

Q1 2020 turnover

- Covid-19 health crisis causes a 1.1% drop in turnover (-1.5% like for like).
- Solid business performance in the first two months contrasts sharply with the sudden slowdown seen in the month of March as a result of the lockdown and major disruption across all business activities and countries in which we operate.

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €793.4 million in the first quarter of 2020.

Stanislas Lemor, Chairman and CEO of STEF, said:

"Since the start of the Covid-19 crisis, we have tirelessly pursued our goal of ensuring consumers have ongoing access to food products through the unwavering commitment of our employees throughout Europe. This crisis has clearly demonstrated the role of transport and logistics in the food supply chain, as well as that of the people who keep it running behind the scenes.

Our Group experienced striking differences in performance in the first quarter of 2020. While our business activities performed well in the first two months of the year, with turnover growth of 3%, they were hit hard in the month of March (-9%) as a result of the lockdown measures introduced in European countries.

Our Group has solid foundations, with a business model spread across all distribution channels, which should help it overcome this unprecedented crisis even though the measures taken to tackle the pandemic will continue to have a significant impact on business in the second quarter."

Turnover

(In €M)

Q1 2020	2019	2020	% Change	% Like-for-like
Group activities	707.3	709.0	0.2%	-0.2%
Sales for third parties	95.2	84.4	-11.3%	-11.3%
TOTAL	802.5	793.4	-1.1%	-1.5%

(In €M)

Q1 2020	2019	2020	% Change	% Like-for-like
STEF France	480.4	486.6	1.3%	1.0%
STEF International	196.3	204.6	4.2%	3.5%
Maritime	25.3	12.5	-50.5%	-50.5%
Other	100.6	89.7	-10.8%	-10.8%
TOTAL	802.5	793.4	-1.1%	-1.5%

The integration of STEF Raalte (March 2019) and the acquisition of DYAD (September 2019) contributed €1.5m to STEF International and €1.6m to STEF France, respectively.

Businesses

STEF France

- The chilled products business transported solid tonnage in the first two months of the year and into early March. However, the last two weeks of March were particularly challenging due to the significant disruption caused by the health crisis.
- The retail business was buoyed by sustained activity throughout the quarter, with a notable increase in e-commerce distribution channels.
- The two businesses most impacted by the lockdown were foodservice—with the vast majority of our customers' restaurants closed since mid-March—and seafood, due to the closure of wholesalers, the main distribution channel for these products.

STEF International

- In an extremely complex environment, only some countries in which the Group operates were able to weather the crisis and maintain turnover growth, largely due to their positioning in the retail segment.
- In Italy, turnover dropped by 1.5%, with most business concentrated in the upstream segment. As the first European country hit by the epidemic, Italy was impacted by the shutdown affecting food manufacturers and seafood businesses nationwide, as of late February.
- Spain saw turnover growth of 5.5%. However, as in France, solid performance in retail was offset by the drop in foodservice business.

Maritime

- Highlights included La Méridionale's contract securitisation to provide departmental port services for Porto Vecchio and Propriano, along with a bid for the next public service delegation (2021-2027) in conjunction with its established partner.
- In accordance with government guidelines issued due to the Covid-19 crisis, La Méridionale suspended passenger transport as of 20 March, leading to a drop in travel to and from Corsica impacting its freight activities.

Next publication: 23 July 2020 end of trading – Q2 2020 turnover

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