

By resisting the crisis, InVivo shows once again the strength of its model

2020 was marked by the COVID-19 pandemic, leading to a major global economic crisis. In this exceptional context, the InVivo Group made it a priority to ensure the safety of its employees, maintain its relationships with its partners and satisfy its customers.

The group's employees, most of whom have been working from home since the beginning of the crisis, proved an increased commitment to dealing with this unprecedented situation, while major adaptations were made to preserve cash, control costs and ensure investments.

A sound economic performance for the group

InVivo managed to get through this year of crisis in the best possible conditions and reinforced itself. The group, which shifted its account closing date to September 30, recorded 15-month revenues of €5.1 billion, stable compared to last year. Its EBITDA growth dynamic is maintained: after a return to cooperatives in the form of rebates and services for €101.3m, the group's EBITDA stood at €72.1m at September 30, 2020, up 30% on a proforma 12-month basis compared to September 30, 2019, excluding the Neovia scope. Pre-tax result for the consolidated group on a proforma 12-month basis showed a surplus of €2.6m, including -€12.9m in provisions for restructuring (as part of the One InVivo internal reorganization).

InVivo shows a solid financial structure. The group's shareholders' equity reached €1.1 billion at September 30, 2020. Excluding external growth, the group had a net cash surplus of €53.6 million at September 30, 2020. Cash has been used to finance the group's priority strategic investments (€94.3m), notably in the wine sector (acquisition of Café de Paris) and in support of the cereals sector (acquisition of a stake in Ariane), bringing debt to €40.7m. The leverage level of 0.6 is therefore still very satisfactory. The very significant reduction in net debt compared to that at September 30, 2019 (-66%) is explained in particular by the major efforts made to control working capital.

Thierry Blandinières, Chief Executive Office of InVivo, says:

“Thanks to our strategic choices and a proactive policy, our group could adapt to the unprecedented context quickly and effectively. The group demonstrated great resilience, proving the solidity of its results and its model while accelerating its transformation projects, as shown by the creation of Cordier by InVivo and its merger with Vinadeis, and our project to acquire the Soufflet group.”

CSR and innovation to serve the agricultural, food and ecological transition

What happened last year led the group to accelerate the 2030 by InVivo strategy to move towards a major ambition: to become the benchmark in the implementation of the agricultural transition to serve the ecological and food transition. This project, which places the fight against climate change and the preservation of biodiversity at its core, is based on the enforcement of the principles of regenerative agriculture and the increasing digitalization of the agricultural world.

One of the highlights this year concerns the group's CSR policy: for the first time, InVivo has defined and reported in its Extra-Financial Performance Statement (EFS) its key performance indicators, which measure the progress of the commitments made by the group regarding the main CSR issues identified.

Thierry Blandinières, Chief Executive Office of InVivo, concludes:

“2020 has been a difficult and challenging year for everyone. It has proved – if needed - that agriculture was essential and should be considered as a public good. To keep investing in it, to keep enhancing its performance, is an obvious choice to InVivo which has made CSR and innovation its founding pillars.”

About InVivo Group

InVivo Group is a leading national French agricultural cooperative group, bringing together 192 cooperatives. Its purpose is to promote the agricultural and food transition towards a resilient agro-system. *InVivo* is organized around four key activities: *Bioline by InVivo* (agriculture), *InVivo Retail* (garden centres and food retail), *InVivo Wine* (wine) and *InVivo Grains* (grain trade) – and a transversal entity dedicated to innovation – *InVivo Digital Factory*. *InVivo* employs 5,873 collaborators across 19 countries. Its 2019-2020 revenues amounted to €5.1 billion.

Find out more: www.invivo-group.com @InVivoGroup

Press contact:

Charlotte de Lattre - +33 6 01 06 12 74 - cdeLattre@invivo-group.com