

# RESPONSIBLE ENTREPRENEURS

*Committed to local territories*



**SAVENCIA**  
FROMAGE & DAIRY

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**“TO BE A MAN IS, PRECISELY, TO BE RESPONSIBLE. IT IS TO FEEL, WHEN LAYING DOWN ONE’S STONE, THAT ONE IS CONTRIBUTING TO BUILDING THE WORLD.”**

**Antoine de Saint-Exupéry**

## WE ARE RESPONSIBLE ENTREPRENEURS, DRIVEN BY OUR VOCATION: “LEADING THE WAY TO BETTER FOOD”.

The story of Savencia is that of an entrepreneur, Jean-Noël Bongrain, who, in 1956, created Caprice des Dieux and invented the specialty cheese model. Constantly innovating, we have become the world’s fifth largest cheese manufacturing group, with iconic brands, unique expertise and products that combine pleasure, health and naturalness.

Driven by our vocation “Leading the way to better food”, we are entrepreneurs above all, both rooted in our regions and open to the world, closely connected to our consumers and customers.

We are committed to ensuring that the 22,751 women and men who work at Savencia are local actors engaged on a daily basis in the economic and social dynamics of their region.

For us, this is what being a Responsible Entrepreneur is all about: developing in harmony with the regions in which we operate, respecting individuals and the environment, and taking a long-term approach.



# Sustainable growth, OVERALL PERFORMANCE



**Olivier Delaméa,**  
Chief-Executive Officer  
Savencia Fromage & Dairy

In an environment of continued uncertainty, Savencia Fromage & Dairy achieved solid results in 2024, demonstrating once again the resilience of its specialties model, the strength of its brands, the commitment of its teams, and the complementary nature of its three activities: Retail (cheese products), Food Service and Ingredients (other dairy products). It was also a crucial year in the construction of the Group's dual agenda, toward an Overall Performance model aimed at achieving our financial and non-financial objectives.

## CHALLENGES, RESILIENCE AND UNCERTAINTY

In 2024, the environment in which we operate remained volatile and uncertain. After an inflationary episode between 2021 and 2023, unprecedented since the 1980s, we are entering a relative phase of disinflation. Paradoxically, the price of milk has continued to rise more than the average inflation, and this trend has even accelerated since the end of 2024 due to soaring butter prices. However, in the markets in which Savencia operates, the Group's subsidiaries have shown their resilience and have demonstrated dynamism and agility in navigating this period of instability and continuing to pursue a sustainable growth model. This robustness is to be commended in a context of increasingly intense competition, with a trend toward concentration among both our competitors and our customers. Finally, the challenges of the ecological transition and the demands of social and environmental responsibility from all stakeholders are increasingly at the heart of the dual agenda we have set ourselves, both financial and non-financial. The combination of all these factors creates a demanding economic landscape for Groupe Savencia, while also suggesting strong development potential in our markets.

## A YEAR OF FINANCIAL PERFORMANCE...

In financial terms, Savencia Fromage & Dairy delivered a solid performance, with net sales of €7,140 million, up 5.1% compared with 2023, a 9.0% increase in current operating income to €232 million and net income of €108 million, up 11%, with a strong cash performance, while keeping our debt under control and complying with our covenants. These encouraging results demonstrate, once again, the robustness of our specialties model, implemented across all our activities. This performance is also a credit to all our businesses and all our regions, whether in Europe, America or Asia.

## ... AND NON-FINANCIAL PERFORMANCE

In terms of non-financial matters, we continued to roll out the roadmap for our Oxygen plan, which shall be completed in 2025. We are on track to meet all the objectives we set ourselves in 2018. We have continued our health and safety efforts at all our sites, with a 8.7% reduction in accident rates\*. At the same time, we remain firmly committed to our decarbonization efforts as part of the Science-Based Targets climate initiative (SBTi), and we have pledged to submit a 1.5°C-aligned 10-year pathway by 2025, along with a Net Zero target for 2050. Finally, as in previous years, the production sites of our subsidiaries have made significant efforts to reduce their water consumption (-9% vs. 2015) and greenhouse gas emissions on scopes 1 and 2.

(1) Frequency rate.

## COMMITTED TO A SUSTAINABLE DAIRY INDUSTRY

With a longstanding commitment to an active and concrete approach to promoting the industry among dairy farmers in France and in the main countries in which we operate, we have continued our efforts throughout the year. As a partner of the World Dairy Summit, held in Paris in October, Savencia was able to discuss the major issues facing the industry with all the stakeholders concerned. As a committed player in decarbonization, Savencia has signed a major partnership in France with the Agrial cooperative, the first ever between a dairy group and a cooperative. This commitment reflects our determination to significantly improve the environmental footprint of upstream dairy production as part of a value chain approach. It involves 1,300 producers and an annual sourcing of 1 billion liters of milk. Finally, Savencia Fromage & Dairy confirmed its positioning in 2024 by offering one of the best remuneration packages for generalist dairy farmers in France (on average 1% more than France Agrimer since 2018). In the last four years, Savencia Fromage & Dairy has increased the price of milk by 33%. In 2025, Savencia is reaffirming its support for partner producer organizations by increasing the 2025 PGC France price by five euros per thousand liters, bringing the PGC France milk price to 506 euros per thousand liters.

## TEAMS MOBILIZED EVERY DAY TO SERVE OUR VOCATION

First of all, I would like to salute our Ukrainian teams, whose resilience and courage have once again earned our admiration in 2024. I also want to warmly thank all the teams who once again came together to produce our delicious cheeses, butters, creams, and specialty ingredients around the world, to promote our products and brands to customers, and to take part in numerous major events such as SIAL in Paris, FHA in Singapore, and Gulfood in Dubai. At the same time, we have continued to work on commitment and quality of life at work,

**“THE SIGNING OF THE AGREEMENT WITH AGRIAL, ONE OF THE YEAR'S MAJOR EVENTS, SHALL SIGNIFICANTLY IMPROVE THE ENVIRONMENTAL FOOTPRINT OF THE UPSTREAM DAIRY INDUSTRY IN FRANCE.”**

and today 90% of Savencia's salaried employees work in a subsidiary certified by Top Employer. Congratulations and THANK YOU to each and every one of our 22,751 employees.”

## OUTLOOK FOR 2025

In 2025, one of our major challenges shall be to formalize our CSR commitments for the next decade. With a view to consolidating them and bringing them into line with the expectations of our strategic stakeholders, we consulted around 60 of them to gather their views and thus finalize our next roadmap of CSR commitments. A roadmap that we shall soon have the opportunity to share. We remain confident in each of our regions and businesses. Savencia Fromage & Dairy shall continue to draw on the strength of its unique specialties model and iconic brands, the complementary nature of its activities and the breadth of its geographic reach, in order to pursue its historic vocation of “Leading the way to better food”.

# A vision DRIVEN BY A COLLECTIVE



At Savencia, the Group's Culture inspires, guides and unites its 22,751 employees in their actions, and this unique Culture is its strength. The governance of Savencia Fromage & Dairy embodies a solid and clear leadership, guided by its vocation: Leading the way to better food. Its Executive Committee, at the heart of operations, drives the development of its brand portfolio and activities, builds sustainable growth, safeguards the company's long-term future and independence, and contributes to the economic and social development of the countries in which it operates.

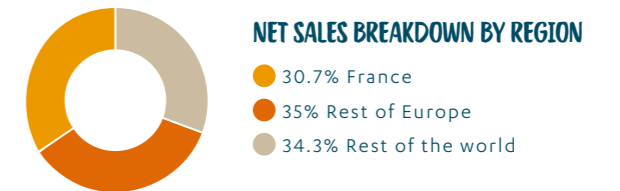
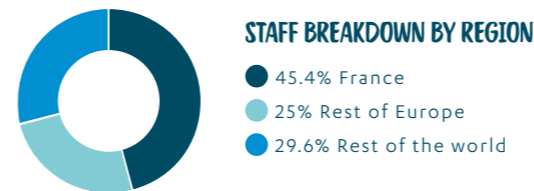


From left to right: Régis Massuyeau, Boris Bourdin, Bertrand Salczer, Philippe Jaegy, Laurent Marembaud, Olivier Delaméa, Laure Sartout, Juan Carlos Dalto, Jean-Baptiste van Elslande, Jérôme Wolff, Valérie Hernando-Pressé

# Strong brands THROUGHOUT THE WORLD



Present in over 120 countries, Savencia Fromage & Dairy has developed a portfolio of iconic brands with local, regional and international reach. Firmly committed to the regions in which it operates, the Group is supported by human-scale subsidiaries, recognized cheese-making expertise and consummate expertise in milk processing technologies.



# Savencia HIGHLIGHTS OF 2024...



## A MAJOR PRESENCE IN INTERNATIONAL FAIRS

Throughout the year, the teams were able to demonstrate Savencia's professionalism at major international trade fairs. At **SIAL Paris 2024**, the world's largest food exhibition, the Savencia stand offered a unique opportunity to engage with our clients and showcase our products and solutions—highlighted by live demonstrations from the chefs of the Maison de l'Excellence®. The Group also stood out at **FHA in Singapore**, a major industry event, with a notable presence. Finally, Savencia was a partner of the **World Dairy Summit**, a global gathering of stakeholders from across the dairy sector, which was held this year in Paris.



