

Thursday, March 05, 2026

PRESS RELEASE: Annual Accounts 2025**Good resilience of Savencia in a difficult dairy context****Approval of the merger between Savencia Fromage & Dairy and Savencia Gourmet's Chocolate activities to accelerate the development of Premium Foodservice****Completion of the acquisition of Quata in Brazil**

Key figures in €M	31/12/25	% CA	31/12/24	% CA	Changes in %			
					Total	Structure	Change & IAS 29	Growth Organic
Sales	6 957		7 140		-2.6	0.2	-4.3	1.6
- Cheese products	4 017	57.7	4 055	56.8	-1.0	0.0	-0.9	0.0
- Other dairy products	3 184	45.8	3 328	46.6	-4.3	0.3	-8.4	3.7
- Unallocated	-245	-3.5	-244	-3.4				
Current Operating Profit	210.5	3.0	232.3	3.3				
Other operating costs and income	-48.5	-0.7	-28.4	-0.4				
Operating result	162.1	2.3	203.9	2.9				
Financial result	-26.6	-0.4	-21.5	-0.3				
Result on monetary position	0.5		-9.1					
Corporate taxes	-49.7	-0.7	-48.6	-0.7				
Net income Group share	74.7	1.1	107.0	1.5				
Net financial debt (excluding IFRS 16)	416		347					
Equity	1 944		1 993					

*The audit procedures have been carried out and the audit report relating to certification is currently being issued.
Definitions and methods for aggregates such as structure, exchange rates, organic growth, and net debt have not changed.
They are defined in the Group's financial report*

2025 Annual accounts

As of December 31, 2025, the Savencia Fromage & Dairy Group's Sales amounted to €6.957 billion. The Group's overall organic growth was +1.6%, supported by the good performance of Other Dairy Products. The structural effect of +0.2% results from the integration of Ugalait as of July 2, 2024. Overall, revenue was down -2.6% compared to 2024 due to a negative currency impact of -4.3%, mainly due to the devaluation of South American currencies and the dollar.

Savencia Fromage & Dairy's **Current Operating Profit** is €210.5 million, down from the previous year. This decline is mainly due to the unprecedented rise in milk prices as well as the sharp decline in industrial commodity prices at the end of the year.

Other operating costs and income include asset impairments, costs related to optimization projects as well as various claims and litigation: they amounted to €48.5 million, an increase compared to 2024.

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Net income Group share decreased by €32.2 million, to €74.7 million, representing 1.1% of revenue.

Dividend

The Board of Directors will propose to the Annual General Meeting on Thursday, April 23 the distribution of a dividend of €1.40.

Savencia Fromage & Dairy confirms its merger with Savencia Gourmet to accelerate the development of Premium Foodservice

Savencia Fromage & Dairy confirms its strategic merger with Savencia Gourmet, aimed at accelerating the development of Premium Foodservice. This operation marks a major milestone in the strengthening of this activity at the service of gastronomy professionals.

Savencia Fromage & Dairy acquires the chocolate activities of Savencia Gourmet, which generated approximately €800 million in revenue in 2025. The transaction values these activities at €394 million, including debt. The acquisition of the securities will be financed through the issuance of perpetual subordinated securities amounting to €175 million, with a fixed adjustable coupon of 4.57% (fixed rate + margin of 180bps). This issuance will be exclusively subscribed by Savencia Holding SCA, the majority shareholder of Savencia Fromage & Dairy and the sole shareholder of Savencia Gourmet.

An independent expert has been appointed by the Board of Directors. It concluded that the financial terms of the transaction were fair, and it was subsequently formally approved by the Board of Directors. As part of the process applicable to so-called "regulated" agreements, the General Meeting of 23 April 2026 will also be called upon to vote.

Acquisition of Quata

Savencia Fromage & Dairy confirms the acquisition of Quatá Alimentos (Quatá), a manufacturer of cheese and dairy products in Brazil. This development will strengthen Savencia's local portfolio by adding well-established brands, such as Glória and Quatá, which have long been part of Brazilian households and offer a wide, complementary range of cheese and dairy products.

The Group's CSR commitment

In 2025, the Group has committed to defining new CSR commitments for the next ten years, fully integrating CSR at the heart of its strategy and the Group's performance. The objectives of the Oxygen CSR program, initiated in 2018, have been broadly achieved and will be detailed in the 2025 Sustainability Report. These results represent significant progress on long-term stakes to which the Group remains fully committed.

Among the significant 2025 progresses, illustrating its commitment, the Group was awarded the ECOVADIS silver medal, the ETHIFINANCE gold medal as well as the validation by SBTi of its decarbonization trajectory, aiming for Net Zero by 2050.

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Outlook for 2026

The outlook for 2026 remains marked by an uncertain and volatile environment:

- a consumer context that remains fragile, particularly in Europe
- geopolitical tensions and shifts in economic paradigms leading to a global slowdown of economy
- changes in international trade policies and taxation that affect export activities

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, within a broader scope, now extended to chocolate activities, whose strategic contribution will strengthen the Foodservice activities internationally. 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".

Further information is available on the website [savencia-fromagedairy.com](https://www.savencia-fromagedairy.com)

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