

# Strong roots, sustainable future

INTEGRATED REPORT 2024



  
*Cultivate our roots,  
open up to the world*

## A co-operative with farmer to consumer commitment

At Agrial, our mission is to always satisfy the diversity of consumer food needs as best as possible by developing an innovative co-operative, creating shared value and meeting the aspirations of our farmer members.



**Long-termism**



**Proximity**



**Solidarity**



**Boldness**

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## AGRIAL OVERVIEW

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12,000

Farmer members

17,500

Employees

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5 DIVISIONS

Fresh  
Produce



Agricultural



Meat



Dairy



Apple &  
Beverage



68  
BRANDS

meeting  
the everyday  
needs of millions  
of consumers

---

€7.1  
billion

turnover



100

industrial

SITES

---





**Ludovic SPIERS**

Chief Executive Officer of Agrial

**Bernard GUILLARD**

Chairman of Agrial



## 2025... a year of transition

Bernard Guillard, farmer in Beauvoir (Manche region) and Chairman of Agrial, and CEO Ludovic Spiers take stock of 2024 and outline some prospects for the months ahead.

### How would you sum up 2024 in overall terms?

**Bernard Guillard:** The agricultural year was severely disrupted by particularly wet weather, and grain collection volumes were at an all-time low in terms both of quality and quantity, putting a strain on cash flows. Nevertheless, the situation for livestock and livestock farmers remained fairly good, continuing the trend seen in the previous 2 or 3 years, largely as a result of relatively high prices. This is encouraging for generational succession, which must remain a priority if we are to maintain a strong and sustainable agricultural industry across all the regions of France we serve.

**Ludovic Spiers:** Agri-food had a sluggish year, dominated once again by lower volumes as a direct result of inflation and geopolitical instability. However, after a first half still suffering from the effects of high inflation and lacklustre results during the summer months as a result of the weather, the situation was gradually improving by the end of the year. Some of our products did particularly well, including yoghurts and dairy desserts, fresh produce in Spain and France, and our sauces and juices business in the USA...

“In 2024, we needed to make some key decisions to ensure that we can resume our growth trajectory from 2025 onwards.”

### How would you describe the outlook for 2025?

**LS:** In order to approach 2025 with confidence, we needed to make a number of key decisions in 2024. More specifically, we found a solution at the end of the year for our Dutch fresh produce business Primeale United, which is helping our Fresh Produce division to return to growth. The industrial and commercial restructuring of our French cider business should also enable the Apple & Beverage division to return to balanced operation. In this context, I'd like to take the opportunity to stress the enormous commitment shown by all our teams in understanding and accepting the

sometimes-challenging decisions we had to make. At the same time, we've continued to invest for the future by pressing ahead with our ambitious investment plan, particularly in the Dairy division at Bellevigny (Vendée region) and Herbignac (Loire-Atlantique region). All these projects should give us the consolidated basis needed to resume our growth trajectory from 2025 onwards.

**BG:** From the agricultural perspective, we hope that the still chaotic weather experienced at the end of 2024 will not impact 2025 harvests and collection

volumes too badly. So conditions in the spring will be decisive. We're also keeping a close eye on the animal health situation, which remains a sword of Damocles hanging over any livestock operation, from avian flu to African swine fever and bluetongue. In terms of strategy, 2025 is the year in which we want to consolidate the Co-operative's organisational structure around livestock nutrition and production by reasserting the predominant role of the mixed livestock and arable farming model in our regions and our high ambitions for it.



## Thinking more generally, what are the agricultural and agri-food challenges facing Agrial today?

**LS:** Having now completed our Horizon 2025 plan, this year will see the launch of our Horizon 2035 strategic plan setting out our vision for the next decade. Our elected members and teams have contributed greatly to the development of this plan over the last 2 years through exceptionally detailed and positive consideration and discussion processes. Without disclosing too much in advance, it's inevitable that the issue of climate will be a decisive factor in terms not only of our ability to adapt to climate disruption, but also the decarbonisation of our businesses, and - of course - the issue of water management, which is becoming a major challenge from seed to plate.

**BG:** Our ability to succeed in the challenges of generational succession and labour shortages on farms and in our production facilities will also shape and determine the long-term future of our Co-operative. We are staunch believers in the food sovereignty of France: producing, processing and nourishing at regional level, without compromising for one moment the export potential of French farming. But to achieve those ambitions, we need competent, motivated men and women with the long-term vision essential to everything we do. Against this background, and in the shorter term, political stability is also a basic requirement, because it is synonymous with confidence, competitiveness and therefore consumer momentum.

“ This year will see the launch of our Horizon 2035 strategic plan. ”



### 3 generations of CEOs:

Jean-Marie Meulle (2000-2010) on the left, Ludovic Spiers (2010-2025) on the right and Julien Heillaut (from 1 July 2025), in the centre.

“On behalf of all the farmer members of our Co-operative, I'd like to take this opportunity of thanking Ludovic most sincerely for everything he has achieved and for being the person he is.”



**2025 will also be a year of change for the Agrial management team. What is your perspective on this transition?**

**BG:** After more than 35 years with the Co-operative and 15 years as a member of the Group management team, Ludovic is a shining example of upward mobility and has contributed greatly to the reach and reputation of Agrial. Alongside the Board of Directors and thanks to a high level of mutual trust, he has also engineered key mergers and facilitated the international development of the Group. Working in tandem with 3 successive Chairmen, he also structured Agrial around the 5 divisions we have today and has since developed them very significantly, particularly by leading us into the dairy processing and charcuterie sectors. On behalf of all the farmer members of our Co-operative, I'd like to take this opportunity of thanking Ludovic most sincerely for everything he has achieved and for being the person he is. His

local roots, listening skills and strength of conviction have been essential.

**LS:** With just a few months to go before I close this wonderful chapter, I'd like to say how grateful I am to all those who have trusted me and have contributed alongside me to the success of the Agrial project. I'd also like to thank the farmer members who contribute personally to our Co-operative and its ongoing vitality; it's for their benefit and the promotion of their produce and expertise that we give our utmost. In saying that, I'm certainly not forgetting the millions of consumers who buy our superb products in supermarkets and restaurants every day.

**BG:** The Board of Directors has appointed Julien Heillaut as our

future CEO with effect from 1 July 2025. On that date, he will become the third Chief Executive Officer of Agrial after Jean-Marie Meulle and Ludovic Spiers. Julien has been with the Group for 6 years, during which time he has demonstrated his skills not only in consolidating and improving financial performance at Priméale France, but also in listening attentively to our farmer members and teams.

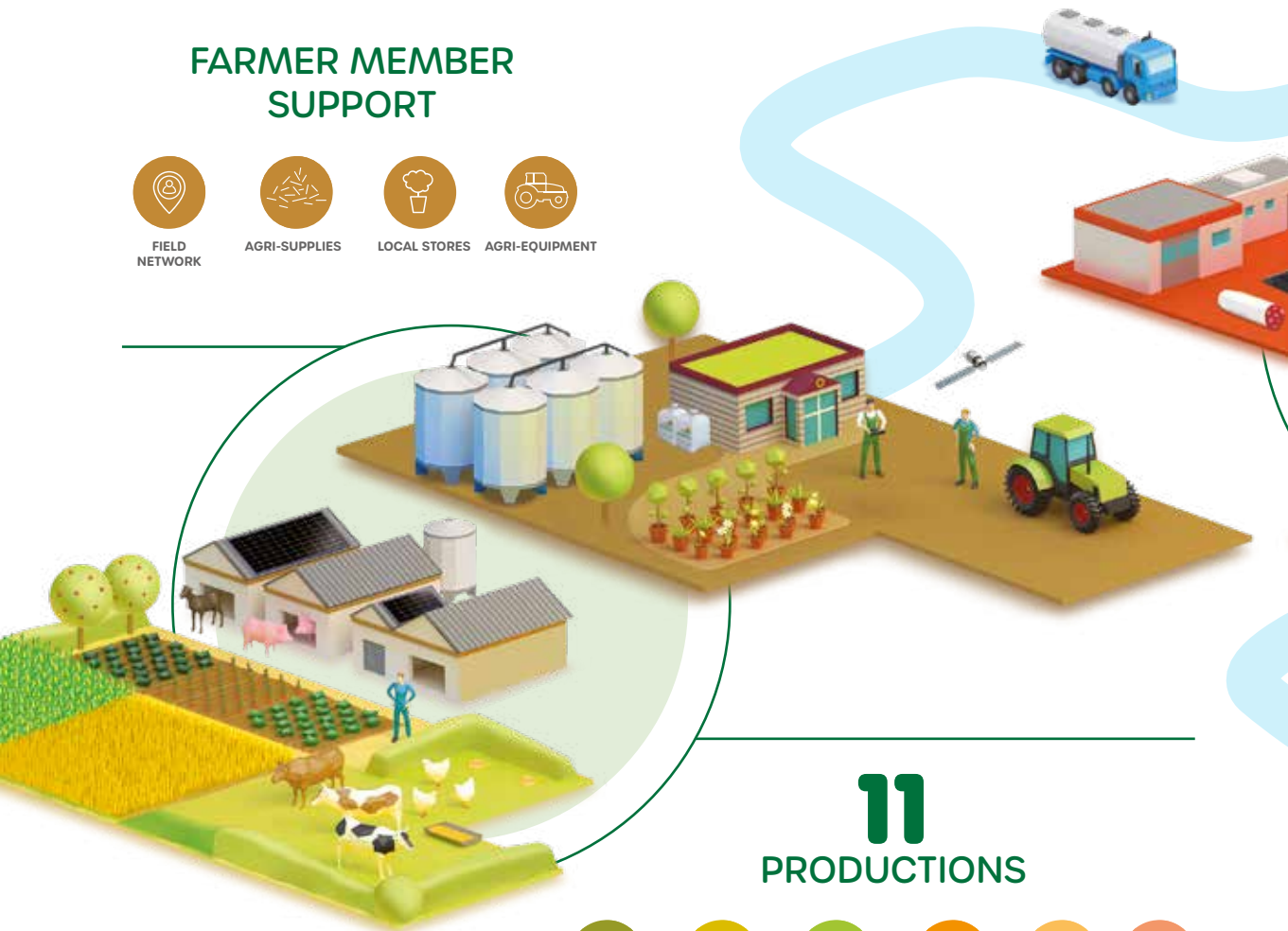
**LS:** I'm proud and delighted that the new Agrial CEO has been appointed internally and is a proud standard bearer for our values. I look forward to helping him assume his new responsibilities and am preparing for my departure with great confidence and peace of mind about the future of our great Co-operative.



# Our value chain, from seed to plate

We are building a sustainable business model that is founded on the complementarity of our activities to create value for all our stakeholders, from farmer to consumer. The diversity of our business and our expertise from seed to plate allow us to support our farmer members, while conserving the environment in order to provide safe, healthy and delicious food for everyone.

## FARMER MEMBER SUPPORT



## 11 PRODUCTIONS



# 4

## PROCESSING SECTORS



# 5

## DISTRIBUTION NETWORKS



MASS RETAIL



FOOD SERVICE



AGRI-FOOD  
INDUSTRY



MAJOR  
EXPORTS



RURAL  
DISTRIBUTION  
STORES

# An operational organisation structured into 5 divisions...



○ Our organisations upstream  
**FO** Farmers' Organisation  
**TO** Trade Organisation

● Our departments and business units



## ...and strong brands

Agrial has built its model on strong brands offering healthy and delicious products. The passion and expertise of our farmer members and employees are what allow us to offer consumers a balanced, responsible and affordable diet, from breakfast to dinner.

Agricultural

Fresh produce

Dairy

Meat

Apple & Beverage



# A model that creates shared value

Reflecting our strong links with our 12,000 farmer members, our 17,500 employees and investment in rural regions, we share the value we create with all our stakeholders.

## Co-operate

### Our resources



### The value we create

**1,801**  
young farmers helped to enter  
the industry

**€2 billion**  
in raw materials purchased  
from farmer members

**€21.5 million**  
redistributed to them from Group  
financial results

**€132 million**  
in taxes paid to national and local  
governments in 2024

## Grow

### Our resources



### The value we create

**€170 million**  
invested in our industrial  
and production facilities

**406**  
work/study students and apprentices

**19.5%**  
more employees with disabilities  
than in 2019



# Conserve

## Our resources

**76%**  
of raw materials processed locally  
(within 200 km of production)

**82%**  
of food packaging is recyclable

## The value we create

**More than 300**  
field advisers helping and supporting  
farmer members in their progress  
initiatives

CLIMATE PLAN OBJECTIVE:  
**35% reduction**  
in carbon footprint by 2035

**13% reduction**  
in CO<sub>2</sub> emissions from in-house  
transport since 2019

# Nourish

## Our resources

**11**  
operating countries

**4**  
agri-food sectors

**100**  
processing sites

## The value we create

**More than 6 million**  
people nourished  
(Perfalim® method)

**68**  
brands

**€1.3 billion**  
in added value



# Cultivating our roots, opening up to the world

With its roots in the West of France and the Rhône Valley, our co-operative territory is the foundation of the relationship of proximity that unites us with our farmer members. Our ambition to develop operations in value-creating markets has led us to set up industrial facilities in Europe and North America.

**17,500**

employees

including

**13,100**

in **France**

**11**

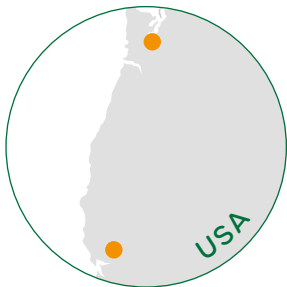
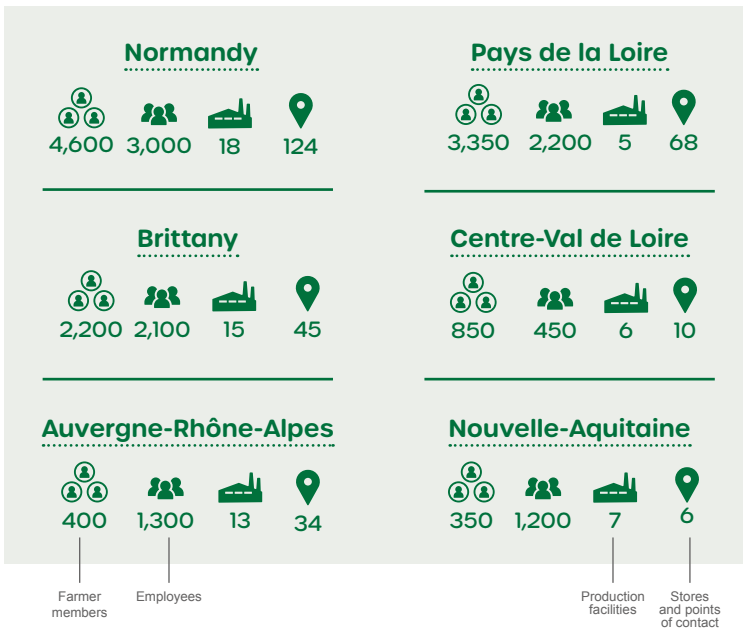
**Countries**

**Belgium, France, Germany,  
Italy, Poland, Portugal, Spain,  
Sweden, United Arab Emirates,  
UK and USA**

**Agrial at  
regional level:**

**14**

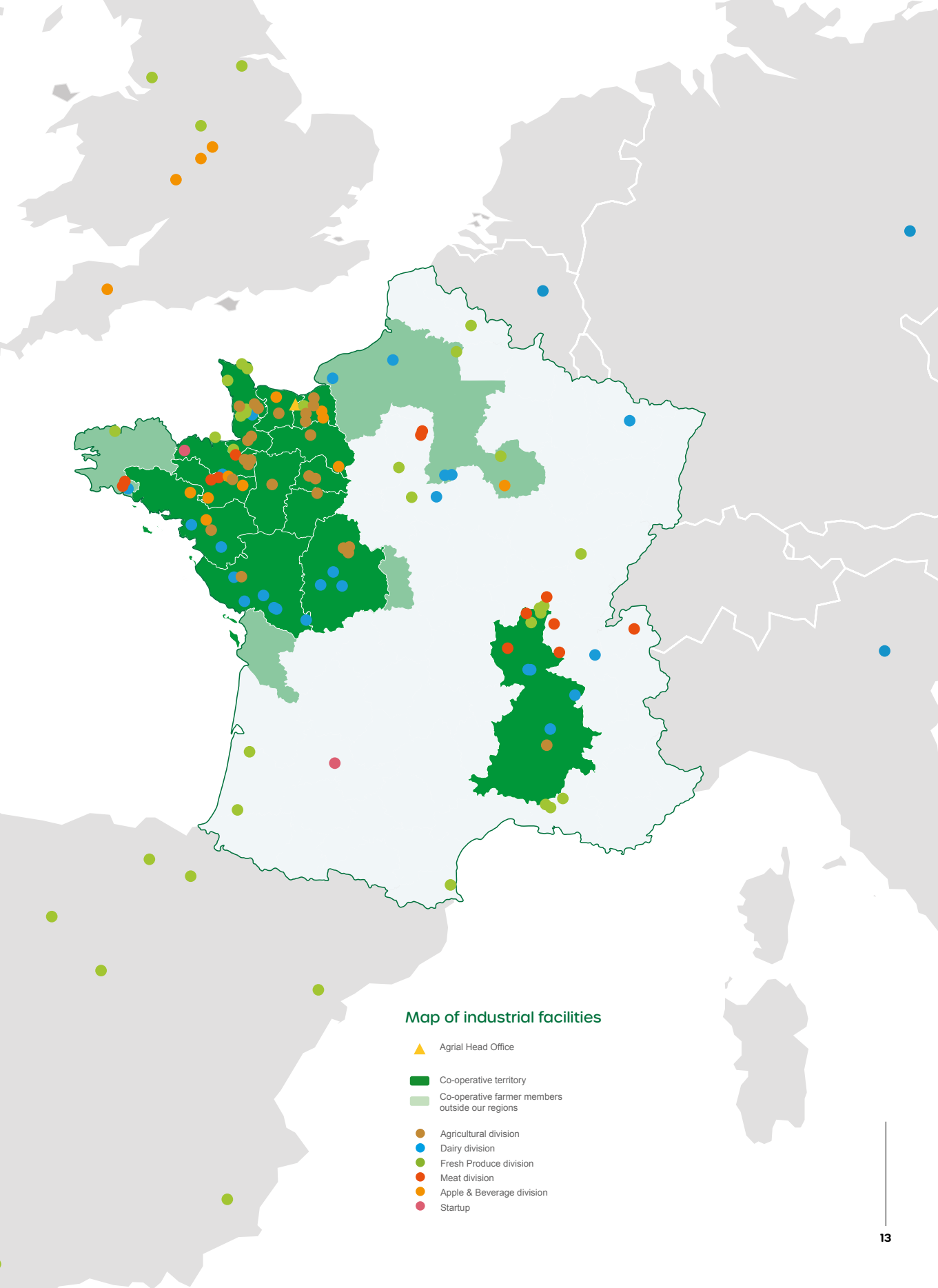
**Agrial regions  
for local presence**



**Canary  
Islands**



Workforce at 01/01/2025



Map of industrial facilities

- ▲ Agril Head Office
- Co-operative territory
- Co-operative farmer members outside our regions
- Agricultural division
- Dairy division
- Fresh Produce division
- Meat division
- Apple & Beverage division
- Startup

# Agrial’s commitments to sustainable development

The Agrial approach to sustainable development is unified, cross-disciplinary and brings elected farmer members and employees together in responding to its key business-related social and environmental challenges, at the same time as delivering on the expectations of its stakeholders.

