

# ANNUAL RESULTS 2021

11 MARCH 2022



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# 1 HIGHLIGHTS

# STEF SETS UP IN THE UK

Acquisition on 31 December 2021 of Langdons, which marks STEF's entry into an 8<sup>th</sup> country.

€174 million turnover in 2021

8 platforms  
1,450 employees  
750 vehicles  
30,000m<sup>2</sup> of quayside  
2,000 customers





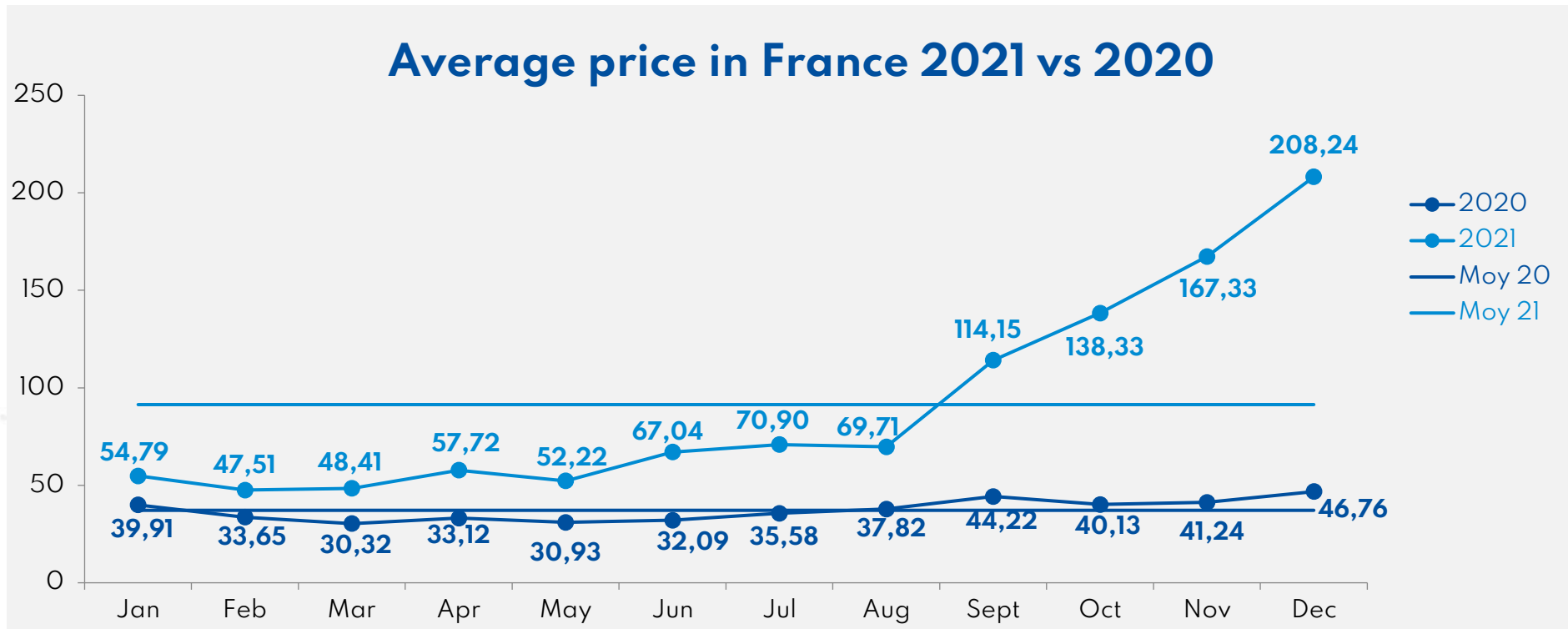
# STRENGTHENING IN EUROPE

Other acquisitions:

- Integration of the activities acquired from the Nagel group in Italy, Belgium and the Netherlands (*turnover: €72m*)
- Takeover of LIA (*turnover: €36m*)
- Acquisition of a stake in SVAT in Italy (*turnover: €70m*)
- Strengthening of the network in Spain with the acquisition of Enaboy (*turnover: €5m*)

# EVOLUTION OF ENERGY COSTS

Evolution of electricity costs (€/Mwh)



Electricity: STEF impact €22m, +54%

Fuels: 17% increase in the 'CNR' index between 2020 and 2021



# STEF IS COMMITTED TO



Launch of the Group climate initiative,  
Moving Green

## MIX'UP

Announcement of the Group's equality  
and professional gender diversity  
approach, MIX'UP



