

2023 Edition

# Limagrain Essentials

**Fiscal year 2021-2022**

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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 **49 countries** to become the **4<sup>th</sup> largest seed company worldwide**.

## PROGRESS



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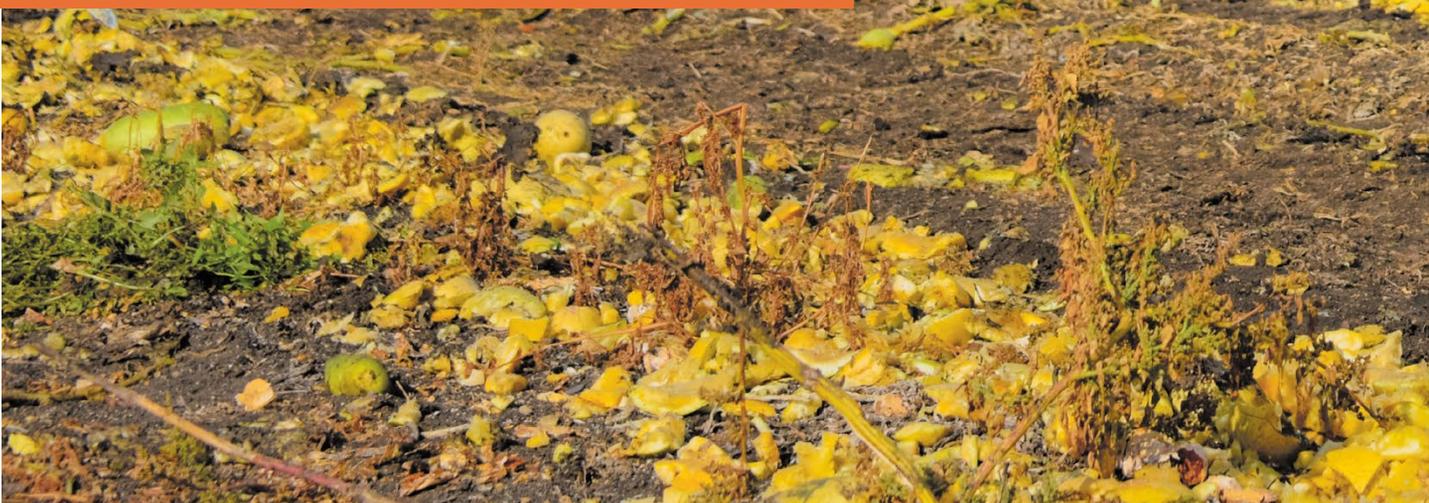
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COVER CAPTION: Production of rapeseed by Claire DELSUC, Cooperative farmer member in Limagne Val d'Allier. DESIGNED AND WRITTEN BY: Limagrain Corporate Communications and Public Affairs Department. DESIGNED, CREATED AND PRODUCED BY: All Contents - R.C.S 495 289 399 - Clermont-Ferrand - +33 473 282 020 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) for their availability. Photos taken in compliance with the health care rules in effect. PRINTING: Colorteam

# PROGRESS

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

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**.



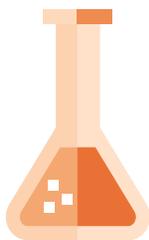
### DHARMA, A SUMMER SQUASH RESISTANT TO THE TOLCNDV VIRUS

After 8 years of research, HM.CLAUSE launched DHARMA, the first summer squash variety resistant to ToLCNDV (Tomato Leaf Curl New Delhi Virus), a virus that causes major damage to crops and makes the fruits unusable for consumption. With this resistance, HM.CLAUSE allows growers to significantly limit the use of pesticides and secure their production. Distributed since summer 2021 in Spain and Italy, DHARMA is on the cusp of becoming the market leader in the next two years. The line-up continues to be developed, most notably with the MANDALA variety, which is more for the fall period.



### PRESERVING AND ENRICHING BIODIVERSITY, ESSENTIAL MISSIONS

Through plant improvement, Limagrain participates in enriching genetic diversity. The Group also contributes to preserving seeds internally, as well as supporting external initiatives, such as the agreement signed in April 2022 with the Ghana gene bank to support the collection, characterization, and preservation of the germplasm of tomato, bell pepper, eggplant, corn, and rice in Ghana.



