

## Q1 2021 turnover

- Limited drop in turnover (-2.8% like-for-like) despite the ongoing health crisis.
- Resistant business model in all Group countries.

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €788 million in the first quarter of 2021.

### Stanislas Lemor, STEF Chairman and CEO:

*"The health situation and economic environment remained uncertain in early 2021, which naturally continued to impact business across all countries in which the Group operates. The limited drop in Q1 turnover is further proof of the solid resistance and even spread of our activities. Resilience in the agrifood sector has allowed the Group to maintain its roadmap and continue investments in 2021."*

### Turnover (€m)

Q1 2021	2020	2021	Change	Like-for-like
STEF France	486.6	471.7	-3.1%	-3.1%
STEF International	204.6	217.6	6.3%	-1.9%
Maritime	12.5	19.7	57.2%	57.2%
Other	89.7	79.1	-11.8%	-11.8%
<b>TOTAL</b>	<b>793.4</b>	<b>788.0</b>	<b>-0.7%</b>	<b>-2.8%</b>

Q1 2021	2020	2021	Change	Like-for-like
<b>Group activities</b>	<b>709.0</b>	<b>714.1</b>	<b>0.7%</b>	<b>-1.7%</b>
Sales for third parties	84.4	74.0	-12.4%	-12.4%
<b>TOTAL</b>	<b>793.4</b>	<b>788.0</b>	<b>-0.7%</b>	<b>-2.8%</b>

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

### **STEF France**

- Group turnover in France was down 3.1% as a result of ongoing lockdown measures linked to the health crisis. Foodservice and seafood remained the two market segments most affected.
- Retail was buoyant thanks to growth in e-commerce and the foodservice shift to households.
- The temperate, dry and ambient business weathered well thanks to a successful Easter chocolate campaign.
- Frozen goods continued to show a warehouse fill rate of nearly 90%.

### **STEF International**

- Despite the ongoing impact on business of government measures to tackle the pandemic in its operating countries, the Group held up well, with contraction in turnover limited to 1.9%, like-for-like.
- The integration of Nagel-Group activities in Italy and Belgium and the implementation of a reciprocal distribution agreement helped accelerate business momentum.
- In Switzerland, the significant efforts of teams in the mid-market also boosted business.
- International flows remained on track.

### **Maritime**

- La Méridionale turnover was bolstered by the contract to serve Ajaccio's main port and the departmental port of Propriano under a public service delegation from 1 March to 31 December 2022.
- Business was encouraging for the new sea route between Marseille and Tangier in January. However, further passenger transport restrictions in early February forced the company to reduce its scheduled number of crossings.

Next publication 22 July 2021, after markets close: Q2 2021 turnover

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