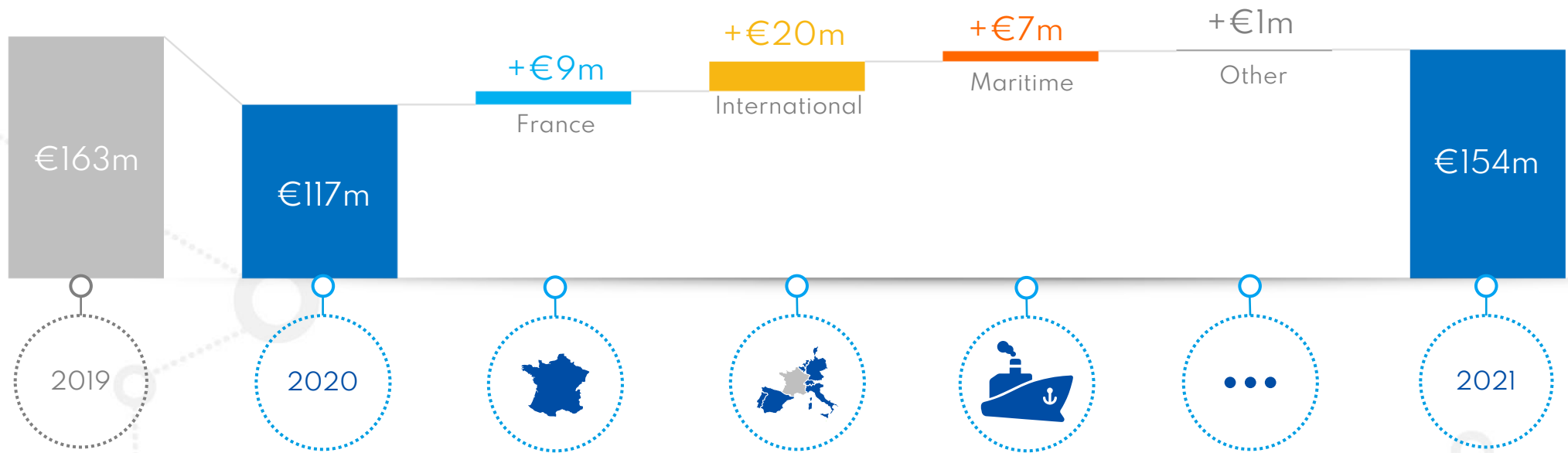
# 2 FINANCIAL PERFORMANCE



# A TURNOVER HIGHER THAN 2019



# AN INCREASE IN OPERATING PROFIT (EBIT) IN ALL ACTIVITIES



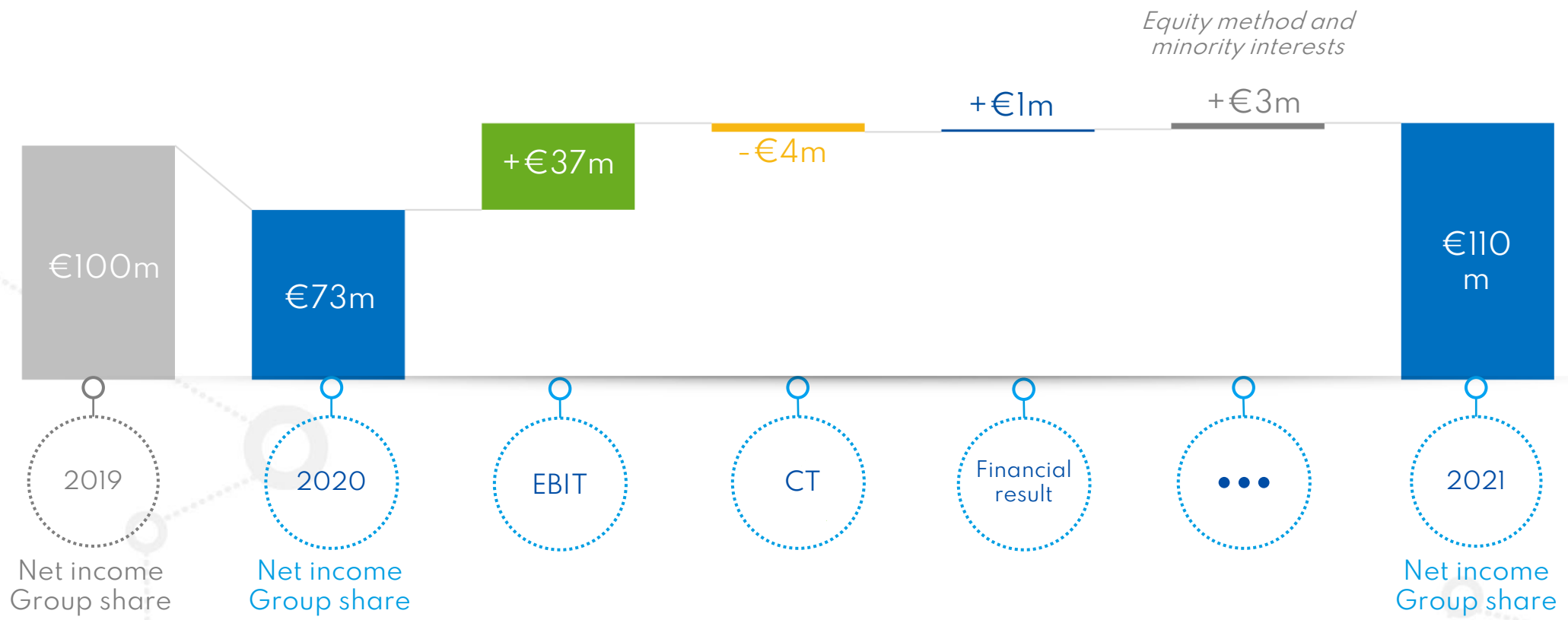
# OTHER INCOME AND EXPENSES

€m	2019	2020	2021
Gains on real estate asset sales	0.9	0.7	0.6