## GLOBAL ROLLOUT OF THE CLIMATE FRESK INITIATIVE

Aware of the role that companies must play in raising awareness of climate change among their teams, Savencia has organized **Climate Fresk workshops** for its employees since 2022. By the end of 2024, 4,120 people had already taken part in workshops in more than **49 subsidiaries**. The originality of the approach lies in the deployment of a network of 107 instructors who lead numerous workshops and thus contribute to the skills development of their own colleagues. 60% of the workshops have been conducted by internal instructors since 2022.

## INCLUSION FOR ALL

In November 2024, the Savencia teams took part for the tenth year in a row in **European Disability Employment Week**. The program included a conference on stereotypes, participation in **Duodays** and an e-learning awareness campaign. At the heart of the initiative, many of Savencia's **"RQTH\* ambassadors"** shared their experiences to help drive change and shift perceptions around disability.

\* RQTH: Reconnaissance de la Qualité de Travailleur Handicapé (Recognition of Disabled Worker Status).



## OUR EXPERTISE ONCE AGAIN RECOGNIZED FOR ITS EXCELLENCE

Once again, this year, Savencia cheeses have been honored by international juries, winning **20 medals at the Concours Général Agricole** (five gold, ten silver and five bronze) and 26 medals at the 2024 **World Cheese Awards** (seven gold, seven silver and twelve bronze). These prestigious awards recognize the teams whose expertise in cheese, butter and cream production is showcased to the general public.



## ANNIVERSARIES

Several Savencia subsidiaries and brands celebrated **key milestones in their history** this year! It provided an opportunity for them to share a convivial moment with their teams or to open their doors to the public.



Mlekoprodukt Serbia

20 YEARS



Camoscio d'Oro Italy

40 YEARS



Modilac France



Tartare France

60 YEARS



Pribináček Czech Republic

70 YEARS

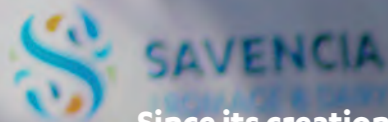


Saint-Loup Cheese plant France

130 YEARS

*Responsible Entrepreneurs,*

# A SHARED STATE OF MIND



Since its creation in 1956, Savencia Fromage & Dairy has upheld its founding principles of subsidiarity, collegiality and autonomy. By placing the new Responsible Entrepreneur model at the heart of its Culture, the Group wishes to pass on its humanist values to its employees and encourage everyone to work together daily to shape sustainable growth, which benefits the company as well as its stakeholders, its environment and the regions in which it is rooted.



# Responsible Entrepreneur A CULTURE AT THE FOUNDATION OF OUR MODEL



**LAURENT  
MAREMBAUD**

Human Resources  
Director,  
Groupe Savencia

### What does it mean to be a “Responsible Entrepreneur” at Savencia?

**Laurent Marembaud:** The notion of entrepreneur already includes an element of responsibility. For Savencia, this is a matter of conviction, and it means favoring a long-term vision when making a decision, at any level of the organization. Because everyone has their own area of responsibility, whether working on the production line or on the Group’s Executive Committee. And everyone is able to demonstrate responsibility by considering the short, medium and long-term impacts of their decisions on the company, its stakeholders and its environment. Because the notion of responsibility goes far beyond each individual.

### Why is this approach particularly important today?

**L.M.** Savencia is experiencing a generational change within its teams. Many new employees have joined us who are not necessarily familiar with the Group’s history. With the Responsible Entrepreneur model, we want to transmit values that are also founding principles: responsibility, of course, but also autonomy and collegiality. It is a way for us to educate them about the special nature of the Savencia model, so that they too may become Responsible Entrepreneurs.

### How does this new approach work in practice?

**L.M.** Savencia is committed to creating an environment in which each individual is encouraged to be a Responsible Entrepreneur, through various levers.



“BEING A RESPONSIBLE ENTREPRENEUR ALSO MEANS PREPARING SAVENCIA AND ITS EMPLOYEES FOR CHANGES IN THE INDUSTRY, WITH THE ADVENT OF DIGITAL TECHNOLOGY AND THE INCREASING AUTOMATION OF CERTAIN TASKS.”



“AT SAVENCIA, THE CULTURE OF PRODUCT QUALITY IS A FOUNDING ELEMENT THAT WE STRIVE TO PRESERVE, ESPECIALLY WITH THE NEW GENERATIONS JOINING THE GROUP.”

people with disabilities, we are fortunate to have very advanced companies within the Group that lead the way and share their best practices, particularly during the European Disability Employment Week or the Duodays discovery internships.

### Is there also a culture of “overall performance”?

**L.M.** Yes, and that is the subject of the fourth lever, namely aiming for a higher level of financial and non-financial performance to ensure the Group’s sustainable profitability and independence, while making Savencia a company with a positive impact. Today, the benchmark for measuring a company’s results necessarily includes non-financial criteria, and we want to make sure that every employee is aware of this. Carbon footprint, conservation of water resources, nutrition... these are all areas in which Savencia can take concrete action. That’s also what being a Responsible Entrepreneur is all about.

### How is the managerial culture developed at all levels of the company?

**L.M.** With 22,751 employees, people obviously occupy a central place at Savencia. Here again, we are keeping pace with developments in our social environment, and I would like to mention two of the issues that are close to our hearts. Firstly, the support we offer our managers to give them all the tools they need to become coaching-oriented leaders. Secondly, we are working to prepare Savencia and its employees for changes in the industry, with the arrival of digital technology and the increasing automation of certain tasks. Because it is also our responsibility to help people make the best of this transition and safeguard their employability. The results are clear, as evidenced by the Top Employer ranking, which continues to rise year after year. It is worth recalling that this benchmark provides an assessment of the quality of companies as employers in relation to best market practices across the key dimensions of responsible entrepreneurship.

### Finally, why is the culture of the regions at the heart of the Group’s development?

**L.M.** While our involvement, and that of our employees, in associations has never been greater, for Savencia it remains very much a natural part of what we do. Indeed, as a responsible business, we know that our impact extends far beyond the walls of our industrial sites. We are aware of our place in local ecosystems, and the Group’s long-term vision is driven by this responsibility. Hence the importance, for example, of welcoming young people or those excluded from the labor market in order to also fulfill a societal role and play our part in maintaining regional dynamics.



# What does it mean to be A RESPONSIBLE ENTREPRENEUR?

The women and men at Savencia are driven by a passion for their work and act as Responsible Entrepreneurs in a number of ways.



**PRODUCT CULTURE**

### Safeguarding our expertise

Expertise is an integral part of our heritage. In order to ensure that this expertise is passed on from one generation to the next, a dedicated program was launched in 2024, with the aim of identifying cheese and dairy experts and compiling an exhaustive bibliography. Another new feature: all the management committees in the Group's subsidiaries now benefit from training in **Cheese Culture**, which was launched in France in 2024 and shall be extended to other regions of the world in 2025.

### OVERALL PERFORMANCE CULTURE

**SAVENCIA HAS CHOSEN TO FOCUS ON OVERALL PERFORMANCE BY INTEGRATING IT INTO THE COMPANY CULTURE. THIS IS TO ENSURE THAT IT IS SUPPORTED BY EVERYONE, ON A DAILY BASIS, AT ALL LEVELS OF MANAGEMENT AND DECISION-MAKING. TO THIS END, THE GROUP EDUCATES ITS EMPLOYEES THROUGH AN E-LEARNING PROGRAM.**



**SAFETY CULTURE**

### Safety, our priority

Every year, Savencia strives to strengthen the safety culture at all its sites. These efforts led to an 8.7% reduction in accidents within the Savencia Fromage & Dairy perimeter in 2024. Prime examples of an effective safety policy include the Group's logistics platform, Messageries Laitières, which enabled the subsidiary to achieve very good results in terms of workplace safety in 2024, including 455 consecutive days without a lost-time accident, and our Indian subsidiary, which achieved 2,077 days without a workplace accident. Another significant initiative during the year was the new safety campaign designed by the Alliance Fromagère, which enabled employees to formulate more than 250 key messages, 15 of which were illustrated on posters displayed at all its sites. In addition, the **Health and Safety Challenge** in June 2024 saw the participation of 22 countries.



**QUALITY CULTURE**

### Quality without compromise

In 2024, Savencia continued to raise awareness of its **Quality culture** among teams at all levels of the Group. We regularly evaluate the performance of our products

to ensure the best organoleptic quality for our consumers. To do this, we use our **own tools (tasting panels, expert panels, technical mapping)**, in addition to rigorous day-to-day quality management.

### Investing in youth apprenticeships

For many years, Savencia has been promoting work-study programs through its **"500 apprentices"** program. The aim is to provide young people in the regions with opportunities. In 2024, 372 new work-study trainees joined the teams in France. These opportunities cover a range of professions, including production roles, from maintenance to engineering, as well as marketing, purchasing, human resources, security and graphic design. In some cases, they lead to permanent employment and a bright future.



