)	H1 2023	H1 2024
STEF France	63.4	53.4
STEF International	45.9	49.6
Other	3.8	3.7
Operating profit (EBIT)	113.2	106.6

During the period, the Group's net debt rose from €1 billion to €1.3 billion, reflecting its investment strategy—including acquisitions, property, and vehicles—to strengthen its market leadership. These investments, along with an unusually high comparison base following the sale of La Méditerranéenne in 2023, resulted in a significant shift in the Group's free cash flow.

Half-yearly information by geographic area and business

STEF France

- The profitability of the Chilled transport segment has declined amidst stagnant food consumption.
- The Frozen food business line has seen a drop in volumes and a reduced warehouse occupancy rate, affecting its profitability.
- While the Retail segment is experiencing strong growth, driven by positive effects from new business developments, it must navigate the increasing concentration in the retail sector.
- The TSA (temperature-controlled and ambient food) and Packaging activities are performing well, allowing for continued growth.
- The Foodservice segment continues to progress despite a slowdown in the restaurant market positive trend.

STEF International

- Italy is enjoying positive commercial momentum and effectively managing its operational resources.
- Spain is seeing benefits from the expansion of its Foodservice activities.
- Portugal's robust commercial activity and its focus on specialisation over the past two years are strengthening its market positions.
- The UK is experiencing revenue growth, supported by favourable exchange rates, and is maintaining profitability despite a slowdown in international operations.

Outlook

Despite ongoing economic uncertainty, STEF remains confident in the robustness of its value creation model. The Group plans to continue with a targeted investment approach, paying close attention to investments in the energy transition. Furthermore, STEF is advancing its overall strategy for enhancing customer relations, including a transformation of its customer service.

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

Next publication

Q3 2024 revenue: 17 October 2024, after markets close

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ISIN code: FR0000064271 – REUTERS Code: STE.PA – BLOOMBERG Code: STF.FP

Appendix

Simplified income statement (in €M)	H1 2023	H1 2024	Change
Revenue	2,179.1	2,325.2	6.7%
EBITDA	189.2	218.9	15.7%
Current operating income	108.2	99.4	(8.1%)
Other operating income and expenses	5.0	7.2	
Operating profit (EBIT)	113.2	106.6	(5.8%)
Financial profit or loss	(11.0)	(18.5)	
Income before tax	102.1	88.1	(13.7%)
Income from continuing operations	79.2	68.1	(14.1%)
Income from discontinued operations	15.6	0.0	
Net income (Group share)	94.8	68.0	(28.3%)

Simplified balance sheet (in €M)	31/12/2023	30/06/2024
Goodwill	316.8	345.8
Tangible fixed assets	1,924.8	2,097.3
Other fixed assets and non-current assets	124.0	127.7
Total non-current and financial assets	2,365.6	2,570.8
Net working capital requirement	(28.4)	19.5
Total assets (net)	2,337.2	2,590.4
Equity	1,185.0	1,191.7
Provisions and deferred tax assets	106.7	103.3
Net financial debt	1,045.5	1,295.4
Total liabilities (net)	2,337.2	2,590.4

Net financial debt (in €M)	31/12/2023	30/06/2024
Non-current financial liabilities	(619.7)	(818.6)
Current financial liabilities	(569.3)	(618.5)
Cash flow	143.6	141.7
Net financial debt	(1,045.5)	(1,295.4)
Net debt/equity (gearing)	0.88	1.09

Simplified cash flow statement (in €M)	H1 2023	H1 2024
Self-financing	152.0	172.8
Change in working capital	8.3	(49.3)
Discontinued operations (Maritime)	8.7	0.0
Net cash flow from operating activities (A)	169.0	123.5
Net investment programme (B)	(53.8)	(218.0)
Free cash flow (A+B)	115.1	(94.5)
Capital transactions and dividends	(49.7)	(63.6)
Net issuance (repayments) of financial debt	(35.8)	122.9
Other changes	0.9	0.2
Changes in net cash flow	30.5	(34.9)