



**SAVENCIA**  
FROMAGE & DAIRY

**CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2024**

## 1.1. Consolidated income statement

<i>In thousands of euro</i>	12 months	
	2024	2023
<b>NET SALES</b>	<b>7,139,634</b>	<b>6,790,713</b>
Purchases adjusted for changes in inventories	-4,727,166	-4,582,655
Personnel costs	-1,307,836	-1,182,623
Depreciation and amortization	-218,850	-203,630
Other current operating income and expenses	-653,503	-608,885
<b>CURRENT OPERATING PROFIT</b>	<b>232,279</b>	<b>212,920</b>
Other operating income and expense	-28,351	-43,612
<b>OPERATING PROFIT</b>	<b>203,928</b>	<b>169,308</b>
Financial expenses	-70,606	-60,040
Financial income	49,098	42,011
Result on net monetary position	-9,068	3,092
Group share of associates' net income	1,745	1,761
<b>EARNINGS BEFORE TAX</b>	<b>175,097</b>	<b>156,132</b>
Income tax expense	-48,633	-50,250
<b>Net income from continuing operations</b>	<b>126,464</b>	<b>105,882</b>
<b>NET INCOME FOR THE YEAR</b>	<b>126,464</b>	<b>105,882</b>
Net income attributable to equity holders of the parent company	106,969	96,479
Non-controlling interests	19,495	9,403
<b>EARNINGS PER SHARE (in euro)</b>		
<b>Group share</b>		
• basic	8.00	7.17
• diluted	8.00	7.17
<b>From continuing operations:</b>		
• basic	8.00	7.17
• diluted	8.00	7.17

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In thousands of euro</i>	12 months	
	2024	2023
<b>NET INCOME FOR THE YEAR</b>	<b>126,464</b>	<b>105,882</b>
<b>Other comprehensive income:</b>		
Foreign exchange differences <sup>(1)</sup>	-9,045	-114,946
Change in fair value of cash-flow hedges <sup>(2)</sup>	-1,349	-5,405
Currency basis spread <sup>(3)</sup>	50	342
Hyperinflation <sup>(4)</sup>	86,404	38,863
Other changes	-867	-
Share of associates and joint-ventures in recyclable components	101	78
<b>Total recyclable components of other comprehensive income</b>	<b>75,294</b>	<b>-81,068</b>
Actuarial gains and losses relating to employment benefit plans	843	-4,470
Share of associates and joint-ventures in non-recyclable components	-	-
<b>Total non-recyclable components of other comprehensive income</b>	<b>843</b>	<b>-4,470</b>
<b>Total other comprehensive income net of tax</b>	<b>76,137</b>	<b>-85,538</b>
<b>TOTAL COMPREHENSIVE INCOME NET OF TAX</b>	<b>202,601</b>	<b>20,344</b>
Group share	183,412	11,305
Non-controlling interests	19,189	9,039

(1) Mainly relating to the following currencies: ARS, BRL, USD, RUB.

(2) Mainly relating to hedging of interest rate.

(3) IFRS 9 excludes the currency basis spread from the hedging relationship (see note 14.2).

(4) Impact of hyperinflation in Argentina.

## 1.2. Consolidated balance sheet

### ASSETS

<i>In thousands of euro</i>	At December 31, 2024	At December 31, 2023
Intangible assets	522,054	514,148
Property, plant and equipment	1,405,044	1,284,993
Rights of use assets for leases	63,918	65,511
Other non-current financial assets	35,871	29,012
Investments in associates	37,019	28,809
Non-current derivative financial instruments	7,786	17,175
Deferred tax assets	44,560	35,813
Other non-current assets	5,759	6,662
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,122,011</b>	<b>1,982,123</b>
Inventories and work in progress	855,374	849,590
Trade and other receivables	1,167,872	1,131,845
Tax receivables	39,836	37,060
Current derivative financial instruments	15,118	7,301
Other current financial assets	25,847	45,153
Cash and cash equivalents	727,495	590,984
Assets held for sale or relating to discontinued operations	-	3,075
<b>TOTAL CURRENT ASSETS</b>	<b>2,831,542</b>	<b>2,665,008</b>
<b>ASSETS</b>	<b>4,953,553</b>	<b>4,647,131</b>

