



## PRESS RELEASE

---

# Continuing performance for Even, Brittany's leading dairy cooperative, with its solid, reliable model

Even's performance has remained firmly on track. The turnover of 2.7 billion euros for the Group in 2023 represents an increase of 6.7%. The dairy industry leader has demonstrated once again the resilience of its cooperative model and the effectiveness of its long-term strategy, which pays its producers one of the highest prices in France for their milk. Group development continues to accelerate, attracting more and more milk producers, employees, clients and consumers to its cooperative adventure.

### A tried and tested cooperative model

The Ploudaniel-based dairy cooperative has expanded over the course of a century to become a leading agri-food cooperative, committed to both its local territory and overseas markets. **Even is a leader in the dairy industry and the 4th biggest milk processor in France**, ranking among the top ten dairy cooperatives in Europe. Milk and milk valorisation is the Group's core business, but **in the late 1980s a strategic decision was made to diversify into various aspects of food distribution to counteract its susceptibility to market volatility**. This well-balanced early model for the cooperative is still proving highly effective today with its various complementary divisions, business activities and markets (France, Europe and major export customers).

Even's mission has remained unchanged since the day it was founded: *"to create lasting individual and economic wealth for its member dairy farmers and employees and for the territories where its activities are based"*. Mission accomplished in 2023. **The group is performing well**, which means it can **redistribute some of the profits to its member milk producers, consolidate its equity and remain autonomous in its decision-making**, and at the same time **dedicate resources to structuring projects geared towards the future**. **The Group achieved a turnover of 2.7 billion euros in 2023, representing an increase of 6.7%**. This performance is down to the results achieved by its four divisions: Even Amont, Laïta, Even Distribution and Even Développement.

**Christian Griner, Managing Director:** *"The robust economic model that Even has developed over time has been put to the test in the last three years, which have been marked by severe disruption. Our model has proved to be realistic, efficient and balanced due to its position at the heart of the market and its two supporting pillars: milk processing and distribution."*

**The majority of Even Amont's activities experienced growth in 2023 (7.7% increase in turnover in 2023/2022)** in spite of a decline in the production and consumption of animal products in France. As a 'creator of lasting performance' on behalf of its dairy farmers, Even Amont is pursuing its policy of innovation via its testing platform 'Agronomy and Innovation' and by establishing a network of pilot reference farms. **Even collected 408 million litres of milk from its member farmers in 2023, down slightly (0.7%) on the 2022 figure.**

**Laïta (5.5% increase in turnover in 2023/2022) steered a steady course in milk protein-fat processing** in 2023 with its cheese-production activities and the development of its health food branch, **and demonstrated its commitment to international development, which accounted for 34%** of its turnover for the year.

**Guy Le Bars, President:** *“In an uncertain economic and geopolitical environment, the situation has been rewarding for cooperative dairy farmers and for Laïta, Even’s milk production division.”*

Despite China’s low profile on the purchasing market, industry product prices recovered towards the end of the year due to a slowdown in milk production by major exporting countries, which limited product availability. The inflationary environment caused abrupt changes in demand, sparking fierce negotiations between the industry and large retailers in attempts to pass on the general price hike.

**For Even Distribution this resulted in an all-time record turnover of 790 million euros across its various divisions, with a 9.7% increase** for 2023/2022. The Distribution division bounced back after the Covid period by restructuring its business to respond to new customer demands in the snacking and fast-food sectors in particular. As with Even Développement - the Group’s diversification division - Even Distribution underwent restructuring to best serve customer needs and adapt to new consumer trends.

## Stepping up investments

Even is investing in forward-looking structural projects to maintain its focus and its influence by **injecting 68 million euros into the economy of its territories in 2023**. The purpose of these sustained investment dynamics - a 26% increase over 2022 levels - is to strengthen industrial and logistics performance, automate production lines to improve working conditions, encourage development and support the Group’s ecological transition.

### Continued growth for Laïta’s cheese-making activity:

- The multi-year investment due to terminate in 2024 at the Créhen cheese factory (22) has contributed to the **Madame Loïk story, which is now the second biggest-selling spreadable cheese brand** in France with sales figures increasing four-fold over the last ten years. The expansion of the cheese factory at Créhen has also involved diversifying the cheese-making know-how into producing fresh cheeses for food service and agri-food industry customers and the export market.
- **The soft cheese factory at Ancenis (44) has also been targeted for modernisation** to increase its Brie and Camembert production and adapt to customer demand for packaging in smaller amounts, and also to improve workplace safety by making work stations more ergonomic, automating the most arduous tasks and focusing on operational excellence.
- **Other investments have been made in the butter-making facilities** to improve the organoleptic qualities of the butter and working conditions for the staff. The Landerneau butter-making factory (29) has recently installed a new butter-making machine and is planning to extend its packaging area over the next five years. Work is ongoing at the Ancenis butter-making factory to automate the end of the production line and increase packaging capacity.

