

COMMITTED

to a sustainable future



SAVENCIA
FROMAGE & DAIRY



CONTENTS

**We are Savencia,
a group of
Responsible
Entrepreneurs
who think big for
their products
and brands, while
staying close to
people and local
communities.**

Every day, we develop the art of doing things differently, of reconciling profitability and sustainability, heritage and innovation, stability and transformation. With our portfolio of strong local brands, our unique expertise, our products that combine at once pleasure, health, and natural quality, and the diversity of our activities, we are guided by our Vocation: "Entreprendre pour bien nourrir l'Homme."

Savencia is also men and women committed to a sustainable future, who, wherever we are present, uphold our vision and our commitments to Corporate Social Responsibility. With, deep down in us, the desire to serve the common good, together with a long-term vision.

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**"We do not inherit the Earth from our ancestors,
we borrow it from our children."**

Antoine de Saint-Exupéry



SAVENCIA *at a glance*

Savencia Fromage & Dairy rolls out its unique specialties model with products sold in over 120 countries, offering a portfolio of iconic brands with local, regional, and international dimensions. Sustainably and deeply committed to the local communities in which we operate, our development relies on human-scale subsidiaries, recognized cheese-making expertise, perfect mastery of milk-processing technologies, and the complementary nature of our businesses: Retail, Food Service, and Ingredients.

5th

largest global cheese
manufacturing group

4.9

billion liters
of milk purchased

7

billion euros
in net sales

22,680

employees

North America



South America



Western Europe



Central & Eastern Europe



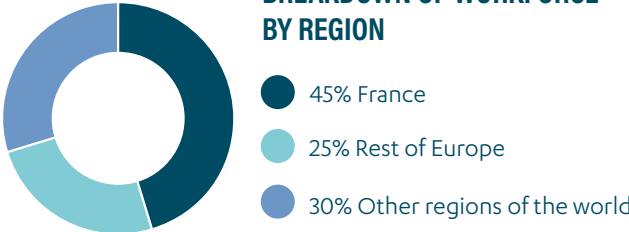
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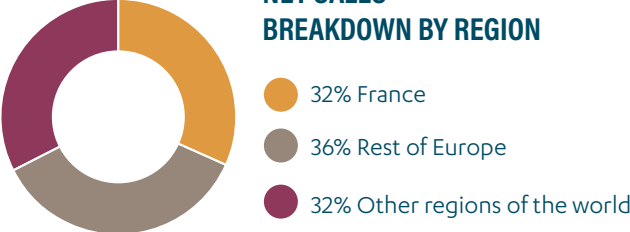
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BREAKDOWN OF WORKFORCE BY REGION

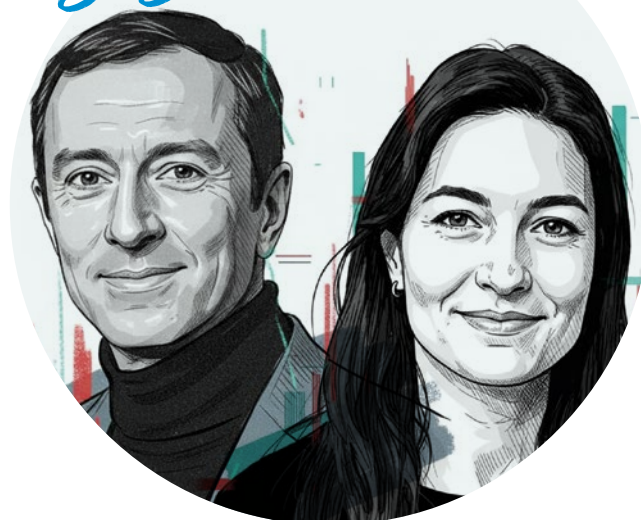


NET SALES BREAKDOWN BY REGION



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Olivier Delaméa
CEO
Savencia Fromage & Dairy

Laure Sartout-Siblini
CSR Director
Groupe Savencia

In 2025, Savencia Fromage & Dairy has stayed the course despite a complex environment, demonstrating the resilience of its specialties model, the strength of its brands, and the complementary nature of its businesses. The year was also marked by the internal announcement of new CSR commitments, the ambition of which is driven by a tremendous collective momentum.

Challenges and resilience

What stands out for you in 2025?

Olivier Delaméa: 2025 has been a year of heightened geopolitical tensions, a trade war between major powers impacting both customs duties and exchange rates, and, last but not least, an ever-increasing volatility in the price of our raw materials. Against this backdrop, we are fortunate to operate in markets that remain attractive to consumers, enabling us to maintain a positive momentum, with an overall organic growth of +1.6%. The year was also eventful on the non-financial agenda, as our CSR plan Oxygen came to a close, and very positive results overall. We also received Great Place To Work certification for 43 Savencia Fromage & Dairy subsidiaries in 14 countries, an EcoVadis silver medal, an Ethifinance gold medal, and validation of our new SBTi (Science-Based Targets Initiative) commitment path.

For all this, I want to pay tribute to the involvement and agility of the teams. With a special thought for our Ukrainian colleagues, whose courage once again commands respect.

Laure Sartout-Siblini: Oxygen's success is that of each and every one of its many contributors, all over the world and in every business line. This plan was a breath of fresh air powerful enough to carry us through. For us, CSR is self-evident, a deep conviction. It invites us to take a long-term view of our performance, reminding us of the importance of thinking ahead, and of building on our roots, our Culture, our know-how, and our daring. It is with this mindset that we renewed our CSR commitments in 2025 and developed an ambitious plan for the next decade.



Sustainable future

How did you determine your new CSR commitments?

O. D.: We didn't want a separate program, but one integrated into the Group's strategy. CSR is an integral part of Savencia's DNA and the social purpose of our company. Supporting agricultural sectors, respecting the planet and its resources, and enabling the men and women of the Group to thrive in their work are all challenges we must take up — our long-term future depends on it. We are convinced that CSR and the growth of our business are not mutually exclusive; on the contrary, they are inextricably linked. However, to make sure we were addressing the right issues, we took the time to consult our stakeholders to find out what they wanted from us.

L. S.-S.: Our stakeholders' perception of us really put us in the picture: they highlighted our extensive know-how, the value of our heritage, and the challenge of passing it on, as well as the strength of our Culture and the territorial roots of our Group, perceived as a point of differentiation. It is for this reason that we have placed the regions at the heart of our CSR commitments, considering that this is where our teams and partners live, where our subsidiaries are based, where we take concrete action, where we have an impact that can be seen and experienced. At Savencia, the regions are an integral part of our history, past, present, and future.

"The mobilization of the teams was decisive in the volatile and uncertain context of 2025. The Group's subsidiaries have shown their resilience, adaptability, and agility in developing our overall performance model."

Olivier Delaméa

"Our new CSR commitments are fully aligned with the mission that our founder, Jean-Noël Bongrain, entrusted to us: to participate in the economic, environmental, and social development of the countries where the Group operates and to serve the common good."

Laure Sartout-Siblini

Overall performance

How have you structured your new CSR commitments?

L. S.-S.: We have organized them around four impact areas that define where we want to act in a visible and tangible way. These are also the four areas in which we shall be concentrating our efforts over the next ten years: we are committed to helping preserve nature, contributing to the long-term viability of agricultural sectors, promoting positive, sustainable nutrition, and nurturing a culture of Responsible Entrepreneur.

O. D.: These commitments have been designed as an essential component of overall performance, as they add value to our offering and are key to the success of our business. Each business line bears responsibility for this, and each now approaches its mission through this dual financial and non-financial prism.

Collective

What's the outlook for 2026?

O. D.: In an environment that remains as volatile and uncertain as ever, I am more confident than ever in the strength of our unique specialties model and iconic brands, in the complementary nature of the Group's businesses, and in the richness of its geographical coverage. In 2026, we shall pursue our efforts to constantly improve the quality and competitiveness of our operations, while stepping up the pace of our digital transformation, in order to make the most of Artificial Intelligence. Finally, the integration of Quatá Alimentos in Brazil shall enrich our portfolio in the South American market.

