



2022 Edition

Limagrain Essentials

Fiscal year 2020-2021

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Limagrain has its roots in **3 core values**



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An **agricultural cooperative** and **international seed group**, Limagrain is owned by **French farmers**.

Focused on the **genetic progress of plants**, we **breed**, **produce**, and **distribute field seeds** and **vegetable seeds**.

Beginning from the region of our parent company in France, we have built **unique agri-food chains** and deployed our activities in **57 countries**.

As the **4th largest seed company worldwide**, we are guided by a single purpose:

cooperating for the progress of agriculture everywhere, for everyone.



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COVER CAPTION: Production of rapeseed by Claire DELSUC, Cooperative farmer member in Limagne Val d'Allier. **DESIGNED AND WRITTEN BY:** Limagrain Corporate Communications and Public Affairs Department. **DESIGNED, CREATED AND PRODUCED BY:** All Contents – R.C.S 495 289 399 Clermont-Ferrand - 04 73 28 20 20 **PHOTO CREDITS:** Vincent Bouchet, photo library of Limagrain and its subsidiaries. Thank you to employees and farmer members (Claire DELSUC, Pierre-Henri MESTRE, Nicolas CHATARD, Quentin MAROFIN, Thierry FOURVEL) for their availability. Photos taken in compliance with the health care rules in effect. **PRINTING:** Colorteam



PRO -GRESS

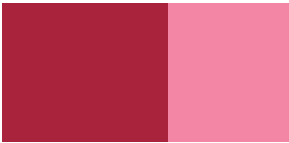
Progressing
to meet food,
social, and
environmental challenges



"We believe that agriculture will first progress through plant improvement.

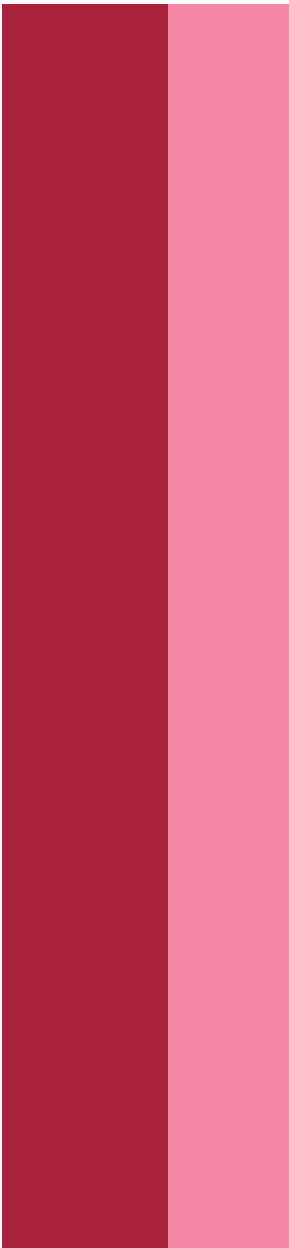
Aware that the earth is our primary resource, we are constantly updating our cropping systems to reduce environmental impact. The genetic progress that seeds provide, allows us to produce a sufficient quantity of quality food more efficiently."

Pierre-Henri MESTRE,
farmer member



**Proud of our dual nature,
an agricultural cooperative
and an international seed group,
Limagrain has been building cooperation
for over 50 years to ensure the progress
of agriculture in our region of origin
and for farmers around the world.**

**To feed close to 10 billion people in 2050,
agricultural production must grow by 60%
in quantity, quality, and diversity.**



