EthiFinance Ratings

AVRIL SCA

799403050 CORPORATE

BBB ISSUER RATING
Long term

OUTLOOK
Stable

BBB INSTRUMENT RATING
Neu MTN

EF1 ISSUER RATING
Short-term

EF1 INSTRUMENT RATING
Neu CP

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Rating action and rationale

- EthiFinance Ratings affirms Avril SCA's long-term rating, as well as the rating for the NEU MTN programme of up to €75m, at BBB, but changes the outlook from Negative to Stable. In addition, EthiFinance Ratings affirms the short-term rating and the rating for the NEU CP programme of up to €500m, at EF1.
- Avril SCA (Avril) is a French group specializing in the industrial processing and transformation of oilseed grains into oils and proteins (crushing, refining, etc) for various applications such as biodiesel, edible oils, and oleochemicals.
- The affirmation of our ratings and the change of outlook result from the normalization of Avril's adjusted net leverage and interest coverage ratio, respectively to c. 2.5x and c. 6.4x over our assessment period (2023-27). These credits metrics, although deteriorated compared to prior levels that incorporated FY22's exceptional results, remain commensurate with current ratings.
- These ratings remain supported by Avril's satisfactory competitive positioning, being a leader in its markets through its various brands (Lesieur, Puget, etc). The group is an essential player in France, being the fifth-largest agribusiness group in the country. Avril also enjoys excellent product diversification: it is notably present in the oleochemicals, edible oils, biodiesel, vegetable proteins, green chemistry, and agricultural services sectors. Moreover, Avril benefits from a strong governance profile, with high-quality management and a stable shareholder base. Their prudent and long-term approach (within an industry with strong temporal inertia: today's harvests are in part the result of decisions taken years ago) has helped the group more than withstand recent political and economic headwinds.
- Avril's financial profile has a mixed impact on our ratings. The group has a good financial profile with a moderate leverage despite capitalistic activities. The adjusted net leverage has been around 2.5x on average over 2023-24 and it will probably remain at this level over our forecast period (2025-27). However, cash generation has slightly deteriorated on the back of higher capex, and our interest coverage ratio (EBITDA/interest) has been impacted by the rise of interest expenses. Despite good management of interest rates with a prudent hedging policy, we expect this ratio to be around 6.4x over our forecast period, a level which is far from that seen before 2022 (around 14.8x in average for FY20-22).
- However, our ratings are still constrained by our assessment of the agribusiness industry, which generally has rather low and volatile profitability (measured by EBIT margins). In particular, the oil processing activities are related to commodities, the prices of which can fluctuate significantly. The volatility of commodity prices has also been amplified by recent geopolitical tensions and climate issues. In addition, agribusiness segments have only moderate growth prospects, limited by the current economic environment.
- The agribusiness industry has medium-to-high ESG risks under our methodology (sector heatmap score between 3.5 and 4.0). This results in a sector rating downgraded one notch by industry-related ESG considerations. Regarding environmental factors, the agribusiness has a high impact on resources as a major user of land and water but also on pollution with the contamination of soils and water basins through intensive use of fertilizers. The sector also has an impact on climate through the use of carbon-intensive processes, and it significantly impacts biodiversity. Moreover, consumers are highly concerned by issues linked to food safety and quality. The sector has a medium impact on communities as access to good food is an essential part of social stability and contributes to a population's health.
- Our assessment of the group's ESG policy is advanced (company ESG score of between 0 and 1), which weighs positively on our financial assessment and therefore more than offsets the impact resulting from our industry assessment. Avril stands out in terms of governance with the separation of the roles of chairman and CEO, and the prioritization of ESG issues. Regarding social considerations, Avril scores well with limited absenteeism, solid representation of women within the staff, notably management. However, environmental factors slightly deteriorated in 2024 compared to 2023, mainly linked to an increase of direct GHG emissions and of water consumption.

