



# ANNUAL RESULTS 2025



# CONTENTS

**1** **CHALLENGES AND OPPORTUNITIES**  
OF THE YEAR

**2** **A MIXED**  
PERFORMANCE

**3** **BUSINESS PERFORMANCE**  
ANALYSIS

**4** CONTRIBUTING TO A MORE  
**SUSTAINABLE WORLD**

**5** **PREPARING FOR**  
THE FUTURE

**6** **APPENDICES**

1

# CHALLENGES AND OPPORTUNITIES OF THE YEAR



# A CHALLENGING ECONOMIC ENVIRONMENT

## Retail

Two trends are emerging in the sector, particularly in France, Belgium and the Netherlands:

- The **consolidation** of players
- The **revision** of logistics networks



# A YEAR AFFECTED BY EXCEPTIONAL FACTORS

## Taxation

- The **tax surcharge in France** amounts to €12 million in 2025 and will be renewed in 2026
- The **exceptional VAT adjustment in Italy** impacted the operating profit by €29 million



# COMPLEX INTEGRATION PROJECTS

## Integration

The **transformational acquisitions** carried out in Belgium and the Netherlands are part of a **long-term strategy**:

- Slower integration pace than expected
- Significant scope of work required to harmonise processes and tools

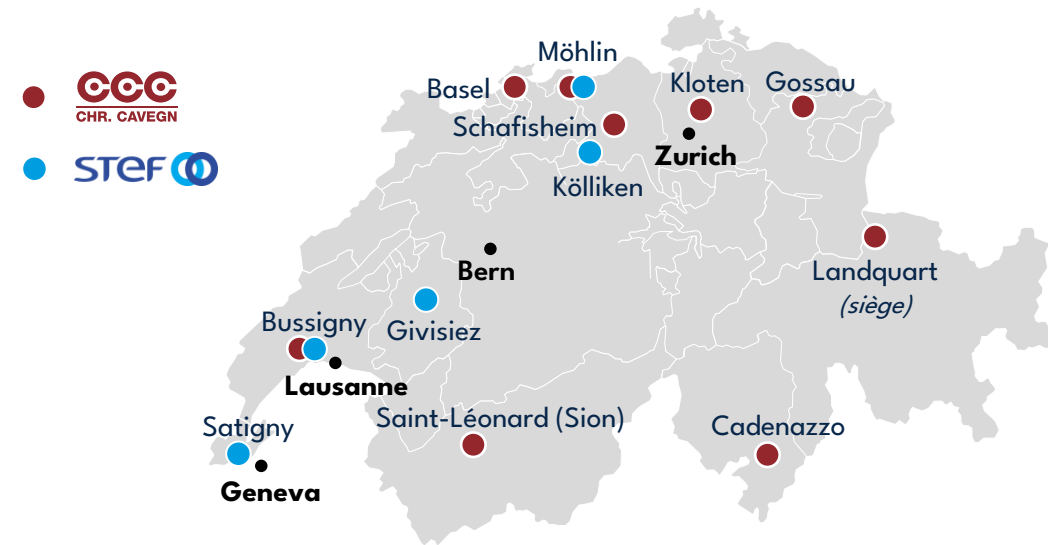




# A NEW AMBITION IN SWITZERLAND

The **acquisition of Christian Cavegn AG** strengthens STEF's position in the Swiss market

- **€20m** contribution to the turnover in 2025
- **450 employees**
- **400 vehicles**