The ambition?  
To take sustainable long-term action around 4 central pillars:

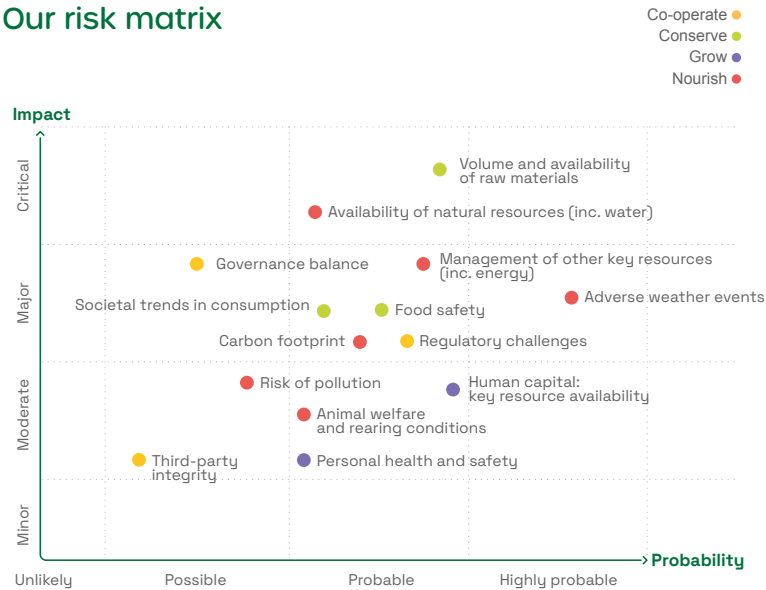
Co-operate	Hand in hand with our farmer members	<ul style="list-style-type: none"> <li>Strengthening our co-operative and democratic model</li> <li>Supporting profitable agriculture and promoting generational succession</li> </ul>
Conserve	Our commitment to the land and the living world	<ul style="list-style-type: none"> <li>Supporting the agroecological transition of our farmer members</li> <li>Reducing the environmental impact of our activities</li> </ul>
Grow	Alongside our employees and partners	<ul style="list-style-type: none"> <li>Developing a high-quality work environment that helps everyone to succeed</li> <li>Contributing to dynamic regional growth</li> </ul>
Nourish	Listening to consumers	<ul style="list-style-type: none"> <li>Providing everyone with safe, healthy food</li> <li>Promoting sustainable, high-quality sectors</li> </ul>



The Agrial Code of conduct engages the commitment of its employees and partners to respect and promote fundamental human rights and behave ethically regardless of circumstances. The Code of conduct is available to everyone: 92% of Agrial employees have received awareness training on these issues, and 75% of managers have completed business ethics and anti-corruption training.

Agrial regularly conducts iterative and structured analyses to identify the risks associated with its activities as the basis for responding with commitments, action plans and monitoring indicators. The current risk map is primarily the outcome of a review and updating process reassessment involving the Executive Committee and the management committees of each division. It groups risks into 4 priority challenges and ranks them on the basis of their probability and potential severity. Only those issues relating to corporate responsibility have been included in this report, thereby excluding those relating to business management (cybersecurity, etc.).

Our risk matrix





## Oversight of CSR issues at Agrial is provided by:

- **The Sustainable Development Commission**, chaired by Mickaël Lamy, farmer and director
- **The Ethics Committee** chaired by Pierre-Joseph Aufranc, farmer and director
- **The cross-disciplinary CSR Committee** of CSR coordinators representing each division
- Divisional, BU and emission source CSR working groups and committees

## And tomorrow?

In common with the majority of major French and European companies, Agrial will be subject to the new European Corporate Sustainability Reporting Directive (CSRD) from 2026 onwards. With this in view, the Co-operative began work in mid-2024 (with particular emphasis on updating its stakeholder map, double materiality assessment and variance analysis). That process will continue throughout 2025 in preparation for publication early in 2026 of the first Agrial sustainability report, which will cover the 2025 financial year.



## The Agrial Climate Plan

It was in 2021 that Agrial rolled out its 2035 Climate Plan, and in 2022 its objectives were certified by the Science Based Targets initiative (SBTi) as being fully aligned with those of the 2015 Paris Agreement and its aim to limit global warming to well below 2°C. Built around the four key levers that reflect the main components of its carbon footprint (upstream and raw materials, packaging and waste, transport and energy), the Climate Plan is structured to deliver on 2 major commitments by 2035:

### To halve our direct greenhouse gas emissions

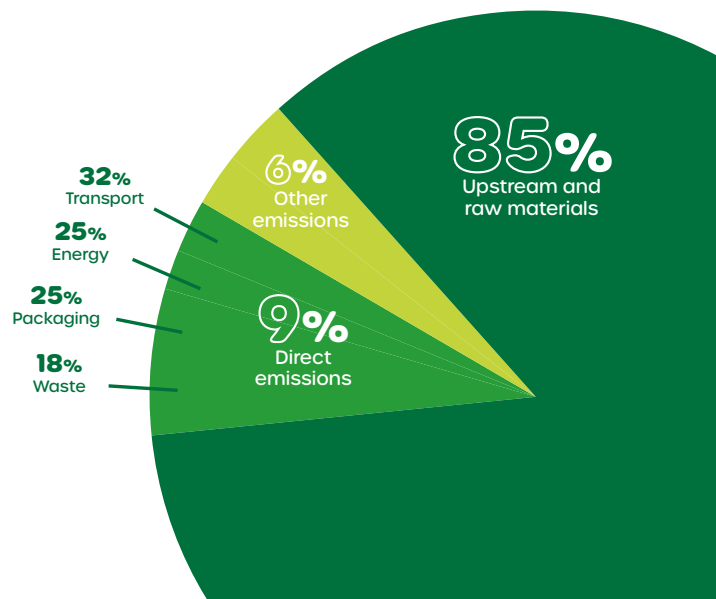
within our operational scope (transport, energy, packaging and waste).

### To reduce our total carbon footprint by 35%

by reducing our direct and indirect emissions of greenhouse gases and increasing the use of carbon sequestration by our farmer members.



In 2022, Agrial became the 1<sup>st</sup> French co-operative to be awarded SBTi certification, the benchmark global initiative for corporate climate commitments. This certification strengthens the Co-operative's internal commitments and boosts its credibility among customers and partners.



# Co-operate

Hand in hand with  
our farmer members





As a natural extension of farms, the success of the Co-operative depends on that of all its farmer members. Agrial provides them with local technical and economic support, and promotes a farming model that encourages and facilitates generational succession. This model creates value for all its stakeholders, from farmer to consumer.

The complementary nature of everything the Group does and a co-operative and democratic governance structure with its underlying commitment to open and constructive dialogue are the cornerstones for a sustainable, supportive and adventurous Co-operative.

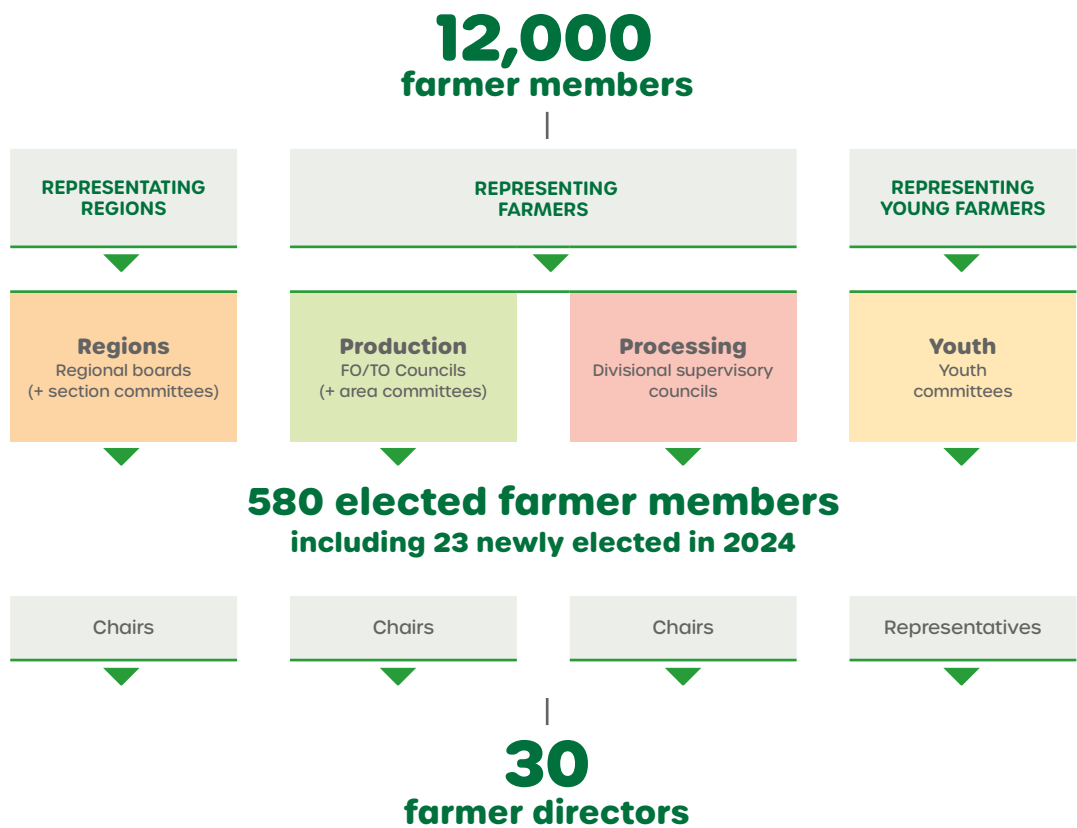
# Strengthening our co-operative and democratic model

As a co-operative, the Agrial governance structure is based on the close links between farmer members and their representatives, a constant quest for consensus, and a clear division of responsibilities between elected members and the management team.

This way, every farmer member can make their voice heard and take up responsible roles within the Co-operative, in accordance with its Governance Charter. Agrial has more than 50 discussion bodies, enabling 580 farmers democratically elected by their peers to contribute to the directions and decisions taken by the company on the basis of 1 person = 1 vote.

Alongside the regional boards and section committees which sustain the life of the Co-operative's regions, the farmers' organisations (FOs), trade organisations (TOs) and area committees coordinate production and sectors, while the divisional supervisory councils oversee processing operations. A number of other commissions and committees work on more cross-disciplinary issues on behalf of the Board of Directors.

Trust is therefore central to the Agrial business model, which is underpinned by principles of subsidiarity and balance that enable decisions to be made at the appropriate level of decentralisation.





## The Board of Directors

Chaired by Bernard Guillard, a working farmer from the Manche region, all members of the Board of Directors are also farmers who chair regions, FOs/TOs or divisions, or are representatives of young farmer members. The role of the 30 members is to set, validate and manage Agrial's strategic directions and major projects.

### Executive Board

**Bernard Guillard**, Chairman  
**Sébastien Chevalier**, 1<sup>st</sup> Vice-Chairman  
**Jean-Luc Duval**, 2<sup>nd</sup> Vice-Chairman  
**Pascal Le Brun**, 3<sup>rd</sup> Vice-Chairman  
**Philippe Potier**, Secretary  
**Mickaël Lamy**, Treasurer  
**Sonia Boudet-Guth**  
**Fabrice Fortin**  
**Éric Guellaff\***  
**Bruno Martel**



Pierre-Joseph Aufranc  
 Sébastien Ballu  
 Thierry Bossuyt  
 Richard Boyer  
 Sébastien Cantet\*

Mickaël Croiseau  
 Christophe Devos  
 Benoît Drouin  
 Jérôme Garnier  
 Philippe Gautier

Thomas Gautier  
 Élie Germon  
 David Haghebaert  
 Olivier Labour  
 Laurent Langlois

Sébastien Lemièr  
 Alain Louvet  
 Sébastien Nogues  
 Jean-François Osmond\*  
 Marc Savin

\*not included in the photo

## Chairmen of the Board Commissions and Committees

Agri-supplies commission: **Philippe Potier**  
 Animal nutrition commission: **Sébastien Lemièr**  
 Seeds commission: **Thierry Bossuyt**  
 Rural distribution commission: **Sébastien Nogues**  
 Agri-equipment commission: **Laurent Langlois**  
 Co-operative life commission: **Fabrice Fortin**  
 Young farmers commission: **Marc Savin**

Finance commission: **Mickaël Lamy**  
 Foresight commission: **Jean-Luc Duval**  
 Sustainable development commission: **Mickaël Lamy**  
 Salaries committee: **Bernard Guillard**  
 Compensation committee: **Fabrice Fortin**  
 Audit committee: **Sébastien Cantet**  
 Ethics committee: **Pierre-Joseph Aufranc**

## The Executive Committee

With a membership of Agrial executive managers, the Executive Committee formulates, adapts and applies Agrial strategy, subject to approval by the Board of Directors. Under the leadership of Ludovic Spiers, the executive team manages all 17,500 French and international employees who work to support our farmer members on a daily basis and feed their local populations.

**Ludovic Spiers**, Chief Executive Officer of Agrial  
**Nicolas Laigle**, EVP of the Agricultural division  
**Gilles Rabouille**, EVP of the Dairy division  
**Jean-Marc Faujour**, EVP of the Fresh Produce division  
**Stéphane Poyac**, EVP of the Meat division  
**Benjamin Dupuy**, EVP of the Apple & Beverage division  
**Yves Jacobs**, Chief Financial and Operations Officer  
**Thomas Guerton**, Chief Human Resources Officer  
**Sarah Deysine**, Chief of the co-operative project, CSR and Communication Officer



### Focus on the Horizon 2035 Plan

Throughout its history, its strategic plans have guided the development of Agrial and united its farmer members and employees around a shared vision. As the previous Horizon 2025 plan approached its end, the Horizon 2035 successor plan was launched in 2023 at a combined elected members day and Agrial executive management seminar. A number of topics were then explored in greater depth by all divisions throughout 2024 in close consultation with elected farmer members representing each Agrial region.



### 3 questions for...

**Laurent Langlois**

Chairman of the Cotentin region  
and director of Agrial



## The 3<sup>rd</sup> year of the Évolution training programme

Every year, the Co-operative's elected farmers are offered a range of training programmes designed to support them in carrying out their duties, extend their knowledge and help them make informed decisions. Since 2019, more than 410 elected members have completed a one-day training session on Agrial governance and strategy. In addition to these opportunities, the Évolution training programme is aimed at elected members wishing



November 2024: trainees on the 3<sup>rd</sup> Évolution training programme visit the Agrilait dairy in Cesson-Sévigné (Ille-et-Vilaine region).

to become more involved or take on more responsibilities, such as becoming directors, for example. Split into a series of 5 two-day modules, including a number of visits to production facilities, it focuses primarily on issues around finance, marketing, public speaking and artificial intelligence.

Designed 100% in-house as an immersive experience for elected members, the Évolution training course began its third year in winter 2024/2025.

# 26%

**of Agrial elected members are under 40!**

## Artificial Intelligence takes centre stage at the 2024 General assembly



On 31 May 2024, 400 Agrial farmer members, employees and partners attending the General assembly in La Selle-en-Luitré (Ille-et-Vilaine region) heard Sylvain Zaffaroni's presentation on artificial intelligence. The issue both excited and fascinated those farmer members present, who were keen to discover its upstream applications in arable and livestock farming and in production facilities for challenges such as predictive maintenance, as well as its downstream applications for innovation in new product development. This technology will continue to evolve, of course, and is not without its risks, but it is important - crucial even - for Agrial to develop its skills and test these new opportunities, particularly in the context of its Horizon 2035 strategic plan.

Faced with the challenge of generational succession, which concerns all farmers, and not just those who are elected members of co-operatives, Agrial has for some years worked proactively to encourage young people to become involved in all its governance bodies. A quarter of all elected members are now aged under 40, ensuring a strong voice for young farmers and a guaranteed future for the Co-operative!