**Laïta’s health food section is preparing for the future** by setting out its strategic road map for 2030. The two-digit growth figure for aseptic food products has accelerated plans for a new programme of investment in liquid processing to support the development of innovative recipes for clinical and specialist diets.

## Ongoing structuring at Even Distribution:

- **Structuring of the Capella network in southern France** continues with the takeover of **SAF** in April 2023, an Arles-based SME with 30 employees and 1,700 commercial, collective and bakery-pâtisserie clients.
- At the same time Argel, a frozen food home-delivery specialist which has been in operation for almost 60 years, has been taken over by the competent authority to ensure continuity of service to former customers of **Toupargel (now Place du Marché)**.
- Finally, **So Breizh** was created on 1 March 2024 from the merger of SovéFrais (Ploudaniel, 29) and A2S (Kervignac, 56). This **new 100% Breton** enterprise employs a workforce of 320 serving 5,000 collective and commercial caterers, delicatessens and local businesses. It is the **regional leader in distribution for FAFH (food away from home) caterers**, supplying over 5,000 items in the fresh products, fresh meat, frozen products, ice cream, groceries and hygiene sectors. With a turnover of 97 million euros, So Breizh has become the cornerstone of the Krill Network, accounting for around a quarter of the network's overall turnover.

### Key facts and figures:

- **€2.7 billion** turnover in 2023, up **6.7%** on 2022.
- breakdown of turnover: **64%** Laïta, **29%** Even Distribution, **5%** Even Amont, **2%** Even Développement.
- **€68 million** tangible investments in 2023, up 26% on 2022.
- takeover of Arles-based company **SAF** (13) in April 2023 to strengthen the Capella network in southern France.
- creation of **So Breizh** on 1 March 2024, the new Krill Network FAFH leader in Brittany.

## A reassuring model for cooperative members and employees

When the Even Group is healthy it naturally inspires confidence in its members and employees for the future.

- As a result of its complementary activities and positive balance sheet, **the Cooperative will be redistributing 10.2 million euros to its milk-producer members, i.e. €25 per 1,000 litres**. This brings the price of milk to €488.70 per 1,000 litres in 2023, a 5.2% rise compared to the 2022 price. These results will go to the general assembly on 28 June for approval. **The price Even pays its dairy farmers for their milk is one of the highest among generalist dairy cooperatives in France.**
- With the agricultural population in decline (one farmer in two will retire within ten years), it is essential that the Group encourages a vocation for farm management roles among young people. It has become a priority for Even to promote the appeal of the industry and encourage the feeling of belonging to a Group. With almost a thousand milk producer members already, the Cooperative attracted **15 new members with its latest dairy campaign**. To ease them into the role, the **'Bien dans ma Coop'** initiative was launched towards the end of 2022, a welcome programme for young farmers to explain what benefits they can claim in general for their feed purchases and supplies and answer any specific queries they may have. This upstream assistance is in addition to the Cooperative's 'Young Cooperator' grant which has been increased to €12,000 over five years to take into account inflation and the real cost of taking over a farm.
- At the same time **it is essential to attract and retain a new generation of employees** in an environment marked by almost full employment and profound modification of the working relationship. The same policy of welcoming, informing, training and passing on to young people is therefore a priority for the cooperative's second-largest corporate entity. On a like-

for-like basis, **Even created around 200 jobs in 2023 within the territories where its operations are based.**

**These are the ways in which Even is seeking to nurture the life of the cooperative and secure the future of its economic model.**

### Key figures

- **575** Even member farms with around **1,000** milk producing members.
- **15** new young farmer members joined Even through the 2023-2024 campaign.
- a total of **€10.2 million** in profit distribution to milk producer members, bringing the price of milk to **€488.70 per 1,000 litres** on average for 2023 (**5.2%** increase on the 2022 price)
- **€4 per 1,000 litres allocated to the CSR-Amont Even fund.**
- **over 90%** of members benefited from the CSR fund.
- **190** full-time-equivalent jobs created in 2023, bringing the total workforce to **6,230 (3.1%** more than 2022).
- staff breakdown: **50%** Laïta, **45%** Even Distribution, **2%** Even Amont, **3%** Even Développement.
- **358** work-placement trainees and apprentices taken on across the Group in 2023.
- **2/3** of employees trained in 2023.

**Guy Le Bars, President:** *“With our history and our ambition, it is our goal to consolidate Even’s position as a leading stakeholder in the dairy industry in western France on behalf of our existing milk producers, those who are joining us, and the next generation. We will further strengthen the resilience of the model with a national distribution division that stands out for the quality of its services and its local provision in the region. We are committed to creating closer links with our members and employees to improve the efficiency of our cooperative group, an essential condition for its longevity.”*

### In tune with our customers and market trends

Inflation and reduced purchasing power have driven consumers to make **widespread new choices based on simpler product mixes.** The premium and organic sectors have paid the price while retailer brands and brands with the most attractive price image have never had it so good.