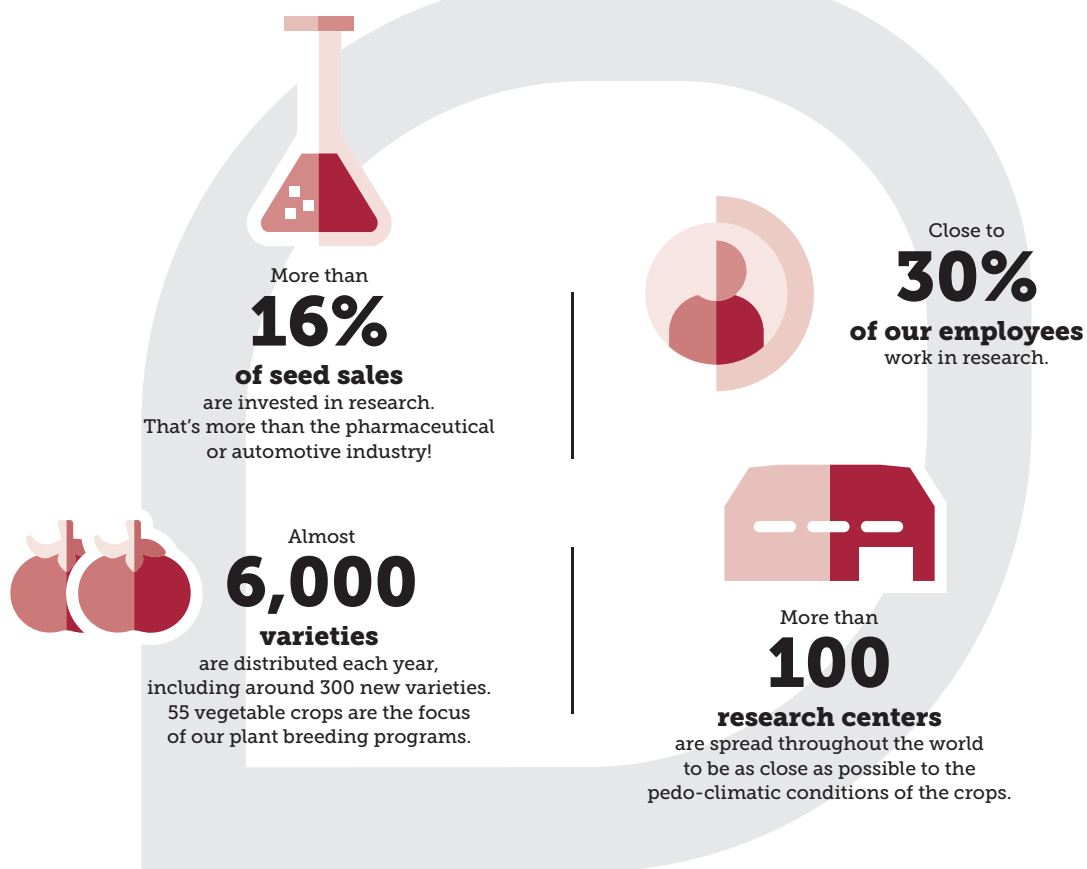
Meeting worldwide challenges

A growing population, more diversified diets, climate change, competition for water and energy resources, etc. The convergence of these major challenges requires increased yields, better land optimization, and more added value for agricultural production chains.

**Seeds,
a concentrate of solutions**

As a seed company, our major contribution is, through genetic progress, to improve the adaptability of crops and preserve the environments in which they are grown.

We therefore help farmers meet societal expectations with respect to food quality and preservation of the planet with **innovative solutions based on plant genetics**. These help agricultural production systems achieve **better agronomic and environmental performance**.



TERAPUR, A SOIL-CLEANUP CARROT

After close to 10 years of research, Vilmorin-Mikado, worldwide leader in carrot seeds, launched TERAPUR, a soil-cleanup carrot to combat nematodes. This new variety is not a carrot for consumption but is a trap crop that acts as a biocontrol solution. It replaces the use of chemical products used up to now with a more eco-friendly, plant-based solution.



PRESERVING AND ENRICHING BIODIVERSITY, ESSENTIAL MISSIONS

Through plant improvement, Limagrain participates in enriching genetic diversity. Furthermore, the Group contributes to seed preservation internally as well as by supporting external initiatives such as gene banks.



Persevering
to prepare for the future

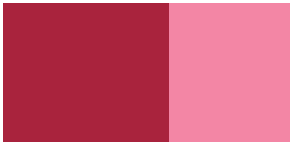


PERSE -VERANCE

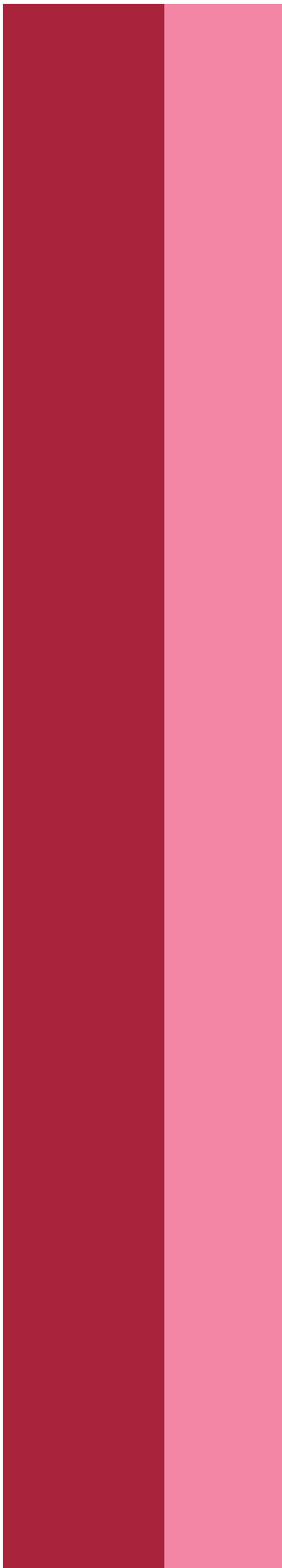
“Working with the Cooperative allows us to plan for the future with greater peace of mind.

The work of a farmer is made of patience and perseverance. Nature, the climate, and the seasons all impose their rhythm, and so we endeavor to make them our allies. We received our farm from our parents and we sincerely hope to pass it on to our children in turn. Working with the Cooperative gives us access to production with added value, which allows us to make a decent living and remain in control of our future.”

Nicolas CHATARD,
farmer member



A multi-crop seed company, we develop innovative varieties while respecting each region's agricultural and cultural diversity, throughout the world.



Our history

Through perseverance and by taking a long-term view, we have become the 4th largest seed company worldwide.

Our history began in 1965, when seed growers, organized into a cooperative based in the heart of France, decided to invest in research. Their goal: to bring value to their region by creating high-performance corn varieties.

Gradual development

Through the success of the variety LG 11, Limagrain quickly became a field seed company of European status. From that point on, our gradual development has always combined **local and international dimensions**. International development brings added value to research investments, allows broader access to genetic resources, provides growth relays, and contributes to the local development of the cooperative parent company.

By moving on to establish a strong presence in North America in field seeds, Limagrain continued its ambition to become **a global player in corn and wheat seeds**. Today, we have a presence with these two crops in all the continents of the world.

In 1975, the farmers on the Board of Directors decided to **diversify into vegetable seeds**, for a better spread of risks, by purchasing Vilmorin.