Issuer description

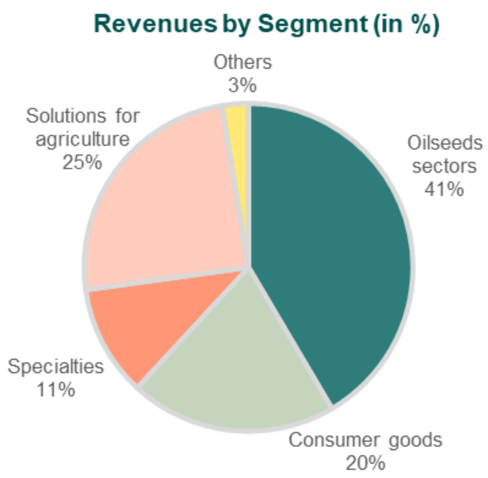
Avril is a large French private group specializing in the industrial processing and transformation of oilseed grains into oils and proteins (crushing, refining, etc) for various applications such as biodiesel, edible oils, and oleochemicals. It is the fifth-largest agribusiness group in France.

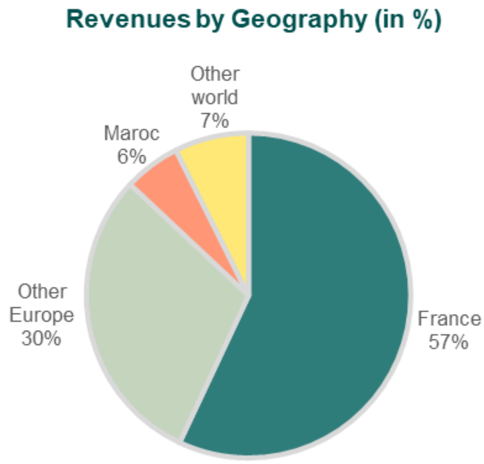
The group has 4 industrial activities:

- Oilseed Processing and Renewable Energy: historical activities with seed crushing, in addition to the production of oilseed meals, refined oils, and biofuels.
- Consumer Goods: edible oils, condiments, plant-based meals, and soaps, through different brands, the main ones being Lesieur and Puget in France.
- Specialties: renewable chemistry activities producing specialty ingredients for global industry (biosourced

products).
- Solutions for Agriculture: various products dedicated to livestock farms and farmers (animal nutrition, organic fertilizers, etc.)

The group also has a financial branch, Sofiproteol, rated by EthiFinance Ratings, through which it invests in the agribusiness and food industries, especially companies in the edible oils and protein sectors. It also invests in start-ups through its incubators dedicated to food ingredients and biomaterials.





Source: Avril

The group is active in 18 countries through 82 industrial facilities (of which 62 in France) and had 8,404 employees at end-2024. For FY24, Avril reported revenues of €7.7bn along with EthiFinance Ratings-adjusted EBITDA of €423m, equivalent to a 5.5% margin, and a net adjusted leverage ratio of 2.6x.

Fundamentals

Business risk profile

Industry risk assessment

- **Moderate growth prospects, driven by growing sustainability practices but limited by the current economic environment**

Avril is well positioned to benefit from the ongoing pro-sustainability trends. Its renewable energies business (mainly through its biodiesel product) plays a significant role in the transition to cleaner energy. The European Union has set targets for biofuels in transportation, with a target of 14% by 2030. However, within biofuels, it wants to favour advanced biofuels (made from non-food raw materials) over conventional biofuels (made from crops, mainly rapeseed, that can be used for human or animal consumption). For conventional biofuels, the threshold is set at a 7% maximum by member country, while for advanced biofuels, it is a minimum of 1% in 2025 and 3.5% in 2030. In 2023 in France, biofuels represented around 10% of the breakdown of fuels in the transportation sector, with 6.1% coming from conventional biofuels and 1.7% for advanced biofuels (excluding bonifications). Air transport is not concerned by these regulations, its decarbonization ambitions are likely to be positive for biofuels demand.

