

PRESS RELEASE: activity at the end of September 2022

17.3% increase in sales

Consolidated data in €M	Sept. 2022	% Sales	Sept. 2021	% Sales	Changes in %			
					Total	Structure	Change	Organic
SALES	4,711		4,017		17.3	0.4	1.2	15.4
Cheese Products	2,696	57.2	2,446	60.9	10.2	0.6	2.8	6.5
Other Dairy Products	2,161	45.9	1,693	42.1	27.6	0.0	-0.7	28.5
Unallocated (Intra-Group transactions)	-145	-3.1	-122	-3.0	19.2	0.4	1.2	17.5

Definitions and calculation methods for aggregates such as structural effects, exchange rates, organic growth, and net debt have not changed. They are defined in the group financial report.

Savencia Fromage & Dairy sales rose by 17.3% over the first 9 months of the year, of which 15.4% came from organic growth alone. They benefited from a strong third quarter with a growth rate of almost 26%. The positive currency impact of 1.2% is mainly due to the weakness of the euro against all currencies except the South American ones.

On a like-for-like basis, sales of Cheese Products increased by 6.5% at the end of September. This growth was due to the price increases required to cope with costs inflation. In this environment, and despite good growth in the Americas, volumes fell slightly, penalized by partial delisting from some European retailers.

Sales of Other Dairy Products increased organically by 28.5%, based on industrial product prices that remain high following the sharp rise at the beginning of the year. The volume mix effect is slightly positive despite the decline in volumes in the Belgian activities, penalized by the July 2021 floods.

Outlook

In the current environment, the Group shall continue to rely on its territorial roots, the strength of its local brands and the strong commitment of its teams.

Nevertheless, the activity might be impacted by the global economic situation with its consequences on the dairy economy and household purchasing power.

Corporate Social Responsibility

The Group is pursuing its efforts in terms of social and environmental responsibility through its Oxygen program. He has conducted a global employee survey. The results showed a 10% improvement in the «Trust Index» and an increase by 15% of the overall perception of Savencia by the teams, compared to the same survey conducted in 2019. Many subsidiaries have now been awarded the «Great Place To Work» label.

Further information can be found on our website Savencia-fromagedairy.com
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