

## Turnover in Q4 2020

- Fourth quarter sales were down 7.2%.
- The Covid-19 crisis had a significant impact on annual revenue, which fell by 8.6% despite an upturn in business in the third quarter and in December.

STEF, the European leader in temperature-controlled transport and logistics services for food products, announced turnover of €824M in the fourth quarter of 2020 and €3.145Bn for the entire year 2020.

**Stanislas Lemor, Chairman and CEO of STEF, said:** *"In an economic environment still shaken by the health crisis, the Group continues to stand firm even though its sales declined in most countries where it operates and in its main activities in the fourth quarter. Despite the continuing uncertainties about the future of the pandemic, the Group remains confident in its diversified business model. During the period, it has continued to invest, strengthening its positions in Western Europe through a major external growth operation and accelerating its digital transformation throughout Europe".*

### Changes in turnover (in €M)

Q4	2019	2020	% Change	% Like-for-like
STEF France	543.2	505.8	(6.9%)	(6.9%)
STEF International	219.4	207.5	(5.4%)	(5.4%)
Maritime	11.8	18.1	53.5%	53.5%
Other	113.9	92.9	(18.4%)	(18.4%)
<b>TOTAL</b>	<b>888.2</b>	<b>824.3</b>	<b>(7.2%)</b>	<b>(7.2%)</b>

Q4	2019	2020	% Change	% Like-for-like
Group activities	782.4	736.3	(5.9%)	(5.9%)
Sales for third parties	105.8	88.0	(16.8%)	(16.8%)
<b>TOTAL</b>	<b>888.2</b>	<b>824.3</b>	<b>(7.2%)</b>	<b>(7.2%)</b>

### Breakdown by region and business line

#### STEF France

- The change in turnover in France was impacted by the implementation of a second national lockdown plan to deal with a new wave of the epidemic, leading to the closure of restaurants.
- Foodservice, seafood and, to a lesser extent, chilled products business are directly impacted by these restrictions and are in decline.
- On the other hand, frozen, retail and e-commerce activities benefited from the shift in consumption, particularly during the holiday season.
- The finalisation of Brexit on January 1, and in particular the introduction of new customs restrictions, has necessitated the overhaul of our organisation for our trade with the United Kingdom in order to guarantee the delivery of goods under the best conditions.

## **STEF International**

- In the other European countries where the Group is present, the Group's activities are still dependent on the national government measures taken to combat the pandemic.
- The majority of countries are experiencing declines in turnover. In Italy, the divestment of the seafood business accentuated the decline in activity.
- Only Switzerland, thanks to the signing of new contracts, and Spain, where the growth of retail helped limit the downturn in business, recorded increases in turnover. International flows also remain very dynamic.
- During the period, the Group finalised the acquisition of Nagel-group's activities in Italy, Belgium and the Netherlands, thereby shoring up its position in Western Europe. It also entered into a reciprocal distribution agreement that enables it to offer its customers better coverage and services to Germany, Eastern and Northern Europe.

## **Maritime**

La Méridionale's sales increased in the last quarter thanks to:

- a special compensation linked to the additional operating costs related to the health crisis, granted by the Corsican local authority.
- and the opening, at the beginning of December, of a new Marseille-Tangier line as part of the international diversification of the company's activities.

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