

HALF-YEAR RESULTS **2023**

8 SEPTEMBER 2023



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1 CONTEXT AND HIGHLIGHTS



DETERIORATION OF THE **ECONOMIC ENVIRONMENT**

- Food inflation affects consumption and leads to a **scaling back of transported volumes**
- The steep increase of **interest rates** impacts the economy's dynamism



SALE OF THE **MARITIME DIVISION**

- **Scope of the sale:**
 - La Mériidionale (former CMN), operating the commercial brand's activity
 - SIGMA (Pelagos ship)
 - AMC, chartering company
 - CMM, La Mériidionale's ship handling company
- **Transaction price: €119m, of which**
 - Equity acquisition: €35m
 - STEF's current account refund (net cash): €84m
- **Impact on the result and the balance sheet:**
 - +€15.6m income from the transferred activities
 - Group positive free cash-flow for H1 (+€115m)



SALE OF THE **MARITIME DIVISION**

- **Granted guarantees:**
 - A general guarantee
 - Specific guarantees, such as one regarding the legal action against the 2023-2029 PSD
- **IFRS 5 standard**

The sale being effective on 31 May 2023, the Group had to reprocess the 2022 income statement data for comparison

**THE GROUP REFOCUSSES ON ITS
CORE BUSINESS**

LAUNCH OF OUR NEW EMPLOYER BRANDING



Dreaming about career advancement? Come join us at STEF! Here, you're the one in charge of the path you take. Of course, we'll be here to support you with training and internal job opportunities. The proof? 80% of our managers come from promoting internally.
 Yep, it's pretty cool to work at STEF.

Looking for a permanent contract? Come join us at STEF! Because we like thinking in the long term, no matter what your education, experience, or training looks like. That's the key to our success, and it means more confidence and peace of mind for you.
 Yep, it's pretty cool to work at STEF.

Want to work for a company that's not like the rest? Come join us at STEF! Many jobs in transport and logistics a year within the Group, so many opportunities to learn, grow and blossom – in a sustainable way. And we're not worried about your background, experience or education. What matters to us is you. Yep, it's pretty cool to work at STEF.

