FrieslandCampina
nourishing by nature

Half-year report 2025

Royal FrieslandCampina N.V.

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Key figures

In millions of euros, unless stated otherwise	2025 First half-year	2024 First half-year	Δ%	2024 Year
Results				
Revenue	6,847	6,433	6.4	12,923
Revenue before currency translation effects	6,887	6,433	7.1	
Operating profit	363	301	20.6	527
Net result	230	183	25.7	321
Operating profit as a % of revenue	5.3	4.7		4.1
Value creation for member dairy farmers[1]				
Guaranteed price	55.63[2]	46.53	19.6	
Pro forma supplementary cash payment[3]	2.24	1.31		
Foqus planet premium[4]	1.16[5]	1.63[5]		
Special supplements[6]	0.57	0.62		
Quantity bonus[7]	0.06			
Pro forma milk price[3]	59.66	50.09	19.1	
Milk supply	4,595	4,668	-1.6	9,050

1 Euros per 100 kilograms of milk exclusive of VAT, at 3.58% protein and 4.45% fat.
2 Concerns the balance of the guaranteed price of 55.54 euros and an adjustment of 0.09 euros per 100 kilograms of milk, because the guaranteed price related to the first half of 2025 was underestimated.
3 This concerns the accrual for the supplementary cash payment based on profit and milk volume for the first half of the year.
4 Member dairy farmers receive a variable Foqus planet premium for Sustainable development, including pasture grazing, of a maximum of 3.50 euros per 100 kilograms of milk. The average premium is 1.30 euros per 100 kilograms of milk. This amount consists of an estimated 1.90 euros and a cooperative deduction of 0.60 euros per 100 kilograms of milk. Dairy farms supplying On the way to PlanetProof milk do not receive a Foqus planet premium.
5 The Foqus planet premium for the first half of 2025 consists of the estimate for the year 2025 (1.30 euros per 100 kilograms of milk) and an adjustment of -0.14 euros per 100 kilograms of milk due to an overestimation related to the year 2024. In the first half of 2024, the adjustment amounted to +0.21 euros per 100 kilograms of milk due to an underestimation related to the year 2023.
6 The total amount of payments per 100 kilograms of milk for VLOG [non-GMO] and On the way to PlanetProof of 0.48 euros and the difference between the guaranteed price paid for organic milk and regular milk. On average, on all FrieslandCampina member milk, this amounts to 0.57 euros per 100 kilograms of milk.
7 Per 100 kilograms of milk starting at 1.5 million kilograms of milk supplied per year.

Report of the Executive Board

Developments and results

FrieslandCampina delivers strong results in the first half of 2025

- Operating profit increased to 363 million euros, compared to 301 million euros in the first half of 2024, due to improvements in volume mix and cost savings.
- Net result increased to 230 million euros in the first half of 2025, compared to 183 million euros in the same period last year.
- Revenue increased by 6.4 percent due to higher selling prices, despite lower volumes.
- Strong performance, particularly by the Specialised Nutrition and Ingredients business groups.
- Pro forma milk price increased by 19.1 percent compared to the same period last year, reaching 59.66 euros per 100 kilograms of milk, primarily due to the higher guaranteed price.
- Higher accrual for supplementary cash payment versus the first half of 2024.
- Member dairy farmers received a total of 228 million euros for their sustainability performance related to 2024.

Commentary by Jan Derck van Karnebeek, CEO Royal FrieslandCampina N.V.:

FrieslandCampina delivered strong results in the first half of 2025. Commodity dairy prices were good and the balanced spread of our business across markets, products and channels demonstrates its value. Our strength lies in the versatility of our portfolio with strong brands as well as private labels, our focus on B2B and B2C, and close cooperation with our customers.

The focus we implemented with our seven business groups at the beginning of 2024, aimed at winning in the market, expanding margins and creating a healthy cash position, is bearing fruit. The Specialised Nutrition and Ingredients business groups in particular produced strong results, driven by a strong demand for premium infant nutrition and functional ingredients. Retail and Americas grew in volume in the private label segment, while Europe gained market share due to its focus on priority brands. Despite challenges in some regions, the gross margin increased and we generated a positive operating cash flow.

Further progress has been made in the area of sustainability in first half of 2025. For example, we entered into a partnership with the Lidl supermarket chain in the area of regenerative agriculture. In addition, member dairy farmers received a total of 228 million euros based on sustainability achievements on their dairy farms in 2024.

Our strong performance in the first half of 2025 is the result of excellent teamwork, the dedication of our employees and the engagement of our members. Together we are making the difference. The ongoing economic uncertainty is expected to put pressure on profit in the second half of 2025, resulting in a lower outcome. We continue to build on a future in which we create value for our members, consumers and customers, while at the same time contributing to a more sustainable world. This is what FrieslandCampina stands for, Doing DAIRY Right.

Jan Derck van Karnebeek,
CEO Royal FrieslandCampina N.V.

Improved revenue, margin and result in first half of 2025

In the first half of 2025, revenue increased by 6.4 percent from 6.4 billion euros to 6.8 billion euros., despite lower volumes. This growth was primarily driven by higher selling prices to offset the increased milk prices and inflation. Revenue growth adjusted for currency translation effects was 7.1 percent.

The operating profit increased to 363 million euros, compared to 301 million euros in the first half of 2024, primarily due to the strong performance of the Specialised Nutrition and Ingredients business groups, and cost savings realised by the Expedition 2030 and Performance+ programmes. Of the cost savings projected for 2025, 132 million euros were achieved in the first half of the year.

The net result was 230 million euros, compared to 183 million euros in the same period last year.

Operating cash flow

In the first half of 2025, cash flow from operating activities was 43 million euros, compared to 247 million euros in the same period last year. Working capital was higher than at year-end 2024, when the level of outstanding trade payables was high.

Optimus
ENABLING TOMORROW

The *Optimus* programme was initiated within IT in the first half of 2025: a three-year project aimed at streamlining business processes supported by a new generation of ERP software. Total costs are estimated at 125 to 150 million euros, 40 to 45 million of which will be incurred in 2025. Over time the programme is expected to yield cost savings amounting to 20 million euros annually.

