

## **VIVESCIA GROUP'S CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 JUNE 2022**

### **Improved financial results in a context marked by hyperinflation and economic and geopolitical uncertainty**

Revenue up 22% to €3.8 billion

Ebitda up 9% to €165 million

The 2021-2022 financial year was marked by unprecedented inflation, which were significantly exacerbated by the effects of the war in Ukraine. The strong tensions currently rocking global grain, fertiliser, energy, butter, and packaging markets are having an impact on all our businesses.

- Despite these headwinds, revenue reached €3.8 billion (compared with €3.1 billion the previous year) thanks to price effects and sales growth for most of our businesses.
- The Group's overall financial performance, as measured by Ebitda, is up 9% compared with the previous year and in line with the budget.
- In this highly disrupted environment, all of the Group's businesses have maintained rigorous financial discipline throughout the year. Net debt rose to €638 million, due to the impact of increased raw materials prices, but remains completely under control.

The remarkable commitment of the Group's 6,700 employees is central to its resilience. On the back of two consecutive years of a severe pandemic and faced with the unprecedented events of the past year, the results of the financial year ending 30 June 2022 show that VIVESCIA Group has re-established its fundamentals. They are a strong foundation on which to build the Group's medium- and long-term performance. This sustainable performance will fully integrate the Group's 20 "LINK" commitments, laid out in the Group's new sustainable development policy launched in the spring of 2022, and its 2030 climate objectives will be finalised by the end of the first quarter of 2023.

*"Thanks to our teams' extraordinary commitment, the Group has shown remarkable resilience, despite the vagaries of the weather, geopolitical instability and hyperinflation seen over the past year.*

*With this year's improved results, VIVESCIA is reaping the fruits of the transformation it has undertaken within the Cooperative and the companies of VIVESCIA Industries since 2019.*

*We are establishing a Group spirit between our agricultural and food processing businesses to accelerate value creation. The carbon revolution, biodiversity, specific supply agreements, and projects that are part of our sustainable development policy, LINK, launched in the spring of 2022, are the catalysts for this.*

*The Group continues to move forward with its united collective of cooperative farmers and employees and is now setting a course for VIVESCIA 2030".* **Christoph Büren | President**



- ❖ **The Cooperative and its agricultural subsidiaries** have felt the effects of extreme price volatility on grain, fertiliser and input markets, as well as the issue of availability, in addition to humid conditions during the summer 2021 harvest.

Faced with all these unforeseen events, and in a context that makes its everyday management more complex, the Cooperative has continued its transformation. Its strategic plan, “*Ma Coop 2025*”, is starting to deliver its first results in terms of operational efficiency, responsiveness, and new services for Cooperative farmers (deliveries to the farm, Agri-Services, and digital tools). “*Ma Coop 2025*” is also delivering new low-carbon agriculture initiatives (a simplified carbon footprint analysis tool and a roadmap) and new sourcing agreements (strong wheat, soy bean, Club Francine, etc.).

The Cooperative’s financial results are stable compared to the previous year, and the contribution of its agricultural subsidiaries, in particular its farm supplies businesses, has grown.

- ❖ In a volatile market context marked by very strong price inflation, **VIVESCIA Industries**, the holding company that controls the Group’s food processing businesses (milling, frozen bakery, malting, animal nutrition, maize processing, biotechnologies & plant chemistry) has proven to be very robust. Its financial results at for the year ending 30 June 2022, as measured by Ebitda, continues to progress (up 9% to €136 million), despite external costs that have risen by nearly 25%. Its revenue exceeded €2.5 billion for the first time, mainly due to organic growth driven by both volume effects on the frozen bakery markets and milling businesses, as well as a strong price effects.

To prepare its future, investment plans have been relaunched, with nearly €100 million spent and the first projects coming to fruition in 2023. In the coming months, some major investment projects will see the light of day, such as the opening of a new malting plant in Mexico, a new cold store for our viennoiserie business in Romans-sur-Isère, and an extension of ARD’s biotechnology production capacity in the spring of 2023.

#### **About VIVESCIA Group**

VIVESCIA is an international, cooperative farming and food processing Group with 6,700 employees on 60 production sites in 24 countries, generating revenue of €3.8 billion for the year ending 30 June 2022. Specialising in producing and adding value to grain, VIVESCIA is owned by 10,000 farming entrepreneurs from the North-East of France.

VIVESCIA is committed to taking care of grain, from field to fork. The Cooperative and its agricultural subsidiaries collect 3.6 million tonnes of grain every year. Our Group produces 2 billion viennoiserie products per year, and 1 in 10 beers worldwide are made with our malt. Our Francine flour can be found in more one in three French households. Every day, thousands of consumers enjoy sweet and savoury delights in France with Campaillette’s artisan bakers, and around the world in one of 250 Délifrance restaurants.

[www.vivescia.com](http://www.vivescia.com)

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## APPENDIX