### EQUITY AND LIABILITIES

<i>In thousands of euro</i>	At December 31, 2024	At December 31, 2023
Paid-in capital	49,839	50,516
Other reserves	-219,290	-210,010
Retained earnings	1,904,900	1,740,188
<b>GROUP SHARE OF EQUITY</b>	<b>1,735,449</b>	<b>1,580,694</b>
Non-controlling interests	257,506	237,206
<b>TOTAL EQUITY</b>	<b>1,992,955</b>	<b>1,817,900</b>
Provisions for pensions	82,035	79,156
Other provisions	34,812	21,648
Non-current financial borrowings	247,016	391,564
Non-current lease liabilities	44,258	47,156
Other non-current liabilities	39,011	23,763
Non-current derivative financial instruments	3,722	4,848
Deferred tax liabilities	95,151	82,109
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>546,005</b>	<b>650,244</b>
Trade and other payables	1,467,619	1,405,376
Tax payable	24,862	23,240
Current derivative financial instruments	4,851	3,686
Current bank borrowings	892,461	722,497
Current lease liabilities	24,800	24,188
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,414,593</b>	<b>2,178,987</b>
<b>LIABILITIES</b>	<b>2,960,598</b>	<b>2,829,231</b>
<b>EQUITY AND LIABILITIES</b>	<b>4,953,553</b>	<b>4,647,131</b>

### 1.3. Consolidated cash flow statement

<i>In thousands of euro</i>	12 months	
	2024	2023
<b>Net income from continuing operations</b>	<b>126,464</b>	<b>105,882</b>
Income tax expense	48,633	50,250
Amortization and provisions	218,850	203,630
Gains and losses on disposal of assets	-354	-1,448
Group share of results of associates	-1,745	-1,761
Net financial expense	15,256	21,392
Other non-cash expenses and income <sup>(1)</sup>	48,848	26,861
<b>Gross operating margin</b>	<b>455,952</b>	<b>404,806</b>
Interest paid <sup>(2)</sup>	-61,951	-56,182
Interest received	45,594	35,590
Income tax paid	-59,791	-51,093
Change in working capital	7,084	-72,510
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>386,888</b>	<b>260,611</b>
Acquisition of subsidiaries, operating units <sup>(3)</sup>	-4,321	-30,699
Disposal of activities net of transferred cash	746	-
Acquisitions of investments in associates and joint ventures <sup>(4)</sup>	-7,603	-3,520
Purchase of tangible and intangible assets	-248,118	-178,911
Disposal of tangible and intangible assets	5,576	3,145
Acquisition of long-term financial assets	-5,039	-3,964
Disposal of long-term financial assets	448	2,142
Changes in other current financial assets	13,463	-25,021
Dividends received (including dividends received from associates)	969	541
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-243,879</b>	<b>-236,287</b>
Purchase and sale of own shares	-677	-5,264
Capital increase received from minority shareholders <sup>(5)</sup>	10,275	-
Changes in interests in controlled entities <sup>(6)</sup>	-	-9,621
New borrowings	153,106	122,707
Repayments of borrowings	-121,058	-26,860
Repayment of lease obligations	-30,430	-28,350
Dividends paid	-21,959	-24,428
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-10,743</b>	<b>28,184</b>
Impact of foreign exchange differences	12,178	-16,336
<b>Net change in cash and cash equivalents</b>	<b>144,444</b>	<b>36,172</b>
<b>OPENING CASH BALANCE</b>	<b>533,074</b>	<b>496,902</b>
<b>CLOSING CASH BALANCE</b>	<b>677,518</b>	<b>533,074</b>

(1) Including the impact of non-current provisions for contingencies and charges (€9.3 million in 2024 (see note 9.1), compared with €20.7 million in 2023) and the impact of the restatement for Argentina's hyperinflation (€35.6 million in 2024 against €4.5 million in 2023).

(2) Including interest paid on lease obligations (see note 9.3).

(3) In 2024, the acquisition of 100% of UGALAIT SAS.

In 2023, the acquisition of 100% of SAW S.A..

(4) In 2024, the acquisition of stake in A La Carte Produkter and Salsus.

In 2023, the acquisition of a 50% stake of Wiskerchen Cheese LLC. company.

(5) In 2024, subscription by an external partner to BSI (Tianjin) Foods Co., Ltd.'s capital increase.

(6) In 2023, purchase of 15% of Bake Plus following the partial exercise of the put & call option and exercise of the put & call option of 30% of Palace Industries.