

2025

# Annual REPORT

COMMITTED TO  
**CSR**  
ISO 26000  
Exemplary ★★★★★  
AFNOR CERTIFICATION



**mas seeds**<sup>®</sup>  
ACT TOGETHER FOR A CHANGING AGRICULTURE



**Cross-  
interview**

*04-05*



**Discover  
MAS Seeds®**

*06-11*





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# Each project *MUST DELIVER* profitability and performance.

**Arnaud Tachon and Ludovic Cousin, respectively the new president and CEO of MAS Seeds®, detail the roadmap for Maïsadour's seed division.**

## Arnaud Tachon

A farmer since 2004 in Luglon (40), managing a family farm dedicated exclusively to field crops (maize, carrots, potatoes, green beans, peas...). He is deputy vice-president of Maïsadour and, since February 2025, president of MAS Seeds®, succeeding Jean-Luc Capes. He also continues to oversee crop production within the cooperative.



### ↓ Maïsadour : Arnaud, what can you tell us about your appointment?

**Arnaud Tachon:** Strengthening the connection between the Seeds division and the field crop division of the cooperative is strategic for Maïsadour. Last year, when the seed corn production plan was reduced, we saw how essential it was for these divisions to work in cohesion to meet member farmers' expectations. That is why I now hold this dual role in seeds and crop production. Our actions need to be better structured in the interest of the cooperative and its members.

### ↓ **M : And you, Ludovic?**

**Ludovic Cousin:** The connection I maintain with my family farm makes it easier for me to understand farmers' challenges and expectations. In addition, my more than 20-year career at MAS Seeds® gives me in-depth knowledge of the various business areas and its international presence, enabling me to better support decision-making.

**A.T.:** The seed industry is undergoing major restructuring. When Ludovic was introduced to the seed producers' group, his knowledge of the company and its challenges was very well received.

### **M: What does MAS Seeds®' purpose mean to you: "Act together for a changing agriculture"?**

**A.T.:** We don't want to change agriculture, but to change to a different kind of agriculture. We need to move from traditional farming to regenerative agriculture, through technical and agronomic progress, genetics, and decision-support tools...

**L.C.:** Farmers are facing daily challenges: climate change, geopolitical instability, regulatory pressure, societal demands... Our goal is to support them in meeting these challenges while ensuring they maintain economic profitability. When we launched this purpose two years ago, it was an ambition. Today, we already have concrete solutions, such as our new corn and sunflower varieties, as well as our ranges of cover crops and forage mixtures.

## Ludovic Cousin

Born in Normandy and holding a degree in agricultural engineering, Ludovic Cousin joined Maisadour Semences in 2004 as sales representative for the Grand Ouest region in France. Between 2007 and 2011, he played a key role in expanding the seeds business in Central and Eastern Europe, supporting the opening of several subsidiaries. He then served as managing director of the Benelux subsidiary for five years, followed by commercial director for Southern Europe. Since 2022, he has been a member of the Executive Committee of MAS Seeds®. In July 2025, he succeeded Pierre Flye Sainte Marie as Chief Executive Officer of MAS Seeds®.



Discover MAS Seeds®



# OUR MISSION: Offering an innovative and sustainable seed portfolio

**13**subsidiaries on  
4 continents**850**employees of  
20 nationalities**10**research  
stations**4**seed  
factories**6**countries  
for seed  
production

## Seeds for tomorrow

Subsidiary of the Maisadour Group, MAS Seeds® is fully committed to agroecological transition.

Through its 3 core activities—R&D, production & industry, and sales & agronomic support—the company develops high-performance seeds adapted to climatic and agronomic challenges. With 10 R&D stations, 4 production factories and 13 business units across 4 continents, MAS Seeds® supports farmers wherever they are.



