

AGENDA

- ***** KEY POINTS
- RESULTS FOR THE FIRST SEMESTER 2019-2020
- NEWS
- CHALLENGES AND OUTLOOK FOR THE END OF FISCAL YEAR 2019-2020
- **SCHEDULE**
- **GLOSSARY**
- ***** APPENDICES



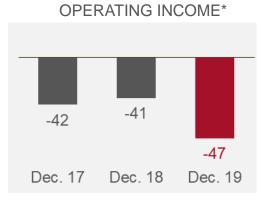
KEY POINTS

- Marked increase in sales for the first semester: +6.6% with current data⁽¹⁾, perfectly in line with the objectives for the fiscal year
 - Vegetable Seeds: measured growth in business over the 2nd quarter
 - Field Seeds: an activity driven by the dynamic impetus of business in South America

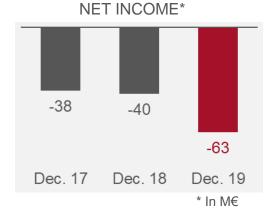
(1) +2.5% on a like-for-like basis

Income for the first semester down, in spite of the fine growth in the commercial margin









Outlook for 2019-2020: confirmation of the objectives of 2% to 3% business growth (on a like-for-like basis) and a current operating margin rate of at least 8%





REFERENCES

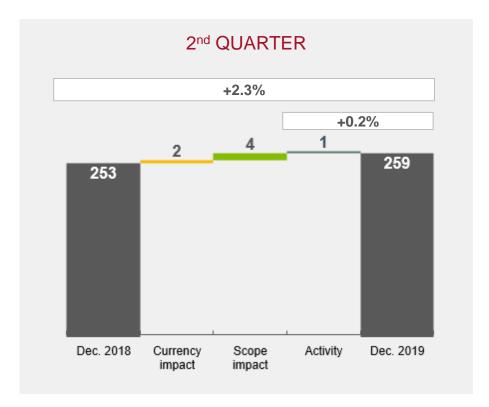
- Accounting reference
 - : IFRS on December 31, 2019
 - Application of IAS 29 concerning the treatment of hyperinflation in Argentina (also applied by Seed Co in Zimbabwe)
 - First application of the standard IFRS 16
 - First application of IFRIC 23, without any impact on Vilmorin & Cie's financial statements
- Scope
 - Acquisition of the companies Sursem and Geneze (South America. Field Seeds) finalized in December 2018
 - Disposal of the company Van Den Berg (Netherlands. Garden Products) finalized in June 2019
- Rates of the main currencies on December 31, 2019 (and December 31, 2018)

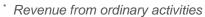
	ave	rage	close		
	Dec. 18	Dec. 19	Dec. 18	Dec. 19	
\$	1.15	1.11	1.15	1.12	
¥	129	120	126	122	
£	0.89	0.88	0.89	0.85	
TRY	6.44	6.36	6.06	6.68	
ILS	4.23	3.89	4.30	3.88	
BRL	4.48	4.49	4.44	4.52	
INR	81.94	78.58	79.73	80.19	
ARS	43.05	67.21	43.05	67.21	
MXN	22.35	21.46	22.49	21.22	
UAH	31.85	27.44	31.68	26.72	
RUB	76.13	71.20	79.72	69.96	

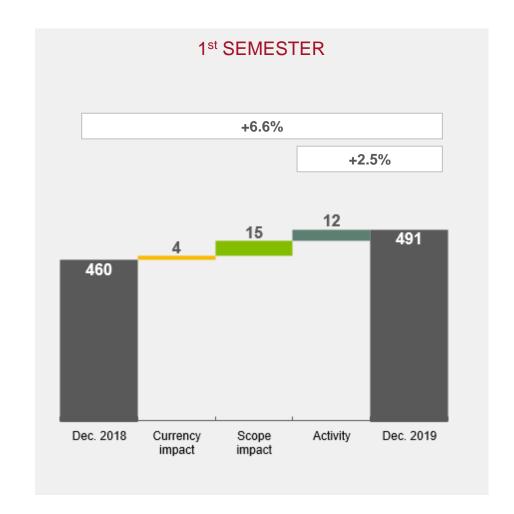


CONSOLIDATED SALES*

In M€









ACTIVITY AND PERFORMANCES OF VEGETABLE SEEDS

In M€	12.31.17	12.31.18	12.31.19	Variation ⁽¹⁾ (12.31.19 vs 12.31.18)	
Sales	248.7	239.2	248.4	+3.9% ⁽²⁾	
Operating income	1.0	(11.2)	(17.0)	-5.8 M€	
Operating margin rate	0.4%	-4.7%	-6.8%	-2.1 pts	(1) With current data(2) +1.9% on a like-for like basis

