

Publication on Regulated Agreements

Savencia Fromage & Dairy confirms its strategic alignment with Savencia Gourmet, aimed at accelerating the development of Premium Foodservice. This operation marks a significant milestone in our development in service of gastronomy professionals. Valrhona, owned by Savencia Gourmet, has established itself as a key player in the gastronomy sector and has become a global reference brand, synonymous with quality and innovation. Elle & Vire Professionnel, owned by Savencia Fromage & Dairy, is also a major player in Premium Foodservice, acclaimed by chefs worldwide. The synergies between Valrhona and Elle & Vire Professionnel thus reinforce Savencia's commitment to gastronomic excellence.

The operation is structured around two regulated agreements, approved by the Board of Directors of Savencia Fromage & Dairy on March 5, 2026, with an effective date anticipated for April 1, 2026.

The first agreement concerns the acquisition by Savencia Fromage & Dairy of chocolate operations consolidated within Sonafi, a wholly-owned subsidiary of Savencia Gourmet. Savencia Holding, the majority shareholder of Savencia SA, owns Savencia Gourmet. In 2025, these operations generated revenues of approximately €800 million. The transaction values Sonafi at €394 million, including debt, with the equity valuation set at €175 million. An earn-out, capped at €50 million, may be payable in 2030, subject to the achievement of performance criteria.

The second agreement involves financing this acquisition through the issuance of €175 million undated subordinated fixed rate resettable notes, featuring a fixed adjustable coupon of 4.57% (fixed rate + 180 bps margin). This issuance will be fully subscribed by Savencia Holding SCA, the majority shareholder of Savencia Fromage & Dairy, ensuring Savencia SA maintains a robust and flexible financial structure.

The settlement of Sonafi's shares by Savencia Fromage & Dairy will be executed through debt offsetting between Savencia Fromage & Dairy and Savencia Holding, arising from the two agreements.

An independent expert has verified the fairness of the financial terms of these agreements. They will be presented for approval at the General Assembly on April 23, 2026.

SAVENCIA SA