Business groups results

Europe	Has a broad portfolio of consumer brands with strong domestic market positions in the Netherlands and Belgium, as well as in other countries, such as Greece, Hungary, Romania and the United Kingdom.
Retail & Americas	Provides consumers in Germany, France, Italy, Spain, and North and South America, among others, with cheese and other dairy products under private labels as well as own brands, and through partnerships with retailers, discounters and the Velder cheese business.
Middle East, Pakistan & Africa	Focuses on consumer markets in the Gulf Region, Pakistan, Nigeria, and Ivory Coast, among others, with partly locally produced dairy products.
Asia	Sells a broad product range of often locally produced branded products on consumer markets across various countries, including Indonesia, Malaysia, the Philippines, Thailand and Vietnam.
Ingredients	Primarily focuses on specialised functional ingredients for infant, sports, active lifestyle and medical nutrition.
Specialised Nutrition	Sells infant nutrition under the brand name Friso on consumer markets in Mainland China and Hong Kong, Vietnam, Malaysia, Greece and Mexico.
Professional	Focuses on dairy products and solutions for professionals in the food industry, such as restaurants, fast-food restaurants, bakers, confectioners and pastry chefs. In addition, it focuses on the procurement and sale of commodity dairy products for internal and B2B customers.

In millions of euros, unless stated otherwise

828 ▲ 4.3%

Third-party revenue
First half-year 2024: 794

35 ▲ 29.6%

Operating profit
First half-year 2024: 27

4.2 ▲

Operating profit as a percentage of third-party revenue

Europe

In the first half of 2025, the Europe business group experienced a positive trend in market shares, with volume growth in priority brands through innovations and improved performance in commercial activation, distribution and brand name campaigns. Examples of innovation include Chocomel Protein and Optimel Probiotica. In addition, the successful introduction of NoyNoy Powerbowl, which initially had been launched in Greece, was scaled up to include other markets in Europe using local brands. In line with strategic choices, total volumes experienced a slight decline due to lower volumes of non-priority brands. The operating profit was higher than in the first half of 2024, partly due to a one-time gain from the sale of assets in Rotterdam. However, the gross margin was under pressure due to rising costs driven by inflation.

Business groups results

Retail & Americas

The Retail & Americas business group had a solid first half-year, in which its operating profit improved compared to the same period last year. Volume grew, in part due to successful cooperation with retail partners in various areas, such as sustainability. The focus on high-quality dairy products, such as natural cheese, and on private label products, strengthened the market position. Despite the light pressure on the gross margin caused by price pressures, the underlying commercial trend remained positive.

1,026 ▲ 14.0%
Third-party revenue
First half-year 2024: 900

9 ▲ 80.0%
Operating profit
First half-year 2024: 5

0.9 ▲
Operating profit as a percentage of third-party revenue

680 ▼ -0.3%
Third-party revenue
First half-year 2024: 682

26 ▲ 85.7%
Operating profit
First half-year 2024: 14

3.8 ▲
Operating profit as a percentage of third-party revenue

Middle East, Pakistan & Africa

The Middle East, Pakistan & Africa business group managed to increase its market share, despite limited volume growth caused by economic headwind in several key markets. Compared to the first half of 2024 the commercial result remained stable, while operating profit improved. Margins stayed up to par thanks to a strong product mix and strict cost controls. In Pakistan, Olper's added whole milk powder in a small package size to its product portfolio, thus making the product more accessible to a wider audience.

Business groups results

Asia

The Asia business group was under pressure in the first half of the year due to unfavourable developments in the Asian dairy market, such as increasing competition and geopolitical and economic uncertainties, which led to a decline in demand and a lower operating profit than in the first half of 2024. The higher cost price per unit reinforced this effect. The focus is on strengthening market positions in key product categories and on investing in growth pillars, such as readymade milk and yoghurt products. Strategic product introductions, such as Frisian Flag Nutribrain in Indonesia and Foremost Omega in Thailand play a key role in this regard, because these products respond to the growing demand for nutritional dairy products for children.

786 ▼ -5.8%
Third-party revenue
First half-year 2024: 834

49 ▼ -34.7%
Operating profit
First half-year 2024: 75

6.2 ▼
Operating profit as a percentage of third-party revenue

758 ▲ 5.6%
Third-party revenue
First half-year 2024: 718

130 ▲ 35.4%
Operating profit
First half-year 2024: 96

17.2 ▲
Operating profit as a percentage of third-party revenue

Ingredients

The Ingredients business group had a strong first half-year, with a positive trend in strategic volumes and an improved operating profit compared to the first half of 2024. The persistent demand for functional ingredients, particularly infant nutrition, sports nutrition and medical applications, drove this growth. A key innovation was the introduction of Nutri Whey ProHeat, a heat-resistant whey protein that makes it possible to incorporate whey into ready-to-drink beverages within the performance and active nutrition market.

Business groups results

Specialised Nutrition

Specialised Nutrition continued to perform well in the first half of the year. The Friso brand's market shares improved, particularly in Mainland China and Hong Kong, where the demand for premium infant nutrition remains high. The business group's operating profit also increased compared to the first half of 2024. Innovations, such as Friso Signature and Friso Prestige Pura, contributed to this growth.

718 ▲ 18.1%
Third-party revenue
First half-year 2024: 608

219 ▲ 61.0%
Operating profit
First half-year 2024: 136

30.5 ▲
Operating profit as a percentage of third-party revenue

2,037 ▲ 8.5%
Third-party revenue
First half-year 2024: 1,877

31 ▼ -22.5%
Operating profit
First half-year 2024: 40

1.5 ▼
Operating profit as a percentage of third-party revenue

Professional

Strategic brands such as Debic and Lattiz experienced growth within the Professional business group. However, compared to the first half of 2024, operating profit declined as selling prices did not fully compensate for rising costs. Dairy commodity markets remained strong in the first half of the year, resulting in higher revenue for products such as butter. The business group continues to focus on value creation by targeting profitable segments and gradually phasing out less profitable product lines.

Company developments in the first half of 2025

Towards an efficient and sustainable production network

In the first half of the year, FrieslandCampina continued to invest in a more efficient and sustainable production network. The very first electric boiler was commissioned in Leeuwarden as part of a new utility building. This innovation will result in a 55 percent reduction in carbon emissions and in 53 percent less nitrogen emissions at this site.

Key steps towards achieving circular production were taken in Gerkesklooster. The commissioning of an installation that enables the reuse of whey water is expected to save over one hundred million litres of water annually. As a result, this site is now seventy percent self-sufficient in its water use.

In Wolvega, the cheese packaging centre successfully implemented the use of a new, more sustainable cheese foil. This foil consists of 80 percent recycled material, is easier to recycle and will result in one million euros in savings annually. Thanks to intensive cooperation between procurement, research and development, and production, the complex switchover was accomplished without a production standstill.

The production network was also strengthened internationally. In Malaysia, the subsidiary Dutch Lady Milk Industries Berhad opened a new distribution centre. This expansion took place less than a year following the opening of the new plant and significantly increases the logistics capacity in the region.