**16,2%**  
of seed sales  
are invested in research.

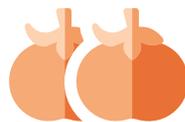


**28%**  
of our seed activity  
employees  
work in research.

Around

**6,000**  
varieties

distributed, including several hundred new varieties created each year. 55 plant crops are also the focus of plant breeding programs.



More than  
**100**

**research centers**

are spread throughout the world to be as close as possible to the pedo-climatic conditions of the crops.



# PERSEVERANCE

Persevering  
to prepare  
for the future





***“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 4<sup>th</sup> 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 19<sup>th</sup> 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.



**VEGETABLE SEEDS THAT MEET  
A DIVERSITY OF TASTES**

Limagrain offers a wide diversity of plant crops grown throughout the world to satisfy the very different tastes in each country. This is the case of AMORESCO, the first orange Romanesco cabbage launched in Italy (HM.CLAUSE), MINIMEL, the first small winter melon launched in Spain (HM.CLAUSE), or the line-up of mini-Kabocha in Asia, recognized for its excellent taste quality (Vilmorin-Mikado).



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

Thanks to more than 25 years of research and the performance of its genetics, Limagrain Europe has become No. 1 in winter rapeseed in Europe. The Business Unit provides farmers with high-performance varieties that allow them to optimize their yields and secure their harvests. Among the latest major innovations: N-FLEX varieties that optimize the use of available nitrogen, in addition to resistance to pod shattering and the TuYV virus (LG AMBASSADOR, LG AVIRON, LG AUSTIN).



**No. 7 worldwide**  
in field seeds



**No. 1 worldwide**  
in vegetable seeds



**No. 1 in Europe**  
in rapeseed



**Worldwide leader**  
in tomato, carrot, melon, green bean and cauliflower seeds.

## PERSEVERANCE

Our agri-food chains

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 1,300 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 Limagrain's ingredients product line-up** and opened new markets such as animal nutrition, while affirming the international ambitions of its integrated chains.

### Seeking out new integrated chains

With the same goal of providing added value for farmer members as well as meeting the challenges of the agricultural world, Limagrain wants to create new integrated chains.

**The integrated chain in pulses**, which responds to agronomic interests and societal demands, is seeking out new markets for added value.

**Invers, the production chain for mealworm-based proteins**, is developing with, among other things, the creation of a subsidiary in the AURA region, in which Limagrain is a stakeholder.

Finally, **two new chains are in the experimentation phase** for growing garlic and producing baby leaves in vertical farms.

### Innovating to respond to new consumer trends

Limagrain 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).



### ADDITIVE-FREE PRODUCTS AT JACQUET BROSSARD

Jacquet Brossard continues its commitment to meet the demands of consumers interested in "better eating." Today, 26 products in the Jacquet line-up are now Additive-free\*, including 100% of the Giant Burger, sandwich loaf, and breakfast line-up.

(\* ) Product made additive-free. Contains ingredients with a similar role.



### A WHEAT MILL WITH CUTTING-EDGE TECHNOLOGY

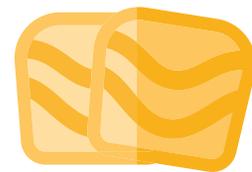
The new Limagrain Ingredients wheat mill is at the core of the integrated agri-food chain strategy established by Limagrain in 1983 in Limagne Val d'Allier. With its cutting-edge technology, this new equipment brings added value to the production of the Cooperative's farmer members. It offers a wide range of flours, from ultra-white to wholemeal, and has a milling capacity of 350 tonnes of wheat per day.

**European leader**  
for functional flours.



**No. 2 French industrial baker**

with the brands Jacquet and Brossard.



**No. 1**

in hamburger buns, festive breads, brownies, and marble cakes

# COOPERATION



Cooperating  
to give meaning  
to our actions





***“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

Our governance and collaborations

### 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

The **1,300 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.



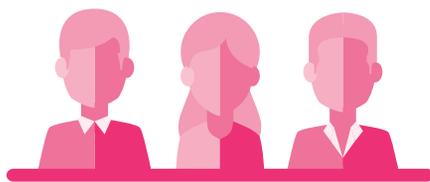
### 1 PERSON = 1 VOTE

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.



