

Passionately revealing
the best in plants

Highlights

2022 - 2023

A photograph of a man and a young child standing in a cornfield at sunset. The man, with grey hair, is wearing a red shirt and a black backpack. The child is wearing a white shirt, dark pants with a pattern, and a large, light-colored straw hat. They are both looking towards the horizon. The background shows a vast field of corn plants under a warm, golden sky. The text 'Our identity' is overlaid on the image in a large, white, sans-serif font.

Our identity

Our purpose

**Driven by the vision of farmers,
Limagrain passionately reveals
the best in plants to contribute
to progress in food and build
a sustainable future.**

Who we are

Limagrain is a global company with deep local roots. Our parent company is an agricultural cooperative based in the Limagne-Val d'Allier plain, in the heart of Central France's Auvergne region, while we are an international seed and agri-food group with some 9,000 employees working in 53 countries.

At Limagrain, we breed, produce, and sell high value-added field and vegetable seeds, drawing on our long history of expertise in plant improvement. Uniquely, we also have agri-food chain businesses, in France and internationally, to transform the produce of the Cooperative's 1,300 farmer members.

The world faces escalating climatic, environmental and demographic challenges, and our various businesses help address its food and farming issues.

Key figures

2022-2023

World **#4**
seed company

9,539
permanent employees

€2.451
billion
in consolidated sales

Sales in nearly
150
countries

Scan this QR code to view all
Limagrain's 2022-2023 key figures.



How it all started: bold and passionate for nearly 60 years

In 1965, seed producers in central France, who had already joined forces as a farming cooperative, decided to invest in research to create high-performance corn varieties and add value to their region's produce. Thus, Limagrain was born and the adventure began. We expanded gradually, always combining local and international growth.





What makes us unique

Our governance model

Our parent company is a cooperative of nearly 1,300 farmers. They own the Cooperative's capital and ensure its stability. Our Board of Directors, which is made up of skilled, engaged farmers elected by the Cooperative members, governs both the Cooperative and the Group.

This governance model has no equivalent among the world's leading seed companies.

Our pure seed player mindset

We are both farmers and scientists, and this is reflected in our corporate culture. We firmly believe that farmers must be independent and free to choose their other production factors. That is why, we only offer seeds and our plant genetics expertise.

Our agri-food chain expertise

We are the only seed company that links breeders, farmers, manufacturers, distributors and consumers. We have proven expertise in how plants' genetic characteristics interact with industrial processes. Every day, we help make our Cooperative's home region a hub of farming excellence thanks to our short supply chain-based businesses.

Our market proximity

Through our parent company cooperative, we enjoy the benefits of working very closely with farmers. Our decentralized, business-specific organization structure ensures that we work hand-in-hand with our clients and have a thorough understanding of our markets, which are numerous and highly segmented in terms of both produce and geographic location.

A person wearing a white protective suit and blue gloves is inspecting a red bell pepper in a field. A smartphone is visible in the background.

Our strategy

A group at the crux
of global issues





***Ambition 2030:* become the world's preferred plant specialist**

We put our questions to Sébastien VIDAL, Chairman of Limagrain, and Sébastien CHAUFFAUT, CEO

***Ambition 2030*, Limagrain's strategic roadmap for the next seven years, was presented to members and employees at the end of 2023. Why is it important for the Group, and why did you set your sights on 2030?**

Sébastien VIDAL (SV): It is true that few companies would decide to roll out an ambitious plan in the face of so much uncertainty. But it is precisely because uncertainty petrifies many companies, that we need to set a clear course. And it is precisely because of the economic, political, and societal challenges, that we need to be more agile. *Ambition 2030* will serve as our medium-term compass. It will help us map out and adjust our route forward over the next few years. We decided that our strategic plan's timeline should reflect the plant breeding cycle, because the choices we make now determine our success in the future.

Sébastien CHAUFFAUT (SC): *Ambition 2030* reflects the fact that we all—employees and members—want to surpass ourselves and embrace our plan to produce good, healthy food in sufficient quantities, despite conditions made tougher by climate change. It is both a goal and a roadmap that helps each of us accurately understand how we can contribute.