This activity then gradually incorporated other international companies that held key positions and **prestigious brands on their markets**. Vilmorin, our oldest brand, has existed since 1743 and some, such as Harris Moran, go back to the end of the 19th century.

An essential profession

As the **first link in the food chain**, seeds are essential for life.

They are the foundation for accessible, safe, and diversified food that plays a key role in food security. **Our breeding focuses** on meeting the expectations of our customers, consumers, and society:

Farmers / Growers:
better yield; resistance to viruses, diseases, pests; ability to adapt to different climates, soils; etc.

Industrialists / Distributors:
shelf life, size, ability to adapt to industrial processes, aptitude for bakery products, etc.

Consumers:
taste and flavor, nutritional value, value for money, food safety, appearance, etc.



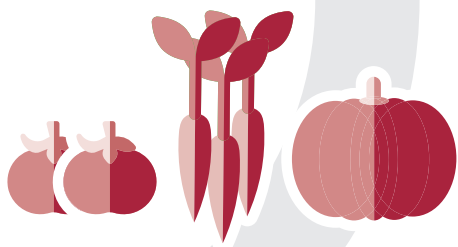
**No. 6
worldwide**
in field seeds.



**No. 1
in Europe**
in rapeseed.



**No. 1
worldwide**
in vegetable seeds.



**No. 1
worldwide**
in tomato, carrot, melon, green bean,
and cauliflower seeds.



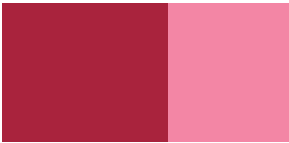
**VEGETABLE SEEDS
THAT RESPOND
TO A DIVERSITY OF TASTES**

Limagrain proposes a wide diversity of plant crops grown throughout the world to satisfy tastes that vary significantly from country to country and offers, for example, a number of bitter gourds in Asia (HM.CLAUSE), several varieties of very prized melons in Japan (Vilmorin-Mikado), and a wide range of witloof chicory varieties in Europe (Vilmorin-Mikado).



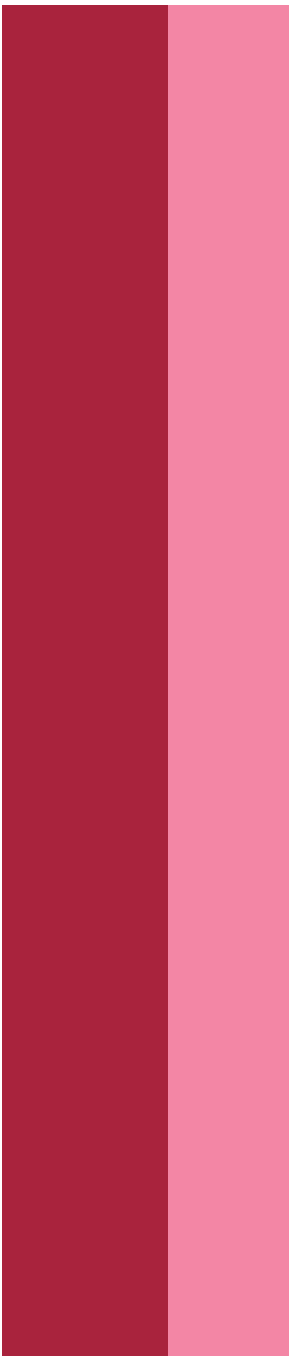
**LEADER IN RAPESEED IN EUROPE:
NEW VERY HIGH-PERFORMANCE
VARIETIES**

Thanks to more than 25 years of research, Limagrain Europe has become No. 1 in winter rapeseed in Europe. The Business Unit combines genetic performance with new agronomic practices to provide farmers with high-performance varieties and allow them to optimize their yields and protect their harvests. Notable innovations include: varieties resistant to the TuYV virus (LG ARCHITECT) and varieties that enable optimizing available nitrogen (LG AMBASSADOR and LG AVIRON).



From seeds to food products, our integrated chains create added value for the wheat and corn production of our farmer members.

The international development
of these chains and their expansion
to new food segments now help to sustain
the farms of our 1,500 farmer members.



Anchored in our region of origin

While the land in the Limagne Val d'Allier plain (center of France) is certainly fertile, it is inconveniently located far from the ports and large consumer hubs. In addition, two chains of mountains limit the cultivated acreage. Farmers therefore invested in **the construction of integrated cereal chains** supported by production contracts that increase the value of the crops in their region.

Integrated chains

Begun in 1983, with the construction of a corn mill and patiently developed over more than 30 years, this strategy was especially marked by **the purchase of Jacquet in 1995**. A manufacturer of bakery products for consumers, Jacquet Brossard is developing today in France and ensuring international growth through pastries.

The acquisition of Unicorn in 2018 strengthened Limagrains ingredients product line-up and opened new markets such as animal nutrition, while affirming the international ambitions of its integrated chains.

A new integrated chain in pulses

With the same goal of providing added value for farmer members, Limagrains wants to create new integrated chains. An example is pulses which respond to **agronomic interest** (crop rotation, nitrogen fixation in the soil, etc.) and **societal demands** (introduction of plant-based proteins into food, short channels, etc.).

Innovating to respond to new consumer trends

Limagrains is improving its recipes to offer **better nutritional profiles** (less sugar, less fat, less salt, more fiber) that are **more natural** (shorter, simpler, and transparent lists of ingredients without controversial ingredients).



European leader

for functional flours.



No. 2 French industrial baker

with the brands Jacquet and Brossard.



No. 1 in France

for hamburger buns, festive breads, brownies, and fruit cakes.