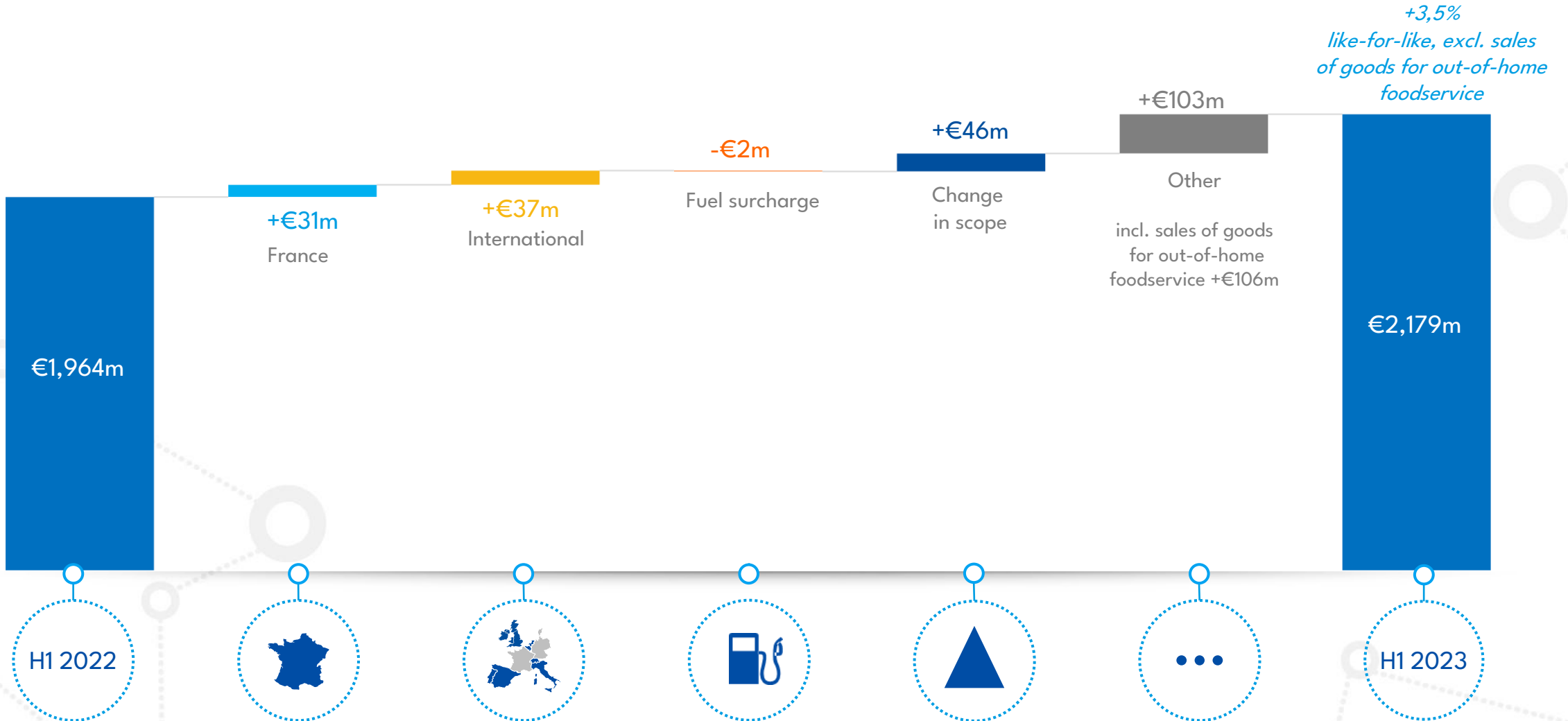
Want to be part of a company that's working to reduce its environmental impact? Come join us at STEF! With our Moving Green scheme, we're redoubling our efforts for sustainable development and making four ambitious commitments, including reducing our vehicles' greenhouse gas emissions by 30% before 2030, and using 100% low-carbon energy in our buildings by 2025.
 Yep, it's pretty cool to work at STEF.



