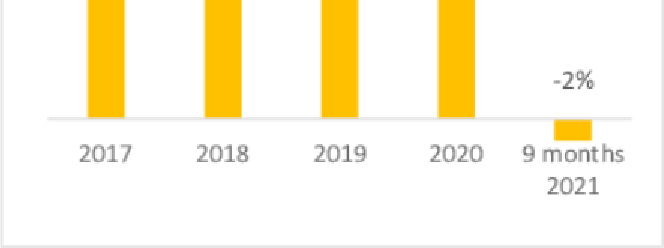

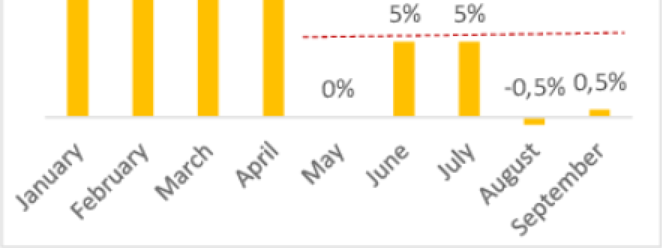

Unigrains based on IRI/Biolinéaires[1]

The slowdown in the organic segment observed from mid-2020 is confirmed in 2021. In mass retail, sales are down compared to 2020, while non-organic sales are stable[2]. In organic specialised retail, the store base has grown but total sales have fallen back to near 2019 levels since May 2021.

In a context where an increasing number of consumers are concerned about their purchasing power, the offering of ethical products, less expensive and not subjected to the same stringent standards, is growing and taking market share from organic products. The appeal of local products is at its highest and some buyers prefer locally-grown, non-organic produce.
This phenomenon is particularly pronounced for the heavyweights of organic products in mass retail. The dairy and eggs section is the one where the organic share is the highest (9% in 2020[3]), it is also the one that is recording the strongest decline in 2021 (-7% over 9 months). This turnaround is putting organic milk and egg producers, whose numbers had exploded in recent years, in a difficult position.

"Doubts about whether products are totally organic"[4] are also growing, to the point of becoming the second