Press release
11 March 2021

Annual Results 2020

- Business held up well, with a drop in operating profit limited to 28.2%
- Ongoing construction of the European network

Meeting on 11 March, the Board of Directors of STEF Group, the European leader in temperature-controlled transport and logistics services for food products, approved the financial statements for the 2020 financial year.

Stanislas Lemor, STEF Chairman and CEO:

"2020 was an unprecedented year marked by the health crisis and its economic repercussions. Our financial results reflect the strength of the Group's fundamentals in light of this situation.

On behalf of the Board of Directors, I would like to thank our employees, who, throughout France and internationally, and in all our businesses, mobilised to adapt and rise to related challenges, ensuring continuity of service to consumers. Working closely with our clients, we successfully adapted our operations to mitigate the impact of the pandemic on our production costs.

In the past year, we have strengthened our positions in countries in Western and Southern Europe, and now offer our clients improved coverage for Germany, Central Europe and Northern Europe. We also accelerated our transformation to meet client expectations, especially in new technologies.

All of this allowed the Group to boost its ability to bring clients innovative solutions tailored to the new challenges of the post-Covid supply chain."

Change in results (in €M)

Annual results (in €M)	2019	2020	Change
Turnover	**3,441.0**	**3,145.0**	**(8.6%)**
EBIT	**162.9**	**116.9**	**(28.2%)**
Financial result	(8.7)	(7.5)	-
Profit before tax	154.1	109.4	(29.0%)
Net income (Group share)	**100.3**	**72.8**	**(27.5%)**

Operating profit (in €M)	2019	2020
STEF France	127.5	113.6
STEF International	39.2	29.5
Maritime	(6.2)	(26.3)
Other	2.3	0.2
EBIT	**162.9**	**116.9**

The Group's annual results were impacted by the health crisis. Operating profit contracted 28%, with a 1.3% drop in margin* compared with 2019. Debt remained relatively stable with gearing at 111%, despite the significant acquisitions and investments made during the period, for a total amount of €247 million.

* EBIT on turnover excluding third party sales

Breakdown by region and business line

STEF France

- The sharp drop in business volumes in the first half of the year led to a 5% decrease in turnover. Operating profit was directly affected, with the Group maintaining its operational structures to meet the needs of clients, which led to major overruns in production costs.
- Beyond the foodservice and seafood sectors, which were hit hard by the crisis, network transport activities also suffered as a result of disruption in flows, the closure of some sectors and successive lockdowns.
- Frozen goods held up well, particularly with respect to warehouse operations.
- Retail benefited from the shift in consumption from foodservice channels but the cost of adapting resources to cope with the sharp increase in volumes - especially in the e-commerce segment - significantly hampered division profitability.
- The temperate, dry and ambient business fared relatively well, both in terms of turnover and operating profit, despite the impact of public-health-related restrictions on the holiday season.

STEF International

- Operating income remained stable excluding exceptional expenses.
- In Italy, where fundamentals remain strong, the Group made the decision to transfer its seafood transport and logistics business to a specialist partner.
- Spain performed well, buoyed by a new contract with a retail client, while Portugal maintained business momentum despite the loss of a key account.
- Switzerland had a good year thanks to improved business performance, a better warehouse fill rate and a major success in e-commerce.
- The Group acquired Nagel Group activities in Italy, Belgium and the Netherlands at the end of the year, opening up new opportunities for the years ahead.

Maritime

- La Méridionale faced an extremely unstable economic situation throughout the year, with the scope of its business reduced to serving the departmental ports of Propriano and Porto Vecchio while fixed costs remained the same. This situation was exacerbated by the restrictions on passenger movements as a result of the health crisis.
- However, the company also used this time to explore alternative solutions and launched a new sea link between Marseille, France, and Tangier, Morocco, towards the end of the year.

Outlook for 2021

The Group demonstrated a resilience and ability to adapt that allowed it to weather the year without hampering its scope for growth and investment. It now has the resources needed to bounce back when the time is right, and has maintained its recruitment targets for 2021.
The integration of recently acquired businesses, solid business momentum and the recent granting of a public-service delegation for maritime activities should further improve performance.
The Board of Directors has also agreed to propose a dividend of €2.50 per share - to be put to the vote at the AGM on 29 April 2021 - in addition to the €1.50 paid in 2020.
Finally, the Group has decided to pursue and accelerate its actions in 2021 in favour of a virtuous environmental footprint with an ambitious roadmap.

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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ISIN code: FR0000064271 - REUTERS code: STE.PA - BLOOMBERG code: STF.FP