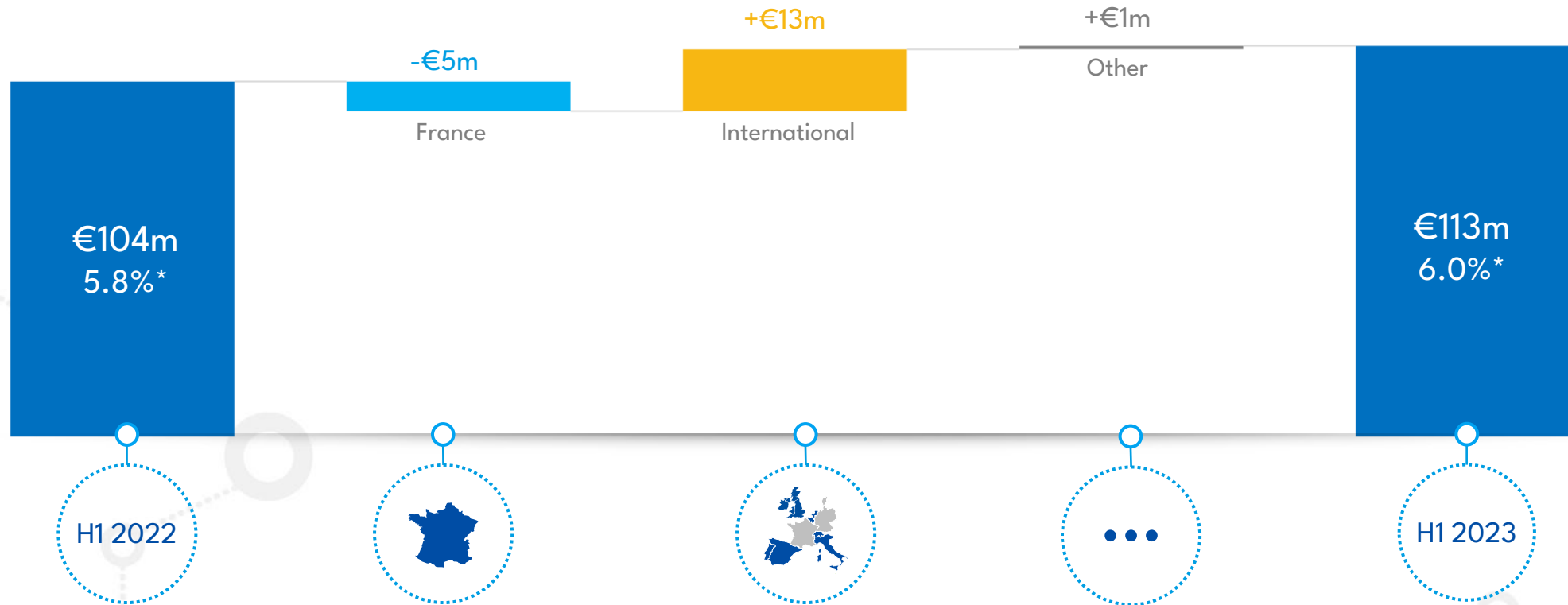


2 FINANCIAL PERFORMANCE

MODERATE GROWTH OF THE TURNOVER



A GROWING OPERATING INCOME THANKS TO INTERNATIONAL ACTIVITES



**Margin rate on turnover excluding trading*

ASSET SALES: FEW OUTSTANDING ELEMENTS

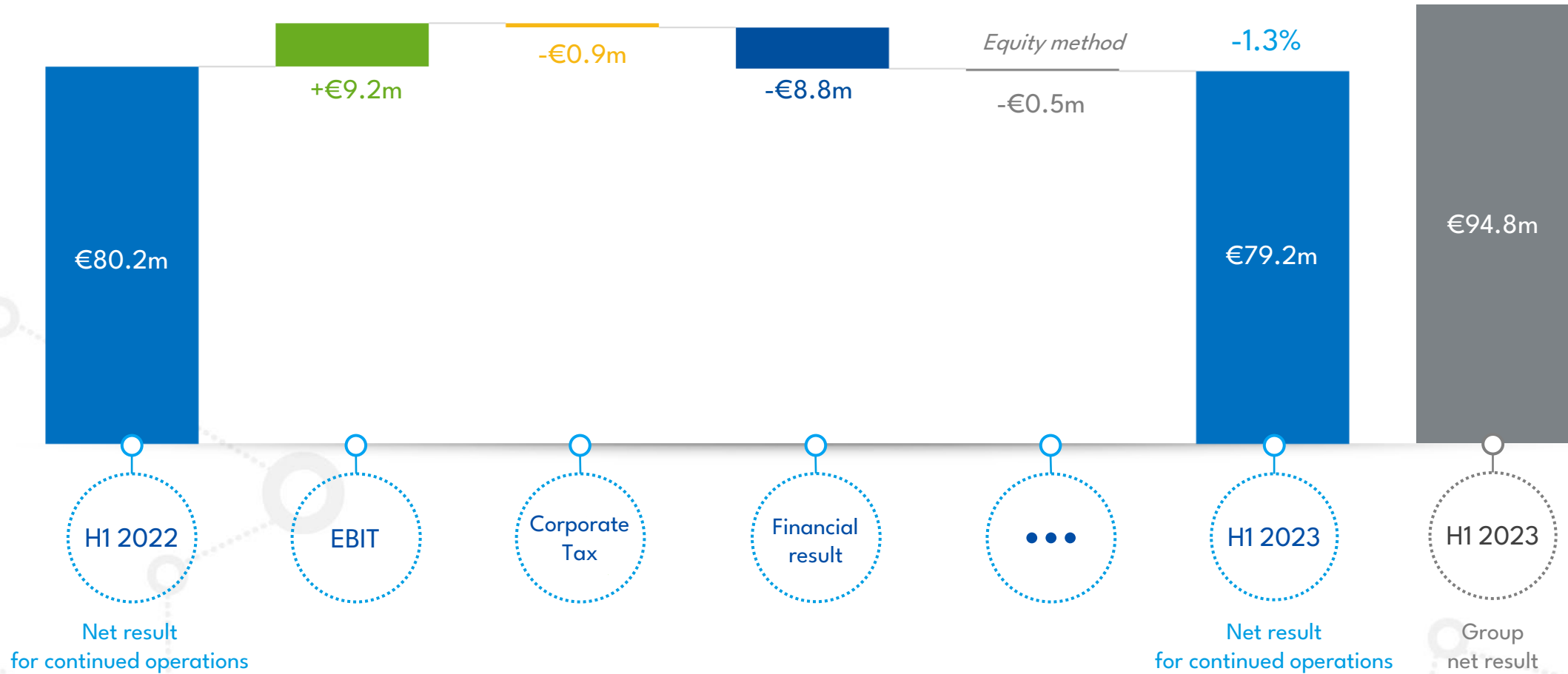
€m	H1 2022	H1 2023
Gains on real estate asset sales	9.1	0.3
Gains on vehicle sales	0.5	1.1
Asset impairments and write-offs	(2.5)	(0.1)
Other income and expenses	(1.4)	3.6
Other operating income and expenses	5.6	5.0

