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Press release

2023 results: Avril's performance confirms the resilience of its model and consolidates the growth momentum, driven by a new strategic plan.

<i>(in millions €)</i>	2023	2022	2021	2020
EBITDA	341	583	356	243
Revenue	7,888	9,031	6,854	5 766
Net income, Group share	39	218	150	59
Capital expenditures (CAPEX)	243	226	158	130
Investments in the agricultural sector	97	62	69	125

Robust financial results against a difficult global backdrop

Avril turned in a solid performance in 2023. At a time of persistent uncertainty and economic slowdown, and even recession, the Group confirmed the resilience of its model. These results also highlight the soundness of the strategic choices the Group has been deploying since 2018, as well as the ambitious investment policy started 3 years ago.

EBITDA¹ amounted to €341M for the Group. It returned to a normal level of performance after exceptional results in 2022. This performance is **in fact the third best year in the Group's financial history**.

Revenue came in at €7.9 billion, down 13% on 2022. This contraction is mainly due to the downward trend in raw material prices. Lastly, net income Group share, amounted to €39 billion.

Industrial activities reacted well, despite the crisis

In reaction to the global economic slowdown, which spared no locations, the four industrial sectors made an **EBITDA of €330M** (excluding the incubator).

¹ EBITDA is the equivalent of gross operating profit for accounting purposes in France. EBITDA stands for "Earnings Before Interest, Taxes, Depreciation and Amortization"

Avril Oilseed Processing & Renewable Energies which brings together the historic crushing activities as well as the production of oilseed meal, refined oils and biofuel, remains the main contributor with an **EBITDA of €217M**. This good performance is mainly driven by **Saipol** (France) which is continuing to diversify by ramping up Oleo100 and by seeking out new growth drivers. In Romania, the results of **Expur** have been negatively impacted by decreasing margins and volumes in the packaging business due to a major slump in consumption, the introduction of government regulations aiming to curb inflation and enhanced competition from Ukrainian imports.

Avril Consumer Goods, which covers activities dedicated to consumer goods (table oils, condiments, margarine, pulses, soaps, and other hygiene products), of our business units in France (**Lesieur** and **Vivien Paille**) and internationally (**Costa d'Oro** in Italy, **GECO Algérie** in Algeria, **Lesieur Cristal** in Morocco and its business units in Tunisia and Senegal and **Vegini** in Austria) is suffering from the decline in food consumption caused by inflation. Oils & Condiments in France and Morocco are particularly impacted. Only Vivien Paille is doing well due to its efficient advanced raw material purchasing strategy initiated in late 2022. In all, the sector posted an **EBITDA of €35M**.

Avril Specialties, which brings together activities dedicated to the production of specialties for global industry spearheaded by Oleon, the European leader in oleochemistry, has been hard hit by the slowdown in the global economy and the collapse of European demand and the presence of American and Asian competition that is less impacted by energy costs. **Its EBITDA amounted to €41M**.

For *Avril Solutions for Agriculture*, bringing together activities dedicated to agriculture, with **Sanders** (animal nutrition), **MiXscience** (animal specialties), **Terrial** (fertilization) and **FeedAlliance** (raw material purchasing), performance remained robust. It was mainly supported by Sanders which maintained its activity despite the fall in volumes due to epizootic diseases and decapitalization. The sector also benefited from strategic choices made in recent years: the disposal of the Eggs activity that was weighing down on profitability, the successful integration of **Solteam** (FeedAlliance) and of **Amendis** (Terrial). It posted an **EBITDA of €37M** in 2023.

Finally, within the *Avril Development* incubator, which covers high potential activities such as **Evertree**, **Olatein** and **Sunbloom Proteins**, the Group continues its long-term investment strategy to develop innovation and sales. It also finalized the acquisition of Sunbloom Proteins, a young German company specializing in the extraction of plant proteins in sunflowers, aimed at the food market.

Sofiprotéol continues its efforts to serve its sectors

In 2023, **Sofiprotéol** the financial arm of Avril, continues to support the agricultural and food sectors, with **€97M invested over the year**. In particular, it upped its stake in **Cosucra**, the pioneer in the production of chicory- and pea-based ingredients. It continued to develop its portfolio by supporting the development of **Biobest**, the world leader in biosolutions and by becoming a reference minority shareholder in **French Food Capital**. It also continued its commitment to agricultural cooperatives (**Terres du Sud, Coopérative des Pays de Loire, Maîtres Laitiers du Cotentin**). In all, Avril's financial division made an **EBITDA of €16M**.

A solid financial structure

Despite the complex economic context, in 2023, Avril maintained the quality of its fundamentals: the **net debt to EBITDA ratio came out at x1.15** testifying to a controlled level of debt.

Shareholders' equity continues to grow, rising from €1.53 to 1.56 billion.