Ambition 2030 sets a goal for Limagrain “to become the world’s preferred plant specialist for employees, farmers and clients”. What does that mean in practice?

SC: Firstly, it is a course to steer. We must continue to focus on our areas of expertise so we don’t overextend ourselves, as the Group is already very diversified with six business lines. Our cutting-edge plant breeding skills are the cornerstone of success for all our activities. The entire planet is our playing field, and we still need to strengthen our positions outside Europe.

Our farming roots—which are reflected in our governance—also create a bond with many of our farmer clients. That’s a strength and something that really makes us stand out. And, of course, we know that our employees’ skills and energy will help us outstrip the competition.

How will you get all your teams behind this new roadmap—both members and employees?

SC: We have already communicated widely within our business lines, but everyone needs to be informed. *Ambition 2030* is much more than a roadmap for top management, it is a way for everyone to see what they bring to the table and how their work can be even more relevant. We must each take ownership of this plan to understand what it means for us at our individual level. Knowing what we are working towards is inherently meaningful. And Limagrain relies on each person’s ability to contribute their best expertise.

What advantages can Limagrain lever to meet its Ambition 2030 goal?

SV: Without a doubt, our farming values, which are at the heart of our governance.

We are farmers, we know how to manage uncertainty and risks, and we know that you always learn from your mistakes. We’re not afraid to invest, and growth is motivating, but we know that hard work and perseverance are necessary before we can reap the benefits. What is more, we are dealing directly with the impact of climate change, and that makes we do very concrete and meaningful.

SC: One of the things that makes us unique is our proximity with the world of agriculture. Our governance means we always have to stay grounded. Our shareholders, clients, and suppliers are all our neighbors, and that’s rare! Who better than a farmer to help us envision the future of farming? Our size is another strength and has already allowed us to invest in the numerous skills and tools which are crucial to meet our ambitions.

**Ambition 2030:
a solid foundation and four pillars**



Shareholders

We support the development of the agricultural competitiveness of the Limagne region by strengthening the contribution of each of the Group’s business lines.

People

We strive to make each employee a fully committed Limagrain ambassador.

Customers

We strengthen our customer culture and develop unique products & services that make the difference.

Sustainability

We provide innovative solutions so that agriculture can adapt even better, while guaranteeing our performance and safeguarding the future of our producers.

Investment & innovation enable our success

We invest in our people and activities for our sustainable performance. We will strive for operational excellence to achieve profitable growth. Innovation must be at the heart of everything we undertake.

Plants, combining solutions for today and tomorrow

As a seed group, Limagrain is on the frontline of the challenges facing farmers, namely to:

- Meet the world's growing food needs as the global population increases (the Food and Agriculture Organization of the United Nations estimates that there will be 10 billion of us in 2050);
- Adapt to the impact of climate change (more frequent and intense droughts, irregular rainfall, increased pest and disease pressure, etc.);
- Adjust to increasing pressure on natural resources (water, energy, arable land, etc.) and changing regulations (in particular to reduce the use of plant protection products);
- Align the diversified genetic resources and relevant technological tools needed to create new seed varieties—and therefore new plants—that are more efficient.

At Limagrain, we are convinced that plants still have the potential for countless solutions that will ensure a lasting future for agriculture and enable it to continue to play its role as the provider of food, in terms of both quantity and quality. The recent crises, be they health-related, climate-related, or geopolitical, have been continuous reminders of seeds' strategic importance. Seeds are the first link in the food chain, the starting point of all farming produce, and are vital to durably preserve the food security of the world's populations, both now and in the future.

Plants can meet the needs of manufacturers and end-consumers in many ways, whether by producing more and better crops, or by providing sustainable crops with greater technological and nutritional benefits. That is what Limagrain's agri-food chain activities are all about. We develop them in our home region, linking farmers with manufacturers to offer food products that meet the expectations of the different markets we supply. These activities also ensure the fair distribution of value amongst all the players.