EFFECTS OF **INTEREST RATES EVOLUTION**

€m	H1 2022	H1 2023
Financial incomes	0.7	1.0
Financial expenses	(2.9)	(12.0)
Financial result	(2.2)	(11.0)

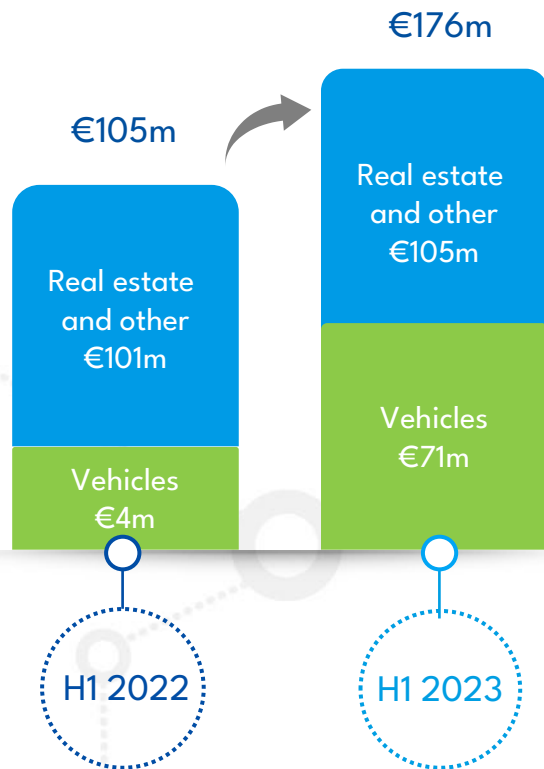
	H1 2022	H1 2023
Average EURIBOR 3M	(0.44%)	3.44%
Net debt end of period (€m)	992	1,003