**REGIONAL CULTURE**

**483**

apprentices have held positions in France and abroad.



**MANAGEMENT CULTURE**

### Supporting the managers and leaders of tomorrow

Savencia has created bespoke programs to support young employees as they take up their positions and discover the Group's business lines. The first, the **Graduate Program**, welcomes a new intake of young graduates with top-level degrees in engineering and business each year. This program allows them to learn their trade by forging special links with previous cohorts. The second program, **New Manager Training**, is an onboarding course for managers that includes a series of masterclasses introducing the Group's main corporate functions.

**"WORKING ALONGSIDE LOCAL PLAYERS WHO BRING OUR REGION TO LIFE AND HELP IT TO SHINE, IS A REAL SOURCE OF PRIDE EVERY DAY!"**

**Charlotte Grellier,**  
Marketing apprentice at Fro' (Périgord, France)

*Responsible Entrepreneurs,*

# A VISION OF OVERALL PERFORMANCE

Being a Responsible Entrepreneur means approaching performance in a comprehensive manner, going well beyond purely economic criteria and integrating non-financial considerations. It means taking this dual dimension into account in our daily actions, at all levels of the company, and anchoring it in our decision-making. Finally, it means sharing this approach with the entire value chain, from producer partners to customers, consumers and employees.

*A cross-interview*

# THE CULTURE OF OVERALL PERFORMANCE: A COLLECTIVE COMMITMENT

Working for Groupe Savencia is a source of pride for employees on two levels. Firstly, because of its long-term vision, which encourages a long-term approach and promotes the construction of a sustainable future. Secondly, because the Group's vocation – Leading the way to better food – is a source of inspiration and motivation. It encourages everyone to think both entrepreneurially and in terms of contributing to the common good. This dual approach is at the heart of the Savencia Culture, firmly rooted in the way we operate and manage our performance since 1956.



**LAURE SARTOUT**

Groupe Savencia  
CSR Director

**RÉGIS MASSUYEAU**

Groupe Savencia  
Fromage & Dairy CFO

**How does Savencia define overall performance?**

**Régis Massuyeau:** At Savencia, we have chosen to focus on both financial and non-financial performance, integrated into the company culture and supported by everyone. This global approach leads us to increasingly incorporate the twin aspects of financial and non-financial performance into our day-to-day management actions and decisions. Tomorrow's value goes far beyond its financial dimension in the eyes of our various stakeholders, whether they are consumers, employees or our partners (suppliers, customers, banks, etc.). While the financial element remains essential to ensure the sustainability of our Group, it is no longer the only one. From now on, we shall integrate equally important non-financial elements into our management system.



**“THE OVERALL PERFORMANCE APPROACH LEADS US TO INCREASINGLY INCORPORATE THE TWIN ASPECTS OF FINANCIAL AND NON-FINANCIAL INTO OUR DAY-TO-DAY MANAGEMENT ACTIONS AND DECISIONS.”**

**Régis Massuyeau**

**To what extent can this be said to be part of the corporate Culture?**

**Laure Sartout:** To understand why overall performance is an element of our culture, we need to go back to our roots. These are reflected in the attention we pay to our stakeholders (employees and partners in our value chain, including upstream agriculture, customers and consumers), as well as to the environment. All this comes at a cost. Consequently, in order for this to continue, economic performance must be ensured. We are particularly demanding in this regard. There is no doubt that profitability and sustainability are two objectives that go hand in hand!

**How is this culture of overall performance expressed on a daily basis?**

**R.M.** When we talk about performance, we must talk about a culture of results, measurement and guidance. Numbers alone are static: our challenge lies in the dynamics, in our ability to lead the Group to achieve this dual financial and non-financial ambition. Pursuing a model of overall performance therefore means setting challenges and developing a culture of high standards in each of our decisions, in these two increasingly interdependent areas. With this in mind, we are adapting all of our dashboards and our criteria for measuring results at each level of the organization. This shift shall require a redistribution of roles and responsibilities within our subsidiaries, particularly for finance teams, operational functions, and CSR stakeholders.

**What changes are being made to the management of non-financial issues?**

**L.S.** Our CSR commitments are those we make to our stakeholders and form the basis of our non-financial performance. In order to be able to measure and report on the achievement of these commitments,

the implementation of a robust system for monitoring non-financial performance is a major challenge that we are working hard to meet. At Savencia, the new regulatory context introduced by the CSRD<sup>(1)</sup> has been seen as an opportunity to position the company within an ambitious agenda. Considerable efforts are being made to achieve the same level of maturity as for the financial elements.

**What are the next steps?**

**L.S.** By its very nature, this project involves both of our business lines, and we have already begun the initial work to adapt our management tools accordingly. The roadmap that we are jointly developing is aimed at designing a robust framework that strikes a balance between financial and non-financial data: this shall enable us to give a tangible expression to our solidity and sustainability. By bringing these two elements of our culture closer together and managing them, we shall demonstrate that Savencia is a company with a positive, viable and lasting impact.

(1) The European CSRD (Corporate Sustainability Reporting Directive) aims to improve and harmonize the disclosure of environmental, social and governance (ESG) information by companies.



**“IN ORDER TO BE ABLE TO MEASURE AND REPORT ON THE ACHIEVEMENT OF OUR COMMITMENTS, THE IMPLEMENTATION OF A ROBUST SYSTEM FOR MONITORING NON-FINANCIAL PERFORMANCE IS A MAJOR CHALLENGE.”**

**Laure Sartout**



# A SUBSIDIARY WITH A LONG-TERM COMMITMENT TO AN OVERALL PERFORMANCE MODEL

In 2024, Polenghi, our Brazilian subsidiary, became Savencia Fromage & Dairy Brazil. A new chapter is thus beginning for the company, which unveiled a new visual identity to mark the occasion. A longstanding player in the Brazilian cheese market and recognized in its field, the subsidiary's portfolio includes several strong brands in both retail and Food Service. An exemplary subsidiary in terms of its dual financial and non-financial agenda, it strives to develop its business while working to improve safety at its sites, acting for local communities, promoting a more sustainable supply chain and reducing its impact on the environment.



Augusto Lemos, CEO of Savencia Fromage & Dairy Brazil

“BY BECOMING SAVENCIA FROMAGE & DAIRY BRAZIL, WE SHALL BE ABLE TO CONNECT OUR LOCAL ACTIVITY TO THE VALUES AND GLOBAL STRENGTH OF GROUPE SAVENCIA.”



Polenguiho, a favorite among several generations of Brazilians, offers a practical and fun serving of cheese for any time of day.

## A NEW LEASE OF LIFE FOR POLENGUINHO

Since 1955, the Polenguiho brand has been part of Brazilian history and is a leading name in the children's snacks market. In 2024, it revamped its image with new packaging and a 360° marketing campaign. The result was a hit with influencers, with more than 55 million views, and more than 6 million viewers for its commercials shown in 530 cinemas. The result: a considerable increase in sales.



## UBERLÂNDIA, A COMMITTED SITE

The Uberlândia site places CSR at the heart of its production. Resource conservation is a key concern for the site, which uses renewable energy, thanks to a wood-fired boiler that is fueled entirely by wood from sustainably managed forests.

## POLENGHI IN TIME MAGAZINE

According to a survey of 13,500 Brazilian consumers conducted by the American magazine *Time* to identify their favorite brands, Polenghi has climbed to second on the podium in the Cheese category. A ranking that rewards the passion of the teams for their work and their commitment to offering superior quality products.

## OPTIMIZING THE EMPLOYEE EXPERIENCE

Savencia Fromage & Dairy Brazil is certified as a Top Employer, a label that recognizes its commitment to a quality working environment. Particularly active in this area, the Angatuba site has set up a program called “I help young dreams” to help young people enter the world of work, as well as a private area for mothers who wish to breastfeed their babies while at work.

## COMPLIANCE: SHARED VALUES

Ethics, behavior, diversity, anti-corruption and risk management are all major issues for companies today. In November 2024, on World Compliance Day, Savencia Fromage & Dairy Brazil brought together the employees of its head office for an event that was broadcast simultaneously at all its sites. The aim was to make participants aware of Savencia's culture and values regarding these issues. The event reflected the action carried out throughout the year, such as the appointment of Ethics Ambassadors in each business unit.

## OVERALL PERFORMANCE AWARD

In December 2024, the teams of Savencia Fromage & Dairy Brazil received the Savencia Overall Performance Award, which recognized the subsidiary and its commitment to its dual agenda: financial and non-financial.



Objective: Sustainable growth

# ACTING IN OVERALL PERFORMANCE MODEL...

... by combining the quest for financial and non-financial performance.



**SOLID FINANCIAL RESULTS TO SERVE OUR PROFITABLE GROWTH AND OUR NON-FINANCIAL AMBITIONS:**

**+3.1%**

2024 organic growth.

**€232.3 MILLION**

Current operating income.  
**+9.1% VS. 2023**

**€115 MILLION**

2024 free cash flow.

## NON-FINANCIAL RESULTS PROVIDING TANGIBLE PROOF OF OUR CSR COMMITMENTS:

**COMMITTED TO THE SAFETY AND WELL-BEING OF OUR EMPLOYEES**

**-8.7%**

of lost-time accidents, by frequency rate, in 2024.