- Measured business growth over the 2nd quarter (+3%⁽¹⁾), resulting in an increase in business of 3.9%⁽¹⁾ for the semester
- Sales growth in all zones, with the exception of Asia (delays in carrot orders in China)
 - · Particularly dynamic business in North and South America and in the Middle East
 - · Quality performances in particular for tomato, onion, pepper and carrot
 - ⇒ Vilmorin & Cie can confirm, at the end of the semester, its position as No. 1 worldwide for vegetable seeds
- Reduction of the commercial margin rate (1.3 points) due to:
 - an increase in production costs for certain crops such as onion
 - and an increase in third party brand sales
- Moderate increase in operating charges (+2.7% on a like-for-like basis)
- Consequently, operating margin down 2.1 points on a half-yearly basis



ACTIVITY AND PERFORMANCES OF FIELD SEEDS

In M€	12.31.17	12.31.18	12.31.19	Variation ⁽¹⁾ (12.31.19 vs 12.31.18)	
Sales	197.9	209.0	228.9	+9.5% ⁽²⁾	_
Operating income	(29.9)	(16.3)	(18.4)	-2.1 M€	(1) With current data(2) +2.5% on a like-for-
Operating margin rate	-15.1%	-7.8%	-8.0%	-0.2 pt	like basis

- Fine growth in sales for the first semester (+9.5 %⁽¹⁾), as a result of a very good 1st quarter, and in spite of virtual stability in business posted over the 2nd quarter (+0.2%⁽¹⁾)
- Europe: sales down, mainly due to a delay in sales of corn seed compared with the end of 2018
 - · Nevertheless orders look promising for the corn seed campaign and higher than last year
 - · Sunflower seed orders are holding up well
 - Excellent rapeseed campaign, in spite of a strong drop in acreage, demonstrating very significant gains in market shares
 - Drop in sales of straw cereals (wheat, barley) and sales of forage seeds
- South America: strong business growth and reinforced commercial presence on this continent with such great potential
 - Drop in sales for the first corn campaign (safra) but a promising start to the 2nd campaign (safrinha), in a more favorable market environment this year (prices, acreage)
 - Very high growth in sales of soybean seeds in Brazil and noticeable increase of sales in Argentina, in particular through the integration of the company Sursem, acquired in December 2018
- Increase of 6.2 points in the consolidated commercial margin rate, as a result of the strong increase in the rapeseed activity in Europe and the considerable increase in margins in South America and in Asia
- Increase in the operating charges (+6.4% on a like-for-like basis, excluding an exceptional income resulting from the partial demerger of Biogemma)
- As a result of these factors, virtual stability of the operating margin for the semester



ASSOCIATED COMPANIES

In M€	12.31.17	12.31.18	12.31.19	Variation (12.31.19 vs 12.31.18)
Income from associated companies	(26.6)	(7.9)	(22.4)	-14.5 ⁽¹⁾

(1) With current data

- AgReliant (Field Seeds. North America)
 Loss for the semester of 20.3 M€ (base 50%) slightly down compared to December 31, 2018:
 - Slower start to the campaign (corn, soybean), in comparison to a campaign which had begun early the previous fiscal year
 - Nevertheless, orders for corn seed are currently higher than last year, in the context of fairly stable acreage expected for corn
- Seed Co (Field Seeds. Africa)

Loss for the semester, <u>on September 30, 2019</u>, of 0.2 M€, down compared with 2018-2019, which took into account a revaluation profit of 11 M€, as a result of the financial and legal reorganization of Seed Co's international activities:

- In Zimbabwe, business affected by a strong monetary impact, a direct consequence of the introduction of the RTGS dollar in the country
- Strong growth in sales on the other African markets