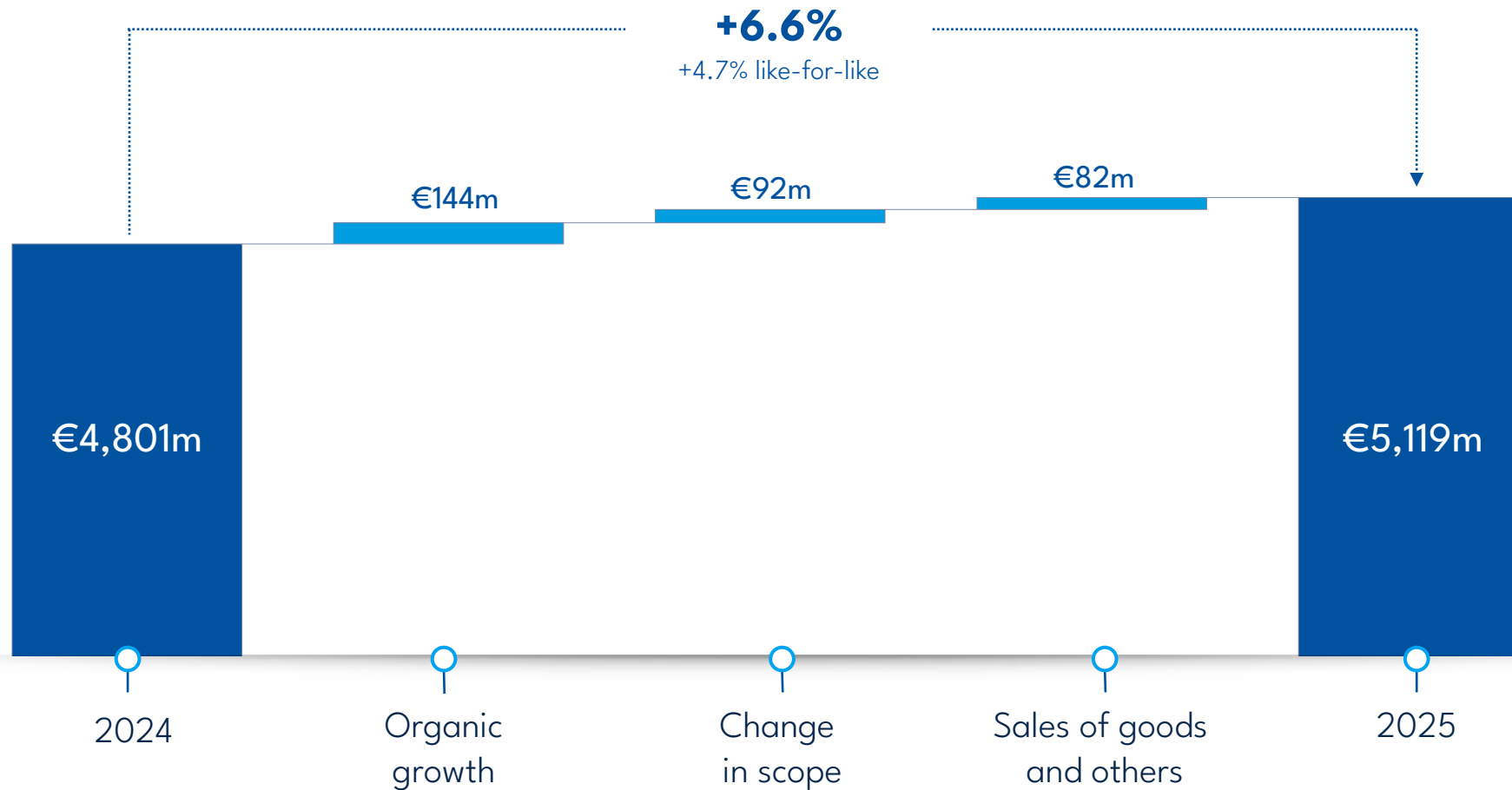




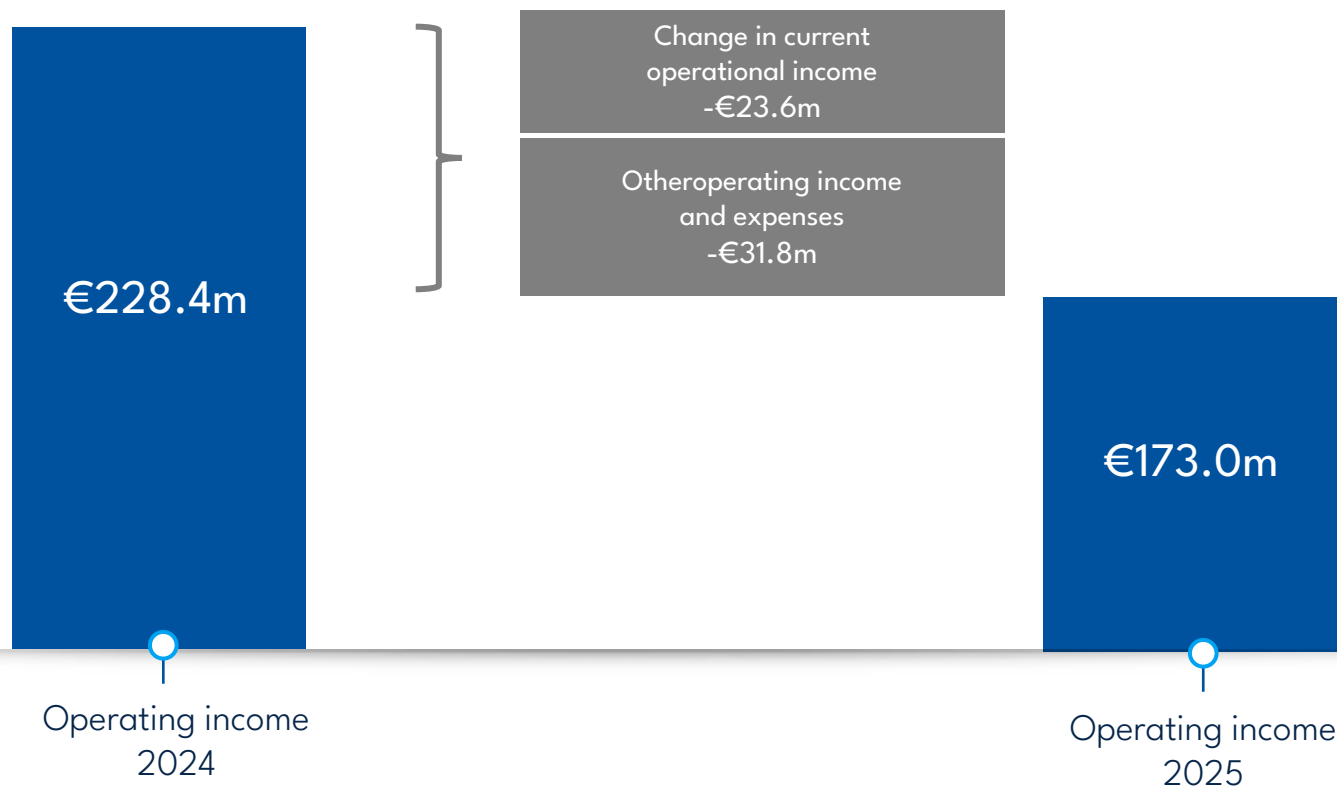
2

# A MIXED PERFORMANCE

# A TURNOVER TARGET MET A YEAR AHEAD OF SCHEDULE



# A DECLINE IN OPERATING PROFIT DUE TO SEVERAL ADVERSE EVENTS



# NON-RECURRING ITEMS AFFECTED BY AN EXCEPTIONAL VAT ADJUSTMENT

€m	2024	2025
Gains on real estate asset and branch sales	2.7	1.7
Gains on vehicle sales	4.9	4.0
Others	(3.4)	(33.3)
<b>Other operating income and expenses</b>	<b>4.2</b>	<b>(27.6)</b>