## Innovation and expertise

With over 75 years of experience in seed selection and production, MAS Seeds® brings recognized know-how to agricultural sectors. The company relies on genetic innovation, precision technologies, and regenerative agriculture to develop high-performing and sustainable varieties. Its portfolio covers a wide range of species: maize, sunflower, cover crops, forage mixtures, and other complementary crops.



# THE EXECUTIVE committee



**LUDOVIC  
COUSIN**  
Chief Executive  
Officer, MAS Seeds®



**FRANÇOIS  
HARAMBAT**  
Head of Marketing  
and Communication



**PIERRE  
CAVILLE**  
Head of Sales  
Northern Europe  
and Ukraine



**MARIE  
PONS**  
Head of Sales  
Southern Europe,  
Russia and Mexico



**DENIS  
VILLENAVE**  
Head of New Markets  
(Africa, MENA, Central  
Asia) and licences



**BENOÎT  
PÉTIARD**  
Head of Research  
and Development  
(R&D)



**ANNE-MARIE  
TACHÉ**  
Head of Production,  
Supply and Industry



**GUILHEM  
d'ESPALUNGUE**  
Chief Financial Officer



**ANNABELLE  
DANIEAU**  
Head of Human  
Resources



# Activity and *FOOTPRINT*



## **MAS Seeds®, an international seed company**

Present in 13 entities around the world, MAS Seeds® develops its research and development, seed production, and commercial activities as close as possible to agricultural markets. This international presence makes it possible to design solutions adapted to local contexts and to the agronomic challenges specific to each region.





# MAS Seeds® is part of the MAÏSADOUR cooperative group

**Maïsadour manages several value chains from seed to plate.**



## Seed division: MAS Seeds®

The seed division includes several strategic activities: the selection and development of new maize varieties (temperate and tropical), sunflower and various species (cover crops, alfalfa, rapeseed, soybean, sorghum, forage mixes...), seed production, and their marketing. MAS Seeds®, one of the main European players in maize and sunflower, is structured around 11 subsidiaries in Europe, 1 in Mexico and 1 in Ivory Coast. The brand, marketed in more than 50 countries, offers a wide range of seeds and innovative and sustainable solutions.



## Downstream division: Maïsadour Gastronomie

In 2025, the group created Maïsadour Gastronomie, resulting from the merger of the poultry division and the gastronomy division to develop within the two entities the group's gourmet offer, and better meet all consumption practices. Maïsadour Gastronomie offers differentiated products distributed in France as well as internationally, in the Maïsadour Gastronomie networks and under the Maïsadour Distribution brand.

Every day, Maïsadour Gastronomie works with more than 700 farmers through two sectors: poultry from the South-West and the fattened duck sector from Périgord, anchored for a long time in their territories. The products are offered under the century old brands: Delpeyrat and Sarrade.

## Agricultural division

The agricultural division brings together the supply, production, collection, processing and marketing of agricultural products. It is structured around two activities: field crops (cereals, oil-protein crops...) and animal production. The division supports farmers in the success of their crops and the performance of their farms.



# THE COOPERATIVE, an original business model

## Freedom to undertake, economic solidarity and territorial anchoring

Cooperatives were created by farmers to jointly organize their supply, production means, collection, processing and marketing of their products.

The cooperative model reconciles freedom to undertake, economic solidarity and territorial anchoring by placing farmers at the heart of the governance and the company's development project.

### → A democratic life One member, one vote

Cooperative governance is based on the democratic principle "one member, one vote". Each cooperative member of Maisadour therefore has an equal voting right at the General Assembly, regardless of the number of shares they own.

### An efficient organization

Each division and activity is structured around an orientation committee allowing direct connection with the group's members. This functioning allows Maisadour to remain attentive to the needs of its members and to act as close as possible to the reality on the ground.