OTHER ITEMS IN THE ANALYSIS OF CONSOLIDATED PERFORMANCES

- Main impacts of the application of IFRS 16 on the income statement
 - EBITDA: +12.8 M€
 - Operating income: +1.9 M€
 - Financial income: -1.6 M€
- Deterioration of the financial income (-3.6 M€)
 - Increase in interest costs of 5.8 M€, as a result of the increase in average indebtedness, and of the recording of interest costs of 1.6 M€ on lease obligations, due to the application of IFRS 16
 - Improvement of the exchange loss, at -4.5 M€ as opposed to -6.7 M€ the previous fiscal year
- Stability in the tax income (+0.5 M€) compared to fiscal year 2018-2019



PERFORMANCE 1ST SEMESTER: EVOLUTION OF NET INCOME (NI) FOR THE SEMESTER

In M€ -23.8 0 -10 -22,3 -20 -30 -40 -39,6 -28,5 -50 -3,6 -60 0,5 -63,4 -14,5 -70 -NI 12.31.2018 Commercial Operating charges Financial Income from Income taxes NI 12.31.2019 margin income associated companies





1/ With regard to gene editing: Vilmorin & Cie has access to the most recent technologies

Signature, at the end of 2019, of a non-exclusive license agreement with Corteva Agriscience⁽¹⁾ and the Broad Institute (United States)

- Agreement granting access to the gene editing techniques known as Crispr-Cas9 for agricultural use
- Crispr-Cas9: a reference technology that is complementary to the Crispr-Cpf1 technology, to which Vilmorin & Cie also has access
- ⇒ Confirmation of the willingness and capacity of Vilmorin & Cie to work through collaborations



Vilmorin & Cie thus has a wide range of genome editing tools, which will enable it to increase the efficiency of its research

(1) The agreement was formally signed with Pioneer, now known as Corteva Agriscience.



2/ With regard to GM corn strategy: Vilmorin & Cie continues to progress

A strategy structured around several complementary focuses:

Existing agreements providing Vilmorin & Cie with access to GM corn traits in the United States, South America and South Africa

Exploitation of long-term license agreements concluded with Syngenta in 2015 (for a period of 20 years)

- Access to current and future GM corn traits developed by Syngenta
- Possibility of combining these traits with those developed by Genective

Research carried out by Genective,

a 50/50 joint venture with the German seed company KWS, devoted to the development of proprietary GM corn traits





Vilmorin & Cie aims eventually to offer a proprietary range of genetically modified corn seed varieties



2/ With regard to GM corn strategy: Vilmorin & Cie continues to progress

Latest news: Signing of a partnership agreement between Genective and AgBiome, a leading American company specializing in microbial technology for crop protection



 Partnership which will give Genective access to all the genes of resistance to insects identified par AgBiome



- ⇒ A multi-year program that will provide Genective with considerable capabilities to discover new modes of action:
 - to fight against the main corn pests
 - as an alternative to agrochemical treatment products

Vilmorin & Cie will thus be able to position itself among the few global players providing these technologies



- ❖ 3/ With regard to funding: Vilmorin & Cie signs a long-term funding agreement dedicated to research with the European Investment Bank
 - Funding of a total of 170 million euros⁽¹⁾, finalized with highly favorable conditions
 - Funding that will be dedicated to Vilmorin & Cie's research projects
 - ⇒ Confirmation of Vilmorin & Cie's capacity to diversify its financial resources, making them more flexible



An operation that illustrates the support of a major European institution to Vilmorin & Cie's strategy on seed research

(1) The funding involves two maturity tranches at 5 and 7 years.



CONTINUED INTERNATIONAL DEVELOPMENT

1/In Africa: Intensification of the collaboration with Seed Co.

Creation of a joint venture in Ghana, in partnership with Seed Co

- Joint venture primarily dedicated to corn seeds, operationally established between Vilmorin & Cie and Seed Co International, and equally owned by the two companies
- Objective: specifically address the West and Central African market, on which Seed Co was not present
- ⇒ Confirmation of the complementarity between Vilmorin & Cie and Seed Co, the leading African seed company, of which Vilmorin & Cie is the reference shareholder⁽¹⁾





Vilmorin & Cie confirms its desire to significantly accelerate its expansion in Africa, a continent which promises considerable development

(1) On December 31, 2019, Vilmorin & Cie held 29.4% of Seed Co Limited's capital stock and 31% of Seed Co International.



