



Press release
20 July 2023

Q2 2023 turnover

- The sharp decline in food consumption continued in most European countries, in particular France, where turnover was down.
- International activities drove growth and accounted now for 38% of the Group's turnover (excluding sales of goods for out-of-home foodservice).

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €1,101 million in the second quarter of 2023 – an increase of 1.5%, excluding sales of goods for out-of-home foodservice (-1.1% on a like-for-like basis).

The sale of the La Méridionale (Maritime) business closed on 31 May 2023, leading the Group to no longer include the income from this activity in turnover (IFRS 5).

Turnover in Q2 2023 (in € m)

Q2	2022 (Published)*	2022 (Restated)*	2023 (*)	% change	% like-for-like basis
STEF France	594.3	594.3	580.6	-2.3%	-2.3%
STEF International	335.7	335.7	366.2	9.1%	1.8%
Maritime	26.7				
Other	105.3	105.3	154.7	46.9%	46.9%
TOTAL	1,062.1	1,035.3	1,101.4	6.4%	4.0%

Q2	2022 (Published)*	2022 (Restated)*	2023 (*)	% change	% like-for-like basis
Group business lines	963.5	936.8	951.0	1.5%	-1.1%
Sales of goods for foodservice	98.5	98.5	150.4	52.7%	52.7%
TOTAL	1,062.1	1,035.3	1,101.4	6.4%	4.0%

* 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, which was divested on 31 May 2023.

Breakdown by region and business line

STEF France

- The decline in consumption due to pressure on food prices impacted turnover in France, which declined.
- The volumes processed in the chilled and seafood transport segments continued to contract, especially during the second quarter.
- The out-of-home foodservice activities benefited from the positive impact of the new projects undertaken since July 2022 and the resilience of the fast-food market.
- Turnover in the frozen segment increased due to a slowdown in retail consumption, which led to a rise in the warehouse fill rate.
- The new business unit comprising international activities departing from France, which was created on 1 January, is developing in line with expectations.

STEF International

- The international activities posted very strong growth overall, though results varied by country. Scope effects, mainly related to the acquisition of SVAT in Italy and Frigosuisse in Switzerland, contributed an additional €24 million to the turnover.
- Spain and Portugal, markets where consumption remained stable, achieved very positive growth momentum thanks to an effective business model and new clients that have placed their trust in the Group.
- Italy, which suffered a contraction in volumes, continued to benefit from the effects of the acquisition completed in 2022.
- The decline in consumption impacted turnover in other countries, especially the Netherlands, where the market is highly competitive, and the United Kingdom, which was also hampered by an unfavourable currency effect.

Amidst a global contraction in volumes, the Group remains confident in its ability to adjust its balanced business model and to drive forward continued organic and external growth in line with its strategic objectives.

Next publication:

H1 2023 results: 7 September after markets close

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