

Q1 2022 turnover

- Turnover up by 20.8% (+13.5% like-for-like).
- A balanced growth dynamic across all geographical areas and business lines.
- An uncertain geopolitical and economic context that requires caution.

STEF, specialist in temperature-controlled transport and logistics for food products, announces a turnover of €951.6 million for the first quarter of 2022.

Stanislas Lemor, STEF Chairman and CEO:

“The Group recorded good sales growth at the beginning of the year, benefiting from the integration of its latest acquisitions in the UK and France.

While this solid performance was driven by the vast majority of business lines and countries, it should be noted that the Group benefits from a favourable comparison base, as the first quarter of 2021 was marked by the closure of restaurants due to the health crisis.

In a context that seems encouraging, the Group nevertheless expects a slowdown in its growth over the next few months, due to a less favourable base effect and a deterioration in the economic environment linked to the conflict in Ukraine and its inflationary consequences.”

Turnover development for the first quarter of 2022 (in €M)

Q1 2022	2021	2022	% variation	% like-for-like
STEF France	471.7	535.6	13.5%	11.6%
STEF International	217.6	297.8	36.9%	14.7%
Maritime	19.7	22.9	16.5%	16.5%
Other	79.1	95.2	20.4%	20.4%
TOTAL	788.0	951.6	20.8%	13.5%

Q1 2022	2021	2022	% variation	% like-for-like
Group business lines	714.1	863.0	20.9%	12.8%
Sales for third parties	74.0	88.6	19.8%	19.8%
TOTAL	788.0	951.6	20.8%	13.5%

Quarterly breakdown by region and business line

STEF France

In France, sales increased by 13.5% (+11.6% on a like-for-like basis). All business lines are well-oriented, with the exception of retail, which had to contend with a slowdown in e-commerce and an unfavourable volume effect compared to 2021, which benefited from a transfer of consumption due to the closure of restaurants.

Out-of-home catering and seafood business lines experienced a significant improvement in sales, thanks to the strength of their customer portfolio, as well as the absence of restrictions related to the health crisis compared to Q1 2021.

The temperate, dry and ambient segment is showing good momentum, driven by the very good Easter campaign of some of its historical customers and the signing of new contracts.

STEF International

Internationally, the Group's turnover increased by 36.9% (+14.7% on a like-for-like basis). All of the Group's countries contributed to this performance.

In the United Kingdom, Langdons' activities, which were acquired on 31 December 2021, contributed €48 million to revenue in the quarter.

In Belgium, the Netherlands and Italy, the Group continued to integrate the activities recently acquired from the Nagel group.

Switzerland performed very well thanks to the signing of new contracts.

In the Iberian Peninsula, Portugal continued its strong commercial momentum, relying on its new platform in Alenquer, near Lisbon, whose fill rate is increasing. Spain is experiencing sustained organic growth and is also benefiting from the acquisition of Enaboy.

Maritime

La Méridionale's activities complies with forecasts concerning its crossings to Corsica in the context of public service delegation.

On the Marseille-Tangier line, freight activities are regaining momentum with an increasing fill rate.

Next publication on 21 July 2022, after markets close: Q2 2022 turnover

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