

## The STEF Group reports revenue of €4.3 billion in 2022.

- Q4 2022 revenue, up 12.6% on a like-for-like basis, showed a very slight slowdown in growth momentum.
- The Group is confident in its ability to meet the targets of its new 2022-2026 strategic plan.

STEF, a specialist in temperature-controlled transport and logistics for food products, has announced revenue of €4,264.2 million for 2022, up 21.6% (+14.2% on a like-for-like basis), of which €1,136.7 million for the fourth quarter alone, up 19.7% (+12.6% on a like-for-like basis).

### Growth in revenue Q4 2022 (in €M)

Q4	2021	2022	% change	% like-for-like basis
STEF France	564.3	626.4	11.0%	8.9%
STEF International	259.6	343.9	32.4%	10.9%
Maritime	23.5	26.2	11.5%	11.5%
Other	102.2	140.3	37.2%	37.2%
<b>TOTAL</b>	<b>949.7</b>	<b>1,136.7</b>	<b>19.7%</b>	<b>12.6%</b>

Q4	2021	2022	% change	% like-for-like basis
<b>Group business lines</b>	<b>853.7</b>	<b>1,002.8</b>	<b>17.5%</b>	<b>9.6%</b>
Sales of goods for foodservice	96.0	133.9	39.5%	39.5%
<b>TOTAL</b>	<b>949.7</b>	<b>1,136.7</b>	<b>19.7%</b>	<b>12.6%</b>

## **Quarterly breakdown by region and business line**

The slowdown in food consumption continues in Europe, causing a slight erosion in merchandise volumes in Q4.

### **STEF France**

The chilled segment posted good overall momentum despite the drop in tonnage that began in mid-2022 and confirmed in Q4.

Retail activities are impacted by the inflationary environment, which affects household consumption and slows growth in e-commerce.

The frozen activity continued to evolve in a context of high electricity prices, even though there was a significant drop at the end of the year.

The ambient and temperature-controlled segment posted good growth, driven by the positive effects of the launch of a new contract in June 2022.

Lastly, the out-of-home foodservice sector is very well oriented, benefiting from the vitality of the chain restaurants market, combined with the signing of new commercial contracts.

### **STEF International**

In the United Kingdom, the business lines of Langdons, which was acquired on 31 December 2021, contributed €51 million to revenue in the quarter.

Switzerland posted significant revenue growth thanks to the first contributions made by FrigoSuisse, acquired on 29 June 2022.

Spain and Portugal benefited from excellent sales momentum.

On the other hand, Italy was particularly impacted by the fall in food consumption. The completion of the SVAT Group acquisition in December 2022 strengthens STEF's positioning on the frozen products market.

### **Maritime**

Revenue continues to grow after two difficult years.

As part of the allocation of the new maritime public service delegation between Corsica and the continent, which runs from 1 January 2023 to 31 December 2029, La Méridionale will now operate on two lines: Marseille-Ajaccio and Marseille-Porto-Vecchio.

In addition, the company has appointed a new CEO who is responsible for building a new strategic plan, particularly for international lines that remain below forecasts.

### **Conclusion:**

The Group's revenue growth in 2022 enables it to approach the coming year with peace of mind and reinforces its ability to carry out its new 2022-2026 strategic plan "Committed to a sustainable future".

Next publication:

Annual Results 2022 09 March 2023 end of trading

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