**17** 

The number of countries certified as a Top Employer within Groupe Savencia in 2024.

**COMMITTED TO PROMOTING A PRODUCT OFFERING THAT IS ENJOYABLE, HEALTHY AND RESPONSIBLE**

**85%**

of branded products sold in supermarkets and hypermarkets include nutritional labeling per portion.

**86.8%**

of packaging is recyclable or biodegradable.

**COMMITTED TO HELPING OUR PRODUCERS MEET THE CHALLENGES OF AGRICULTURAL TRANSITION**

**352**

young producers benefited from at least one financial support for setting up in 2024.

**COMMITTED TO PRESERVING OUR ENVIRONMENT**

Reduce our water usage:

**-9% VS. 2015**

This is the reduction in water consumption in m<sup>3</sup> per ton manufactured.

Reduce our greenhouse gas emissions in line with our SBTi commitments:

**-21% VS. 2019**

This is the reduction in our scope 1 & 2 (market-based) greenhouse gas emissions. Our target: -27.5% by 2030.



## THE UNITED NATIONS GLOBAL COMPACT

As a signatory of the United Nations Global Compact, Savencia Fromage & Dairy is committed to upholding the ten principles of Human Rights, labor, environment and anticorruption, and contributes to the UN Sustainable Development Goals.



WE SUPPORT



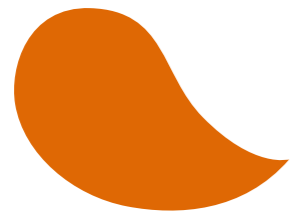
Savencia Fromage & Dairy is committed to the Science-Based Targets initiative (SBTi).



*Responsible Entrepreneurs,*  
**SUSTAINABLE  
GROWTH,  
LOCAL ROOTS**



Thanks to the strengthening of its historical specialties model and the complementary nature of its activities – Cheese, Food Service and Ingredients – Savencia Fromage & Dairy innovates each day to offer high-quality products, meet the expectations of consumers, professionals and manufacturers, and keep pace with market developments. Savencia is committed to making this growth responsible and sustainable across the entire value chain, whether it means supporting the resilience of the agricultural sector, offering healthy and sustainable recipes, strengthening ties with local communities or supporting solidarity initiatives.



# CHEESE ACTIVITY (Retail)

Our cheese-making expertise is expressed through specialties recognized for their quality and unique character. Driven by the strength of its brands and its international expansion, the Group promotes milk with differentiated products that meet growing demand. This dynamic supports sustainable growth in increasingly demanding and competitive markets.

## STRONG BRANDS ON EVERY CONTINENT

### STANDOUT BRANDS IN EASTERN EUROPE!

In 2024, Savencia took center stage in Eastern Europe, with key milestones for its brands: **rebranding** of Delaco in Romania, **successful relaunch** of Biser in Serbia, celebration of the **70<sup>th</sup> anniversary of Pribináček in Slovakia** and **the Czech Republic**, while in the latter market, the brand once again became the **leader in its category**.



### ILE-DE-FRANCE CONTINUES TO TAKE THE WORLD BY STORM

A premium brand inspired by the legendary ocean liner of the same name, ILE-DE-FRANCE offers an international range of **French cheeses** tailored to local tastes and consumption habits. In 2024, it recorded **positive growth**, driven in particular by its success in South Korea, Romania, China, Australia and Taiwan. Consumers in these countries are particularly fond of the cheese bites (or Mini Shells), made in France. Another noteworthy development is the remarkable popularity of the brand's Cream Cheese among Romanians.



### SPAIN EMBRACES LE RUSTIQUE

Thanks to an ambitious development plan rolled out by the Spanish subsidiary Arias, the Le Rustique brand doubled its volumes in Spain in 2024. **For the first time, in June and November 2024**, an advertising campaign for these cheeses with their distinctive, full-flavored taste was broadcast to **Spanish consumers**.

### Fifty years of cheese-making tradition

The **Brioude** site, birthplace of the delicious raclette that has become a favorite on so many tables, celebrated its 50<sup>th</sup> anniversary in 2024. Since 1974, this site has upheld the cheese-making tradition by combining expertise and innovation to offer consumers high-quality products. And the numbers back it up: on average, each French household eats 2kg of raclette cheese a year\*.

\*Source: Nielsen CAM P12.2024.

### Innovation for even greater conviviality

In order to cater to the 90% of French people who enjoy apéritifs at home, RichesMonts launched its **Apéri'chaud cheese range** in 2024. This recipe, based on Comté, Emmental and Tomme cheeses, is ideal for dipping vegetable sticks and breadsticks. The brand has also broken new ground by being the first to offer a **non-alcoholic three-cheese fondue**, whose characteristic taste and stringy texture are every bit as good as the classic version.



## RICHESMONTS RACLETTE AT AN ALL-TIME HIGH

The favorite winter dish of the French, RichesMonts raclette is in great shape, having doubled its sales over the past ten years.



### New brand message and influencer campaign

In 2024, a new **TV campaign** was launched featuring the brand's new tagline, **"Raclette means RichesMonts,"** and introducing Simon, a brand ambassador who embodies its spirit through his passion for the cheese. Raclette also made a summer appearance on Instagram with French influencer Natoo, who considers it to be her favorite dish. She challenged her followers to describe their dream version of summer raclette. With nearly 930,000 views and over 850 entries, the contest was a big hit, and the social media campaign reached a total of 23 million views.

### A community initiative

For the fourth consecutive year, RichesMonts partnered with the Le Mont-Dore resort in Auvergne and the Mountain Riders association to organize a public **clean-up hike** at the foot of the slopes. The event brought civic engagement in protecting the mountain environment with a spirit of community and togetherness. The result: 65 participants took part and more than 35kg of waste was collected.



RETAIL



## EVER MORE RESPONSIBLE AND HEALTHY PRODUCTS

### LESS SALT BUT JUST AS TASTY!

According to the INPES Health and Nutrition Barometer, 77% of French people look at the **origin and composition of products** when shopping. Savencia Fromage & Dairy has always paid particular attention to the nutritional qualities and composition of its products. With **#PositiveFood**, we advocate a diversified diet, with minimally processed products that keep pleasure at the heart of the plate. Our products therefore contain a limited number of ingredients. In 2024, the teams continued **to improve the recipes**, for example by reducing the salt content of Tartare by 7%, that of Campo Lindo 400g Brazilian fondue by 20%, and that of Aperifresco in Italy by 8%.



### CONSUMERS IN SEARCH OF INNOVATION

Consumers worldwide are looking for products that deliver **essential nutrients** without compromising on enjoyment. It is with this in mind that Savencia is committed to developing its product range, such as Milkana in China, which has been offering Milkana Rich Heart since 2024, a lollipop containing 70% cream cheese enriched with DHA omega-3. **High-protein cheese** continued its strong growth in Europe in 2024, with the successful rollout of the S kyr mit Géramont range in Germany, which offers a creamy soft cheese and protein-rich pressed cheese slices.

### PACKAGING: LESS IS MORE

In 2024, we continued our packaging optimization efforts. For example, the efforts undertaken on St Môret® trays have saved **80 tons of materials**, equivalent to **560 tons of CO<sub>2</sub>**. After four years of work, the Fol Epi teams succeeded in **reducing the thickness** of the sliced cheese trays, very popular with German consumers, which shall save **88 tons of plastic** per year. Finally, Le Rustique has removed the gingham ribbon from some of its products as part of its **eco-design approach to packaging**.



## PLEASURE AND CONVENIENCE



### SNACKING APPEALS TO FAMILIES

Consumer habits are evolving, and **snacking** is on the rise all over the world, particularly in Asia and among **families**, who love these fun formats that can be eaten at any time of the day. Proof of this craze is **the strong growth in sales volume of strawberry-flavored cheese bites** (Mini Shells) and **stretched-curd cheeses**, whether under the ILE-DE-FRANCE, Milkana or Mozza Roll brands. New for 2024 in Japan: new vanilla, blueberry and caramel flavors for Mini Shells.

## OUR TRADITIONAL EXPERTISE



### HAUTE FROMAGERIE, THE REFINEMENT OF FRENCH-STYLE CHEESES

As the ultimate expression of the specialties model, the Haute Fromagerie concept enables Savencia Fromage & Dairy to promote and distribute its premium regional cheeses internationally. With its **premium offerings** and luxury-inspired visual codes, Haute Fromagerie showcases its cheeses sold by the slice at traditional cheese shops, as well as in dedicated retail corners. In 2024, **the Haute Fromagerie concept and ranges were launched in the Benelux countries and Germany**. In existing markets, new products have been added to the range, such as the **Haute Fromagerie Visiopack in the United Kingdom and Spain**, and a range of packaged fresh cheeses in the Nordic countries. In addition to its wholesale activity in Rungis via Prodilac, Savencia Fromage & Dairy acquired Ugalait in 2024, a dairy products wholesaler and longstanding distributor

**“OUR GOAL? TO SHARE THE RICH DIVERSITY OF REGIONAL CHEESES WITH AS MANY PEOPLE AS POSSIBLE!”**

**Laurène de Finance**, Group Marketing Manager, Haute Fromagerie



# OTHER DAIRY PRODUCTS ACTIVITY

## (Food Service Premium)

In 2024, the net sales of Savencia Fromage & Dairy's Other Dairy Products activity increased by nearly 14%, driven by a dynamic and resilient Food Service market with a strong demand for innovative and premium solutions.