L. S.-S.: We know we can count on Savencia's employees and our culture of Responsible Entrepreneur. Our collective is powerful and resilient, able to act by balancing both a short-term and a longer-term approach.



The Food Service teams gathered for their first convention in June 2025.



Savencia executives talking about the Group's Culture during an in-house seminar in October 2025.

"There are more than 22,000 of us mobilized throughout the regions, driven by this desire to lead the way to better food—in a sustainable way. I'm really proud to be part of this collective of Responsible Entrepreneurs."

Laure Sartout-Siblini

The next stage

2026 shall also be rather special. Can you tell us why?

O. D.: In 2025, we brought together the complementary expertise of two world-renowned brands within the same One Food Service Premium team: Elle & Vire Professionnel® and Valrhona. In 2026, we shall carry this momentum through to completion. Savencia Fromage & Dairy is set to acquire Savencia Gourmet's Food Service Premium and Chocolate activities, with the ambition of building one of the world's benchmarks in Premium Food Service for gastronomy professionals.

L. S.-S.: Beyond economic prospects, this major change in our organization shall allow us to leverage the CSR synergies that already existed between the two businesses, in an even deeper way. The challenges faced by the cocoa and dairy sectors are similar and seen in terms of preserving and enhancing all value chains. This is what we are determined to do collectively.

"In 2026, continuing the momentum created in 2025 with the merger of our Premium Food Service businesses, we join our strengths within a single group around two worlds of excellence, driven by two of the finest brands on the market: Elle & Vire Professionnel® and Valrhona."

Olivier Delaméa

HIGHLIGHTS of 2025

Medals for our cheeses

2025 saw Groupe Savencia cheeses honored in the most prestigious international competitions, with over 90 medals won, many of them gold. A track record that demonstrates the excellence and passion of its teams worldwide.

Fromagerie Berthaut's Trou du Cru was a particular standout. At this year's Mondial du Fromage 2025 in Tours, the Group entered the very select circle of the Top 12 best cheeses, winning no fewer than 33 medals in the process. Again, an outstanding result at the World Cheese Awards 2025, with 33 medals won, including 4 gold. And let's not forget the 12 medals (including 2 gold) from the 2025 Concours Général Agricole and the 14 medals (including 12 gold) from the Concours International de Lyon.



Acquisition of Quatá Alimentos in Brazil

Savencia Fromage & Dairy announced in late December 2025 that it had signed an agreement to acquire Quatá Alimentos. A family-run business, this Brazilian manufacturer of cheese and dairy products has historically distinguished itself by its commitment to quality and tradition. This development shall strengthen Savencia's local portfolio through the integration of brands such as Glória and Quatá.

Humanist values overwhelmingly endorsed

With 43 subsidiaries Great Place To Work Certified® worldwide, in 14 countries, Savencia Fromage & Dairy was once again recognized this year for its quality of life at work. This certification testifies to the daily commitment of our teams to making Savencia a great place to work across the world. Great Place To Work® values not only our corporate culture, but also the trust, listening, team spirit, and innovation that prevail within our Group. Finally, it reflects everyone's commitment to creating a fulfilling, inclusive, and stimulating working environment.



EVE trophy for decarbonizing our logistics flows

Between 2019 and 2025, Savencia and its transport partners have reduced by 33% the carbon footprint of logistics flows related to milk collection and the transport of byproducts between the Group's cheese plants. This result was recognized by ADEME, which awarded Savencia Ressources Laitières an EVE (Engagements Volontaires pour l'Environnement) trophy in 2025. The award recognizes collective efforts and concrete actions, such as optimizing truck routes, training drivers in eco-driving, and using biofuels and alternative energies.



Milestone anniversaries

Once again this year, Savencia's brands and subsidiaries celebrated their anniversaries, highlighting their longevity, their local roots, and the passion that drives their teams.



Brunch



Polenguiho



Jurek

Turn to page 26 to read about the 100th anniversary of Milkaut and Maroilles Fauquet.



OUR PERFORMANCE

*Overall vision:
both financial and non-financial*

In 2025, Savencia continued to manage its overall performance by paying attention to both its financial and non-financial results.

Financial results that support our profitable growth in 2025...

+1.6%
Organic growth.

€210.5M
Current operating income.

€25M
Free operating cash flow.



... and non-financial results as tangible proof of our CSR commitments:

68%
of subsidiaries supported at least one solidarity initiative in the regions.

88%
of the packaging of our branded products is recyclable or biodegradable.

84%
of suppliers managed by the Purchasing Department have been assessed by EcoVadis.

313
milk producers benefited from at least one technical or financial assistance measure to help them set up in France.



In 2025, the SBTi (Science-Based Targets initiative) validated two new trajectories for the Groupe Savencia Saveurs & Spécialités (1.5 °C by 2035 and Net Zero by 2050).



With a silver medal rating of 71/100, in 2025, Savencia was ranked in the TOP 15% of companies evaluated by EcoVadis, over the past twelve months.



Gold medal awarded to Savencia Fromage & Dairy for its ESG (Environmental, Social, and Governance) performance by EthiFinance for the second year running.



As a signatory of the UN Global Compact, Savencia is committed to respecting the 10 universal principles relating to human rights, labor, the environment and the fight against corruption, and contributes to the United Nations sustainable development Goals.

CSR

Our CSR commitments **RENEWED**

On the strength of the maturity acquired through the deployment of the Oxygen plan (2018-2025), Savencia has chosen to place CSR at the heart of its strategy and integrate it into the responsibility of its business lines. Corporate performance becomes overall performance, combining both financial and non-financial elements. We are proud to make this vision of performance part of the Group's culture.



2018-2025 OXYGEN: AN ASSESSMENT

Since 2018, the Oxygen plan has structured the commitment of Savencia's teams to Corporate Social Responsibility (CSR). This ambitious, unifying approach has profoundly changed the Group.

-24.2%

greenhouse gas (GHG) emissions for Scopes 1 and 2 in 2025 vs. 2019.

83%

of dairy farms supplying Savencia have been audited according to the Savencia Animal Welfare Charter.

92%

of branded products feature per-serving nutrition labeling.

45%

female managers in 2025.

Oxygen, the Group's inspiration

2025 has been a unique year that we've happily enjoyed all together: the end of one cycle, the Oxygen CSR program we launched in 2018, and the beginning of another that will carry us through to 2035. Oxygen was an approach that structured our environmental, social, and societal commitments: offer healthy, delicious, and responsible eating, co-develop sustainable agricultural supply chains, reduce our environmental footprint, and promote the well-being of our employees. These ambitious goals have inspired us to transform and progress. In addition, they have led us to structure our non-financial management through a set of regularly monitored KPIs, and to enhance our reporting, notably with the publication of a Sustainability Report (required by the CSRD since 2024). The end of 2025 was an opportunity to assess how far we've come, and to look at the results with fairness and humility.



Our new CSR ROADMAP

We no longer have a separate CSR program. CSR is rooted in the corporate strategy and the various functional business line strategies. It's a strong choice. It means choosing overall performance, choosing to require both financial and non-financial performance.

Offer products, services, and solutions that contribute to positive and sustainable food

Provide clear and easily accessible information to consumers, chefs and customers about our products, services and solutions

Propose responsible packaging

Support generational renewal among producers

Build long-term loyalty among raw material producers to our Group and our brands

Work with producers to help evolve agricultural models in their regions



Contribute to the development of the regions where we operate

Ensure the safety of our teams across all sites and promote well-being at work

Promote the role of women in our organizations

Promote the inclusion of people with disabilities

Develop our skills and know-how

Preserve water

Reduce Greenhouse Gas (GHG) Emissions

Protect and contribute to the regeneration of biodiversity

Reduce waste

In the heart of the regions

The regions are the beating heart of Savencia. The real birthplace of our brands and where our subsidiaries are based. They are also where our teams and their families live, and our customers and consumers are. They are where our children shall live tomorrow. The regions are places truth with regard to CSR, where what we do is experienced, observed, and demonstrated.

