



Press Release  
25 April 2024

## Q1 2024 turnover

- International business is driving growth, accounting for more than 40% of Group sales for the first time (excluding sales of goods in Foodservice).
- In France, sluggish food consumption continues to impact business.
- The latest acquisitions, notably in Northern Europe, contributed €55 million to quarterly sales.

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €1,139 million in the first quarter of 2024, a 5.7% increase (+0.7% like-for-like).

### Change in turnover in Q1 2024 (in €M)

Q1 2024	2023	2024	Change %	Like-for-like basis %
STEF France	574.7	576.7	0.3%	0.5%
STEF International	354.7	418.8	18.1%	2.6%
Other	148.3	143.8	(3.0%)	(3.2%)
<b>TOTAL</b>	<b>1,077.7</b>	<b>1,139.3</b>	<b>5.7%</b>	<b>0.7%</b>

Q1 2024	2023	2024	Change %	Like-for-like basis %
<b>Group business lines</b>	<b>935.1</b>	<b>999.9</b>	<b>6.9%</b>	<b>1.1%</b>
Sales of goods for Foodservice	142.6	139.4	(2.3%)	(2.3%)
<b>TOTAL</b>	<b>1,077.7</b>	<b>1,139.3</b>	<b>5.7%</b>	<b>0.7%</b>

## **Information by region and business line**

### **STEF France**

- In France, the volumes handled by the chilled products and seafood businesses continue to be affected by the slowdown in food consumption. The frozen food business has also been affected, with a fall in volume and a drop in the fill rate of its warehouses.
- Retail business is benefiting from the positive impact of new contracts, and is posting sales growth.
- Driven by a buoyant market, the Foodservice business is continuing to grow, thanks to sustained sales momentum.

### **STEF International**

- In Italy, the Group is enjoying positive growth momentum across all its businesses, particularly in frozen foods.
- Portugal continues to grow organically thanks to the ongoing development of one of its new clients.
- Belgium continues to benefit from the integration of TransWest, acquired in October 2023, and from the commissioning of its new logistics hub in Tubize, south of Brussels.
- In the Netherlands, in a competitive market, our efforts are focused on integrating Bakker Logistiek, acquired on 4 January.
- Finally, despite a difficult economic climate and a fall in consumer spending, business in the UK and Switzerland is growing thanks to positive currency effects.

Q2 2024 turnover: 18 July 2024, after trading

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