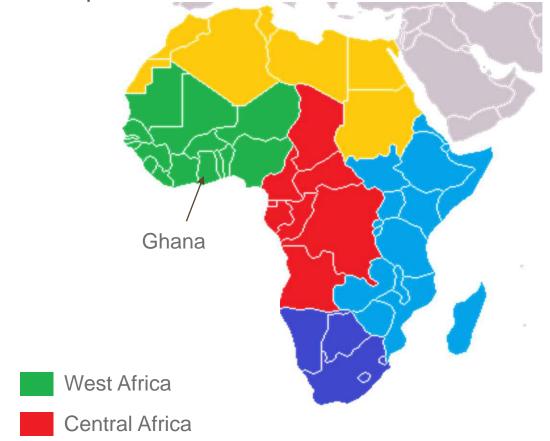
CONTINUED INTERNATIONAL DEVELOPMENT

❖ 1/In Africa: Intensification of the collaboration with Seed Co

Creation of a joint venture in Ghana, in partnership with Seed Co

The market for corn in West and Central Africa:

- Nearly 17 million hectares of corn grown (around 45% of corn acreage in Africa)
 - almost all for family farming
 - a few commercial operations (development of poultry farming)
 - low yields
 - ⇒ a market that is currently undervalued
- 56% white corn and 44% yellow corn (vs 73% white corn overall in Africa)



Sources: USDA, internal.



CONTINUED INTERNATIONAL DEVELOPMENT

2/ In China: Vilmorin & Cie is well-placed to benefit from development perspectives on the corn market

Towards an opening of the Chinese market to GM corn

- Announcement of the Chinese Ministry of Agriculture at the end of December 2019: project to issue biosafety certificates for two corn traits (and one soybean trait), paving the way for their production in the country
- · Until now, only GM cotton is authorized for growing in China

In China, Vilmorin & Cie has a structured organization for corn including:

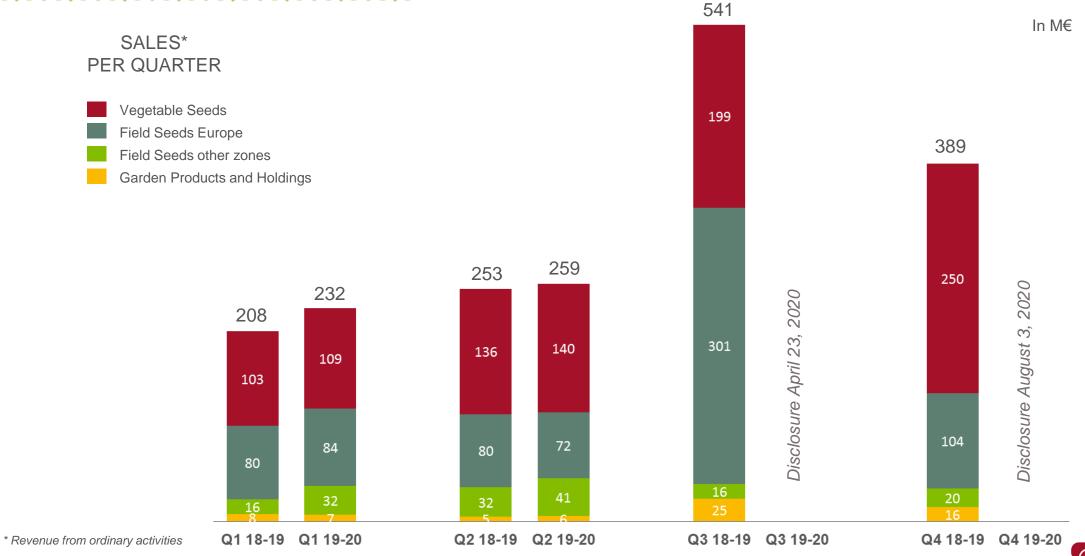
- A network of research centers, located in accordance with corn types
- A production and sales structure, held by 45%: Hengji Limagrain Seeds
- Possible support, in particular from Syngenta's GM corn trait platform







