

Annual Results 2021

- Turnover of 3.5 billion euros (up 11.5%) and operating result of €154 million (up 32%).
- A year marked by a strong external growth momentum and the establishment of the Group in the United Kingdom.
- A strengthening of the Group's environmental commitments with its climate approach, *Moving Green*.

Meeting on 10 March, the Board of Directors of STEF Group, the European leader in temperature-controlled transport and logistics services for food products, approved the full-year financial statements for the 2021 financial year.

Stanislas Lemor, STEF Chairman and CEO:

"In 2021, the Group improved its economic performance in all its countries and all its activities, thus returning to 2019 levels. The results attest to the solidity of STEF's operational and financial fundamentals and its ability to invest for the future.

The year was marked by external growth operations, with the Group having taken an important step in its development with the acquisition of Langdons in the United Kingdom.

Finally, building on the mobilisation of its teams and the collaboration with its stakeholders, STEF has formalised its climate commitments in its new Moving Green roadmap focused on sustainable mobility and more virtuous cold production."

Change in results (in €M)

Annual results (in €M)	2020	2021	Change
Turnover	3,145.0	3,506.6	11.5%
Operating profit	116.9	153.9	31.7%
Financial result	(7.5)	(6.4)	
Profit before tax	109.4	147.5	34.9%
Net income (Group share)	72.8	110.0	51.2%

Operating result (in €M)	2019	2020	2021
STEF France	127.5	113.6	122.9
STEF International	39.2	29.5	49.3
Maritime	(6.2)	(26.3)	(19.5)
Others	2.3	0.2	1.3
Operating profit	162.9	116.9	153.9

The stabilisation of the health crisis and the dynamism of consumption in Europe have enabled the Group to record an increase in its operating result in France and internationally. In the second half of the year, however, this was strongly impacted by the rise in the price of electricity.

Breakdown by region and business line

STEF France

- France returned to a performance close to that of 2019, even though it was faced with great volatility in the volumes handled and a scarcity of labour.
- The chilled products segment experienced a strong rebound with turnover up by 8%, under the combined effects of the economic recovery, market share gains, and the strong commercial momentum of our customers.
- The frozen products segment posted a 5% increase in turnover, but its profitability was heavily impacted by the surge in electricity prices.
- Retail turnover was comparable to 2020. Its performance was also affected by the rising cost of energy. E-commerce activities now represent 25% of this activity's turnover.
- Despite the successive episodes of lockdown and curfew, the out-of-home catering and seafood products business has regained an operating balance.

STEF International

- Internationally, all countries experienced strong investment and development momentum. It is a profitable growth driver for the Group.
- In Italy, the good momentum of the frozen products business contributed to the improvement in performance. The integration of the international flow activities acquired at the start of 2021 continues.
- Activities in Spain recorded good growth with the signing of new commercial contracts.
- In Portugal, STEF has expanded its facilities with the opening of a strategic site in Lisbon.
- In Belgium and the Netherlands, the Group has strengthened its position thanks to the new international flow activities recently acquired.
- The good commercial development in Switzerland made it possible to make better use of the means of production and thus to improve the operating result significantly.

Maritime

- The diversification of La Méridionale with the opening of a line to Morocco has enabled strong growth in turnover, although the various travel restrictions relating to the health crisis (closure of passenger traffic to Tangier for 5 months) have again heavily penalised its results.
- On the environment front, La Méridionale is fully integrated into the Group's *Moving Green* approach with the reduction of the impact of its activities, in particular with its particle filter system.

Outlook for 2022

In a geopolitical context with uncertain consequences, the Group remains vigilant for the coming year. This year will be devoted to integrating its new activities in the United Kingdom and preserving its operational profitability in an inflationary environment. The Group will attach particular importance to strengthening the attractiveness of its business lines and building the loyalty of its teams. STEF will also continue to invest in energy transition.

The Board of Directors has decided to propose a dividend of €3 per share which will be put to the vote at the General Meeting on 28 April 2022. This represents €37 million in total.

Attentive to the balanced distribution of the value created, this year the Group will also pay €42 million to its employees in respect of its profit-sharing and incentive agreement and the matching contribution provided for under the international company savings plan.

The audit procedures on consolidated financial statements have been completed. The certification report will be issued after the completion of procedures required for publication of the annual financial report.

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