> "This new Distribution Centre marks another milestone in our long-term commitment to Malaysia. By integrating it with our production facility, we're enhancing efficiency, accelerating order fulfilment, and are ensuring that even more Malaysians have access to better nutrition."
>
> ***David Cutter,*** *Chief Supply Chain and Research & Development Officer Royal FrieslandCampina N.V.*

From left to right: ***David Cutter,*** Chief Supply Chain and Research & Development Officer, Royal FrieslandCampina N.V., ***Sunita Mei-Lin Rajakumar,*** Chairperson, Dutch Lady Milk Industries Berhad, ***Zalina Zainol,*** Deputy Chief Executive Officer, Malaysian Investment Development Authority, ***Veronika Utami,*** Managing Director, Dutch Lady Milk Industries Berhad, ***Rajeev Ranjan,*** Supply Chain Director, FrieslandCampina Asia

In addition, an aluminium-free beverage container was developed in cooperation with partners. The introduction of this container in Thailand is scheduled for the second half of 2025.

Milk supply

Member milk supply declined by 1.6 percent in the first half of 2025 compared to the same period last year, to 4.6 billion kilograms. This was mainly due to farm closures resulting from an ageing population of farmers and ongoing uncertainty in the sector.
The decrease in the member milk supply underscores the importance of retaining existing members and recruiting new members for the cooperative.
A strong member base is essential for the organisation's continuity, economies of scale in its processing capacity and market position. In the first half of 2025, new members were successfully recruited who will make a significant contribution to the milk supply.

More sustainable dairy chain

Cooperation with partners is essential for achieving a sustainable dairy chain. Key steps were taken in this area in the first half of 2025. Starting in May of this year, thirty new dairy farms in the Netherlands took part in a three-year regenerative agriculture pilot. This expansion of the pilot is supported by Lidl and ReGeNL, an initiative that is largely financed by the National Growth Fund. This increases the total

number of participating dairy farmers to sixty. The objective of the pilot is to develop an open and accessible standard for regenerative agriculture, with a strong focus on making the impact measurable. The pilot will investigate various aspects, for example, how techniques such as herb-rich grasslands and pasture grazing can contribute to soil recovery, biodiversity, future-proof food production and a robust earnings model for dairy farmers.

Key milestones relating to climate goals were also reached. The refined FrieslandCampina's 2030 climate goals were validated by the Science Based Targets initiative (SBTi) and are consistent with the Paris Agreement. In accordance with the SBTi guidelines, FrieslandCampina has split up the company's Scope 1, 2 and 3 emission targets into two categories: Forestry, Land Use and Agriculture FLAG emissions and Other emissions. The company is aiming for a 30.3 percent reduction by 2030 in Scope 1 and Scope 3 FLAG emissions and a 42.13 percent reduction in other Scope 1, 2 and 3 emissions, in relation to the 2020 reference year. The scientifically supported targets are in line with the aim to limit the earth's warming to a maximum of 1.5 degrees Celsius.

"An increasing number of dairy farmers want to make the transition to regenerative agriculture, but they can't do it alone. To enable this transition, farmers need access to knowledge, guidance, and a viable income model. Strong collaboration within the supply chain, with partners like Lidl, is essential."

Tuncay Özgüner, President FrieslandCampina Retail & Americas

From left to right: ***Tuncay Özgüner,*** President Retail & Americas, ***André de Groot,*** Member Dairy Farmer, ***Eline van der Mast,*** Manager Food System Perspective ReGeNL, ***Erik van den Hoogen,*** CCO/Director of Procurement and Marketing, Lidl Netherlands

International cooperation and knowledge sharing

Frisian Flag Indonesia, together with the international not-for-profit SNV Netherlands Development Organisation and Invest International, initiated the Climate Smart Demo Farm initiative. With an investment of almost one million euros, the programme supports dairy farmers with climate-friendly practices, such as the use of manure digesters, water saving measures and intensive training. The goal is to increase milk production and to improve farmers' earnings. During 2025-2027, nine sample farms will be set up, with the intention of scaling this up to one hundred farms.

On 11 June, FrieslandCampina organised a meeting at the World Expo in Osaka, Japan, in cooperation with the Professional and Ingredients business groups. During this event, industrial partners and customers from Japan, China and South Korea met to exchange knowledge and ideas about cooperation and sustainable dairy solutions. The day was officially opened by the Dutch State Secretary for Agriculture, Fisheries, Food Security and Nature, Mr Jean Rummenie.

Planned merger with Milcobel

At the end of last year, the planned merger with Milcobel was announced, through which FrieslandCampina aims to further strengthen its strategic position. Preparations for this are progressing according to plan.

Incident at production location in Borculo

On July 4, 2025, an incident occurred at our production location in Borculo involving an explosion caused by the unintended mixing of two chemical substances. Fortunately, no injuries were reported. As a result of the incident, the production location has been partially taken out of operation temporarily. During this period, milk from member dairy farmers is being processed at other FrieslandCampina locations.

An investigation into the cause of the incident is being conducted in close collaboration with the relevant authorities. We are working towards a safe and responsible restart of production, with the safety of our employees, local residents, and our products as our top priority.

Value creation for member dairy farmers

Milk price

(Amounts stated are exclusive of VAT)

In the first half of 2025, the guaranteed price increased by 19.6 percent to 55.63 euros per 100 kilograms of milk compared to the same period last year (first half of 2024: 46.53 euros per 100 kilograms of milk). The Foqus planet premium for Sustainable development decreased to 1.16 euros per 100 kilograms of milk, compared to 1.63 euros in 2024. This amount includes an adjustment of -0.14 euros per 100 kilograms of milk, resulting from an overestimated premium related to 2024. The pro forma milk price amounted 59.66 euros per 100 kilograms of milk (first half of 2024: 50.09 euros per 100 kilograms of milk).

Interim payment of pro forma supplementary cash payment

Despite an increased accrual compared to the first half of 2024, the General Meeting of Shareholders of Royal FrieslandCampina N.V., being Zuivelcoöperatie FrieslandCampina U.A., represented by the Board, has decided, consistent with the approach taken last year, not to submit a formal proposal for an interim supplementary cash payment. The supplementary cash payment will be determined based on the results for the full year 2025 and will be announced upon publication of the financial statements in February 2026.