Other divisions enjoy resilient demand as their products are either central to or connected closely to people's habits, such as edible oils (Lesieur, Puget) for the consumer goods division. The current market environment remains marked by high inflation and economic slowdown impacting volumes and increasing price sensitivity among customers.

Overall, we expect the market environment to remain subdued due to economic and geopolitical tensions, with potential tariff barriers impacting moderately the agribusiness and consumer goods sectors. Local environmental issues might create some tensions for some specific products (e.g. olive oil in Spain following the drought in 2023, sunflower production in 2024 following a poor harvest linked to heat and drought).

- **Technical know-how and capital required constitute high barriers to entry in our view**

Entering the industrial processing and refining sector can be challenging because of the technical know-how and capital required to do so. This, in our view, establishes quite solid barriers to entry. However, the group may face some threats from newcomers in its consumer goods business (c. 20% of its revenues in FY24), which has lower investment requirements. The group could also suffer from competition from Asian suppliers offering recycled oils such as used cooking oil (UCO) for biodiesel production or directly used cooking oil methyl ester (UCOME/biodiesel), although the European authorities are currently monitoring the situation for possible fraud. In addition, European regulation tends to reduce the environmental impact of biofuels and promote sustainable sourcing, as an example, biofuels produced with palm oil are not considered as a renewable source by the EU.

- **Moderate-to-high volatility since results depend largely on commodity prices, but EGALIM negotiations partly mitigate the impacts for edible oils**

The moderate-to-high volatility of the market for Avril's products constrains our ratings as the group's performance depends on commodity prices, which follow market trends. However, under the new EGALIM law, French agricultural production companies engage in price negotiations on a regular basis with large French retailers. These talks play an essential role in the players' profitability as they can mitigate the impacts of commodity price swings.

In addition, the levels of profitability of the agribusiness sector are quite low, as a result of high production costs and the correlation between selling prices and the volatile commodity markets. On a more positive note, the food industry enjoys better levels of profitability.

Company's competitive positioning

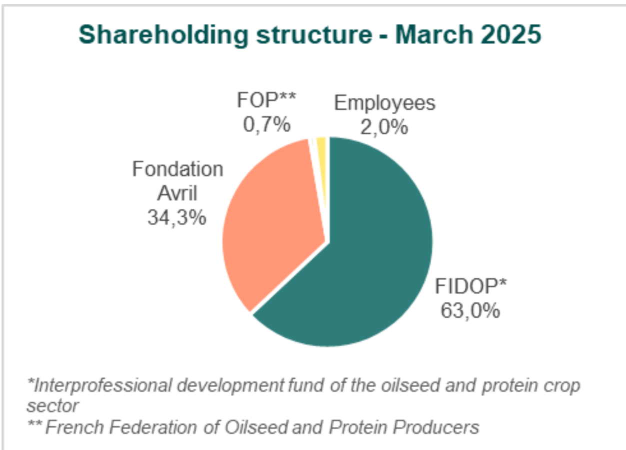
- **Strong business positions with significant market share and good business diversification, but only moderate geographic diversification**

Our ratings are supported by the group's size, in terms of both revenues and EBITDA. In particular through its biodiesel division. In addition, Avril enjoys rather strong business positions with a portfolio of strong brands. In the edible oils segment, Avril is the leader in France and has leading positions in Morocco and Romania, with a portfolio of well-known brands (Lesieur, Puget, ISIO 4, etc.). In its consumer food activities, Avril is also well positioned with Vivien Paille, a leading brand in France in rice, legumes and grain mixes products. In the animal nutrition segment, Sanders is the French leader with c. 15% market share and its position will be strengthened by the completion of the acquisition of Soufflet Nutrition Animale.

