



**PRESS
RELEASE**

**CAEN,
APRIL 12TH, 2021**

2020 RESULTS

AN UNPRECEDENTED CONTEXT WHICH PROVES THE RESILIENCE OF AGRIAL'S CO-OPERATIVE MODEL AND ACCELERATES ITS TRANSFORMATION

In a health context that is disrupting all of its activities, Agrial achieves a turnover of nearly 6 billion euros in 2020, down by 2% compared to 2019, mainly due to the catering sector, but will consolidate its performance with an EBITDA up by 3%, to 232 million euros, thanks in particular to the control of its fixed costs.

These results demonstrate the strength and resilience of Agrial's co-operative model, based on the complementarity of its agricultural and agri-food activities, the diversity of its production and markets, and its presence along the entire value chain, from farmer to consumer. On the strength of these results and in accordance with its co-operative commitment, Agrial's Board of Directors will propose at the General assembly in May a historic return of 20 million euros to its 12,000 farmer members, that is to say almost a third of the Group's net income.

This exceptional year has also enabled us to accelerate the transformation of Agrial's model, which has been underway for several years as part of its Horizon 2025 strategic project. Three aspects in particular had a particular resonance and scope in 2020: the development of differentiating and value-creating sectors, digitalisation and the Co-operative's environmental responsibility.



fever and avian flu epidemics. »

Arnaud Degoulet,

Mixed-crop and livestock farmer in Noyen-sur-Sarthe (in the Pays-de-la-Loire region in France) and Chairman of Agrial.



investments, enabling us today to prove the resilience of our co-operative model and to redistribute the fruits of this to our farmer members. This solid performance over many years allows us to be confident in our ability to continue our development in the service of our farmer members, to increase our added value and to accompany our transition towards ever more virtuous agricultural models, meeting the aspirations of consumers. »

Ludovic Spiers,

Chief Executive Officer of Agrial.

A YEAR OF CRISIS(S)... AS DESTABILISING AS IT IS ENRICHING

Unpredictable markets

French supermarkets 30 %	Supermarkets excluding France 19 %	Catering sector 20 %	Agri-food industries & others 31 %
-----------------------------	--	-------------------------	---------------------------------------

Distribution of AGRIAL's agri-food turnover

For Agrial's agri-food activities, 2020 was undeniably marked by the extended closures of bars and restaurants, which continue in many countries. In total, this market fell by 17% for the Co-operative, with very strong variations (from -80/85% in April 2020 to «only» -8/-10% during the summer). Even though our sales to supermarkets have been sustained throughout Europe, growing by 2% over the year, they have not been able to compensate for this decline in the food service market. Exports have also suffered from the closure of borders and global upheavals: they are down by 7% in 2020 for Agrial.

This unprecedented crisis thus strengthens the deep conviction of the Co-operative since its creation: it is essential not to «put all the eggs in one basket» in order to be more resilient. This is true for Agrial's activities (5 divisions, 11 productions), but also for its agri-food markets (supermarkets, catering, export, food service industries, craftsmen, etc.), its product types (snacking, pleasure, cooking, practical, individual, family, etc.) and its territories (11 countries, the main ones being France, Spain, the UK, Germany and the Netherlands).

Another reason for satisfaction, **Agrial's brand have held up particularly well** during this crisis, developing their market shares and continuing their innovation dynamic. Florette is thus included for the first time in 2020 in the «top 50» of the French people's favourite food brands (Kantar's Brand Footprint ranking), allowing the Co-operative and its farmer members to be proud to have 2 brands in this top 50: Soignon and Florette!

Responsiveness, the key to resilience

The solidarity of the teams, their ingenuity in imagining new ways of working as close to the field as possible and the speed of decision-making at all levels of the company appear, with the benefit of a few months of hindsight, to be the keys to Agrial's resilience, making it possible to guarantee the continuation of activities without any interruption, from farmers to consumers.

Moreover, **strong decisions were taken from the first weeks of the crisis, explaining the solidity of Agrial's 2020 results**, in particular the absolute control of fixed costs and the postponement of some investments and projects.

Finally, against all odds, Agrial's co-operative governance has stay the course throughout the year, guaranteeing democratic life and the essential relationship with its farmer members. For example, Agrial was the very first French co-operative to organise its section assemblies and its General assembly 100% digitally, as of June 2020, an exercise that will unfortunately be repeated in 2021..

A reinforced and accelerated transformation

Far from call it into question, the COVID-19 crisis has reinforced Agrial's Horizon 2025 strategic project initiated in 2017, particularly around three axes that have seen major accelerations in 2020: The development of differentiating and value-creating sectors, digitalisation as well as the Co-operative's environmental responsibility.

