

Press Release: 2025 half-yearly results

Stable Sales & decrease in Operating Income in a context of strong milk price inflation
Savencia Fromage & Dairy initiates a study for a potential merger with Savencia Gourmet to accelerate the development of Premium Foodservice

Key figures in € million	30/06/25	% of sales	30/06/24	% of sales	% Changes			
					Total	Structure	Change & IAS 29	Organic Growth
Net Sales	3,396		3,380		0.5	0.3	-3.4	3.5
- Cheese Products	1,908	56.2	1,920	56.8	-0.6	0.0	-1.1	0.5
- Other Dairy Products	1,611	47.4	1,578	46.7	2.1	0.7	-5.9	7.4
- Unallocated	-123	-3.6	-118	-3.5	4.6	0.3	-1.7	6.1
Current Operating Profit	103	3.0	110	3.3				
Other operating income & expenses	-19		-7					
Operating Profit	83	2.5	103	3.0				
Financial result of which result on a monetary position	-12		-15					
Corporate taxes	-29		-25					
Result for the period	45	1.3	64	1.9				
Net income, Group Share	39	1.1	58	1.7				
Net debt (excluding IFRS 16)	464		438					

As of June 30, 2025, **Net Sales** of the Savencia Fromage & Dairy Group remained stable, with a slight increase of 0.5% compared to the previous year. The Group achieved organic growth of 3.5%, supported by the strong performance of Other Dairy Products and a pricing policy aligned with the rise in milk prices across all its activities.

The structural effect of 0.3% results from the integration of Ugalait as of July 2, 2024. The currency effect was unfavorable at 3.4%, mainly due to the devaluation of South American currencies.

The organic growth of 0.5% in **Cheese Products** revenue is mainly due to a favorable price effect, offsetting the decline in volumes, particularly in Europe, where milk prices continue to rise. Internationally, trends vary by region.

On a like-for-like basis, the revenue from **Other Dairy Products** increased by 7.4%. This growth is mainly attributable to a favorable price effect, resulting from the increase in butter fat prices as well as the performance of specialty ingredients.

The Current Operating Profit amounts to €103 million, compared to €110 million in 2024. This moderate contraction reflects the continued upward trends in milk prices and the difficulty in absorbing this inflation on to consumer prices, as well as a depreciation of certain currencies, which penalizes the contribution of international activities to the Group's results.

At €19 million, Other Operating Income and Expenses increased by €12 million, linked to the restructuring of European industrial sites. **Net Income, Group Share**, stands at €39 million, down by €19 million compared to 2024.

The Savencia Fromage & Dairy **net debt** stood at €464 million, compared to €438 million in 2024, showing an increase of €26 million.

CRS commitments

In 2025, the Savencia Group will continue its environmental initiatives in line with the actions previously undertaken to reduce GHG (Greenhouse Gas) emissions in Scope 1 & 2. The teams at all sites are mobilized on the search for energy sobriety and have launch energy conversion projects with high CO₂ reduction potential on some sites.

In terms of reducing Scope 3 - upstream agriculture, the commitment of the farms supplying Savencia has intensified, building on the partnership signed with the Agrial cooperative in October 2024, which allows for an acceleration within the framework of the trajectory set by the Group.

Finally, in terms of logistics decarbonization (Scope 3 - logistics), the first half of 2025 was also decisive in the standardization of calculation methodologies. The commitments made jointly with some of our transport partners are extremely encouraging steps to address the environmental challenges common to all players in the value chain.

Savencia Fromage & Dairy initiates a study for a potential merger with Savencia Gourmet to accelerate the development of Premium Foodservice.

Valrhona, owned by Savencia Gourmet, has emerged as a key player in the world of gastronomy, relying on its commitment to a responsible and sustainable cocoa sector. Now recognized as a world-renowned brand in Premium Foodservice, Valrhona embodies chocolate excellence dedicated to chefs.

Elle & Vire Professionnel, renowned for its Excellence cream and owned by Savencia Fromage & Dairy, is also a major player in Premium Foodservice, highly acclaimed by chefs worldwide.

The synergies between Valrhona and Elle & Vire would pave the way for the emergence of a global leader in Premium Foodservice, dedicated to serving gastronomy professionals.

This study, which would also include Savencia Gourmet other chocolate related activities will be conducted during the fourth quarter of 2025, and submitted for approval to the Board of Directors at the beginning of 2026.

(The next publication will be on 23 October 2025 on the occasion of the third quarter accounts)

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