

## Q3 2021 turnover

- 10.9% increase in turnover, 9% like-for-like
- Positive momentum across all businesses and countries in which the Group operates

STEF, specialist in temperature-controlled transport and logistics services for food products, generated turnover of €920.1 million in the third quarter of 2021.

### Stanislas Lemor, STEF Chairman and CEO:

*“While we still need to remain vigilant, our encouraging performance this quarter reflects the economic recovery now underway in Europe. This upward trend and the Group’s healthy fundamentals put us in a position to accelerate our European rollout. Hence the agreement announced on 19 October to acquire Langdon Group, which will give us a strong foothold in the UK as of 2022.”*

### Turnover (in €M)

Q3 2021	2020	2021	Change %	Like-for-like %
STEF France	505.9	535.4	5.8%	5.8%
STEF International	210.7	255.9	21.5%	14.1%
Maritime	15.1	26.3	74.1%	74.1%
Other	98.1	102.5	4.6%	4.6%
<b>TOTAL</b>	<b>829.8</b>	<b>920.1</b>	<b>10.9%</b>	<b>9.0%</b>

Q3 2021	2020	2021	Change %	Like-for-like %
<b>Group activities</b>	<b>736.6</b>	<b>823.4</b>	<b>11.8%</b>	<b>9.7%</b>
Sales for third parties	93.2	96.7	3.8%	3.8%
<b>TOTAL</b>	<b>829.8</b>	<b>920.1</b>	<b>10.9%</b>	<b>9.0%</b>

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

### **STEF France**

- The chilled products segment benefited from sustained food consumption and the resumption of outdoor events in the summer.
- Frozen activities maintained a high warehouse fill rate in a context of rising electricity prices.
- Foodservice saw solid growth, buoyed by the reopening of terraces and restaurants.
- Retail business was impacted by the termination of a contract in March and subdued growth in traditional distribution channels.
- Seafood continues to be affected by the difficulties facing the fishing industry.

### **STEF International**

- In Belgium, the Netherlands and Italy, the recent acquisitions and distribution agreements with Nagel boosted sales momentum.
- Spain and Portugal saw sustained growth, marked by the expansion of a contract for distribution in Spain and the opening of a new platform near Lisbon.
- In Switzerland, the efforts of sales teams continued to deliver results, improving fill rates for both chilled and frozen products.

### **Maritime**

- The removal of health restrictions had a positive impact on the tourist season and passenger travel to Corsica and Morocco.
- There were mixed results for freight transport, with plenty of activity between Corsica and the continent, while the Marseille-Tangier link picked up more slowly than expected.

Group turnover at 30 September 2021 amounted to €2,557 million, an increase of 10.2%, or 8.1% like-for-like.

Next publication 27 January 2022, after markets close: Q4 2021 turnover

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