LESS FAT, SUGAR, AND SALT FOR JACQUET BROSSARD

For several years, Jacquet Brossard has been committed to improving the recipes of its products to meet consumers' expectations regarding nutrition. Today, 44% of Brossard products have already reduced their sugar content and 44% of the Jacquet line-up are now "No Sugar Added," including all sandwich loaves (and excluding crispy products). The Business Unit has also increased the amount of fiber in almost all its products and decreased salt by 75% in Jacquet products.



LIFYWHEAT, A FLOUR 10 TIMES RICHER IN FIBER

In Europe, Limagrain Ingredients launched Lifywheat, a wheat with high fiber and resistant starch content, which meets consumer health and fiber needs. This innovation produces flour 10 times richer in fiber than standard flour and can be used in a wide range of applications. In addition to its nutritional and health properties, this wheat has the advantage of not changing the taste, texture, or color of products.

A young man with dark, curly hair is standing in a field of tall, golden-yellow corn. He is wearing a dark grey long-sleeved hoodie over a light blue t-shirt and blue jeans. He is smiling and looking towards the camera. The background shows a blurred landscape with green fields and distant hills under a clear blue sky. A semi-transparent red banner is overlaid at the bottom of the image.

Cooperating to give
meaning to our actions

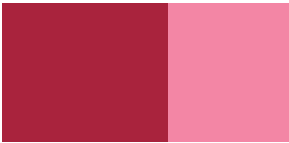


COOPE -RATION

***“Cooperating is part of our culture; the pooling
our resources multiplies our strength.***

*In a cooperative, the priority is not dividend
payments or maximum profit.
We primarily want to ensure the
Group’s growth over the long term,
like we do with our own farm.”*

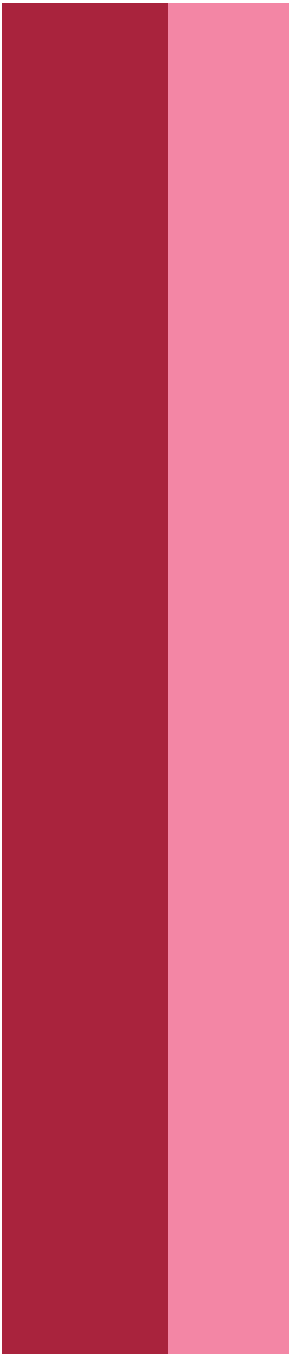
Quentin MAROFIN,
farmer member



Cooperation is part of our DNA.

We are a company of men and women, not capital.

Our governance results from the founding principles of agricultural cooperation. Our spirit of cooperation extends to our scientific, industrial, and commercial collaborations throughout the world.



Cooperation is at the heart of governance

With close to **1,500 farmer members of our parent company, the Limagrain Cooperative, make up the shareholders of our Group.**

An agricultural cooperative is a company founded and held by farmers to bring value to their agricultural production and pool resources. Its members or “cooperative partners” are at the same time partners, suppliers, and customers.

Far from being traditional anonymous shareholders, they are **farmers working for farmers.**

Limagrain’s Board of Directors is made up of active farmers from the Cooperative’s home region in the center of France, and they are elected by their peers.

The complementary tandem of elected farmer Chairman and salaried CEO work together to direct Limagrain. **In the end, decisions are always made by farmers.**