Gains on vehicle sales	1.8	2.2	0.8
Other income and expenses	3.5	(9.6)	(25.9)
<b>Other operating income and expenses</b>	<b>6.2</b>	<b>(6.7)</b>	<b>(24.5)</b>

# TAX RATE

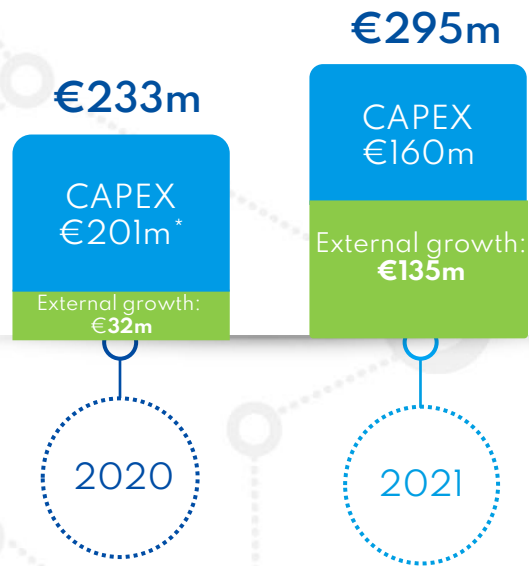
€m	2020	2021
Profit before tax	109.4	147.5
Effective tax rate	38.6%	31.1%
Tax expenses	(42.2)	(45.9)