## The Board of Directors of Maisadour

### From left to right:

**Véronique Philip, Bernard Tautia** (Vice-President), **Arnaud Tachon** (Deputy Vice-President), **Pierre Lassalle, Chantal Brèthes** (Vice-President), **Isabelle Hargous, Florian Lonné, Daniel Peyraube** (President), **Thierry Noireau** (Trainee Board Member), **Pierre Harambat** (Deputy President), **Nicolas Gemain, Virginie Petit, Jean-Luc Capes** (Vice-President), **Jean-Luc Blanc-Simon** (Deputy Vice-President), **Leslie Vives, Michaël Dolet-Fayet** (Deputy Vice-President).





# OUR COMPANY STRATEGY:

## 4 pillars for sustainable performance

Our company strategy is based on 4 pillars that support both our agroecological transition, our economic performance, and our commitments in terms of corporate social responsibility.

**1**

**An agroecological ambition supported by an innovative and sustainable seed offer**

**2**

**A value-creating financial model enabling long-term, sustainable growth**

**3**

**An attractive company driven by high-performing teams**

**A committed seed company delivering a positive territorial impact**

**4**

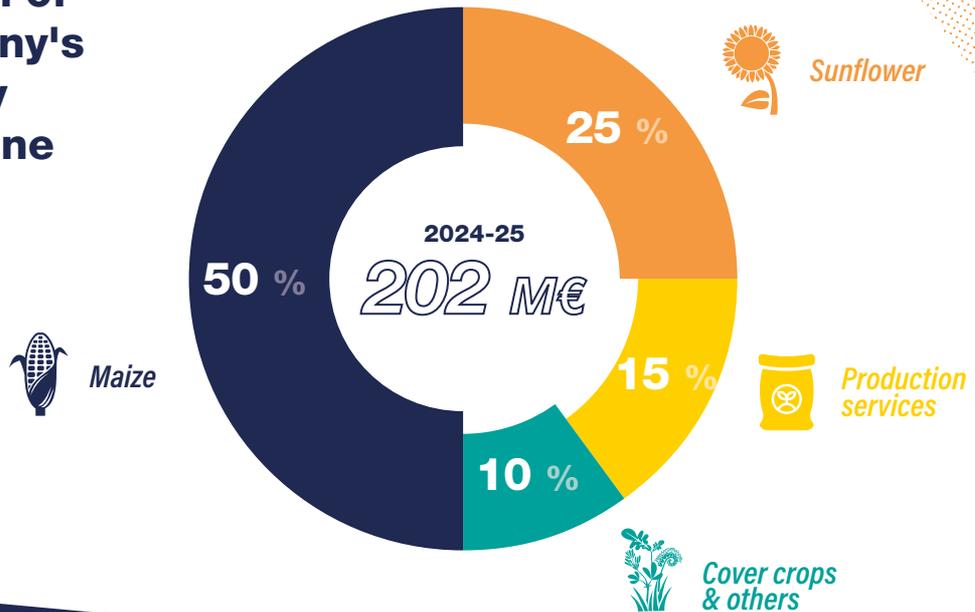
## The results of the financial year



# MAS Seeds®

## AS OF JUNE 30, 2025

### Breakdown of the company's revenue by business line



## We are continuing our transformation

*Thanks to the commitment of each and every one, we achieved our objectives for the campaign from June 2024 to June 2025, despite a context marked by geopolitical uncertainty, climate hazards and variability in agricultural markets. We are closing the financial year above budget, with revenue of €202 M, as well as solid control of our production costs. Certain topics remain nevertheless priorities, notably seed stock management and the optimization of Central purchasing. This year was also marked by the announcement of the strategic merger project between MAÏSADOUR and EURALIS. This outlook represents a real opportunity for our 2 cooperatives, in terms of economic performance and competitiveness, but also of commitment to serving the members. The case is now in the hands of the Competition Authority, and its decision is expected during 2026. I would like to thank all the teams for their commitment and professionalism throughout the campaign.*

**Ludovic Cousin, CEO – MAS Seeds®**

## Pillar 1



# An agroecological *AMBITION* supported by an innovative and sustainable seed offer

## Issue 1

Select high-performing maize and sunflower varieties adapted to climate change.

