



Press Release  
23 April 2026

## Q1 2026 Revenue

- The sales growth momentum continues, with varying trends across countries and business lines.
- The share of International activities keeps increasing, accounting for 46% of revenue.

STEF, the European leader in transport and logistics services for temperature-controlled food products, reported revenue of €1,269.4m in Q1, a 6.0% increase in revenue (+4.5% on a like-for-like basis\*).

### Growth in revenue Q1 2026 (in €m)

| Q1 Revenue (in €m) | 2025           | 2026           | Change %    | Change on a like-for-like basis %* |
|--------------------|----------------|----------------|-------------|------------------------------------|
| STEF France        | 580.2          | 592.2          | 2.1%        | 2.1%                               |
| STEF International | 464.3          | 502.5          | 8.2%        | 4.4%                               |
| Other              | 152.7          | 174.7          | 14.4%       | 14.4%                              |
| <b>TOTAL</b>       | <b>1,197.2</b> | <b>1,269.4</b> | <b>6.0%</b> | <b>4.5%</b>                        |

| Q1 Revenue (in €m)                          | 2025           | 2026           | Change %    | Change on a like-for-like basis %* |
|---|----------------|----------------|-------------|------------------------------------|
| <b>Group business lines</b>                 | <b>1,048.2</b> | <b>1,098.6</b> | <b>4.8%</b> | <b>3.1%</b>                        |
| Sales of goods for the Foodservice business | 149.0          | 170.8          | 14.6%       | 14.6%                              |
| <b>TOTAL</b>                                | <b>1,197.2</b> | <b>1,269.4</b> | <b>6.0%</b> | <b>4.5%</b>                        |

\*Changes on a like-for-like basis exclude the impact of changes in scope and exchange rates.

The Christian Cavegn AG company in Switzerland, acquired on 30 September 2025, generated sales of €19.5m in Q1 2026, thereby contributing 27% to the Group's revenue growth.

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

### **STEF France**

The return to a positive trend in food consumption, combined with sustained commercial development of the existing customer portfolio, is the main growth driver in France.

The Foodservice, Chilled Supply Chain, Retail, Ambient and temperature-controlled business lines are all performing well, reaping the full benefits of the new customers won last year and the strengthening of their network thanks to the ramp-up of recent sites. The Frozen Products business lines are seeing an increase in the occupancy rate of their warehouses.

Nevertheless, these positive trends do not eliminate the structural pressures in the market: the growing concentration of retail players continues to weigh on certain business lines, which are seeing their volumes decline due to site closures.

### **STEF International**

As expected, business lines in Belgium and in the Netherlands remain penalised by changes in the retail market and difficult economic conditions in their domestic markets.

However, Spain, Portugal and Italy are showing strong performance, buoyed by a favourable consumer environment and the ramp-up of new contracts in Foodservice or Ambient and temperature-controlled business lines.

The Group is achieving positive momentum in Switzerland, thanks to the integration of Christian Cavegn AG company, and in the UK, where revenue is growing despite an unfavourable foreign exchange rate effect.

Business lines will benefit in 2026 from the ramp-up of several new platforms commissioned in 2025: Sant Vicenç dels Horts (near Barcelona, Spain), Maia (near Porto, Portugal) and Montemurlo (near Florence, Italy).

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Next publication

Q2 revenue: 23 July 2026, after trading

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