

2021 first-half results

- The Group's results are returning to pre-Covid levels.
- The Group bolsters its environmental roadmap and presented its 2030 climate initiative.

During its meeting on 2 September, the Board of Directors of STEF Group, the European leader in temperature-controlled transport and logistics services for food products, approved the financial statements for the first half of 2021.

Stanislas Lemor, Chairman and CEO said: *"In an environment that remains impacted by the health crisis, STEF achieved a marked improvement in results in relation to 2020 and is returning to 2019 pre-Covid turnover and EBIT performance. This encouraging recovery attests to the strength of our model as a pure player serving our clients in the food sector. During the first half, the Group also demonstrated its commitment to the climate by unveiling our Moving Green initiative, which focuses on sustainable mobility and cold production."*

Simplified income statement (in €M)	H1 2020	H1 2021	Change
Turnover	1,491.0	1,636.8	+10%
EBIT	27.9	67.6	+142%
Financial result	(3.9)	(3.5)	-10%
Profit before tax	24.1	64.1	+166%
Net income (Group share)	14.9	45.3	+205%

Operating results (in €M)	H1 2020	H1 2021
STEF France	29.0	49.2
STEF International	8.7	26.1
Maritime	(15.9)	(12.7)
Others	6.1	5.1
EBIT	27.9	67.6

Breakdown by region and business line

STEF France

- The chilled products segment benefited from the recovery of consumption and positive momentum in the transport sector.
- The frozen goods activity maintained a high warehouse fill rate despite a steep rise in electricity prices.
- Retail business remained steady, mainly thanks to e-commerce, which has been buoyed by the closure of foodservice points of sale.
- Foodservice remained impacted by the health restrictions early in the year but has shown marked improvement since the second quarter.
- Seafood continues to be affected by the closure of restaurants and the difficulties facing the fishing industry.

STEF International

- International activities record positive results despite the health situation.
- In Belgium and Italy, the integration of Nagel-Group businesses in early 2021 boosted sales momentum and improved the Group's geographic coverage.
- In Switzerland, the Group consolidated its positions through a new e-commerce logistics project launched in late 2020, and a high warehouse fill rate for frozen goods.
- The transport network has grown in Portugal with the opening of the Alenquer site.

Maritime

- Health restrictions on passenger and freight transport continue to weigh on all of La Mériidionale's activities.
- However, La Mériidionale has recorded a positive change in turnover through its service to the main port of Ajaccio and the departmental port of Propriano as part of a 22-month public-service delegation between Corsica and the continent, which began on 1st March 2021.
- Despite market interest, the new Marseille-Tangier (Morocco) maritime line has experienced erratic swings in activity due to the pandemic.

Climate policy

As part of the Group's efforts to ramp up the energy transition process initiated a decade ago, STEF is bolstering its environmental roadmap and presenting its 2030 climate initiative, which is structured around two main goals:

- reducing its vehicles' greenhouse gas emissions by 30% by 2030;
- using 100% low-carbon energy for its buildings by 2025.

The Group is entering a new phase in its commitment to tackle climate change.

Medium-term outlook

STEF remains confident in its highly resilient business model, despite the very unique health situation that has arisen due to the pandemic. The crisis has driven forward changes to consumption habits, which represent opportunities for the Group. STEF continues to actively prepare for the future by pursuing its investing strategy for property and innovation projects.

The half-year financial statements have been subjected to a limited review by the statutory auditors and will be published on the Group's website.

Next publication:

Thursday 21 October 2021 end of trading: third quarter turnover.

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