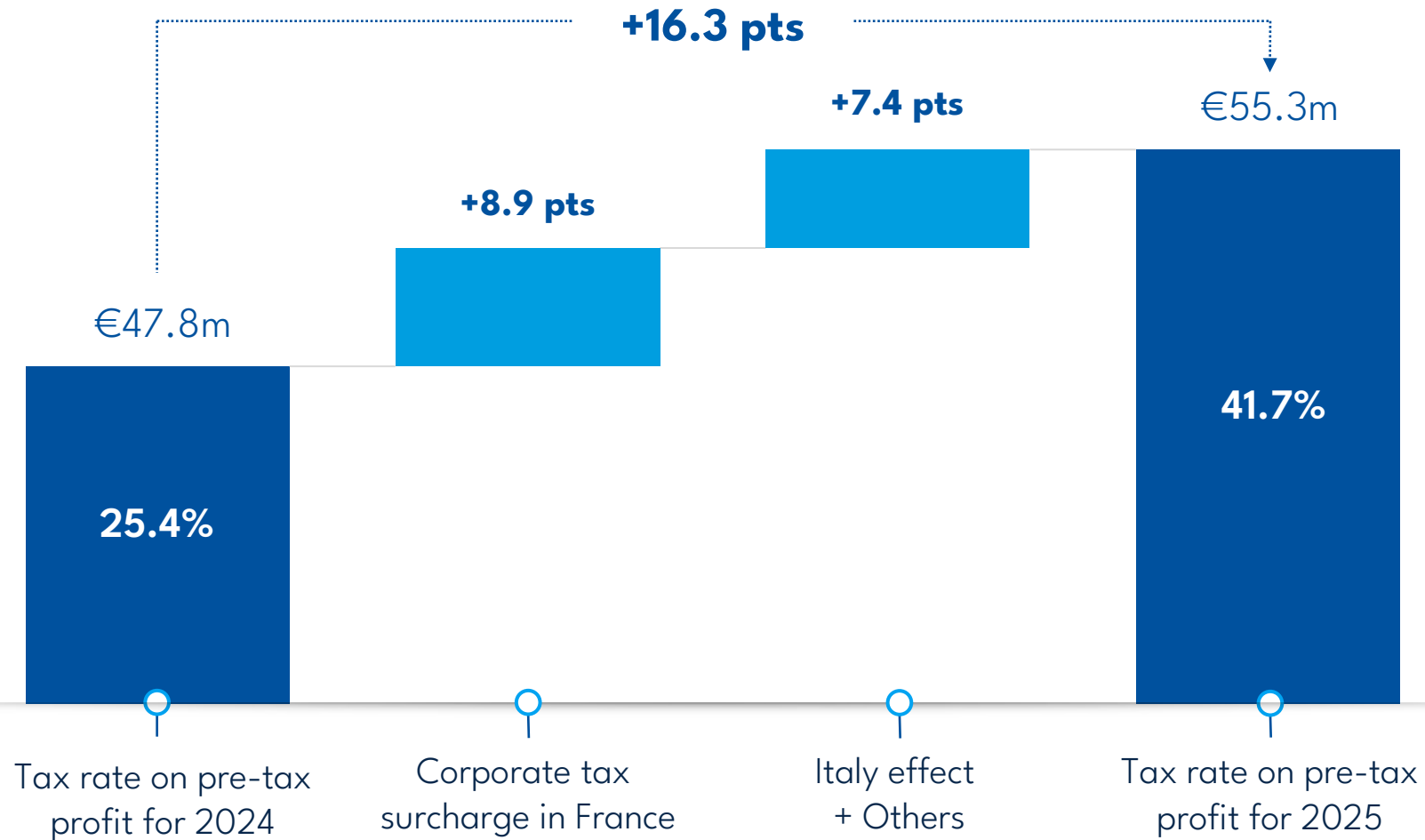
# DISCIPLINED FINANCIAL OUTCOME

€m	2024	2025
Financial incomes	1.9	2.2
Financial expenses	(41.7)	(42.5)
<b>Financial result</b>	<b>(39.8)</b>	<b>(40.3)</b>