# AN INCREASE IN NET INCOME



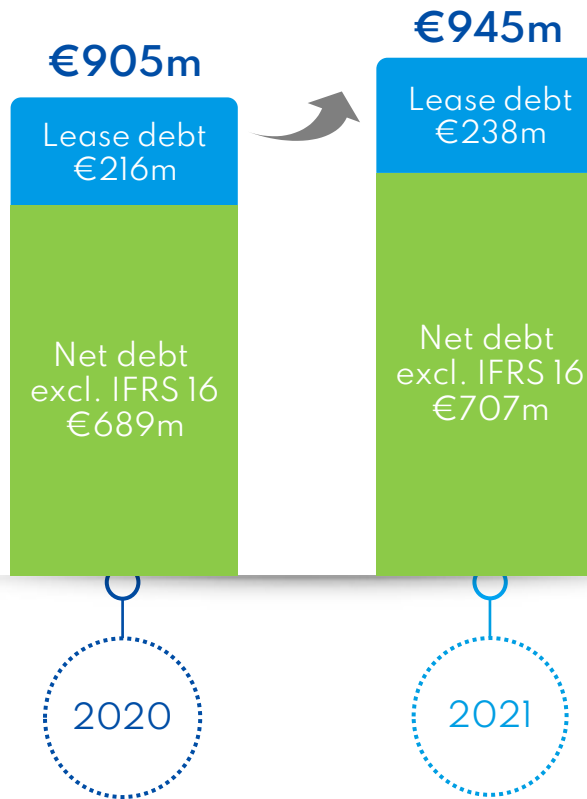
# FINANCIAL RATIOS

## TREND IN INVESTMENT



\* o/w €27.5m from the acquisition of Pélagos

## TREND IN NET DEBT



## FREE CASH FLOW





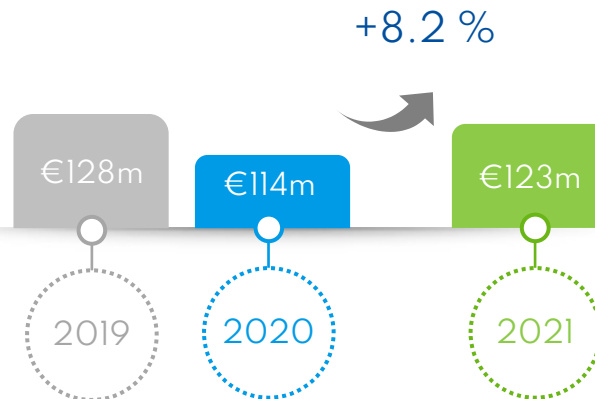
# 3 OPERATIONAL PERFORMANCE

# FRANCE

## TURNOVER



## OPERATING PROFIT



- All BUs, with the exception of Retail, show a strong increase in sales
- 1<sup>st</sup> quarter impacted by the health crisis, then strong recovery from May
- Operating profit close to that of 2019
- Increase in energy costs: +87% (€20m)
- Unprecedented labour shortage





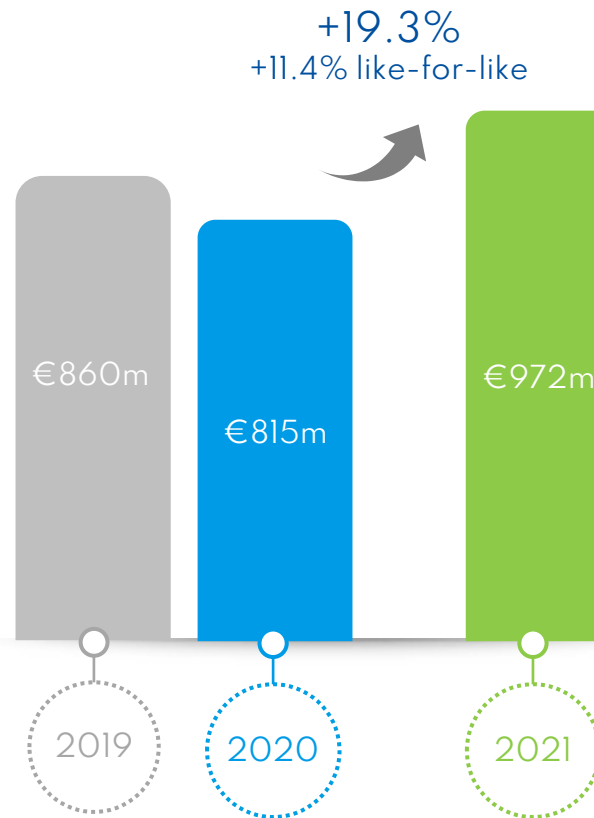
## FRANCE

- **Fresh flows:** turnover up by 8% and result up by 39%
- **Supply chain and chilled products:** turnover up by 7% and results significantly improved
- **Frozen food:** turnover up by 4% but operating profit impacted by the sharp rise in energy prices. Warehouse fill rate at 88%
- **Foodservice:** 7% growth in business after a very turbulent year in 2020 and the cessation of business with a major client in February
- **Seafood:** moderate business growth and positive operating margin
- **Retail:** stable activity after a strong year in 2020 and a performance below our expectations. E-commerce now represents 25% of turnover
- **Packaging:** back to pre-crisis situation

