

Annual Results 2022

- A year driven by strong momentum with 22% growth in revenue and current operating income up 13%.
- A significant contribution from acquisitions made in 2021 and 2022, strengthening our position in Europe.
- Inflationary pressures and substantially higher energy prices have affected the current operating margin, which stands at 4.7% (compared to 5.1% in 2021).

Meeting on 9 March, the Board of Directors of STEF Group, the European leader in temperature-controlled transport and logistics services for food products, approved the full-year financial statements for the 2022 financial year.

Stanislas Lemor, STEF Chairman and CEO:

“Benefiting from the full effect of the investments made over the past few years, the renewed trust from our customers and the commitment shown by our teams, our Group achieved solid financial performance in 2022.

The growth of our revenue and our operating income allows us to invest €315 million in preparing our food transport and logistics activities in Europe for the future.

Based on these results, we are able to reaffirm our commitment to increasingly sustainable growth, as defined in our 2022-2026 strategic plan.”

Change in results

Annual results (in € m)	2021	2022	Change
Revenue	3,506.6	4,264.2	22%
Current operating income	178.4	201.9	13%
Other operating income and expenses	-24.5	1.6	
Operating income	153.9	203.5	32%
Financial profit or loss	-6.4	-9.7	50%
Income before tax	147.5	193.8	31%
Net income (Group share)	110.0	146.4	33%

Operating income (in € m)	2021	2022
STEF France	122.9	176.2
STEF International	49.3	60.1
Maritime	-19.5	-30.0
Other	1.3	-2.7

Our operating income benefited from a significant contribution from acquired companies (+€13 million) and several disposals of assets (real estate and vehicles) for an amount of €12 million. These positive contributions helped to alleviate the rise in electricity prices, having increased by 75% over the period.

Breakdown by region and business line

STEF France

Our activities in France recorded revenue of €2,366 million (up 14%) driven by strong sales momentum, particularly in the chilled products segment, out-of-home foodservice sector and ambient/temperature-controlled segment. However, frozen and retail activities were worse affected by the inflationary environment and, especially, the rise in electricity prices.

Generally speaking, the Group had a mixed year with an increase in volumes over the first half followed by a slowdown over the second half.

STEF International

Our activities recorded a 37% increase in revenue, reaching €1,334 million. All countries except for Italy and Belgium were able to improve their results.

During the year, the Group made three structuring integrations: Langdons in the United Kingdom, TTC Group in Spain and Frigosuisse in Switzerland. This momentum continued with the acquisition of SVAT in Italy in late 2022.

Maritime

La Méridionale's revenue was up for 2022, thanks in particular to activity in line with the forecasts for services to Corsica and the lifting of restrictions linked to the health crisis. However, ongoing filling problems on the lines to Morocco continued to take their toll on its operating income.

In early 2023, STEF began negotiations with the CMA CGM Group to sell its maritime activities.

Dividend

The Group is maintaining its dividend distribution policy of one third of its income, representing €4 per share, which will be submitted to a vote at the General Meeting on 27 April 2023.

Due to its shareholder structure, a large portion of this dividend will benefit the Group's current and former employees.

Outlook for 2023

Despite a complex economic environment characterised by inflationary pressures, fluctuating energy prices and higher interest rates, the Group remains confident in the strength of its business model.

It will continue to implement its strategic plan – “*Committed to a Sustainable Future*” – with particular emphasis on its approach to supporting its customers in their transformation needs, boosting the attractiveness of its business lines and securing the loyalty of its teams, as well as on pursuing its energy transition investments.

The audit procedures on the consolidated financial statements have been completed. The certification report will be issued after the completion of procedures required for publication of the annual financial report.

Next publication:

Q1 2023 revenue: 27 April 2023, before market opening

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