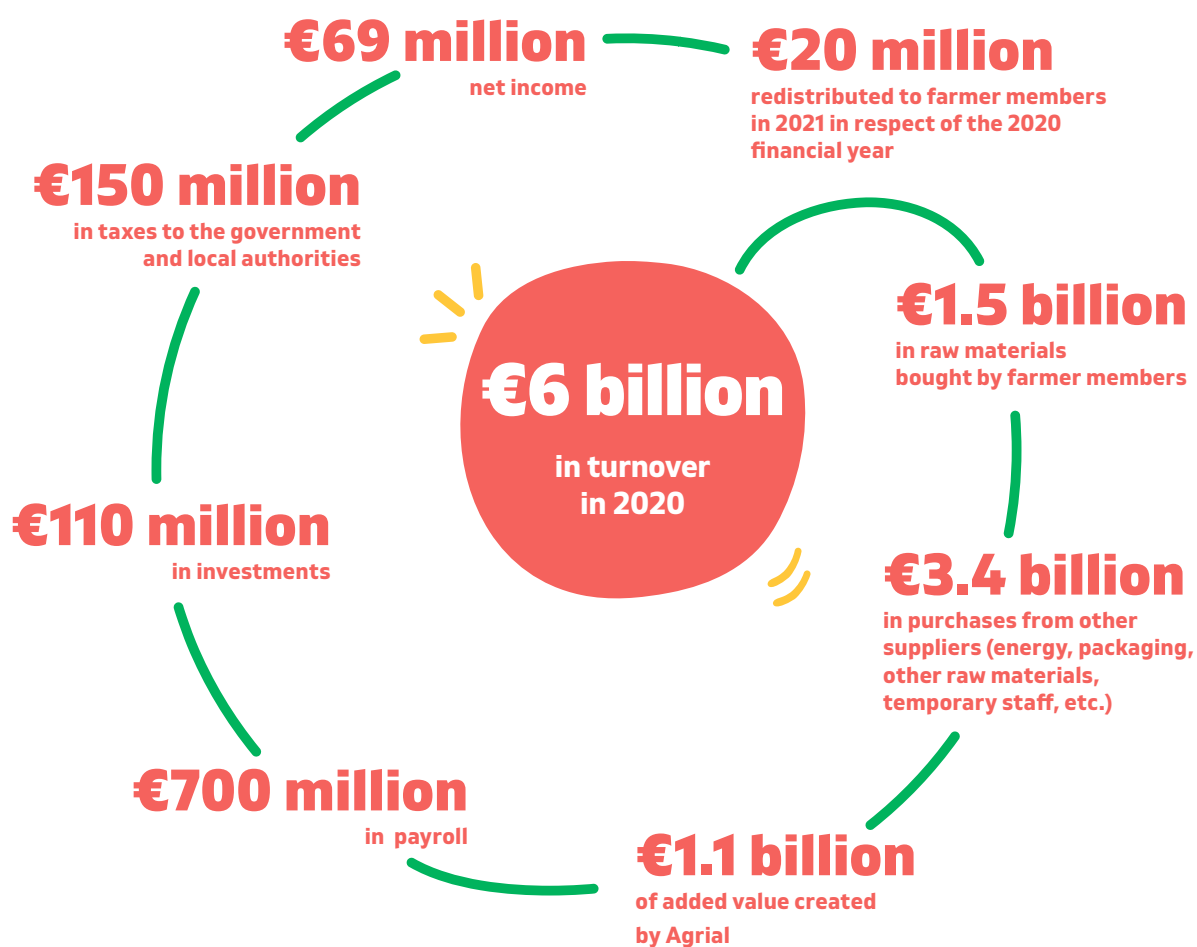
The examples are numerous and can be highlighted:

