

PRESS RELEASE: Activity for the 1st quarter 2022

Consolidated data in M€	March 2022	% Net sales	March 2021	% Net sales	Change in %			
					Total	Structure	Forex	Organic
NET SALES	1,455		1,330		9.4	0.3	0.9	8.1
- Cheese Products	851	58.5	830	62.4	2.5	0.5	1.5	0.5
- Other Dairy Products	650	44.7	542	40.7	19.9	0.0	0.2	19.7
- Other (intra-Group transactions)	-46	-3.2	-42	-3.1	8.8	0.0	1.5	7.2

The definitions and methods used for aggregates such as structural effects and currencies or organic growth have not changed. They are set out separately in the Group's financial report.

At 31 March 2022, the net sales of Savencia Fromage & Dairy reached 1,455 million euros, up by 9.4% or 125 million euros. This change is primarily due to strong organic growth of 8.1% and marginally to:

- a positive +0.3% structural effect with the consolidation of the activities of Alternative Foods as of October 1, 2021 and of Poitou-Chèvres as of 15 March 2022,
- a positive +0.9% forex effect due to the Euro's loss of value compared to most all other currencies.

At constant structure and forex, Cheese Products sales increased slightly by +0.5% measured against a highly unfavourable basis, and in the context of a downward market trend. This growth was limited by different items (Easter falling in late April compared to March in 2021, partial de-listing and losses of promotional activities). The Food Service activity continued its dynamic recovery in particular in the international markets.

Sales in Other Dairy Products show close to 20% organic growth. This primarily reflects the strong growth in world prices for industrial products as well as a dynamic demand in markets anticipating the potential consequences of the war in Ukraine.

Outlook

the Group shall pursue to develop its key food production activities in all its markets. Despite a good 1st quarter, the outlook for the year as a whole remains uncertain, due in particular to:

- the re-emergence of the health crisis in some regions of the world,
- a highly inflationary context that requires new price increases which could potentially reduce consumption; and finally,
- the consequences of the war affecting Eastern Europe, leading Savencia to freeze all new investment in Russia.

The appointment of Olivier Delaméa as Chief Executive Officer by the board from September 1, will enable him, with the support of Jean-Paul Torris, to develop a good knowledge of the Group's activities.

In this context of global crisis, the Group shall pursue its efforts to protect and ensure the health and safety of all its employees and their families and of its partners in the dairy sector.

With the mobilization of its subsidiaries and employees, the Group is sharing in the international solidarity movement in support of Ukraine, by contributing food aid, welcoming refugees and supporting the various charitable organizations in Ukraine.

(The next publication will be issued on 8 September 2022 at the time of the interim accounts)

Further information is available on the website: savencia-fromagedairy.com

SAVENCIA SA

42 rue Rieussec, 78223 VIROFLAY Cedex – France – Tel +33 1 34 58 63 00

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