



Press Release
18 July 2024

Q2 2024 turnover

- International activities and acquisitions are continuing to boost the Group's revenue growth.
- This quarter saw considerable variation in business dynamics in France, with a lively April, a steady May, and a significant downturn in June.

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €1,185.9 million in the second quarter of 2024, a 7.7% increase (+2.8% like-for-like).

Growth in turnover in Q2 2024 (in € m)

Q2	2023	2024	Change %	Like-for-like basis %
STEF France	580.5	596.1	2.7%	3.1%
STEF International	366.2	440.2	20.2%	5.0%
Other	154.7	149.6	(3.3%)	(3.4%)
TOTAL	1,101.4	1,185.9	7.7%	2.8%

Q2	2023	2024	Change %	Like-for-like basis %
Group business lines	950.9	1,040.5	9.4%	3.8%
Sales of goods for Foodservice	150.4	145.4	(3.3%)	(3.3%)
TOTAL	1,101.4	1,185.9	7.7%	2.8%

Changes in the scope of operations contributed an additional €53.3 million in revenue for the quarter, mainly in the Netherlands and Belgium.

Breakdown by region and business line

STEF France

- The volumes in the Chilled Products business are still feeling the impact of sluggish food consumption and highly variable monthly trends. Meanwhile, the Seafood Products business remains steady despite a tough market.
- The momentum of the Foodservice business is stabilising, reflecting a market that is expanding at a slower pace than in previous months.
- The Frozen food business is losing momentum, with warehouse fill rates falling.
- The Retail business continues to benefit fully from the positive effects of new contracts, enabling it to achieve revenue growth.
- The ambient and temperature-controlled food business and the Packaging business are experiencing strong momentum from recent commercial successes, mirroring the steady growth of International operations originating from France for the second consecutive year.

STEF International

- Portugal is seeing excellent revenue growth thanks to ongoing client portfolio development.
- After a tough first quarter, Spain is back on track with growth driven by mid-market client expansion.
- Italy continues to show positive development across all activities, especially in frozen foods.
- The UK is picking up momentum again due to a more favourable economic environment.

Half-year revenue amounts to €2,325.2 million compared to €2,179.1 million for the first 6 months of fiscal year 2023, representing an increase of 6.7% (2.5% on a like-for-like basis and excluding sales of goods for the Foodservice business).

Next publication

Half-year results: 5 September, after markets close

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