- **The new identity of the brand Grand Fermage**, built hand in hand with the Co-operative's farmer members, so that it is very unifying for all cow's milk producers. In particular, it highlights their strong commitment to biodiversity and environmental protection
- Through its various recent acquisitions (the companies Brient, Tallec, Sibert, La Bresse and very recently Salaisons du Mâconnais), **the reconstruction of Agrial's Meat division** is also entirely thought out in terms of supply chains, making it possible to bring added value to the Co-operative's farmer member producers: antibiotic-free pigs from birth at Brient, organic pigs at Tallec, the new «Free-range Normandy poultry» brand at Avigros at Rungis, etc...
- Since 1 December 2020, Agrial's farmer members have had access to **the brand new MonAgrial portal**. Replacing the old extranet, which was outdated, it was developed in close collaboration with the Co-operative's farmer members to go much further in the service provided to them: it facilitates the daily management of the farm by providing real-time access to all their data and operating documents, as well as to all the digital services that the Co-operative makes available to them (decision support tools, in-depth technical and economic analyses, etc.).
- Following the physical launch of the new rural distribution brand LaMaison.fr in spring 2019, its digital component took shape at the end of 2020 with **the new e-commerce site LaMaison.fr**, offering more than 40,000 DIY, gardening, pet supplies and decoration products online, with a delivery or click & collect service in shop.
- Since 2018, Agrial has been developing its **«AL'terre native» product range** for its farmer members, which includes a set of solutions that promote the reduction of the use of synthetic inputs and contribute to preserving biodiversity and combating climate change. In 2020, an «AL'terre native» solution was applied on more than 300,000 hectares and the range already represents 10% of the turnover of plant protection products sold by the Co-operative.