Finally, **2023 was a record-breaking year for investments**. In total, the Group invested nearly **€450 million spread across industrial investments, Sofiprotéol's commitments, external growth and innovation**.

Industrial investments came in at **€243M, up 8%** on 2022. This high CAPEX level allowed the Group to **fund the growth of our activities in France and internationally**. For example, the construction of new crushing units for animal nutrition (Sojalim, Thouars et Rethel); the purchase of tanks to support the development of Oleo100 (Saipol); the modernization of the Sète plant (Saipol); opening of the Group's first plant in the United States (Oleon) and the installation of a biomass cogeneration boiler in Romania (Expur). By strengthening our energy self-sufficiency through the construction of biomass boilers that recycle certain by-products of our activities, the Group has reduced its exposure to energy prices.

External growth continued with the acquisition of several companies including **HARi&CO, Moulin de Sarralbe and Sunbloom Proteins**. Not forgetting the firm commitments signed to takeover the animal nutrition activities of Soufflet Animal Nutrition and of Axereal Livestock, pending approval from the competent French anti-trust authority.

Extra-financial performance in line with objectives

In 2023, Avril completed the SPRING pathway started in 2019. In the past 5 years, it has tracked the progress made by the Group in CSR issues through 25 key indicators. For this fifth and last year, the index produced a score of 5.1/5, which is on par for the desired progress level of one point per year.

In order to fully embed the Serving the Earth purpose at the heart of the strategy and of the business, extra-financial performance measurement is now aligned on 6 purpose commitments: taking action for agriculture that respects the planet; taking action to protect natural resources and biodiversity; taking action to develop local sectors; taking action for our investments' impact; taking action for the climate; taking action for a collective and inclusive project.

2024: Avril is starting a new chapter

After having successfully completed its first strategic plan, APRIL 2023, by reaching its goals 2 years ahead of target, the Group is now committing to a new pathway. This is in line with the strategic refocusing carried out between 2021 and 2023 (disposal of animal processing activities).

Following up its ambition to **become the leader in plant processing for the agricultural, food and environmental transitions**, Avril is stepping up the pace of profitable growth this year.

This **momentum** is driven by a new strategic plan: **AMBITION 2030**.

True to its purpose, Serving the Earth, which guides everyday action, the Group is structuring its development around **five cross-functional strategic priorities**.



- 1 • Develop low carbon, sustainable solutions
- 2 • Provide our clients with high value-added offers
- 3 • Develop plant proteins in all our business
- 4 • Strengthen the diversified profile of our businesses and geographies
- 5 • Enhance our competitiveness

This plan outlines performance for the years to come. It commits the Group to an ambitious pathway, with financial and extra-financial goals. On the financial front, Avril is targeting for 2030 an **EBITDA in excess of €550M**, i.e. up **€200M on 2023**.

To achieve this, the Group will mobilize **substantial investment capacity - €1.5 billion in CAPEX from 2024 to 2030**.

And after 2030, what are the new challenges ahead? Because the future is being shaped today, Avril continues to anticipate new developments. Parallel to the deployment of the five strategic pillars of the plan, AMBITION 2030, the Group will be looking at 5 new strategic options from 2024 onwards - potential new growth drivers for the future.



These five new options will integrate high-potential businesses currently hosted in the incubator, *Avril Development*. Each of them will be steered by a new, more agile organization, with a duo consisting of a 100%-dedicated leader and an EXCOM member.

For Jean-Philippe Puig, CEO of Avril: *"We are embarking on a new growth cycle this year, which confirms the relevance of the choices we have made in recent years. I have every confidence in our collective ability to deliver the ambitious objectives of our new strategic plan, AMBITION 2030. The financial strength, proven resilience and balance of our portfolio, as well as our unique, value-creating business model, which reinvests all profits in the development of the Group and its sectors, are all assets that will support Avril and its talents in this new challenge."*

About Avril

5th largest agri-food group in France, Avril is the industrial and financial leader in the French vegetable oil and protein sector. Created by the agricultural world, the Group develops innovative, healthy and sustainable solutions to feed people and animals, and accelerate the decarbonization of the planet. Its raison d'être, Serving the Earth, guides its actions, in line with its ambition to become by 2030 the leader in plant transformation, serving the agricultural, food and environmental transitions.

In addition to its historic role as an investor, the Group is now a manufacturer firmly rooted in plant processing, from seed to processed product. Active in human food, animal nutrition and expertise, renewable energies and green chemistry, it deploys a portfolio of activities that are all leaders in their markets.

Strengthened by this link with the French farm, Avril has based its growth over the past 40 years on a unique value-creation model: it reinvests all its profits in the dynamics of the industry and its development in France and abroad.

Present in 19 countries with nearly 7,500 employees at 69 industrial sites and sales offices, Avril achieved sales of 8 billion euros in 2023.

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