

**Press Release: 2024 half-yearly results**

**Solid operating performances**

Key figures in €M	30/06/24	% of sales	30/06/23	% of sales	% changes			
					Total	Structure	Change & IAS 29	Organic growth (1)
<b>Sales</b>	<b>3,380</b>		<b>3,376</b>		<b>0.1</b>	<b>1.9</b>	<b>-2.6</b>	<b>0.8</b>
- Cheese Products	1,920	56.8	1,934	57.3	-0.7	0.0	-0.8	0.2
- Others Dairy Products	1,578	46.7	1,552	46.0	1.7	4.2	-4.9	2.4
- Unallocated	-118	-3.5	-110	-3.2	7.6	0.2	-5.2	12.6
<b>Current Operating Profit</b>	<b>110</b>	<b>3.3</b>	<b>112</b>	<b>3.3</b>				
Operating profit	103	3.0	98	2.9				
Financial result	-21		-15					
Corporate taxes	-25		-28					
<b>Result for the period</b>	<b>64</b>	<b>1.9</b>	<b>58</b>	<b>1.7</b>				
<b>Net income, Group share</b>	<b>58</b>	<b>1.7</b>	<b>51</b>	<b>1.5</b>				
<b>Net debt (excluding IFRS 16)</b>	<b>438</b>		<b>600</b>					

**First-half 2024 financial statements**

Savencia Fromage & Dairy sales remain stable as of 30 June 2024 with an increase of 0.1% compared to the previous year. This includes organic growth of 0.8% driven by Other Dairy Products, a positive structural effect of 1.9% related to the integration of Williner, consolidated since April 2023, and an unfavorable currency effect of 2.6% resulting from the devaluation of the Argentine peso against the euro.

Organic sales growth of Cheese Products of 0.2% is mainly due to a favorable price effect, that offsets a contraction in volumes, notably in Europe due to a context that remains inflationary and affects consumers' purchasing power. Outside France, volumes have seen different developments depending on the region, with notably a solid growth in South America.

At constant scope and exchange rates, Other Dairy Products sales are up 2.4%, benefiting from a good momentum in international markets, which offset the decline in global quotations for industrial ingredients.

Current Operating Profit stands at €110 million. This near-stability results, on the one hand, from a recovery in the Cheese Products activity and on the other hand, from a contraction in Other Dairy Products, which have been impacted by the continued high price of milk and the decline in industrial ingredient quotations.

Net income improved by €6 million to €64 million.

Savencia Fromage & Dairy debt decreased by €162 million thanks to good control of working capital requirements.

### **CRS commitments**

Savencia Fromage & Dairy teams remain fully committed to building and executing decarbonization trajectories in accordance with the SBTi commitments made in March 2023 and have been pursuing optimization plans across all production sites.

On the societal front, numerous initiatives are being launched in all countries. As an example, Elle & Vire has become a founding partner of the “Grand Cause Biodiversité” alongside other major French players. This cause is led by the collaborative platform Make.org which aims to support citizen initiative projects.

### **(1) Explanatory note: change in aggregate presentations**

*The definitions and methods of the organic growth and currency effect aggregates have changed with effect from 1<sup>st</sup> January 2024, as explained below. The definition of the “structure effect” aggregate has not changed. The definition is disclosed in the Group's financial report.*

*Since January 1st, 2024, Argentina, a country with a hyperinflationary economy, is included in the variations in organic data as follows: the growth in net turnover in this country exceeding approximately 26% per year (on average an annual inflation level of 26% over 3 years generally requires the application of hyperinflation restatement within the meaning of IFRS standards) is excluded from the calculation of net turnover growth in organic data and integrated with the impact of the hyperinflation restatement (IAS 29) and exchange rate effects*

*Note: 2023 items have not been restated*

(The next publication will be on October 24, 2024)

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

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