SAVENCIA

Thursday, September 10, 2026

PRESS RELEASE: 2026 Half-Year Results

Like-for-like Revenue decline, Net Income Group share stable.

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The first half of the year was marked by the integration of SAVENCIA Gourmet's Chocolate activities on 1 April 2026.

This operation led SAVENCIA to reorganize its activities into two sectors:

Historical markets & activities **and** ***Developing markets & activities*** [(1)]

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Reported figures:

Key figures in €M	30/06/26	% CA	30/06/25 (*)	% CA	Changes in %			
					Total	Structure	Change & IAS 29	Growth Organic
Sales	**3.486**		**3.396**		**2,6**	**6,9**	**-2,2**	**-2,0**
Of which:								
- Historical markets & activities	1.561		1.583		-1,4	1,6	0,3	-3,3
- Developing markets & activities	2.108		2.011		4,8	10,8	-4,2	-1,8
Current Operating Profit	**88**	***2,5%***	**103**	***3,0%***				
Other operating costs and income	-13		-19					
Operating result	**75**	***2,2%***	**83**	***2,4%***				
Financial result	-9		-12					
Financial result of which result on a monetary position	1		2					
Corporate taxes	-25		-28					
Result for the period	**42**	***1,2%***	**45**	***1,3%***				
Net income Group share	**38**	***1,1%***	**39**	***1,1%***				
Net financial debt (excluding IFRS 16)	**815**		**464**					

(*) on a comparable, restated basis by sector.

As of June 30, 2026**, SAVENCIA** sales amounted to €3.486 billion, compared with €3.396 billion as of June 30, 2025, an increase of +2.6%. This change includes an organic decrease of -2.0% mainly related to a price effect, as well as a currency and IAS 29 effect of -2.2%, strongly offset by a positive structure effect of 6.9% related to the integration of SAVENCIA Gourmet Chocolate activities and the acquisition of Quata in Brazil.

Historical markets & activities recorded revenue of €1.561 billion, compared with €1.583 billion at June 30, 2025, a decrease of -3.3% on a like-for-like basis. The Cheese activities in Europe are impacted by a still fragile consumption and pressure on purchasing power reinforced since the beginning of the conflict in the Middle East.

Developing markets & activities generated revenue of €2.108 billion, compared with €2.011 billion at June 30, 2025, an increase of +4.8%. This increase is mainly driven by a 10.8% structural effect in line with the Chocolate Food Service Premium activities integrated on April 1 and the acquisition of Quata in Brazil. On a like-for-like basis, activity was down -1.8%, mainly due to the decline of industrial products' quotation.

Current Operating Profit amounted to €88 million, compared to €103 million in 2025. This contraction can be explained on one hand by a start to the year strongly marked by the negative effects of surplus milk supply in a market saturated by a drop in demand. On the other hand, the integration of chocolate activities contributed negatively over the period, impacted by the Middle East crisis, and a negative effect of inventory valuation in the context of declining quotations.

At €13 million, Other operating costs and income decreased by €6 million. **Net Income Group share** was €38 million, almost stable compared to 2025.

SAVENCIA **Net financial debt** stood at €815 million, compared to €464 million in 2025, an increase of €351 million in connection with the two strategic acquisitions made during the half-year.

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The Group's CSR commitment

This first half of 2026 marks the launch of the Group's renewed CSR commitments and whose ambitions have been projected for ten years.
In regard to environment, the decarbonization trajectory is aligned by design with that validated by the SBTi (Science Based Target initiative): 1.5° by 2035 and net zero by 2050.
Efforts are continuing in all areas. In terms of scope 1 and 2, energy-saving measures have been deployed on all sites, integrating managerial routines, and energy conversion projects are gradually being extended.
The challenge of reducing water consumption also remains an operational priority through numerous projects on all sites.

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Like-for-like figures (considering an integration effect on January 1, 2026, of SAVENCIA Gourmet's Chocolate activities)

Key figures in €M	30/06/26	% CA	30/06/25	% CA	Changes in %			
					Total	Structure	Change & IAS 29	Growth Organic
Sales	**3.650**		**3.701**		**-1,4**	**3,2**	**-2,3**	**-2,3**
Of which:								
- Historical markets & activities	1.606		1.660		-3,3	0,0	0,2	-3,5
- Developing markets & activities	2.236		2.259		-1,0	5,2	-3,9	-2,3
Current Operating Profit	**81**	***2,2%***	**94**	***2,5%***				
Other operating costs and income	-13		-19					
Operating result	**68**	***1,9%***	**75**	***2,0%***				
Financial result	-12		-14					
Financial result of which result on a monetary position	1		2					
Corporate taxes	-23		-35					
Result for the period	**34**	***0,9%***	**28**	***0,8%***				
Net income Group share	**29**	***0,8%***	**21**	***0,6%***				
Net financial debt (excluding IFRS 16)	**815**		**717**					

(1)

Appendix 1: Definition of the new IFRS scopes:

- ***Historical markets & activities*** *include activities operating in mature markets with a stable and competitive environment, mainly cheese and chocolate activities (stores and retail) in France and Europe*
- ***Developing markets & activities*** *include activities operating in dynamic markets with a high capacity for development, mainly Ingredients, Premium Food Service, and all Americas and Asia Pacific activities.*

Appendix 2: 2025 comparable figures (at constant scope and exchange rates)

Key figures in € million	SAVENCIA Comparable data H1			SAVENCIA Comparable data H2			*Yearly 2025*
	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	H2 2025	
Sales	**1.868**	**1.833**	**3.701**	**1.816**	**2.165**	**3.981**	***7.682***
Of which:							
- Historical markets & activities	*833*	*827*	1.660	*859*	*1.100*	1.959	*3.619*
- Developing markets & activities	*1.140*	*1.119*	2.259	*1 058*	*1.171*	2.229	*4.488*
Recurring operating income			**94**			**158**	**252**
Result for the period			**28**			**82**	**110**
Net income Group share			**21**			**73**	**94**

(The next publication will be on October 14, 2026 on the occasion of 3rd quarter sales release)

Further information is available on the website savencia.com