A DECISIVE SECOND SEMESTER DUE TO THE SEASONAL NATURE OF BUSINESS



VEGETABLE SEEDS

Challenges for the end of the fiscal year

- Continuation, over the most important period of the fiscal year, of the strengthening of the commercial positions
- Ability to materialize development potential in Asia
- Good control over margin levels
- Control over the evolution of operating charges

Objective for 2019-2020 confirmed





Reinforce position as No. 1 worldwide

^{**} On a like-for-like basis Sales at the end of January 2020 not audited



^{*} On a like-for-like basis

FIELD SEEDS

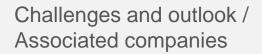
Challenges for the end of the fiscal year

- Definitive evolution of the allocations of cultivated acreage and the prices of agricultural production
- Materialization of the promising start for corn seed orders, in Europe and in Brazil
- Perfect availability of corn seed and good management of margins in Europe, bearing in mind the evolution of procurement costs

Objective for 2019-2020 confirmed



S2: **67.8**% of total sales in 2018-2019 **68.2**% of total sales in 2017-2018



- → AgReliant: Confirmation of the increase in orders for corn seed
- → Seed Co: Confirmation of the fine performance achieved over the first semester on the different African markets

Strengthen positions in regions where we are established

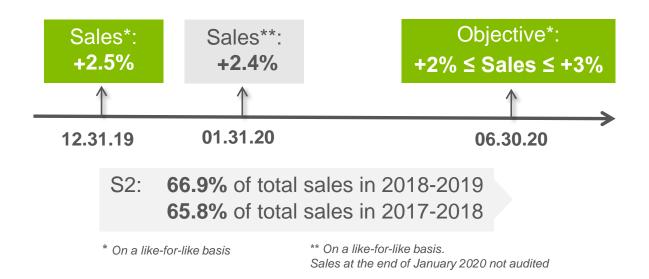
* On al like-for-like basis

** On a like-for-like basis Sales at the end of January 2020 not audited



OBJECTIVES 2019-2020

Confirmation of objectives for sales and current operating margin rate



Current operating margin rate of at least 8%, including research investment > 255 M€

- Aim for a contribution from associated companies* of at least 20 million euros
- * Main companies concerned AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds)
- Subject to the impact of the evolution of the world health situation on the economic environment



STRATEGIC ORIENTATIONS

- Objectives 2019-2020 that should ensure continuation of the business growth trajectory, in a world seed market that basically remains promising
- Confirmation of Vilmorin & Cie's capacity to offer resilient mid- and long-term development perspectives, based on a specific development model:
 - An offer focused on seeds and know-how in plant breeding, to help meet food challenges
 - Vilmorin & Cie, a true alternative to the agrochemical industry, which offers farmers an integrated model



Vilmorin & Cie, 4th largest seed company worldwide and the world's No. 1 non-agrochemical seed company





THURSDAY MARCH 5, 2020

Registration with the AMF of the update of the annual report for 2018-2019.

THURSDAY APRIL 23, 2020⁽¹⁾

Disclosure of sales at the end of the 3rd quarter 2019-2020

MONDAY AUGUST 3, 2020⁽¹⁾

Disclosure of sales for fiscal year 2019-2020

WEDNESDAY OCTOBER 14, 2020⁽¹⁾

Disclosure of results for fiscal year 2019-2020

FRIDAY DECEMBER 11, 2020

Annual General Meeting of Shareholders in Paris

(1) Disclosure after trading on the Paris Stock Market Dates provided as an indication only and liable to be changed



For any further information:

