

Q1 2023 turnover

- The quarter was marked by a decline in food consumption in Europe, a direct consequence of household trade-offs during a period of inflation.
- The Group remains confident in the strength of its model and its ability to continue to develop its core business activities profitably and sustainably.

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €1,078 million in the first quarter of 2023 – an increase of 16% (+13.7 on a like-for-like basis).

Change in scope

The ongoing process of selling the activities of La Méridionale (Maritime) has led the Group to recognise these activities as non-current assets held for sale (IFRS 5) and to no longer include the income from this activity in turnover.

Turnover development for the first quarter of 2023 (in €M)

Q1 2023	2022 (Published)	2022 (Restated)*	2023 (*)	% change	% like-for-like basis
STEF France	535.6	535.6	574.7	7.3%	7.3%
STEF International	297.8	297.8	354.7	19.1%	11.7%
Maritime	22.9				
Other	95.2	95.2	148.3	55.7%	55.7%
TOTAL	951.6	928.7	1,077.7	16.0%	13.7%

Q1 2023	2022 (Published)	2022 (Restated)*	2023 (*)	% change	% like-for-like basis
Group business lines	863.0	840.1	935.1	11.3%	8.7%
Sales of goods for foodservice	88.6	88.6	142.6	61.0%	61.0%
TOTAL	951.6	928.7	1,077.7	16.0%	13.7%

* In line with the IFRS 5 standard, the 2022 and 2023 revenue figures have been restated to reflect the result of continuing operations, i.e. excluding the activities of La Méridionale, whose planned disposal was announced on 8 February 2023.

Breakdown by region and business line

STEF France

- Against a backdrop of soaring food prices, the period was marked by a contraction in consumption, particularly significant in March, which had a direct impact on the volumes processed in the chilled segment, the seafood segment, and the retail activities.
- The out-of-home foodservice sector benefits from the effects of its commercial successes in the fast-food sector achieved during 2022 and the associated trading activities, combined with the very strong growth dynamics in this market.
- The frozen activity posts an increase in the warehouse fill rate, due in particular to the return to storage following the slowdown in retail consumption.
- Since 1st January, the international activities from France have been grouped into a new business unit. This complements the Group's existing European network to meet the support needs of clients throughout Europe.

STEF International

- The international scope shows a higher growth rate than the French business but reveals strong contrasts from country to country.
- Spain and Portugal show excellent commercial dynamics, and benefit from strong performance in food consumption.
- Italy mainly benefits from the first year of inclusion of the SVAT company, which now positions the Group as the national leader in frozen transport and storage.
- Other countries have been affected by the fall in consumption, notably the United Kingdom, which is experiencing the highest inflation of the Western European countries, but also the Netherlands, which operates in a very competitive market.

Next publication:

Q2 2023 revenue: Thursday 20 July, after markets close

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