



Press Release
12 March 2026

Annual results 2025

- A year ahead of schedule, the Group exceeds its sales target of 5 billion euros.
- An operating profit impacted by exceptional events.

The Board of Directors of the STEF Group, the European leader in transport and logistics services dedicated to temperature-controlled food products, met on 12 March and approved the financial statements for the 2025 financial year.

Stanislas Lemor, Chairman and CEO of STEF, said: *“We achieved a good level of activity in 2025, reflected in a 6.6% increase in sales. Our performance was impacted by exceptional and non-recurring events, as well as the tax surcharge in France. In addition, the integration of the companies acquired in Belgium and the Netherlands required a great deal of commitment and will take time. Against this backdrop, the year was marked by a major breakthrough, namely the acquisition of Christian Cavegn AG in Switzerland. This operation is a key step in our international development.”*

Change in results

| In €M | 2024 | 2025 | Change |
|--|------------------------|-----------------|----------------|
| Revenue | 4,800.8 | 5,119.5% | 6.6% |
| Current operating income | 224.2 | 200.6 | (10.5%) |
| Operating income (EBIT) | 228.4 | 173.0 | (24.2%) |
| | <i>in % of revenue</i> | | |
| | 4.8% | 3.4% | (140bp) |
| Financial profit or loss | (39.8) | (40.3) | |
| Income from continuing operations | 148.8 | 84.4 | (43.3%) |
| Income from discontinued operations | 8.5 | 0.0 | |
| Net income (Group share) | 157.2 | 84.3 | (46.4%) |
| Net investment programme ¹ | (447.4) | (371.5) | |
| Free cash flow ² | (50.1) | (66.7) | (33.2%) |

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

Growth of revenue in a challenging environment

| Annual revenue (in €m) | 2024 | 2025 | Change % | Like-for-like % (*) |
|--------------------------------|----------------|-----------------|-------------|---------------------|
| Group business lines | 4,213.0 | 4,447.2 | 5.6% | 3.4% |
| Sales of goods for Foodservice | 587.7 | 672.3 | 14.4% | 14.4% |
| TOTAL | 4,800.8 | 5,119.5% | 6.6% | 4.7% |

| Annual revenue (in €m) | 2024 | 2025 | Change % | Like-for-like % (*) |
|------------------------|----------------|-----------------|-------------|---------------------|
| STEF France | 2,397.8 | 2,458.6 | 2.5% | 2.6% |
| STEF International | 1,798.4 | 1,973.6 | 9.7% | 4.4% |
| Other activities | 604.5 | 687.4 | 13.7% | 13.7% |
| TOTAL | 4,800.8 | 5,119.5% | 6.6% | 4.7% |

(*) Changes on a like-for-like basis exclude the impact of changes in Group structure and exchange rates.

STEF Group is a year ahead of schedule in reaching its target of €5 billion in revenue (including the effect of external growth), set as part of its 2022-2026 strategic plan.

Group sales are up +6.6% compared with 2024 (+4.7% on a like-for-like basis).

Growth is being driven primarily by international business, which now accounts for 45% of revenue (excluding sales of goods for the Foodservice business), and by recent acquisitions.

The scope of consolidation effect accounted for almost a third of revenue growth, thanks to the full-year contributions of the 2024 acquisitions - TDL (Belgium) for €39M, Long Lane Deliveries (Scotland) for €20M and Montfrisa (Spain) for €17M - as well as the €20M contribution from Christian Cavegn AG (Switzerland), acquired on 30 September.

Breakdown by region and business line

| Business sectors (in €M) | Revenue | | | |
|--|----------------|-----------------|-------------|----------------------------|
| | 2024 | 2025 | Change % | On a like-for-like basis % |
| STEF France | 2,397.8 | 2,458.6 | 2.5% | 2.6% |
| STEF International | 1,798.4 | 1,973.6 | 9.7% | 4.4% |
| Other activities | 604.5 | 687.4 | 13.7% | 13.7% |
| Income from continuing operations | 4,800.8 | 5,119.5% | 6.6% | 4.7% |

| Business sectors (in €M) | Operating income | | | | | |
|--|------------------|-------------------------------|--------------|-------------------------------|---------------|----------------------------|
| | 2024 | Margin rate (as % of revenue) | 2025 | Margin rate (as % of revenue) | Change in OI | Variation in margin rate % |
| STEF France | 146.8 | 6.1% | 146.6 | 6.0% | (0.2) | (10 ppbs) |
| STEF International | 78.3 | 4.4% | 23.4 | 1.2% | (54.9) | (320 ppbs) |
| Other activities | 3.2 | 0.5% | 3.0 | 0.4% | (0.2) | (10 ppbs) |
| Income from continuing operations | 228.4 | 4.8% | 173.0 | 3.4% | (55.3) | (140 ppbs) |

STEF France

Operations in France posted revenue of €2,458.6M (up 2.5% on 2024), with operating income stable compared with 2024.

- Despite a third consecutive year of decline in food production and a recovery in food consumption in 2025, the Group is showing good operational resilience.
- Some activities have been severely impacted by the concentration of major retailers.
- Sales momentum remains positive for the Group, with the ramp-up of recently won contracts.
- Modernisation and densification of depots and warehouses have continued across the territory, forming a robust network and infrastructures capable of responding to market developments.

