

PRESS RELEASE: 2023 annual sales

- Reported sales growth of +3.7% over the year 2023, despite a decline of -3.7% in the fourth quarter

Consolidated data in €M €	YTD	%	YTD	%	Changes in %			
	Dec. 2023	Sales	Dec. 2022	Sales	Total	Structure	Change	Organic
Sales	6 791		6 551		3.7	2.1	-10.0	11.6
- Cheese Products	4 079	60.1	3 821	58.3	6.8	0.0	-1.2	8.0
- Others Dairy Products	2 923	43.0	2 928	44.7	-0.2	5.1	-22.3	17.0
- Unallocated (Intra-Group transactions)	-211	-3.1	-198	-3.0	6.6	0.2	-14.4	20.8

Definitions and calculation methods for aggregates such as structural effects, exchange rates, organic growth and net debt have not changed. They are defined in the group financial report.

2023 Annual sales

After a final quarter down €67 million on 2022, at the end of December 31, 2023, Savencia Fromage & Dairy's consolidated sales, at € 6,791 million, were up +3.7%. This increase of € 240 million is the result of strong organic growth of +11.6%, as well as a structural effect of +2.1% mainly due to the consolidation of Williner's activities from April 1st, 2023. These elements were, however, impacted by a strongly negative change effect of -10%, mainly related to the devaluation of the Argentine peso accelerated in the fourth quarter and the evolution of the Chinese, Russian and North American currencies against the euro.

Cheese Products sales rose by +8% like-for-like. This increase reflects on the one hand, price adjustments in all markets to cope with high inflation. On the other hand, it benefited from volumes that remained solid despite tensions on purchasing power, which tensions may have encouraged local consumption of more affordable offers, illustrating in this context, the strength of Savencia's specialties model.

Sales of Other Dairy Products rose by +17%. This increase was driven by a very good volume performance in some countries, notably the recovery in foodservice, and by price effects on part of the portfolio, which offset the negative effect of worldwide falling industrial product prices in 2023.

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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

Corporate Social Responsibility

In a still complex 2023 economic climate, the Group continued to roll out its social and environmental initiatives throughout the year. This commitment was decisive in reducing water consumption and greenhouse gas (GHG) emissions, thanks to sobriety plans. In the same spirit, Savencia obtained SBTi (Science Based Target initiatives) validation for its decarbonization trajectory (well below 2°) for its scopes 1, 2 and 3.

Consolidated data in €M	YTD	YTD					YTD	YTD	
	Sept.	Sept.	In	Trim 4.	Trim 4.	In	Dec.	Dec.	In
	2023	2022	%	2023	2022	%	2023	2022	%
SALES	5 017	4 711	6.5	1 773	1 841	-3.7	6 791	6 551	3.7
- Cheese Products	2 905	2 696	7.8	1 174	1 125	4,3	4 079	3 821	6.8
- Other Dairy Products	2 272	2 161	5.1	651	768	-15,2	2 923	2 928	-0.2
- Unallocated (Intra-Group transactions)	-160	-146	9.4	-51	-52	-1,2	-211	-198	6.6

The next publication will take place on 07 March 2024

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

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