

**PRESS RELEASE: 2024 Full Year Financial Results**

- Sales growth of +5.1%
- Slight increase of the Current Operating Profit

Key figures in € million	31/12/24	% of sales	31/12/23	% of sales	Changes in %			
					Total	Structure	Change & IAS 29	Organic Growth (1)
<b>Sales</b>	<b>7 140</b>		<b>6 791</b>		<b>5.1</b>	<b>1.1</b>	<b>0.9</b>	<b>3.1</b>
- 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				
<b>Current Operating Profit</b>	<b>232.3</b>	<b>3.3</b>	<b>212.9</b>	<b>3.1</b>				
Other operating costs and income	-28.4	-0.4	-43.6	-0.6				
Operating result	203.9	2.9	169.3	2.5				
Financial result	-21.5	-0.3	-18.0	-0.3				
Result on monetary position	-9.1		3.1					
Corporate taxes	-48.6	-0.7	-50.3	-0.7				
<b>Net income, Group share</b>	<b>107.0</b>	<b>1.5</b>	<b>96.5</b>	<b>1.4</b>				
<b>Net debt (excluding IFRS 16)</b>	<b>347</b>		<b>439</b>					
<b>Equity</b>	<b>1 993</b>		<b>1 818</b>					

**2024 annual financials**

As of December 31, 2024, Savencia Fromage & Dairy recorded a +5.1% increase in revenue, in a global economic environment marked by strong inflation in milk prices, particularly in France. The group's organic growth is +3.1%, largely driven by a significant +7.8% increase in Other Dairy Products, with an acceleration in the fourth quarter. The exchange rate effect contributed positively by +0.9%, while the integration of Williner in Argentina contributed by +1.1% to total growth as a structural effect.

The current operating profit reached €232.3 million reflecting an increase of +€19.4 million compared to last year. This evolution is the result of major achievements in mix management, effective management of inflation and improved operational competitiveness. This performance was achieved despite margin pressure in a context of continued milk prices inflation and declining industrial product quotations. As a result, the Group's operating margin improved slightly by 20bps to +3.3% compared to +3.1% last year.

Other operating costs and income include asset impairments, costs related to optimization projects, as well as various claims and litigation; they totaled -€28.4 million, showing an improvement compared to 2023.

The Group's net income reached €107 million, representing 1.5% of revenue, up from €96.5 million (1.4%) in 2023.

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## Dividend

The Board of Directors will propose at the Annual General Shareholders Meeting on Thursday April 24, the distribution of a dividend of €1.60 per share, compared to €1.40 per share last year.

## The Group's CSR 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 Agrial 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.

## Outlook for 2025

Outlook for 2025 remains marked by a volatile and uncertain environment:

- Evolving consumption context and continued pressure on milk prices, combined with increased competition on different markets both in France and internationally.
- Geopolitical tensions and potential economic paradigm shifts leading to a slowdown in global growth.

In response to these challenges, the Savencia Fromage & Dairy Group is pursuing a model of specialty strategy and maintaining its efforts to improve its competitiveness; the Group will keep investing to develop the complementarity of its various businesses and the growth of its brands. To navigate market uncertainties, the Group will rely on the quality of its products, on strong trust-based relationships with all its partners, as well as the commitment and quality of all its teams, in line with its mission: "Leading the way to Better Food".

### **(1) Explanatory note on the change in aggregate formats**

*The definitions and terms of the aggregates of "organic growth" and "currency effects" have changed as of January 1, 2024, as specified below. The definition of the aggregate "structure effect" has not changed. The definition is included in the group's financial report.*

*Since January 1, 2024, the performance of Argentina, a country with a hyperinflationary economy, is included in the organic changes as follows: the share of revenue growth in this country above approximately 26% per year (on average an annual inflation level of 26% over 3 years requires the application of the hyperinflation restatement within the meaning of IFRS) is excluded from the calculation of the organic growth effect of net sales and integrated with the impacts of the hyperinflation-related restatement (IAS 29) on currency effects.*

*The audit procedures are carried out and the audit report for the certification is in the process of being issued. The definitions and methods of aggregates such as structure, exchange rate, organic growth or net debt have not changed. They are defined in the Group's financial report.*

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

## SAVENCIA SA

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