

VIVESCIA Group's consolidated results **for the year ended 30 June 2021**

Significantly improved financial results in the context of a persistent pandemic, driven by the impetus of the Group's processing businesses (VIVESCIA Industries)

EBITDA up 25% (€150 million)

Net debt under control and down 5% (€494 million)

The pandemic situation remained complicated throughout 2020-2021. Successive lockdowns and curfews continued to disrupt our main markets, particularly those of VIVESCIA Industries main businesses (Frozen bakery-Milling-Malting), which represent nearly 90% of our processing businesses' turnover and 60% of the Group's total revenue.

Despite this complex environment, and Group revenue that is down slightly to €3.1 billion (-2.8%), the transformation plans that our teams have been diligently conducting for the last two years are starting to bear fruit: the Group's EBITDA has recovered significantly, reaching €150 million (up 25% compared with the previous financial year). **The Group has already provisioned** or is in the process of committing to a total of €140 million in investment, which is necessary to prepare for the future.

VIVESCIA Agriculture's financial results are down slightly, with an EBITDA of €25 million. The weather conditions during the summer of 2020 – resulting in a 10% smaller harvest than the previous year – have negatively impacted the financial results of the Cooperative, which generates 80% of VIVESCIA Agriculture's revenue and 75% of its EBITDA. However, our logistics transformation plans, as well as the "Ma Coop 2025" plan, are starting to show their first results. **Under the impetus of the Board of Administrators, and thanks to the work carried out jointly by all our teams, with "Ma Coop 2025" the Cooperative is embarking on an ambitious five-year transformation plan.** This strategic project aims to help us adapt to the fast-changing agricultural world as well as changing customer expectations, with increased demand for specific sourcing agreements, new logistics models, the creation of a new model for closer support for Cooperative farmers to take into account the diversity of agriculture and entrepreneurial projects (new services like "Agri-Services", deliveries to farms, digitalisation), and agronomic innovation to support the transition towards low-carbon farming and favour biodiversity.



VIVESCIA Industries has completed the first phase of its recovery by restoring sustainable and profitable growth. Its financial results, as measured by EBITDA, are significantly improved (+43% versus 2019-2020) and exceed pre-pandemic levels despite lower sales volumes for our main business compared to that period.

In an environment that is still significantly marked by the consequences of the pandemic, our frozen bakery business, **Délifrance**, has been able to capitalise on its operational efficiency plans. Its EBITDA is markedly improved and is now even higher than pre-pandemic levels. Despite a very challenging milling market in France, **Grands Moulins de Paris** has also improved its results thanks to the operational excellence plans rolled out. Francine has also consolidated its position as market leader. Thanks to its wide geographical reach and the agility of its teams, **Malteurop** has been able to capitalise on the recovery of the global beer market in many parts of the world in 2021, although it remains smaller than pre-pandemic levels, especially in Western Europe. **Néalia** continues to develop in the most promising segments of the animal nutrition market. Our maize processing business, **Kalizea**, has managed to maintain its results despite supply issues in the maize industry. And our Biotechnologies and R&D business, **ARD**, continues its robust growth.

Several projects to bolster VIVESCIA Industries' future growth are also underway, including:

- **the construction of the new malt house in Meoqui, Mexico**, part of a partnership with Heineken based on a long-term supply contract;
- **the construction of a 5000 m² cold store on Délifrance's site in Romans-sur-Isère, France**, which began in the spring and will support our growth on the viennoiserie category;
- **investment to double the capacity of ARD's demonstrator in Bazancourt**, to support the development of its industrial demonstration and contract biotechnology production activities. This new production facility is due to be commissioned in December 2022, creating 30 jobs.

The pandemic situation at the start of this 2021/2022 financial year remains complex and shrouded in uncertainty. Our processing businesses are also significantly affected by very strong price inflation on energy, packaging, transport and raw materials as well as by the heterogeneous quality and generally disappointing yields of harvests worldwide. Faced with the vagaries of the markets but bolstered by a renewed dynamic, the Group remains determined to pursue its trajectory of profitable growth and reinforce its positions on each business, while stepping up its social and environmental commitments and the fight against climate change.

About VIVESCIA Group

VIVESCIA is an international, cooperative farming and food processing Group, with 7,000 employees in 24 countries, generating revenue of €3.1 billion for the year ending 30 June 2021. Specialising in producing and adding value to grain, VIVESCIA is owned by 10,000 farming entrepreneurs from the North-East of France. VIVESCIA is committed to taking care of grain, from field to fork. The Cooperative and its agricultural subsidiaries collect 3.3 million tonnes of grain every year. Our Group produces 1.8 billion viennoiserie products per year, and 1 in 10 beers worldwide are made with our malt.





Our Francine flour can be found in nearly one in three French households. Every day, thousands of consumers enjoy sweet and savoury delights in France with Campaillette's artisan bakers, and around the world thanks to the 250 café-restaurants of our Délifrance brand.

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APPENDIX