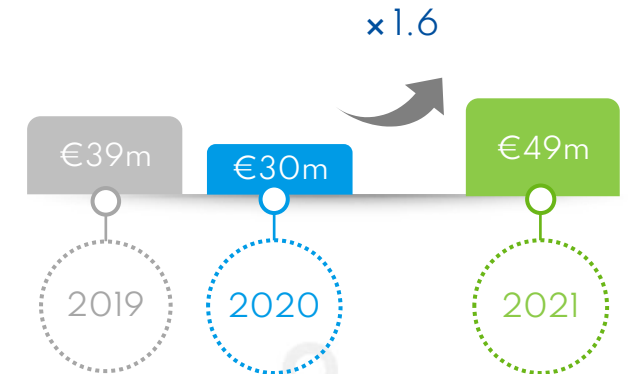


# INTERNATIONAL

## TURNOVER



## OPERATING PROFIT





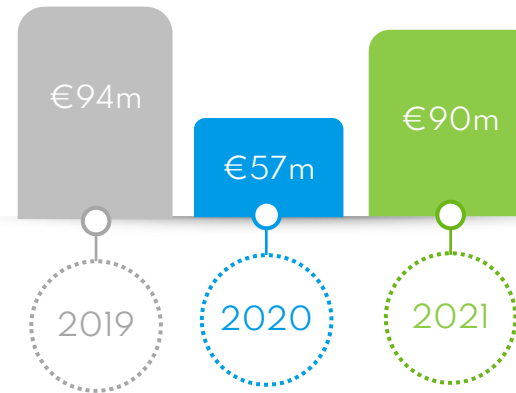
# INTERNATIONAL

- **Italy:** 2<sup>nd</sup> country of the group.  
Turnover up by 22% and opening of a site in Basiano (Bergamo)
- **Spain:** 3<sup>rd</sup> country of the group.  
Turnover up by 12.6% without scope effect
- **Portugal:** business up 11%.  
Opening of a site in Alenquer, in the north-east of Lisbon
- **Belgium and the Netherlands:** contribution of business from the acquisition of the Nagel entities. Turnover up by 36%.
- **Switzerland:** Continued sales momentum +22%.  
Search for new capacities to ensure our development
- **International flows:** Consolidation of the Group's network

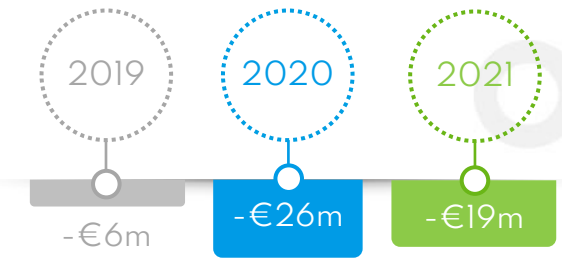


# MARITIME

## TURNOVER



## OPERATING PROFIT



- **Diversification of La Méridionale** with the opening of the Tangier line
- **Installation of new closed-circuit particle filters** to meet environmental performance targets
- Entry into force of **the next PSD on 1 January 2023**



# 4 EXTRA-FINANCIAL PERFORMANCE

# CLIMATE APPROACH:

**MOVING GREEN**

Reduce by 30% our GHG emissions from our vehicles by 2030

Use 100% Low Carbon Energy in our buildings by 2025

## Our main achievements in 2021

- Signature of a contract with Saipol (Avril group) for the supply of B100
- Generalisation of electric refrigeration units on carriers
- Purchase of 65 natural gas vehicles

**13.3% GHG reduction by the end of 2021**

- Commissioning of 10 photovoltaic installations (11 MWp)
- Investments of €25M between 2021 and 2022

**76.1% low-carbon energy by the end of 2021**

# GENDER DIVERSITY APPROACH: MIX'UP

TARGET:

**25% INCREASE IN THE NUMBER OF WOMEN IN THE GROUP BY 2030**

- 1** A **gender diversity** in our teams
- 2** An equal **induction process** and **career opportunities**
- 3** A healthy **work-life balance**
- 4** An adaptation of our **working conditions**
- 5** A change in the **image** of our activities



# 5 OUTLOOK





# OUTLOOK

Vigilance in an unstable **geopolitical context** resulting in energy cost inflation

Maintaining **operating margins** in a context of cost inflation

**Strengthening the attractiveness of our businesses** and the loyalty of our teams

Strengthening the Group's **European footprint**

# A BALANCED DISTRIBUTION OF THE CREATED VALUE

The Board of Directors will propose a **dividend of €3 per share, representing €37m, to the General Meeting of Shareholders.**

This year, **the Group will also pay €42m to its employees** in terms of profit-sharing and incentive schemes, as well as the contribution provided for under the international company savings plan.

