

Q2 2020 turnover

- Covid-19 health crisis significantly affects Group business, with turnover down 19.2% in Q2.
- After two particularly challenging months, business picked up in June.
- Group turnover totalled €1,491 million for the first six months of the year (-10.5%).

STEF, the European leader in temperature-controlled transport and logistics services for food products, generated turnover of €697.5 million in the second quarter of 2020.

Stanislas Lemor, Chairman and CEO of STEF: *"The Group overcame a twofold challenge this quarter, with the Covid-19 health crisis adding to an abrupt economic slowdown. All our businesses were affected across all countries in which we operate, with the exception of retail. In consequence, we launched an adjustment plan and secured financing to continue rolling out our medium- and long-term strategy. All employees did their utmost to provide the best possible service to our clients, maintaining normal service for consumers despite today's unprecedented challenges."*

Turnover (in €M)

Q2 2020	2019	2020	Change %	Like-for-like %
STEF France	511.0	448.0	-12.3%	-12.6%
STEF International	217.4	191.7	-11.8%	-11.8%
Maritime	27.8	10.9	-60.6%	-60.6%
Other	107.3	46.9	-56.3%	-56.3%
TOTAL	863.4	697.5	-19.2%	-19.4%

T2 2020	2019	2020	Change %	Like-for-like %
Group activities	762.5	655.7	-14.0%	-14.2%
Sales for third parties	100.9	41.9	-58.5%	-58.5%
TOTAL	863.4	697.5	-19.2%	-19.4%

The acquisition of DYAD on 30 September 2019 contributed €1.6 million to STEF France.

Businesses

STEF France

- Nearly two months of lockdown adversely affected turnover, which was down 12.3%.
- The two businesses most impacted were foodservice (-42%), with most restaurants remaining closed until early June, and seafood (-26%), due to the sector difficulties and the lack of wholesale business, the main distribution channel for these products.
- The chilled products business contracted 14.3%, largely due to a slowdown in food consumption, while the frozen goods business dropped 6.2% due to a decline in incoming and outgoing shipments compared with 2019.
- Retail was the only growth business, up 13.8%, largely driven by the development of e-commerce and the shift in foodservice business toward traditional distribution channels.

STEF International

- In other European countries, the impact of the crisis was somewhat offset by the smaller relative weighting of the foodservice and seafood businesses and solid momentum in retail.
- Italy, Spain and Portugal demonstrated a good resilience, while Belgium and the Netherlands were more adversely affected.
- Only European flows and Switzerland achieved sales growth.

Maritime

- In accordance with government guidelines issued amid the Covid-19 crisis, La Méridionale suspended passenger transport between Corsica and the continent until 11 May, with shipping lines not seeing a return to normal frequency until early June.
- The company continued its freight transport business, albeit with a significant reduction in trips to and from Corsica, now made between the departmental ports of Porto Vecchio and Propriano (crossings were down 54% during the period).

The Group achieved turnover of €1,491 million for the first six months of the year, a contraction of 10.5%.

Next publication:

Thursday 3 September 2020 end of trading: first-half results 2020.

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