Partner producers WE CONTRIBUTE TO THE LONG-TERM FUTURE OF AGRICULTURAL SUPPLY-CHAINS

Participating in the long-term viability of the agricultural sectors means making a commitment, as we have done for over 80 years, alongside our upstream dairy producers, to support generational renewal and the transition to sustainable, strong, and competitive milk production.

SUPPORTING GENERATIONAL RENEWAL AMONG PRODUCERS



Marine,
Milk producer, France

"Savencia supported me on my farm with the 'New Farmer' pack, consolidating and increasing my milk volume. This has enabled significant modernization of the dairy farm."

Set-up assistance for new producers

Savencia is committed to supporting generational renewal of producers. In France, in 2025, 72 producers starting out in dairy production for the first time with Savencia benefited from the 'New Farmer' pack. The scheme includes financial and technical assistance, for example, replacement solutions to cover leaves of absence, as well as an educational component on the dairy industry, with plant and laboratory visits in order to understand the journey of the milk sample and the importance of quality criteria.



BUILDING LONG-TERM LOYALTY AMONG RAW MATERIAL PRODUCERS TO OUR GROUP AND OUR BRANDS

Developing and securing milk collection in Latin America

Against a backdrop of growth in milk production in the Brazilian and Argentine markets, Savencia is strengthening its relations with local milk producers to ensure that sufficient volumes are collected to meet the needs of its sites. In Argentina, the Group maintains long-term relationships. A winning policy: by 2025, nearly 80% of Argentine producers have been partners for 8 to 10 years, with collection growing by more than 10% year-on-year. In Brazil, where development is very strong, technical support for farms in the field, in particular through the organization of producers' meetings, enhances attractiveness and boosts collection. In particular, the dairy cluster around the Uberlândia site grew by more than 40% in 2025, thanks to the integration of higher-productivity farms.



"In Brazil, the producers' meetings organized each year around our production sites help forge links by providing a better understanding of our mutual challenges and encouraging producers to share their experiences."

Damien, Savencia Ressources Laitières

WORKING WITH PRODUCERS TO HELP EVOLVE AGRICULTURAL MODELS IN THEIR REGIONS

Agrial: one year of partnership

In October 2025, Agrial and Savencia celebrated the first anniversary of their agreement to reduce the environmental footprint of the milk delivered to Savencia. At the end of this first year, the results are positive: more than 50% of the 1,300 dairy farms concerned are committed to the approach, having carried out a diagnosis and defined action plans for more sustainable production.



Upstream dairy: reducing methane emissions

Committed to reducing upstream methane emissions in the dairy sector, Groupe Savencia has joined the Dairy Methane Action Alliance (DMAA), a global initiative aimed to accelerate methane reduction in the dairy sector through supply chain action plans.

Animal wellbeing: a renewed commitment

At the end of 2025, Savencia reaffirmed its commitment with an Animal Welfare Charter renewed through 2032, co-developed in collaboration with the NGO CIWF (Compassion in World Farming). The aim is to reinforce good animal husbandry practices in its dairy supply zones worldwide.

Nature / Future generations

WE STRIVE TO PRESERVE NATURE

Contributing to the preservation of nature means paying greater attention to the planet's limits in all we do, by protecting natural resources and stepping up circular initiatives.

PRESERVING WATER



Pierre,
Armor*, France

"For many years now, we have implemented an ambitious program to reduce our withdrawals. Saving water is vital if we are to continue operating."

Facilities to reduce site water requirements

To preserve water resources, Savencia endeavors to optimize its water requirements for its own operations. The Group is working to reduce its water withdrawals by 30% in absolute terms by 2035 vs. 2019. Everyday practices are already embedded in the industrial sites' routines. For example, on its Saint-Brice site, Armor* has invested in facilities to use Condensate of Whey water, which makes up 87% of milk. This process has been in place for several years, and in 2025, 40% of the water consumed on the site came from milk water.



REDUCING GREENHOUSE GAS (GHG) EMISSIONS

Logistics decarbonization forums

In June 2025, Messageries Laitières, a subsidiary specializing in transport and logistics, and Savencia Ressources Laitières, a subsidiary specializing in milk sourcing, organized two major forums on decarbonizing logistics. Between them, they brought together some sixty transport service providers. The objective? To share experiences, discuss the current and future challenges of decarbonization, and strengthen cooperation between all players in the logistics chain to reduce our carbon footprint.

"It's invaluable for transporters like us, who are committed to a validated SBTi trajectory, to be able to share progress with a long-standing customer like Messageries Laitières."

Marie Mazier, QSE Coordinator, Malherbe Group



PROTECTING AND CONTRIBUTING TO THE REGENERATION OF BIODIVERSITY

Protecting Normandy's hedgerows

Elle & Vire is taking part in an ambitious program to protect hedgerows in Normandy's bocage, alongside six partner farmers from the Condé-sur-Vire dairy. The project aims to support the planting and sustainable management of over 185 miles of hedges in Normandy by 2032. This initiative, in collaboration with Symbiose Normandie, helps preserve and enhance biodiversity in farming areas.



Raising awareness of climate issues

Conscious of the impact our actions can have on the environment and the importance of educating our teams about climate change, Savencia has already rolled out the "Fresque Climat" to nearly 5,000 employees since 2022. In 2025, over 900 people attended workshops in the Group's various subsidiaries, thanks in particular to the network of in-house trainers, which continues to grow every year. In Korea, for example, two employees trained all their colleagues. This year, an escape game named "Mission Climat", aimed primarily at operators, was added to the tools available, seeking to raise awareness of climate change and encourage concrete action.





Teams / Local partners

WE NURTURE A CULTURE OF RESPONSIBLE ENTREPRENEURSHIP

Maintaining a culture of Responsible Entrepreneur means keeping alive our know-how, our quest for excellence, and the way in which we operate, in a spirit of trust and over the long term, with our employees and our local partners.

CONTRIBUTING TO THE DEVELOPMENT OF THE REGIONS WHERE WE OPERATE



Kanika,
Savencia Fromage & Dairy India

"We are Responsible Entrepreneurs. We are as dedicated as if it were our own personal business, in the fields entrusted to us."

Encouraging solidarity commitment

In 2025, the Group launched Savencia Solidarity, a program that enables employees in France to take part in charity work during their working hours. Some employees got involved in the "Banques Alimentaires" national food bank collection, helping collect the equivalent of 19.4 million meals. Others, trained by the Sapere organization, went to schools and leisure centers, where they led taste workshops throughout the year, in order to encourage children to look differently at what's on their plates. Finally, in partnership with the "Réseau Étincelle", employees in Illoud worked with ten young people, giving them career guidance and helping them with their socio-professional integration.



ENSURING THE SAFETY OF OUR TEAMS ACROSS ALL SITES AND PROMOTE WELL-BEING AT WORK

The twelfth Safety Challenge in our subsidiaries

Throughout the year, Savencia acts on each of its sites to reinforce the safety culture. Among the actions in 2025, the 12th Occupational Health and Safety Challenge highlighted workshops organized by the subsidiaries. Employees turned out in force, with 57 sites in 19 countries taking part. The trophy was awarded to CF&R Ducey for its educational escape game, followed by Fro'Reparsac with its Trivial Pursuit game, and Savencia Argentina. The Special Jury Prize went to BSI Tianjin for the mobilization of its teams.



Eleven new projects supported by the "Bien Nourrir l'Homme" fund

For the past sixteen years, the "Bien Nourrir l'Homme" endowment fund has been supporting employee-sponsored charity projects designed to promote sustainable, independent access to sufficient, high-quality food. In 2025, eleven initiatives were selected, including six in France. Projects such as training courses in agroecology or cooking, market gardens, and community grocery stores were chosen by a committee of nine committed volunteer employees from different subsidiaries. Each member contributes his or her own expertise, guaranteeing the relevance and impact of the initiatives selected.

"The Women Mentoring program is proof of the Group's trust and recognition. The personalized exchanges and broader perspective brought by the mentors allow them to look beyond day-to-day business challenges."