"Limagrain's historic expertise in plant genetics means it offers high value-added seeds that can help the agricultural sector transition in response to the challenges it faces. Its agri-food chain expertise also means it knows how to transform the full potential of plants into highly nutritious food products."

Alexandre RAGUET,
Deputy CEO of Limagrain

Preserve and enrich agricultural biodiversity

To breed plants, we need to access the widest possible range of genetic resources and use ever-evolving technologies. Limagrain pays particular attention to maintaining a healthy balance between free access to genetic resources and the protection of plant breeders' intellectual property rights—without this system, we would not be able to finance our research.

The Group is committed to preserving agricultural biodiversity and notably contributes to gene bank activities.



Plant genetics contribute brand-new solutions

At Limagrain, we are a multi-crop seed company and channel our expertise into creating new, efficient seed varieties designed to help farmers and vegetable growers produce more and better products, whatever their farming methods, cultivation practices, issues, or geographic location.

Because we work closely with each of our markets, we can meet the expectations of both our direct and indirect customers:

- Farmers and vegetable growers want varieties that produce higher yields, are virus-, disease- and pest-resistant, climate- and soil-adapted, and compliant with changing regulations.
- Manufacturers and distributors want produce that keeps well, is the right size, and is well suited to both manufacturing processes and the baking industry.
- Consumers want products that are tasty, appetizing, nutritious, traceable, and good value for money.

At Limagrain, we also run special plant breeding programs for our cereal sector players which factor consumer needs into the value chain as early as possible. For example, crops must meet agronomic and growing behavior criteria as well as technological requirements regarding quality or nutritional functionalities.

Lastly, our research process accounts for new, tech-driven changes in agronomic practices—especially digital solutions. We focus in particular on precision agriculture, which uses data modeling to help farmers manage their operations. Our work also includes soil knowledge and protection, and biological control techniques.

Research & Development at Limagrain

R&D investment
up **50%**
in 10 years

A portfolio
of about
6,000
seed varieties

7 to 10 years
to create a seed,
on average

Over
100 research
centers worldwide

23%
of our workforce
in research



The women and men of Limagrain

A culture of safety, every day

Limagrain has a proactive accident prevention program—more than one-third of training hours are devoted to safety every year on all our sites—and actively involves managers in its workplace safety policy.

The variable remuneration of the Group's senior executives and managers is linked to a security target of no more than six accidents (with and without days off work) per million hours worked by the end of 2026.

At Limagrain, we work alongside the Cooperative's 1,300 farmer members and rely on the expertise and commitment of our 9,539 employees worldwide to improve plants and reveal their full potential.

Our human resources policy reflects our values and their corresponding principles of action, namely: respect, accountability, collaboration and entrepreneurship. It is based on four key pillars: respect for human rights, health and safety at work, employee engagement, and good labor-management relations. It aims to attract and retain increasingly multi-national talent; foster leadership, diversity, and inclusion; and develop employee skills.

"We are proactively inclusive and want to create a workplace where everyone feels respected for their individuality, is treated similarly and offered equal opportunities."

Quiterie FOULET,
Deputy CEO of Limagrain

The Diversity & Inclusion program

Limagrain started rolling out a Diversity & Inclusion program in 2022-2023 and drew up a charter of commitments based on three guiding principles:

- Guarantee non-discrimination
- Commit to gender equality in the workplace
- Foster diversity, especially cultural and generational diversity

We have introduced several initiatives—training courses, in-house experience-sharing networks, etc.—including a four-year agreement on gender equality in the workplace for all the Group's French companies, signed in 2022. This agreement most importantly includes measures that encourage parental responsibility and family support.

Again, we incentivize our top executives and executive managers with a target-based bonus. The target we have set is at least 30% of high-responsibility positions held by women (top executives, executive managers and "Leadership Teams") by the end of 2026 and 35% by 2030.

A value system taken from the farming world

Boldness

Since its founding, Limagrain farmer members and teams have always banked on growth by boldly seeking to push back the geographic, agricultural, and technological limits of their activities. We do not hesitate to challenge the status quo, question received ideas, defend our convictions, and carry out our actions with courage and respect. Risk acceptance and management, inherent to our activities with the living world, are part of our know-how.