## What form did the regional consultations around Horizon 2035 take?

We invited elected members from the Cotentin and Mont Saint-Michel regions to work together on the strategic plan for the Co-operative. Around twenty elected farmer members representing different regions and farms attended the meeting, and half the day was devoted to collaborative workshop sessions.

## What were the main ideas to come out of these sessions?

There were many absorbing discussions, but two issues really stood out for our region: the challenge of passing on farms to younger generations, given their size and level of capital employed, and the prospects for farm diversification, with particular emphasis on energy generation and what role Agrial could and should play in that process.

## What do you think now of this method as part of helping to build the Agrial strategic plan?

As a farmer member, I really enjoyed being part of building the previous 'Horizon 2025' plan and arriving at a vision that aligned with the input we'd contributed. Today, as a director with direct involvement in the decision-making process, I think it's absolutely essential to listen to farmer members as attentively as possible so that we can build our Co-operative plan together.



# Supporting profitable agriculture and promoting generational succession

Helping each of its farmer members to make their farming business successful and encouraging generational succession are key challenges for guaranteeing the long-term future and vitality of the Co-operative. Many initiatives have already been implemented to provide career-long support for young farmers entering all facets of the agricultural industry.

Over the last 5 years, the Co-operative's Agriboost plan has helped and supported more than 1,800 young farmers. Open to all young farmers aged 40 and under with fewer than 5 years' experience in the industry, Agriboost runs welcome days and Co-operative introductory sessions, as well as training programmes, chat groups, study trips and financial assistance. Redesigned by the Young Farmers commission in 2023, the plan offers an initial level of financial support for all young people entering every branch

of agriculture, and subsidised aid for young farmer members fulfilling at least two (supply or contribution) roles with Agrial. In 2024, the Co-operative provided young farmers with €2.1 million in financial support.

More broadly, Agrial provides all 12,000 of its farmer members with on-farm support from 300 local advisers offering technical, economic and environmental expertise across a broad spectrum of expertise from growing plans, animal nutrition, supplies, agronomy, livestock

management... and more. Around 600 farmer members also receive additional follow-up support from the Co-operative's teams of experts in specialist areas, such as new buildings, energy generation projects, industry regulation, technical and financial issues, succession, etc.

## Nearly 90% of farmer members connect with the Co-operative online

The Co-operative is also making daily life easier for farmer members with the MonAgrial online portal, which gives them access to all the data they need to monitor their farms in real time, as well as farm management and marketing tools, and the ability to retrieve administrative documentation at any time. The fact that more than 10,400 farmer members - 90% of total membership - use these services at least once a week is clear proof of their practical value. Developed entirely in-house and accessible from smartphones and computers, the portal and its content are continually expanding to meet the expectations of farmer members in all Co-operative production sectors.

Scan to attend an Agriboost welcome day for young farmers



### Welcome!

Throughout the year, Agrial offers welcome days in all Co-operative regions for young farmers entering the industry with the support of an Agriboost plan. These one-day events provide the opportunity to meet other young producers, gain a clearer understanding of how Agrial operates, and even visit a production site... A full day in which to feel properly and warmly welcomed by your Co-operative!



30 young farmer members visited the animal nutrition production facility in Changé (Sarthe region) as part of the Sarthe Nord region welcome day in February 2024.



## 60 young farmers take a study trip to Spain

As part of the Agriboost programme, 60 young farmers supported by Agrial travelled to Spain for a study trip in early January 2025. Representing every part of France and the full range of Co-operative agricultural output, their week-long trip included farm visits and tours of the Agrial Florette production facility in Murcia and the goat's cheese facility in Lebrija, near Seville. The week also offered the opportunity to work and discuss issues around irrigation, for example, as well as to meet and chat with their Spanish counterparts and elected members of Agrial.



Every year, 3 or 4 'Capriboost' farm open days are held throughout France for students, partners and potential project sponsors to encourage more people into goat farming. This initiative is clearly working: in 2024, 24 young farmers introduced goats for the first time on farms that had previously had none!



**Adeline Pingault**

Young farmer in  
Villaines-la-Juhel  
(Mayenne region)

“I've been in farming for 3 years now and I've never looked back! I'd even go so far as to say that I'm proud of having dared to leave my previous career and set up my own farm with my husband. Today, my first calves are themselves calving, and I'm feeling pretty confident about the future. I've been lucky enough to receive financial support from the Agriboost scheme, and I regularly attend meetings with other producers in my sector to discuss the Lactorial technical and financial business system. What I appreciate most of all though is the support I've received from Agrial and how responsive our advisers are. So my message to any young people considering a career in agriculture is: don't hesitate! The Co-operative is there to help, support and guide us.”

# 1,801

young farmer members  
supported by  
the Agriboost Plan

## New poultry farmers needed!

In response to growing consumer demand, Agrial's poultry sector launched a new plan in autumn 2024 to support the construction and upgrading of poultry farm buildings. The ambition? To encourage generational succession, plan for retirement and boost production volumes

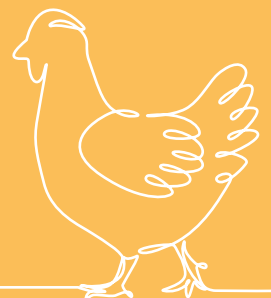
of standard and label-accredited poultry and eggs. The plan includes direct assistance, financial support in the form of a loan and an ambitious communication plan developed to reflect the expertise of the Co-operative and its comprehensive approach to the sector.



**Cédric Malbranche**

Label Rouge poultry producer  
in Moyaux (Calvados region)

“After 7 years as a producer, I decided to diversify by building 4 new poultry houses for label-accredited birds. Agrial supported me technically and financially at every stage of that process. My birds are marketed by Agrial under the Label Rouge scheme and the Normandy Protected Geographical Indication (PGI). Our poultry farming model is also accredited by other major quality brands, including Fermier de Normandie.”



# Conserve

Our commitment to the land  
and the living world





Because farmers have always been weather dependent, because they are used to adapting and finding new solutions, and because conserving our planet is a given for the Co-operative, its farmer members and its employees, Agrial is engaged in initiatives and projects at every link in its value chain. The ambition? To reduce its environmental footprint, conserve resources and support the agroecological transition of its farmer members.

# Supporting the agroecological transition of farmer members

All too often seen as one of the sectors responsible for global warming, agriculture can also be a source of solutions for delivering a successful response to the climate challenge. And because they know that they are on the frontline in terms of climate impact, farmers are now measuring, adapting and testing new techniques to reduce their greenhouse gas emissions. The Co-operative is supporting their efforts with the ultimate aim of offering products with small environmental footprints, without compromising agricultural productivity and profitability.

The starting point for any climate change response plan for farmers is to conduct a carbon assessment. Since the end of 2023, more than 1,000 farmer members have already done precisely that using the Carbon Diag' tool developed in-house with support from startup Stock CO<sub>2</sub>. This simple, practical, cross-functional tool provides farmer members with

a reliable measurement of their overall carbon footprint, either independently or with assistance from their adviser. Its aim is to take account of technical and economic performance factors in order to identify potential levers for improvement in the context of members' farm models and ambitions.



# 1,043

**Carbon Diag' assessments  
conducted by farmer  
members since the launch**

## Paul Villerbu

Farmer member at Coglès  
(Ille-et-Vilaine region)



MIXED LIVESTOCK AND ARABLE FARM WITH 180 COWS, 190 HECTARES OF CROPS AND 110 HECTARES OF FORAGE.

### Why did you conduct your own carbon assessment?

When I joined my brother and parents on the family farm in 2024, I saw it as important to assess the situation straight away. I'm convinced that environmental performance is directly linked to farm technical and economic performance, and I wanted to discuss my farming practices with my adviser. The Co-operative had also raised my awareness of the need to do this.

### So how was the assessment process with your adviser?

We did it in 2 hours, having previously got together all the documents we needed: the balance sheet, the CAP declaration (for crop rotation, ESAs, etc.), annual milk testing report and fertilisation record. My adviser, who provides us with support on crop production and animal nutrition, was also able to contribute further information.

### What would you say you've learned from the assessment?

At below 0.9 kg CO<sub>2</sub>e/litre of milk, my farm emissions are relatively low, largely as a result of good productivity and well controlled herd management. So the assessment basically confirms my belief in the consistency of our system. But we can also use it to measure the impact of an unproductive animal and its replacement in the herd. I'm now going to be able to use levers appropriate to our model, which include further reducing the average age for first calving, improving the nutritional quality of our forage, and reducing the amount of land we plough. A carbon assessment contributes a valuable technical perspective that complements a more traditional vision of farming!

The Youth Commission used the SPACE 2024 trade show to showcase the achievements of some of the 300 young farmer members who had already conducted carbon assessments to encourage all new farmers to follow in their footsteps!





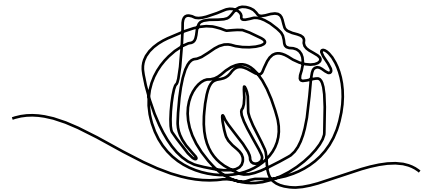


## 150,000 tonnes

That's the total weight of 'low carbon' feed products marketed by the Co-operative since their launch. This range of animal nutrition products is made using raw materials with smaller carbon footprints (as measured in accordance with the ECOALIM standard), the majority of which are cereals and meal produced in France. It reduces the carbon value of dairy and beef cattle feed by a total of 5%.

## Agronomic research into reducing carbon emissions from salad crops

The main source of greenhouse gas emissions from salad crops is their fertilisation. Trials carried out on fully grown salad and rocket crops in 5 Fresh Products FO test facilities have shown that reducing the current nitrogen dose by 20 units would reduce greenhouse gas emissions per kilo of salad leaving the field by 10%. In addition to reducing emissions, the research has shown that planting cover crops can also increase the amount of carbon returned to the field, although there is currently little possibility of doing so for salad crops. This agricultural research complements the work underway in Florette production facilities to reduce the environmental footprint of salad crops at every link in the value chain.



## A 'climate bonus' for Co-operative milk producers

In autumn 2024, the Agrial Dairy division introduced a climate bonus for all Co-operative milk suppliers with the aim of encouraging them to conduct a carbon assessment and identify levers for improvement tailored to their specific production system. At October's World Dairy Summit in Paris, Savencia announced that it would also pay this climate bonus to the 1,300 farmer members who together supply around 1 billion litres of milk to the company. This win-win

partnership rewards farms on the basis of their actual environmental performance,

as compared with the average for all farms.



Olivier Delaméa, CEO Savencia Cheese & Dairy, and Pascal Le Brun, milk producer and Vice-Chairman of Agrial



# Supporting the agroecological transition of farmer members

Over and above the challenge posed by climate change, Agrial embraces a strongly held and systemic vision of agroecology as an agronomic and husbandry challenge that requires us to rethink and implement agricultural practices and techniques that regenerate the soil, boost biodiversity and improve animal welfare so that we can market products with small environmental footprints, at the same time as securing a productive and rewarding form of agriculture for today's producers and those of tomorrow.

In crop production, the Co-operative agronomy teams work in the field throughout the year to test new solutions and growing practices. Around 8,000 trial micro-plots in all Agrial regions are used to measure the suitability of new varieties in widely differing soil and climate conditions, analyse the impact of changes in growing practices, test the reliability of measures designed to adapt to climate change, and many other aspects of innovation. In 2024, 12 test protocols and around 50 trials were also carried out to test the effectiveness of biocontrol solutions on cereal crops, forage crops, fresh produce, vines and orchards. Recognised alternatives to conventional crop protection

products, these new products can then be marketed confidently and credibly by Agrial to its farmer members as part of the 'AL'terre native' range.

In livestock farming, a great deal of work is also being carried out both by the animal nutrition teams and each of the farmers' organisations (FOs) to address issues specific to each production sector: animal welfare practices, reducing the use of antibiotics, animal husbandry, etc.

## 12.2%

that's the percentage of all crop protection products represented by the 'AL'terre native' range.

## How biodiversity can benefit animal welfare and boost productivity

What if biodiversity could boost productivity for poultry farmers? Agrial's Egg FO is convinced that it can, and is helping its farmers to introduce the agroforestry environments of trees, hedges, copses, etc. required for accreditation under the Label Rouge scheme. As well as promoting biodiversity, these practices also facilitate manure recycling, improve poultry wellbeing by providing shaded areas and helping to lower ambient temperatures, at the same time as conserving soil quality and water resources.



## More than 60 farmers join Climactiv' groups

In 2024, more than 60 farmers joined the Climactiv' progress groups led by Co-operative experts in Falaise (Calvados region), Saint-Lô (Manche region), Torcé (Ille-et-Vilaine region) and Le Mans (Sarthe region). For the second year running, these on-farm training sessions explore issues as varied as soil life, weed control, carbon balance, cover crops and trace element nutrition. The tools and solutions covered in these

sessions can give farmer members a better understanding of their soil profile, help them to define the most appropriate agronomic management plan for their farm, regulate nitrogen input on a rotational basis, etc. All of which helps them to make sensible and productive changes to their farming practices to lock in technical, economic and environmental performance gains.

## A collective approach that encourages farmers to cover slurry pits

As part of limiting the environmental impact of livestock effluents (gas volatilisation and potential odour nuisance), Agrial favours and encourages the covering of slurry pits. In spring 2024, the Co-operative hosted a series of webinars to present its collective approach to this problem and answer the technical and financial questions farmers have about this solution. As a result, thirty or so farmer members called their advisers and sales representatives to request quotes and progress their projects, and four slurry pits have already been covered with assistance from Agrial.

Around  
**8,000**

trial micro-plots across all  
Co-operative regions



## Vegetable farmer members are actively conserving biodiversity

All the vegetable farmer members involved in growing fresh produce for Florette are committed to environmental initiatives (like the HVE High Environmental Value scheme) and are developing practices that help conserve biodiversity, from the hedgerows of the Val-de-Saire to the grassed ditches of the polders around Mont Saint-Michel. In Spain, Florette is also planting perennial flower strips and Mediterranean-style hedges on its farmland in the Murcia and Alicante regions. The 26+ kilometres of agroecological infrastructures already created are delivering significant results: more pollinating insects on crops thanks to nectar-producing plants that act as biodiversity refuges, and fewer harmful insects in greenhouses as a result of plant barriers and the introduction of beneficial organisms.



Mediterranean flowering perennials around our greenhouses in Murcia (Spain)

## Have you seen the 'goat tree' in our LaMaison.fr stores?

Under the terms of the Soignon good practice charter, the Agrial goat farming sector is committed to raising standards in 100% of farms by 2027. Designed in conjunction with students from the Nantes School of Design and tested by Soignon's farming ambassadors, goat trees have been on sale in the Co-operative's LaMaison.fr stores since 2024, sometimes complete with a brush or chew disc. This innovative device makes a positive contribution to the wellbeing of goats, which are very fond of brushes, toys and anything they can climb on top of.

# Further reducing our energy and water

Agrial inevitably needs energy to operate its production facilities and everyday farming, processing and packaging activities. Nevertheless, the company is committed to halving its emissions of greenhouse gases by 2035 through a series of initiatives around reducing its consumption and choosing greener options for its energy mix. Water resources are becoming increasingly precious and unpredictable, so optimising our use of water is also a focus for particularly close attention at every link in the value chain.

From any perspective, saving energy is undeniably the most virtuous lever we have available to us. A large number of variable geometry projects are underway in all divisions to identify opportunities for progress on a site-by-site basis. As part of this initiative, 17 technical experts from the Dairy division completed the Prorefei course in 2023 and 2024, giving them the qualification needed to exercise their new skills by structuring practical energy-saving solutions and rolling out a new energy culture across the division. Having completed the theory elements of the training programme, they ran energy efficiency projects under the guidance and supervision of a coach: upgrading the cooling tunnels in the Ultra-fresh BU at the Jouy plant (Eure-et-Loir region) reduced energy consumption by between 5 and 10%, installing a high-temperature heat pump at Belley (Ain region), etc.

But as well as reducing consumption, Agrial is also committed to choosing greener energy options. Renewables currently account for 7.7% of our energy mix. In Spain, Florette Ibérica has been running its operations on 100% renewable electricity for around 5 years now. Installing more than 30,000 m<sup>2</sup> of photovoltaic panels at its Milagro, Torre Pacheco, Noblejas, Tortosa and Terres de l'Ebre sites will make the business even more virtuous, and generate more than 10 GWh of electricity on its own production facilities. Half of these projects had been completed by the end of 2024, taking the company's consumption of on-site generated power to 27%.

Upstream, the buildings and energy experts of the Agricultural division are continuing to advise farmer members on their on-farm energy generation projects. From

methanisation to photovoltaics, the Co-operative supported 76 projects in 2024, and with more than 358 since 2019, the appetite of producers for this scheme is clear.

Lastly, the issue of water is also central to the Agrial 2035 Climate Plan. Our sites use water mainly for washing produce and cleaning equipment. Fully aware of its increasing value and scarcity, our production facilities monitor and manage their water consumption on a daily basis and combat all forms of wastage. Some dairy sites are even installing closed-loop systems for reusing water to deliver an additional 15% in savings.

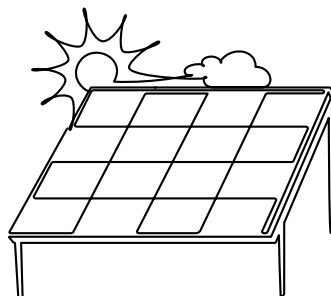
## 7.2%

less water consumed since 2019  
(by volume of finished food products)

## 358

on-farm energy generation projects  
supported since 2019

The photovoltaic panels installed on the car park shelter roofs at Noblejas - south of Madrid (Spain) - will generate enough power to meet 25% of on-site demand.