## Issue 2

Develop a range of agronomic cover crops suited to maize–sunflower rotations.

## Issue 3

Market seeds produced through regenerative agriculture, meeting the expectations of sustainable value chains.

↓ To support the evolution of the agricultural world, MAS Seeds® makes innovation a strategic focus. The company develops seeds capable of addressing the challenges of climate change and supports soil regeneration. Finally, production in regenerative agriculture constitutes a key lever for offering seeds with long-term performance and aligned with sector expectations.

## The KPIs

- The % of revenue from sales of products less than 3 years old (issue 1)
- The % of revenue coming from sales of sustainable products (issues 1 and 2)
- The growth of sales of cover crops and mixes (MAS4 range) (issue 2)



## Actions 2024-2025



### ISSUE 1

## Select high-performing maize and sunflower varieties adapted to climate change.

### ↓ The selection of maize and sunflowers adapted to climate change

The MAS Seeds® R&D teams concentrate their research efforts on the selection of maize and sunflower varieties adapted to climate change. Thanks to a large trial network, phenotyping, genotyping and the analysis of environmental conditions, they select resilient and high performing varieties, labelled WATERLOCK, GREEN+ and HELIOSMART. This year, 40% of the maize range was labelled WATERLOCK or GREEN+.



### → Cutting edge technologies to accelerate varietal selection

MAS Seeds® has significantly strengthened its research capacities in maize and sunflower by developing new imaging technologies in order to gain precision and improve phenotyping. Drones, an autonomous robot and an image analysis system make it possible to finely analyse the behaviour of varieties according to climate and selection conditions. The observations carried out using imaging technologies enrich the analyses from the genotyping service for faster and more sustainable decision making.



# 28%

of the 2024-2025 revenue comes from products less than 3 years old



### ↑ Sunflower: a range in full evolution

MAS Seeds® continues the transformation of its sunflower range with the arrival of new varieties from its latest genetic flows. The innovative lines provide better tolerance to broomrape (ORO), high yield levels and stable performance against agronomic hazards. These advances have confirmed the first varieties at the top of the market ranking hierarchy. The development of a complete range of sunflower varieties makes it possible to meet a maximum of agronomic situations encountered by farmers. Our ambition is to support farmers facing climate change and current agronomic constraints.



## ISSUE 2

### Develop a range of agronomic cover crops suited to maize–sunflower rotations.

#### Research into new agroecological practices

As part of its research programs, MAS Seeds® experiments with new agroecological practices adapted to maize and sunflower systems. Among these innovative practices, relay cropping consists of planting cover crops directly between maize rows in order to anticipate soil cover. This practice helps limit resource competition, protect soils from erosion, and stimulate biological activity, while preserving crop performance. Tested for the first time by the Agroecology R&D team, this approach has produced encouraging first results.



#### Strengthening the MAS4 range

MAS Seeds® continues the development of cover crops and forage mixtures designed to integrate efficiently into maize–sunflower rotations. Tested in several experimental stations in Europe, these mixtures help improve soil structure, stimulate biological activity through root systems, and provide agronomic benefits all year round. Cover crops help maintain soil structure, limit evaporation, suppress weeds, and preserve soil fertility, contributing to the success of crops the following season.



#### Commercialization of combined offers

To support farmers in the adoption of cover crops, MAS Seeds® is deploying combined offers that include maize seeds and cover crops tailored to farm needs. These combined offers allow farmers to secure their crop rotation, improve soil structure, and boost agronomic performance, while benefiting from a bundle offer.



## ISSUE 3

# Market seeds produced in regenerative agriculture, meeting the requirements of sustainable agricultural sectors

### First maize seeds produced in regenerative agriculture placed on the market

In 2025, MAS Seeds® placed on the market its first batches of maize seeds produced in regenerative agriculture. This commercialization marks a concrete step forward in meeting the growing expectations of sustainable agricultural and agri-food sectors in terms of durability.