Pauline, BSI China

PROMOTING THE ROLE OF WOMEN IN OUR ORGANIZATIONS

Mentoring for women: an ambitious program

To promote gender diversity at the highest level, Savencia has set up an international mentoring program to help talented women further their careers and prepare to take on new responsibilities. In 2025, ten women employees were selected in various countries. They each benefited from ten sessions with a mentor from Savencia's Executive Committee.



PROMOTING THE INCLUSION OF PEOPLE WITH DISABILITIES

DuoDay: changing the way we look at disability

Every year, as part of European Disability Employment Week, many of our subsidiaries take part in DuoDay, a workplace experience day for handicapped persons. Fifty-five duos were formed, including at the Chaumes cheese plant and at Fromarsac. These events raise awareness among employees and give them a chance to meet disabled workers.



Customers / Consumers

WE PROMOTE POSITIVE, SUSTAINABLE EATING

Acting for positive, sustainable food means offering unique products, services, and solutions that integrate the essential dimensions of pleasure, nutrition, clean label, and responsible packaging.

OFFERING PRODUCTS, SERVICES, AND SOLUTIONS THAT CONTRIBUTE TO POSITIVE AND SUSTAINABLE FOOD



Fabiola,
Elle & Vire, France

“Offering a portfolio of Positive Food products is not a constraint. Quite the opposite, it’s an opportunity to do better, to add value, and to increase shared satisfaction.”

Positive Food: promoting a healthy and diversified diet

Reconciling pleasure, health, and sustainability. This is what positive, sustainable food means to us and is the reason behind our Positive Food vision. We value and support a diversified food model and intend to move our branded product portfolio in this direction. By the end of 2026, we shall have developed an in-house scoring tool known as the Positive Food Index. This multidimensional tool shall be used to assess and measure our progress in these different areas.



Further improvement of the nutritional quality of our recipes

In 2025, we pursued our continuous improvements to our brand portfolio. As an example, several improvement plans aimed to simplify product ingredient lists and improve their nutritional quality were implemented in the subsidiaries. The sugar content of Pribináček’s Smetanový range was reduced by 3% in 2025. Since 2023, this range has seen a 23% total reduction as a result of a multi-stage, year-on-year effort.

“By reducing the sugar content of its recipes to create more responsible desserts for both children and adults, Pribináček ultimately aims to challenge the entire market.”

Miroslava, Savencia Fromage & Dairy
Czech Republic



PROVIDING CLEAR, EASILY ACCESSIBLE INFORMATION ABOUT OUR PRODUCTS, SERVICES AND SOLUTIONS

Widespread per-portion nutrition labeling

One of Savencia’s goals as a committed player in the food transition is to help consumers adopt better habits. In this respect, portion size is an effective lever for building a balanced and diversified diet. That’s why the Group aims for its retail products to be labeled with per-portion nutritional information, the idea being to give consumers a better understanding of their nutritional intake and thus encourage more appropriate consumption. By the end of 2025, 92% of our products were already labeled in this way.

PROPOSING RESPONSIBLE PACKAGING



New more sustainable packs

In 2025, the Group’s brands have continued to be driven by the shift toward ever more eco-responsible packaging. In January 2026, the Elle & Vire, Arias, and Balade butter producers introduced redesigned packs to reduce their plastic consumption while maintaining their functional properties, with an estimated saving of 170 metric tons for 2026. Another example: St Môret has replaced its polystyrene-paper composite tubs with new single-material polypropylene tubs. The result? An average reduction of 20% per packaging format, a total reduction of 410 metric tons since the project was launched in 2023.

ACTIVITIES

Our activities WORLDWIDE

In a more uncertain and unstable global economic environment, Savencia Fromage & Dairy proved resilient in 2025, with an overall organic growth of +1.6%. Its robustness is due to the complementary nature of the Group's three business lines: Retail, Food Service Premium, and Ingredients and Nutritional Solutions, as well as its international footprint and the dynamism of its powerful local brands. Its ability to anticipate and propose each day innovative, differentiating products and services, meeting its customers' expectations in competitive but growing markets, is the key to its success.



Cheese activity

RETAIL

Committing to a sustainable future also means offering a portfolio of unique products that span generations and embrace new uses, while remaining rooted in local cultures. Relying on the strength of its heritage brands, and developing partnerships with its customers, Savencia has been able to pursue its international development and win the hearts and trust of consumers, with unique specialties of the highest quality.



Valérie Hernando Presse,
Sustainable Growth Director

How would you describe the cheese market in 2025?

The global cheese market continues to enjoy exceptional momentum, in all regions of the world, because the product is both pleasurable and perceived as healthy. People everywhere love cheese! And uses are diversifying, particularly in the middle of a meal, with cheese served hot playing the starring role. Snacking is another strong and growing trend.

What are Savencia's strengths in this context?

We're fortunate to have a portfolio of unique products with heritage brands featuring historic recipes that are difficult to copy and that have stood the test of time across countries and ages. We are also very good at adapting our products to local practices and preferences, as well as deploying them under different brands, depending on the market. This is one of our Group's major strengths.

What has been the greatest success of 2025?

Without a doubt, the viral breaded Caprice des Dieux campaign, which demonstrates the power of new digital communication models as well as the strength of our brands: Caprice des Dieux is an authentic love brand.

THE STRENGTH OF OUR HERITAGE BRANDS

Iconic centenarians

Savencia celebrated two centenaries in 2025. In Argentina, Milkaut, a brand steeped in history and dear to the hearts of consumers thanks to its gourmet dairy products, celebrated its 100th anniversary, while in France, the signature Maroilles Fauquet, produced by Les Fromagers de Thiérache du Nouvion, also reached this symbolic milestone. Finally, Papillon took advantage of the centenary of the Roquefort APO to celebrate, along with the rest of the town of Roquefort-sur-Soulzon, its ancestral know-how and the excellence of its exceptional cheeses recognized by the finest connoisseurs.



THE DYNAMISM OF OUR SPECIALTY BRANDS



St Môret, historic yet modern

Launched in 1977, St Môret remains the most widely consumed plain fresh cheese in France. What's the secret? Year after year, we have adapted to new dietary habits, with something for everyone, thanks to a wide range of formats from 20 g to 500 g. Not to forget the work of the field sales teams, for instance in the mini-stores set up in 2025 in over a thousand outlets, which made a significant contribution to the brand's performance this year.



Breaded Caprice des Dieux, a social media star!

Breaded Caprice des Dieux has become the viral recipe of 2025, with almost 32 million TikTok views. This success story is in keeping with the strong trend toward gourmet food content, with younger generations favoring simple, crunchy, comforting, and visually irresistible recipes. A fashion driven by the aesthetics of melting cheese and the growing appeal of fried foods. A craze that reinforces the brand's modernity, while bringing to the forefront Savencia's iconic specialty.

Cœur de Lion: superior slices

Cœur de Lion creamy sliced cheese, an innovation launched in France in April 2025, has quickly won over consumers. It was voted Product of the Year in early 2026, proof of the brand's ability to meet new expectations. This concept, based on another product sold in Germany, has been adapted for the French market, and is a fine example of the Savencia specialty model.



Spotlight on Saint Albray and Saint Agur

As it approaches its 50th anniversary, Saint Albray has released an engaging and subtly humorous new commercial. Similarly, Saint Agur, born in 1988, also has a new commercial that transports viewers to the heart of the Monts du Velay.

Success in the East for our cheeses

In Serbia, market share is up for the third year running, with the success of Biser Kačkavalj, a deliciously melt-in-the-mouth yellow cheese. This result was due to the relaunch of the Biser brand with an advertising campaign after an absence of over 10 years. As for the Czech market, in 2025 it gave a big thumbs-up to Král Sýrů soft cheese and warmly welcomed Pribináček's brand-new chocolate mousse.