## The Lorris dairy (Loiret region) reinstalls its biomass boiler

Following the fire that damaged its biomass boiler in 2022, the Lorris dairy (Loiret region) has successfully reinstalled its heat generating system, which is now fully operational. An effective lever for decarbonisation, the newly installed system will replace up to 60% of the gas previously needed to generate heat for the plant.



**87%/91%**

of effluent  
BOD/COD analyses  
are compliant

**7.7%**

of the Agrial energy mix  
comes from renewables

### Florette goes Start & Stop

Until now, some parts of the Florette production lines would run idle for varying lengths of time during production run or shift changes, for example. Now though, specially configured in-house production management robots ensure that machines stop automatically when there is a break in the product flow, and restart unaided when the next product approaches. Already operational on all lines of the Florette production facility in Milagro, Spain, the aim is now to roll out this proven technology progressively to all lines in France, the UK and Spain to deliver potential electricity savings of between 3.5 and 7%.

## A 20% reduction in Florette France water consumption since 2019

For 5 years now, Florette France has been working to reduce water consumption at all its sites with technical upgrades to its systems and raising the awareness of all its teams to this important issue. Its employees can now use day-to-day management tools and are fully involved in the ongoing quest for water saving solutions. In total, this system will reduce water consumption by 200,000 m<sup>3</sup>; that's 20% of its previous consumption figure. The production facility at Torreilles (Pyrénées-Orientales region) - an area of high water stress - has achieved even greater reductions of up to 50%. Amazing!

### Agrivoltaics: Agrial directors explore the potential

To find out more about the challenges of Agrivoltaic energy generation at first hand, the Agrial Board of Directors visited the farm of a farmer member in Souleuvre-en-Bocage (Calvados region) in June 2024 to learn more about a solar tracker experiment he is piloting on some of his plots. They then engaged in detailed discussions with a range of experts at an evening event dedicated to this technology.



# Optimising product transport

Transport is essential for getting our farmer members' produce to our production facilities and our products to end customers, but accounts for almost one-third of Agrial's direct carbon footprint. Whether in-house or outsourced, transport is a major challenge for the divisions, all of which are running many initiatives in France and abroad to optimise flows and promote the use of the most eco-friendly vehicle engines and fuels.

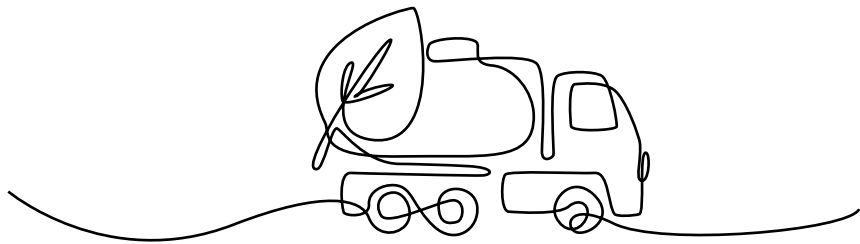
In the Agricultural division, the sole transport operator is Transagrial, a company owned jointly with the Malherbe Group. Under this arrangement, Agrial benefits from the many initiatives undertaken by this major road transport operator, which has been SBTi-certified since 2023. As well as training all its drivers in eco-driving techniques, in early 2024, Transagrial installed its first Oleo 100 biodiesel fuel station at the Agrial logistics hub in Sarceaux (Orne region), enabling 100% of LaMaison.fr stores to receive their deliveries from Sarceaux in trucks running on Oleo 100, a by-product of rapeseed cake production.



The Agricultural division's logistics platform at Sarceaux (Orne region) now has its own Oleo 100 biodiesel fuel station.

12%

of our HGVs use  
alternative propulsion  
systems



Eric Simioni

Transport Director for  
the Agrial Dairy division

“As part of implementing the Climate Plan, we've worked with colleagues from the agri-food divisions of Agrial to prepare a 10-year trajectory and want the ability to measure the progress made by our transport partners towards alternative vehicle propulsion systems twice a year. The ambition? To approach 85% use of alternative energy sources by 2035 in order to halve our transport-generated carbon emissions. This new indicator will allow us to put more emphasis on environmental criteria when selecting our transport partners. By the end of 2024, 15% of our Dairy division HGVs were powered by alternative propulsion systems.”

The Dairy division began implementation of a major plan for greener milk collection some years ago. Having introduced eco-driving training for all its drivers, almost one-third of the tanker fleet that collects milk from our famer members now run on alternative fuels (Oleo B100 and HVO biofuels).

# 455

**Agrial employees  
trained in eco-driving  
techniques since 2018**

# 2/3

**of milk collection  
tankers now have electric  
pumping systems**

More broadly, we pay particularly close attention to the impact of travel by all our employees. For example, training in eco-driving techniques has been extended to all Dairy division employees who use a company vehicle, and particularly sales representatives, 160 of whom were employed by the division in 2024. The training programme will continue in 2025. The greening of the company car fleet and installation of electric vehicle charging points are also underway at many sites. In 2024, Agrial updated its business travel policy to place greater emphasis on environmental considerations. The revised plan stresses the importance of opting for rail travel in preference to air travel, always using less polluting alternatives, and sharing hired vehicles with more people.

Lastly, all Agrial divisions continue to promote the Group's Carrier Climate Charter to their main transport service providers, including internationally. This three-part document details the company's requirement to be informed of the transport contractor's carbon footprint for all routes chartered by Agrial, its overall performance and the measures implemented to reduce its emissions. This process will progressively generate the reliable and comparable data we need to help us identify the most virtuous partners.

### **Florette Benelux goes 100% electric**

By the end of 2024, 100% of the Florette Benelux fleet was full electric. This rapid transition has proved to be a unifying project across all the company's teams!

## **Letting the train take the strain: 8,800 fewer grain trucks on the road!**

Nearly 250,000 tonnes of grain from the 2023 cereal harvest took the train. This volume represented around 15% of the record harvest, and resulted in 8,800 fewer grain trucks on the road! Some our silos are very close to rail links, so using the rail network is an obvious way of complementing road and maritime transport, especially when rail transport offers so many benefits:

6 times less energy consumed, 9 times lower CO<sub>2</sub> emissions and a significantly reduced accident risk. In fact, everything needed for greener transport!

# 13%

**reduction in CO<sub>2</sub> emissions  
from our in-house  
transport fleet since 2019**



# Reducing the environmental impact of our packaging and waste

As part of its commitment to the circular economy concept, Agrial set itself the target of having full control over the environmental impact of its packaging and waste, and halving the carbon footprint they impose between now and 2035. The ongoing processes of optimising existing packaging and improving its recyclability continue to deliver measurable results and real-world savings in materials used and carbon emitted. In preparation for advancing further, innovative experiments are currently being carried out with reusable packaging and the systemic development of existing waste management channels.

## Sibert - La Bresse reduces its annual use of cardboard by 19 tonnes!

Having invested in mechanising all its charcuterie packaging trays during 2024, the Servas (Ain region) reduction facility will now use 19 tonnes of cardboard less every year; an achievement that equates to more than 12 tonnes of CO<sub>2</sub> emissions saved annually.

## Soignon pyramid packs are getting lighter

In 2024, the Dairy division redesigned the packaging of its internationally marketed Soignon spreads, successfully reducing the weight of the pyramid base and lid by 10%. This optimisation will reduce the amount of plastic used by 16 tonnes a year, reducing CO<sub>2</sub> emissions by almost 37 tonnes.

## Optimised packaging at Priméale France will reduce CO<sub>2</sub> emissions by 500 tonnes

Since the end of 2024, the Priméale baby leaves and spinach packed at Chateaufrenard (Bouches-du-Rhône region) have been offered in a new square tray with a tear-off film lid. Redesigning this tray has reduced the amount of plastic used, reduced empty space by more than 50%, and optimised transport of the product. This change of format involved major investment, the cost of which was met specifically under the terms of the Agrial Climate Plan, and will cut annual CO<sub>2</sub> emissions by 500 tonnes, reducing the BU's packaging-related emissions by more than 10%.



## Launch of the yoghurt pot recycling channel

Over the past 4 years, the Dairy division has been hard at work on what is a key project for all yoghurt manufacturers in France: building a countrywide polystyrene recycling channel as part of the PS25 consortium led by Syndifrais, the dairy products trade federation. The new channel went live at the beginning of 2025, with a major first step: the launch of the first recycling plant in Belgium. Material recycled by the plant will then be reused to make... new yoghurt pots!

**890**  
tonnes of  
CO<sub>2</sub>eq

That's the total reduction in annual carbon emissions delivered by all the packaging optimisation projects implemented in 2024, over and above those reductions made in previous years.



## The (RE)SET Packaging consortium works to facilitate materials reuse

Agrial is a member of the (RE)SET Packaging consortium of manufacturers and distributors committed to working together on the development of innovative new packaging solutions. The ambition? To work together on testing the reuse of packaging across a range of different product categories. This work requires every link in the value chain to be restructured such that empty packaging can be returned by consumers, collected from the point of sale, washed and ultimately reused. At the end of 2024, Loïc Raison introduced returnable bottles for two of its ciders sold through three shops in northern France. Florette then followed with ready-to-use vegetables and own-brand fresh cheeses offered in packaging developed alongside our partners and designed specifically for reuse. A large-scale trial with 30 stores is planned for 2025!

## Lancelot offers its Breizh Cola in kegs

Following on from beers and ciders, it's now the turn of Breizh Cola to be offered in kegs for festivals, bars, cafés and restaurants. A highly innovative concept for a soft drink, this new packaging format significantly reduces plastic bottle usage, at the same time as delivering a circular economy solution through the use of reusable stainless-steel kegs. A significant technical challenge achieved by our Breton brand!



## Animal feed bags are recyclable too!

For many years now, Agrial has worked in partnership with Adivalor, the recycling channel for all types of agricultural packaging (drums, big bags, films, nets, etc.), which has collection points in 180 LaMaison.fr and Agrial stores throughout France. Since 2024, the packaging used for the 35,000 tonnes of animal nutrition products manufactured by the Agricultural division every year has also carried the Adivalor logo to indicate that it can be collected for recycling.



## LaMaison.fr stores hate to see apples wasted

In 2024, 24 LaMaison.fr stores in the Manche, Calvados, Orne and Ille-et-Vilaine regions joined forces with Mouvipress to press customers' apples that might otherwise have been wasted. Professional growers and other customers of these stores were able to have their apples juiced by a mobile press. This waste prevention partnership earned the La Guerche-de-Bretagne (Ille-et-Vilaine region) store a place as a finalist in the Home and Garden 'ZeAwards'

presented in Paris by B2B influencer media publisher Zepro.



# Grow

Alongside our employees  
and partners







Every day, unostentatiously and behind the scenes, the men and women of Agrial continue the work of building a sustainable and supportive co-operative model deeply rooted in its local area. Their expertise and diversity are key to the success of the Co-operative through their ability to add value to the produce of farmer members, at the same time as making a valuable contribution to the ongoing vitality of rural communities.

In the certain knowledge that people are the company's greatest asset, Agrial ensures they receive all the ongoing support and guidance they need to develop professionally and successfully.

# Developing a high-quality working environment that encourages professional development

In no doubt that the success of the Co-operative is inexorably linked to the professional development of every employee, our approach to people development is structured around four key priorities: attracting and integrating talent, retaining existing employees and facilitating individual personal development.

In 2024, all new employees joining Agrial were able to complete a bespoke induction programme tailored to their individual needs. Employees are also offered in-service training opportunities, mentoring programmes and bespoke career paths to support and facilitate their professional development. In France, 9,523 employees (more than 83% of the average workforce) completed a training programme during the year, once again delivering on the Agrial ambition to provide training opportunities for at least two-thirds of employees every year.

In 2024, the company continued to roll out practical measures to develop its employer brand, including changes to its recruitment processes, harmonising vacancies, pooling talent between divisions and introducing geolocation of vacancies on its website. The initial

results of these developments are encouraging: Agrial attracted more applicants in 2024, and 1,055 of the 1,883 vacancies advertised were filled; a conversion rate of 56%.

Agrial also attaches great importance to promoting the appeal of careers of agriculture and agri-food, and continues to work on raising the awareness of young people considering their career choices through a number of national initiatives. As part of its campaign to recruit work/study students, the Agricultural division hosted an on-farm job dating event in April 2024. A total of 69 potential applicants came to chat with Co-operative teams, tour the farm of an Agrial farmer member and meet over lunch in the farmyard. The following day, the same farm welcomed around a hundred students from the

secondary school in Saint-Aubin-d'Aubigné (Ille-et-Vilaine region) to promote the appeal of careers in farming.

Faced with the challenge of labour shortages in its production facilities, the Fresh Produce division launched a street sourcing campaign in 2024. This reverse recruitment method involves reaching out directly to potential applicants in public spaces. So from Cambrai (Nord region) to Caluire-et-Cuire (Rhône region), via Mâcon (Saône-et-Loire region), Torréilles (Pyrénées-Orientales region), L'Isle sur la Sorgue (Vaucluse region), Lessay (Manche region) and Saint Pol de Léon (Finistère region), the human resources teams of Florette France took to the streets, shopping centres and trade fairs to meet people potentially interested in new career opportunities.

**406**

apprentices and work/study students worked with Agrial in 2024 (in France and abroad)

## Job vacancies on [agrial.com](https://www.agrial.com) are now geolocated!

Applicants using the interactive map on the company website can now filter vacancies by job type to find all those near them. Its presence in France and internationally makes Agrial an ideal working environment in which to plan a future career, embrace job and geographic mobility, and enjoy a richly diverse long-term experience on the human scale.





The enthusiasm of these Year 8 and 9 students after their visit is clear!

### Planting 100 seeds of curiosity with a farm visit

In April, the Co-operative partnered with the 'Découverte des Métiers Verts' (Discover Green Jobs) collective to welcome around a hundred school students to the David family farm in Montreuil-le-Gast (Ille-et-Vilaine region). The visit included introductory workshops on careers in agriculture, the full range of training options, animal nutrition and milking. Ending with a tasting of Agrial products, the day-long event undoubtedly planted a few seeds in the minds of several students...

# 56%

**That's the vacancy conversion rate for 2024**

As part of its project to build a new drying tower at Herbignac (Loire-Atlantique region), the Dairy division also ran a multidirectional recruitment campaign in 2024. The teams tasked with filling more than 30 vacancies attended many trade fairs and job-dating events, made presentations at the Marcel Callo technical college in Redon (Ille-et-Vilaine region) and produced a number of press vacancy ads and a texting campaign.

## Retaining and supporting our people

Employee training and support schemes definitely enhance the skills we have inside the company, but they also boost team cohesion and commitment, both of which are key issues central to the Agrial people development policy. For example, in response to a significant shortage of the

maintenance staff essential to the smooth-running of Agrial production facilities and every link in its value chain, the company opened an in-house maintenance training facility in 2023. Of the 305 employees who have already benefitted from its support, 45 received management training,

40 were trained in mentorship and 224 in technical skills. A further 55 work-study students were also recruited and trained in maintenance skills during 2024, opening the way to careers in the company.

## 3 questions for...

**Frédéric Betrema**

Maintenance Technician at the Florette production facility in Cambrai (Nord region)



### How has your career developed with Agrial?

I joined Florette Cambrai in 2006 as a packer. After that, I progressed to packaging machine setter, line operator, shift leader, assistant team leader and team leader. I'm now retraining as a maintenance technician in the same production facility.

### Why did you choose to retrain?

I'm nearly 40 now, and having spent 17 years in packaging, I wanted to learn something new. I've always enjoyed working with my hands, so maintenance was an obvious choice. No two days are the same, and I really enjoy being useful to my 150 colleagues here!

### How has Agrial helped you to progress your career?

Agrial has been with me on my training journey right from the very beginning. The fact that the company has put its trust in me is very rewarding. At the moment, my time is split between college and work, but looking to the future, there's no reason why I can't become a maintenance team leader!



# 99.3%

of Agrial employees in France are represented by an employee representative body (those working under permanent and fixed-term contracts, but excluding temporary staff)

Agrial also encourages internal mobility and offers opportunities for career progression and development in every division of the company. The online jobs fair is an in-house recruitment forum, and has successfully facilitated mobility in France and internationally by offering more than 1,660 vacancies.

## Agrial agri-equipment gains its own training academy

Agrial's agri-equipment department has opened its Qualiopi-certified training academy in Villedieu-les-Poêles (Manche region) to meet the challenges of what is a fast-changing industry. In responding to the challenges around technical expertise, tool digitalisation, local presence and service delivery to farmers, the SM3 Claas, Elevance and V3 Pro teams are pooling their resources to accelerate employee skills development, expand in-service training and even offer training externally for customers and farmer members. The first training session delivered in October will soon be followed by many more!



## A fulfilling quality of work life... guaranteed

As part of its commitment to social and societal responsibility, Agrial is engaged in a number of initiatives that facilitate and promote a healthy, high-quality working environment as part of its contribution to maximising the wellbeing and commitment of its people. In the Fresh Produce division, Florette France rolled out its BEST (Wellbeing and Health at Work) agreement in 2024, which focuses on 5 priorities: providing meaningful employment, promoting inclusion and diversity, improving the working environment and its conditions, encouraging a healthy work/life balance and supporting employee development. The agreement introduces a series of practical measures, including one day's paid voluntary work per year, preretirement working arrangements, the right to disconnect and the introduction

of an agreement for employees who are also voluntary firefighters. Under the terms of this BEST agreement, Florette also conducted its first QWL culture

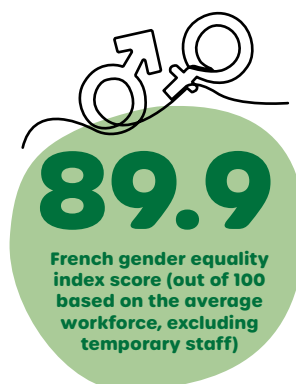
audit at Cambrai (Nord region) in March 2024 to identify priority initiatives for implementation.