“Being bold means taking decisions that take nerve to implement. It means daring to launch new projects, being creative and even taking calculated risks to ensure a lasting future for your farm.”

Christine CAUTIER,
Farmer member

Perseverance

Our perseverance is rooted in our agricultural culture. Improving plants and creating new integrated chains from genetics to food products require tenacity and patience. At Limagrain, this is also measured in the consistency of our strategic orientations and our ability to give ourselves the time to obtain results. Perseverance is about who we are, resolutely focused on entrepreneurship and action.

“Our profession is all about patience and perseverance. For example, climate change and new regulations mean we have to adapt constantly to make sure our farms still exist in the future.”

Laëtitia POUZADOUX,
Farmer member

Progress

Progress and scientific research have always been at the core of Limagrain's DNA. We want to innovate so that agriculture can meet its mission to feed people by dealing with the consequences of climate change, growth of the world population, and changes in society's expectations. We are convinced that progress is possible in all the company's actions and that it goes hand in hand with responsibility and ethics.

“Progress is vital for a group like Limagrain. Improving plants using genetic advancements allows us to help meet the world's major food and environmental challenges.”

Pierre COHADE,
Farmer member

Cooperation

As a cooperative, Limagrain is a company of people and cooperation is part of our identity. Our desire for cooperation is reflected in our company culture where team spirit is encouraged and promoted. Cooperation is also expressed in our scientific, industrial, and commercial collaborations with our external partners throughout the world. Working together means making the most of the collective to achieve what would have been impossible on our own.

“Cooperating means working together towards the same objective: boosting the economic viability of our farms. That means sharing our equipment so we can improve the way we grow, transform, and sell our produce.”

Éric VINDIOLLET,
Farmer member

From seed
to plate...
from earth to life



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bu

A vast field of green plants, possibly a crop field, stretching towards a clear blue sky. The plants are densely packed and have a textured, leafy appearance. The sky is a uniform, light blue color, suggesting a clear day. The overall scene is bright and open.

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usines

The seed comes first

For nearly 60 years, we have been developing an innovative and responsible range of seed varieties designed to improve the crop and vegetable yields of farmers, vegetable growers, and home gardeners all over the world.



Our seed activities



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, rapeseed, etc.) and vegetable seeds (tomato, carrot, melon, green bean, cauliflower, etc.).



Customers

Farmers

Cereal production

Growers, canners

Vegetable production and processing

Our agri-food 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

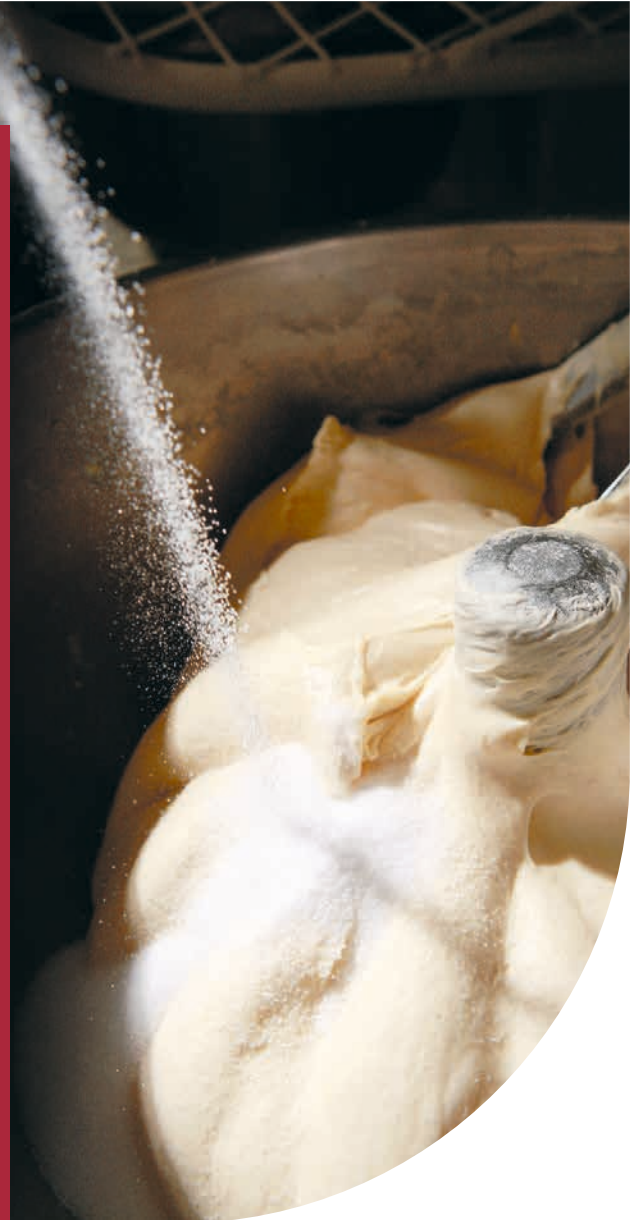
With our wheat flour, we make sandwich loaves and hamburger buns in our factories.