Remuneration for sustainability performance on dairy farms

In the first half of 2025, member dairy farmers received 173 million euros through the 'Foqus planet Sustainability development' remuneration methodology for their sustainability results in 2024. This represents a decrease of 8.8 percent compared to previous year. This decrease is related to the annual refinement of the climate threshold and top value. In addition, in 2024 dairy farmers were confronted with challenging conditions, such as a disappointing year for harvesting roughage and pasture grazing, and the impact of bluetongue on animal health and farming operations. These factors also contributed to the decreased payment. Together with the 55-million-euro premium paid in 2024 for special supplements, such as organic, On the way to PlanetProof and VLOG [non-GMO], the total paid for sustainability performance related to 2024 amounts to 228 million euros, compared to 245 million euros in 2024 related to 2023.

Dairy market in the first half of 2025

Global balance between supply and demand

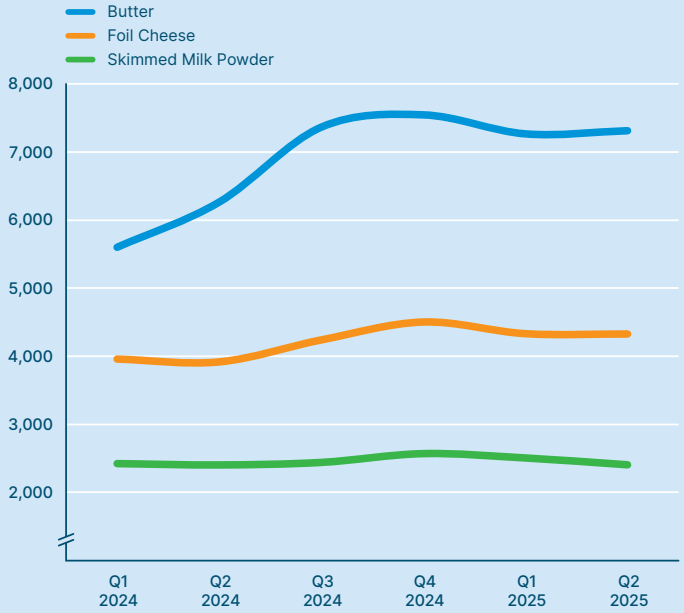
In the first half of 2025, global milk production was at a higher level than in the same period last year. This was primarily due to the United States. In Europe, milk production was off to a slow start, but increased in the second quarter, in part due to more favourable weather conditions compared to the first half of 2024. The uncertainty pertaining to animal diseases, such as bluetongue and foot and mouth disease, continued to persist in Europe.

The global demand for dairy products stayed up to par despite higher price levels. Chinese imports increased again after a prolonged period, although economic conditions continue to depress consumer spending. The increased trade tariffs imposed by the United States and the subsequent pushback constitute a risk to global economic growth and, as such, could put pressure on dairy consumption.

Commodity dairy products price trends

In the first half of 2025, there was a slight drop in the price of most commodity dairy products compared to 2024, although prices continued to stay at a high level. This was due to increased production, while European demand experienced limited growth and export volumes were partly lagging. European butter stocks increased but remained below last year's levels. Butter was subject to a negative price adjustment, albeit from a still historically high price level. Foil cheese prices too were somewhat lower than at year-end 2024. However, in the first half of 2025, foil cheese-related earnings were better than the earnings derived from the sale of skimmed milk powder. Skimmed milk powder prices were under pressure due to decreased demand on the global market and stayed somewhat below the historical average.

Average commodity dairy prices in euros per tonne product



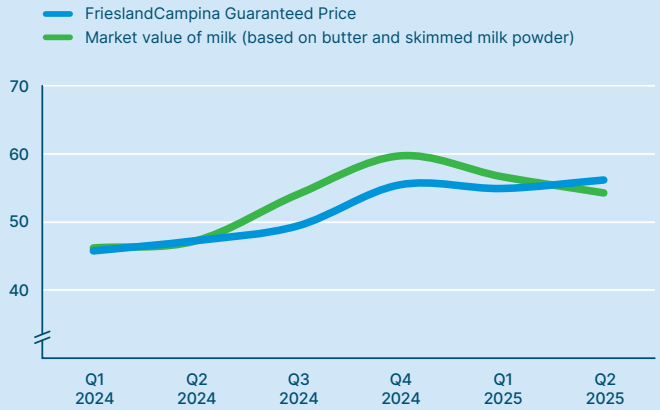
Raw milk prices

In the first half of 2025, raw milk prices in Europe remained relatively stable. There was a slight decrease in the first quarter, partly due to the outbreak of foot-and-mouth disease in Germany in January. However, the spread and impact of the disease were limited, resulting in a slight price increase in the second quarter.

With a bandwidth of 53.00 to 57.00 euros per 100 kilograms, the guaranteed price stayed at a historically high level. This is significantly higher than the average of approximately 50.00 euros per 100 kilograms over the past three years.

In this period, milk prices and the market value of commodity dairy products (foil cheese, butter and skimmed milk powder) moved closer together than in the last months of 2024. This was due to slightly decreasing prices for commodity dairy products, while raw milk prices remained stable. Consequently, the financial result from commodity dairy in the first half of 2025 was comparable to that of the same period in 2024, albeit less favourable than in the second half of 2024.

Guaranteed price in relation to commodity dairy market value of milk in euros per 100 kilograms



The guaranteed price is the price the company guarantees to pay member dairy farmers for the raw milk they supply and matches the average price paid for raw milk by a number of dairy companies in Northwestern Europe, including the supplementary payment, registered reserves, seasonal premiums, volume premiums, maximum quality premiums, and cooperative premiums and deductions.

Risks

The 2024 Annual Report includes a description of the uncertainties and potential risks for FrieslandCampina, including the applicable mitigating measures being implemented. These risks continued to be relevant during the first half of 2025.

Geopolitical tensions and armed conflicts are creating increasing polarisation and instability throughout the world. Persistent crises, such as the conflict in Ukraine, the escalating situation in the Middle East and the civil war in Sudan, contribute to an extremely volatile international environment. In many cases this is leading to humanitarian disasters, large-scale refugee flows and the disruption of vital infrastructure. Attempts at achieving de-escalation have not produced tangible results up until now. Tensions in the Middle East, parts of Africa and Asia directly impact international trade and affect our supply chains and markets. This uncertainty demands constant alertness and adaptability.

In the first months of 2025, the policies of the current American administration significantly affected trade relations, financial markets, foreign exchange rates, government debts and the overall stability of the world economy. A wide scale of import duties was announced, the stock market is highly volatile and trade relations are shifting. In addition, there is uncertainty about the question whether, and to what extent, economies will slip into a recession, and how central banks will respond to this. For the time being, the direct impact on our business performance is limited. FrieslandCampina is closely monitoring developments.