### The Agriculture, Fresh Produce and Dairy divisions support employees who are also volunteer firefighters and military personnel

Under the terms of an agreement signed with the departmental fire and rescue services (SDIS) in January 2023, the Agriculture division releases employees who are also firefighters to receive up to 5 days' paid leave per year to attend the compulsory training courses required for their voluntary involvement. Since the introduction of this measure, 12 employees of the division have received training in this way. Since 2024, the same scheme also applies to volunteer firefighters employed by Florette at its Isle-sur-la-Sorgue (Vaucluse region) site, who have also signed agreements to make themselves available for 5 days per year as part of their public fire and rescue service mission. In 2024, the Dairy division also entered into a partnership with the French armed forces to help facilitate the integration of time-served military personnel back into civilian life. This agreement has since led to the signature of an Armed Forces manifesto enabling reservists to attend compulsory training once a year as part of their commitment to defence.

In the Meat division, a social diversity initiative has been introduced to counter all forms of discrimination and ensure a healthy working environment for all employees. A gender diversity and workplace gender equality commitment charter and action plan have also been introduced following a webinar attended by all divisional management teams. In the Dairy division, a series of initiatives have been implemented to involve employees in addressing environmental issues. In 2024, 173 employees of the division completed the Climate Fresk collaborative educational and awareness-raising workshop,

with a further 93 completing the associated Biodiversity Fresk initiative. Alongside these initiatives, a number of other events were also organised during the year, including bird and tree species recognition workshops led by the 'Entourée par la Nature' (Surrounded by Nature) non-profit organisation in Nantes (Loire-Atlantique region) and a CSR day for employees at the Capra site in Belgium. Following in the footsteps of the Cesson-Sévigné dairy (Ille-et-Vilaine region) a few years ago, the division also installed 3 beehives near the Jouy production facility (Eure-et-Loir region) in partnership with Apilia in 2024.



### A major Group-wide blood donation campaign

In September and October, a major blood donation campaign was organised in partnership with the Établissement Français du Sang (French blood transfusion service) at 8 sites across the Group: Caen (Calvados region), Nantes (Loire-Atlantique region), Cesson-Sévigné (Ille-et-Vilaine region), Le Mans (Sarthe region), Lessay (Manche region), Caluire-et-Cuire (Rhône region), Châteaugiron (Ille-et-Vilaine region) and Saint-Lô (Manche region). Nearly 100 colleagues volunteered to donate, and even more wanted to, but were not eligible to give blood at that time. A big 'Thank You' to all of them!



### A record amount raised for the Pink October cancer charity event

Once again this year, more than 1,200 Agrial employees across all Co-operative regions took part in the week-long 'Get moving for Pink October' charity sporting challenge. The huge commitment shown by those colleagues who walked, ran, swam and cycled for this event made it possible to present a cheque for €5,450 to the IMAPAC scheme run by the 'Ligue Contre le Cancer' and 'Onco Normandie' to initiate and maintain appropriate physical activity during and after cancer treatment.

## Reducing occupational accidents

In addition to respect for human rights, combatting all forms of workplace discrimination and maximising the quality of social dialogue, all of which are specifically covered in detail in its Code of conduct, Agrial attaches the upmost importance to the health and safety of its people. In accordance with the strategic plan, its ambitious health and safety target has remained unchanged since 2017: to significantly reduce the number of occupational accidents and lower the current accident frequency rate of 18.5 to 10 in 2025.

To ensure the achievement of this target, practical measures have been implemented to improve the daily working lives of our people and reduce the number of occupational accidents, by focusing on prevention and raising everyone's awareness of accident risks. Warmup sessions and mobility exercises are offered at the majority of production facilities and logistics hubs. In terms of road safety, the Agricultural and Dairy divisions are continuing their eco-driving training and road safety programmes for all

company vehicle drivers and users. In the Agricultural division, 455 employees - including 85 in 2024 - have completed this training since the programme was launched in 2018. In the Dairy division, almost 150 employees have done the same, with the twin goals of improving the accident rate and reducing fuel consumption.

During 2024, workplace first aiders in the Fresh Produce division received additional training in mental health first aid (MHFA). The Dairy division has also introduced awareness-raising sessions to help employees recognise sexual and gender-based harassment, understand the legal framework that surrounds such behaviours and learn how to prevent them. 31 of these sessions were held in 2024. The same division has also recently held a webinar to raise awareness of the right to disconnect, the risks of excessive connection and the company rules set out in the charter signed by the divisional management committee, with particular emphasis on best practices for remote working.

### **"Agrial Safety": key awareness-raising events**

Since safety is everyone's responsibility, "Agrial Safety" days are held every year at all Agrial sites to raise awareness of safety issues among all employees in France and internationally, and discuss potential improvements. The workshop sessions offered by Agrial divisions in 2024 included a full-scale firefighting workshop on how to safely extinguish a fire, a quiz entitled "How do you keep yourself safe?", a theatre workshop on psycho-social risks, and escape games on road safety and everyday risks in production facilities and offices.

# 18.5

**The current lost-time  
occupational accident  
frequency rate**



Employees at the Florette site in Caluire-et-Cuire (Rhône region) learn firefighting at an Agrial Safety day.



## Supporting employees with disabilities

Recruiting and retaining employees with disabilities is essential for Agrial. In addition to awareness-raising workshops and the “Duo Days” organised regularly at various production facilities, workstations can also be adapted in partnership with human resources and occupational medical teams. The Meat division was able to support 3 of its employees in this way during 2024, for example. In France, Agrial has set itself the goal of employing 20% more people with disabilities in 2025 than was the case in 2019. By the end of 2024, the level of increase was already at 19.5%.

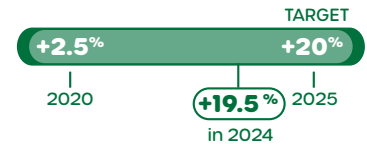
During the year, the Co-operative also launched its first major “Handicoop” campaign with 3 key goals: to involve employees by asking them to put forward a professional personal disability-related project, to raise awareness by sharing the personal experiences of employees and farmer members, and to take action on disability by providing disabled employees with pre-funded CESU vouchers to help them in their daily lives with housekeeping, personal services, childcare, travel, etc. Under this scheme, Agrial is offering €200 in CESU vouchers

to employees with formal disabled worker (RQTH) status. The Co-operative issued 240 of these CESU pre-funded vouchers in 2024.



# +19.5%

increase in employees with disabilities, compared with 2019



### Parasport awareness-raising day in Nantes (Loire-Atlantique region)

In France's Olympic and Paralympic year, our teams in Nantes had the opportunity to get involved with a number of parasports in September, with sessions led by athletes from Racing Club Nantais. Events on offer included seated javelin, blind running, racing wheelchair tests and multisport wheelchair trials, all of which helped raise awareness and provide an insight into sport for disabled competitors. Employees also had the opportunity to chat with Alexandre, Cloe and Eve, 3 top-level para-athletes. The charity was presented with a cheque for €2,000 at the end of the day.

Hear what Brian, a disabled section manager at the LaMaison.fr store in Vimoutiers (Orne region), has to say.



# 240

CESU vouchers were issued by Agrial divisions in 2024

# Contributing to dynamic rural growth

Based in regions as rich as they are diverse, the men and women of Agrial deliver every day on their commitment to build a business model that creates shared value. The Co-operative works seamlessly with its many local stakeholders in an atmosphere of mutual respect and understanding.

Throughout the year, Agrial production facilities welcome school students of all ages to introduce them to the career opportunities it offers and contribute more generally to the development and employment of young people. The Apple & Beverage division, for example, presented its sectors and employment opportunities at the Val-au-Perche secondary school (Orne region) during the year, as well as holding open days at the Bellot cider mill in Chaource (Aube region). The Dairy division continued its partnership with schools close to its logistics hub at La Crèche (Deux-Sèvres region), organising workshop sessions to introduce students to career opportunities in logistics.

The hub also worked on projects in partnership with students in secondary education, including the creation of a school wildlife pond. Other sites also actively promoted careers in agriculture and agri-food to jobseekers. As part of France's National Agri-food Industry Employment Week, the Lancelot Brewery in Ploërmel (Morbihan region) opened its doors to give jobseekers the opportunity to see its production methods and learn more about the broad diversity of jobs available to them. In June 2024, 15 jobseekers were also welcomed at an open day held on the farm of an Agrial farmer member in coordination with France Travail and ANEFA (the National Association for Agricultural Employment and

Training). The visitors were able to find out more about how a dairy farm works, the jobs related to it, and chat with farmworkers and Co-operative advisers. This initiative aligns fully with of the most important challenges for French farming today: recruitment.



## A hugely successful open day at the Coralie dairy

As in previous years, the Coralie dairy in Cesson-Sévigné (Ille-et-Vilaine region) marked World Milk Day at the beginning of June with an open day. More than 1,300 visitors took advantage of the opportunity to find out more about the milk supply chain, from milking cows to UHT production, and to chat with producer members and Co-operative employees.



## The Board of Directors meets with students

Every September, the Agrial Board of Directors holds its annual seminar at an agricultural college. Following on from the colleges at Ploërmel (Morbihan region) and Coutances (Manche region), it was the turn in 2024 of the École Supérieure des Agricultures (ESA) in Angers (Maine-et-Loire region) to welcome the Board of Directors. The visit also included discussion on a broad diversity of topics with College Principal René Siret.

### 3 anniversaries for the Meat division to celebrate in 2024!

In September, the Maître Jacques meat company celebrated its 60th anniversary at its production facilities in Rennes (Ille-et-Vilaine region) and Cuisery (Saône-et-Loire region). The event was very much a family affair attended by all the company's employees. September was also the month in which Brient charcuterie celebrated its 70th birthday. To mark the occasion, employees' families were invited to the Mordelles and Antrain (Ille-et-Vilaine region) sites for lunch and an afternoon of entertainment. Brient also used its anniversary to reassert its core values and unveil a new corporate identity celebrating its authenticity, charcuterie expertise and local roots. Lastly, December saw the Peguet site in Taninges (Haute-Savoie region) celebrating its 90<sup>th</sup> anniversary. The company is renowned for its traditional Savoie hams, which it prepares in a 5-level production facility modelled on those of the best Parma ham producers in Italy.



# 78%

of Agrial employees in France  
work in rural communities with  
fewer than 10,000 residents

### Lichfield-based Florette UK celebrates its 25<sup>th</sup> anniversary

To mark the occasion, Florette threw a big party to honour and celebrate the dedication and loyalty of its employees. The event included an awards presentation, product tastings and the unveiling of a new sign for the head office exterior. Many of Lichfield's 370 employees have worked there since production began in 1999, and now produce 17 million bags of salad leaves and beetroot every year for sale throughout the UK and Ireland.

# 860

tonnes of food donated  
to dozens of food  
charities in 2024

### Social provision of milk: Agrial and Tetra Pak join forces to combat food insecurity

Milk is the basis of a balanced diet, so to meet rising demand for milk among the most disadvantaged in society, Agrial launched a social provision scheme in early 2024 alongside farmers, food poverty charities and the Tetra Pak company. Under the terms of the partnership between Agrial and Tetra Pak, for every 10 litres of milk donated by our farmer members, 27 cartons of milk are donated to food banks or the Restos du Cœur outlets that distribute meals and food parcels to those in greatest need. The campaign was launched at an event attended by milk producer members, Tetra Pak executives, the Chair of Banques Alimentaires de l'Ouest (the organisation that runs food banks in Western France) and Member of Parliament Laurence Maillart-Méhaignerie.





# Nourish

Listening to  
consumers





The principle of “sell to produce” has always been integral to the DNA of Agrial, and connects the aspirations of our farmer members with the expectations of consumers. All Agrial teams focus their commitment and responsibility on a single shared ambition: to feed people well by offering healthy, high-quality products and promoting the Co-operative’s sector-based approach. From farm to fork, safety, quality and traceability remain key priorities for everyone involved at every stage.

# Providing everyone with safe, healthy food

Agrial farmer members and employees apply their expertise every day to offer consumers safe, healthy products that meet extremely high quality standards at every link in the production chain. The constantly evolving “Agrial plate” is engaged in a continual quest to offer products of even higher quality to meet increasingly diverse consumer expectations.

As a Co-operative involved at every stage from field to plate, the health quality of our products remains the central focus for everyone involved at every stage of production and processing. To guarantee this level of quality, multiple food safety standards are applied at every stage, from farms to production facilities in France and internationally. Application of the standard is also audited. Underlining the credibility of this approach, 92% of Agrial production facilities and logistics are certified compliant with all relevant quality, health, safety and/or environmental standards. But feeding people well also means embracing continuous recipe and processing improvement, accompanied by guaranteed

traceability of ingredients from field to plate. Our constant goal is to ensure that our products meet consumer expectations more closely all the time and are guaranteed healthy, but never compromise on authentic taste. A number of projects are also underway upstream on farms, focusing on issues such as reducing plant protection product residues, GMO-free nutrition and preventive and medication reduction programmes to limit the use of antibiotics in livestock husbandry. These are ambitious long-term initiatives that require the involvement of every stakeholder, from farmer to consumer, as part of building greater mutual understanding.

## Putting goat's milk digestibility under the microscope

In February 2024, the Dairy division began work on a 3-year research programme. It focuses on the digestibility of goat's milk, and more specifically its impact on intestinal comfort. Its aim is to take expertise to a new level by studying the seasonal composition and structure of goat's milk, the in vitro digestibility of milk and yoghurt, and the effect of consuming goat's milk on “healthy” or “hypersensitive” subjects, for example. Led by doctoral student Tanguy Saviard, the project involves collaboration with a number of research laboratories and the use of advanced techniques. It is hoped that the results will promote the nutritional benefits of goat's milk products, particularly among healthcare professionals.

## Les 300 laitiers bio takes the skyr market by storm

For our Les 300 laitiers bio brand, 2024 was marked by the launch of three ‘skyr’ yoghurt products inspired directly by the original Icelandic recipe, rich in protein and with 0% fat. The launch in April of its first two flavours - plain and red fruit - was followed by a new vanilla flavour in October. Its creamy, melt-in-the-mouth texture delivers a real taste experience, making this range the perfect answer to consumer expectations of healthy, modern organic products.



## The Priméale minute range: giving younger generations back their taste for carrots

The Fresh Produce division is continuing to develop its Minute range, which was launched several years ago, and has since become a staple of the fresh vegetable aisle. In November 2024, it was joined by carrots specially selected for their uniform size and thin skin ready to be cooked in their microwaveable bag to preserve their naturally delicious flavour. After just 6 minutes in the microwave and 3 minutes in the pan, they're ready to enjoy. This practical and delicious concept

aligns perfectly with the consumer trend towards quick meals and the expectations of younger generations looking for healthy food that is easy to prepare.







## Family-size purees from Florette

At the end of 2024, Florette added to the individual portion products that have proved so successful with the launch of a new range of 700g family-size purees with the same 100% natural and additive-free credentials. The first recipes offered are carrot puree and potato puree, both using 100% French-grown fresh produce to let everyone in the family enjoy a super-healthy meal!

### The Dairy division formalises its clean label policy

Evolved jointly by the R&D and marketing teams, this policy is all about developing safer, healthier, higher quality products using only essential ingredients, replacing controversial ingredients with healthy alternatives, limiting additives and using natural flavours wherever possible. It also includes optimising the nutritional quality of products using rating tools, such as Nutri-Score, to develop new recipes or update existing favourites. Lastly, active monitoring of scientific research and emerging nutritional controversies will be used as the basis for adjusting Dairy division product development strategies.

92%

of Agrial production facilities and logistics are certified compliant with all relevant quality, health, safety and/or environmental standards

76%

of raw materials processed locally (within 200 km of production)

## 3 questions for...

Laure Caillaud

R&D Director of Agrial Dairy division  
Ingredients & Nutrition BU



THE “PURE WHEY 100% ISOLATE”,  
DEVELOPED BY THE INGREDIENTS & NUTRITION BU  
AND MARKETING BY DECATHLON

### What are the stages involved in creating a product like this?

In 2022, Décathlon approached us to discuss updating its sports nutrition brand by reformulating on the basis of clean label principles. So we conducted a life cycle analysis of WPI 90 whey protein isolate, visited the production facility at Herbignac (Loire-Atlantique region), developed new recipes in the laboratory, conducted consumer tests, selected a manufacturer and validated the ingredient. In 2024, we completed the project with the delivery of our ingredient and the launch of the new range under the Decathlon brand.

### What are the purpose and benefits of Pure Whey 100% Isolate?

Decathlon’s “mass gainer” is designed to boost muscle development, and 90% of its formulation is our raw material; a WPI ingredient containing 90% protein and developed in-house thanks to the hard work done by all our teams. Obtaining very high concentrations of protein - 90% and above - requires extreme levels of purification to eliminate the other components (lactose, fat, minerals, etc.). That process uses

a sequence of membrane filtration technologies to preserve protein nutritional quality. The process was first developed as a pilot by the R&D teams, then industrialised thanks to major investment. The advantages of Ingredients & Nutrition BU’s WPI 90 are clear and proven: a neutral taste for easier flavouring, very high consistency and excellent dispersibility, which improves the process of preparing reconstituted drinks.

### How would you describe your relationship with a sports retail giant like Decathlon?

It’s actually a very straightforward and transparent three-way relationship between product creator, third-party manufacturer and customer. The success of this project comes from the collaborative effort of our marketing, R&D and sales teams to coordinate every stage of the product development project for the customer and prepare for the launch of a product with a very bright future!