Our cheeses conquering the Swiss market

Remarkably, in a country firmly rooted in the tradition of pressed cheeses, Savencia's specialty cheeses, such as Caprice des Dieux and even Tartare, really stand out in Switzerland. In 2025, though the goat cheese category was not well developed in Switzerland, Chavroux managed to capture the attention of consumers with an advertising campaign tailored to the different markets of French- and German-speaking Switzerland. The brand has thus become a growth driver for fresh cheese in Switzerland, a success story for Chavroux, which has just celebrated its 40th anniversary.



RETAIL

PRODUCTS THAT MEET CONSUMER EXPECTATIONS

Cheese at the heart of the meal

In all countries, cheese consumption has evolved. It is now also enjoyed – grilled, barbecued, or baked – as the centerpiece of a meal. In response to this marked trend, our long-established brands have introduced new uses, with remarkable innovations. In Brazil, Campo Lindo now offers a brie specially designed to be baked in the oven or in an “Air Frier” directly in its packaging, while Polenghi has created cheese sticks for dipping in honey or various sauces. In Spain, Burgo de Arias has doubled sales of its legendary fresh cheese by suggesting that consumers grill it. Finally, in France, RichesMonts raclette, one of the pioneers of this trend, maintains its reputation for user-friendliness with its melting mountain-style specialties.



The legendary Burgo de Arias can now also be grilled.

LE RUSTIQUE



With the rise of cheese as the centerpiece to a meal, camembert is now often enjoyed oven-baked, and raclette continues to top the list of favorite dishes in France.



French heritage brought up to date with ILE DE FRANCE

With its international ILE DE FRANCE brand, Savencia offers consumers around the world the opportunity to discover the French Art de Vivre, through its range of premium made-in-France cheeses. The range, built around staples such as brie and camembert, continues to grow by adapting traditional cheeses to local tastes and practices. With the brand's sales doubling since 2018, it is clearly a winning strategy.

ILE DE FRANCE has also entered the promising snack market, with its Mini Bries, now available in bite-sized portions and a real success in Japan, Korea, and China. New formats or flavors such as the Mini Camembert or the Mini Brie au Poivre were launched in 2025. Also in this segment, the brand broke new ground with its Mini Shells, mouth-watering bites of fresh cheese in fruity, sweet flavors (strawberry, blueberry), a real hit with Asian families.



THE CHEESE-MAKING TRADITION IN THE SPOTLIGHT



In 2025, Savencia continued, more than ever before, to consolidate its position as a distributor of over-the-counter cheese to cheesemongers, at the service of French cheese-making expertise, the APOs and the 'terroirs'. The successful integration of Ugalait, a premium cheese retailer, strengthens our wholesale business at Rungis. La Haute Fromagerie, which promotes and distributes local cheeses in a number of countries, is now offering its Visiopack® selection packs of refined, ready-to-eat cheeses in the UK. Launched in April 2025, its selection of British cheeses has already won over enthusiasts. Also in the UK, Savencia has signed an agreement with Pong Cheese Ltd to complement the Group's presence in traditional distribution channels with dedicated, high-performance e-commerce. Last but not least, as true ambassadors of Savencia's excellence around the world, in 2025, our cheese experts created outstanding cheese buffets on our stands at major international trade fairs, such as Gulfood in Dubai, and for major internal events.



Other Dairy Products activity

FOOD SERVICE PREMIUM

In 2025, Savencia strengthened its dedicated Food Service Premium offering to become a key international player, with the ambition of providing a tangible response to the expectations of a fair and sustainable gastronomy.



Eric Marchisio,
CEO Food Service Premium

What ambition does Food Service Premium serve?

Within a single dedicated structure, we now have the complementary expertise of our dairy products division and our chocolate business. We are committed to helping build the gastronomy of tomorrow, with two flagship Food Service Premium brands, Elle & Vire Professionnel® and Valrhona. Building on our success with Bake Plus in Korea and Sinodis in China, we intend to capitalize on the collective strength of the Group and the uniqueness of each Maison, in order to innovate and create ever greater value for our international customers.

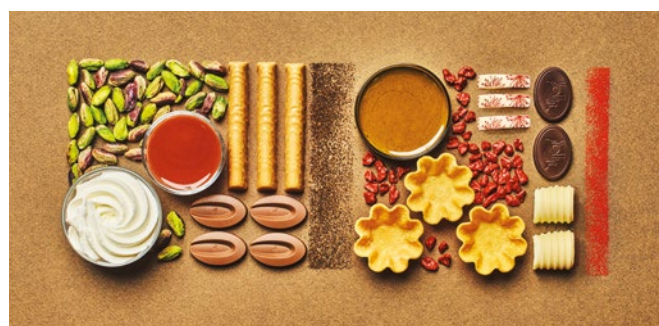
How do the activities complement one another?

By improving synergies in the chocolate, dairy products, and ingredients markets, we cover the entire Food Service Premium value chain (chefs, culinary professionals, pastry cooks, chocolatiers, etc.). But the brands themselves also complement one another: Elle & Vire, Corman, and Lescure creams and butters; Valrhona, Weiss, and Republica del Cacao chocolate;

and lastly, ingredients, with Salsus sauce bases, Sosa texturizers, Norohy vanilla, and the Adamance range of fruit purees. In other words, a coherent, rich portfolio, adapted to professional use and built around a shared vision of culinary creativity, support for the industry, and respect for resources. Complementarity is also geographical, with broader international coverage in key Food Service markets and local expertise in Europe, the Americas, Asia, and the Middle East. Not forgetting the close proximity to customers, retailers, or end-users, maintained on a daily basis by passionate field teams around the world.

How exactly do your customers benefit?

First, our customers shall have a clearer understanding of what we offer. Secondly, this new organization means we can offer them even more cross-solutions, with the added bonus of cross-functional expertise to support them in their innovation strategies. More than ever, our brands shall be able to help them develop their respective businesses, by mobilizing an unprecedented range of expertise. All Savencia professionals, from employees and partner chefs to trainers, are passionate about gastronomy, and that's what makes us different.



NEW PRODUCTS FOR TOMORROW'S GASTRONOMY



Elle & Vire and Valrhona in partnership

Elle & Vire Professionnel® and Valrhona now work together, including at trade fairs, such as the latest Sirha Bake & Snack, where the two brands jointly sponsored the European Selection of the World Pastry Cup, of which Valrhona is a founding member.



New organization in the Middle East

Since 2025, the Savencia teams responsible for brand development in the Premium Food Service segment in the Middle East, with some thirty employees from different business lines, have been working together.



Bake Plus expertise in Korea

The role of Bake Plus, a retailer and Group subsidiary since 2018, is to promote and adopt the brand portfolio of Savencia Fromage & Dairy, Elle & Vire Professionnel®, Lescure, Corman, etc. to inspire bakers and pastry cooks in Korea. In 2025, the teams went a step further, working for the first time on special recipes using Valrhona and Adamance products at a FIKA (Swedish-style coffee break) workshop for Korean chefs in the Seoul Lab.



Salsus, premium products for chefs

In 2025, Savencia completed its Food Service Premium offering by teaming up with Salsus, which offers a range of products reserved for chefs and adapted to their specific needs: stocks (poultry, vegetables, etc.), full-bodied broths (*langoustine*, lobster, etc.), and sauces (*hollandaise*, etc.).

FOOD SERVICE PREMIUM

THE INTERNATIONAL REACH OF OUR PROFESSIONAL BRANDS

Ambassador chefs at leading trade fairs

2025 started strong with a special appearance by the Maison de l'Excellence Savencia® chefs and teams at Sirha in Lyon. They continued to apply their expertise throughout the year to products, notably the technical creams and butters from the Elle & Vire Professionnel®, Lescure, and Corman brands. In doing so, they flew the flag of French gastronomy at some of the world's biggest events, including AAHAR (International Food & Hospitality Fair) in India, Gulfood 2025 in the United Arab Emirates, and the Seoul Bakery Fair in Korea. At the Bakery China 2025 trade fair in Shanghai, Sinodis, a subsidiary that distributes to bakery, pastry and gastronomy professionals in China, made a strong impression by presenting the full range of Savencia's Food Service Premium brands and products at its booth.