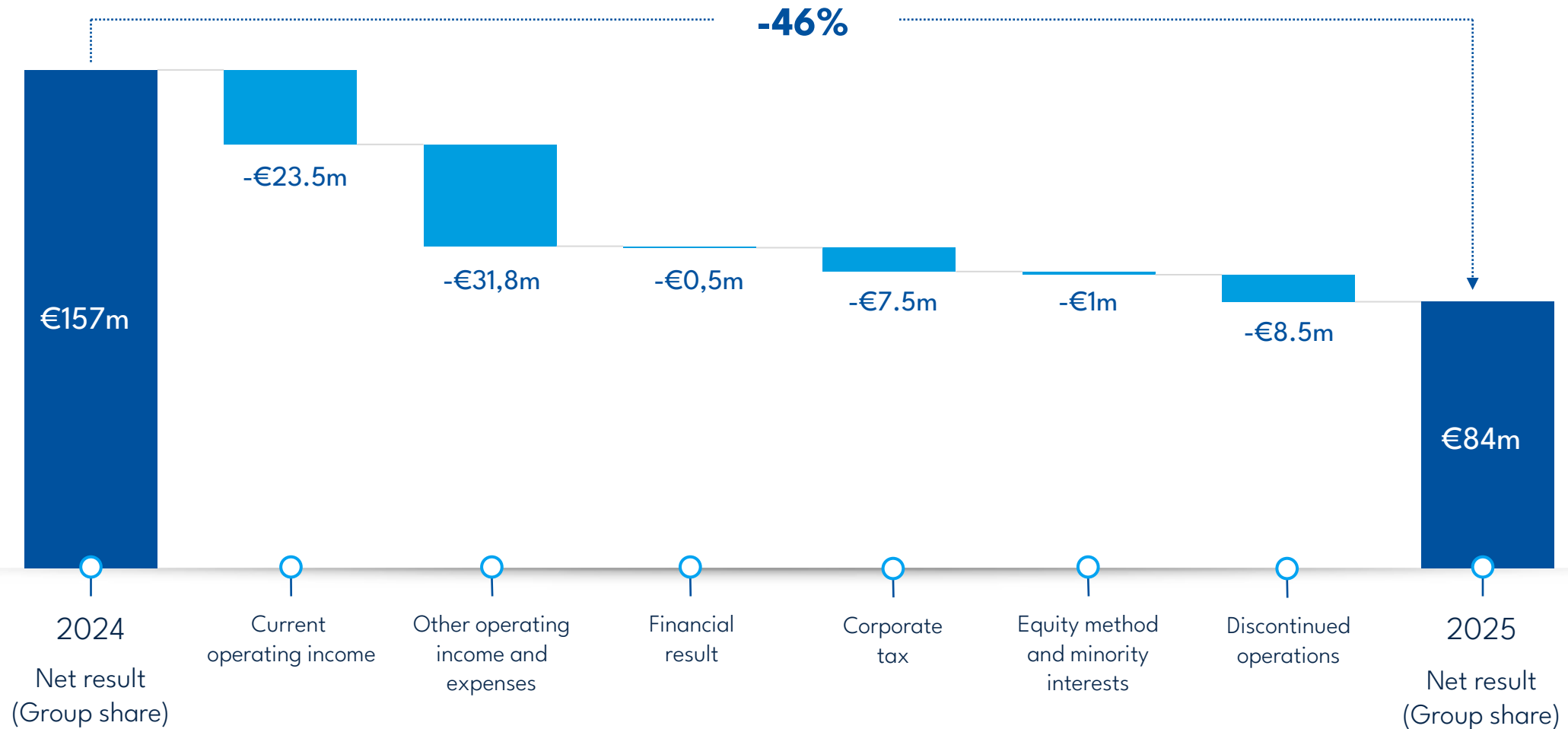
  

	2024	2025
Average EURIBOR 3M	3.6%	2.2%
Net debt end of period (€m)	1,340	1,533
Average cost of the financial debt	3.3%	2.9%

