

Thursday, April 23, 2026

PRESS RELEASE: Activity of the 1st quarter 2026
Stable revenue on a comparable basis in a volatile environment

Key figures in €M	31/03/26	% CA	31/03/25	% CA	Changes in %			
					Total	Structure	Change & IAS 29	Growth Organic
Sales	1629		1 695		-3,9	0,7	-4,2	-0,4
- Cheese Product	932	57,2	953	56,2	-2,2	0,0	-0,8	-1,4
- Other Dairy Product	752	46,1	805	47,5	-6,6	1,5	-8,4	0,3
- Unallocated	-55	-3,4	-63	-3,7	-12,7	0,0	-6,8	-5,9

As of March 31, 2026, Savencia Fromage & Dairy generated sales of €1,629 million, reflecting a decline of -0.4% on a comparable basis and -3.9% on a reported basis, significantly impacted by an unfavorable exchange rate effect of -4.2%, mainly due to the devaluation of the Argentine peso and Asian currencies.

Regarding **Cheese Products**, sales recorded a decrease of -1.4% on a comparable basis. In a complex commercial negotiation context, particularly in Europe, the activity remains resilient with a slightly positive volume and mix effect, thanks notably to the good performance of international markets. The activity's performance was marked by a negative price effect and the impact of milk prices variations.

On a comparable basis, sales of **Other Dairy Products** increased by +0.3% compared to 2025. This growth results from positive volume trends in the ingredients business, which offset a negative effect, particularly in the commodities activity. This activity is, indeed, penalised by a sharp decline in the quotations of industrial products and the decrease in butter prices.

Outlook 2026

The outlook for 2026 remains marked by an uncertain and volatile environment:

- geopolitical tensions and shifts in economic paradigms leading to a global slowdown of economy
- a crisis in the Middle East that could lead to a resurgence of inflation and an impact on consumption in Europe, particularly due to rising energy costs
- changes in international trade policies and taxation that affect export activities

In response to these challenges, the Savencia Group is pursuing a model of specialty strategy and maintaining its efforts to improve its competitiveness; the Group will keep investing to develop the complementarity of its various businesses and the growth of its brands, within a broader scope, now extended to chocolate activities, whose strategic contribution will strengthen the Foodservice activities internationally.

To navigate market uncertainties, the Group will rely on the quality of its products, on strong trust-based relationships with all its partners, as well as the commitment and quality of all its teams, in line with its mission: "Entreprendre pour Bien Nourrir l'Homme".

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(The next publication will be issued on September 10, 2026, in conjunction with the time of the interim accounts)

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