

## Q2 2021 turnover

- The second quarter marked a return to pre-Covid turnover trends.
- However, the recovery has taken hold to differing degrees in the various activities and geographic regions.
- Group turnover totalled €1,636.8 million for the first six months of the year (+7.5% like-for-like).

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €848.8 million in the second quarter of 2021.

### Stanislas Lemor, STEF Chairman and CEO:

*“The Group posted solid turnover growth in the second quarter of 2021 but did not reach the same level seen during the same period in 2019. While the results remain mixed, the Group returned to growth once the health restrictions on foodservice were lifted in Europe.*

*In addition, STEF presented its 2030 climate initiative during the quarter, which focuses on the development of sustainable mobility and responsible cold production. The initiative sets out three main goals for the company: reducing its vehicles’ greenhouse gas emissions by 30% by 2030; reaching 100% low-carbon energy consumption in its buildings by 2025; and incorporating its subcontractors into its environmental commitments.”*

### Turnover (in €M)

Q2 2021	2020	2021	% Change	% Like-for-like
STEF France	448.0	507.3	13.2%	13.2%
STEF International	191.7	238.4	24.3%	15.7%
Maritime	10.9	20.3	85.5%	85.5%
Other	46.9	82.8	76.6%	76.6%
<b>TOTAL</b>	<b>697.5</b>	<b>848.8</b>	<b>21.7%</b>	<b>19.3%</b>

Q2 2021	2020	2021	% Change	% Like-for-like
<b>Group activities</b>	<b>655.7</b>	<b>771.4</b>	<b>17.6%</b>	<b>15.1%</b>
Sales for third parties	41.9	77.4	85.0%	85.0%
<b>TOTAL</b>	<b>697.5</b>	<b>848.8</b>	<b>21.7%</b>	<b>19.3%</b>

The acquisition of Nagel-Group activities in Italy and Belgium, on 31 December 2020, contributed €16.6 million to STEF International’s second-quarter turnover.

## **Breakdown by region and business line**

### **STEF France**

Foodservice and seafood remain mainly impacted by the health crisis. Both activities' business has still improved markedly since mid-May, when the health restrictions were lifted on the foodservice sector.

Logistics for retail remained buoyant despite a slight slowdown in comparison with the exceptional volumes achieved in 2020 at the height of the health crisis.

The high warehouse fill rate continued in frozen goods. The chilled products in networks benefited directly from the lifting of health constraints at the end of the quarter.

The temperate, dry and ambient business showed good momentum, boosted by the expansion of the Orléans site.

### **STEF International**

In Italy and Belgium, the integration of the activities acquired from Nagel-Group in early 2021 increased turnover significantly and improves the geographical coverage of STEF in these two countries.

Spain picked up solid momentum on the back of sustained organic growth and increased transport business with a retail client.

Portugal maintained its sales momentum, bolstered by its new site in Alenquer, near Lisbon.

In Switzerland, the sales teams' work continued to bear fruit. The Kölliken site in German-speaking Switzerland reached optimal capacity thanks to an influx in new clients.

### **Maritime**

In Corsica, La Méridionale completes its first full quarter serving the ports of Ajaccio and Propriano under a new public service delegation.

However, until mid-June the Marseille-Tangier line remained heavily impacted by restrictions on passenger traffic due to the health crisis.

At the end of June 2021, the half-year turnover is much higher than 2020 (€1,636.8 million, i.e. +9.8%) but remains lower than 2019 ((€1,665.9 million, i.e. -1.7%).

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