



SAVENCIA
FROMAGE & DAIRY

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
AS OF JUNE 30, 2024**

1. Consolidated income statement

<i>In thousands of euro</i>	6 months	
	2024	2023
NET SALES	3,380,102	3,375,673
Purchases adjusted for changes in inventories	-2,220,936	-2,279,268
Personnel costs	-643,809	-600,490
Depreciation and amortization	-104,025	-94,978
Other current operating income and expenses	-301,772	-288,989
CURRENT OPERATING PROFIT	109,560	111,948
Other operating income and expense	-6,805	-14,087
OPERATING PROFIT	102,755	97,861
Financial expenses	-35,815	-30,331
Financial income	25,893	15,514
Result on net monetary position	-5,258	778
Group share of associates' net income	1,303	1,260
EARNINGS BEFORE TAX	88,878	85,082
Income tax expense	-24,877	-27,465
Net income from continuing operations	64,001	57,617
NET INCOME FOR THE PERIOD	64,001	57,617
Net income attributable to equity holders of the parent company	57,916	51,286
Non-controlling interests	6,085	6,331
EARNINGS PER SHARE (in euro)		
Group share		
• basic	4.33	3.80
• diluted	4.33	3.80
From continuing operations:		
• basic	4.33	3.80
• diluted	4.33	3.80

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In thousands of euro</i>	6 months	
	2024	2023
NET INCOME FOR THE PERIOD	64,001	57,617
Other comprehensive income:		
Foreign exchange differences	-1,201	-46,462
Change in fair value of cash-flow hedges	2,837	-1,441
Currency basis spread	156	464
Hyperinflation	66,796	19,895
Share of associates and joint-ventures in recyclable components	-72	-44
Total recyclable components of other comprehensive income	68,516	-27,588
Actuarial gains and losses relating to employment benefit plans	3,574	-3
Share of associates and joint-ventures in non-recyclable components	-	-
Total non-recyclable components of other comprehensive income	3,574	-3
Total other comprehensive income net of tax	72,090	-27,591
TOTAL COMPREHENSIVE INCOME NET OF TAX	136,091	30,026
Group share	130,074	23,966
Non-controlling interests	6,017	6,060

2. Consolidated balance sheet

ASSETS

<i>In thousands of euro</i>	At June 30, 2024	At December 31, 2023
Intangible assets	522,678	514,148
Property, plant and equipment	1,333,522	1,284,993
Rights of use assets for leases	69,551	65,511
Other non-current financial assets	31,903	29,012
Investments in associates	29,094	28,809
Non-current derivative financial instruments	22,020	17,175
Deferred tax assets	40,098	35,813
Other non-current assets	5,902	6,662
TOTAL NON-CURRENT ASSETS	2,054,768	1,982,123
Inventories and work in progress	980,648	849,590
Trade and other receivables	986,892	1,131,845
Tax receivables	33,260	37,060
Current derivative financial instruments	8,236	7,301
Other current financial assets	99,087	45,153
Cash and cash equivalents	762,256	590,984
Assets held for sale or relating to discontinued operations	-	3,075
TOTAL CURRENT ASSETS	2,870,379	2,665,008
ASSETS	4,925,147	4,647,131

EQUITY AND LIABILITIES

<i>In thousands of euro</i>	At June 30, 2024	At December 31, 2023
Paid-in capital	50,194	50,516
Other reserves	-204,642	-210,010
Retained earnings	1,844,863	1,740,188
GROUP SHARE OF EQUITY	1,690,415	1,580,694
Non-controlling interests	241,567	237,206
TOTAL EQUITY	1,931,982	1,817,900
Provisions for pensions	75,947	79,156
Other provisions	19,880	21,648
Non-current financial borrowings	267,637	391,564
Non-current lease liabilities	49,650	47,156
Other non-current liabilities	24,805	23,763
Non-current derivative financial instruments	4,346	4,848
Deferred tax liabilities	97,460	82,109
TOTAL NON-CURRENT LIABILITIES	539,725	650,244
Trade and other payables	1,329,543	1,405,376
Tax payable	23,248	23,240
Current derivative financial instruments	4,565	3,686
Current bank borrowings	1,070,830	722,497
Current lease liabilities	25,254	24,188
TOTAL CURRENT LIABILITIES	2,453,440	2,178,987
LIABILITIES	2,993,165	2,829,231
EQUITY AND LIABILITIES	4,925,147	4,647,131