Avril has good product diversification, with many applications for oils and proteins through the different steps of the refining process, especially through the oleochemicals division. The group strengthens its product diversification regularly, adding new end-market products mainly through acquisitions. In 2024, the group completed its activities in the amino acids production for animal nutrition with the acquisition of Metex (rebranded Eurolysine) and in the castor oil industry with Azevedo in Brazil. However, geographic diversification is moderate - with c. 57% of revenues realized in France in FY24 – and remains a slight constraining factor.

Governance

- **Stable, private shareholding with strong ties to Avril's main business**



Source: Avril

Avril SCA, the group's holding company, has been a limited partnership with share capital ('Société en Commandite par Actions, or 'SCA') since 2015. The specific shareholding and governance structures aim to prevent a buyout of Avril while allowing shareholders to have their voice heard. Avril Gestion is the 'associé commandité' and controls the group. The Fonds de Développement Interprofessionnel de la Filière des Oléagineux et des Protéagineux (FIDOP), Fondation Avril, FCPE Avril, and the Fédération française des producteurs d'oléagineux et de protéagineux (FOP) are the 'associés commanditaires'. As per the by-laws, Jean-Philippe Puig represents Avril Gestion, the 'associé commandité', and is the 'gérant' (equivalent to the CEO of the group).

- **Good management quality with proven track record**

Management has a solid track record, delivering growth and with the group showing strong resilience over the different periods of volatility which have affected its business over the last few years. It is actively working to improve margins, demonstrating a commitment to operational efficiency and long-term profitability. We assess Avril' financial policy as prudent. No dividends are distributed, expect in FY24, when a mandatory dividend was paid to its funding shareholder. In addition, as per the by-laws, any dividend payment would be limited to a maximum of 30% of net income. Despite operating in capital-intensive industries, the company has succeeded in maintaining a contained level of leverage.

In 2024, Avril unveiled its new strategic plan 'Ambition 2030', targeting to become the leader in plant-based transformation by consolidating its position in all the segments it already covers (agricultural, food, and environmental transitions). With this plan, Avril also aims to reach €550m EBITDA by 2030, compared to €391m for FY23, at the announcement of the plan. This growth will be supported by a significant investments plan.

- **ESG Policy: Avril's purpose, "Serving the Earth" and its related commitments pave the way for more sustainable practices**

The group is committed to helping transitioning to a more sustainable world. While biodiesel - an ingredient blended with diesel - may be at risk over the very long term, it is nevertheless a significant part of the transition towards cleaner mobility in road transport and offers reliable alternative solutions to crude oil-sourced energy. Avril is also very active on the R&D front to develop and provide clean, fossil-free alternative solutions for different industries through its oleochemicals business. In 2023, Avril made concrete commitments regarding its GHG emissions with the target to reduce its scope 1, 2 and 3 GHG emissions by 30% by 2030 (compared to 2019). These targets have been validated by the SBTi in a well-below 2°C global warming scenario. The group has an internal extra-financial plan 'SPRING', based on 6 pillars with 14 KPIs. These pillars include actions to protect the planet by supporting sustainable agriculture practices and reducing the group's impact on the environment (water consumption, GHG emissions, etc.).

Financial risk profile

Results and profitability

- **Slight decrease in revenues with stabilization of profitability**

For FY24, Avril reported sales of €7.7bn, representing a decrease of 2.3% versus FY23. Solutions for Agriculture reported a rise in revenues, but the revenues of the three other business units decreased, mainly resulting from negative price effect despite a growth in volumes in almost all the business units. In particular, Oilseed Processing and Renewable Energies was impacted by the normalization of commodity prices (especially energy prices).

EthiFinance Ratings-adjusted EBITDA amounted to €423m in FY24 (vs €391m in FY23), corresponding to a 5.5% margin (vs 5.0% in FY23). By business unit, Oilseed Processing and Renewable Energies' profitability remained quite stable thanks to higher volume and despite normative crush margin and an incident at the production site in Sète (France). Consumer Goods' margin improved but remained low due to the impact of the sharp increase in olive oil prices linked to the drought in Spain. Specialties enjoyed a positive volume effect which mainly contributed to the improvement in margin. Solutions for Agriculture's margin remained stable at a low level.