In the Netherlands it is unclear how changes in agricultural policy, such as the elimination of the manure production derogation and measures concerning nitrogen emissions, will impact member dairy farms and the milk supply. In addition, there are changes in the dairy farming landscape in the pipeline due to planned mergers.

Inflation stayed relatively stable in the first half of the year, with moderate growth in purchasing power in a world full of uncertainty. This uncertainty prompted consumers to increasingly opt for cheaper local products and private labels.

In terms of the ESG regulations, the European Union has simplified reporting requirements to alleviate the administrative burden for organisations. FrieslandCampina continues to pursue its sustainability goals without let-up but expects these simplifications to contribute to making the complexity and reporting obligations more manageable.

The company has developed various scenarios to be able to effectively respond to these developments. In addition to managing these risks, there are also opportunities that FrieslandCampina aims to exploit by providing good and affordable dairy products, produced in balance with people and the planet. Our strategy is focused on optimally valorising the milk of our member dairy farmers and to pay them a leading milk price, now and in the future.

Outlook

FrieslandCampina is confident about the company's future. Our balanced portfolio provides a strong foundation, and the cost reduction programmes are delivering significant savings.

In the second half of 2025, we expect to face several headwinds that were not present in 2024 or earlier in 2025. Consumer confidence is low worldwide, which will impact volumes. Currency developments are expected to have a negative effect, and commodity dairy markets are becoming less favourable. These factors will lead to a lower profitability.

Our ongoing savings programmes will partly offset these challenges and are on track to deliver at the upper end of the range of 400 million to 500 million euros in annual gross savings, compared to the 2023 baseline.

Executive board

Jan Derck (J.D.) van Karnebeek
Chief Executive Officer

Hans (J.G.) Janssen
Chief Financial Officer

David (D.A.) Cutter
Chief Supply Chain and
Research & Development Officer

Mireille (M.) Einwachter
Chief Sustainability Officer

Amersfoort, 18 July 2025

Half-year figures

Condensed consolidated income statement

In millions of euros	First half-year 2025	First half-year 2024
Revenue	6,847	6,433
Cost of goods sold	-5,724	-5,413
Gross profit	**1,123**	**1,020**
Advertising and promotion costs	-333	-296
Selling and general administrative costs	-406	-432
Other operating costs and income	-21	9
Operating profit	**363**	**301**
Finance income and costs	-35	-14
Share of profit of joint ventures and associates, net of tax	11	9
Result before tax	**339**	**296**
Income tax	-109	-113
Result for the period	**230**	**183**
Result attributable to:		
– holders of member bonds	27	33
– holders of perpetual bonds	8	4
– provider of Cooperative loan	4	5
– shareholder	153	169
Shareholder and other providers of capital	**192**	**211**
Shareholder as holder of non-controlling interests	1	-77
Shareholder and other providers of capital (incl. non-controlling interests shareholder)	**193**	**134**
Other holders of non-controlling interests	37	49
	230	**183**

Condensed consolidated statement of comprehensive income

In millions of euros	First half-year 2025		First half-year 2024	
Result for the period		**230**		**183**
Items that will or may be reclassified to the income statement (net of tax):				
– effective portion of cash flow hedges	-5		9	
– currency translation differences	-120		1	
– share in other comprehensive income of joint ventures and associates			-1	
		-125		**9**
Items that will never be reclassified to the income statement (net of tax):				
– remeasurement of liabilities (assets) under defined benefit plans	-10		5	
		-10		**5**
Other comprehensive income, net of tax		**-135**		**14**
Total comprehensive income for the period		**95**		**197**
Total comprehensive income attributable to:				
– shareholder and other providers of capital	75		222	
– shareholder as holder of non-controlling interests	1		-76	
Shareholder and other providers of capital (incl. non-controlling interests shareholder)		**76**		**146**
– other holders of non-controlling interests		19		51
		95		**197**

Condensed consolidated statement of financial position

In millions of euros	30 June 2025	31 December 2024
Assets		
Property, plant and equipment	3,304	3,387
Intangible assets	1,205	1,269
Deferred tax assets	144	156
Joint ventures and associates	132	123
Employee benefits	11	13
Other assets	43	46
Non-current assets	**4,839**	**4,994**
Inventories	1,889	1,851
Trade and other receivables	1,756	1,894
Cash and cash equivalents	596	1,051
Assets held for sale		3
Current assets	**4,241**	**4,799**
Total assets	**9,080**	**9,793**

	30 June 2025	31 December 2024
Equity		
Issued capital	370	370
Retained earnings and other reserves	1,841	1,805
Equity attributable to shareholder	**2,211**	**2,175**
Member bonds	898	930
Perpetual bonds	306	375
Cooperative loan	141	146
Equity attributable to other providers of capital	**1,345**	**1,451**
Equity attributable to providers of capital	**3,556**	**3,626**
Non-controlling interests shareholder	-133	-134
Equity directly attributable to providers of capital	**3,423**	**3,492**
Other non-controlling interests	288	294
Total equity	**3,711**	**3,786**
Liabilities		
Employee benefits	157	185
Deferred tax liabilities	38	42
Interest-bearing borrowings	1,031	1,288
Other liabilities	92	94
Non-current liabilities	**1,318**	**1,609**
Interest-bearing borrowings	370	255
Trade and other payables	3,681	4,143
Current liabilities	**4,051**	**4,398**
Total liabilities	**5,369**	**6,007**
Total equity and liabilities	**9,080**	**9,793**

Condensed consolidated statement of cash flows

In millions of euros	First half-year 2025	First half-year 2024
Operating activities		
Result before tax	**339**	**296**
Depreciation of property, plant and equipment and amortisation of intangible assets	188	206
Impairments of non-current assets and reversals thereof	5	2
Movement in inventories, receivables and liabilities	-387	-154
Other operating activities	-102	-103
Net cash flows from operating activities	**43**	**247**
Investing activities		
Investments in property, plant and equipment and intangible assets	-170	-228
Disposals of property, plant and equipment, intangible assets and assets held for sale	19	1
Loans issued and received repayments of loans issued	39	-49
Capital contributions to associates		-1
Net cash flows used in investing activities	**-112**	**-277**
Financing activities		
Dividend paid	-25	-47
Interest paid to holders of member bonds and subordinated bonds	-73	-81
Repayment of perpetual bonds	-72	
Interest-bearing borrowings drawn	74	672
Repayment of interest-bearing borrowings	-219	-393
Repayment of lease liabilities	-30	-27
Payment of contingent consideration	-7	
Settlement of derivatives and other	-34	135
Net cash flows from/used in financing activities	**-386**	**259**
Net cash flow	**-455**	**229**
Cash and cash equivalents at 1 January[1]	1,034	538
Net cash flow	-455	229
Currency translation differences on cash and cash equivalents	-29	-6
Cash and cash equivalents at 30 June[1]	**550**	**761**

[1] Cash and cash equivalents also includes overdrafts that are repayable on demand and form an integral part of the cash management of FrieslandCampina.