Likewise **traditional catering**, which has had a tough time with Covid and price hikes, **is refocusing on practical products in order to reduce labour requirements**, of which there is a shortage in the sector. It is also turning to products that are easier to store in order to **avoid food waste**, which has a detrimental impact on their profits and their carbon footprint. In this regard, **sales of frozen and ready-to-use products are returning to a prominent position.**

Within this context, **Even is handling the situation fairly well with its economic model focusing on core market products** for its dairy and distribution activities. It is also fighting back with its **brand and innovation dynamics.**

- At Laïta the altered trend has **caused a shift in the production of Emmenthal, Brie and fromage blanc towards retailer brands**, while Paysan Breton brand butter has felt the detrimental effects of it. However, it has not compromised **the success of Madame Loïk** which has stepped up to second place on the podium for spreadable cheeses in France.
- **The Distribution division has taken on board new consumer trends such as snacking** by restructuring Capella, its dedicated bakery-pâtisserie, fast-food and local consumer distribution network, to create So Breizh. It is also aiming to further expand into national-level distribution with a quality service, while remaining true to regional local-service expectations.

- In spite of customers and consumers changing their focus towards narrower ranges, this has not dented Even's determination to continue to **innovate in its products and services provision, dairy ingredients, specialist nutrition, processes and digitisation, and more generally in terms of its corporate social responsibility.**

## Action towards the ecological and energy transition

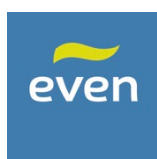
With a view to setting its climate strategy, **Even conducted a comprehensive assessment of its carbon footprint in 2023.** A cross-sectional carbon group was subsequently established and plans to reduce the carbon footprint have already been introduced, based around three central themes: purchasing, transport and energy. **Even's mission is to reduce its greenhouse gas emissions by a third by 2030,** aiming for carbon neutrality and alignment with the IPCC recommendations (Intergovernmental Panel on Climate Change).

Significant headway has already been made within the various divisions.

- **The CSR-Amont Even fund** has been encouraging Even cooperative members to adopt sustainable practices since 2020 by offering grants worth €4 per 1,000 litres of milk. 90% of members received grants last year for projects involving improvements to water quality, biodiversity and the carbon footprint of their farms, and also for improving working conditions and animal welfare.
- One showcase project conducted by Even's dairy subsidiary focuses on the **construction of a biomass boiler at the Créhen site in partnership with the Guyot Group.** Construction is scheduled to commence in early summer and the finished boiler is expected to be commissioned in 2025. The 9-megawatt capacity boiler room will supply steam produced from end-of-life wood to the production areas, supplying 70% of on-site steam requirements, replacing natural gas and halving the carbon footprint of Créhen's milk-processing activities.
- Laïta is also bringing in innovations such as **Thrasos**, which won the Even'Up competition in 2022. Thrasos is a software solution that optimises existing cleaning installation programmes to reduce the consumption of water, cleaning products and energy.
- **Even Distribution** is also making progress in terms of the ecological and energy transition with its **commitment to FRET 21**, a collective initiative to reduce greenhouse gas emissions linked to transport. The division has also reduced its electricity consumption by 11% by optimising the refrigeration units in its warehouses and sharing good practices with the network.

Even is making the practical, confident, team-based changes to face the future with commitment to their responsibilities and determination and continue making advances.

## Milestones



### Even key figures (consolidated)

	2023	2022	2021	2020
- Turnover (million euros)	<b>2,700</b>	2,530	2,275	2,135
of which Laïta	<b>1,730 64%</b>	65%	62 %	64%
of which Even Distribution	<b>790 29%</b>	28%	24%	24%
of which Even Amont	<b>140 5%</b>	5%	13%	11%
of which Even Développement	<b>40 2%</b>	2%	1%	1%
- Employees	<b>6,230*</b>	6,040*	6,180	6,150
of which Laïta	<b>3,130 50%</b>	3,010	3,150	3,020
of which Even Distribution	<b>2,770 45%</b>	2,710	2,710	2,800
of which Even Amont	<b>140 2%</b>	140	140	150
of which Even Développement	<b>190 3%</b>	180	180	180

\* the employee figures for 2022 and 2023 are based on full-time equivalents (FTE); for 2021 the figure reflects the number of employees on the payroll.



### Key figures for Even Cooperative, parent company of the Group

<i>(in millions of euros)</i>	2023	2022	2021
- Turnover	<b>352.0</b>	<b>345.5</b>	<b>281.3</b>
- Result	<b>16.4</b>	<b>16.1</b>	<b>18.3</b>
- Profit returned to members	<b>10.2</b>	<b>10.8</b>	<b>8.3</b>
<i>representing an average of</i>	<b>+ € +25 per 1,000 litres</b>	<b>+ € +26 per 1,000 litres</b>	<b>+ €20 per 1,000 litres</b>