

Press Release: 2024 annual sales

Sales growth of +5.1%, driven by Other Dairy Products in a context of continued milk prices inflation

Key figures in €M	31/12/24	% of Sales	31/12/23	% of sales	% Changes			
					Total	Structure	Forex & IAS 29	Organic growth (1)
Sales	7 140		6 791		5,1	1.1	0.9	3.1
- Cheese Products	4 055	56.8	4 079	60.1	-0.6	0.0	-1.1	0.5
- Other Dairy Products	3 328	46.6	2 923	43.0	13.9	2.7	3.4	7.8
- Unallocated	-244	-3.4	-211	-3.1	15.5	0.2	-3.9	19.3

Savencia Fromage & Dairy consolidated sales as of December 31, 2024, increased by +5.1% compared to the previous year, in a global economic context still marked by high inflation in milk prices, particularly in France. The Group's organic growth is +3.1%, mainly driven by Other Dairy Products with a strong progression of +7.8% and an acceleration in the fourth quarter due to a favorable base effect. The currency effect is slightly positive at +0.9%, and the structural effect related to the integration of Williner in Argentina contributes +1.1% to the reported growth.

At constant scope and exchange rates, Cheese Products' sales are slightly down, although they recorded a slight organic growth of +0.5% excluding the exchange rate effect. This near stability is explained on the one hand by the decrease in volumes due to a consumption context still marked by inflation and, on the other hand, by a favorable price/mix effect, which illustrates the quality of the Group's brand portfolio and its ability to develop a unique specialty model in a context of very high milk prices.

The sales of Other Dairy Products recorded an increase of +13.9%, driven by organic growth of +7.8% at the end of December. This progression is explained by positive dynamics in international markets and the development of the activities in Europe. The evolution of quotations, particularly butter compared to 2023, also created a positive price effect, especially in the second half of the year.

CRS commitments

In 2024, the Group continued to build its global performance model and pursued the deployment of its projects in both the social and environmental fields. Particular attention was paid to reducing water consumption and Greenhouse Gas (GHG) emissions with the construction of roadmaps by subsidiary, in line with the group's SBTi 1.5° commitment to come. The partnership signed in France with Agrilal Cooperative in October 2024 notably demonstrates the commitment to significantly improve the environmental footprint of upstream dairy within a value chain logic. In social matters, the Savencia Group continued its efforts in supporting its employees, recognized by the "TOP EMPLOYER" Europe certification, as well as in 17 other countries, with 90% of Savencia Group employees now working in Top Employer certified countries.

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(1) Explanatory note: change in aggregate presentations

The definitions and methods of the organic growth and currency effect aggregates have changed with effect from 1st 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.

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: 2023 items have not been restated

The next publication will take place on 06 March 2025

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

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