

PRESS RELEASE: Activity of the 1st quarter 2024

Sales growth of +1.6%

Consolidated data in €M	31/03/24	% CA	31/03/23	% CA	Changes in %			
					Total	Structure	Foreign Exchange & Adjustments (1)	Organic Growth (2)
Net Sales	1 696		1 669		1.6	3.9	-2.4	0.1
- Cheese Products	993	58.6	977	58.5	1.7	0.0	-0.8	2.5
- Other Dairy Products	762	44.9	746	44.7	2.1	8.8	-4.6	-2.1
- Unallocated	-59	-3.5	-54	-3.2	9.2	0.3	-4.2	13.1

(1) of which effect IAS 29

The definitions and methods of the organic growth and currency effect aggregates have changed with effect from 1 January 2024, as explained below. The definition of the “structure effect” aggregate has not changed. The definition is disclosed in the Group's financial report.

As of March 31, 2024, the Savencia Fromage & Dairy Group's revenue was up 1.6% compared to 2023. Organic growth was neutral with a favorable contribution from Cheese Products offset by a decline in Other Dairy Products. The 3.9% structural effect is mainly related to the incorporation of Williner as of April 2023. The currency effect was unfavorable at -2.4% due to the devaluation of the Argentine peso and the Chinese yuan.

Cheese Products sales posted solid organic growth of +2.5%. This growth was driven by positive volume dynamics, particularly in Europe, and the effect of the price increases implemented in a context of inflation and continued high milk prices in the main markets.

On a like-for-like basis and exchange rates, sales of Other Dairy Products were down -2.1%. After a performance of +23.2% in Q1 2023, this decline is mainly linked to the reduction in worldwide prices of industrial products and to the decrease in volume of commodities.

Outlook

The outlook for 2024 remains marked by a volatile and uncertain environment:

- The continued evolution of consumption patterns in a context where purchasing power remains constrained,
- Geopolitical and economic tensions leading to a slowdown in the growth of global economies.

In this context, the Savencia Fromage & Dairy Group continues its efforts to adapt and invest by developing the complementarity of its various businesses and by leveraging the trust it has built up with its stakeholders: milk producers, distributors, and consumers.

The Group is also pursuing all its initiatives to conserve the environment, including actions to reduce water and energy consumption and actions to reduce CO₂ emissions, confirming its ambitions for 2030, the trajectory which was validated in March 2023 by the "Science Based Target initiative" (SBTi).

In line with its commitments and values, the Group intends to respond to the uncertainty of the environment by relying on the quality of its products and the commitment of all its teams, in line with its mission:

"Leading the way to better food".

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(2) Explanatory note: change in aggregate presentations

Since January 1st, 2024, Argentina, a country with a hyperinflationary economy, is included in the variations in organic data as follows: the growth in net turnover in this country exceeding approximately 26% per year (on average an annual inflation level of 26% over 3 years generally requires the application of hyperinflation restatement within the meaning of IFRS standards) is excluded from the calculation of net turnover growth in organic data and integrated with the impact of the hyperinflation restatement (IAS 29) and exchange rate effects.

Note: Q1 2023 items have not been restated

(The next publication will be issued on 19 September 2024 in conjunction with the time of the interim accounts)

Further information can be found on the website [savencia-fromagedairy.com](https://www.savencia-fromagedairy.com)

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