# FINANCIAL CALENDAR



## 2022 Q1 TURNOVER

28 April 2022 end of trading

## 2022 Q2 TURNOVER

21 July 2022 end of trading

## HALF-YEAR RESULTS 2022

1<sup>st</sup> September 2022 end of trading  
Presentation 2<sup>nd</sup> September 2022

## 2022 Q3 TURNOVER

20 October 2022 end of trading

# QUESTIONS





# 6 APPENDICES

# SIMPLIFIED INCOME STATEMENT

€m	2019	2020	2021	Change 20/21 in €m	Change 20/21 as a %
<b>Turnover</b>	3,441.0	<b>3,145.0</b>	<b>3,506.6</b>	<b>+361.6</b>	<b>+11%</b>
Turnover excl. Third-party sales	3,034.5	2,837.6	3,162.5	+324.9	+11%
<b>EBIT</b>	162.9	<b>116.9</b>	<b>153.9</b>	<b>+37.0</b>	<b>+32%</b>
Financial income	(8.7)	(7.5)	(6.4)	+1.1	-14%
Profit before tax	154.1	109.4	147.5	+38.1	+35%
<b>Net income Group share</b>	100.3	<b>72.8</b>	<b>110.0</b>	<b>+37.2</b>	<b>+51%</b>
EBITDA	324.1	303.3	358.1	+54.8	+18%

# EBIT

€m	2019	2020	2021	Change 20/21 in €m	Change 20/21 as a %
<b>Turnover</b>	3,441.0	<b>3,145.0</b>	<b>3,506.6</b>	<b>361.6</b>	<b>+11%</b>
Purchases from third parties	(2,147.7)	(1,873.5)	(2,162.4)	(288.9)	+15%
Taxes	(67.0)	(65.1)	(46.7)	18.4	-28%
Payroll expenses	(902.8)	(903.9)	(937.4)	(33.5)	+4%
Depreciations and amortisations	(168.7)	(174.3)	(178.5)	(4.2)	+2%
Net reversals of provisions	1.8	(4.6)	(3.1)	1.5	
Other operating income and expenses	6.2	(6.7)	(24.5)	(17.8)	
<b>EBIT</b>	162.9	<b>116.9</b>	<b>153.9</b>	<b>37.0</b>	<b>+32%</b>

# FINANCIAL RESULT

€m	2019	2020	2021	Change 20/21
Euribor 3M average	(0.36)%	<b>(0.42)%</b>	<b>(0.55)%</b>	<b>(0.13)%</b>
Net debt end of period	824.4	<b>904.8</b>	<b>944.8</b>	<b>40</b>
Net financial expenses	(8.7)	<b>(7.5)</b>	<b>(6.4)</b>	<b>1.1</b>



# CASH FLOW

€m	2019	2020	2021
Self-financing	254.5	255.7	308.5
Change in working capital	10.7	(34.3)	59.7
Net investment programme	(159.4)	(233.1)	(295.1)
<b>Free cash flow</b>	<b>105.7</b>	<b>(11.7)</b>	<b>73.1</b>
Capital increase (and share buyback)	0.4	(0.2)	0.3
Dividends	(30.9)	(18.6)	(31.0)
Other cash flows	(227.9)	(49.9)	(82.4)
<b>Debt change</b>	<b>(152.7)</b>	<b>(80.4)</b>	<b>(40.0)</b>
<b>Net debt at closing</b>	<b>824.4</b>	<b>904.8</b>	<b>944.8</b>

# NET INVESTMENT PROGRAMME

€m	2019	2020	2021
Investments in tangible and intangible assets	(154.4)	(208.1)	(165.1)
Net financial investments	(19.4)	(38.8)	(138.1)
Sale of assets	13.0	12.6	5.7
Other	1.4	1.2	2.4
<b>Total</b>	(159.4)	<b>(233.1)</b>	<b>(295.1)</b>

# BALANCE SHEET

€m	31/12/2019	31/12/2020	31/12/2021
Goodwill	203.8	206.2	281.9
Property, plant and equipment	1,447.8	1,526.5	1,625.0
Other non-current assets and fixed assets	84.0	110.7	134.9
<b>Total non-current and financial assets</b>	<b>1,735.6</b>	<b>1,843.4</b>	<b>2,041.8</b>
Net working capital requirement	(70.5)	(35.9)	(71.9)
<b>Total assets (net)</b>	<b>1,665.1</b>	<b>1,807.5</b>	<b>1,969.9</b>
Equity	760.7	823.8	912.7
Provisions and deferred tax liabilities	80.0	78.9	112.4
Net debt	824.4	904.8	944.8
<b>Total liabilities (net)</b>	<b>1,665.1</b>	<b>1,807.5</b>	<b>1,969.9</b>