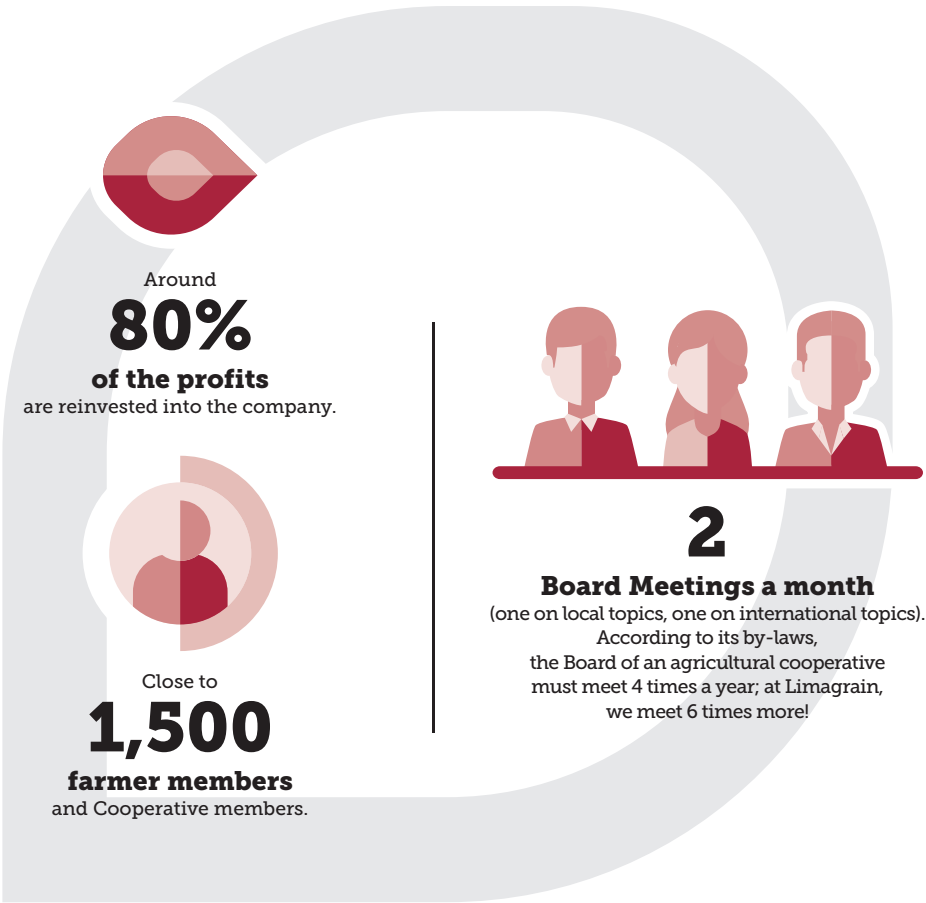
Partnerships, a source of innovation

Throughout its history, Limagrain has always shown that partnerships are a source of openness, strength, and innovation. Our ability to cooperate includes **numerous collaborations established with other cooperatives, seed companies, public research institutions, universities, startups, etc.** Being open to partnerships is a natural outcome of our value of Cooperation.

We are collaborating, for example, on corn seeds in **China** through the joint venture Hengji Limagrain Seeds, and in **Africa** through our partnership with the No. 1 African seed company, Seed Co.

In the area of life sciences, we have built a close relationship with **Wageningen University (Netherlands)**, top-ranked in the world in this specialty.

In France, and especially our region of origin, **we contribute to reflections on the future of agriculture** and its challenges, initiated with numerous partners.



1 PERSON = 1 VOTE

Contrary to a capital stock company, in a cooperative, each partner has the same power, regardless of the number of shares held. These shares, which cannot be revalued, sold, or transferred, represent a true collective heritage for future generations.



THE DEVELOPMENT OF HENGJI LIMAGRAIN SEEDS IN CHINA

Since the creation of the joint venture Hengji Limagrain Seeds in 2015, Limagrain has developed significantly in China, the largest corn market in the world. Today, the company offers a large number of corn varieties adapted to the various environments of the region.

WHAT MAKES LIMAGRAIN UNIQUE

WE ARE A PURE SEED COMPANY

Our culture is both agricultural and scientific.

Convinced that it is important to **maintain farmers' independence and freedom of choice**, our line-up is exclusively focused on **seeds and know-how about plant genetics**. We are an alternative to the agro-chemical industry and its all-in-one offers.

OUR KNOW-HOW IN AGRI-FOOD CHAINS IS UNIQUE

We have developed a proven understanding of the interplay between the genetic characteristics of plants and industrial processes. We are **the only seed company to link breeders, farmers, industrialists, distributors, and consumers**.

Every day, we are working to make our Cooperative's region in France **an area of agricultural excellence**. With our integrated chains in short industrial channels, we are one of the leaders in the Auvergne-Rhône-Alpes region where we help to support its vitality and attractiveness.

OUR GOVERNANCE MODEL IS UNPRECEDENTED

Our cooperative governance is **unique within the wide range of worldwide leaders in seeds**, dominated by large agro-chemical groups.

Our farmer Board Members are involved and experts: engaged both in the life of the Cooperative and in that of the Group, they monitor the Group's activities and are in close contact with Top Executives and Executive Managers through regular meetings and travel to subsidiaries throughout the world.

OUR DEVELOPMENT IS GUIDED BY A DESIRE FOR INDEPENDENCE

We have built our integrated chains and sometimes acquired companies without looking for short-term profitability. We invest and innovate to achieve a return to profitability, which **creates value for our farmer members and customers**.

Around 80% of our profits are dedicated to the **company's development**. Our capital structure is stable and **we cannot be relocated**.

WE PROMOTE DIVERSITY AND PROXIMITY

We do not privilege a single agricultural model, but we want to encourage and **serve all types of agriculture, taking into account their diversity**.

We have a different model than that of "global" companies. Our organization by Business Units is decentralized to be as close as possible to the markets. We **respect the cultural diversity** of our employees and customers without imposing a single approach.

WE DEFEND AN INTELLECTUAL PROPERTY PRINCIPLE THAT PROVIDES ACCESS TO PROGRESS

Without protection, there can be no sustainable research. Without greater access, diversity is not possible.