### CONTINUATION OF THE ALLIANCE WITH SEED CO IN AFRICA

In Africa, in order to offer solutions adapted to the specifics of the various countries and the diversity of agricultural models, Limagrain relies on joint ventures with Seed Co: Limagrain Zaad South Africa, which has become the No. 3 player on the South African market, and Seed Co West and Central Africa, based in Ghana, which supplies seeds to farmers in West and Central Africa. The Group also provides support to Seed Co's projects in Southern and East Africa.



## 2

### Board Meetings a month

(one on local topics, one on international topics). According to its by-laws, the Board of an agricultural cooperative must meet 4 times a year; at Limagrain, we meet 6 times more!

**1,300**  
farmer members,  
cooperative partners  
of the Cooperative.



## LIMAGRAIN'S PROFILE

### 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**.

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](http://www.limagrain.com)

## Limagrain's key figures

We are an agricultural cooperative and an international seed company



**1,300**  
FARMER  
MEMBERS  
of the cooperative



Held by  
**FRENCH  
FARMERS**



**No. 4** SEED COMPANY  
WORLDWIDE



**2,107**  
million euros  
in Group sales

**+ 720**  
million euros  
in sales made jointly  
with strategic partners<sup>(1)</sup>



**16.2%**  
of seed sales<sup>(2)</sup>  
invested in **RESEARCH**



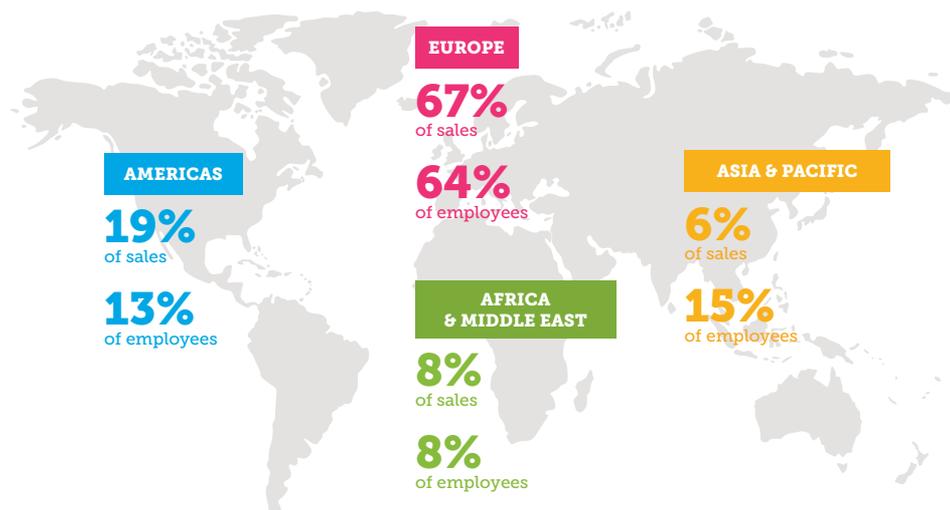
**9,335**  
EMPLOYEES  
worldwide



**86**  
NATIONALITIES



Present in  
**49** COUNTRIES<sup>(3)</sup>



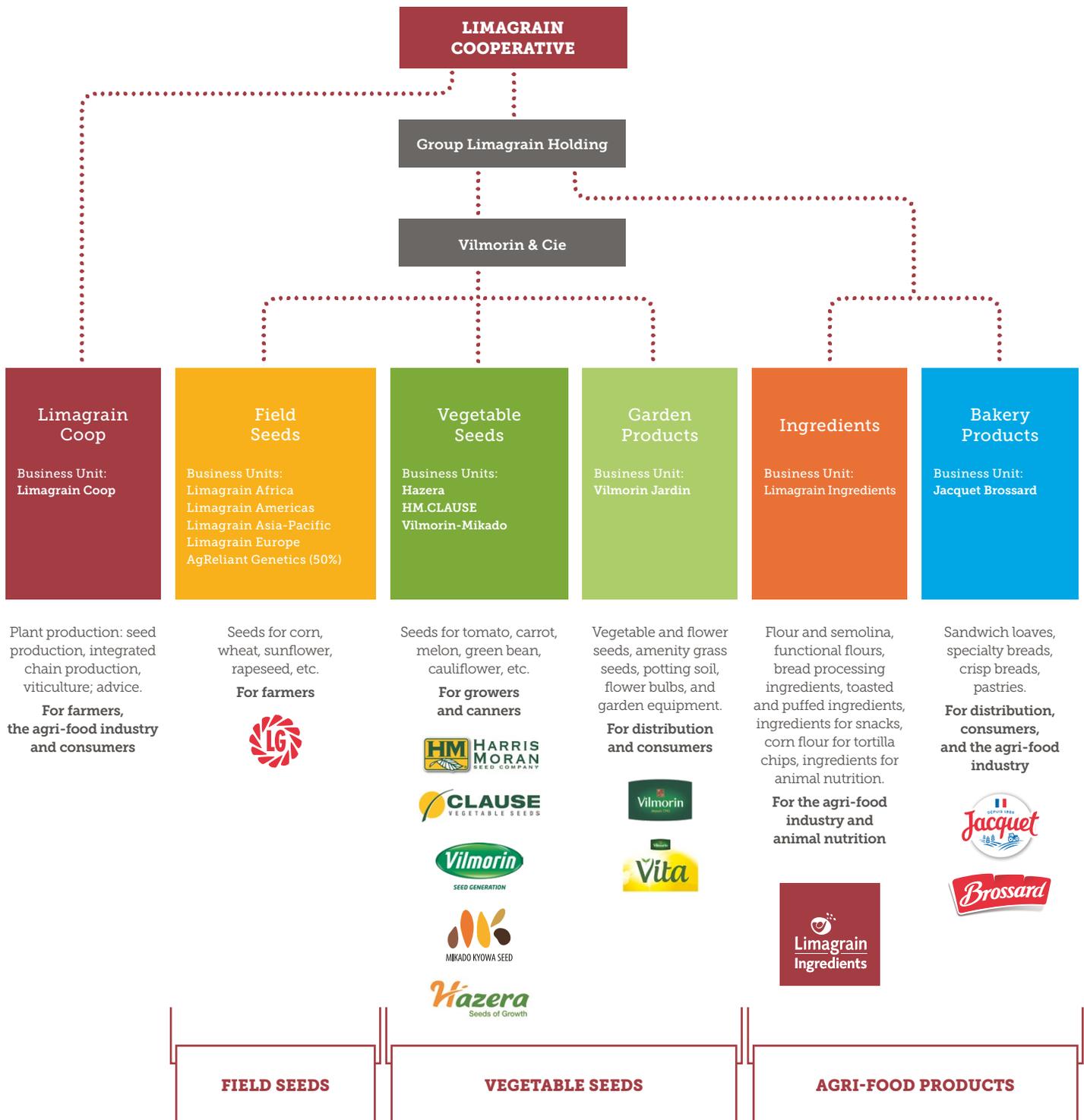
Data for fiscal year 2021-2022 en IFRS11.

(1) Strategic partnerships: AgReliant, AGT, Canterra Seeds, Genective, Hengji Limagrain Seeds, Seed Co, Soltis, Carthage Génétique, Prime Seed Co. The competitive positions indicated are based on disclosures available at the end of 2021.

(2) Sales of seed activities intended for professional markets and including 50% of AgReliant activities.

(3) The Group's locations and strategic partnerships.