A STABLE NET RESULT FOR CONTINUED OPERATIONS

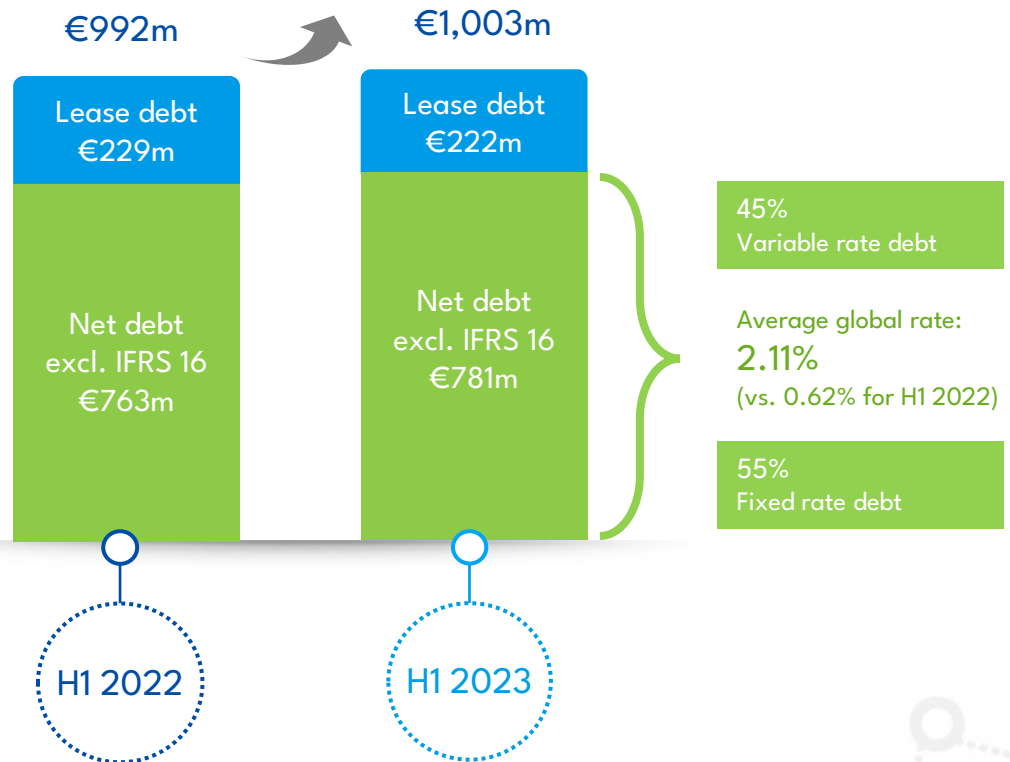


FINANCIAL RATIOS

CHANGE IN GROSS INVESTMENT (excl. external growth)