Going forward, we expect limited growth in revenues and mainly linked to external growth (in particular following the closing of the acquisition of Axéréal Elevage). Regarding profitability, margins will probably remain around current levels, with some improvements coming from the plan to foster profitability, and for the Consumer Goods business given the normalization of olive oil prices. In addition, for FY25, we expect a positive contribution from Sofiproteol given the recent disposal it has made.

Cashflow and leverage

- **Slight deterioration in financial profile given higher investments**

Cash-flow generation deteriorated in FY24, given the significant investments made by the group (€282m mainly related to development and maintenance and safety). Avril's adjusted free cash flow after dividends amounted to a negative €252m (vs a positive €86m in FY23). This translated into a slight deterioration of the EthiFinance Ratings-adjusted net leverage ratio – which is adjusted for operating leases, employee benefits, and readily marketable inventories (RMI) – to 2.6x (vs 2.3x at end-2023). We expect this ratio to remain stable over our forecast period.

The interest coverage ratio also slightly deteriorated in FY24 (5.7x vs 6.5x in FY23) as a consequence of higher interest expenses due to the increase of debt. Given the subsequent lowering of interest rates, we expect this ratio to slightly improve over our forecast and be around 6.4x.

Capitalisation

- **Financial profile remains sound bolstered by well-spread maturities**

As of end-2024, Avril's consolidated gross debt amounted to €1.7bn, comprising €0.3bn for Sofiproteol and €1.4bn for the industrial divisions. The latter is mainly held by Avril SCA, especially through its Club Deal facilities, an ESG-linked Schuldschein, its NEU CP and NEU MTN programs, and bank loans.

Adjusted for 50% of RMI, deconsolidated factoring, employee benefits, and operating leases, EthiFinance Ratings-adjusted net debt stood at €1,108m, resulting in an adjusted net leverage ratio of 2.6x (1.3x as per Avril's calculation with €532m for the covenant net debt, which is notably adjusted for 75% of RMI as per its debt contracts).

In 2024, the group extended again by one year the maturity of its two RCFs of its Club Deal facilities, to 2026 for the €500m tranche and to 2029 for the €300m tranche. The Club Deal facilities also comprised a €100m term loan amortized until 2027. Avril had an ESG-linked Schuldschein totaling €90.0m, divided into several tranches: €47.0m due in December 2027, €6.5m in December 2028, and the remaining amount in December 2029. The other debt mostly comprised bank loans.

The majority of this debt carries a variable interest rate with partial interest hedging implemented by the group. The Club Deal facilities outlined a financial covenant (leverage ratio below 3.5x tested semi-annually), one which has been complied with in the past and is expected to remain complied with during our forecast period.

Liquidity

- **Good liquidity and strong refinancing profile**

As of end-2024, Avril's liquidity score was 'Superior' as per our methodology. This results from the well spread maturity of its debts, and the undrawn credit lines (€794m at end-2024 as per the group). Avril also has a receivables securitization program to enhance liquidity. Our assessment is also supported by the strong refinancing profile, which features a large banking pool and solid relationships.

Modifiers

- **Controversies**

Over the course of our review, we found no significant controversies regarding the group.

- **Country risk**

With 75% of its facilities located in France and revenues evenly split between France and other low-risk countries, Avril does not have any specific country risk.

Financial forecasts

Our main assumptions for our financial forecasts over 2025-27 are:

- Limited growth of revenues.
- Slight improvement in profitability with an adjusted EBITDA margin around 5.8% (considering Sofiproteol's gains on disposal for FY25).
- Significant capex (c. €250-300m/year).
- Adjusted net leverage to be around 2.5x.