Inspiring locations for chefs

From Beijing to Seoul, Savencia is winning over gastronomy professionals with its labs and studios. Their vocation is to help them get to grips with the products, provide inspiration, and thus unite a local community of professionals. They welcome chefs, bakers, and pastry cooks from all backgrounds, whether they are partners of a brand like Elle & Vire Professionnel® or MOFs (Meilleurs Ouvriers de France) and emblematic chefs. In China, after Beijing, Shanghai, and Shenzhen, the Group opened a new Chef Studio in Chengdu in April 2025.



Cream of the crop

In May 2025, Corman successfully launched its 38% Corman Cream, the first to be produced locally under this brand for the Chinese market. This technical innovation was quickly followed, in early 2026, by the launch of Corman 36% Corman Cream. Also responding to the demands of Chinese consumers and their love of cream cakes, in May 2025, Elle & Vire Professionnel® launched Finesse 25% butterfat, a unique light whipping cream.



Young chefs in the spotlight

Focusing on transmission and creativity, Elle & Vire Professionnel® organizes the Young Chefs Competition, in which young chefs are invited to share their talents and work their magic with the brand's creams. This year's winners get a trophy, but are also given the opportunity to attend international training at the Maison de l'Excellence Savencia®. In Malaysia, the 2025 competition attracted 57 entries, and 3 chefs were selected.

FOOD SERVICE SOLUTIONS

FURTHER SUCCESS FOR TAILOR-MADE SOLUTIONS

All over the world, Savencia offers bespoke solutions to its LSR (Limited Service Restauration) clients, including many leading fast-food companies.

- **Europe:** RichesMonts supports its key fast-food customers with exclusive cheese specialties for their seasonal recipes, in the context of winter sales campaigns.
- **Brazil:** in 2025, this activity continued to grow, with several innovative launches from Polenghi Professional in the burger, pizza, and bakery markets.
- **India:** still innovating within an 18-year-long partnership, the teams have developed an exclusive liquid cheese that creates a volcano effect in the heart of the pizza for a leading pizzeria chain. A popular trend in 2025.



Other Dairy Products activity

INGREDIENTS

2025 was marked by sustained growth in our dairy-based ingredients business worldwide. Buoyed by the global healthy eating trend, Savencia is positioning itself even more firmly as a key supplier of bespoke, high-value solutions for its customers specializing in nutrition, with strong demand in Asia and the United States.



Soline, Armor Protéines, France

How do you explain the continued growth of nutritional ingredients?

Nutritional formulations are more than ever central to major consumer trends, with a growing demand for products tailored to different daily intake requirements (proteins, fats, minerals) that support energy, hydration, cognition, or muscle gain. And for everyone from babies and seniors to athletes.

What solutions does Armor Protéines offer?

Dairy-based ingredients are key to many nutritional applications today. With its diversified portfolio, Armor Protéines is in a position to meet new industrial expectations worldwide, with products manufactured under the most demanding quality, safety, and hygiene conditions, as well as a wide range of functionalities from protein drinks or bars to medical nutrition solutions.

High-protein nutrition: a key trend

The battle against obesity and the rise of dedicated medications are powerful drivers of the global high-protein nutrition market. These new treatments call for higher protein and mineral intakes to support the maintenance of muscle mass and bone density. While the trend began a few years ago in the United States, it is now spreading worldwide, particularly to China and India. Thanks to its historical expertise and positioning, Savencia, with its Armor Protéines subsidiary, is a trusted partner of manufacturers wishing to adjust their formulas to meet the requirements of certain diets.



A nutritional offering developed by Corman

With Corman, fats unlock their full potential. Leveraging proprietary extraction and fractionation technologies, the company brings innovation to the heart of lipid science. Since 2025, the Nutrifats range has delivered tailor-made fat solutions—rich in selected triglycerides and polar lipids—designed to support health and performance across all life stages, from early childhood through to active ageing. What sets Corman apart? Its unique expertise in crafting high-precision blends of dairy and plant-based fats, perfectly aligned with specific nutritional targets. A distinctive capability that positions Corman as a trusted, strategic partner for leading nutrition manufacturers worldwide.



"It's a real feat to be able to incorporate lactoferrin⁽¹⁾ into an infant formula. And it's Modilac that offers this innovation to all bottle-fed babies."

Dr Marc Bellaïche, Pediatrician and specialist in children's gastroenterology and nutrition at the American Hospital of Paris

Laboratoire Modilac: quality and excellence in infant nutrition

Laboratoire Modilac is once again making a difference in France, thanks in particular to its innovative, value-added nutritional solutions that help keep babies healthy and put parents' minds at rest. Laboratoire Modilac infant formulas, made from 100% Normandy milk, are the first and only formulas in France to be enriched with lactoferrin⁽¹⁾.

And, because taking care of babies also means looking after the world they're growing up in, Laboratoire Modilac is committed to concrete community support actions and to reducing food waste. For example, it uses ELISE recycling services, thereby helping create jobs for people with disabilities, and has joined forces with Comerso⁽²⁾, a brand that redistributes tubs of perishable infant milk to families living in food poverty.



(1) The 2nd most common protein in breast milk - bovine lactoferrin.

(2) Comerso, a B Corp™-certified, mission-driven company, provides companies with solutions to recover unsold goods in order to reduce food waste.

Results and GOVERNANCE

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KEY FIGURES 2025



Net sales

Revenue for 2025 decreased by -2.6% compared to the previous fiscal year, reaching €6,956.6 million. However, organic growth remains resilient at +1.6%. The structural effect of +0.1% is driven by the integration of Ugalait SAS on July 1, 2024. The combined impact of currency exchange and hyperinflation is unfavorable at -4.3%.

Net sales
In millions of euros



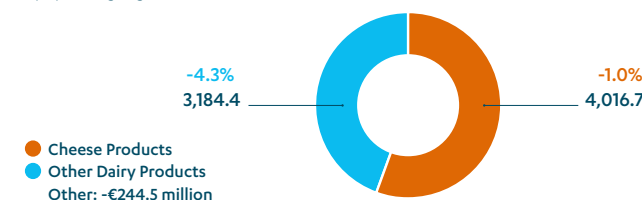
Net sales for 2025 and variation 2025-2024

BY ACTIVITY

Cheese Products account for 57.7% of consolidated revenue. Revenue declined by -1%. At constant exchange rates and scope, revenue from Cheese Products remains stable. This performance reflects a decrease in volumes due to inflationary pressure on consumption, particularly in France and Europe, as well as price increases in an inflationary context.

Other Dairy Products represent 45.8% of consolidated revenue, down -4.3%, including organic growth of +3.8%. This increase is driven by strong momentum in international markets and the development of specialty ingredients.

Net sales for 2025 and variation 2025-2024
By operating segment and in millions of euros



Current operating profit

Current operating profit decreased by -9.4%, including a scope effect of +0.1% and a negative currency impact of -7.1%.

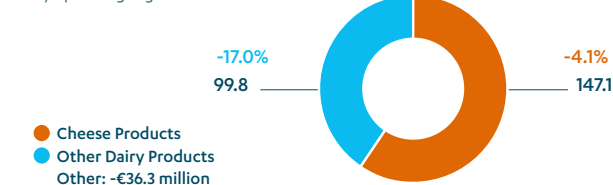
Current operating profit
In millions of euros
and operating margin as a percentage of net sales



Current operating profit for 2025 and variation 2025-2024 change

Current operating profit from Cheese Products declined by -4.1%. The current operating margin declines slightly from 3.8% in 2024 to 3.7% in 2025. Unfavorable dairy market conditions and lower volumes, partially offset by cost control and productivity efforts, impacted the performance of this operating sector. Current operating profit for Other Dairy Products fell by -17%. The current operating margin declines from 3.6% in 2024 to 3.1% in 2025. Despite the development of the Ingredients mix, the Retail business is impacted by slowing consumption and raw material inflation (milk and fats). In addition, the sharp and sudden decline in market prices in the second half of the year negatively affected profitability at the end of the year.