A first partnership illustrates this dynamic: the Maïsadour cooperative integrated MAS Seeds® seeds from regenerative agriculture into the specifications of the "Regenerative Maize" production, confirming the market's interest in this type of offer.



# 41 %

of 2024-2025 revenue comes from sales of sustainable products



## Pillar 2



# A value-creating financial model enabling long-term, *SUSTAINABLE GROWTH*

## Issue 4

Ensure the company's long term performance and self-financing capacity.

## Issue 5

Promote responsible investments.

↓  
MAS Seeds® is undertaking a transformation aimed at sustainably strengthening its economic performance and its self financing capacity. At the same time, the company integrates responsibility and sustainability criteria into its investment choices, in order to reconcile value creation and long term growth.

### The KPIs

- EBITDA, which reflects our operational performance (issue 4)
- Free Cash Flow (FCF), which represents cash generation (issue 4)
- The % of CAPEX allocated to QHSE investments (issue 5)



## Actions 2024-2025

This year, MAS Seeds® strengthened the performance and robustness of its economic model by structuring its financial teams (in France and abroad) and by consolidating its management processes and tools. In parallel, the company maintained a sustained level of investment in research, in logistics and in production, in France as well as internationally.

### Modernization of the research station in Romania

Work has been carried out to modernize the infrastructure. The development plan was completely redesigned: new offices were installed, a high-tech cold room was created, and a storage space for machines was built. The old offices were renovated and transformed into open spaces. These improvements aim to enhance the overall performance of the site and encourage smoother collaboration between the commercial teams and R&D.



### Inauguration of the new research station in Germany

In July 2024, MAS Seeds® Germany celebrated the opening of its new R&D station in Herrieden, in the presence of employees, customers, partners, and local officials. The new, state-of-the-art research station is specifically dedicated to breeding the best silage maize hybrids for the entire European market. Present in Germany since 1989, this new breeding station illustrates MAS Seeds®'s commitment to accelerating silage maize research in order to provide European livestock farmers with innovative solutions to improve the quality of their forage and ensure more secure harvests..

### Modernization of the Haut Mauco plant

To improve the plant's performance, a modernization project was launched in 2024. The work was partially funded by the Nouvelle-Aquitaine region as part of the "Factory of the Future" program. In the fall of 2023, a monitoring system for corn drying was installed at the Haut-Mauco plant, enabling the measurement, regulation, and optimization of energy consumption. By 2030, the goal is to improve our industrial performance by 25%, while simultaneously reducing greenhouse gas emissions.



**82 %**

of our investments were allocated to QHSE.

## Pillar 3



# An attractive company driven by *HIGH-PERFORMING* teams



## Issue 6

Ensure safety and health at work.

## Issue 7

Support the development of teams and organizations.

## Issue 8

Improve diversity and inclusion within the company.



MAS Seeds® is committed to being a company where everyone can grow, thrive, and fully contribute to collective success. By cultivating a performance culture based on responsibility, cooperation, and skills development, the company strengthens its attractiveness and unites its teams around an ambitious common project.

## The KPIs

- Workplace accident frequency rate (TF1) (Issue 6)
- Involuntary departure rate (Issue 6)
- Percentage of employees trained each year (Issue 7)
- Percentage of internal mobility (Issue 7)
- Percentage of women in the leadership team (Issue 8)



## Actions 2024-2025

This year, MAS Seeds® has strengthened both its attractiveness and the performance of its teams through the implementation of training programs and the enhanced structuring of its HSE (Health, Safety, and Environment) approach. These commitments have resulted in encouraging outcomes: **60% of employees have received training in France and internationally, and the accident frequency rate (FR1) stands at 5.**

### Commercial Excellence Training Program

Developing the skills of our sales teams was one of our top priorities this year. A training program was rolled out to all sales staff. It focused on: optimizing sales organization and efficiency, strengthening customer knowledge and portfolio management, mastering customer relationship procedures, and using management tools. This approach aims to harmonize practices, structure working methods, and provide ongoing support to teams in achieving their objectives, placing customer satisfaction at the heart of their actions.



