

PRESS RELEASE: net sales at the end of September 2021

Good organic growth driven by International operations

Consolidated data (€m)	Sept. 2021	%	Sept. 2020	%	Changes (%)			
					Total	Structure	Forex	Growth
NET SALES	4,017		3,697		8.7	3.2	-2.1	7.5
Cheese Products	2,446	60.9	2,231	60.3	9.7	5.4	-1.4	5.6
Other Dairy Products	1,693	42.1	1,583	42.8	6.9	0.0	-3.0	10.2
Others (Intra-Group transactions)	-122	-3.0	-117	-3.1	4.4	-0.3	-2.8	7.6

The definitions and calculation basis of aggregates such as changes in structure and currencies, organic growth and net debt have not changed. They are defined in the Group's financial report.

At €4,017 million, Savencia Fromage & Dairy's sales increased by €321 million or 8.7%, of which 7.5% was due to organic growth. The positive 3.2% impact of changes in the scope of consolidation stemmed from the takeover of CF&R on May 1, 2020. This was partially offset by a negative currency effect of 2.1%, resulting mainly from the devaluation of South American currencies and the Russian Ruble, as well as to a lesser extent from the gain in value of the euro against all other currencies.

On a like-for-like basis for foreign exchange and scope, Cheese Products sales rose by 5.6% at the end of September. This was due to growth in strategic brands volumes, particularly in Europe, and a significant development in the international markets.

Sales of Other Dairy Products increased by 10.2% like-for-like for foreign exchange and scope. This was mainly due to sustained demand for dairy ingredients and a favourable trend in industrial products prices.

Finally, both Cheese Products and Other Dairy Products benefited from the end of the worldwide lockdown and the rebound of the out-of-home catering market both in Europe and internationally.



Outlook

The inflationary pressures, the risk of shortages and the level of consumption will remain a critical area of attention. In this environment, the Group will nevertheless continue to develop its brands internationally.

At the same time, the Savencia Cheese & Dairy teams will focus more particularly on:

- The reconstruction of Corman's activities, following the floods that occurred on July 15 in Goé, Belgium.
- The continued adaptation of its product offerings to changes in consumption.

In this volatile and uncertain context, the quality of its products, the strength of its brands and above all the strong commitment of its employees will enable Savencia Fromage & Dairy to face this difficult environment.

Additional information may be consulted on our website: [savencia-fromagedairy.com](https://www.savencia-fromagedairy.com)

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