Current operating profit for 2025 and variation 2025-2024 change
By operating segment and in millions of euros



Group share of net income

Group share of net income decreases by -30.2%. Non-recurring expenses increased by €20.1 million, mainly driven by restructuring costs, legal disputes, and asset impairment. Financial expenses rise by €5.1 million, mainly due to the negative impact of rising interest rate. The monetary position result grows by €9.6 million, reflecting the application of IAS 29 to countries experiencing hyperinflation (Argentina). The contribution from equity-accounted companies increases by €1.6 million. Corporate income tax rises by €1.1 million. Net income attributable to non-controlling interests decreases by €4.6 million.

Group share of net income
In millions of euros



Investments

Tangible and intangible investments reach €254.4 million, up +2.5%. External growth includes the takeover of Flaveuria AS and its Norwegian subsidiaries A la Carte Produkter AS and Salsus AS, as well as the acquisition of the UK-based company Pong Cheese Ltd.

Net debt and equity

The financial debt increases by €68.8 million to €415.5 million. Equity decreases by €49.2 million compared to 2024.



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, 2025, eight 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, Veronica VARGAS,
Xavier GOVARE, François WOLFOVSKI
Arnold GIRARD, 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

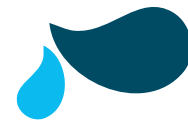
Clare CHATFIELD, Chairwoman
Anne-Marie CAMBOURIEU, Sophie DE ROUX, Xavier CRUSE,
Ignacio OSBORNE
Laurent MAREMBAUD, Secretary

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-SIBLINI, 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
Board member
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
Member of the Management and Remuneration Committee

Veronica VARGAS
Independent Board member
Member of the Audit and Risk Committee

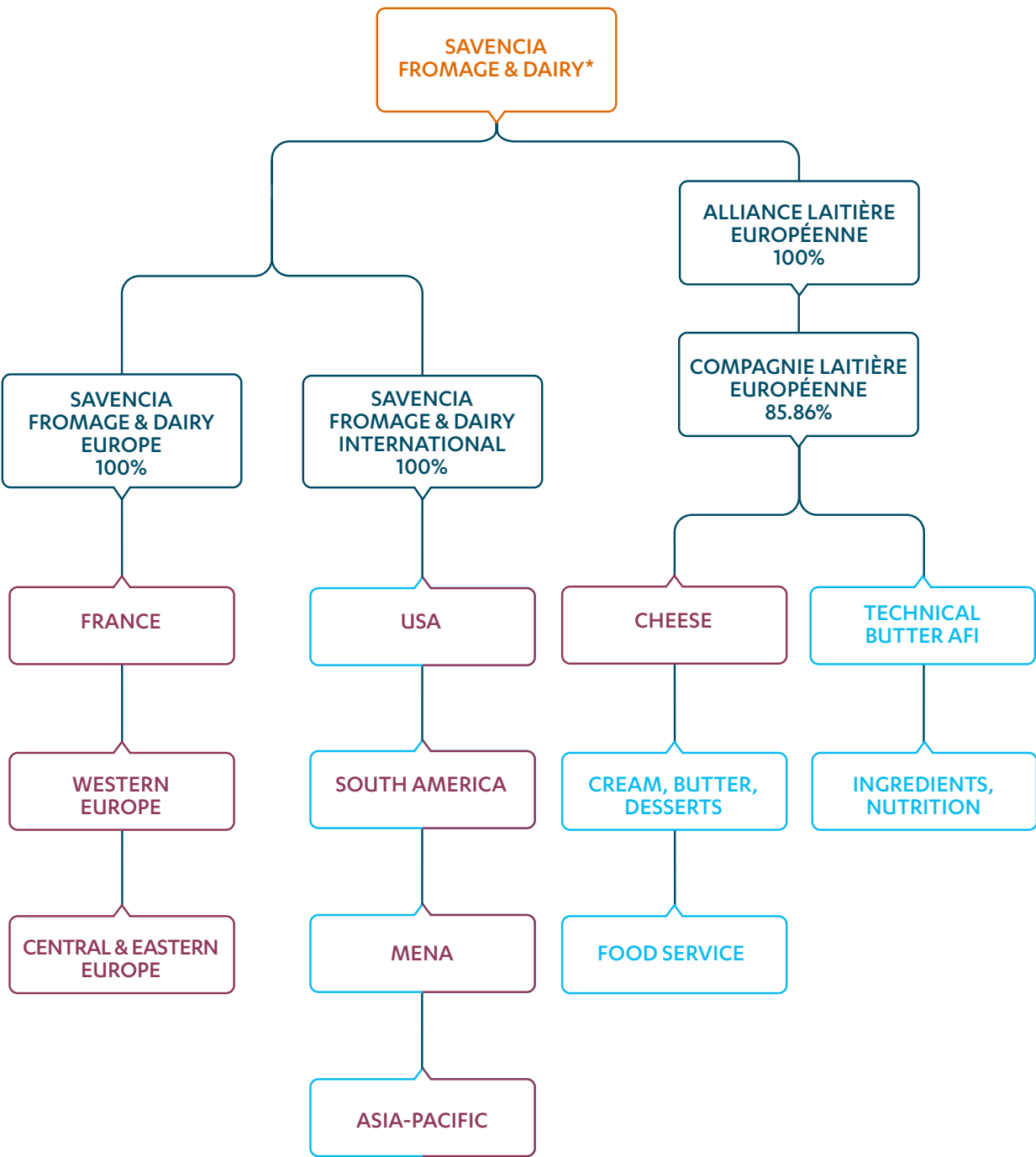
Bruno WITVOET
Board member

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



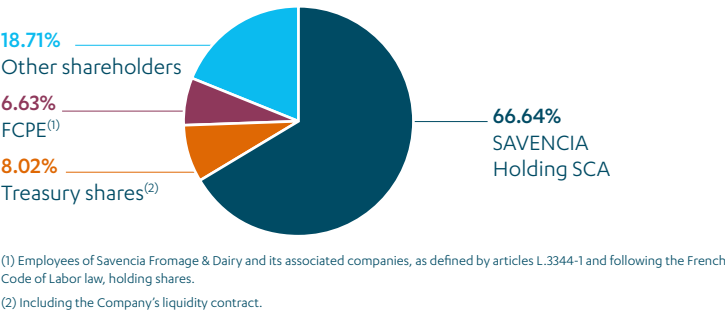
* SAVENCIA Fromage & Dairy is the trade name of SAVENCIA SA.

● CHEESE PRODUCTS
● OTHER DAIRY PRODUCTS

STOCK MARKET ACTIVITY IN 2025

- Euronext Paris - Eurolist Compartment B
- Code ISIN FR0000120107
- Par value: €1
- Number of shares: 14,032,930
- Market capitalization 2024 : €743.75 million
- Euronext closing market price at December 31, 2025: €62.4
- Market capitalization at December 31, 2025: €875.65 million

Composition of the share capital in 2025



Data per share

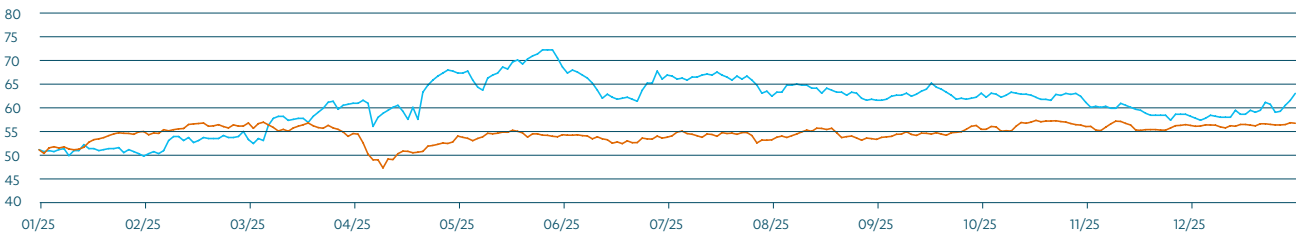
In euros	2025	2024	2023	2022	2021
Equity	138.52	142.02	129.55	130.21	121.36
Net income	5.7	8	7.2	5.01	6.05
Net dividend ⁽¹⁾	1.4	1,6	1.4	1.3	1.5
Global yield ⁽²⁾	2.24%	3.02%	2.55%	2.23%	2.45%

(1) Proposal at the AGM held on April 23, 2026.
(2) Based on the share price at December 31.