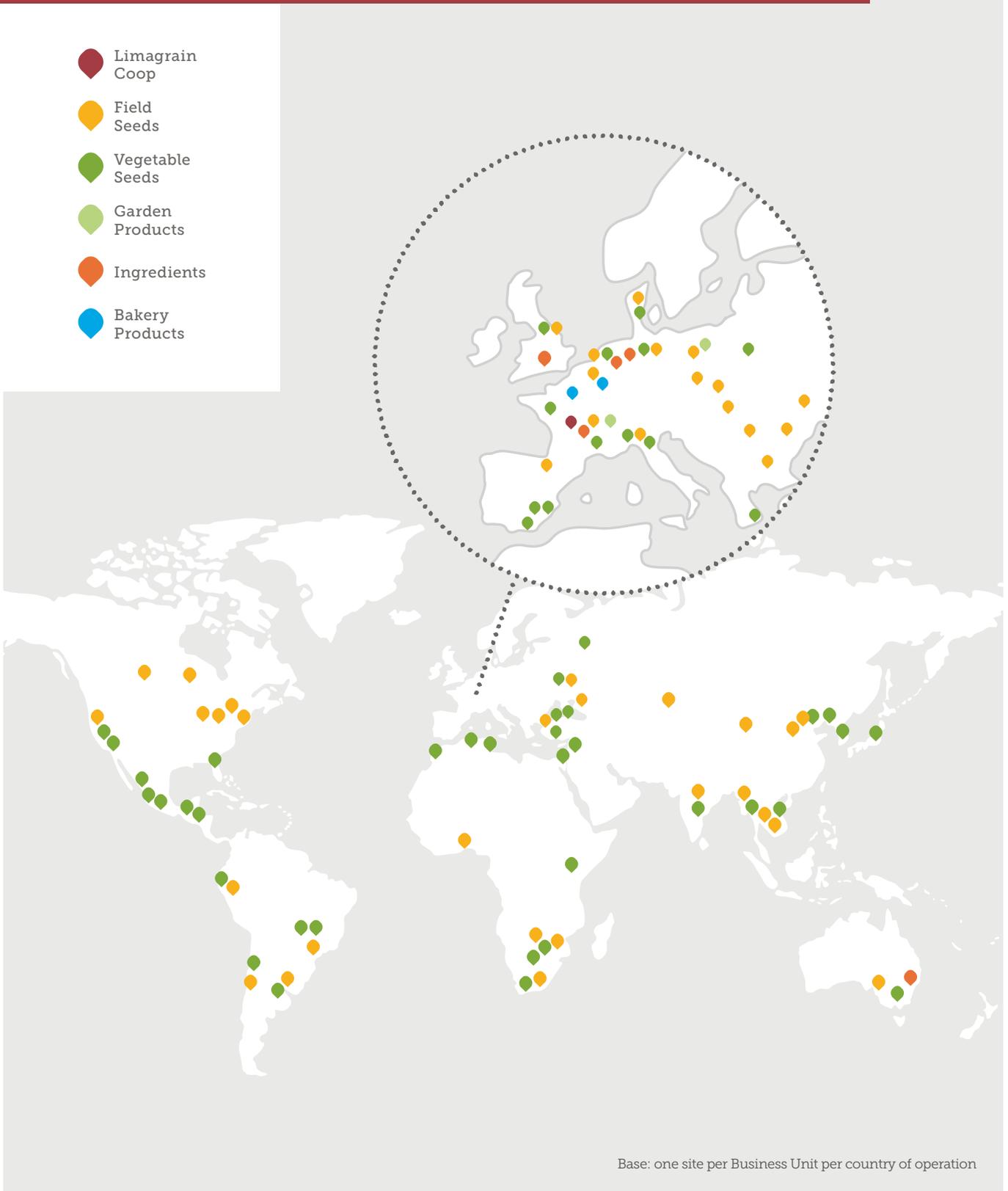
# Limagrain's organization



## Limagrain's operations

We are organized in close proximity with markets in 49 countries

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



Base: one site per Business Unit per country of operation

# Limagrain's business

## Our seed business

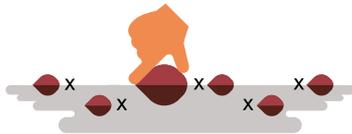
Creation of plant Varieties



We research traits in plant genes to improve their yield, resistance to disease and pests, taste, and 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, oilseed rape, etc.) and vegetable seeds (tomato, carrot, melon, green bean, cauliflower, etc.) for customers and in our integrated chains.



### CUSTOMERS

#### FARMERS

Cereal production

#### GROWERS, CANNERS

Vegetable production and processing

## Our integrated cereal chains

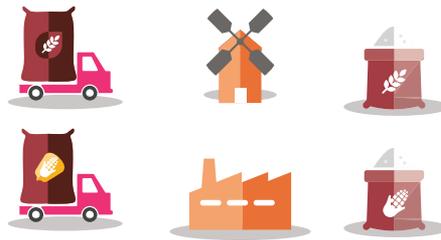
Wheat and corn production



Using our seeds, the Cooperative's farmers, our farmer 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, semolina, 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.