# Developing sustainable, high-quality sectors

As an agricultural production and agri-food processing co-operative, Agrial aspires to the most direct link between farmers and consumers. Rooted in their regions and responsive to the full diversity of consumer expectations.

PDO, PGI, Label Rouge, Organic Farming, Global GAP, LEAF, Bleu-Blanc-Cœur and many others... Whether national or specific to Agrial, all these certification-based standards and accreditations recognise the professional abilities of our farmer members and the expertise of our production facilities. As part of promoting a broad diversity of agricultural models, the Co-operative supports these sectors, which have been developed on the basis of local *terroir* and identity to meet the expectations of many consumers, promote quality and traceability and create shared value, at the same time as perpetuating the ethos upheld by Agrial throughout its history: “sell to produce”.

## “Waxy” maize: a new sector is born

Working with a new customer keen to diversify its sourcing, the agronomy teams of Agrial successfully identified the best seed and the ideal testing location as part of preparing the ground for a future “waxy” maize production sector. In 2024, around 3,500 tonnes of this maize were produced by 23 farmer members, dried in Beaumais (Calvados region) and shipped to the customer from the port silo at Blainville-sur-Orne (Calvados region). “Waxy” maize contains more amylopectin than standard maize, and its starch content is used as a food ingredient, particularly in ready meals, ice creams and yoghurts. This sector offers the prospect of new outlets and a potentially valuable alternative to conventional maize for Co-operative farmer members. If that potential is confirmed, the 4-year ambition is to have around a hundred farmer members producing a total of 30,000 tonnes annually.



# 78%

of apples certified AOC, PGI or Organic

# 100%

of Florette salads are Global Gap, Red Tractor or LEAF certified

**Agri-éthique: the Dairy division partners with La Boulangerie**



## Marmiton Awards for Brient and Priméale!

Our Brient and Priméale products both topped their categories at the 2<sup>nd</sup> Marmiton Awards presented by the high-profile French food magazine and recipe website, showcasing our ongoing commitment to quality and innovation in agriculture and agri-food. Priméale France's peeled garlic cloves claimed the “anti-waste” category, while Brient's old-style white pudding, made near Rennes (Ille-et-Vilaine region) using fresh milk from a local farm and French pork, won the “Products from our regions” category. These awards highlight the expertise of our farmer members and employees, who work hard every day to guarantee healthy, tasty products for consumers.



Under the terms of this new partnership, Agri-éthique labelled organic butter produced by the Bellevigny dairy (Vendée region) will be used in the range of organic pastries made by La Boulangerie in Les Essarts-en-Bocage in the same region. This label underlines our commitment to fair trade and sustainability by guaranteeing eco-friendly farming practices, decent working conditions and fair payment for the thirty or so local producers involved.



### Bleu-Blanc-Cœur: livestock farmers committed to producing sustainable, nutritious food

Behind our Agrilait milk and butter are 14 farms in Brittany and 11 in Normandy, all fully committed to the Bleu-Blanc-Cœur association, which promotes more responsible, healthier and more sustainable farming and food. Their commitment to the environment and the nutritional quality of the milk they produce also includes using cattle feed enriched with omega-3, which is beneficial to animal health.

## 3 questions for...

### Bruno Durand

Farmer member at Maxent  
(Ille-et-Vilaine region)



### Why did you decide to join Bleu-Blanc-Cœur and how have you adapted your farming model to do so?

It was back in 2008 that we got the opportunity to sign up to the Bleu-Blanc-Cœur label. We absolutely agreed with its focus on animal and consumer health, so the adjustments we needed to make were totally in line with our predominantly grazing-based system. Examples include the introduction of linseed as a supplement. Sixteen years later, we're still convinced of the virtues of Bleu-Blanc-Cœur, particularly for our livestock.

### What would you say has been the impact of Bleu-Blanc-Cœur on the nutritional quality of products bought by consumers and on farm profitability?

Bleu-Blanc-Cœur offers high-quality products whose fatty acid profile helps reduce the risk of cardiovascular disease, which is a major consumer benefit, and one that we are very proud of providing. At the start of our involvement with the scheme, we struggled to break even, because the payments we received didn't fully cover the additional cost of feed supplements, such as linseed. Now though, higher milk prices have allowed us to achieve a much better financial balance that allows us to plan for the future and remain part of the scheme.

### What effect has Bleu-Blanc-Cœur membership had on the way you manage your carbon footprint?

We conducted CAP2ER cattle and goat livestock farm carbon assessments in 2012 and 2022, and a Carbon Diag' in 2024. Thanks to help from the scheme and the results of these assessments, we've managed to improve our herd management indicators, especially in terms of age at first calving and reducing the number of heifers per dairy cow. These improvements have reduced our gross emissions per litre of milk to a very satisfactory level well below 0.90 kgCO<sub>2</sub>eq/L. For me, that's a clear demonstration of just how consistent and seamless our system is, and we feel that it's a very virtuous form of production.

## Quality labelled chickens from the poultry group at Rungis and Maître Jacques

Avigros and Reilhe Martin, the two Agrial companies that operate at the Rungis International Food Market (Val-de-Marne region), play an essential role in marketing the Co-operative's quality labelled chickens. In 2024, 20% of all chickens sold through Rungis were Label Rouge, Plein Air or PGI certified. Similarly, at the end of every year, Maître Jacques provides an outlet for many of the poultry group's fattened hens.

All of which underlines the significant contribution made by our Meat division to the production and development of premium-quality poultry, highlights the stringent standards and expertise of producers, and meets a broad diversity of consumer expectations.

7%

of all Agrial turnover is  
generated by quality-labelled  
products



The background image shows three people in an agricultural setting. In the foreground, a man in a dark blue polo shirt is looking down at a woman in a red apron who is working with plants in a greenhouse. Another man is partially visible on the right. The scene is filled with various plants and agricultural equipment.

# Agricultural Division

**8,200**

cattle farmer  
members

**2,500**

seed multiplier  
members

**600**

farmer members  
engaged in services  
and supplies

**7,200**

cereal farmer  
members

**3,400**

employees

**€1.8bn**

turnover  
in 2024



In 2024, the Agricultural division successfully adapted to highly unpredictable weather conditions and a historically poor harvest, without compromising its commitment to consistent delivery of optimum service to its farmer members. After several years of inflation and strong growth, agricultural supplies, rural distribution and agri-equipment have stabilised at high levels of performance.

After the record harvest of 2023 (1.8 million tonnes), the figure for summer 2024 was down almost 30% to 1 million tonnes across the Co-operative, with very different performances from region to region. As a result, the 2024 harvest was one of the worst for 40 years in France. The autumn harvest remained at the same level as in previous years (around 290,000 tonnes), and therefore failed to make up for the ground lost in the summer. It was also negatively impacted by very wet weather at the end of 2024. It was against this background that our teams worked extremely hard and with great commitment throughout the year, which also saw the division continuing to invest in its silos, and particularly those at Saires-la-Verrerie (Orne region) and La Hutte (Sarthe region).

Despite the market complexity created by the Russia-Ukraine conflict, the large stocks held at the start of the year were marketed successfully, thanks largely to one major competitive advantage: the Co-operative silo in the port of Caen (Calvados region). In December, the record for the biggest load ever to be shipped from the port silo was broken when a vessel was loaded with nearly 27,000 tonnes of feed wheat for export to Ireland. After several years of high levels, prices in 2024 fell short of covering farm expenses, further adding to the general gloom about the year's cereal crop.



**Sébastien Chevalier**

Farmer in Alexain  
(Mayenne region) and  
Vice-Chairman of Agrial

“Despite record rainfall and an historically poor harvest, the Co-operative continues to demonstrate the agility of its broad-based organisational structure and local service. As a result, we believe even more strongly in the value of our mixed livestock and arable farming model, which, as well as its virtuous outcomes for the planet and biodiversity, gives us the flexibility to withstand the wild fluctuations in markets and weather that are now the norm. Even with these complexities confronting us, the growth of our rural distribution and animal nutrition businesses in recent years demonstrates our competitiveness and the added value we bring to our farmer members, which we will continue to maximise over the coming months.”



**Nicolas Laigle**

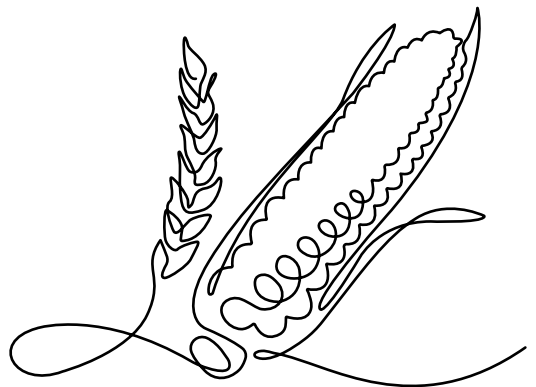
EVP of the Agricultural division

“ It would seem that a “normal” year is gradually becoming the exception for our farming activities to the point where each season now has its own share of climate, economic and geopolitical risks and hazards. That was certainly true of 2024, when we once again had to demonstrate our collective ability to adapt quickly and locally to conditions. The financial results didn’t quite live up to expectations, but we’re proud to have been able to offer our farmer members a high level of service and support throughout the year: more specifically, we exchanged free of charge almost 15% of the products sold in the autumn in view of the sowing difficulties experienced in certain regions - a record! ”

Nevertheless, agricultural supplies held up fairly well, with market share gains in seeds and plant protection products, although fertiliser volumes were down. Most importantly, every effort was made to support our farmer members as they struggle to deal with unforeseen events, particularly by helping them to adapt their growing techniques and by taking back, free of charge, many treatment products and seeds that could not be used. Lastly, and despite a national market that has been shrinking annually by between 1 and 2% for several years now, the Co-operative’s animal nutrition volumes rose for the third year in succession as a result of market share gains and the competitiveness of its production facilities, and particularly the one at Ouestmin (Ille-et-Vilaine region) that produces feed minerals for ruminants.

The beef sector had a satisfactory year in 2024, as producer members continued to enjoy good prices at a similar level to the previous two years. Large stocks of high-quality forage have given livestock farmers the opportunity to expand their businesses, with particular emphasis on young cattle (+11%). The structure of the FO was optimised during the year to align as closely as possible with the expectations of grassroot farmer members, and the market for beef held up well despite societal pressures. During the year, the assembly centre at Marcei (Orne region) embarked on a major programme of works, which should be completed during 2025.

Seeds also had a good year, with volumes paradoxically little affected by the weather, despite sometimes challenging harvesting conditions. Benchmark levels for maize seed were reached for the first time in several years, and were satisfactory overall, despite some disparities between species and regions. Quality was also generally high. However, given the challenges that have been ongoing for several years now, the Co-operative took the decision to sell the Semara forage seed plant at Maresché (Sarthe region); the sale is expected to complete in spring 2025.





After 3 years of very strong growth in the wake of the COVID-19 pandemic, Agrial's rural distribution business plateaued in 2024, having been negatively impacted by inflation and its effect on depressing consumer spending. Despite declining DIY and garden product sales in France (down 7% year on year), LaMaison.fr bucked the trend to outperform the market. Following the June 2023 merger with the Natura'Pro co-operative, 25 stores in the Alpes Sud-Est region were rebranded as LaMaison.fr during the year. The stores have also significantly expanded their product ranges, with particular emphasis on DIY

and materials, to align their stock with the local needs of new Agrial farmer members. LaMaison.fr stores in Amboise (Indre-et-Loire region) and Romillé (Ille-et-Vilaine region) were redesigned and refitted in 2024, and the division acquired two former "Espace Émeraude" stores; one in Baugé (Maine-et-Loire region) and the other in Nueil-les-Aubiers (Deux-Sèvres region). So by the end of 2024, these acquisitions and transfers resulted in a network of 170 LaMaison.fr stores and 120 Agrial-branded stores.

Following a similar trend, the agri-equipment department also had a decent year after two record years for agricultural machinery sales. To boost business in high-density catchment areas, the Valognes (Manche region), Villedieu-les-Poêles (Manche region), Montauban (Ille-et-Vilaine region) and Dol-de-Bretagne (Ille-et-Vilaine region) outlets were all updated during the year. Livestock equipment also had a fairly satisfactory year, despite disposing of its businesses in the Centre-Val de Loire and Pays de la Loire regions, due to insufficient density and the specialist workforce needed to deliver the maintenance and support service essential for this type of robotised hardware.

### **The Sarceaux logistics hub celebrates its 10<sup>th</sup> anniversary!**

Opened in the Orne region of France in 2014, the Sarceaux logistics hub delivers seeds, fertilisers and other products to Co-operative farmer members and LaMaison.fr store customers. Every day for the past 10 years, around 120 articulated trucks have entered and left this XXL warehouse covering more than 35,000 m<sup>2</sup>. More than 2.3 million packages leave Sarceaux every year for delivery throughout France to customers buying online via the lamaison.fr and agrialpro.fr websites. The 140 hub employees are totally committed to providing a responsive and high-quality Agrial service from this essential local facility.



# Dairy

## Division



**2,700**

farmer members  
producing  
conventional  
cow's milk

**600**

farmer members  
producing  
goat's milk

**350**

farmer members  
producing organic  
cow's milk

**5,300**

employees

**€2.9bn**

turnover  
in 2024



The Dairy division had a satisfactory year in 2024, consistent with its previous year performance. Strong sales of its consumer products helped to offset falls in some world prices. On farms, the prices paid to producer members have stabilised at levels that covered costs and led to higher volumes of milk collected.

The Dairy division collected more than 2.1 billion litres of conventional cow's milk, 132 million litres of organic cow's milk and 158 million litres of goat's milk in 2024. Organic milk and goat's milk collection volumes remained unchanged during the year, while conventional cow's milk volumes increased by 2.9% compared with 2023. This increase in conventional cow's milk volumes is attributable equally to forage quality and the milk price received by producers, which has risen significantly over the last 3 years. It shows a willingness to invest in certain farms and helps to halt - at least temporarily - the decline in dairy farming, sending positive signals about the challenge of livestock farm generational succession. The new specifications for Charentes-Poitou



PDO products were introduced on schedule at the beginning of 2024, with sales of butter to supermarkets and caterers ending the year on target.



**Pascal Le Brun**

Farmer in Annebecq  
(Calvados region) and  
Vice-Chairman of Agrial

“ In 2024, we experienced another year shaped by instability in climate, geopolitics and the nation's health. Epizootic Haemorrhagic Disease (EHD), Bluetongue Virus (BT) and excessive rainfall affected our regions in different ways, with a knock-on effect for milk production. These and other unpredictable threats are now an integral part of our daily lives, and a permanent reminder of the need for constant adaptation and agility. Nevertheless, milk collection showed fairly dynamic progress, while the dairy policy implemented over the last five years is really paying off, both in cow's milk and goat's milk production, which now involves more than a hundred farms - although generational succession remains an ongoing challenge. Both upstream and in our production facilities, we can be satisfied with overall results for 2024, which have lived up to our expectations and justified all the investment made in recent years. All we need to do now is carry on moving in the same direction... together! ”





**Gilles Rabouille**

EVP of the Dairy division

“In today's highly volatile dairy markets, it's gratifying to be able to deliver an excellent performance for the third year running. The complementary nature of our activities, the commitment of our farmer members and the involvement of our teams are undeniably key factors behind this performance. What makes these results even more important is the level of investment made by the division in recent years in upgrading our tools, promoting milk ingredients and reducing our environmental impact. This investment has been driven not only by shared conviction, but also growing demand from our customers, which we are addressing collectively at every link in our value chain, from upstream to downstream.”



In milk products, the Butter & Cheese BU had a satisfactory year, thanks to dynamic performances by its brands and buoyant markets. Soignon consolidated its status as the undisputed leader in the goat's cheese market, not only in France, but also internationally. As part of supporting the continued growth of its flagship brand, the division launched a feasibility study in 2024 to consider the construction of a new goat's milk processing facility in Deux-Sèvres as a replacement for the current facility at Saint-Martin-de-Saint-Maixent (Deux-Sèvres region), which is now showing its age and working at full capacity, and - possibly - the La Chapelle-Thireuil site in the same region. Guilloteau, Pavé d'Affinois and Fromagers d'Affinois cheeses also had a very positive year, and achieved significant growth in exports, particularly to the USA. In France, the new brand platform and advertising campaign have continued to raise the profile of this premium cheese

that “always surprises” in the speciality soft cheese segment.

The butter business benefitted from the high price of milk fat, which enabled it to perform very well in supermarkets, out-of-home catering outlets and the industrial sector. This momentum is also helping the division to fund its investment plans in general, and at Bellevigny (Vendée region) in particular (see inset). The trend in 2024 was also positive for UHT milk production at Cesson-Sévigné (Ille-et-Vilaine region), which sold higher volumes of its own-brand products, as well as further developing its Agrilait local brand.

With the vast majority of its products sold under own-brand labels, the ultra-fresh sector delivered another remarkable performance during the year. Yoghurts, cream desserts and fromage frais attracted particularly strong demand from French mass retail operators and export markets, particularly

Spain. Although the alternative ultra-fresh produce market remained lacklustre, our Soignon and Les 300 laitiers bio brands both brought innovative new products to the market, with the launch of cow's milk and goat's milk skyr and the 'Simplement bio' range. The new Bio d'Armor contract catering brand produced at Riecsur-Belon (Finistère region) will be launched early in 2025. Its ingredients are locally and 100% Breton sourced from Co-operative farmer members. Lastly, the restructuring of the Apple & Beverage division means that the Dairy division now has responsibility for marketing the Sunny Delight and Danao brands. In fact, the production facility at Château-Salins (Moselle region) has been producing Danao for several years now.



Pavé d'Affinois returns to TV!

