Press release
29 August 2019

# Strong growth in the first half of 2019

- **Turnover up 7% to €1,665.9M**
- **Strong increase in results (EBIT up 40% and net income up 20%)**
- **Move into the packaging market from September 2019**

**The Board of Directors, meeting on 29 August, approved the financial statements for the first half of 2019. At the meeting, STEF, the leading European group in controlled-temperature transport and logistics services for food products, announced that it had signed an agreement to acquire an industrial co-packing and co-manufacturing company in September.**

Commenting on these results, Stanislas Lemor, Chief Executive Officer of STEF, said: *"The Group posted an excellent first-half 2019, confirming the robustness of its business model and the commitment of its teams to satisfying its customers. All our business activities, in France as in the others countries, contributed to this organic growth momentum. The Group is now able to move into new activities, as demonstrated by the acquisition of a company specialised in packaging."*

| H1 results in €M | 2018 | 2019 | Change |
|---|---|---|---|
| **Turnover** | **1,557.6** | **1,665.9** | **7.0%** |
| **EBIT** | **48.0** | **67.4** | **40.4%** |
| Financial income | (3.5) | (4.7) | |
| Income before tax | 44.5 | 62.7 | 40.7% |
| **Net income (Group share)** | **33.1** | **39.9** | 20.6% |

| H1 results in €M | 2018 | 2019 |
|---|---|---|
| STEF France | 31.0 | 43.9 |
| STEF International | 10.6 | 18.6 |
| Maritime | 4.9 | 1.4 |
| Others | 1.5 | 3.4 |
| **EBIT** | **48.0** | **67.4** |

## Information by business activity

### STEF France

- Successful implementation of the new organisation based on specialisation by activity;
- Solid business for agri-food customers in both the fresh and frozen food segments, with a record fill rate;
- Sustained growth in retail through the development of e-commerce;
- Recovery in operational performance indicators for the food service activity;
- Integration under way of Transports Frigorifiques Grégoire Galliard, a long-standing Group partner, now STEF Transport Sens.

### STEF International

- Positive trend in international business, particularly in Italy, driven by a boom in frozen-food activity, and in Portugal, bolstered by the development of the groupage network;
- Strengthening of the network in the Netherlands with the takeover of Netko, now STEF Raalte.

### Maritime

- Downturn in freight and passenger transport, negatively impacted by two strikes;
- Difficult situation regarding the 15-month public service delegation between Corsica and mainland France.

## Move into the packaging business

The Group has signed an agreement to acquire DYAD, a company which has been active in industrial co-packaging and co-manufacturing for 20 years. The acquisition will strengthen the Group's existing transport and logistics offering with a new co-manufacturing and co-packing activity, which has become strategic for its customers. DYAD, based in northern France, has over 120 employees dispatched between a development office and four temperature-controlled sites, equipped with 35 production lines and the most advanced machines on the market. With complete mastery over these three business activities, STEF is stepping up its ability to provide high-quality integrated services across all market segments.

## Outlook

The Group is strongly positioned to succeed in the challenges of the second half of the year. The commitment of its teams to its customers and the work on specialisation will continue to produce results. Sustained real estate development, with 20 projects currently under way in Europe, will help support the growth momentum. Lastly, the Group will be boosting its investments in digital technology and innovation to develop solutions responding to the new needs of its customers.

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The half-year financial statements have been subjected to a limited review by the statutory auditors and are published on the Group's website.

Next publication: 24 October 2019 end of trading – Turnover in third-quarter 2019

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