Condensed consolidated statement of changes in equity

In millions of euros	First half-year 2025					First half-year 2024				
	Equity attributable to providers of capital	Non-controlling interests shareholder	Equity directly attributable to providers of capital	Other non-controlling interests	Total equity	Equity attributable to providers of capital	Non-controlling interests shareholder	Equity directly attributable to providers of capital	Other non-controlling interests	Total equity
At 1 January	**3,626**	-134	**3,492**	294	**3,786**	**3,367**	7	**3,374**	296	**3,670**
Comprehensive income for the period:										
– result for the period	192	1	**193**	37	**230**	211	-77	**134**	49	**183**
– other comprehensive income	-117		**-117**	-18	**-135**	11	1	**12**	2	**14**
Total comprehensive income for the period	**75**	**1**	**76**	**19**	**95**	**222**	**-76**	**146**	**51**	**197**
Transactions with providers of capital recognised directly in equity:										
– dividends paid				-25	**-25**				-47	**-47**
– interest paid	-73		**-73**		**-73**	-81		**-81**		**-81**
– repayment bonds	-72		**-72**		**-72**	-150		**-150**		**-150**
Total transactions with providers of capital	**-145**		**-145**	**-25**	**-170**	**-231**		**-231**	**-47**	**-278**
At 30 June	**3,556**	**-133**	**3,423**	**288**	**3,711**	**3,358**	**-69**	**3,289**	**300**	**3,589**

Notes to the consolidated financial statements

Reporting entity

Royal FrieslandCampina N.V. has its registered office in Amersfoort, the Netherlands. The address is: Stationsplein 4, 3818 LE, Amersfoort, the Netherlands. The Company is registered in the Chamber of Commerce's Trade Register, No. 11057544. The consolidated half-year figures for the first six months ending on 30 June 2025 include Royal FrieslandCampina N.V. and its subsidiaries (collectively referred to as FrieslandCampina).

Zuivelcoöperatie FrieslandCampina U.A. ('Cooperative') is the sole shareholder of Royal FrieslandCampina N.V.

The consolidated half-year figures have not been audited.

Basis of preparation

This half-year report is prepared in accordance with IAS 34 'Interim Financial Reporting'. This half-year report should be read in conjunction with the 2024 consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and, insofar as this is applicable, in accordance with Title 9 Book 2 of the Dutch Civil Code.

The accounting principles and calculation methods used to prepare the 2024 consolidated financial statements are also used to prepare this half-year report.

The consolidated figures are presented in Euros, the functional currency of the Company, and rounded to the nearest million, unless stated otherwise.

Judgements, estimates and assumptions

The preparation of the consolidated half-year figures in accordance with IFRS Accounting Standards as adopted by the European Union (EU) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may deviate from management's estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis taking into account the opinion and advice of (external) experts. These estimates and assumptions include the sustainability-related developments.

Refer to the 2024 consolidated financial statements for an overview of the significant accounting estimates and judgements. No important changes occurred in the first half of 2025.

Changes in accounting policies

New and revised standards, amendments and interpretations as applied by FrieslandCampina

The standards and interpretations that are effective at, or applicable from 1 January 2025, which have been applied in preparing these consolidated financial statements, did not have a material impact. Those applicable after 1 January 2025 have not been applied.

General accounting policies

Basis of consolidation

There were no changes to the consolidation group in the first half of 2025 compared to 31 December 2024.

Financial risk management

The key financial risk management objectives and procedures within FrieslandCampina are consistent with the objectives and procedures set out in the consolidated financial statements 2024.

Seasonal influences

There are no significant seasonal patterns in the first half-year compared to the second half-year.

Segmentation

As of 2025, FrieslandCampina has processed changes regarding the extent to which costs, especially corporate activities, are allocated to the business units. Comparative figures are adjusted to reflect this change.

The business has been divided in business groups, led by the executive team. FrieslandCampina distinguishes the following seven market-orientated business groups:

- **Europe** | Has a broad portfolio of consumer brands with strong domestic market positions in the Netherlands and Belgium, as well as in other countries, such as Greece, Hungary, Romania and the United Kingdom.
- **Retail & Americas** | Provides consumers in Germany, France, Italy, Spain, and North and South America, among others, with cheese and other dairy products under private labels as well as own brands, and through partnerships with retailers, discounters and the Velder cheese business.
- **Middle East, Pakistan & Africa** | Focuses on consumer markets in the Gulf Region, Pakistan, Nigeria, and Ivory Coast, among others, with partly locally produced dairy products.
- **Asia** | Sells a broad product range of often locally produced branded products on consumer markets across various countries, including Indonesia, Malaysia, the Philippines, Thailand and Vietnam.
- **Ingredients** | Primarily focuses on specialised functional ingredients for infant, sports, active lifestyle and medical nutrition.
- **Specialised Nutrition** | Sells infant nutrition under the brand name Friso on consumer markets in Mainland China and Hong Kong, Vietnam, Malaysia, Greece and Mexico.
- **Professional** | Focuses on dairy products and solutions for professionals in the food industry, such as restaurants, fast-food restaurants, bakers, confectioners and pastry chefs. In addition, it focuses on the procurement and sale of commodity dairy products for internal and B2B customers.

The business groups are also the operating segments.

Corporate activities, discontinued operations and Global Shared Services are recognised as Other, since these activities cannot be classified under the market-oriented business groups. In addition to the seven business groups and the Other activities, Global Supply Chain (GSC) is reported as a segment. Global Supply Chain manufactures products for the business groups and includes the majority of the production sites in the Netherlands, Belgium and Germany, as well as the global purchasing function.

The identified operational segments concern the separate segments within FrieslandCampina for which financial information is available that is frequently evaluated by the Executive Board. The Executive Board consists of the chief operating decision makers in deciding how to allocate resources to the segment and in assessing the segment's performance.

