



**SAVENCIA**  
FROMAGE & DAIRY

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
AS OF JUNE 30, 2025**

## 1. Consolidated income statement

<i>In thousands of euro</i>	6 months	
	2025	2024
<b>NET SALES</b>	<b>3,395,939</b>	<b>3,380,102</b>
Purchases adjusted for changes in inventories	-2,209,574	-2,220,936
Personnel costs	-659,081	-643,809
Depreciation and amortization	-97,204	-104,025
Other current operating income and expenses	-327,546	-301,772
<b>CURRENT OPERATING PROFIT</b>	<b>102,534</b>	<b>109,560</b>
Other operating income and expense	-19,270	-6,805
<b>OPERATING PROFIT</b>	<b>83,264</b>	<b>102,755</b>
Financial expenses	-29,996	-35,815
Financial income	17,763	25,893
Result on net monetary position	519	-5,258
Group share of associates' net income	1,918	1,303
<b>EARNINGS BEFORE TAX</b>	<b>73,468</b>	<b>88,878</b>
Income tax expense	-28,535	-24,877
<b>Net income from continuing operations</b>	<b>44,933</b>	<b>64,001</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>44,933</b>	<b>64,001</b>
parent company	38,630	57,916
Non-controlling interests	6,303	6,085
<b>EARNINGS PER SHARE (in euro)</b>		
<b>Group share</b>		
• basic	2.93	4.33
• diluted	2.93	4.33
<b>From continuing operations:</b>		
• basic	2.93	4.33
• diluted	2.93	4.33

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In thousands of euro</i>	6 months	
	2025	2024
<b>NET INCOME FOR THE PERIOD</b>	<b>44,933</b>	<b>64,001</b>
<b>Other comprehensive income:</b>		
Foreign exchange differences <sup>(1)</sup>	-88,407	-1,201
Change in fair value of cash-flow hedges <sup>(2)</sup>	-202	2,837
Currency basis spread <sup>(3)</sup>	45	156
Hyperinflation <sup>(4)</sup>	17,006	66,796
Other changes	-2,387	-
Share of associates and joint-ventures in recyclable components	-159	-72
<b>Total recyclable components of other comprehensive income</b>	<b>-74,104</b>	<b>68,516</b>
Actuarial gains and losses relating to employment benefit plans	3,337	3,574
Share of associates and joint-ventures in non-recyclable components	-	-
<b>Total non-recyclable components of other comprehensive income</b>	<b>3,337</b>	<b>3,574</b>
<b>Total other comprehensive income net of tax</b>	<b>-70,767</b>	<b>72,090</b>
<b>TOTAL COMPREHENSIVE INCOME NET OF TAX</b>	<b>-25,834</b>	<b>136,091</b>
Group share	-30,137	130,074
Non-controlling interests	4,303	6,017

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

(2) Mainly relating to hedging of interest rate.

(3) IFRS 9 excludes the currency basis spread from the hedging relationship (see note 13.2).

(4) Impact of hyperinflation in Argentina.

## 2. Consolidated balance sheet

### ASSETS

<i>In thousands of euro</i>	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Intangible assets	514,564	522,054
Property, plant and equipment	1,393,786	1,405,044
Rights of use assets for leases	63,622	63,918
Other non-current financial assets	40,875	35,871
Investments in associates	37,914	37,019
Non-current derivative financial instruments	4,084	7,786
Deferred tax assets	37,997	44,560
Other non-current assets	4,818	5,759
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,097,660</b>	<b>2,122,011</b>
Inventories and work in progress	1,009,722	855,374
Trade and other receivables	983,350	1,167,872
Tax receivables	37,002	39,836
Current derivative financial instruments	12,013	15,118
Other current financial assets	92,906	25,847
Cash and cash equivalents	768,746	727,495
<b>TOTAL CURRENT ASSETS</b>	<b>2,903,739</b>	<b>2,831,542</b>
<b>ASSETS</b>	<b>5,001,399</b>	<b>4,953,553</b>

