

Thursday 10 February 2022,

PRESS RELEASE: Annual sales 2021

Solid organic growth across all activities

Consolidated data in M€	Dec. 2021	% Net sales	Dec. 2020	% Net sales	Change in %			
					Total	Structure	Forex	Organic
Net Sales	5,610		5,160		8.7	2.3	-1.0	7.3
- Cheese Products	3,450	61.5	3,186	61.7	8.3	3.8	-0.7	5.1
- Other Dairy Products	2,324	41.4	2,136	41.4	8.8	0.0	-1.4	10.3
- Other (intra-Group transactions)	-164	-2.9	-162	-3.1	1.6	-0.5	-1.1	3.2

The definitions and methods used for aggregates such as differences in structure and currencies or organic growth have not changed. They are defined in the Group's financial report.

At 5,610 million euros, sales of the Savencia Fromage & Dairy Group at 31 December 2021 was 450 million euros higher than for the preceding financial year. This net 8.7% increase is due to:

- A structural effect of +2.3% resulting primarily from the deferred effect in 2021 of the integration of CF&R as of 1st May 2020 and, to a lesser extent, the integration of the activities of Alternative Foods (Hope Foods) as of October 2021;
- A negative currency effect of -1.0% resulting, in particular, from the devaluation of the South American currencies, the US Dollar and the Russian Rouble against the Euro;
- And mostly, to an organic growth of +7.3%.

At constant exchange rates and scope, Cheese Products sales grew by +5.1%, with an upturn of +3.9% in the fourth quarter despite a high basis for comparison. The financial year benefited from strong growth in volumes for strategic brands in both retail and food-service, as well as from the development of the Eastern Europe and International activities.

The sales in Other Dairy Products grew organically by +10.3%, both in volumes and prices. The price effect is the direct result of the year-long increase in worldwide industrial prices. The volume effect benefited significantly from the recovery of the out of home catering markets but was nevertheless limited by the consequences of the flooding at the Goé site in Belgium.

Although the end of 2021 was marked by the emergence of high levels of inflation, the evolution of which shall be the main topic of 2022. Despite the uncertain and unsettled economic context, Savencia Fromage & Dairy remained faithful to the spirit of the Egalim law in 2021, thus ensuring one of the best remuneration levels for milk in France. Furthermore, the teams' commitment all through 2021 was crucial in enabling the Group:

- to be rewarded with the Top Employer label, in Europe as well as in four other countries outside Europe;
- to see its Oxygen CSR plan rollout efforts acknowledged, by achieving the second place in the ESG ranking Gaïa research 2021, "consumer goods" sector;
- to launch its Animal Welfare Charter both in France and worldwide;
- and to enable two of its subsidiaries to receive awards under the French Recovery Plan.

The next publication will be issued on 10 March 2022

Further information is available on the website savencia-fromagedairy.com

SAVENCIA SA

42 rue Rieussec, 78223 VIROFLAY Cedex – France – T +33 1 34 58 63 00

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