# A SHARP INCREASE IN THE TAX RATE DESPITE A SIGNIFICANT DECLINE IN THE TAX BASE

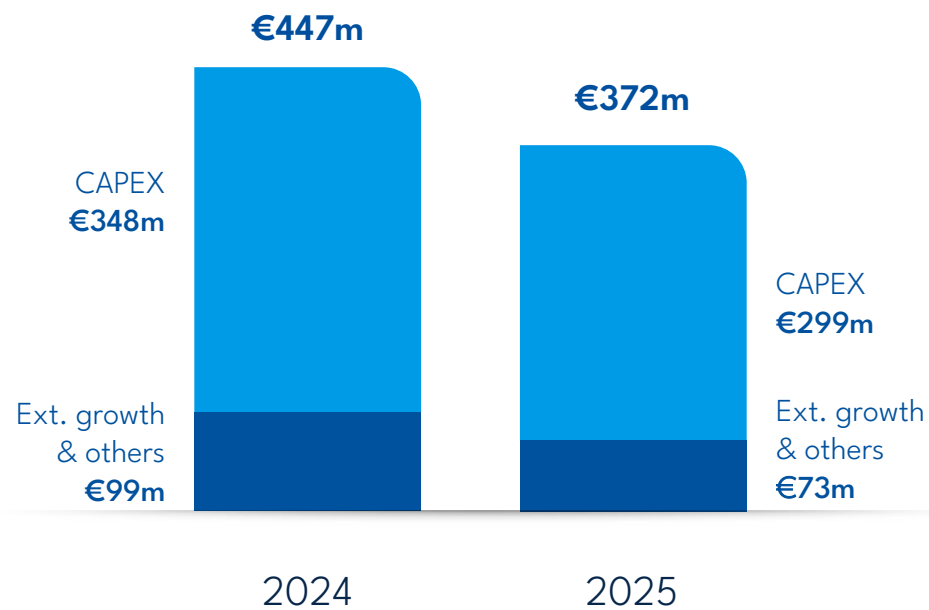


# NET RESULT BELOW NORMAL PERFORMANCE LEVELS

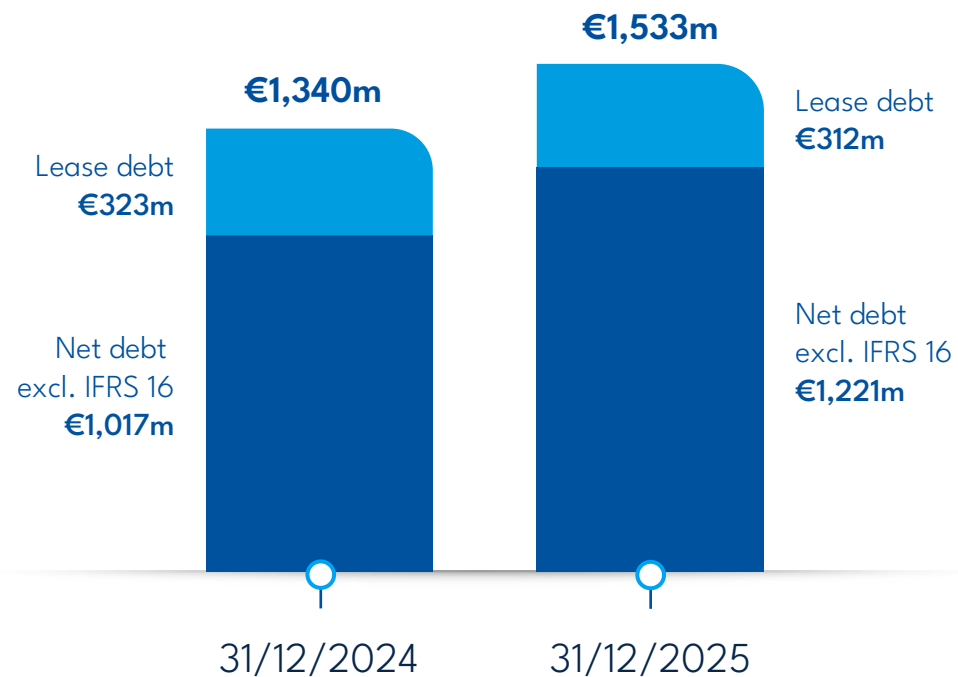


# INVESTMENTS & FINANCIAL DEBT

## Investments



## Net debt



# A DISTRIBUTION POLICY THAT DEMONSTRATES THE GROUP'S CONFIDENCE IN THE FUTURE

Proposal to pay a dividend of  
**€2.70 per share**, subject to approval by the  
General shareholders' meeting

40% of net profit will be distributed as dividends to shareholders

3

# BUSINESS PERFORMANCE ANALYSIS





## CONTRAST BETWEEN SALES DYNAMIC AND PERFORMANCE

- **Food consumption in Europe** remains fairly resilient, around 1.4%, with three distinct market realities
- The **international** share of turnover continues to grow and reaches 45% of total turnover
- Turnover in **France** increases by 2.5%, driven by strong resilience in food consumption
- **Negative exceptional items** in Italy continue to distort the performance reading

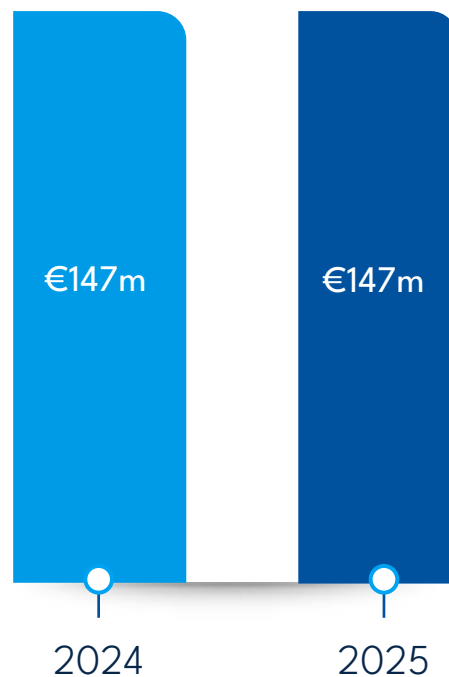
# FRANCE ACTIVITIES

## TURNOVER

+2.5%



## OPERATING INCOME



- The performance of the **Chilled Flow Business Unit** remains stable, with flat turnover
- The **Foodservice** business maintains its profitability despite a complex market while continuing its investments to support growth
- The outsourced industrial logistics activities (**Dry and Ambient** and **Supply Chain**) show strong growth
- The **Frozen Foods Business Unit** sees its profitability affected, particularly by the retail market reorganisation
- The **Retail Business Unit** continues its strong momentum in 2025, but its results are impacted by the end of a major contract in the Paris region