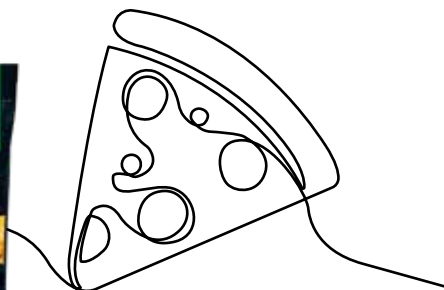


### **An innovative and exemplary new creamery facility in the Vendée**

The 150 employees at the Bellevigny dairy (Vendée region) process 230 million litres of milk every year to produce butter, fresh cream and condensed milk. The site has been completely redesigned and upgraded in the past three years, with the installation of new production and packaging lines, investment in an ultrafiltration system, an additional butter maker, a new boiler, upgraded refrigeration and improved social spaces for employees. As well as improving productivity, capacity and employee comfort, these investments will significantly reduce the environmental impact of this production facility, making it one of the most exemplary creameries in France.



Internationally, the fledgling Spanish subsidiary continues to deliver on its promise, with sales growth from goat's milk cheese and cow's milk products. In what has become a very turbulent market, our German subsidiary is also making good progress, as is Capra in Belgium. Thanks to its strong showing in trading, our Polish subsidiary will be able to build on a very impressive performance as it celebrates its 25<sup>th</sup> anniversary in 2025. Lastly, in Scandinavia, Soignon has already grown to become Sweden's leading goat's milk cheese brand ahead of all its traditional competitors. In 2024, the division also sold its goat's cheese production facility in New York State, USA. This sale to a longstanding partner will ensure the production facility's long-term future.



Lastly, the Ingredients & Nutrition BU continues to invest and adapt to the wildly fluctuating prices of dairy commodities. While protein prices remained low throughout the year, mozzarella saw an upturn in the second half, enabling production volumes to be increased at the Luçon production facility (Vendée region), which was upgraded in 2022 to complement the main site at Herbignac (Loire-Atlantique region). Work is still in full swing at the site, with a new drying tower due to come on stream in 2025, and completion of several structural projects designed to enhance the value of serum protein by-products.

A photograph of a worker in a green jacket and blue apron, wearing a headset and gloves, processing vegetables in a factory setting. The worker is focused on their task, and the background shows other workers and machinery.

# Fresh Produce Division

**130**

fresh  
produce  
farmer  
members

**115,000**

tonnes of fresh  
produce provided  
by farmer members

**6,000**

employees

**€1.4bn**

turnover  
in 2024





2024 was a very mixed year for the Fresh Produce division, with real successes in France and Spain, but a broad diversity of challenges in other operating countries. Although market conditions remained favourable during the year on both sides of the Pyrenees, the division had to make structural decisions in the Netherlands, Canada and the UK to put the division back on a solid footing.

Priméale France, which specialises in 1<sup>st</sup> range fresh produce, had another very good year in 2024, thanks to prices remaining high for all the major harvests (carrots, potatoes, onions, etc.) and good production volumes, particularly during an excellent early spring season. A number of innovative new products like the addition of carrots and leek hearts to its “Minute” range are helping to fuel this consumer trend. Following on from its carrot and onion plans of 2021 and 2023, Priméale France is also continuing to invest in the future of its local sectors with a new plan for potatoes.

At the heart of the model, farmer members of the Co-operative supplied more than 115,000 tonnes of fresh produce during the year, and the

FO is continuing to expand its areas of production. After the Nord and Burgundy regions, producers from the Alpes-Sud-Est region joined the FO at the beginning of 2025 following the merger with Natura’Pro.



**Bernard Guillard**

Farmer in Beauvoir  
(Manche region) and  
Chairman of Agrial

“ All the vegetable grower members of the Fresh Produce FO enjoyed another good year in 2024, and we can be nothing less than delighted about that. Despite a slight fall in consumption, prices held up well, and Agrial was able to demonstrate its leadership in the French fresh produce market. That said, we need to remain very cautious, consider planting carefully and continue to invest to ensure the long-term future of our industry. That's the aim of the Onion Plan implemented in recent months, following the success of the Carrot Plan 3 years ago. In this context, Normandy now benefits from a new storage facility at Moulton (Calvados region) and a new packaging facility at Créances (Manche region), both of which are contributing to further extending the local presence and efficiency of our network. ”



**Jean-Marc Faujour**

EVP of the Fresh Produce division

“The last three years have been very intense for all the teams implementing our restructuring plans, achieving the synergies we need and winning market share in what has been a rather turbulent wider environment. Unfortunately though, we sometimes have to admit that we are powerless to reverse inextricable economic situations, as has been the case of our Dutch and Quebec subsidiaries, but I remain convinced that all this work has made us more resilient, more agile and brought us closer to consumers, particularly in France and Spain. Where other major companies have thrown in the towel, we’ve successfully added value from field to plate thanks essentially to the extremely high quality of our products and the professionalism of our teams at every link in our value chain, for which I sincerely thank them.”



On the Iberian Peninsula, Priméale Spain also had a very positive year, with a very effective export campaign during the spring. Prices remained high throughout the year, despite the market being constrained by the water shortages that are becoming a permanent feature in some regions. The synergies achieved with Florette Ibérica since they combined their support and sales functions are now beginning to deliver their full benefit.

Conversely, the situation at Priméale United (formerly Van Oers) worsened in 2024, leaving the division no choice but to dispose of this business at the end of the year. The teams in the Netherlands, Morocco and Senegal have done their utmost to turn around operating performance and rationalise fixed costs, but their efforts have not been enough to contain losses against a background of markets that have declined more than 30% since COVID; a situation of unprecedented and unforeseeable proportions in the food sector.

In the 4<sup>th</sup> range, the Florette brand promoted itself well in France and held up better than its competitors, although the fact that the market continued to suffer the effects of inflation made it difficult to maintain national brand volumes as consumers switched to own-brands. Although the market for bagged salads seems to have reached maturity in mass retail, the “non-salad” segment is generating greater appeal and interest driven by a series of innovations that offer positive growth potential.

The Créaline range of purees and soups transferred to the Florette brand during the autumn, with very encouraging initial results (see inset). The food service market has finally returned to a level of volumes approaching that last seen in 2019, although the dynamics of consumption between stakeholders remain price sensitive and heavily influenced by inflation.





On the other hand, Florette in the UK had a more challenging year, with record rainfall in the summer at levels not seen for more than a century, and which seriously compromised the fresh produce market. Added to which an outbreak of E. coli linked to lettuce in ready-made sandwiches destabilised sales for many weeks, despite the fact that Florette production facilities were not found to be at fault. More generally, the teams succeeded in resisting fierce price competition in supermarkets by reducing fixed costs and optimising the company's production and logistics organisation. During the year, the division took the decision to consider a plan for transferring the Scunthorpe beetroot packaging site to the main Lichfield production facility by summer 2025. Lastly, summer 2024 saw the division announce the closure of its Quebec subsidiary SaladExpress due to an absence of any reliable prospect of recovery in the face of severe sourcing issues, a complex production situation and persistently sluggish sales since the COVID years.

In Spain, Florette consolidated a remarkable performance, thanks largely to the investment made in optimising productivity at its Milagro, Noblejas, Terres de l'Ebre and Canaries sites. While rising sales of bagged salads and lunch salads to the mass retail market primarily benefitted private labels, this sector managed successfully to offset the effects of inflation on production costs. Vegetable supplies have become more secure since the addition of new land in the Murcia region, although the overall water situation remains very challenging as a result of factors connected with climate change resulting in periods of drought and torrential rain in quick succession.

### Cooked vegetables at Florette!

Following the operational merger of Florette France and Créaline in 2022, the division embarked on identifying potential synergies between their respective brands. The results of the consumer survey revealed that the strong reputation of the Florette brand would bring the purees, soups and cooked vegetables previously marketed under the Créaline brand to a new and receptive audience. The first Florette-branded products launched into the market in September 2024 backed by an ambitious advertising and communication campaign. Only the brand name has changed; the recipes, quality and traceability commitments remain the same. The aim of this change is to raise the profile of prepared vegetable ranges in the chiller section by targeting younger customers who want convenience just as much as nutritional quality.





# Meat

## Division



**320**

pork farmer  
members

**125**

poultry farmer  
members

**50**

egg producer  
farmer  
members

**1,500**

employees

**€650m**

turnover  
in 2024



2024 was a disappointing year for the Meat division, with decent performances from the upstream and trading sectors, but a sharp decline in butchery and charcuterie production. Continued inflation and exceptionally wet weather dashed hopes of a recovery in meat consumption, sending shockwaves throughout the industry for the second year running.

The pig-producing member farmers of the Co-operative benefitted from an average pork price of €1.90 in 2024, which was slightly lower than in 2023, but satisfactory compared with previous years. Unfortunately though, these prices were not high enough to halt the significant decline seen in the number of French livestock farms and production volumes over the last 3 years. To make up for the number of farmers retiring and their farms going out of production, the Agrial Pork FO launched a new business and employer appeal campaign in 2024, which had already boosted pig numbers by 45,000 in January 2025. Marketing of FO pigs has also been shared with the Brittany based Evel'Up co-operative since the beginning of 2024, as part of the merger initiated in 2023.

The same approach was taken to replace poultry farmers leaving the sector, but also to attract new farmers into the industry or existing farmers to diversify into poultry. Consumption remained strong during the year, especially for standard cuts of chicken, but remained less so for quality-labelled and whole ready-to-cook chickens. Seen as a cheap source of protein in the current inflationary environment, eggs also continued to deliver growth in 2024, with volumes up 2.9% among FO members.



Éric Guellaff

Farmer in Condé-sur-Vire (Manche region) and member of the Agrial Board of Directors

“ The year was certainly a challenging one for processing, but we can be satisfied overall with the wider market conditions for our livestock products, which helped us to achieve satisfactory prices for farmers. This is absolutely essential for maintaining high-quality production in France, encouraging on-farm investment and succeeding in the major challenge of ensuring generational succession. To build on this momentum, we launched new development plans for poultry and pork during the year to support projects in both sectors, and in 2025, we'll be working to take the local presence and efficiency of our producer organisations to a new level. We are firm believers in the future and desirability of livestock production across our regions, and will continue to demonstrate the truth of our conviction. ”





**Stéphane Poyac**

EVP of the Meat division

“When a market loses its bearings after two years of sharp falls in volumes, it's essential that we refocus on our strengths: thanks to our Co-operative farmer members, we are lucky enough to be able to rely on local, high-quality agricultural sectors, and thanks to our qualified and committed people, we have the solid expertise we need for real value creation. We must therefore continue to be agile and realistic as we explore potential opportunities for further growth. I have every confidence in the ability of everyone in our division to get us back on the path to growth and progress with developing our virtuous French livestock sectors, which have great potential for the future.”

Downstream, cooked charcuterie suffered badly during the year due to a general lack of competitiveness as a result of an ongoing decline in volumes with no corresponding reduction in raw material prices (despite the falling prices seen between July and October). The final quarter was slightly more favourable, with a modest upturn in activity. The hope is that these initial indications of recovery will continue and intensify in 2025 to the point where the high-quality products of Tallec, Brient, Sibert and La Bresse can resume their growth trajectories. Despite the ongoing low level of overall sales volumes, export sales continued to grow during the year, particularly in the UK, Germany and Belgium, and are proving to be an encouraging new source of growth.

Dry-cured charcuterie also experienced challenges in 2024, but showed gradual improvement as the year progressed, largely thanks to a recovery in volumes of own-brand products from Salaisons du Mâconnais. In addition to its mass retail volumes, Rochebillard

et Blein's direct sales to butchery, cooked meats and delicatessen retailers under the “Rocheblin” brand continued to grow during the year, driven chiefly by higher volumes of cooked charcuterie being sold through this channel. The company also saw a recovery in its organic meats business.

Butchery experienced another challenging year, having suffered the full brunt of the wet spring, which effectively delayed the start of the barbecue season. The record volumes of August were not sufficient to make up fully for the poor start to the season, and Maître Jacques was not able to develop the markets of Southern and Eastern France as quickly as was assumed when the Cuisery (Saône-et-Loire region) production facility opened. Nevertheless, production from both sites now achieve the highest quality standards, and Maître Jacques was able to launch a wide range of fixed-weight products at the end of the year; a format that makes it easier for retailers to stock them in self-service and drive-through click and collect outlets.

At Rungis International Food Market, the meat trading activities of Avigros returned to growth after two years marred by avian flu and the resulting low availability of poultry in general, and duck products in particular. Sustained demand allowed the company to further extend its leadership of the poultry market at Rungis. After a succession of challenging months, Reilhe Martin saw the beginning of a slight upturn at the start of the autumn season, which will hopefully continue in 2025. Its range of Normandy poultry produced by our farmer members and marketed under the “La Rabelaise” and “Plein air de Normandie” brands continues to expand, as does the 120-day-old chicken product launched in 2023.





Rochebillard et Blein received a 2025 Prix d'Excellence award in recognition of the consistently high quality of its products over the last three years of Concours Général Agricole (CGA) annual agricultural awards. During that period, the company was awarded 8 medals; 2 gold and 6 silver.



### Butchery and charcuterie expertise that blends tradition with innovation

The companies of the Agrial Meat division are long-established small businesses deeply rooted in France's agricultural and gastronomic heartland. They market premium products designed to appeal to the maximum number of consumers. Three of these companies entered a new decade of their history in 2024: Maître Jacques celebrated its 60<sup>th</sup> anniversary, Brient its 70<sup>th</sup> and Peguet its 90<sup>th</sup>. In 2025, La Bresse will celebrate its centenary, while Rochebillard et Blein will be 125!



In maintaining this unfailing longevity, the division is able to rely on the high-quality products of its farmer members, consistently brings forward innovative new products in response to changing consumer expectations, and is engaged in a constant quest for new sources of growth, such as own-brand labels and exports.



In 2024, Brient adopted an updated and redesigned graphic identity for its self-service activities. This product also topped the "Regional produce" category of the 2025 Marmilton Awards.





# Apple & Beverage Division

**510**

cider fruit  
producer  
farmer  
members

**120,000**

tonnes  
of apples  
collected

**1,100**

employees

**€400m**

turnover  
in 2024





2024 was a pivotal year for the Apple & Beverage division, marked by the restructuring of its cider-making businesses in France. It was also a highly formative year in the USA, with the announcement of plans to relocate the Manzana production facility, while in the United Kingdom, Aston Manor more than held its own in what was a very unfavourable market.

With 120,000 tonnes of apples harvested by Co-operative farmer members, the 2024 crop was up on the previous year, but still within the lower average range seen in recent years. The late harvest meant that the peak collection period was particularly intense for the cider mills, and especially the division's main pressing facilities of Domagné (Ille-et-Vilaine region), Le Theil (Orne region), Livarot (Calvados region) and Sainte-Foy-de-Montgommery (Calvados region).

Downstream, a far-reaching restructuring and transformation plan was announced early in 2024 as a response to the continuing decline in cider consumption and the sector's worsening economic performance in France. The result was a major restructuring of production

activities involving the closure of the Messac production facility (Ille-et-Vilaine region), the simplification of export activities, the transfer of fresh product marketing (for Danao and Sunny Delight) to the Dairy division, and the relocation of its head office from Issy-les-Moulineaux (Hauts-de-Seine region) to Cesson-Sévigné (Ille-et-Vilaine region), a location central to the division's orchards and production facilities. Although decisions like these are always difficult to take, they were crucial and were understood by the employees concerned and shared with all producer members. Going forward, this year-long programme of restructuring and rationalisation will enable the division to recover and explore new business opportunities in 2025.



**Jean-Luc Duval**

Farmer in Messei (Orne region) and Vice-Chairman of Agrial

“As we work our way through these years of transition and restructuring the industry's economic model, I would like to thank our producers for their understanding of the situation, and assure them of our resolute determination to work closely with them to create a more economically rewarding future. Strength in numbers is the bedrock on which our Co-operative is built, and it's essential that we have the ability to demonstrate that strength at pivotal moments. I'd also like to thank the orchards team, whose support is now more essential than ever for us as farmer members, because they have made such a major contribution to the success of the campaign, despite an uncharacteristic year that became very intense at peak collection time. With a new Divisional supervisory board, now chaired by Sébastien Ballu, we will be continuing our work over the months ahead, with a focus on returning our sector to full competitiveness.”





**Benjamin Dupuy**

EVP of the Apple & Beverage division

“ A year devoted to restructuring has made me more aware than ever of just how strong the fighting spirit of our Apple & Beverage division can be, having witnessed the remarkable commitment of its teams and the resilience of our producer members. The foundations we rebuilt together in 2024 are both stable and substantial, our forward trajectory is clear and, even if the journey ahead of us is long and not without its unforeseen hazards, I am absolutely confident in our ability to succeed in the challenges of the future together. I would also point to some initial successes that we now can build on: the growth of some of the jewels in our crown (La Mordue, Breizh cerise, etc.), the gains of certain own-brands and, above all, the trust our elected farmer members have expressed in our investment plans. All these milestones will be followed by others in 2025 as we work together to recreate a competitive and value-creating sector.”

In practical terms, returning the division to breakeven will necessarily require a new impetus in cider consumption and market share gains; a process that began to emerge at the end of 2024 with growth in certain own-brand products. It may have been a lacklustre year for Écusson, but Loïc Raison proved resilient in its mass retail and food service markets. With its strong local presence, Bayeux cider benefitted during the year from the influx of tourists in the 80th anniversary year of the Normandy landings. But the main source of satisfaction during 2024 was the development of La Mordue hard cider, which continues to appeal to younger consumers and sold over a million litres during the year, mainly through mass retail and festivals. This brand is a powerful driver of growth, and one we will capitalise on in the years ahead.