### Pierre Gagnaire, longstanding ambassador of Elle & Vire Professionnel®

World-renowned multi-starred chef Pierre Gagnaire has been supporting the Elle & Vire Professionnel® brand for twenty years. This longstanding partnership is especially meaningful in a field where passing on expertise is essential, something Elle & Vire chose to celebrate in 2024 through the production of a film featuring the chef, shot on a dairy farm in Normandy.



## THE GLOBAL REACH OF ELLE & VIRE PROFESSIONNEL®

Elle & Vire was among the top 30 favorite brands of the French people in 2024\* in the retail sector, and the brand is also attracting an increasing number of professionals internationally.

### Great Biodiversity Cause

In 2024, Elle & Vire, aware of its environmental responsibility, became a **founding partner of the Great Biodiversity Cause** with Make.org. The brand worked alongside the organization during the launch of a public consultation entitled "How can we protect and restore biodiversity together?" Among the themes that emerged was the **preservation of ecosystems**. Following on from this public consultation, Elle & Vire has committed to providing long-term support for the planting of hedgerows by its Normandy dairy farmers from 2025.



### New visual identity

To reflect its local roots in Normandy while supporting its international expansion, Elle & Vire Professionnel® adopted a **new visual identity** in 2024. The aim is to build a brand platform that shall drive growth and enhance the brand through strong and consistent communication. This is the first overhaul of this scale in twenty years.



### The success of cream, from Normandy to China

Excellence cream is enjoyed all over the world, particularly in **China**, where birthday cakes are traditionally made up of many layers of cream. In this country, which is **the leading market for Elle & Vire Professionnel®**, the Group and its distribution subsidiary Sinodis are preparing to launch Finesse, the first light cream with 25% fat content and a rich texture, enabling the creation of lighter desserts. A fine illustration of this **Sino-French collaboration**, 25 members of the Sinodis Chinese team visited a Normandy dairy farm and the Condé-sur-Vire plant at the end of 2024.



### Demanding certification

In 2024, the Condé-sur-Vire plant obtained **ISO 50001 certification**, attesting to its efficient energy management and the limitation of greenhouse gas emissions.

\* Source: OpinionWay institute.

FOOD SERVICE

INSPIRING PROFESSIONALS WORLDWIDE



LESCURE: A PREMIUM PDO BUTTER

Lescure, a PDO Charentes-Poitou butter, has been **growing** since 2019, thanks in particular to its flagship product: the **84% pastry butter block**, known for its perfect workability and distinctive hazelnut flavor. Launched in France in 2024, the **“Encounters Around an Exceptional Butter”** campaign features a film uniting chefs and producers, showcasing everything that makes this PDO butter a standout product, widely acclaimed by those who use it. A rich 200-year history.



CORMAN: THE EXPERTISE OF TECHNICAL BUTTERS

In 2024, Corman saw **significant growth** in global sales volumes of its butter blocks, particularly its best-seller, **Beurre de Laiterie**, known for its distinctive fresh cream flavor and exceptional pliability, making it ideal for laminated dough. In another significant development, Corman has launched an **ambitious program, Better Together**, in Belgium, the United Kingdom, Spain, Italy and Germany to support bakers and pastry chefs in their day-to-day business activities. Finally, with regard to CSR, the Corman subsidiary has installed a **cogeneration system** at its production site, enabling it to produce electricity locally and simultaneously recover heat for on-site use.



LAUNCH OF INNOVATIVE DIGITAL PLATFORMS

- In **China**, Sinodis made headlines by launching its **MySinodis e-commerce platform**, which distributes the Group’s brands, Elle & Vire Professionnel®, Corman and Lescure, to bakery and pastry professionals and caterers. Unveiled to the public at the Bakery China trade fair in May 2024, the platform offers professionals the opportunity to purchase products, participate in online events (33 in 2024), find inspiration through newsletters and recipes, and benefit from a premium

level of customer service, 24 hours a day. Yet more proof of Sinodis’ dynamism and agility, which over the last five years has consolidated its position as a leading distributor of premium Food Service products to Chinese gastronomy professionals. - In **France**, the **“Excellence & Vous”** loyalty and support program from Savencia Fromage & Dairy Food Service immediately resonated with its audience, reflected in the impressive 75% growth in new members registered at the end of 2024. Aimed at artisan bakers, pastry chefs and restaurateurs, it aims to enable them to get the most out of the Group’s products.



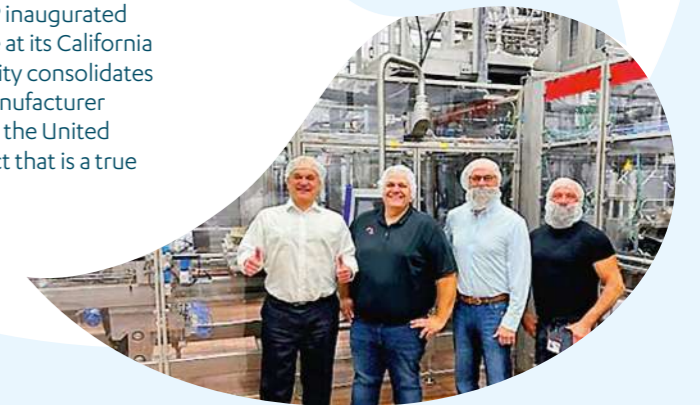
CONTINUED SUCCESS FOR AFP IN THE UNITED STATES

**A year of growth**  
Providing valuable solutions to its customers: that is the objective of AFP advanced food products llc, the American subsidiary of Savencia, which specializes in the aseptic production of low acid products. In particular, 2024 saw the company enter a new phase in its partnership with one of the world’s largest fast-food chains, for which it has developed an exclusive cheddar sauce. At the same time, AFP has become the main supplier of cheese sauce for a regional chain of LSR (Limited-Service Restaurants, including fast-food outlets, cafés and

pizzerias) with more than 2,000 points of sale. Finally, AFP has innovated by launching **three new cheese sauce products** developed for a Mexican-inspired brand.

Investing for the future

In the fall of 2024, AFP inaugurated a new production line at its California plant. This new capacity consolidates AFP’s position as a manufacturer of aseptic solutions in the United States. A major project that is a true **team success**.



# OTHER DAIRY PRODUCTS ACTIVITY

## (Ingredients and Nutritional Solutions)

The year 2024 was also marked by growth in dairy-based ingredients, a dynamic market where the Group puts its expertise at the service of the food processing, and pharmaceutical industries and companies specializing in nutrition, by offering customized solutions with high added-value that meet the expectations of a rapidly evolving market.



### FOOD SAFETY, A TOP PRIORITY

An iconic brand dedicated to the manufacture of functional and nutritional ingredients, Armor\* operates in a global ingredients market where health issues are becoming increasingly complex. To achieve this, Armor has developed advanced **scientific expertise that enables it to offer premium-quality solutions**, particularly for the most vulnerable

groups, such as infants, babies, and those in pharmaceutical or medical settings. To meet the demands of these markets – as well as their exceptionally strict quality and food safety standards – Armor has invested in state-of-the-art facilities, including a large-scale project carried out to the highest level of precision and quality. Access to these facilities is strictly regulated, and training and awareness-raising activities are carried out on a regular basis. Visits are conducted from a room featuring a 3D installation. All these conditions contribute to the



**excellent reputation that Armor\* lactoferrin** commands among its customers and place it among the safest in the world.

### ARMOR\*, SPECIALIST IN INNOVATIVE SOLUTIONS

“Trusted, high-quality partners with real expertise, reliable and responsive” is how Armor\* customers describe their relationship with the brand. Understanding the positioning of its customers in their market and cross-referencing it with societal expectations is the challenge that Armor\* takes up through cutting-edge, **highly innovative products that respond to new nutritional challenges**. One of the key trends is high-protein nutrition, historically inherited from sports nutrition in the United States. In vogue all around the world, it is gaining additional momentum and is characterized by the protein intake that can be found today in bars, drinks and dairy products. Other promising sectors include the senior market, where people have a range of needs to stay healthy through a nutritionally adapted diet, and infant formula, a market



that is currently growing based on specific formulas. To this end, the brand offers its customers personalized **concepts tailored to their needs and habits**.

## LABORATOIRE MODILAC: 40 YEARS OF EXPERTISE SERVING BABIES

### 40 years of passion!

In 2024, Laboratoire Modilac celebrated its fortieth anniversary. Four decades at the service of infant nutrition and parental peace of mind. A standout year marked by key in-store highlights, strong communication campaigns, and impressive performance both in France and internationally.

Laboratoire Modilac is the French expert in innovative nutritional solutions, at the cutting edge of scientific research, inspired by breast milk.