Customers

Major retailers and manufacturers

Distribution of our own brands and private labels



Drawing on our expertise in multi-crop seed breeding, we built up agri-food chains (wheat, corn, new crops) in our home region to add value to our Cooperative members' produce and help ensure a lasting future for their farms.

Our organization

Six business lines, recognized brands, and a strong identity

Seed activities



Vegetable and flower seeds, amenity grass seeds, potting mix, flower bulbs and garden equipment.



Seeds for tomato, carrot, melon, green bean, cauliflower, etc.



Seeds for corn, wheat, sunflower, rapeseed, etc.



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Agri-food chains



Cooperative activities

Plant production: seed production, integrated chain production, viticulture, advice.



Ingredients

Flour and grits, functional flours, ingredients for bread processing, puffed and toasted ingredients, ingredients for snacks, corn flour for tortillas, ingredients for animal nutrition.



Bakery Products

Sandwich loaves, specialty breads, burger buns, crispy breads, pastries.



Garden Products

Key indicators
2022-2023



France's **#1**
vegetable, flower, and
grass seeds brand for
home gardeners



€46
million
in sales*



227
permanent employees



The garden products market

The garden products market comprises several products used to design, maintain, and decorate outdoor spaces: vegetable and flower seeds, bulbs, grass seeds, potting soil, garden equipment, etc.

Since it targets the general public, this activity is naturally influenced by economic conditions—and subject to consumer spending decisions—and by shifting consumer needs, especially for more eco-responsible products.

Although interest in home gardening revived during the Covid-19 pandemic, the French garden products market is now in decline. However, because it is associated with fun and pleasure, the future of this activity is bright, as is the development of its online sales.

*This business' contribution to Limagrain's consolidated sales.

Limagrain: a gardening icon

Thanks to the expertise of its flagship brand and household name, Vilmorin, Limagrain is the French market leader in vegetable, flower, and grass seeds for home gardeners.

As our brand manifesto says, we strive to make products for every gardening project that respect the environment and biodiversity. To accomplish this goal, we actively and constantly innovate and have a product catalogue of over 5,000 products under a number of brands.

“Limagrain has been present in garden products for hundreds of years via Vilmorin and is always looking to tailor its products and services to the needs of consumers. We are confident in the business’ future because our teams are dedicated and our operating efficiency is constantly improving.”

Guillaume BAGLIN,
CEO,
Garden Products business line

**Vilmorin
celebrated
its 280th
anniversary
in 2023!**

It all began with a shop in Paris that sold seeds and birds at no. 4 Quai de la Mégisserie.



Scan the QR code to watch Vilmorin’s 280th anniversary video.



Always bold, always innovating

Innovating to bolster our social impact through meaningful, promising partnerships

In 2014, Limagrain teamed up with *Les Restos du Cœur*, a French charity that feeds the needy, to create *Les Jardins du Cœur*, which runs workshops and programs for disadvantaged, marginalized, or disabled people to help them find a place in society and create ties through gardening.

