

# Lactalis

## 2024 Annual Results

### Solid results in 2024

#### Lactalis continued to grow and passed €30 billion in revenue

- ⇒ **In 2024, the Lactalis Group posted +2.8% growth in its revenue over 2023, exceeding 30 billion euros for the first time.**
- ⇒ **Operating income rose by +4.3% whilst net income fell from 428 to 359 million euros in 2024, representing 1.2% of revenue.**
- ⇒ **Boosted by the upturn in its volumes and operational efficiency, the group became the world's ninth biggest food company.**
- ⇒ **Lactalis continued its international development with two acquisitions in South Africa and Portugal. Although France remains the group's primary market, the transatlantic focus was consolidated with reinforced positions in the United States, Canada and Brazil.**
- ⇒ **The group, which has 266 industrial sites across the globe, accelerated its investments, increased to 1 billion euros in 2024, strengthening its manufacturing capabilities in Brazil, the United States and India and continuing to reduce its environmental footprint.**

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In 2024, Lactalis maintained its growth trajectory in an unstable geopolitical and economic climate. Consumers around the world demanded Lactalis products, led by Président, Galbani, Kraft and Parmalat brands, further demonstrating the group's ability to provide healthy, tasty and affordable products.

In 2024, Lactalis's revenue passed the 30 billion threshold to reach 30.3 billion euros, up 2.8% compared to 2023. Operating income was 1.4 billion euros and consolidated net income 359 million euros, i.e. 1.2% of revenue. The fall in net income reflects the agreement reached with the French tax authorities in late 2024. The group's debt, meanwhile, continued to be absorbed and now stands at 5.038 billion euros.

At the forefront of the global development of dairy products for over ninety years, Lactalis again demonstrated its capacity to create value for the entire sector thanks to the expertise and dedication of its 85,500 staff and closer collaboration with its various partners (producers, suppliers, distributors...) across the globe.

In 2024, over a billion euros were invested in manufacturing capabilities and environmental footprint reduction. These investments financed the modernization of our industrial facilities, in Larceveau for instance, the creamery where the group produces Ossau-Iraty (PDO), as well as the launch of new production and packaging lines in Certosa (Italy), Tulare (United States) and Bendigo (Australia). By continuing to invest in its creameries and dairies, Lactalis is preserving artisanal tradition in fifty countries, giving its teams the best possible working conditions and elevating dairy products to the highest quality standards.



The group also continued its investments in the ecological transition with nearly 200 million euros for energy and environmental projects. Water recycling processes in Shirampur, India and Uberlandia, Brazil were improved, solar panels deployed in several Spanish dairies and biomass boilers expanded in France.

These recurring investments have cut the group's carbon footprint by 13.7% (for scope 1 and 2 emissions) since 2019, with -50% targeted by 2033. SBTi (Science-Based Targets Initiative) certification of the CSR criteria defined by the group recognized the relevance of the trajectory set and all the teams' hard work in 2024.

In terms of external growth, Lactalis completed the acquisition in Portugal of the company Sequeira & Sequeira, a specialist in producing (hard and soft) cheese marketed under the Paiva brand, which is very popular with Portuguese consumers. The acquisition enabled Lactalis to enhance its product offering whilst pursuing its strategy: preserving the local character of businesses and brands to develop them and take them to the widest audience.

In 2024, the group's organic growth also continued at a sustained pace with over 650 innovations around the world. Lactalis contributed to the momentum of various dairy product categories with new additions that were immediately embraced by consumers, such as Lactel Vita'Vie in France, Stay Strong vitamin C and collagen-enriched milk in Denmark and ProBio2 yogurts in Brazil.

*"For over nine decades, Lactalis has perfected its expertise in manufacturing dairy products year after year and developed a model that brings it stability and performance. Our unwavering passion for dairy products puts us at the forefront of their global development. Today, we keep growing and creating value through our investments as well as our ability to innovate, propose sustainable practices and support the development of partners around the world. Our results reflect that commitment, guided by our purpose in action 'Nurturing the future';" says Lactalis Chairman Emmanuel Besnier.*

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## About LACTALIS

The world's leading dairy group, Lactalis is a French family business founded in Laval in 1933 with a single mission: nurturing a responsible future by pledging to provide the best dairy products possible, to support each and everyone's growth, in partnership with local territories. Present in 50 countries and nearly 270 dairies and cheese dairies around the world, its 85,500 employees add value to milk in all its forms: cheeses, drinking milk, yoghurt, butter and cream, dairy ingredients and nutrition. At the heart of the daily lives of millions of households, the Lactalis Group offers products under iconic brands such as Président, Galbani, Parmalat and Leerdammer, and as the world's leading player in PDOs is committed to perpetuating dairy know-how.

[lactalis.com](https://www.lactalis.com)

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