



Connecting Food Market Players

Press release
20 October 2022

Q3 2022 turnover

- Third-quarter performance was bolstered by the impact of external growth in four countries: France, UK, Spain and Switzerland.
- The sharp rise in energy prices continued to weigh on the geopolitical and economic environment.

STEF, a specialist in temperature-controlled transport and logistics for food products, is announcing turnover of €1,113.8 million for the third quarter of 2022.

Growth in turnover in Q3 2022 (in € m)

Q3	2021	2022	% change	% like-for-like
STEF France	535.4	609.6	13.9%	11.8%
STEF International	255.9	356.4	39.3%	16.0%
Maritime	26.3	28.7	8.8%	8.8%
Other	102.5	119.2	16.2%	16.2%
TOTAL	920.1	1,113.8	21.1%	13.4%

Q3	2021	2022	% change	% like-for-like
Group business lines	823.4	1,000.8	21.5%	13.0%
Sales for third parties	96.7	113.1	16.9%	16.9%
TOTAL	920.1	1,113.8	21.1%	13.4%

Quarterly breakdown by region and business line

STEF France

- The third quarter was marked by positive business momentum in most regions, reflected in the start of several new contracts.
- However, the business activity of our existing customers showed signs of slowing down at the end of the period.
- The out-of-home foodservices sector continues to be driven by robust momentum in the fast-food industry
- The retail and frozen food sectors remain somewhat sluggish.

STEF International

- The latest acquisitions – Langdons in the United Kingdom, Groupe TTC in Spain, Frigosuisse – contributed to the resilience in turnover and marked an important stage in the Group's international development (36% of turnover generated outside France).
- All the countries posted strong turnover trends. This was particularly true of Spain, which had an excellent summer season, and Switzerland, thanks to the start of a major contract

Maritime

- Turnover for the Tangier line came out at €8.8m, up 2% from 2021 (+5% in the number of crossings) but remained below forecasts in terms of freight and passengers.
- Turnover for Corsica was driven by brisk passenger business, the number of passengers carried rising 11% over the period.

Next publication:

Q4 2022 revenue: 26 January 2023, after market close

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