### Solid growth in France and abroad

In 2024, Laboratoire Modilac consolidated its position and continued to grow. The fourth largest player in the French market and the leading contributor to market gains for the third consecutive year, the company recorded solid growth last year thanks to its differentiating value propositions. **The only company to offer lactoferrin<sup>1</sup> in France**, Laboratoire Modilac made waves in April 2024 with its brand new Laboratoire Actigest Lf+ range. For its part, the Laboratoire Modilac Expert Rice range is now joint leader in rice protein hydrolysate-based products for **babies with cow's milk protein allergy (CMPA)**. The brand is continuing to expand internationally in three geographical regions: Canada, Vietnam and the Balkan countries.



### Food supplements: three flagship innovations

In 2024, Laboratoire Modilac launched a range of food supplements enriched with lactoferrin<sup>1</sup>, selected by the jury of the SIAL 2024 Innovation Grand Prix, as part of its commitment to always go the extra mile for the health of infants and the peace of mind of parents. **The range includes two products for infants** in bottle-dilutable stick format: Modilac Babymune (supporting infant immunity<sup>2</sup>) and Modilac Babygest (intestinal comfort<sup>3</sup>). **These are joined by a product specifically formulated to support mothers during the postpartum phase** (Mumboost<sup>4</sup>) through an innovative complex composed of lactoferrin and ingredients carefully selected to meet the needs of new mothers.



### More virtuous cartons

Laboratoire Modilac has opted for new Tetra Stelo<sup>®</sup> Aseptic cartons for its range of organic liquid infant formula (500ml), made from 87% renewable plant-based materials.

(1) Lactoferrin extracted from 100% French milk, enrichment not included in growth formulas. (2) Zinc contributes to the normal functioning of children's immune systems. (3) Microbiotic strain BB-12TM (Bifidobacterium animalis spp. Lactis) contributes to the balance of intestinal flora. (4) Stimulant for mom. Important: Breast milk is the ideal and natural food for infants and young children. Modilac Actigest Lf+ may require the use of a suitable teat. Foods for special medical purposes should be used under medical supervision for infants and young children with the indicated symptoms. Exercise and play are essential for your child's development. For the sake of your health, avoid snacking between meals. [www.mangerbouger.fr](http://www.mangerbouger.fr)

# COMMITTED TO A SUSTAINABLE and responsible dairy industry

For Savencia, being a Responsible Entrepreneur means maintaining balanced and sustainable relationships with its partner producers in all the milk-producing regions where we operate, both in France and in our other major sourcing areas around the world. As a longstanding partner of the agricultural world, we source milk from more than 6,000 producers in France. More than ever, we remain committed to working alongside our producer partners to help ensure the long-term future of a strong and competitive dairy industry for all stakeholders.



From left to right: Bertrand Salczler, Olivier Delaméa, Pascal Le Brun, milk producer and Vice-chairman of Agrial, and Gilles Rabouille, Managing Director of the Dairy Division of Agrial.

## DECARBONIZATION

### HISTORIC AGREEMENT WITH AGRIAL

October 2024 saw the signing of an historic agreement between Savencia and the Agrial cooperative. The objective is to engage all of Agrial's cooperative partners who supply milk to Savencia in a carbon footprint reduction initiative by the end of 2026. This partnership, which involves 1,300 producers and covers an annual collection of one billion liters of milk, is a first in the industry between a dairy player and a cooperative company. Under this arrangement, the two organizations support each cooperative member in achieving their objectives. The approach includes an initial carbon diagnosis to determine a customized action plan, followed by the implementation of levers for environmental progress (herd efficiency, feed and fodder system, crops, fertilization, direct energies, carbon sequestration, etc.) and a final assessment after four years. Producers will be eligible for a "climate bonus", in the form of financial support based on two criteria: firstly,

a commitment of resources (assessment and action plans), and secondly, a bonus based on indicators linked to the actual environmental performance of each farm, compared to the average of all dairy farms. A farmer can therefore receive up to €4.50/1,000 liters of milk depending on their assessment and environmental results in terms of decarbonization and biodiversity.

**33%**

The increase in the price of 38/32 basic milk by Savencia Fromage & Dairy over the last four years. In 2024, the average milk price is still 1% higher than that of France Agrimer (ref. French market average).

### Shared ambitions

Savencia's objective is to ensure that 50% of its producer partners are committed to a decarbonization process (assessment carried out and action plan validated) by the end of 2026 and 100% by the end of 2029. The momentum in this direction has already been set in motion and is resulting in numerous collective initiatives. In 2024, new agreements were signed with other organizations with which we work.



## COLLECTION

### TOWARD GREENER LOGISTICS

"Objective CO<sub>2</sub> – Carriers get involved" label, a French government initiative recognizing transport companies committed to reducing their carbon emissions, acknowledged Savencia's efforts in 2023 for its company-owned fleet. In 2024, NBT, the subsidiary responsible for plant-to-plant transport, successfully renewed the label. At the same time, the Group has contracted its biofuel purchases for three years, while continuing its trials of electric trucks. The results are clear: the deployment of alternative fuels in our logistics (collection and plant-to-plant) generated a 7,812 teq. CO<sub>2</sub> reduction in our carbon footprint in 2024.



## INSTALLATION

### WORKING ALONGSIDE PRODUCERS

While generational renewal among producers is a major issue for the industry, our Terroirs de Lait initiative aims to secure milk volumes for the Group's dairies. In this context, Savencia has developed a "New Farmer" pack that provides support to new producers in France, in particular through financial assistance for setting up, or by offering help to replace the producer in the event of their absence. Since 2023, 158 farms have chosen to join Savencia. In Argentina and Brazil, we have welcomed 268 and 89 farms respectively. In all collection areas, Savencia's Dairy Resources teams provide day-to-day support to farmers in all procedures relating to milk quality, generational renewal and the decarbonization of farms.

## ANIMAL WELLBEING



### DID YOU KNOW?

Since 2022, Savencia Fromage & Dairy has drawn on the expertise of the international NGO Compassion In World Farming (CIWF), a specialist in farm animal welfare. The Group has thus defined a **Global Animal Welfare Charter** based on four issues: greater consideration for health, high-quality, sustainable and local feed, access to the outdoors and comfortable housing. Savencia has committed to implementing this charter in 100% of its farms and to training its teams in animal well-being. As such, 72% of employees concerned had received training by the end of 2024.

**"THE TERROIRS DE LAIT 2032 APPROACH STRENGTHENS OUR LOCAL FOOTPRINT AND SUPPORT FOR DAIRY FARMERS, WHILE PLAYING A LEADING ROLE IN DECARBONIZING FARMS."**

Bruno Lecarpentier, Director of the Savencia Dairy Resources teams

# SAVENCIA: A MULTI-LOCAL PLAYER

*Firmly rooted in the regions...*

Aware of its economic and social impact on the regions in which it operates, Savencia is building sustainable growth, aligned with the expectations of its stakeholders and in line with its vocation of “Leading the way to better food”.



### A new identity for ilolay

Present in Argentina for more than 35 years with heritage and local brands such as Santa Rosa, Adler and Milkaut, Savencia is a **major player in this market**. The year 2024 was marked by the **successful integration of teams from ilolay**, the most recent company to join the Group. To mark the occasion, a **special event** was organized at the Bella Italia site attended by 800 employees, in the presence of representatives of the founding Williner family. This special moment included the unveiling of **ilolay's new logo**, visual identity and redesigned packaging.

### Committed to its ecosystem

With companies such as Milkaut, historically located in the heart of the Argentine milk-producing region of Santa Fe, the Group is committed to reducing its **environmental impact by adopting sustainable practices**. In 2024, Savencia Fromage & Dairy Argentina organized a **planting day** on the farms of its partner producers as part of its Forestry Volunteer Program. Another key milestone in 2024 was the **signing of an agreement between Savencia Argentina and the energy supplier YPF Energía Eléctrica** for the supply of green electricity to its two main production sites.

**3,500**

The number of trees financed and planted since 2022 as part of the Forestry Volunteer Program by Savencia Fromage & Dairy Argentina.



### Arias obtains B Corp® certification

Arias had a busy year in 2024 in terms of CSR: **the Spanish subsidiary joined the B Corp® community**. This makes it the first Spanish cheese company to obtain this certification, which recognizes its social and environmental performance, public transparency and legal responsibility.



## ...CULTIVATING A SPIRIT OF SOLIDARITY

In order to act as a responsible and supportive player, Savencia encourages its employees to support local initiatives.



### Savencia, a loyal partner of Food Banks

Once again, this year, Savencia employees rallied alongside Food Banks for their annual fundraising weekend. Throughout the year, our subsidiaries make donations to **the Food Banks in their regions**. And this year, on the occasion of the SIAL food exhibition and to reaffirm its support, Savencia donated all the remaining products from its stand to them. **In 2024, the donations made by our subsidiaries represent the equivalent of 1,350,000 meals** that were distributed to the beneficiaries of the Food Banks.