Every year, the Group donates 20,000 to 30,000 seed packets, making it the exclusive supplier to the 45 *Jardins du Cœur* gardens located throughout France. *Les Restos du Cœur* gardeners turn those donations into more than 300 tons of fruits and vegetables annually.

Vegetable Seeds

Key indicators
2022-2023



World **#1**



€761
million
in sales*



4,016
permanent employees
in 35 countries

The vegetable seed market

The vegetable seed market is worth an estimated \$6 billion (AgbiolInvestor data).

It is highly segmented, not only in terms of cultivation methods (open-field or undercover, heated or unheated—tunnels, plastic or glass greenhouses, etc.), but also in terms of geographies and products. More than 85 plant species are farmed and bred around the world, and some of them are tailored to a multitude of market segments and exist in a wide range of varieties.

The vegetable seed market has been experiencing a temporary lull over the past two years, mainly in already mature Western markets, owing to widespread inflation in production costs and retail prices.

Globally, the market's outlook is still firmly positive, supported by population growth, consumption trends, and increasing use of higher value-added seeds.

*This business' contribution to Limagrain's consolidated sales.

Limagrain: a vegetable seed icon

With more than 80 distinct crop species in its product portfolio, Limagrain is a leader in several crops that are grown worldwide—carrot, melon, summer squash, cauliflower, green bean, and tomato (the world’s top vegetable crop in value terms)—as well as in many local or niche crops, such as fennel, endive, lamb’s lettuce, and Halloween pumpkin.

We draw on a broad, diverse gene pool that we are constantly cultivating and enriching to create new seeds that are evermore fit for purpose. For example, we have breeding programs for more than 40 crops, some of which are the world’s most consumed plants.

Our decentralized organization puts us in close contact with our markets and lets us target new market segments and countries to strengthen our global presence.

“Since 2018, Limagrain has been the world leader in the vegetable seed market. It’s a position we intend to consolidate, notably by drawing on our robust genetic expertise and gene pool, our ability to supply both global and niche crops, and our unique organization structure with three business units which maximize our market coverage.”

Rémi BASTIEN,
CEO,
Vegetable Seeds business line



Always bold, always innovating

ToBRFV-resistant tomatoes

For nearly a decade, tomato brown rugose fruit virus (ToBRFV) has been a mounting threat to growers worldwide because it is highly detrimental to yields and affects produce quality.

This particularly contagious virus invariably infects other plants and is transmitted via soil, tools and equipment, water, and human activity (handling, transport, etc.).

In 2022, Limagrain launched a line of ToBRFV-resistant tomatoes in Italy, Greece, Spain, Turkey, Israel, and Mexico. These varieties ensure effective protection against the virus without compromising on the yields that market gardeners prize and the quality that end-consumers demand.

In 2023, we expanded the range by marketing the world’s first ToBRFV-resistant cherry tomato, Giubilo F1, in Italy.

Field Seeds

Key indicators
2022-2023



World **#6**



€1.022
billion
in sales*

€775
million
in sales
from strategic partnerships**



2,855
permanent employees
in 41 countries



The field seed market

The field seed market is worth an estimated \$40 billion (AgbioInvestor data). More than two-thirds of the value comes from genetically modified seeds, which are sold mainly in North and South America and in South Africa.

Corn and wheat are the world's two most cultivated crops. Corn represents around half of the market's total value, and soybeans a quarter.

In recent years, the field seed market has been regularly buffeted by volatile farm commodity prices, fluctuating inventory levels, unpredictable weather events, and economic and geopolitical tensions in some world regions.

Even so, medium/long-term trends are solid and positive: the world's population is growing, farmers are increasingly using commercially produced seeds (especially in Asia and Africa), and regulatory changes are expected to allow the development of promising new plant breeding techniques, such as genome editing.

*This business' contribution to Limagrain's consolidated sales.
**Equity-accounted businesses in which Limagrain has over a 30% stake.

Limagrain: a field seed icon

With its strong, widely recognized LG brand, Limagrain brings a multi-crop offering to the field seed market, selling four strategic crops to farmers around the world: corn, wheat, sunflower, and rapeseed.