Segmentation by business group											First half-year 2025
	Europe	Retail & Americas	Middle East, Pakistan & Africa	Asia	Ingredients	Specialised Nutrition	Profes-sional	Global Supply Chain	Other	Elimination	Total
Revenue third parties	828	1,026	680	786	758	718	2,037	14			**6,847**
Internal deliveries[1]	1	10		12	86	16	431	1,180		-1,736	
Total revenue	**829**	**1,036**	**680**	**798**	**844**	**734**	**2,468**	**1,194**		**-1,736**	**6,847**
Operating result before allocation	23	7	34	56	136	235	28	-20	-136		**363**
GSC allocation	12	2	-8	-7	-6	-16	3	20			
Operating result	**35**	**9**	**26**	**49**	**130**	**219**	**31**		**-136**		**363**
Finance income and costs											**-35**
Result from joint ventures and associates									11		**11**
Profit before tax											**339**
Operating result as % net revenue from third parties	4.2	0.9	3.8	6.2	17.2	30.5	1.5				**5.3**
Carrying amount of assets employed in operating activities[2]	455	395	599	1,176	481	491	755	3,812	391	-467	**8,088**
Carrying amount of other assets											**992**
Total assets											**9,080**
Liabilities resulting from operational activities[3]	229	182	305	643	88	432	247	1,212	795	-467	**3,666**
Other liabilities											**1,703**
Total liabilities											**5,369**

[1] Internal deliveries are accounted for in a similar way as transactions with third parties.
[2] Relates to carrying amount of assets excluding deferred tax assets, joint ventures and associates, loans granted, securities, long-term receivables, corporate income tax receivables, receivables from Zuivelcoöperatie FrieslandCampina U.A., cash and assets held for sale.
[3] Relates to employee benefits, provisions, derivative payables, trade payables and other liabilities, excluding liabilities to Zuivelcoöperatie FrieslandCampina U.A.

Segmentation by business group

	First half-year 2024										
	Europe	Retail & Americas	Middle East, Pakistan & Africa	Asia	Ingredients	Specialised Nutrition	Profes-sional	Global Supply Chain	Other	Elimination	**Total**
Revenue third parties	794	900	682	834	718	608	1,877	20			**6,433**
Internal deliveries[1]	2	9		14	84	18	472	978		-1,577	
Total revenue	**796**	**909**	**682**	**848**	**802**	**626**	**2,349**	**998**		**-1,577**	**6,433**
Operating result before allocation	34	6	32	85	97	149	41	-51	-92		**301**
GSC allocation	-7	-1	-18	-10	-1	-13	-1	51			
Operating result	**27**	**5**	**14**	**75**	**96**	**136**	**40**		**-92**		**301**
Finance income and costs											**-14**
Result from joint ventures and associates									9		**9**
Profit before tax											**296**
Operating result as % net revenue from third parties	3.4	0.6	2.1	9.0	13.4	22.4	2.1				**4.7**
Carrying amount of assets employed in operating activities[2]	451	359	632	1,198	470	465	736	3,690	431	-509	**7,923**
Carrying amount of other assets											**1,280**
Total assets											**9,203**
Liabilities resulting from operational activities[3]	289	176	362	691	58	364	271	1,165	720	-509	**3,587**
Other liabilities											**2,027**
Total liabilities											**5,614**

[1] Internal deliveries are accounted for in a similar way as transactions with third parties.
[2] Relates to carrying amount of assets excluding deferred tax assets, joint ventures and associates, loans granted, securities, long-term receivables, corporate income tax receivables, receivables from Zuivelcoöperatie FrieslandCampina U.A., cash and assets held for sale.
[3] Relates to employee benefits, provisions, derivative payables, trade payables and other liabilities, excluding liabilities to Zuivelcoöperatie FrieslandCampina U.A.

Revenue

Revenue by geographical location of customers	First half-year 2025	
		%
The Netherlands	1,623	24
Rest of Europe	2,207	32
Asia and Oceania	2,191	32
Africa and the Middle East	572	8
North and South America	254	4
	6,847	**100**

Revenue primarily consists of the sale of goods with settlement of the performance obligation by FrieslandCampina at a point in time and not over time.

Operating expenses

The cost of goods sold includes the compensation paid for milk to member dairy farmers in the amount of EUR 2.795 million (first half-year 2024: EUR 2.362 million). The compensation for milk to member dairy farmers includes EUR 103 million for accrued pro forma supplementary cash payments relating to the first half year of 2025 (first half-year 2024: EUR 61 million).

Other operating costs and income

Other operating income

In 2025 the other operating income mainly relates to the sale of assets from production locations in Rotterdam and Dronrijp, that were closed in previous years. In the first half-year of 2024 the other operating income was mainly related to the release of the liability to exchange Naira to US dollars.

Other operating costs

The other operating costs mainly relate to costs for strategic projects and for the implementation of an upgrade of our ERP systems.

Finance income and costs

The net interest costs in the first half of 2025 amounted to EUR 36 million (first half-year 2024: EUR 36 million).

In the first half of 2025, a positive result on currency translation in the amount of EUR 3 million for interest bearing receivables and payables in foreign currencies, as well as the results realised from financial derivatives, are included under finance costs and income, mainly related to hedging the Chinese Renminbi. In the first half of 2024 the result on currency translation was EUR 24 million positive, mainly regarding the release of the liability to exchange Naira to US dollars.

Taxes

The tax expense amounts to EUR 109 million (first half-year 2024: EUR 113 million). The effective tax rate in the first half of 2025 is 32% (first half of 2024: 38%).

Property, plant and equipment

	Total
Carrying amount at 1 January	**3,387**
Additions	160
Currency translation differences	-79
Remeasurements	3
Depreciation	-162
Impairments	-5
Carrying amount at 30 June	**3,304**

Intangible assets

	Total
Carrying amount at 1 January	**1,269**
Additions	4
Currency translation differences	-42
Amortisation	-26
Carrying amount at 30 June	**1,205**

Inventories

During the first half year of 2025, inventories are written down for in total EUR 41 million (first half year 2024: EUR 49 million). The write-down of inventories is recognised in cost of goods sold.

Assets and Liabilities held for sale

As a result of FrieslandCampina's decision to close the production location in Rotterdam, the production stopped in 2024 and the related assets were classified as assets held for sale. These assets have been sold in the first half year of 2025.

Cash and cash equivalents

Cash and cash equivalents amount to EUR 596 million as at 30 June 2025 (end of 2024: EUR 1,051 million). Total restricted cash amounts to EUR 9 million, which is restricted in Nigeria for use by the group due to currency restrictions.

Obligations under long-term employee benefits

Achmea Pension & Life Insurance N.V. acquired the obligations and the pension assets related to the pension rights accrued until 2015 of approximately 8,000 former Friesland Foods and FrieslandCampina employees from FrieslandCampina through a buy-out on May 8, 2025. The value of the obligations and the pension assets, which were included in a separated investment portfolio, amounted to approximately EUR 1.5 billion. As a result of the buy-out, the top-up risk in case the coverage ratio falls below 100% has been eliminated. The costs of approximately EUR 3 million for the settlement of the benefit scheme are included in other operating costs.