### Promoting a sustainable, socially responsible food supply

Created 15 years ago by Groupe Savencia, the **“Bien Nourrir l’Homme” endowment fund supported 13 projects** in 2024, including a student solidarity grocery store in France, vegetable gardens in Madagascar and the development of small goat farms run by women in Morocco. Every year, it supports initiatives by employees through projects run by general interest associations to promote sustainable access to sufficient, high-quality food.



### Milkana for children's nutrition

In the Philippines, Milkana supports the association “Reach Out and Feed Philippines!” which works to promote access to a balanced diet for disadvantaged children. **In 2024, Milkana directly provided around one hundred children with access to meals**, and also served them a Christmas dinner.



# Results and GOVERNANCE

- P. 43 - Key figures for 2024
- P. 44 - Corporate governance
- P. 45 - Simplified Group structure
- P. 46 - Stock market activity in 2024
- P. 47 - Consolidated financial statements
- P. 48 - Consolidated balance
- P. 49 - Consolidated cash flow statement

## Key figures for 2024

### NET SALES

Revenue for 2024 increased by 5.1% compared to the previous fiscal year, reaching €7,139.6 million. Organic growth is positive at +3.1%. The structural effect of +1.1% is mainly driven by the integration of Sucesores de Alfredo Williner S.A. as of April 3, 2023, and, to a lesser extent, Ugalait SAS as of July 1, 2024. The combined impact of currency exchange and hyperinflation contributes positively by +0.9%.

Net sales in millions of euros



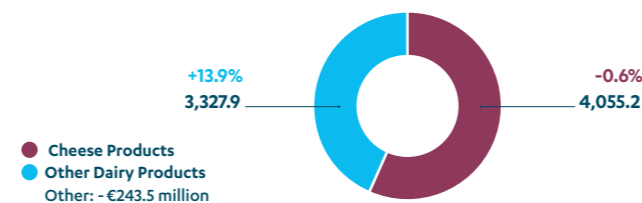
### NET SALES FOR 2024 AND VARIATION 2024-2023

#### BY ACTIVITY

Cheese Products account for 56.8% of consolidated revenue. Revenue in this activity declines slightly by -0.6%. At constant exchange rates and scope, revenue from Cheese Products grew by 0.5%. This near stability is the result of, on the one hand, a decrease in volumes due to inflationary pressure on consumption, and on the other hand, a favorable price/mix effect, highlighting the strength of the Group's brand portfolio and its ability to grow a unique specialty model in a context of high milk prices.

Other Dairy Products represent 46.6% of consolidated revenue and grow by 13.9%, including organic growth of 7.8%. This increase is driven by strong momentum in international markets and business development in Europe. Pricing trends, particularly for butter compared to 2023, also create a positive pricing effect, especially in the second half of the year.

Net sales for 2024 and variation 2024-2023  
By operating segment and in millions of euros



### CURRENT OPERATING PROFIT

Current operating profit rose by 9.1%.

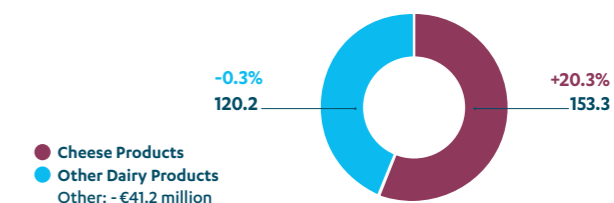
In millions of euros  
And operating margin as a percentage of net sales



### CURRENT OPERATING PROFIT FOR 2024 AND VARIATION 2024-2023 CHANGE

Current operating profit from Cheese Products grows by 20.3%. The current operating margin improves from 3.1% in 2023 to 3.8% in 2024. Better volume mix, pricing adjustments, cost control, and productivity gains help offset inflation across all production cost components. Current operating profit from Other Dairy Products decreases slightly by -0.3%. The current operating margin declines from 4.1% in 2023 to 3.6% in 2024. The Retail business is impacted by significant raw material inflation (milk and fats), which is not fully passed on in pricing. However, this negative effect is partially offset by the development of higher value-added products in the Ingredients activity and the growth of B2B activities internationally.

Current operating profit for 2024 and variation 2024-2023 change  
By operating segment and in millions of euros



### GROUP SHARE OF NET INCOME

Group share of net income increases by 10.9%. Non-recurring expenses decrease by €15.2 million but remain affected by restructuring costs, legal disputes, and asset impairments. Financial expenses rise by €3.5 million, mainly due to the negative impact of rising interest rates and an unfavorable foreign exchange result, though partly offset by investment performance. The monetary position result falls significantly by €12.2 million, reflecting the application of IAS 29 to countries experiencing hyperinflation (Argentina). The contribution from equity-accounted companies remains stable. Corporate income tax decreases by €1.7 million due to the reduction in non-deductible asset impairments. Net income attributable to non-controlling interests increases by €10.1 million.

In millions of euros



### INVESTMENTS

Total investments (including tangible, intangible assets and acquisitions) reach €255 million, up 13% compared to 2023.

### NET DEBT AND EQUITY

The financial debt decreases by €92.4 million to €346.7 million. Equity rises by €175.1 million compared to December 31, 2023.

In %



# CORPORATE GOVERNANCE

## 1. BOARD OF DIRECTORS

The Board of Directors is made up of sixteen members and one censor. They are appointed for a one-year renewable term. At December 31, 2024, nine directors are independent on the basis of the criteria set by France's AFEP-MEDEF report. The Board sets its schedule of meetings, which are held bimonthly unless additional urgent or necessary meetings are called in the interest of the Company.

### THE SPECIALIST COMMITTEES

The Board of Directors is assisted by three specialist committees. SAVENCIA Fromage & Dairy provides them with the means necessary for carrying out their task, when necessary, with the help of the various departments concerned, and it gives them the ability to seek outside advice. Each of these committees meets several times a year and whenever its opinion is deemed necessary by the Board.

#### The Audit and Risk Committee

This Committee comprises at least three members of the Board of Directors. It examines the consolidated financial statements and assesses the bases of their preparation in liaison with the Group's statutory auditors. It verifies the existence and proper functioning of internal controls and examines the Group's major risk exposures and commitments. In each of these fields, it assesses the Group's requirements, the technical and human resources employed and their suitability. It informs the Board of Directors of any observations or recommendations that it considers useful.

#### MEMBERS

Christian Mouillon (Chairman)  
Martine Liautaud, Annette Messemer, Xavier Govare, François Wolfovski  
Olivier de Sigalony (Secretary)

#### The Management and Remuneration Committee

It assists the Board on the organization and structures of the Group, the composition and development of the members of the Board of Directors and General Management, the Group's Human Resources policy and the compensation policy.

#### MEMBERS

Clare Chatfield (Chairwoman)  
Anne-Marie Cambourieu, Xavier Cruse, Ignacio Osborne  
Laurent Marembaud (Secretary)

#### The Social and Environmental Responsibility Committee

It includes at least three members of the Board of Directors. Its mission is to assist the Board of Directors in assessing the challenges of social and environmental responsibility. It assesses the Group's policies and the progress of the main action plans for the various aspects of social and environmental responsibility.

#### MEMBERS

Malika Haimeur (Chairwoman)  
Armand Bongrain, Anne-Marie Cambourieu, Xavier Govare, Christian Mouillon, Robert Roeder  
Laure Sartout (Secretary)

## 2. BOARD OF DIRECTORS COMPOSITION

**Alex Bongrain**  
Chairman

**Armand Bongrain**  
Board member  
Member of the Social and Environmental Responsibility Committee

**Anne-Marie Cambourieu**  
Independent Board member  
Member of the Management and Remuneration Committee  
Member of the Social and Environmental Responsibility Committee

**Clare Chatfield**  
Independent Board member  
Chairwoman of the Management and Remuneration Committee

**Philippe Gorce**  
Board member representing the employee shareholders

**Xavier Govare**  
Independent Board member  
Member of the Audit and Risk Committee  
Member of the Social and Environmental Responsibility Committee

**Malika Haimeur**  
Independent Board member  
Chairwoman of the Social and Environmental Responsibility Committee

**Martine Liautaud**  
Independent Board member  
(until the 2025 Annual General Meeting)  
Member of the Audit and Risk Committee

**Annette Messemer**  
Independent Board member  
Member of the Audit and Risk Committee

**Christian Mouillon**  
Independent Board member  
Chairman of the Audit and Risk Committee  
Member of the Social and Environmental Responsibility Committee