After expanding in Europe, Limagrain started operations in North America more than 20 years ago. Today, it is growing its operations in South America, Asia and Africa, which are important sources of medium/long-term growth.

Our cooperative culture has paved the way for numerous international partnerships, notably in research. Examples include our 2022 breeding partnership with Saskatchewan Pulse Growers (Canada) focusing on peas and lentils.

“Year in and year out, Limagrain turns in excellent performances in the world’s ever-changing agriculture markets and is now a field seed heavyweight. We clearly have what it takes to fuel future development: a multi-crop offering, international acquisitions and partnerships, and a proprietary gene pool that we are constantly improving.”

Régis FOURNIER,
CEO,
Field Seeds business line



Always bold, always innovating

LG Stem Health, broadly healthier rapeseed

After making huge strides with rapeseed varieties resistant to TuYV—a virus spread by aphids that can cause yields to plummet—and developing N-FLEX varieties that make optimal use of available nitrogen, Limagrain has now developed a range of LG Stem Health rapeseed varieties. These varieties deliver high-resistance to fungal diseases such as phoma and cylindrosporium, low-susceptibility to verticilium, and ensure a high potential yield. This array of genetic resistance allows growers to use less fungicides in the field and is a viable solution for those who don’t treat for fungus.

The goal of this comprehensive approach to rapeseed plant health is more resilient, more profitable farms.

After launching the LG Auckland and LG Arnold varieties in 2022, we continue to bring new LG Stem Health varieties to market at a brisk pace.

Cooperative activities

Key indicators
2022-2023



€71
million
in sales*



1,300
farmer members

380
permanent employees



*This business' contribution to Limagrain's consolidated sales.

“With all our genetics expertise, we can offer high-performance varieties with interesting potential for our businesses. By developing and supporting these local businesses, we create value.”

Christophe BRASSET,
CEO,
Limagrain Cooperative

Since 1965, Limagrain Cooperative has helped drive the vitality and long-term performance of farms in the Limagne-Val d’Allier region. The Cooperative does not just work to ensure good crop prices for members. It has also stepped into new roles to tackle today’s challenges: managing water resources, reducing carbon footprints, preserving biodiversity, and recruiting a new generation of farmers.

Its 1,300 members notably produce seeds—that Limagrain then processes to supply part of its client base—and grow the crops that, among other things, are used in the Group’s agri-food chains.

To complement our legacy activities (corn and wheat), we have diversified into wine growing, with Desprat Saint-Verny, and developed new businesses: pulses, alfalfa hay, mealworm protein production in partnership with INVERS, and microgreen cultivation with VIF Systems.

All these short supply chains give our farmer members ways to add value and generate additional income. We are doing our part to promote local, diversified, family farms.



Always bold, always innovating

The Matrix, a first-of-its-kind experiment

To keep pace with evolving production methods and meet the challenges facing the agriculture sector, in September 2022, Limagrain launched a new project in the heart of the Limagne-Val d’Allier region: the Matrix crop system.

The goal is to explore and test techniques in the field that will help maintain farm productivity—critical to the continued viability of farming operations and the agri-food chain—while adapting to climate uncertainty and keeping pace with changing regulatory requirements. This 12-year project is a concrete example of how the Limagrain Cooperative supports its members.

Ingredients

Key indicators
2022-2023



Europe's **#1**
in functional flours



€180
million
in sales*



372
permanent employees
in 2 countries



The ingredients market

The specialty cereal ingredients market consists of plant crops (grains and cereals) that are processed into natural food and non-food products for industrial applications. Manufacturers are looking for ingredients with increasing technological and functional advantages.

Despite a turbulent global economic context, particularly commodity price inflation, the ingredients market has solid growth prospects, and is expected to grow over 5% annually between now and 2028 (Mordor Intelligence data).

Rising to major challenges for the environment (ecological impact), consumers (nutrition), and society (health), the ingredients market is evolving towards offering healthier, sustainably sourced products. New opportunities are also emerging in the field of vegetable protein, with applications that can help meet the growing need for enriched food.