CHANGE IN NET DEBT





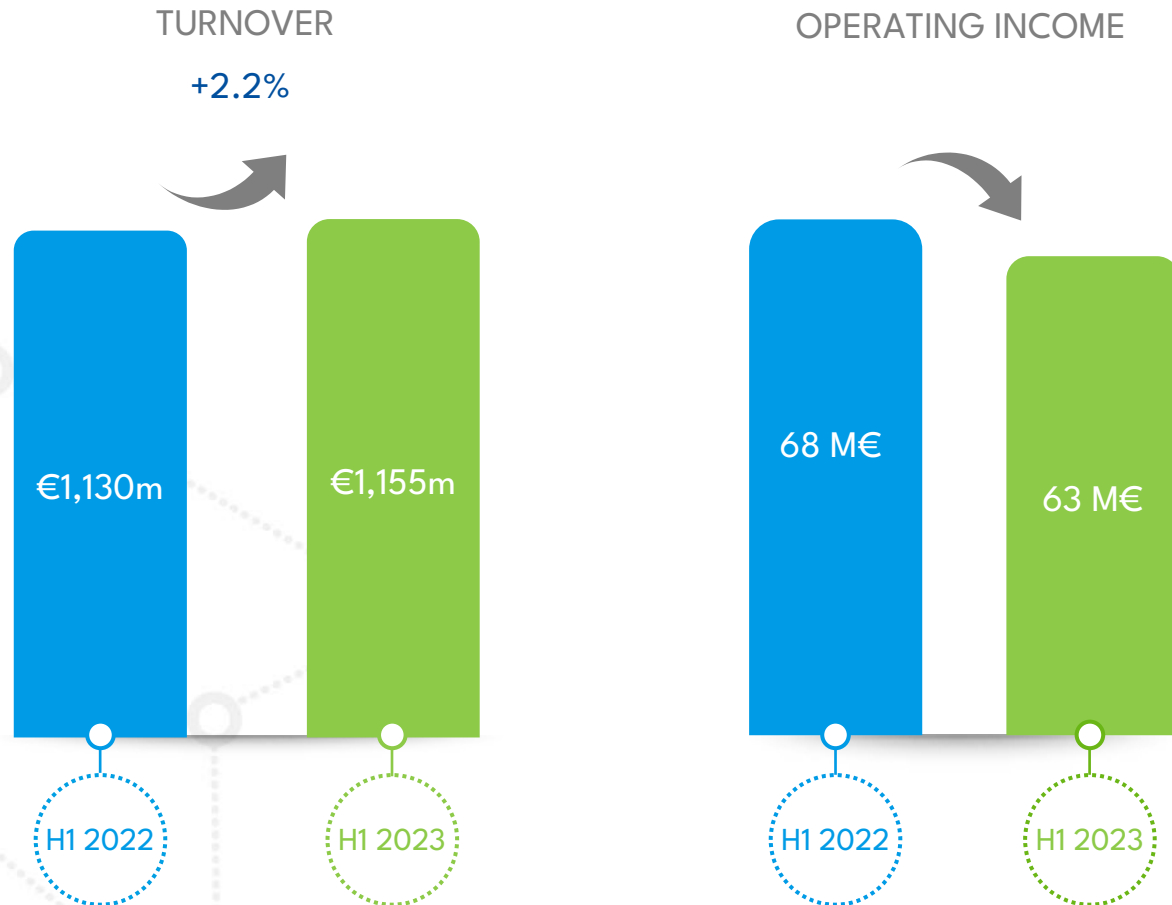
3 OPERATIONAL PERFORMANCE



GROUP HIGHLIGHTS

- First half impacted by a 16% **food inflation** (vs. H1 2022)
- 4.4% **decrease in food product consumption**, particularly noticeable in France, Belgium and Germany
- Consumers turn to **store-brand and hard discount products**
- **The fast food industry** remains a dynamic market
- Decrease in **energy and fuel prices**, still clearly **higher than 2021**

FRANCE ACTIVITIES



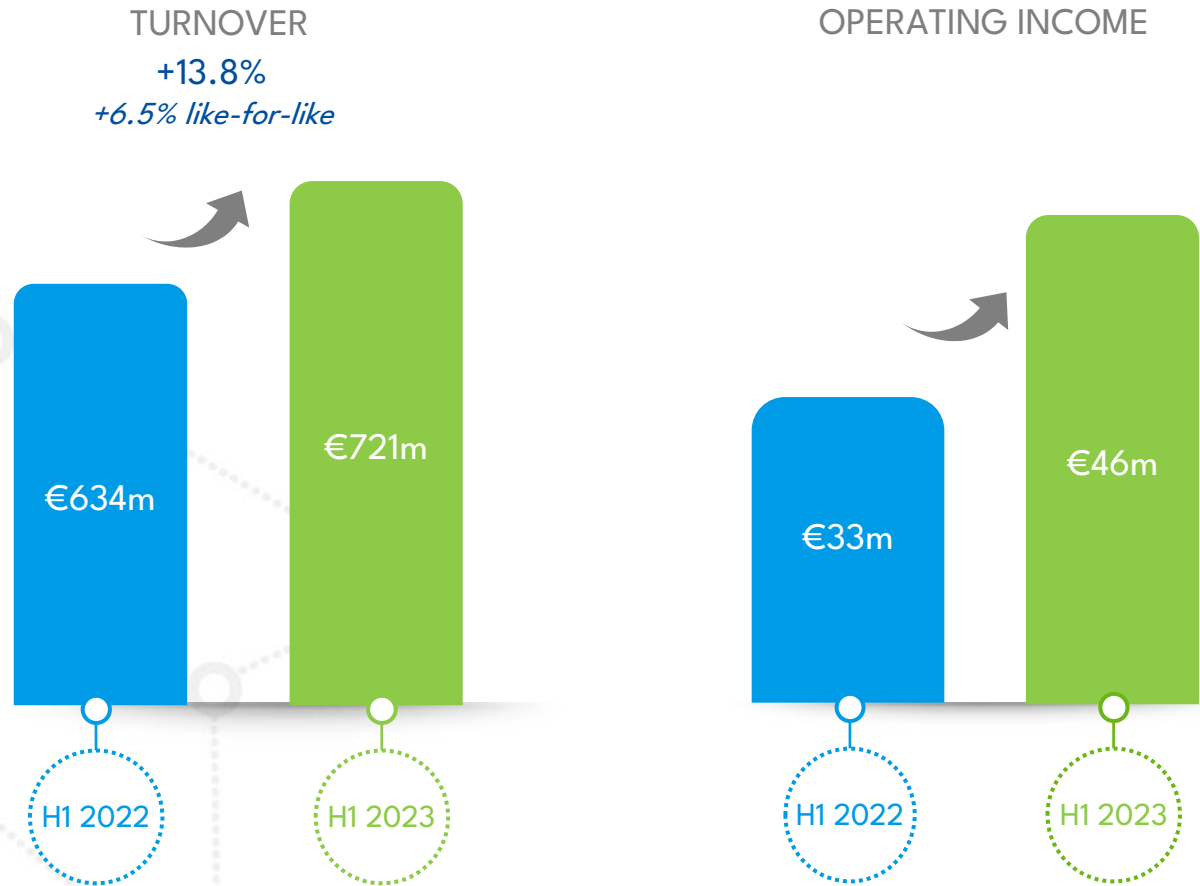
- The turnover is impacted by the decrease of transported volumes, especially over Q2
 - Q1 turnover: +7.3% (excl. trading)
 - Q2 turnover: -2.3% (excl. trading)