In their native Brittany, the beers brewed by Lancelot, Duchesse Anne and Blanche Hermine also continued to grow their mass retail business in 2024, although foodservice consumption suffered from very wet weather in spring and autumn. In terms of production, the project to double brewing capacity at Roc-Saint-André (Morbihan region) in response to growing demand is now complete.

The range of soft drinks developed around Breizh Cola also continues to expand, following the successful launch of Breizh Cherry in the spring.



**A new US production facility takes shape near Seattle in Washington State, the nation's leading producer of apples.**

The current Manzana production facility near San Francisco is over a hundred years old, and would have required major investment to bring it up to full compliance with today's standards, and its location is now a residential neighbourhood. It is also exposed to major climate events, including wildfires and storms. Over recent decades, apple production in the American west has gradually moved northwards to the point where it was costing more than \$4 million per year to transport them to the production facility, which is now surrounded by vineyards. It is for all these reasons that Agrial took the decision to relocate this business to Sunnyside in Washington State with a new, purpose-built modern production facility offering greater capacity and higher productivity. Production activities will be transferred gradually to the new plant, which is scheduled to be fully operational by 2026.



In the USA, Manzana's apple sauces and cider vinegar add value to around a quarter of the Co-operative producer member's orchards. Business was particularly brisk throughout the year, driven by the sustained level of US consumer appetite for organic products. The main event of 2024 was the announcement of plans to transfer production from California to Washington State by 2026; a move made essential by the ageing installations at the San Francisco production facility and the cost of transporting apples, which has climbed to a very significant level as orchards have moved northwards in recent decades. The decision was a vital one, and has been fully understood by the site's 190 employees, some of whom have expressed

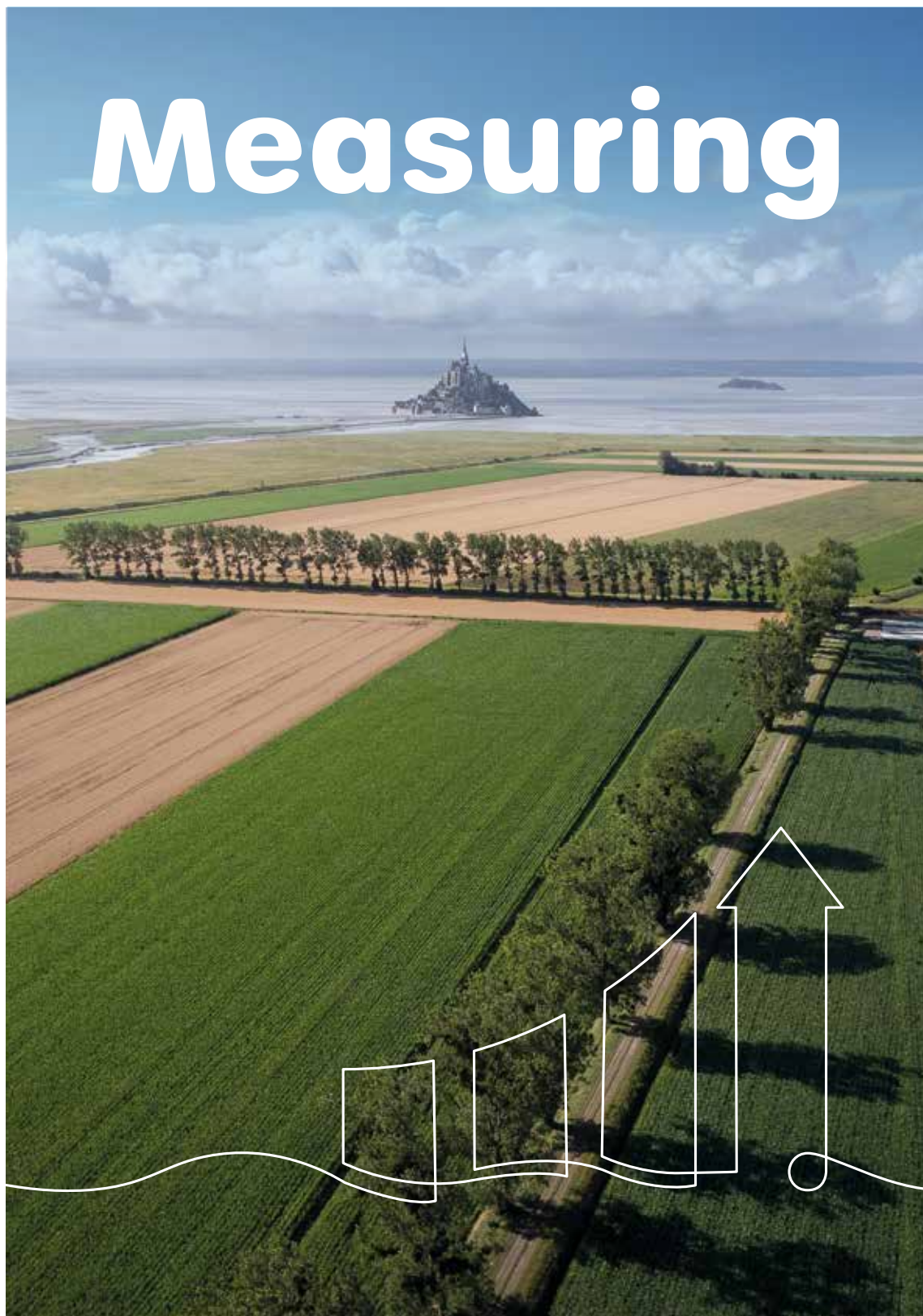
their interest in relocating to the new production facility, and warmly welcomed by a number of Manzana's major customers.

Lastly, the weather in the UK was hardly conducive to cider consumption in 2024, and that's putting it mildly: according to the Financial Times, it was the wettest 18 months for more than 150 years! Nevertheless, the dynamic commitment of the teams at Aston Manor enabled the business to resist the decline in consumption, control costs in an inflationary context, win market share and continue to grow its contract packing business. The new canning line invested in by the company at the height of the COVID pandemic has now reached saturation point, making

Aston Manor one of the leading can contract packers in the fast-growing own-brand market.



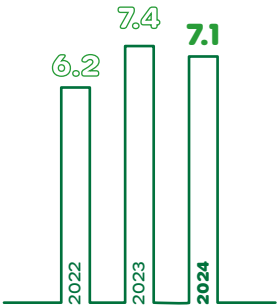
# Measuring



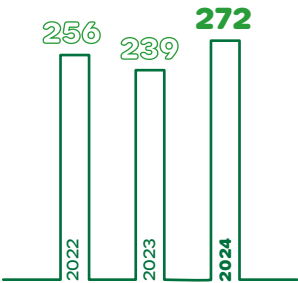


# Our key financial indicators

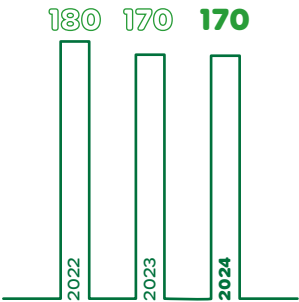
Turnover  
(€ billion)



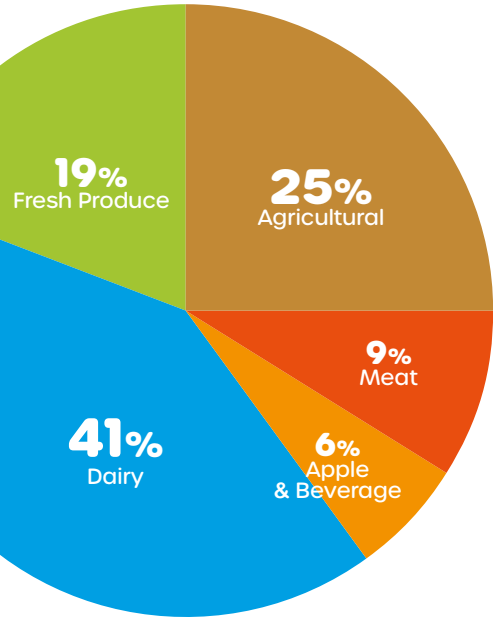
Gross operating income  
(€ million)



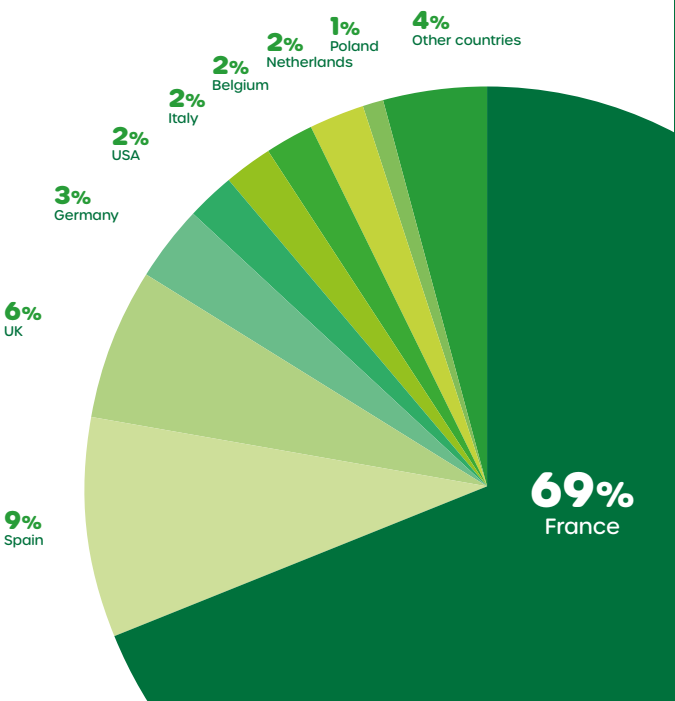
Investments  
exc. external growth  
(€ million)



Breakdown of turnover by division



Breakdown of agri-food turnover by country





## Our CSR commitments and indicators

Strengthening our co-operative and democratic model

OUR RISKS	OUR COMMITMENTS	OUR INDICATORS	RESULTS 2024	RESULTS 2023
<b>Risks to the long-term future of governance</b>	Perpetuating co-operative and democratic governance	Number of farmer members	<b>12,000</b>	12,500
		Number of elected Agrial farmer members	<b>580</b>	580
		Number of newly elected farmer members	<b>23</b>	50
		Number of elected farmer members trained	<b>410</b>	370
<b>Risks to the stability of the co-operative model</b>	Creating added value for all stakeholders	Added value generated by Agrial (€ bn)	<b>1.3</b>	1.2
	Redistribution of value created to our farmer members	Rebates, interest on shares and other support (young farmers, etc.) (€ m)	<b>21.5</b>	16.3
<b>Risks of corruption and human rights violations in the value chain</b>	Promotion of ethical practices and prevention of corruption in our business conduct	Internal rollout of the Agrial Code of conduct Target: 100% (excluding new consolidations)	<b>92%</b>	75%
		Percentage of company managers receiving anti-corruption training Target: 100% (excluding new arrivals <3 months)	<b>75%</b>	75%

## Supporting profitable agriculture and promoting generational succession

OUR RISKS	OUR COMMITMENTS	OUR INDICATORS	RESULTS 2024	RESULTS 2023
<b>Risks to the long-term future of farms</b>	Helping young farmers to join the industry	Number of young farmers supported by the Agriboost programme	1,801	1,937
		Number of regional induction days for young farmers Target: one meeting per region, at least every two years	11	12
	Supporting farmers in the technical and economic aspects of farm management	Number of farmer members receiving technical and economic support	531	580
	Digitalisation to facilitate farm management	Percentage of farmer members signing in to the MonAgrial portal (once per week on average) Target: 75% of farmer members signing in to the portal	88%	79%

## Supporting the agroecological transition of our farmer members

OUR RISKS	OUR COMMITMENTS	OUR INDICATORS	RESULTS 2024	RESULTS 2023
<b>Adapting farming practices to accommodate climate change</b>	Supporting on-farm renewable energy generation projects	Number of on-farm renewable energy projects supported since 2019	358	280
	Promoting alternative solutions and products to replace synthetic chemicals	Increasing the sales volume of AL'terre native products and solutions as a percentage of total Co-operative sales of crop protection products Target: 20% by 2029	12.2%	12.6%
	Supporting the rollout of farming practices with positive environmental impacts	Number of carbon assessments conducted by farmer members since the Carbon Diag launch (Dec. 2023) Target: 5,000 by 2029	1,043	Carbon Diag' launch
		Number of trial micro-plots	Approximately 8,000	Approximately 8,000
<b>Compliance with animal welfare best practices</b>	Promoting animal welfare best practices in farming	Proportion of farmer members' dairy farms committed to applying the Charter of Good Livestock Farming Practice Target: progress towards 100%	82%	96%
		Proportion of farmer members' goat farms signed up to the Soignon good practice charter	84%	97%
		Proportion of farmer members' pig farms with a trained animal welfare officer	68%	75%
		Proportion of standard poultry farmer members signed up to the "Nature d'Éleveur" charter	100%	55%



## Reducing the environmental impact of our activities

OUR RISKS	OUR COMMITMENTS	OUR INDICATORS	RESULTS 2024	RESULTS 2023
<b>Risks posed by the carbon footprint of our activities and their adaptation to climate events</b>	Reducing and greening our energy consumption	<b>Trend in energy-related CO<sub>2</sub> emissions since 2019</b> Target: 50% reduction between 2019 and 2035	<b>-9%</b>	-10%
		<b>Proportion contributed by renewables to our energy mix</b> Target: to quadruple the contribution between 2019 and 2035	<b>7.7%</b>	7.8%
	Optimising product transport and promoting the most virtuous engines and fuels	<b>Alternative fuels as a proportion of all fuels used by the transport fleet</b>	<b>12%</b>	4%
		<b>Trend in CO<sub>2</sub> emissions from in-house transport since 2019</b> Target: 50% reduction between 2019 and 2035	<b>-13%</b>	+2%
	Reducing packaging-related emissions	<b>Percentage representation of recyclable food packaging</b> Target: 100% by 2035	<b>82% (2023)</b>	85% (2022)
		<b>Recycled material as a percentage of total food packaging</b>	<b>57% (2023)</b>	56% (2022)
		<b>Trend in food packaging-related CO<sub>2</sub> emissions since 2019</b> Target: 50% reduction by 2035	<b>-7% (2023)</b>	-5% (2022)
	Working towards zero unrecycled organic waste	<b>Percentage of organic waste recycled or recovered (excluding wood and paper)</b>	<b>99.8%</b>	99.9%
		<b>Trend in waste- and byproduct-related CO<sub>2</sub> emissions since 2019</b> Target: 50% reduction by 2035	<b>-33%</b>	-9.7%
<b>Water shortages and environmental pollution</b>	Water quantity and quality conservation	<b>Trend in water consumption since 2019 (ratio per volume of finished products)</b>	<b>-7.2%</b>	-1.1%
		<b>Percentage of effluent BOD/COD analyses achieving compliance</b> Target: working towards 100% compliance	<b>87% / 91%</b>	90% / 92%

## Developing a high-quality work environment that helps everyone to succeed

OUR RISKS	OUR COMMITMENTS	OUR INDICATORS	RESULTS 2024	RESULTS 2023
<b>Personal health and safety</b>	Reducing the number of occupational accidents	<b>Lost-time occupational injury frequency rate (France and international)</b> Target: 10 in 2025	<b>18.5</b>	14.5
<b>Human capital: key resource availability</b>	Improving quality of work life, inclusion and talent management	<b>Percentage of employees on permanent or fixed-term contracts completing a training course during the year (in France)</b> Target: 66% of employees	<b>83%</b>	81%
		<b>Number of employees on apprenticeships or work/study courses (France and international)</b> Target: 350 per year by 2025	<b>406</b>	365
		<b>Trend in the proportion of employees with disabilities since 2019 (France)</b> Target: +20% between 2019 and 2025	<b>+19.5%</b>	+13.6%
		<b>Gender equality index (France, excluding temporary workers for companies where this is a mandatory requirement and for which the index is calculable and available, i.e. 87.6% of the average workforce)</b>	<b>89.9 / 100</b>	88.3 / 100

## Contributing to dynamic rural growth

OUR RISKS	OUR COMMITMENTS	OUR INDICATORS	RESULTS 2024	RESULTS 2023
Lack of regional attractiveness and desertification of the countryside	Energising regions through local resources and job creation	Percentage of raw materials processed within 200 km	76%	80%
		Number of rural Agrial and LaMaison.fr stores	290	284
		Average number of employees in French communities with fewer than 10,000 residents	78%	79%
	Contributing to regional food solidarity	Food donations provided to non-profit organisations working to relieve food poverty (tonnes) Target: 1,000 tonnes p.a.	860	1200

## Providing everyone with safe, healthy food

OUR RISKS	OUR COMMITMENTS	OUR INDICATORS	RESULTS 2024	RESULTS 2023
Food safety and product quality	Implementing QHSE certification procedures at our sites	Percentage of sites with at least one Quality, Health, Safety or Environment certification Target: working towards 100%	92%	92%

## Promoting sustainable, high-quality sectors

OUR RISKS	OUR COMMITMENTS	OUR INDICATORS	RESULTS 2024	RESULTS 2023
Consumer trends	Supporting local, high-quality sectors by responding to societal consumer trends	Proportion of conventional cow's milk certified PDO, AOC, BBC or Organic	14%	16%
		Proportion of apples certified AOC, PGI or Organic	78%	77%
		Proportion of Florette salads certified LEAF or Global GAP	100%	100%
		Proportion of pork accredited under the Label Rouge, PGI, Organic, Porcristal or other private schemes	76%	65%
		Proportion of eggs certified Organic, Free range, Label Rouge or other comparable alternative	81%	83%



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