



**SAVENCIA**  
FROMAGE & DAIRY

**CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2025**

## 1.1. Consolidated income statement

<i>In thousands of euro</i>	12 months	
	2025	2024
<b>NET SALES</b>	<b>6,956,553</b>	<b>7,139,634</b>
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
<b>CURRENT OPERATING PROFIT</b>	<b>210,546</b>	<b>232,279</b>
Other operating income and expense	-48,465	-28,351
<b>OPERATING PROFIT</b>	<b>162,081</b>	<b>203,928</b>
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
<b>EARNINGS BEFORE TAX</b>	<b>139,337</b>	<b>175,097</b>
Income tax expense	-49,723	-48,633
<b>Net income from continuing operations</b>	<b>89,614</b>	<b>126,464</b>
<b>NET INCOME FOR THE YEAR</b>	<b>89,614</b>	<b>126,464</b>
Net income attributable to equity holders of the parent company	74,745	106,969
Non-controlling interests	14,869	19,495
<b>EARNINGS PER SHARE (in euro)</b>		
<b>Group share</b>		
• basic	5.73	8.00
• diluted	5.73	8.00
<b>From continuing operations:</b>		
• basic	5.73	8.00
• diluted	5.73	8.00

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

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

## 1.2. Consolidated balance sheet

### ASSETS

<i>In thousands of euro</i>	<b>At December 31, 2025</b>	<b>At December 31, 2024</b>
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,158,300</b>	<b>2,122,011</b>
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
<b>TOTAL CURRENT ASSETS</b>	<b>2,721,418</b>	<b>2,831,542</b>
<b>ASSETS</b>	<b>4,879,718</b>	<b>4,953,553</b>

### EQUITY AND LIABILITIES

<i>In thousands of euro</i>	<b>At December 31, 2025</b>	<b>At December 31, 2024</b>
Paid-in capital	24,014	49,839
Other reserves	-324,326	-219,290
Retained earnings	1,983,715	1,904,900
<b>GROUP SHARE OF EQUITY</b>	<b>1,683,403</b>	<b>1,735,449</b>
Non-controlling interests	260,376	257,506
<b>TOTAL EQUITY</b>	<b>1,943,779</b>	<b>1,992,955</b>
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>515,274</b>	<b>546,005</b>
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,420,665</b>	<b>2,414,593</b>
<b>LIABILITIES</b>	<b>2,935,939</b>	<b>2,960,598</b>
<b>EQUITY AND LIABILITIES</b>	<b>4,879,718</b>	<b>4,953,553</b>

### 1.3. Consolidated cash flow statement

<i>In thousands of euro</i>	12 months	
	2025	2024
<b>Net income from continuing operations</b>	<b>89,614</b>	<b>126,464</b>
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 <sup>(1)</sup>	43,376	48,848
<b>Gross operating margin</b>	<b>403,473</b>	<b>455,952</b>
Interest paid <sup>(2)</sup>	-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
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>313,853</b>	<b>386,888</b>
Acquisition of subsidiaries, operating units <sup>(3)</sup>	-20,263	-4,321
Disposal of activities	-	746
Acquisitions of interests in companies under equity method accounting <sup>(4)</sup>	-	-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 <sup>(6)</sup>	-151,565	13,463
Dividends received (including dividends received from associates)	381	969
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-427,697</b>	<b>-243,879</b>
Purchase and sale of own shares	-25,825	-677
Capital increase received from minority shareholders <sup>(5)</sup>	98	10,275
Changes in interests in controlled entities	-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
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-108,282</b>	<b>-10,743</b>
Impact of foreign exchange differences	-19,521	12,178
<b>Net change in cash and cash equivalents</b>	<b>-241,647</b>	<b>144,444</b>
<b>OPENING CASH BALANCE</b>	<b>677,518</b>	<b>533,074</b>
<b>CLOSING CASH BALANCE</b>	<b>435,871</b>	<b>677,518</b>

(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 Produkter 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.