

PRESS RELEASE: activity at the end of September 2023
Organic sales growth of 11.2%

Consolidated data in €M	Sept. 2023	% sales	Sept. 2022	% sales	changes in %			
					Total	Structure	Change	Organic
SALES	5 017		4 711		6.5	2.6	-7.3	11.2
Cheese Products	2 905	57.9	2 696	57.2	7.8	0.0	-1.0	8.8
Other Dairy Products	2 272	45.3	2 161	45.9	5.1	6.0	-16.2	15.3
Unallocated (Intra-Group transactions)	-160	-3.2	-146	-3.1	9.4	0.0	-16.8	26.2

Definitions and calculation methods for aggregates such as structural effects, exchange rates, organic growth, and net debt have not changed. They are defined in the group financial report.

At the end of September, Savencia Fromage & Dairy's sales were up 6.5%. Organic growth remained solid despite a slowdown in the third quarter, mainly due to the decline in industrial product prices. The change in scope results from the acquisition of Williner as of April 2023. The 7.3% unfavorable currency impact was mainly due to the depreciation of the Argentine peso and the yuan against the euro.

Like to like, Cheese Products sales increased by 8.8% at the end of September. This growth reflects dynamic international markets and the price adjustments needed by all markets to notably cover raw materials cost inflation. In this environment of tension on consumers' purchasing power, the market is polarized around premium brands recognized for their quality, and those considered "accessible".

Other Dairy Products sales grew by 15.3% like to like. The momentum of international sales and out-of-home food service activities made it possible to offset the decline in industrial products prices, penalized by an overall slowdown in demand.

Corporate Social Responsibility

In line with its SBTi (Science Based Target initiative) commitments to reduce its environmental footprint, Savencia has decreased over twelve months its water consumption by 5% and its greenhouse gas (GHG) emissions on its own sites by 8%.

As part of its Youth Employment Action Plan in France, 300 new apprentices joined the Savencia Fromage & Dairy Group in September 2023. New apprentice additions shall increase their total to 500.

SAVENCIA SA

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Public limited company (Société anonyme) with a capital of €14,032,930 - 847 120 185 Versailles Trade and Companies Register (RCS) - VAT: FR 46 847 120 185

In line with its Premium brand strategy, Savencia has been rewarded for the third time for the quality of its cheeses and its unique offering. After Esquirrou in 2018, Rogue River Blue in 2019, Epoisse Berthaut was rewarded World Cheese Champion at the “Mondial du Fromage” held in Tours (France) in September 2023.

Outlook

In a highly volatile and uncertain geopolitical and economic environment, the dairy economy shall continue to be weakened by a milk price highly uncorrelated with the industrial products’ prices.

The strength of the brands, the quality of the products, the commitment of the teams and the improvement of its industrial performance shall be Savencia Fromage & Dairy’s assets to meet the expectations of its consumers in a permanent and constructive dialogue with all its partners, both dairy producers and distributors.

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

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