

Thursday, April 24, 2025

## **PRESS RELEASE: Activity of the 1<sup>st</sup> quarter 2025**

- Stable revenue in the First Quarter

Key figures in € million	31/03/25	% of sales	31/03/24	% of sales	Changes in %			
					Total	Structure	Change & IAS 29	Organic Growth (1)
<b>Sales</b>	<b>1 695</b>		<b>1 696</b>		<b>0.0</b>	<b>0.3</b>	<b>-1.2</b>	<b>0.8</b>
- Cheese Products	953	56.2	993	58.6	-4.0	0.0	-0.7	-3.3
- Other Dairy Products	805	47.5	762	44.9	5.7	0.7	-1.6	6.6
- Unallocated	-63	-3.7	-59	-3.5	6.3	0.3	0.9	5.2

Savencia Fromage & Dairy achieved a revenue of 1,695 million euros as of March 31, 2025, comparable to that of 2024, in an economic context characterized by high inflation in milk prices, particularly in France, and a butter quotation that remains at a record level. The Group's organic growth stands at +0.8%, mainly due to a +6.6% increase in Other Dairy Products, which offsets the decline in Cheese Products. The exchange rate effect is unfavorable at -1.2%, mainly due to the devaluation of the Argentine peso.

The revenue from Cheese Products recorded a decline of -3.3% on a like-for-like basis. In a complex commercial negotiation context, particularly in Europe, to cope with recurring inflation in milk prices, volumes have weakened mainly in France and in some European countries where consumption trends remain fragile. Outside Europe, the momentum remains strong. Overall, the decline in volumes is penalized by an unfavorable calendar effect for the quarter and by tensions related to commercial negotiations. It is partially offset by the gradual implementation of increases necessary to cope with the rise in milk prices.

On a like-for-like basis, the revenue from Other Dairy Products increased by +6.7% compared to the previous year. This increase results from positive trends in the ingredients business with a favorable evolution in industrial product quotations as well as a still high butter price situation.

### **Outlook for 2025**

Outlook for 2025 remains marked by a volatile and uncertain economic 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, Savencia Fromage & Dairy is pursuing a model of specialty strategy and continuing 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 vocation: "Leading the way to Better Food".

### **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

**(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.*

(The next publication will be issued on 18 September 2025 in conjunction with the time of the interim accounts)

<i>Further information can be found on the website <a href="https://www.savencia-fromagedairy.com">savencia-fromagedairy.com</a></i>
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