

PRESS RELEASE: Activity for the 1st quarter 2023

Consolidated data in M€	March 2023	% CA	March 2022	% CA	Changes in %			
					Total	Structure	Forex	Organic
NET SALES	1 669		1 455		14.7	0.1	-3.0	17.6
- Cheese Products	977	58.5	851	58.5	14.7	0.1	0.9	13.6
- Other Dairy Products	746	44.7	650	44.7	14.8	0.0	-8.4	23.2
- Other & Intra-Group transactions	-54	-3.2	-46	-3.2	17.7	0.0	-6.7	24.3

*The definitions and modalities of aggregates such as structure, exchange rate or organic growth have not changed.
They are externalized in the Group's financial report.*

Savencia Fromage & Dairy's sales at 31 March 2023, at €1,669 million, are up €214 million, or 14.7% compared to the previous year. This evolution is mainly due to strong organic growth of 17.6% limited by a negative exchange rate effect of 3.0%, due to the depreciation of the Argentine peso partially offset by the revaluation of the US dollar and European currencies.

Sales of Cheese Products increased by 13.6% at constant structure and exchange rates. This increase is due to the partial pass-through of high inflation in tariffs. Volumes are slightly contracting due to changes in consumer behavior in this inflationary environment. This contraction was limited by the positioning in the first quarter of Easter and solid momentum in international markets.

Sales of Other Dairy Products increased organically by 23.2%. On the European markets, there has been a slowdown in demand and a decline in the prices for industrial products, however less on value-added ingredients. Corman recovers from 2022, which was heavily impacted by the July 2021 floods. The catering continues to grow.

Outlook

Following the takeover in Argentina of the company "Sucesores de Alfredo Williner (Williner)" on April 5, the teams will focus on its successful integration and the development of synergies.

The performance at the beginning of the year remains in line with that of the previous year end, with solid market shares and continued international development. However, in this situation, the prevailing uncertainties (global geopolitics, inflation, energy, purchasing power, dairy economy...) do not provide visibility over 2023.

SAVENCIA SA

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A French joint-stock company with share capital of €14,032,930 – Registered in the Versailles Trade and Companies Register under number 847 120 185 – EU VAT no.: FR 46 847 120 185

Corporate and Social Responsibility

Savencia Fromage & Dairy has taken a new step forward with the validation by SBTi (Science Based Targets initiative) of its decarbonization trajectory.

Savencia Fromage & Dairy is committed to reducing its absolute greenhouse gas emissions from scope 1 and 2 by 27.5% by 2030 versus 2019 (*).

Savencia Fromage & Dairy is also committed to reducing its scope 3 greenhouse gas emissions from purchased goods and services, upstream energy, upstream transport and distribution and end-of-life treatment for products sold by 22.5% per ton of products manufactured by 2030 versus 2019.

(*) *The scope of the target includes land-related emissions and removals from bioenergy feedstocks.*

This commitment confirms the Group's will to fight climate change and is in line with the actions already undertaken to reduce greenhouse gas emissions as part of its Oxygen CSR policy.

All Savencia Fromage & Dairy teams around the world are mobilized to reduce emissions across our entire value chain and to achieve the objectives set by 2030.

(The next publication will be issued on 14 September 2023 at the time of the interim accounts)

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

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