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Vilmorin & Cie

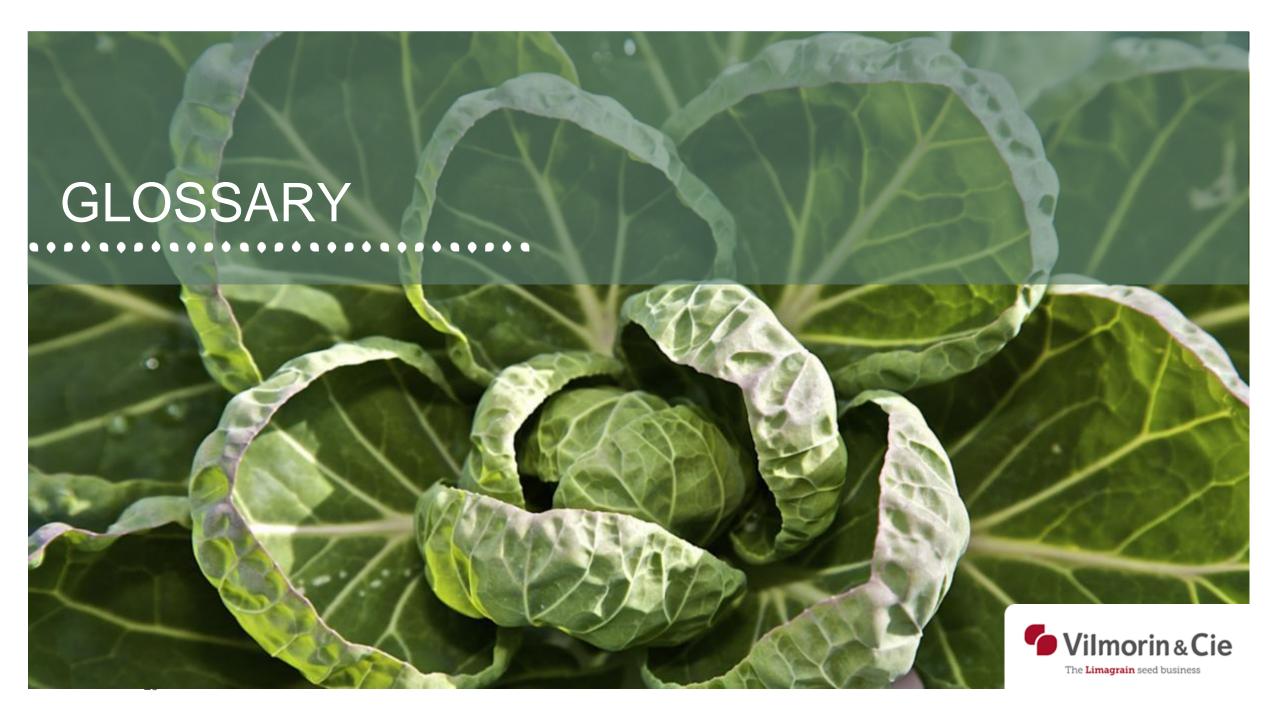
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Consult all the financial information on: www.vilmorincie.com





Current data:

Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.

Current operating margin:

The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.

EBITDA:

The EBITDA is defined as the operating result to which are added any provisions for depreciation, amortization and impairment.



Financial indebtedness:

Financial indebtedness corresponds to the financial debts less cash and cash equivalents.

Like-for-like data:

Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2018-2019 is restated with the average rate for fiscal year 2019-2020, and any other changes to the scope, in order to be comparable with data for fiscal year 2019-2020.

Variations in the consolidated scope come from the acquisition of the companies Sursem and Geneze (South America. Field Seeds) finalized in December 2018 and from the sale of the company Van Den Berg (Netherlands. Garden Products) in June 2019.

Research investment:

Research investment corresponds to gross research expenditure before recording as fixed assets any research costs and research tax relief.





APPENDICES

GOVERNANCE



THE BOARD OF DIRECTORS

- Changes to Vilmorin & Cie's Board of Directors
 - Appointment of **Sébastien VIDAL** as **Chairman and CEO**⁽¹⁾, to replace Philippe AYMARD.
 - Appointment of Marie-Yvonne CHARLEMAGNE as Independent Board Member, to replace Miriam MAES⁽²⁾.
 - Co-optation, by the Board Meeting of February 26, 2020, of **Philippe BLATEYRON** as Board Member. Philippe BLATEYRON is a farmer and has been a Board Member of Limagrain since 2009; he has been Vice President since January 2020 and has held several mandates in the Group's different divisions.