3. Consolidated cash flow statement

<i>In thousands of euro</i>	6 months	
	2024	2023
Net income from continuing operations	64,001	57,617
Income tax expense	24,877	27,465
Amortization and provisions	104,025	94,978
Gains and losses on disposal of assets	41	-255
Group share of results of associates	-1,303	-1,260
Net financial expense	6,036	9,155
Other non-cash expenses and income	33,039	18,992
Gross operating margin	230,716	206,692
Interest paid ⁽²⁾	-29,984	-24,173
Interest received	23,987	15,094
Income tax paid	-24,047	-24,009
Change in working capital	-69,388	-191,142
NET CASH FLOW FROM OPERATING ACTIVITIES	131,284	-17,538
Acquisition of subsidiaries, operating units	22	-30,617
Disposal of activities net of transferred cash	-	-
Acquisitions of investments in associates and joint ventures	-	-3,389
Purchase of tangible and intangible assets	-94,273	-70,228
Disposal of tangible and intangible assets	3,882	916
Acquisition of long-term financial assets	-3,081	-11,985
Disposal of long-term financial assets	22	1,316
Changes in other current financial assets	-56,183	-32,613
Dividends received (including dividends received from associates)	576	88
NET CASH USED IN INVESTING ACTIVITIES	-149,035	-146,512
Purchase and sale of own shares	-322	-380
Capital increase received from minority shareholders	-	-
Changes in interests in controlled entities	-	-9,066
New borrowings	317,308	236,392
Repayments of borrowings	-106,898	-17,178
Repayment of lease obligations	-14,768	-14,025
Dividends paid	-21,494	-24,325
NET CASH FLOW FROM FINANCING ACTIVITIES	173,826	171,418
Impact of foreign exchange differences	4,840	-8,813
Net change in cash and cash equivalents	160,915	-1,445
OPENING CASH BALANCE	533,074	496,902
CLOSING CASH BALANCE	693,989	495,457

4. Consolidated statement of changes in equity

<i>In thousands of euro</i>	Equity attributable to shareholders of the parent company					
	Paid-in capital	Other reserves	Retained earnings	Group share of equity	Non-controlling interests	Total consolidated equity
EQUITY AT 01/01/2023	55,780	-85,977	1,623,759	1,593,562	233,660	1,827,222
Dividends distributed			-17,510	-17,510	-6,815	-24,325
Total comprehensive income at 06/30/2023		-47,213	71,179	23,966	6,060	30,026
Purchase / sale of treasury shares	-380		-	-380	-	-380
Change in share capital	-	-	-	-	-	-
Changes in consolidation scope :						
• Purchase of non-controlling interests	-	-	-	-	-	-
• Put options granted to non-controlling interests			79	79	941	1,020
• Increase further to business combinations			-	-	-	-
• Change in percentages of interest			-	-	-	-
EQUITY AT 06/30/2023	55,400	-133,190	1,677,507	1,599,717	233,846	1,833,563
EQUITY AT 12/31/2023	50,516	-210,010	1,740,188	1,580,694	237,206	1,817,900
Dividends distributed			-18,713	-18,713	-3,233	-21,946
Total comprehensive income at 06/30/2024		5,368	124,706	130,074	6,017	136,091
Purchase / sale of treasury shares	-322		-	-322	-	-322
Change in share capital	-	-	-	-	-	-
Changes in consolidation scope :						
• Purchase of non-controlling interests			-	-	-	-
• Put options granted to non-controlling interests			-1,318	-1,318	407	-911
• Increase further to business combinations			-	-	1,170	1,170
• Change in percentages of interest			-	-	-	-
EQUITY AT 06/30/2024	50,194	-204,642	1,844,863	1,690,415	241,567	1,931,982