HIGHLIGHTS **FRANCE**

- **Chilled products transport** is the most impacted by the consumption's drop
- **Chilled logistics** operations remain on a positive trend
- Steady course for **Frozen food** activities, growing by 5.8% and benefiting from a nearly 10% filling rate rise
- Very good commercial trend for **Out-of-home foodservice** with a **16% turnover growth** in a buoyant market
- Increase by 4% of **Retail activities** thanks to e-commerce
- The new **International flows BU**'s performance meets expectations

INTERNATIONAL ACTIVITIES



- International turnover now exceeds **38% of the Group turnover** excluding trading (+2 points)
- **Northern European countries** are the most impacted by the drop in food consumption, especially UK and Netherlands
- The growth in the operating income comes mainly from **the Southern European countries**



HIGHLIGHTS

SOUTHERN EUROPE

- **Italy:** turnover growth of 22% due in particular to SVAT's incorporation and international flows performance
- **Spain:** continued trend of organic growth (+16%) thanks to the signing of new contracts, the extension of the Madrid hub and the opening of a new site in Malaga
- **Portugal:** the signing of a significant out-of-home foodservice contract and a good commercial trend are the highlights of the semester



HIGHLIGHTS NORTHERN EUROPE

- **United Kingdom:** successful incorporation of Langdons despite a tense economic context and unfavourable foreign exchange effects
- **Netherlands:** growing income despite a drop in food consumption. Good performance of international flows
- **Belgium:** opening of a 10,000m² logistics warehouse and signing of new commercial contracts
- **Switzerland:** back to a positive dynamic thanks in particular to the incorporation of Frigosuisse



4 OUTLOOK

OUTLOOK

- Confidence in the sturdiness of our **business model** and our **capacity to adapt** our operational resources to the evolution of the food consumption market
- Sustained capability of the Group to carry out the **external growth operations** and **investments** necessary to its development
- Determined pursuit of the Group's commitments regarding the **energy transition**

UPCOMING MEETINGS



TURNOVER
3rd QUARTER 2023
19 October 2023 end of trading

TURNOVER
4th QUARTER 2023
25 January 2024 end of trading

FULL-YEAR RESULTS 2023
7 March 2024 end of trading
Presentation: 8 March 2024

QUESTIONS





6 APPENDICES

SIMPLIFIED INCOME STATEMENT

€m	H1 2022 ¹	H1 2023	Change 22/23 in €m	Change 22/23 in %
Turnover	1,964.0	2,179.1	+ 215.1	+11%
Turnover excl. Third-party sales	1,776.9	1,886.1	+ 109.2	+ 6%
Current EBIT	98.3	108.2	+ 9.9	+ 10%
Other operating income and expenses	5.6	5.0	(0.6)	(11%)
EBIT	103.9	113.2	+9.2	+9%
Financial income	(2.2)	(11.0)	(8.8)	
Profit before tax	101.7	102.1	+0.4	
Profit for continued operations	80.2	79.2	(1.0)	(1.3)
Profit for discontinued operations	(14.4)	15.6	+30.0	
Net income Groupe share	66.0	94.8	+28.8	+44%
EBITDA	194.6	189.2	(5.4)	(2.8%)