Stock market data per share

In euros	2025	2024	2023	2022	2021
Highest adjusted price	71	55	64	67	77
Lowest adjusted price	49.9	49	52.6	50.7	58.6
Price at December 31	62.4	53	55	58.4	61.2
Market capitalization at December 31 (in millions of euro)	875.65	743.75	771.81	819.52	858.82

Adjusted share price in 2025



Shareholders' agenda

Annual General Meeting	April 23, 2026
------------------------	----------------

Financial information

Closing date as of	December 31, 2025
Annual net sales for 2025	February 5, 2026
Annual results for 2025	March 5, 2026
1st quarter net sales and Annual General Meeting	April 23, 2026
Half-yearly results	September 10, 2026
3rd quarter net sales	October 14, 2026
Annual results	March 2027

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

In thousands of euros	12 months	
	2025	2024
NET SALES	6,956,553	7,139,634
Purchases adjusted for changes in inventories	-4,600,368	-4,727,166
Personnel costs	-1,298,407	-1,307,836
Allowances (reversals) for depreciation and provisions	-205,877	-218,850
Other current operating income and expenses	-641,355	-653,503
CURRENT OPERATING PROFIT	210,546	232,279
Other operating income and expense	-48,465	-28,351
OPERATING PROFIT	162,081	203,928
Financial expenses	-60,325	-70,606
Financial income	33,749	49,098
Result on net monetary position	534	-9,068
Group share of associates' net income	3,298	1,745
EARNINGS BEFORE TAX	139,337	175,097
Income tax expense	-49,723	-48,633
Net income from continuing operations	89,614	126,464
NET INCOME FOR THE YEAR	89,614	126,464
Net income attributable to equity holders of the parent company	74,745	106,969
Non-controlling interests	14,869	19,495
EARNINGS PER SHARE (in euro)		
Group share		
• basic	5.73	8.00
• diluted	5.73	8.00
From continuing operations:		
• basic	5.73	8.00
• diluted	5.73	8.00

Consolidated statement of other comprehensive income

In thousands of euros	12 months	
	2025	2024
NET INCOME FOR THE YEAR	89,614	126,464
Other comprehensive income:		
Foreign exchange differences ⁽¹⁾	-109,987	-9,045
Change in fair value of cash-flow hedges ⁽²⁾	-471	-1,349
Currency basis spread ⁽³⁾	13	50
Hyperinflation ⁽⁴⁾	27,851	86,404
Other changes	-2,387	-867
Share of associates and joint-ventures in recyclable components	-141	101
Items that may be subsequently recycled to profit of loss	-85,122	75,294
Actuarial gains and losses relating to employment benefit plans	4,874	843
Share of associates and joint-ventures in non-recyclable components	-	-
Items that may not be subsequently recycled to profit of loss	4,874	843
Total other comprehensive income net of tax	-80,248	76,137
TOTAL COMPREHENSIVE INCOME NET OF TAX	9,366	202,601
Group share	-3,467	183,412
Non-controlling interests	12,833	19,189

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

AS OF DECEMBER 31, 2025

Assets

<i>In thousands of euros</i>	At December 31, 2025	At December 31, 2024
Intangible assets	537,241	522,054
Property, plant and equipment	1,436,775	1,405,044
Rights of use assets for leases	67,593	63,918
Other non- current financial assets	44,534	35,871
Investments in associates	30,727	37,019
Non-current derivative financial instruments	2,212	7,786
Deferred tax assets	37,402	44,560
Other non-current assets	1,816	5,759
TOTAL NON-CURRENT ASSETS	2,158,300	2,122,011
Inventories and work in progress	846,385	855,374
Trade and other receivables	1,141,268	1,167,872
Tax receivables	40,605	39,836
Current derivative financial instruments	8,325	15,118
Other current financial assets	159,329	25,847
Cash and cash equivalents	525,506	727,495
Assets held for sale or relating to discontinued operations	-	-
TOTAL CURRENT ASSETS	2,721,418	2,831,542
ASSETS	4,879,718	4,953,553

Equity and liabilities

<i>In thousands of euros</i>	At December 31, 2025	At December 31, 2024
Paid-in capital	24,014	49,839
Other reserves	-324,326	-219,290
Retained earnings	1,983,715	1,904,900
GROUP SHARE OF EQUITY	1,683,403	1,735,449
Non-controlling interests	260,376	257,506
TOTAL EQUITY	1,943,779	1,992,955
Provisions for pensions	77,213	82,035
Other provisions	32,775	34,812
Non-current financial borrowings	230,019	247,016
Non-current lease liabilities	45,682	44,258
Other non-current liabilities	47,001	39,011
Non-current derivative financial instruments	1,964	3,722
Deferred tax liabilities	80,620	95,151
TOTAL NON-CURRENT LIABILITIES	515,274	546,005
Trade and other payables	1,430,058	1,467,619
Tax payable	23,800	24,862
Current derivative financial instruments	4,262	4,851
Current bank borrowings	935,588	892,461
Current lease liabilities	26,957	24,800
TOTAL CURRENT LIABILITIES	2,420,665	2,414,593
LIABILITIES	2,935,939	2,960,598
EQUITY AND LIABILITIES	4,879,718	4,953,553



CONSOLIDATED CASH FLOW STATEMENT

	<i>12 months</i>	
<i>In thousands of euros</i>	2025	2024
Net income from continuing operations	89,614	126,464
Income tax expense	49,723	48,633
Allowances (reversals) for depreciation and provisions	205,877	218,850
Gains and losses on disposal of assets	219	-354
Group share of results of associates	-3,298	-1,745
Net financial expense	17,962	15,256
Other non-cash expenses and income ⁽¹⁾	43,376	48,848
Gross operating margin	403,473	455,952
Interest paid ⁽²⁾	-51,179	-61,951
Interest received	33,633	45,594
Income tax paid	-56,712	-59,791
Change in working capital	-15,362	7,084
NET CASH FLOW FROM OPERATING ACTIVITIES	313,853	386,888
Acquisition of subsidiaries, operating units ⁽³⁾	-20,263	-4,321
Disposal of activities	-	746
Acquisitions of interests in companies under equity method accounting ⁽⁴⁾	-	-7,603
Purchase of tangible and intangible assets	-254,407	-248,118
Disposal of tangible and intangible assets	1,502	5,576
Acquisition of long-term financial assets	-3,795	-5,039
Disposal of long-term financial assets	450	448
Changes in other current financial assets	-151,565	13,463
Dividends received (including dividends received from associates)	381	969
NET CASH USED IN INVESTING ACTIVITIES	-427,697	-243,879
Purchase and sale of own shares	-25,825	-677
Capital increase received from minority shareholders ⁽⁵⁾	98	10,275
Changes in interests in controlled entities ⁽⁶⁾	-3,923	-
New borrowings	51,451	153,106
Repayments of borrowings	-71,101	-121,058
Repayment of lease obligations	-31,464	-30,430
Dividends paid	-27,518	-21,959
NET CASH FLOW FROM FINANCING ACTIVITIES	-108,282	-10,743
Impact of foreign exchange differences	-19,521	12,178
Net change in cash and cash equivalents	-241,647	144,444
OPENING CASH BALANCE	677,518	533,074
CLOSING CASH BALANCE	435,871	677,518

(1) Including the impact of non-current provisions for contingencies and charges (€25.8 million in 2025, compared with €9.3 million in 2024) and the impact of the restatement for Argentina's hyperinflation (€11.1 million in 2025 against €35.6 million in 2024).

(2) Including interest paid on lease obligations.

(3) In 2025, acquisition of 60% of Pong Cheese Limited and 74.9% of Flaveuria AS.
In 2024, acquisition of 100% of UGALAIT SAS.

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

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

(6) Including in 2025, short-term investments.

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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