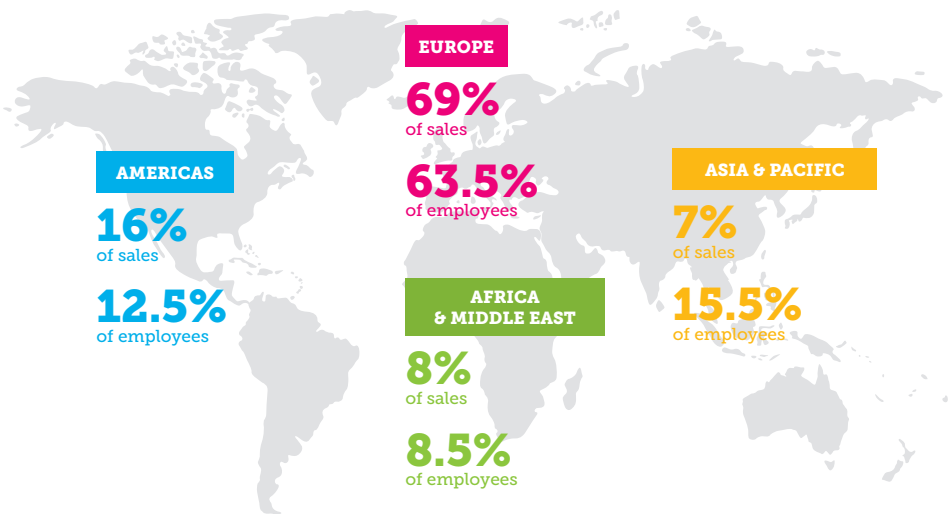
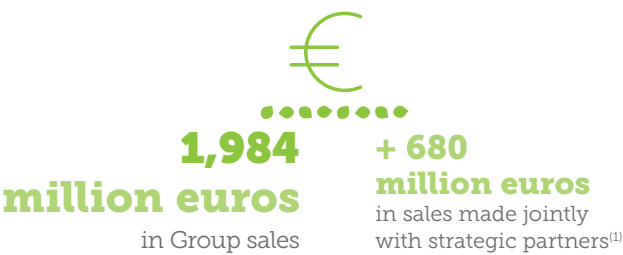
We defend an intellectual property principle that enables both **protecting plant breeding and providing access to genetic progress**.



To learn more and understand what makes us unique, visit our Corporate Social Responsibility program at www.limagrain.com

LIMAGRAIN'S KEY FIGURES

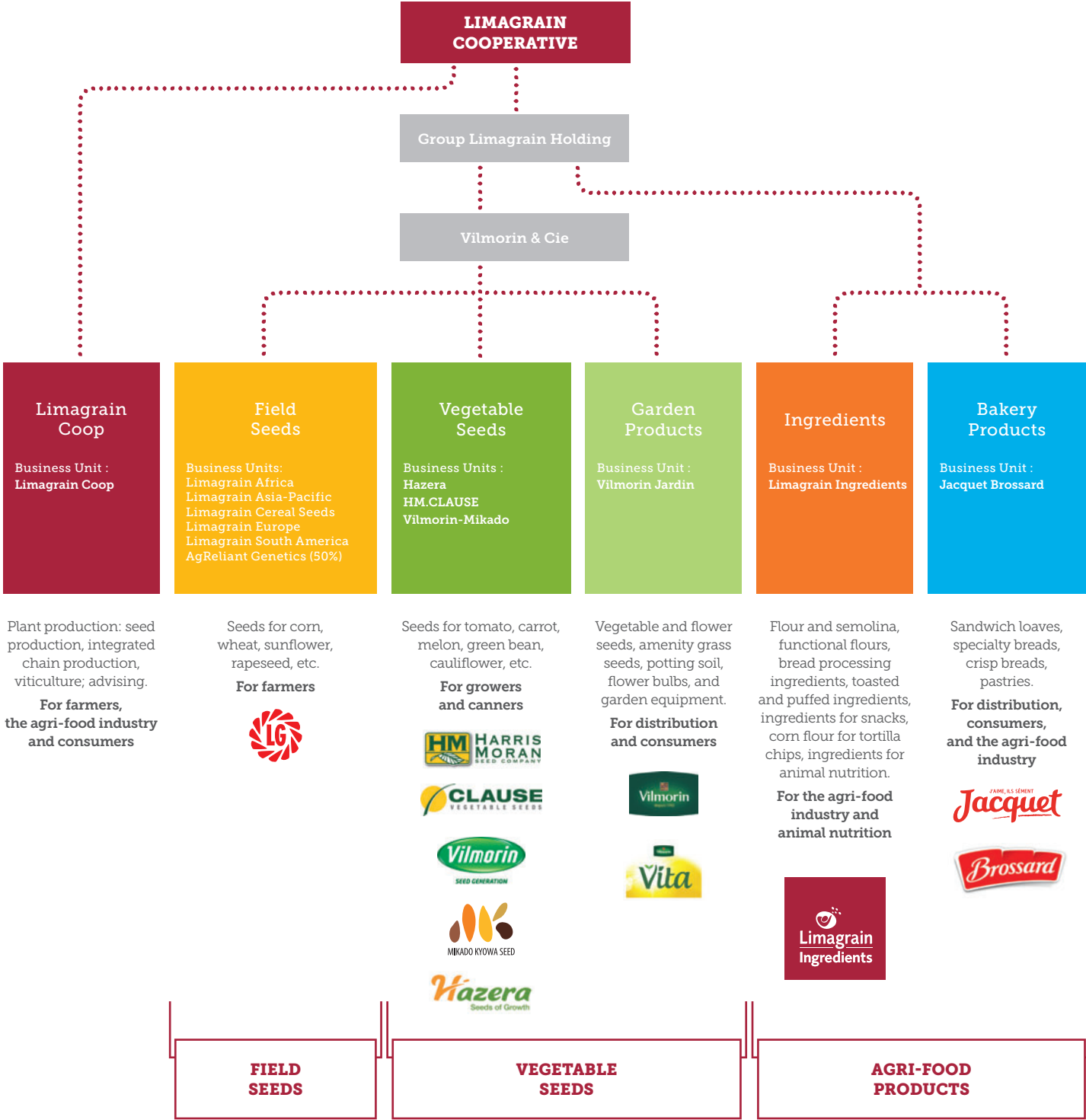
We are
an agricultural cooperative and an international seed company



Data for fiscal year 2020-2021 in IFRS11.

