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Press Release

Avril acquires a stake in HARi&CO, specialist in plant-based foods and legumes

Today, Avril announces that it has acquired a stake in the capital of HARi&CO, alongside the founders, to accelerate the company's development. In line with its ambition, Avril continues its growth in protein and strengthens its food product offer, aimed at consumers and catering professionals. HARi&CO is one of the market leaders with a range of 100% plant-based ready meals and catering products, made with legumes, for a more sustainable diet.

Already very committed to the development of plant protein for the food market, Avril strengthens its position in mass consumption with an expanded food offer. With HARi&CO, it is expanding its portfolio of brands to offer a new range of products in line with consumer expectations.

A mission-driven company, HARi&CO is recognized for its expertise in plants, the quality of its products, and its commitment to the agricultural world. Its products are made in France from local productions; they are minimally processed, natural, and without additives.

Founded in 2014 by two agricultural engineers, HARi&CO is a committed company. Its mission: democratize plant-based cuisine with gourmet, colorful and healthy recipes. For this, it focuses on legumes and brings them up to date with a range of 100% plant-based products. With more than 35 employees, HARi&CO is present in mass distribution in more than 5000 stores, and in collective and commercial catering.

For Jean-Philippe Puig, CEO of Avril: *"This project is fully in line with our strategy. Following the acquisition of Vivien Paille last year, we are pursuing the development of French sectors and the promotion of legumes, from the farm to the table. In this way, we contribute to a local, healthy, and sustainable diet in line with our commitments and our purpose: Serving the Earth."*

For Emmanuel Brehier and Benoît Plisson, the directors and founders of HARI&CO: *"We are very enthusiastic about this new step taken by HARI&CO. We share common commitments with Avril, which will allow us to develop HARI&CO while remaining true to our values. This operation is a real boost to our ambition to become the key player in plant-based cuisine. We are more than ever invested in this new stage of our entrepreneurial adventure, which promises to be exciting!"*

This acquisition of a majority stake by Avril marks the investment fund outflow from Eutopia, a shareholder of the company since 2017 via its Otium Consumer fund, and Triodos Investment Management.

For Emmanuel and Benoit: *"We warmly thank our historical partners Eutopia and Triodos for this formidable entrepreneurial path that we have achieved together."*

About Avril

Avril is the industrial and financial leader in the French vegetable oil and protein sector. Created at the initiative of the farming community, the Group's growth over the past 40 years is founded on a unique value-creation model: reinvesting all profits back into the sector, in favor of the French Farm.

Fully confident in the potential of oilseeds, Avril, with the support of its business units, is developing innovative, sustainable solutions designed to feed the planet and contribute to its decarbonization. Building on the strength of this commitment, the Group has chosen to assert its power to act, through its purpose, Serving the Earth. The ambition is to become, by 2030, the leader in plant processing serving the transitions in agriculture, food and the environment.

Avril combines two complementary businesses that are key to the strength of its business model. A long-standing commitment as an investor, supporting the structuring of agricultural and food industry sectors, and a manufacturing business rooted in plant processing, from seed to finished product. With a presence in human food, animal nutrition and expertise, renewable energies, and green chemistry, Avril boasts a portfolio of brands and business units that are leaders in their markets, both in France and internationally.

Present in 19 countries with nearly 7,400 employees spread across 73 industrial sites and sales offices, Avril generated revenues of €9 billion in 2022.

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