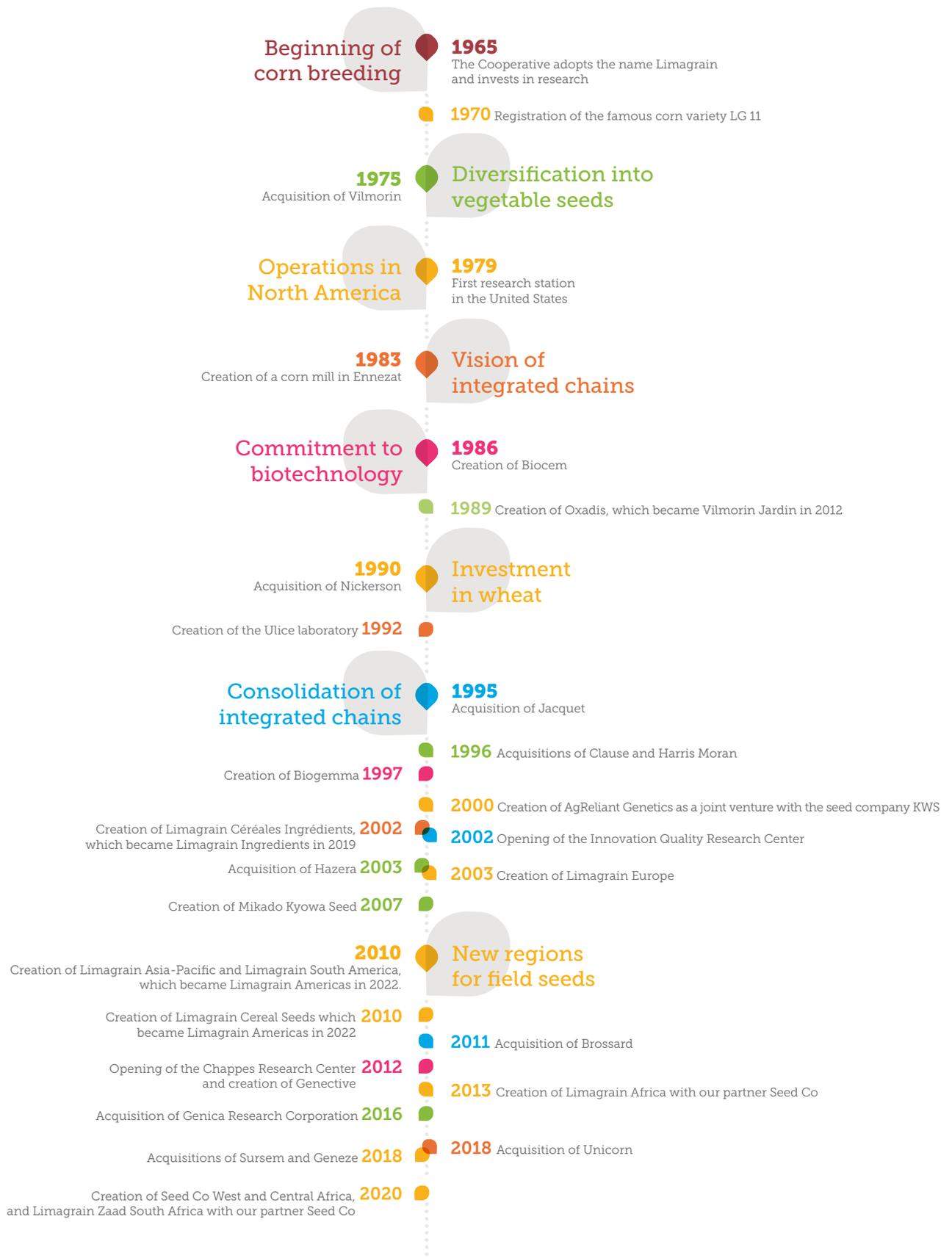
### CUSTOMERS

#### 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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