*This business' contribution to Limagrain's consolidated sales.

Limagrain: an ingredients icon

With its robust line of reliable ingredients that are both nutritious and functional, Limagrain is a respected player in six international markets: bakery products, snacks, prepared dishes, breakfast cereals, young animal feed and pet food. It is also the European leader in functional flours.

By creating short supply chains in our home region, we can now perfectly control every link in the chain, from plant breeding to ingredient production. This is a major advantage in a market where transparency and carbon impact are key decision-making factors.

“Our high-quality ingredients meet specific needs, whether from a nutritional, flavor, or technical standpoint. They are made ethically and efficiently using raw materials supplied mostly by our members’ farms. We operate in the best interests of consumers, supplying healthy, natural ingredients, and manufacturers, with products that are perfectly suited to their processes.”

Emmanuel GOUJON,
CEO,
Ingredients business line



Always bold, always innovating

LifyWheat, innovating for better health

Limagrain is committed to developing ingredients with nutritional benefits that really do meet the expectations of consumers seeking healthy, natural, transparently produced food. That is why we have launched LifyWheat in Europe. This unique, innovative, high-fiber ingredient boasts numerous health benefits (blood-sugar control, intestinal immunity, easy to digest, etc.).

The product of 20 years of research, it results in a white flour with 10 times as much fiber as a traditional wheat flour. LifyWheat flour is used in a wide variety of applications—bread, pasta, cookies, breakfast cereals, and more—and can replace all or part of a recipe’s wheat flour with no major process adjustments or differences in taste or texture for end-consumers.

It was awarded the prize for health innovation at the Food Ingredients Europe 2022 trade fair.

Bakery Products

Key indicators
2022-2023



France's **#2**
in industrial baking



€370
million
in sales*



1,330
permanent employees

The industrial baking market

The highly diversified industrial baking market covers a broad array of products: French bread, sandwich loaves, hamburger buns, specialty breads, crispy breads, pastries, cakes, cookies, etc.

This is a global market driven by consumers' varied purchasing behaviors and fierce competition between brands.

In Europe, amidst persistent inflation, the pastry market has contracted slightly. Conversely, the bread market has experienced significant, steady growth, due notably to sandwich loaves. Though price remains the decisive factor, particularly given current inflation, sector players must constantly reinvent their products and innovate to meet the changing expectations of consumers and society.

*This business' contribution to Limagrain's consolidated sales.

Limagrain: a bakery products icon

Limagrain's Jacquet and Brossard brands make it a major player in the European industrial baking products landscape, chiefly in France, where it has over 100 bread and pastry products.

The Jacquet and Brossard brands have affirmed their commitment to sustainability, and are constantly improving their practices. They focus on their environmental impact (packaging, short supply chains, and smaller overall carbon footprint), and are making their recipes healthier (less sugar, fat, and salt, and more fiber) and more natural (fewer, simpler ingredients, no controversial foodstuffs). They are also increasing transparency. For example, Jacquet proudly advertises the fact that it is part of Limagrain, whose wheat supply chain allows Jacquet to source mostly from the Cooperative's farmer members and thus benefit from high-quality ingredients.

"Thanks to our cooperative roots, we have direct ties with farmers in the Limagne-Val d'Allier region, which has allowed us to build a unique short supply chain. It's a model that makes total sense and creates value. Today, people know that our brands belong to French farmers. For end-consumers and for the distributors we sell to, that's an important consideration and it sets us apart."

Jean-Marc BIGOT,
CEO,
Bakery Products business line



Always bold, always innovating

Jacquet expands its bread range

From loaf bread and burger buns to Viennese bread, Jacquet offers consumers something for every eating occasion. Jacquet breads are made in France, in factories in Burgundy and the Auvergne, entirely from French wheat (except its round "Boule" loaf, rye breads, and organic breads). They are all palm-oil free.

After the huge success of its mini burger buns—which were launched in December 2022 in time for the festive season—Jacquet is adding ultra soft brioche buns to its burger range. Its brand-new recipe uses potato flakes to create a unique mouth feel.

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