**Robert Roeder**  
Independent Board member  
Member of the Social and Environmental Responsibility Committee

**Sophie de Roux**  
Board member

**Veronica Vargas**  
Independent Board member  
since June 2024

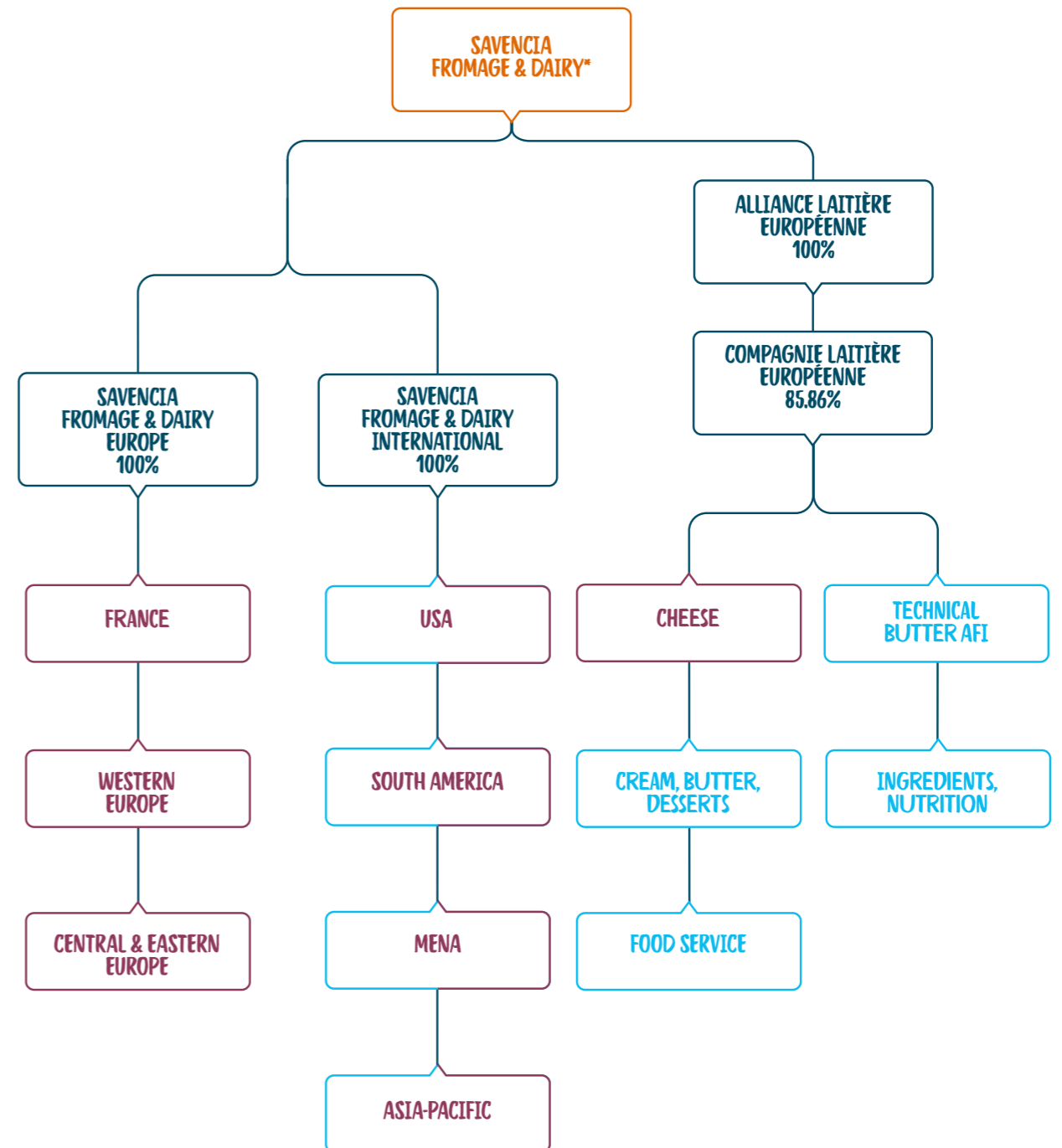
**Bruno Witvoet**  
Board member

**François Wolfovski**  
Board member  
Member of the Audit and Risk Committee

**Société Savencia Holding**  
Represented by Xavier Cruse  
Board member  
Vice-Chairman of the Savencia S.A.  
Board of Directors  
Member of the Management and Remuneration Committee

**Ignacio Osborne**  
Censor  
Member of the Management and Remuneration Committee

# SIMPLIFIED GROUP STRUCTURE



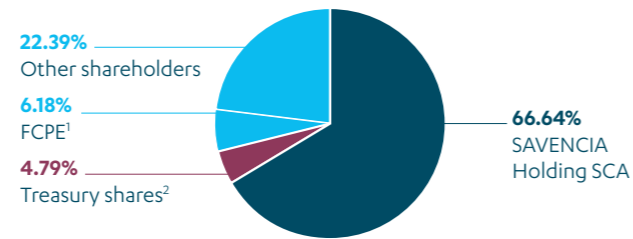
\*SAVENCIA Fromage & Dairy is the trade name of SAVENCIA SA.

● CHEESE PRODUCTS  
● OTHER DAIRY PRODUCTS

# STOCK MARKET ACTIVITY IN 2024

- Euronext Paris - Eurolist Compartment B
- Code ISIN FR0000120107
- Par value: €1
- Number of shares: 14,032,930
- Market capitalization at December 31, 2024: €771.81 million
- Euronext closing market price at December 31, 2024: €53
- Market capitalization at December 31, 2024: €743.75 million

## COMPOSITION OF THE SHARE CAPITAL IN 2024



(1) Employees of SAVENCIA Fromage & Dairy and its associated companies, as defined by articles L.3344-1 and following the French Code of Labor law, holding shares.  
(2) Including the Company's liquidity contract.

## DATA PER SHARE

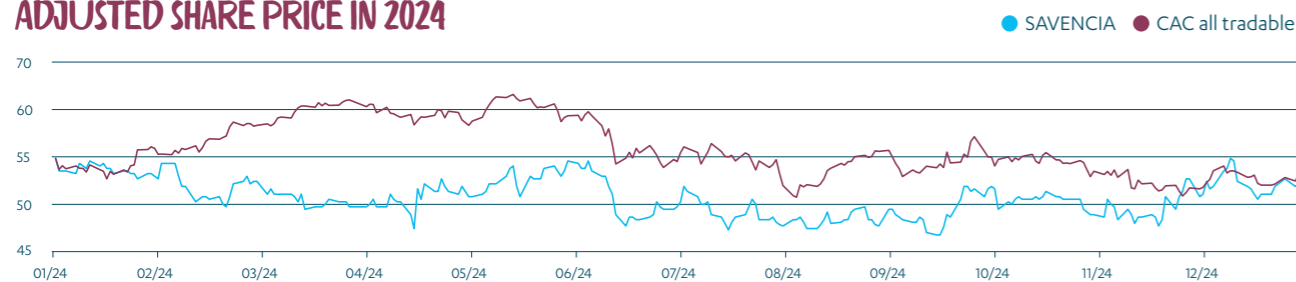
In euros	2024	2023	2022	2021	2020
Equity	142.02	129.55	130.21	121.36	110.57
Net income	8	7.2	5.01	6.05	5.72
Net dividend <sup>1</sup>	1.6	1.4	1.3	1.5	1.5
Global yield <sup>2</sup>	3.02%	2.55%	2.23%	2.45%	2.48%

(1) Proposal at the AGM held on April 24, 2025.  
(2) Based on the share price at December 31.

## STOCK MARKET DATA PER SHARE

In euros	2024	2023	2022	2021	2020
Highest adjusted price	55	64	67	77	64.4
Lowest adjusted price	49	52.6	50.7	58.6	47.9
Price at December 31	53	55	58.4	61.2	60.4
Market capitalization at December 31 (in millions of euro)	743.75	771.81	819.52	858.82	847.59

## ADJUSTED SHARE PRICE IN 2024



## SHAREHOLDERS' AGENDA

Annual General Meeting	April 24, 2025
------------------------	----------------

## FINANCIAL INFORMATION

Closing date as of	December 31, 2024
Annual net sales for 2024	February 6, 2025
Annual results for 2024	March 6, 2025
1st quarter net sales and Annual General Meeting	April 24, 2025
Half-yearly results	September 18, 2025
3rd quarter net sales	October 23, 2025
Annual results	March 2026

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

In thousands of euros

	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 expenses	-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 euros)</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

In thousands of euros

	12 months	
	2024	2023
<b>NET INCOME FOR THE YEAR</b>	<b>126,464</b>	<b>105,882</b>
Other comprehensive income:		
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	-	-
<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.  
(4) Impact of hyperinflation in Argentina.

# CONSOLIDATED BALANCE

AS OF DECEMBER 31, 2024

## ASSETS

<i>In thousands of euros</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 euros</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>

# CONSOLIDATED CASH FLOW STATEMENT

12 months

<i>In thousands of euros</i>	2024	2023
<b>Net income from continuing operations</b>	<b>126,464</b>	<b>105,882</b>
Income tax expenses	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 expenses	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
Repayment 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, 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.

(3) In 2024, acquisition of 100% of UGALAIT SAS. In 2023, acquisition of 100% of SAW S.A.

(4) In 2024, acquisition of stake in A La Carte Produker AS and Salsus AS. In 2023, 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.

# BUSINESS MODEL

## OUR CULTURE

Values: tolerance, courage, honesty, loyalty  
Principles for action: subsidiarity, collegiality, autonomy

## OUR VOCATION

Leading the way to better food



### Retail

Cheese products  
Butter, cream,  
infant formula



### Food Service

Cheese,  
cheese sauces  
Butter, cream



### Industry

Dairy ingredients  
and nutritional solutions  
Technical butters



## OUR STRATEGY

Creating value through specialty differentiation and innovation within the two operating sectors: Cheese Products and Other Dairy Products



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