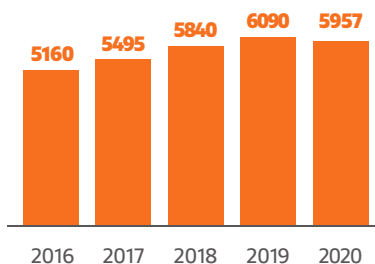


2020 RESULTS SYNTHESIS

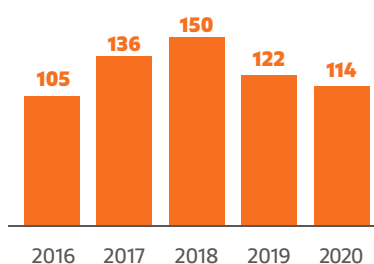
DISTRIBUTION OF AGRIAL TURNOVER



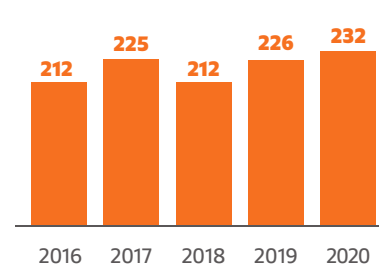
Turnover



Investments



EBITDA



2020 RESULTS SYNTHESIS

DISTRIBUTION OF THE GROUP TURNOVER BY DIVISION



Agricultural



Dairy



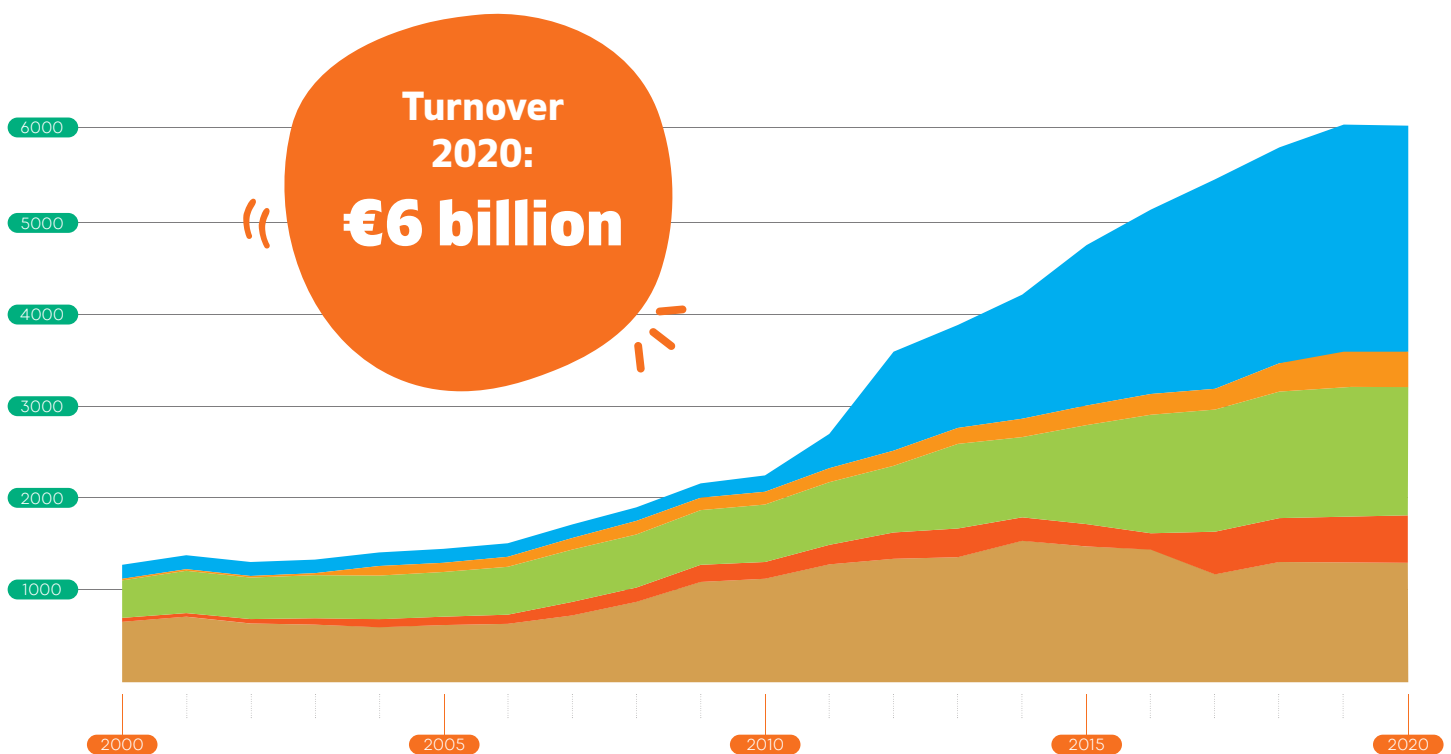
Fresh
Produce



Meat



Beverage





AGRICULTURAL DIVISION

€1.3 billion
in turnover
in 2020

While the sanitary context finally had a positive impact on rural distribution in 2020, the climatic disturbances and the very poor collection penalised the performance of farms. Yet, thanks to the mobilisation and versatility of the teams, the Agricultural division was able to continue to support the Co-operative's farmer members throughout the year, without interruption.

7,800
cereal farmer
members

2,800
cattle farmer
members

690
seed farmer
members

3,000
employees



mévalia

Valdor 2

EuriCap

Bio mix

YEARLY

VO
DELICE

AL terre
native

Tanor
Éleveur de résultats

Priorité Efficacité
PepS
Phosphore Système

MIN/UAB

la MAISON.fr
avec AGRIAL



DAIRY DIVISION

€2.4 billion
in turnover
in 2020

In a very uncertain dairy context on a global scale due to the sanitary crisis, Agrial's Dairy division had a rather satisfactory year. While the markets linked to catering and export were strongly impacted, the activities in large retailers were sustained from the first quarantine, in particular thanks to the renewed attraction of the French for cooking. Above all, in 2020 the sector continued to build on its efforts to create value for its farmer members.

3,200
farmer members in
conventional cow's milk

600
farmer members
in goat's milk

320
farmer members
in organic cow's milk

5,200
employees

Rebuilding the Luçon plant

Even before the health crisis, the beginning of the year was marked for Agrial by the accidental fire at the Luçon plant (85), which was largely destroyed on February 14th but fortunately caused no wounded. Beyond the trauma suffered by the 130 employees of the plant, this accident led the division to take up two challenges. The first was the logistical challenge of continuing to collect and process the 130 million litres of milk from the region's farmer member producers, which are usually processed by the plant, especially in the context of the general lockdown that occurred one

month after the fire. The second challenge, far from obvious given the extent of the damage, was to consider the future of the site in a very short timeframe. The Board of Directors of Agrial decided to rebuild the plant on site, with the ambition of developing it, sending a strong signal for the dairy production of the South Loire region and local employment. By 2022, the capacity of the Luçon plant will be increased to 24,000 tons of mozzarella (compared to 16,000 previously), for a collection of 200 million litres of milk.





FRESH PRODUCE DIVISION

€1.4 billion

in turnover
in 2020

150

vegetables farmer
members

772,000

tons of vegetables
sold

10,500

employees

In 2020, the markets of the Fresh Produce division were heavily impacted by the health crisis. Changes in consumer habits and the cessation of catering sector, which represents 25% of the division's turnover, have affected all countries to varying degrees. However, thanks to the mobilisation of its teams, the sector was able to adapt and innovate to limit the consequences of the crisis.





MEAT DIVISION

€515 million

in turnover
in 2020

—

360

pork farmer
members

—

160

poultry farmer
members

—

50

egg farmer
members

—

1,200

employees

Agrial's Meat division had a satisfactory year in 2020 in terms of the health situation and continued to structure itself. While the performance of the butchery business is to be highlighted, the trading and charcuterie activities were more affected, respectively by the closure of restaurants and the difficulties of the traditional departments of supermarkets and hypermarkets. The global context has also disrupted the sector's upstream activities.