### EQUITY AND LIABILITIES

<i>In thousands of euro</i>	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Paid-in capital	26,291	49,839
Other reserves	-304,037	-219,290
Retained earnings	1,943,706	1,904,900
<b>GROUP SHARE OF EQUITY</b>	<b>1,665,960</b>	<b>1,735,449</b>
Non-controlling interests	250,516	257,506
<b>TOTAL EQUITY</b>	<b>1,916,476</b>	<b>1,992,955</b>
Provisions for pensions	79,437	82,035
Other provisions	24,669	34,812
Non-current financial borrowings	244,499	247,016
Non-current lease liabilities	43,493	44,258
Other non-current liabilities	37,340	39,011
Non-current derivative financial instruments	2,980	3,722
Deferred tax liabilities	84,672	95,151
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>517,090</b>	<b>546,005</b>
Trade and other payables	1,371,151	1,467,619
Tax payable	23,807	24,862
Current derivative financial instruments	3,929	4,851
Current bank borrowings	1,143,994	892,461
Current lease liabilities	24,952	24,800
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,567,833</b>	<b>2,414,593</b>
<b>LIABILITIES</b>	<b>3,084,923</b>	<b>2,960,598</b>
<b>EQUITY AND LIABILITIES</b>	<b>5,001,399</b>	<b>4,953,553</b>

### 3. Consolidated cash flow statement

<i>In thousands of euro</i>	6 months	
	2025	2024
<b>Net income from continuing operations</b>	<b>44,933</b>	<b>64,001</b>
Income tax expense	28,535	24,877
Amortization and provisions	97,204	104,025
Gains and losses on disposal of assets	4,053	41
Group share of results of associates	-1,918	-1,303
Net financial expense	7,842	6,036
Other non-cash expenses and income <sup>(1)</sup>	22,756	33,039
<b>Gross operating margin</b>	<b>203,405</b>	<b>230,716</b>
Interest paid <sup>(2)</sup>	-25,042	-29,984
Interest received	17,305	23,987
Income tax paid	-29,947	-24,047
Change in working capital <sup>(3)</sup>	-91,938	-69,388
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>73,783</b>	<b>131,284</b>
Acquisition of subsidiaries, operating units <sup>(4)</sup>	-	22
Disposal of activities net of transferred cash	-	-
Acquisitions of investments in associates and joint ventures	-	-
Purchase of tangible and intangible assets	-112,875	-94,273
Disposal of tangible and intangible assets	451	3,882
Acquisition of long-term financial assets	-1,409	-3,081
Disposal of long-term financial assets	186	22
Changes in other current financial assets	-75,898	-56,183
Dividends received (including dividends received from associates)	7	576
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-189,538</b>	<b>-149,035</b>
Purchase and sale of own shares	-23,548	-322
Capital increase received from minority shareholders	-	-
Changes in interests in controlled entities	-3,923	-
New borrowings	207,290	317,308
Repayments of borrowings	-42,182	-106,898
Repayment of lease obligations	-15,529	-14,768
Dividends paid	-24,915	-21,494
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>97,193</b>	<b>173,826</b>
Impact of foreign exchange differences	-24,901	4,840
<b>Net change in cash and cash equivalents</b>	<b>-43,463</b>	<b>160,915</b>
<b>OPENING CASH BALANCE</b>	<b>677,518</b>	<b>533,074</b>
<b>CLOSING CASH BALANCE</b>	<b>634,055</b>	<b>693,989</b>

(1) Including the impact of non-current provisions for contingencies and charges (€6.9 million in 2025, compared with €-1.4 million in 2024) and the impact of the restatement for Argentina's hyperinflation (€7.6 million in 2025 against €25.7 million in 2024).

(2) Including interest paid on lease obligations (see note 8.2).

(3) The change in Working Capital is mainly due to the change in inventories (see note 4).

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