Press Release
17 October 2024

Q3 2024 turnover

- In an environment where food consumption remains sluggish in France, sales are up in relation to an unfavourable base for the third quarter of 2023.
- The positive effects of external growth accounted for more than half of the increase in sales.

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €1,217 million in the second quarter of 2024, a 10.0% increase (+4.4% like-for-like).

Growth in turnover in Q3 2024 (in € m)

Q3	2023	2024	Change %	Like-for-like basis %
STEF France	583.1	605.3	3.8	4.3
STEF International	372.4	466.5	25.2	7.8
Other	151.1	145.7	(3.6)	(3.7)
TOTAL	**1,106.6**	**1,217.5**	**10.0**	**4.4**

Q3	2023	2024	Change %	Like-for-like basis %
Group business lines	959.5	1,075.8	12.1	5.6
Sales of goods for Foodservice	147.1	141.7	(3.7)	(3.7)
TOTAL	**1,106.6**	**1,217.5**	**10.0**	**4.4**

Breakdown by region and business line

STEF France

- The volumes handled by the Chilled Products business continue to be impacted by weak food consumption. However, the business is benefiting from the positive effects of a number of platform extensions (Lille, Annemasse and Brive-la-Gaillarde).
- In a market that remains highly competitive, the momentum of the supermarket business is underpinned by its recognised positioning and the start-up of three new contracts.
- The Foodservice business continues to perform well, although the expected impact of the Paris 2024 Olympic and Paralympic Games on its growth did not materialise.
- The Frozen Products business has seen an increase in the fill rate of its warehouses compared with the third quarter of 2023, although it is facing difficult market conditions which are having an impact on the associated transport business.

STEF International

- Spain performed well, thanks to its sustained commercial development with customers, particularly in the middle market.
- Italy continues to show positive development across all activities, especially in frozen foods.
- The United Kingdom was buoyed by organic growth and a favourable exchange rate effect.
- Belgium posted good growth driven by the ramp-up of its Tubize site, near Brussels.
- Portugal cemented its strong turnover growth thanks to the extension of its customer portfolio, particularly in the Foodservice sector.
- The Netherlands, which has been hard hit by the downturn in international flows, is continuing to integrate recently acquired companies under the STEF brand.

The STEF Group operates in an uncertain environment: inflation and the economic slowdown in most countries where the Group operates are leading to a fall in consumption and in the associated demand for transport on consumer goods purchases.

The road transport of temperature-controlled products is sensitive to this economic climate: the companies that make up the sector have to contend with a persistent lack of stability. For several years, these companies have had to cope with repeated increases in costs against a backdrop of contracting business.

For the last quarter of the year, the STEF Group will keep a close eye on various economic indicators across all the countries where it operates. It will pay particular attention to changes in the tax burden in France and the resulting consequences.

Next publication
Q4 2024 turnover: 23 January 2025, after markets close

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