Press release
1 September 2022

H1 2022 results

- Satisfactory half-year results with a current operating margin stable at 4.2%.
- Continued integration of companies acquired since 2021.

On 1 September, the Board of Directors of STEF Group, the European leader in temperature-controlled transport and logistics services for food products, approved the accounts for the H1 2022.

Stanislas Lemor, Chairman and CEO said: *"After a dynamic post-COVID recovery cycle that enabled the Group to post solid half-year results, we are faced with an acceleration in inflation, which is weighing heavily on our operating expenses, combined with an unprecedented surge in energy prices, particularly electricity. In this increasingly uncertain environment, the Group is preparing for the slowdown in activity in the coming months."*

Income statement (in €M)	H1 2021	H1 2022	Change
Revenue	**1,636.8**	**2,013.6**	**+23.0%**
Current operating income	**68.6**	**84.6**	**+23.3%**
Operating income	67.6	90.2	+33.4%
Financial profit or loss	(3.5)	(2.9)	
Income before tax	64.1	87.3	+36.0%
Net income (Group share)	**45.3**	**66.0**	**+45.8%**

Operating income (in €M)	H1 2021	H1 2022
STEF France	49.2	68.3
STEF International	26.1	32.9
Maritime	(12.7)	(13.8)
Others	5.1	2.7
Total	**67.6**	**90.2**

Half-yearly information by geographic area and business

STEF posted solid results at the end of H1, despite a contraction in volumes in Q2. The Group also recorded the positive impact of capital gains on disposals of assets for a total amount of €10 million.

STEF France

- The chilled products segment saw good momentum until the beginning of May, followed by a drop in volumes at the end of the half-year.
- The frozen products business posted a lower fill rate for its warehouses following the departure of a customer at the beginning of the year and suffered from the surge in electricity prices.
- The out-of-home catering business recorded satisfactory levels of development thanks to the signing of new contracts and the initial effects of the finalisation of its specialised network.
- The seafood business benefited from its reorganisation, which has a positive impact on its profitability.

STEF International

- Spain is enjoying very strong momentum and consolidating its transport network dedicated to chilled and frozen food products with the acquisition of the TTC Group in Galicia in early July.
- Switzerland is launching a major project on its Kölliken site and is strengthening its position in the frozen segment with the acquisition of Frigosuisse in the German region.
- In the United Kingdom, the Group continued to integrate Langdons, acquired on 31 December 2021, which performed well in a highly competitive market.

Maritime

- On the Marseille-Tangier line, although passenger activity resumed in mid-April following the lifting of restrictions linked to the health crisis, passenger and freight fill rates have not yet reached their full potential.
- La Méridionale's activities in Corsica are in line with expectations.
- At the end of July, the company submitted its response to the call for tenders for the public service agreement for the Corsica maritime service 2023-2029.

Outlook

In a complex geopolitical and economic environment, STEF remains confident in its resilient business model but remains vigilant for the second half of the year. The Group will pay particular attention to the effects of inflation, energy issues and changes in interest rates. It will also continue to integrate recently acquired companies that improve the Group's positioning in Europe.

The half-year financial statements have been subjected to a limited review by the statutory auditors and will be published on the Group's website.

Next publication:
Q3 2022 revenue: 20 October 2022, after markets close

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