# INTERNATIONAL ACTIVITIES

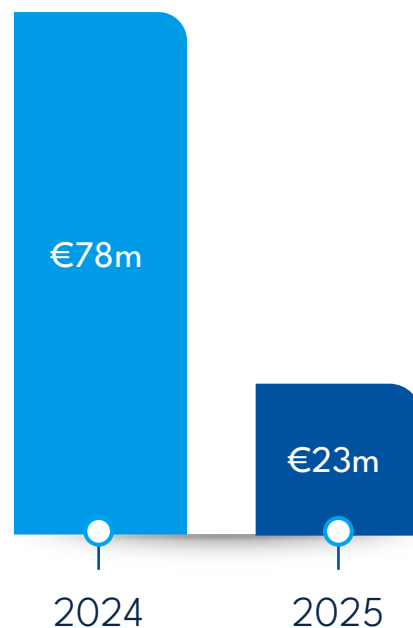
## TURNOVER

**+9.7%**  
+4.5% like-for-like



## OPERATING INCOME

**-70%**



- Performance in **Spain** and **Portugal** remains stable, driven by strong commercial momentum
- Activity in **Switzerland** continues to grow, notably thanks to a major Frozen food project and the integration of Christian Cavegn AG
- Excluding exceptional items, performance in **Italy** remains stable
- Results in **Belgium** and **the Netherlands** are affected by integration costs and a difficult economic environment
- The **UK** maintains its performance, supported by the integration of Long Lane Deliveries

# INTEGRATIONS THAT STRENGTHEN STEF'S MARKET LEADERSHIP IN EUROPE

The latest acquisitions have contributed to a **significant transformation** of the Group

**+ €420m**  
turnover\*

**+ 3,000**  
employees\*

**+ 26**  
warehouses and  
depots\*

\*data as of acquisition date

2023

TransWest (Belgique)

2024

Montfrisa (Espagne)

Long Lane Deliveries (Royaume-Uni)

Bakker Logistiek (Pays-Bas)

TDL Logistics (Belgique)

2025

Christian Cavegn AG (Suisse)

4

CONTRIBUTING  
TO A MORE  
**SUSTAINABLE  
WORLD**



# KEY 2025 ADVANCEMENTS



Objective no. 1 

## Reducing GHG emissions from our vehicles by 30%

Over 800 alternative-fuel vehicles in operation by the end of 2025 (25% of the fleet)

12% reduction in fuel consumption since 2019

Optimisation of transport routes and vehicle load factors

112%

of the objective reached

Objective no. 2 

## 100% low-carbon energy in our buildings

€85 million invested in renewable energy since 2019

Deployment of on-site photovoltaic electricity generation capacity

88%

of the objective reached

Objective no. 3 

## Support our subcontractors

7.9% reduction in CO<sub>2</sub>e emissions per kilometre (vs. 2019)

Fleet renewal with nearly 93% of vehicles equipped with Euro VI engines (compared to 86% in 2022)

Objective no. 3 

## Training and raising the awareness of our teams

More than 1,500 employees trained on climate change challenges since 2019

400 drivers trained in eco-driving techniques in 2025



# PREPARING FOR THE FUTURE

# THE BEGINNING OF A NEW CYCLE

- A **return to more normalised results** is expected from 2026, despite ongoing headwinds that will continue to impact performance
- Priority given to **integrating acquired companies**
- A **new organisational structure** has been put in place to effectively support strategic orientations and international growth
- The opening of a reflection process for the **next strategic plan (2027-2031)**



François Pinto, International Operating CEO  
and Damien Chapotot, France Operating CEO