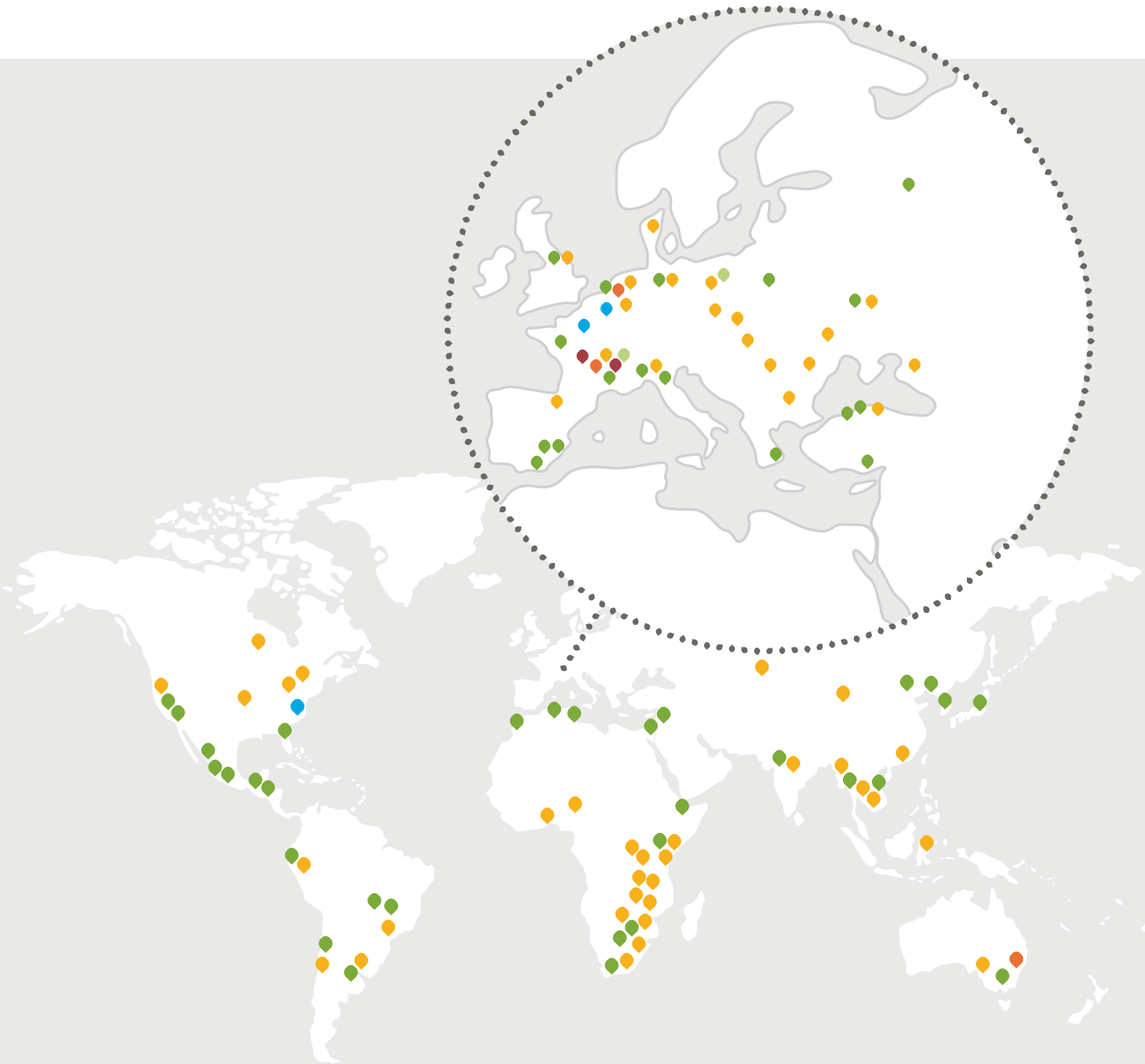
(1) Strategic partnerships: AgReliant, AGT, Genective, Seed Co, Soltis, Canterra Seeds, Hengji Limagrain Seeds, Carthage Génétique, and Prime Seed Co.
(2) Sales of seed activities intended for professional markets and including 50% of AgReliant business.
(3) Operations of the Group and strategic partnerships.

LIMAGRAIN'S ORGANIZATION



LIMAGRAIN'S OPERATIONS

We are organized in close proximity
with markets in 57 countries



One site per Business Unit per country of operation

- Limagrain Coop
- Field Seeds
- Vegetable Seeds
- Garden Products
- Ingredients
- Bakery Products

LIMAGRAIN'S BUSINESS

Our seed business

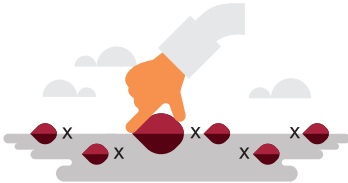
CREATION OF PLANT VARIETIES



We research traits in plant genes to improve their yield, their resistance to disease and pests, their taste, and their nutritional qualities.



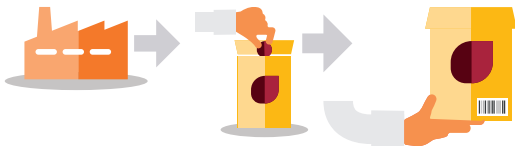
SEED PRODUCTION



We work with our farmer members, production farms, and seed multiplication farmers to produce seeds in different areas of the world.