¹Reprocessing of the 1st semester consolidated income statement applying the IFRS 5 standard

EBIT

€m	H1 2022 ¹	H1 2023	Change 22/23 in €m	Change 22/23 in %
Turnover	1,964.0	2,179.1	215.1	+11%
Purchases from third parties	(1,221.5)	(1,357.3)	(135.7)	+11%
Taxes	(29.9)	(29.3)	0.6	(2%)
Payroll expenses	(525.5)	(586.8)	(61.3)	+12%
Depreciations and amortisations	(89.3)	(96.8)	(7.5)	+8%
Net reversal of provisions	0.5	(0.8)	(1.3)	
Other operating income and expenses	5.6	5.0	(0.6)	
EBIT	103.9	113.2	9.2	+9%

¹ Reprocessing of the 1st semester consolidated income statement applying the IFRS 5 standard

FINANCIAL RESULT

€m	H1 2022 ¹	H1 2023	Change 22/23
Euribor 3M average	-0.44%	3.44%	+3.88 pt
Net debt end of period	991.8	1,003.0	+11.2
Net financial expenses	(2.2)	(11.0)	+ 8.8
Average cost of financial debt	0.62%	2.11%	+1.49 pt

¹ Reprocessing of the 1st semester consolidated income statement applying the IFRS 5 standard

CASH FLOW

€m	H1 2022 ¹	H1 2023
Self-financing	161.3	152.0
Change in working capital	(52.9)	8.3
Discontinued activities (Maritime)	3.1	8.7
Net investment programme	(100.4)	(53.8)
Free cash flow	11.1	115.1
Capital increase (and share buyback)	0.1	0.0
Dividends	(37.3)	(49.7)
Other cash flows	(20.9)	4.3
Debt change	(47.0)	69.7
Net debt at closing	991.8	1,003.0

¹ Reprocessing of the 1st semester consolidated income statement applying the IFRS 5 standard

NET INVESTMENT PROGRAMME

€m	H1 2022 ¹	H1 2023
Investments in tangible and intangible assets	(105.0)	(176.4)
Net financial investments	(10.4)	118.2
Sale of assets	13.8	5.2
Other	3.1	1.3
Discontinued activities (Maritime)	(1.9)	(2.1)
Total	(100.4)	(53.8)

¹ Reprocessing of the 1st semester consolidated income statement applying the IFRS 5 standard

BALANCE SHEET

€m	31/12/2022	30/06/2023
Goodwill	295.5	288.2
Property, plant and equipment	1,806.2	1,793.2
Other non-current assets and fixed assets	125.6	121.7
Total non-current and financial assets	2,227.3	2,203.1
Net working capital requirement	1.7	(24.7)
Total assets (net)	2,229.0	2,178.5
Equity	1,040.0	1,086.3
Provisions and deferred tax liabilities	116.4	89.2
Net debt	1,072.7	1,003.0
Total liabilities (net)	2,229.0	2,178.5

EVOLUTION OF THE **VOLUME OF SALES** (TURNOVER) IN THE FOOD RETAIL TRADE

	June 2023 vs. June 2022	H1 2023 vs. H1 2022
Euro zone	-3.4%	-4.4%
Belgium ⁽¹⁾	-4.9%	-7.6%
Germany	-2.7%	-6.1%
Spain	+3.0%	+1.2%
France	-7.6%	-6.1%
Italy	-4.8%	-4.8%
Netherlands	-1.8%	-3.8%
Portugal	+3.8%	+1.0%
Switzerland	-0.2%	-2.5%

Source: Eurostat, on 08/16/2023 (in Euros, excluding inflation). Data adjusted for calendar effects and seasonally adjusted, including sales in food wholesale and retail trade, including tobacco and drinks.

(1) Last available data for Belgium: April