STEF International

International activities are recording sales of €1,973.6M (up 9.7% on 2024), driven by external growth. As for performance, it was impacted by the exceptional VAT adjustment in Italy (-€29.4M) and by the complexity of the integrations carried out in the Netherlands and Belgium.

- Spain and Portugal maintain good levels of performance, supported by strong sales momentum in a favourable economic environment.
- Italy's performance is maintained, excluding exceptional items.
- The United Kingdom has maintained its performance, supported by the incorporation of Long Lane Deliveries.
- Switzerland benefits from a one-quarter contribution from Christian Cavegn AG, which was incorporated last September.

Tax elements

Net income, group share, amounted to €84.3M, a decrease of €73M compared with 2024. In addition to the operating items described above, it was impacted by the tax charge for the year, which rose despite a lower base than in 2024, notably due to the effect of the additional tax in France (€11.8M) and the non-deductibility of the charge relating to the tax audit in Italy (€9.9M).

Financial situation

The Group's net debt came to €1,533.2M, compared with €1,340.4M as at 31 December 2024, an increase of €192.8M thanks to the continued maintenance of a sustained investment policy. The net debt ratio, or "gearing", rose from 1.05 in 2024 to 1.17 in 2025.

The Group's liquidity position remains robust at €230M, an increase of €69M over the year. It comprises net cash of €85M and confirmed, unused short- and medium-term credit facilities of €145M, enabling control of short- and medium-term maturities while retaining strategic flexibility.

Dividend

As a sign of its confidence in the future, the Group will be proposing a dividend of €2.70 per share, representing 40% of net profit, for approval at the Annual General Meeting on 23 April 2026.

Outlook

After a period of strong external growth, the priority in 2026 is to integrate the acquired companies and improve their operational performances. From May 2026, a new governance structure will be put in place, under which the Chairman and CEO will be supported by two Operating Chief Executives Officers, one for France and the other for International operations. They will work actively to establish the next strategic plan for 2027-2031, to adapt to changes in the market and consolidate STEF's positions over the long term.

The audit procedures on the consolidated financial statements have been completed. The certification report will be issued once the procedures have been finalised for the purposes of publishing the annual financial report.

Next publication

Q1 revenue: 23 April 2026, before market opening

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

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Appendix

| In €M | 2024 | 2025 | Change |
|--|----------------|-----------------|----------------|
| Revenue | 4,800.8 | 5,119.5% | 6.6% |
| EBITDA | 484.3 | 435.2 | (10.1%) |
| Current operating income | 224.2 | 200.6 | (10.5%) |
| Other operating income and expenses | 4.2 | (27.6) | |
| Operating income (EBIT) | 228.4 | 173.0 | (24.2%) |
| Financial profit or loss | (39.8) | (40.3) | |
| Income before tax | 188.5 | 132.7 | (29.6%) |
| Tax expenses | (47.8) | (55.3) | |
| Share of net income from associates | 8.1 | 7.0 | |
| Income from continuing operations | 148.8 | 84.4 | (43.3%) |
| Income from discontinued operations | 8.5 | 0.0 | |
| Net income (Group share) | 157.2 | 84.3 | (46.4%) |
| <i>Earnings per share in euros (basic)</i> | <i>12.57</i> | <i>6.68</i> | |
| <i>Earnings per share in euros (diluted)</i> | <i>12.46</i> | <i>6.66</i> | |

| In €M | 31/12/2024 | 31/12/2025 |
|---|----------------|----------------|
| Goodwill | 390.4 | 455.1 |
| Tangible fixed assets | 2,252.4 | 2,365.6 |
| Other fixed assets and non-current assets | 139.5 | 152.9 |
| Total non-current and financial assets | 2,782.3 | 2 973.5 |
| Net working capital requirement | (31.4) | 5.4 |
| Total Assets (net) | 2,750.9 | 2,978.9 |
| Equity | 1,277.3 | 1 311.9 |
| Provisions and deferred tax assets | 133.2 | 133.8 |
| Net debt | 1,340.4 | 1,533.2 |
| Total liabilities (net) | 2,750.9 | 2,978.9 |

| Net financial debt (in €M) | 31/12/2024 | 31/12/2025 |
|-----------------------------------|------------------|------------------|
| Non-current financial liabilities | (819.2) | (1,048.5) |
| Current financial liabilities | (606.3) | (601.1) |
| Cash flow | 85.1 | 116.4% |
| Net financial debt | (1,340.4) | (1,533.2) |
| Net debt/equity (gearing) | 1.05 | 1.17 |

| In €M | 31/12/2024 | 31/12/2025 |
|--|------------------|------------------|
| Opening net debt at 31 December | (1,045.5) | (1,340.4) |
| Self-financing | 399.0 | 341.3 |
| Change in working capital | (1.7) | (36.4) |
| Net cash flow from operating activities | 397.3 | 304.8 |
| Net investment programme | (447.4) | (371.5) |
| Free cash-flow | (50.1) | (66.7) |
| Capital transactions and dividends | (63.4) | (52.2) |
| Foreign exchange effects and other items (including the impact of IFRS 16) | (181.4) | (73.8) |
| Net debt at 31 December | (1,340.4) | (1,533.2) |