### Advisors trained in regenerative agriculture

To support the transition of our production network, all production technicians received training in regenerative agriculture over the past year. A training program for sales teams is currently being rolled out to, in turn, support our customers, distributors, and farmers in this transition. The training is provided by BIOSPHERES.



### Strengthening the HSE Manager Network

Structuring work has been undertaken to formalize and manage a network of HSE managers within the subsidiaries, promoting the harmonization of practices and the sharing of common standards across the company. This momentum has been accompanied by the deployment of local safety initiatives, facilitated by the provision of tools enabling teams to adapt prevention measures to the realities of each site. For example, a safety awareness day brought together all Haut-Mauco employees for four thematic workshops, contributing to strengthening the safety culture and team engagement.

The proportion of women among managers has reached

**34.5 %**

an increase this year.

## Pillar 4



# A committed seed company delivering a positive *TERRITORIAL IMPACT*



## Issue 9

Develop a carbon trajectory to strengthen our positive impact in our regions.

## Issue 10

Invest in all our regions to support economic activity and share the value created.

## Issue 11

Strengthen dialogue with all our stakeholders.



MAS Seeds® is working to strengthen its positive impact in each of its regions. By implementing its carbon trajectory, supporting agricultural sectors, and working closely with all its stakeholders, the company develops concrete actions at the local level.

## The KPIs

- Our carbon emissions (kg of carbon/tonne produced) (Issue 9)
- The value generated in the regions (in €M), which corresponds to local purchases and salaries. (Issue 10)
- The ratio of value generated in France compared to other regions (Issue 10)



## Actions 2024-2025

This year, MAS Seeds® structured an ambitious carbon plan covering the entire value chain. In parallel, the company continued its work with its stakeholders, particularly in Africa, supporting the development of agricultural practices. Finally, MAS Seeds® strengthened its commitment within professional bodies and through academic partnerships in order to support varietal innovation and agricultural transitions.

### → Deployment of the 3-parts Carbon Action Plan

MAS Seeds® is deploying a carbon action plan structured around three complementary pillars: the energy transition of its industrial sites, the shift in production practices towards regenerative agriculture, and the optimization of transport and logistics flows. This plan aims to sustainably reduce the company's carbon footprint across its entire value chain. The first actions are being deployed in France, including the modernization of drying facilities and training of the producer network in regenerative agriculture. Ultimately, these measures are intended to be rolled out to all subsidiaries.



### ↑ University Partnership in Germany

MAS Seeds® continued to strengthen its academic partnerships during the last campaign, notably with the Weihenstephan-Triesdorf University of Agriculture in Germany. These exchanges allowed for the sharing of ideas on upcoming projects and the identification of new opportunities for collaboration, particularly in the areas of research, quality control, and innovation. This partnership illustrates the commitment to creating lasting synergies between academia and the agricultural sector.

### ↓ MAS Seeds® in West Africa: Commitment to the Maize Sector

MAS Seeds® has strengthened its presence in West Africa by leveraging its subsidiary in Ivory Coast and the mobilization of its local teams. These teams support farmers in improving their agricultural performance, particularly through the promotion of hybrid seeds and training in production practices. In parallel, MAS is developing its network of R&D trials to select tropical maize hybrids adapted to the specific agro-climatic conditions of the region.



During the last campaign MAS Seeds® emitted

**105 kt**  
of carbon.

## MAS Seeds® ANNUAL REPORT

FINANCIAL YEAR FROM JUNE 30, 2024 TO JUNE 30, 2025

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**MAÏSADOUR**



**masseeds®**

ACT TOGETHER FOR A CHANGING AGRICULTURE

