

## Turnover in Q3 2020

- Turnover down: -6.7% in Q3 and -9.1% for the first nine months of the year.
- Resilient business model aided by food consumption holding up well during the summer.

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €829.8M in the third quarter of 2020 and €2,320.8M for the first nine months of the year.

**Stanislas Lemor, Chairman and CEO of STEF, said:** *Despite the slight upturn recorded during the summer, the change in the Group's third quarter turnover illustrates the lasting effects of the health and economic crisis, as well as the differing degrees to which it has hit the various players in the agrifood sector. Now more than ever, the Group is doing its utmost to support its industrial, retail and foodservice clients, and is confident in its fundamentals and diversified business model."*

### Turnover (in €M)

Q3	2019	2020	% Change	% Like-for-like
STEF France	520.4	505.9	(2.8%)	(3.3%)
STEF International	226.5	210.7	(6.9%)	(6.9%)
Sea transport	29.2	15.1	(48.3%)	(48.3%)
Other	110.9	98.1	(11.5%)	(11.5%)
<b>TOTAL</b>	<b>886.9</b>	<b>829.8</b>	<b>(6.4%)</b>	<b>(6.7%)</b>

Q3	2019	2020	% Change	% Like-for-like
<b>Group activities</b>	782.3	736.6	(5.8%)	(6.2%)
Sales for third parties	104.6	93.2	(10.9%)	(10.9%)
<b>TOTAL</b>	<b>886.9</b>	<b>829.8</b>	<b>(6.4%)</b>	<b>(6.7%)</b>

The acquisition of DYAD on 30 September 2019 contributed €2.5 M to the turnover of STEF France.

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

While the Group continued to operate in a robust and resilient food business environment, food consumption and habits varied by country. There was even significant variation in these trends within countries.

### **STEF France**

- Generally speaking, food consumption enjoyed a marked upturn in July and August but did not return to pre-crisis levels.
- Retail business was buoyant yet again, thanks to the development of e-commerce, which is attracting an increasing number of consumers, as well as the recovery in traditional distribution channels.
- Chilled, frozen, and dry and ambient business held up well, as agrifood has been one of the sectors least affected by the crisis.
- Foodservice and seafood remain severely impacted and have not yet recovered to pre-crisis levels.

### **STEF International**

- The situation remains more difficult in the other European countries where the Group operates, mainly due to the slower economic recovery and lacklustre tourist season.
- Turnover in Italy declined due to the divestment of the seafood business and the suspension of contract renewals at the start of the year.
- Conversely, business momentum in Switzerland was very solid.

### **Maritime**

- 2020 third-quarter turnover was impacted by the reduced scope of the business, which has been limited to departmental port services for Propriano and Porto Vecchio since 1<sup>st</sup> October 2019.
- In addition, the summer holiday season failed to offset the impact of the health crisis: tourism and freight transport has been put on hold during the pandemic.

Next publication:

28 January 2021 end of trading – Q4 2020 turnover.

---

Press contact: catherine.marie@stef.com - Tel: + 33 (0)1 40 74 29 64 / +33 (0)6 35 23 10 88  
Website: www.stef.com - ISIN code: FR0000064271 - REUTERS code: STE.PA - BLOOMBERG code: STF.FP