# FINANCIAL CALENDAR

## TURNOVER

### 1<sup>st</sup> QUARTER 2026

23 April 2026 before trading

## TURNOVER

### 2<sup>nd</sup> QUARTER 2026

23 July 2026 end of trading

## HALF-YEAR RESULTS 2026

3 September 2026 end of trading

Présentation: 4 September 2026

## TRUNOVER

### 3<sup>rd</sup> QUARTER 2026

22 October 2026 end of trading





# QUESTIONS

6

# APPENDICES



# SIMPLIFIED INCOME STATEMENT

€m	2024	2025	Change 24/25 in €m	Change 24/25 in %
<b>Turnover</b>	<b>4,800.8</b>	<b>5,119.5</b>	<b>318.7</b>	<b>7%</b>
Turnover excl. Third-party sales	4,213.0	4,447.2	234.2	6%
<b>Current EBIT</b>	224.2	200.6	(23.6)	(11%)
Other operating income and expenses	4.2	(27.6)	(31.8)	
<b>EBIT</b>	<b>228.4</b>	<b>173.0</b>	<b>(55.4)</b>	<b>(24%)</b>
Financial income	(39.8)	(40.3)	(0.5)	1%
Profit before tax	188.6	132.7	(55.9)	(30%)
<b>Profit for continued operations</b>	<b>148.8</b>	<b>84.4</b>	<b>(64.4)</b>	<b>(43%)</b>
<b>Profit for discontinued operations</b>	<b>8.5</b>	<b>0</b>	<b>(8.5)</b>	<b>(100%)</b>
<b>Net income Groupe share</b>	<b>157.2</b>	<b>84.3</b>	<b>(73.0)</b>	<b>(46%)</b>
<b>EBITDA</b>	<b>484.3</b>	<b>435.2</b>	<b>(49.1)</b>	<b>(10%)</b>

# EBIT

€m	2024	2025	Change 24/25 in €m	Change 24/25 in %
<b>Turnover</b>	<b>4,800.8</b>	<b>5,119.5</b>	<b>318.7</b>	<b>7%</b>
Purchases from third parties	(2,933.8)	(3,141.9)	(208.1)	7%
Taxes	(57.5)	(70.9)	(13.4)	23%
Payroll expenses	(1,339.3)	(1,438.0)	(98.7)	7%
Depreciations and amortisations	(241.3)	(267.8)	(26.5)	11%
Net reversal of provisions	(4.6)	(0.2)	4.4	
Other operating income and expenses	4.2	(27.6)	(31.8)	
<b>EBIT</b>	<b>228.4</b>	<b>173.0</b>	<b>(55.3)</b>	<b>(24%)</b>

# CASH FLOW

€m	2024	2025
Self-financing	399.0	341.3
Change in working capital	(1.7)	(36.5)
Net investment program	(447.4)	(371.6)
<b>Free cash flow</b>	<b>(50.1)</b>	<b>(66.7)</b>
Capital increase (and share buyback)	0.5	0.3
Dividends	(63.9)	(52.5)
Other cash flows	(181.4)	(73.9)
<b>Net debt at closing</b>	<b>(1,340.4)</b>	<b>(1,533.2)</b>

# NET INVESTMENT PROGRAM

€m	2024	2025
Investments in tangible and intangible assets	(355.3)	(306.9)
Net financial investments	(102.9)	(77.1)
Sales of assets	7.3	7.8
Other	3.5	4.6
<b>Total</b>	<b>(447.4)</b>	<b>(371.6)</b>

# BALANCE SHEET

€m	31/12/2024	31/12/2025
Goodwill	390.4	455.1
Property, plant and equipment	2,252.4	2,365.6
Other non-current assets and fixed assets	139.5	152.8
<b>Total non-current and financial assets</b>	<b>2,782.3</b>	<b>2,973.5</b>
Net working capital requirement	(31.4)	5.4
<b>Total assets (net)</b>	<b>2,750.9</b>	<b>2,978.9</b>
Equity	1,277.3	1,311.9
Provisions and deferred tax liabilities	133.2	133.8
Net debt	1,340.4	1,533.2
<b>Total liabilities (net)</b>	<b>2,750.9</b>	<b>2,978.9</b>

# EVOLUTION OF THE VOLUME OF SALES (TURNOVER) IN THE FOOD RETAIL TRADE

	2024	2025
<b>Euro zone</b>	<b>+0.5%</b>	<b>+1.5%</b>
Belgium	-0.7%	-1.3%
Spain	+1.3%	+4.1%
France	+1.3%	+1.8%
Italy	-1.0%	-0.5%
Netherlands	-3.7%	-0.7%
Portugal	+5.0%	+5.1%
Switzerland	+0.4%	+0.3%
United Kingdom	-1.6%	+0.6%

Source: Eurostat, as of 24/02/2026 (in euros, excluding inflation). Data adjusted for calendar effects and seasonally adjusted, including sales in food wholesale and retail trade, including tobacco and drinks. Except for United Kingdom, Office for National Statistics (ONS).

STEF 