Proposed acquisition of Salaisons du Mâconnais

Following on from the acquisitions of Brient in 2017, Tallec in 2018 and Sibert and La Bresse in 2019, Agrial has just announced that it is entering into exclusive negotiations to acquire Salaisons du Mâconnais. This meat processing company based in the Saône-et-Loire department in France, produces high-end dry sausages, the majority of which are produced under quality labels (Label Rouge, Bleu-Blanc-cœur, Organic Agriculture, etc.), following a family tradition that has

been perpetuated since 1919. This company is fully in line with the Horizon 2025 strategy pursued by the Co-operative: building a Meat division from SMEs with recognised traditional expertise and offering quality products. The actual acquisition should take place during the second quarter of the year and the operational management will continue to be carried out by Jérôme and Sébastien Fouilloux, the current owners and managers of the company.





BEVERAGE DIVISION

€377 million
in turnover
in 2020

Agrial's Beverage division had a very heterogeneous year in 2020. In France, the markets were strongly impacted by the sanitary crisis, making the revaluation of cider undertaken for several years all the more complex. Internationally, however, the activities held up better, both in the United Kingdom thanks to the solid performance of Aston Manor and in the United States with the development of Manzana.

600
cider fruit
farmer
members

129,000
tons of apples
collected

1,100
employees

Agrial and Phare Ouest (Breizh Cola and Lancelot) strengthen their partnership

This increased stake is the logical continuation of a long history between Phare Ouest and Agrial. Founded in 2002, Phare Ouest employs 53 people, has a factory based in Ploërmel (56) and has a turnover of around 25 million euros. For the past 10 years, the two companies have maintained an industrial partnership that enables the 14 million litres of Phare Ouest soft

drinks to be bottled at our Domagné site (35), in particular the famous Breizh Cola. By continuing this Breton «success story», the objective is to consolidate Agrial's local roots by developing an ambitious «Breton pole» around drinks (Kérisac cider, Lancelot beer, Breizh Cola).

ÉCUSSON
CRÉATEUR DE CIDERES

la Passion du Verger

Kerisac

TWO BEERS
BREWING CO.

Sunny
Delight

LA MORDUE
MORDUE CIDER

LA CROIX ARTISANALE
BAYEUX

LOÏC RAISON
CIDRIER DE CARACTÈRE

LE MOULIN
BELLLOT
SINCE 1789

1911
BEL
NORMANDE

North
Coast

DANAO

LOUIS
RAISON
CIDER CO.

SEATTLE
CIDER
CO.

Breizh
Cola

FROSTY
JACK'S
CIDER

CRUMPTON
OAKS

Kingstone
Press Cider

HALVERN
CIDER CO.
The art of the bottle

KNIGHTS

Lancelot
ENTRÉE DANS LA LÉGENDE

EVOLUTIONS WITHIN THE EXECUTIVE COMMITTEE OF AGRIAL

To support the transformation of its co-operative project, Agrial has strengthened the organisation of its Executive Committee:



Thomas Guerton

Chief Human Resources Officer since June 2020, joins the Group Executive Committee.



Sarah Deysine

Previously Chief corporate project and communication Officer, becomes Chief corporate project, CSR and communication Officer, supervising, in addition to her current duties, sustainable development and marketing animation.



Yves Jacobs

Previously Chief Financial Officer, becomes Chief Financial & Operations, Officer, taking additional responsibility for the coordination of information systems and operational and industrial excellence.

The Executive Committee of Agrial is now composed as follows:

- **Ludovic Spiers**, Chief Executive Officer
- **Nicolas Laigle**, EVP of the Agricultural division
- **Gilles Rabouille**, EVP of the Dairy division
- **Bertrand Total**, EVP of the Fresh Produce division
- **Stéphane Poyac**, EVP of the Meat division
- **Marc Roubaud**, EVP of the Beverage division
- **Yves Jacobs**, Chief Financial & Operations Officer
- **Sarah Deysine**, Chief corporate project, CSR and communication Officer
- **Thomas Guerton**, Chief Human Resources Officer



ABOUT AGRIAL

Agrial is a French agricultural and agri-food co-operative which supports its farmer members every day to promote and sell their products. Relying on strong brands, the Group has 150 production sites in 11 countries and develops its agri-food activities in the dairy, fresh produce, beverage and meat sectors.

As a committed company, Agrial develops high-performing and responsible farming, offering consumers healthy, safe and tasty food. Together, Agrial's 12,000 farmer members and 21,200 employees embody the company's core values: long-termism, proximity, solidarity and boldness. In 2020, the Group generated 6 billion euros in turnover.

More information:

www.agrial.com

PRESS CONTACT

Clément DECORNE
c.decorne@agrial.com
+33 (0)7 60 98 79 69


*Cultivate our roots,
open up to the world*