SEED DISTRIBUTION



We pack and distribute field seeds (corn, wheat, sunflower, rapeseed, etc.) and vegetable seeds (tomato, carrot, melon, green bean, cauliflower, summer squash, etc.) for customers and in our integrated chains.



CUSTOMERS

FARMERS

Cereal production

GROWERS, CANNERS

Vegetable production and processing

Our integrated cereal chains

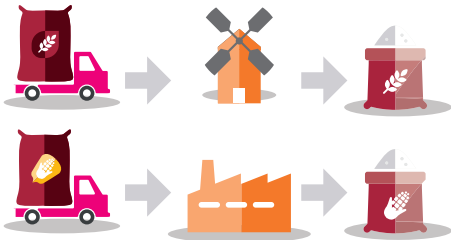
WHEAT AND CORN PRODUCTION



Using our seeds, the Cooperative's farmers, our members, produce the cereals – wheat and corn.



CEREAL PROCESSING



We process our cereals into ingredients in our mills and factories.



CUSTOMERS

AGRI-FOOD INDUSTRY

Flaking grits for corn flakes, sernolina, flours for baby food, flours for prepared meals, etc.



BREAD PROCESSING



With our wheat flour, we make sandwich loaves and hamburger buns in our factories.



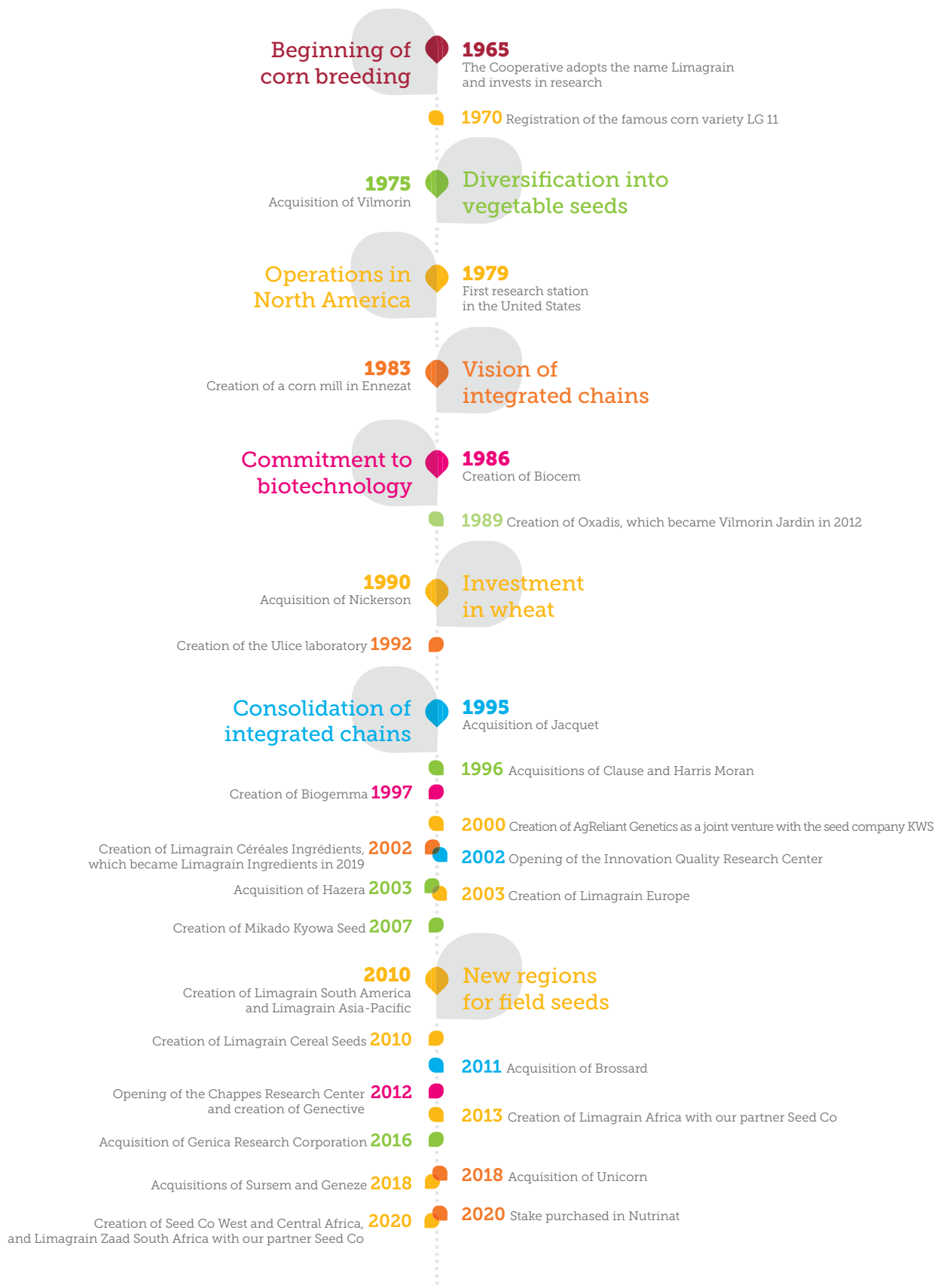
CUSTOMERS

MAJOR RETAILERS AND INDUSTRIALISTS

Distribution of our own brands and private labels

LIMAGRAIN'S HISTORY

Our history has been built over
more than 50 years



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