Provisions

Restructuring provisions

FrieslandCampina decided in 2023 to implement transformation programme Expedition 2030. For this restructuring provisions were recognised. In the first half year of 2025 payments have been made for EUR 12 million, which results in a remaining provision of EUR 22 million.

Equity

Perpetual bonds

Of the initially outstanding perpetual bonds of EUR 300 million, which were issued on September 10, 2020, with a fixed interest rate of 2.85%, EUR 228 million had been repurchased through a tender process by October 24, 2024. The remaining principal amount of EUR 72 million was repaid in June 2025. These perpetual bonds were listed on Euronext Dublin.

Reserve policy

The 2023-2025 reserve policy stipulates that 60% of the Company's profit based on the guaranteed price, as far as it attributes directly or indirectly to the shareholder of the Company, will be added to the retained earnings. As part of the payment for milk supply, 40% of this profit can be paid out to member dairy farmers as a supplementary cash payment. In the event of a goodwill impairment greater than EUR 100 million, it may be decided to deduct the entire amount from retained earnings via the profit appropriation. In case a book profit of at least EUR 100 million is realised relating to divestments of businesses, it may be decided to add the entire amount or part of the amount to retained earnings via the profit appropriation.

The reserve policy is described in the milk price regulation and is being revised every three years. After the General Meeting of Shareholders' adoption of the financial statements, the supplementary cash payments are made, if any.

Pursuant to the reservation policy, an interim payment can be proposed on the basis of the results for the first half-year of FrieslandCampina and the quantity of milk supplied. The General Meeting of Shareholders of Royal FrieslandCampina N.V. being Zuivelcoöperatie FrieslandCampina U.A., represented by its Board, has decided not to make a formal proposal for an interim payment. Therefore, no interim payment to the member dairy farmers will be initiated.

Commitments and contingencies

The commitments and contingencies do not materially deviate from the commitments and contingencies that were disclosed in the consolidated financial statements 2024.

Transactions with related parties

There was no other significant change in the nature of the information concerning related party transactions.

Financial instruments

Accounting classifications and fair values

The carrying value of the financial assets and liabilities recorded in the consolidated balance sheet are stated below, as are the financial instruments measured at fair value, or with carrying amount that differ from the fair value, shown by valuation method. The fair value is the amount that would be received or paid if the receivables and/or liabilities were settled on the reporting date, without further liabilities.

The different levels of input data for the determination of the fair value are defined as follows:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2:	input other than quoted market prices that come under Level 1 that is observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
Level 3:	input related to the asset or liability that is not based on observable market data (unobservable input) whereby this input has a significant impact on the outcome.

				30 June 2025
	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial assets not measured at fair value					
Loans issued - fixed rate	**10**		10		**10**
Financial assets measured at fair value					
Hedging derivatives	**26**		26		**26**
Financial liabilities not measured at fair value					
Interest-bearing borrowings – fixed rate	**782**		843		**843**
Interest-bearing borrowings – variable rate	**619**				**619**
Financial liabilities measured at fair value					
Hedging derivatives	**22**		22		**22**
Put option liabilities	**8**			8	**8**

FrieslandCampina also has other financial assets and liabilities that are not valued at fair value. In principle, the fair value of these financial assets and liabilities does not differ significantly in comparison to the carrying amount, since the interest paid is market based and the term is of short duration.

Hedging derivatives
The fair value of forward currency contracts is calculated by comparing them with the current forward prices of contracts with equal remaining terms based on current market data provided by Bloomberg. The fair value of cross currency - and interest rate swaps is determined on the basis of the present value based on current market data provided by Bloomberg. The fair value of the commodity swaps is determined on the basis of the statement of market-to-market valuations of the relevant counterparties.

Put option liabilities
The put option liabilities to other shareholders in the Dutch legal entity that holds a 51% interest in FrieslandCampina Engro Pakistan Ltd. amount to EUR 8 million as at 30 June 2025 (31 December 2024: EUR 15 million). In 2025 one of the two shareholders executed his complete EUR 7 million.The exercise price is primarily dependent on FrieslandCampina Engro Pakistan Ltd's profit before interest, taxes, and depreciation and amortisation.

Movements and transfers

The following movements of the financial instruments classified as level 3 took place in the first half of 2025:

	Put option liabilities
Carrying amount at 1 January	15
Repayments	-7
Carrying amount at 30 June	**8**

There were no transfers from or to levels 1, 2 or 3 during the first half year of 2025.

Subsequent events

On 4 July 2025, an explosion occurred at the production location in Borculo, near to the infant formula production facility. Only property was damaged by the incident. The section of the production facility which produces infant formula has been temporarily shut down. The extent of the damage as well as the extent of which it is covered by insurance, are currently being investigated. Based on the information currently available, the incident is not expected to result in a loss that will materially impact the results for the second half of the financial year.

Amersfoort, the Netherlands, 18 July 2025

FrieslandCampina
nourishing by nature

Royal FrieslandCampina N.V.
FrieslandCampina is one of the largest dairy companies in the world with a cooperative tradition of more than 150 years. The company processes the milk from dairy farms into a wide range of dairy products and ingredients. Every day, it provides hundreds of millions of people throughout the world with valuable nutrients from milk.

Royal FrieslandCampina N.V. is fully owned by Zuivelcoöperatie FrieslandCampina U.A., with 14,183 dairy farmers in the Netherlands, Belgium and Germany as members. Through the cooperative, these member dairy farmers own and supervise the company. Together with its member dairy farmers, FrieslandCampina manages the entire production chain: from grass to glass.

FrieslandCampina provides consumers with dairy products, such as milk, yoghurt, condensed milk, dairy-based beverages, cheese, butter, quark and cream. The dairy company supplies specific nutrition to specific consumer groups, such as children, the elderly and sportspeople. Professional customers, such as bakers, pastry chefs, chocolate confectioners, chefs and caterers can rely on FrieslandCampina for a broad product range, including creams, butters, desserts and fillings. In addition, the Company supplies high-quality ingredients to international food producers and pharmaceutical companies.

In 2024, 9,001 member dairy farms in the Netherlands, Germany and Belgium supplied over 9 billion kilograms of milk for processing into dairy products and ingredients. FrieslandCampina has branches in 30 countries and exports to more than one hundred countries worldwide. In 2024, FrieslandCampina employed an average of 19,576 employees (FTEs). For additional information, visit our website: www.frieslandcampina.com.

Colophon

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