Credit metrics expected evolution (CMEE)

- **Stable CMEE**

Our Stable CMEE reflects our view that credit metrics will remain strong and broadly unchanged over the next twelve months. In absolute terms we expect credit metrics to be maintained roughly at 2024 levels.

Main financial figures

Main financial figures. millons of EUR	FY22	FY23	FY24	24vs23
Turnover	9 031	7 888	7 704	-2,3%
EBITDA (1)	625	391	423	8,4%
EBITDA Margin (2)	6,9%	5,0%	5,5%	0,5pp
EBIT	440	187	180	-3,5%
EBIT Margin	4,9%	2,4%	2,3%	0,0pp
EBT	364	120	80	-33,3%
Total Assets	5 577	5 143	5 606	9,0%
Equity	2 131	2 161	2 188	1,2%
Total Financial Debt (2)	2 095	1 932	2 255	16,8%
Net Financial Debt (2)	796	910	1 108	21,8%
Equity/TFD	101,7%	111,9%	97,0%	-14,9pp
NFD/EBITDA	1,3x	2,3x	2,6x	0,3x
Adj Funds From Operations	462	263	258	-2,0%
Adj FFO/NFD	58,0%	28,9%	23,2%	-5,6pp
EBITDA/Interest	23,3x	6,5x	5,7x	-0,7x

(1) *Adjusted for operating leases, and capitalized R&D*

(2) *Adujsted for capitalisation leases payments, pensions, factoring, and 50% of readily marketable inventories (vs 75% for the company)*

Please note that the company presents its accounts under French GAAP, so we have made adjustments in line with IFRS rules when analyzing financial ratios.

Credit rating

Credit Rating	
Business Risk Profile	**BBB-**
Industry risk assessment	*BB*
Industry's ESG	*Negative*
Competitive Positioning	*BBB+*
Governance	*BBB+*
Financial Risk Profile	**BBB**
Cash flow and leverage	*BBB-*
Solvency	*BBB*
Company's ESG	*Positive*
Anchor Rating	**BBB**
Modifiers	-
Rating	**BBB**

Instrument rating

- **BBB rating affirmed for the existing NEU MTN programme, and EF1 for the existing NEU CP programme**

In order to diversify funding sources, the group has implemented both NEU MTN and NEU CP programmes - €75m for the former and €500m for the latter. According to our instrument rating methodology, with the NEU MTN instrument being unsecured and unsubordinated, the rating is similar to the long-term corporate rating, which results in a BBB rating for the existing NEU MTN programme.

The NEU CP rating derives from our short-term methodology and is the same as the corporate short-term rating at EF1.

Rating sensitivity

- **List of ratings:**
    - LT issuer rating: BBB
    - NEU MTN rating: BBB
    - ST issuer rating: EF1
    - NEU CP rating: EF1
- **Factors which could influence positively the long-term and short-term ratings (↑)**

An upgrade to our long-term ratings could result from an improvement in margins and cash generation, which would result in improved credit metrics. For instance, an adjusted net leverage ratio below 1.0x on a sustainable basis could entail an upgrade of the long-term ratings.

With respect to the short-term ratings, an upgrade is improbable at present and would result from a significant unforeseen change in credit metrics and financial policy.

- **Factors which could influence negatively the long-term and short-term ratings (↓)**

Avril's being in the lower part of the BBB category, a downgrade of the long-term ratings would derive from a slight deterioration in credit metrics. In particular, a lower profitability or higher capex conducting to an adjusted net leverage above 2.7x would result in downgrade. In addition, a deterioration of our assessment of the company's ESG policy, with a score above 1, would also trigger a long-term rating downgrade.

All things being equal, a downgrade of the long-term ratings would mechanically result in a downgrade of the short-term ratings.

Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

1. Annual Audit Reports.
2. Corporate Website.
3. Information published in the Official Bulletins.
4. Rating book provided by the Company.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - General : https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203
- The rating scale used in this report is available at https://www.ethifinance.com/en/ratings/ratingScale.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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