

## **PRESS RELEASE: Activity in the first quarter of 2021**

### **Resilience confirmed and good growth**

Consolidated data (€m)	March 2021	%	March 2020	%	Changes in %			
					<i>net sales</i>	<i>net sales</i>	Total	Structure
<b>NET SALES</b>	<b>1,330</b>		<b>1,220</b>		<b>9.0%</b>	<b>7.6%</b>	<b>-4.0%</b>	<b>5.6%</b>
- Cheese Products	835	62.7	712	58.3	17.3%	14.3%	-3.4%	6.2%
- Other Dairy Products	538	40.4	542	44.4	-0.7%	-0.8%	-4.9%	5.3%

*Definitions and aggregate methods such as difference in structure, exchange rate or organic growth have not changed. They are defined in the Group's financial report.*

At €1,330 million, Savencia Fromage & Dairy's sales in the 1<sup>st</sup> quarter of 2021 increased by 9% or €110 million. This growth stems primarily from:

- a positive organic growth of 5.6%,
- a structure effect of 7.6% linked to the consolidation of CF&R from 1 May 2020,
- a negative exchange rate effect of 4.0% due to the devaluation of all currencies against the euro

Like for like, the sales of Cheese Products increased by 6.2% underpinned by positive demand in the main markets. The social distancing measures that were maintained and/or strengthened, encouraged home consumption and lead to the renewed pleasure of cooking. These global trends primarily benefited brands recognised and appreciated by consumers and in-store sales. The food service business, which continues to be impacted by the consequences of the health crisis, enjoyed nevertheless a significant recovery in several markets in March.

The sales of Other Dairy Products grew organically by 5.3% for the first quarter. This mainly reflects the dynamic Asian markets after a 1<sup>st</sup> quarter in 2020 heavily impacted by the beginning of the health crisis.

### **Outlook**

While growth at the start of 2021 is in line with that of the end of last year, visibility over the whole of the year remains uncertain. It is currently impossible to anticipate the effects of the third wave of the crisis and the emergence from this crisis in conjunction with the rollout of vaccinations. Moreover, dairy raw materials volatility remains significant as do potential tensions on household purchasing power.

Against this backdrop of the health crisis, Savencia shall pursue its protection and safety efforts for all its employees, and shall continue to adapt to consumer expectations, in an open and ongoing dialogue with its partners.

*(The next publication will be on 9 September 2021 for the interim financial statements)*

Additional information can be consulted on the website: [savencia-fromagedairy.com](http://savencia-fromagedairy.com)

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