Composition of the Board of Directors on February 26, 2020















From left to right:

Sébastien VIDAL, Philippe BLATEYRON, Annick BRUNIER, Marie-Yvonne CHARLEMAGNE, Mary DUPONT-MADINIER, Claude RAYNAUD and Pascal VIGUIER

- (1) By the Board Meeting held following the Annual General Meeting of December 6, 2019, and which also confirmed Daniel JACQUEMOND's mandate as Delegate CEO.
- (2) At the Annual General Meeting of December 6, 2019.





CONTEXT OF THE DIFFERENT MARKETS

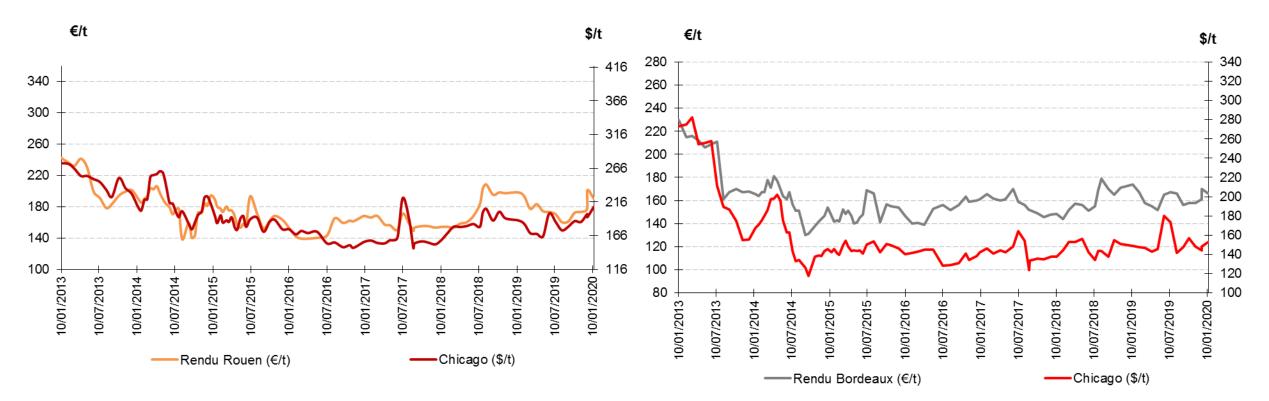
FEBRUARY 27, 2020



FIELD SEEDS TRENDS

Price of wheat. Rouen: 190 €/tn Chicago: 209 \$/tn January 2020

Price of corn. Bordeaux: 166 €/t Chicago: 153 \$/t January 2020



Sources: Stratégie Grains, internal – January 2020



FEBRUARY 27, 2020

FIELD SEEDS TRENDS

Corn acreage

United States ≈ Acreage

Greater Europe*

✓ Acreage

Sunflower acreage

Greater Europe*

Acreage

Brazil

✓ Safra acreage

✓ Safrinha acreage





Vilmorin & Cie



► KEY FINANCIAL DATA FOR THE 1ST SEMESTER 2019-2020

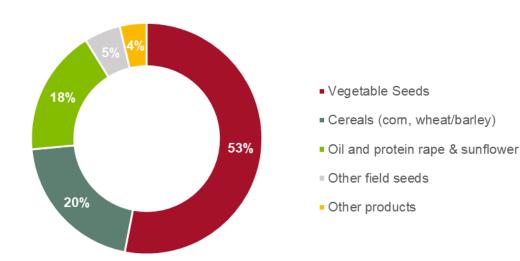


CONSOLIDATED SALES ON DECEMBER 31, 2019

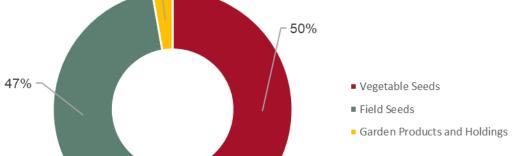
SALES* PER DIVISION

* Revenue from ordinary activities

SALES PER PRODUCT*

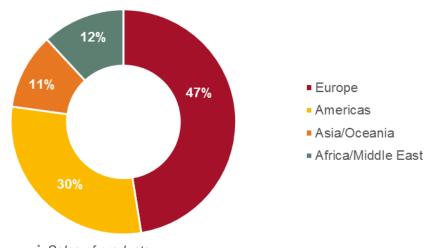


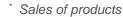
Sales of products



3% -

SALES PER GEOGRAPHICAL ZONE*

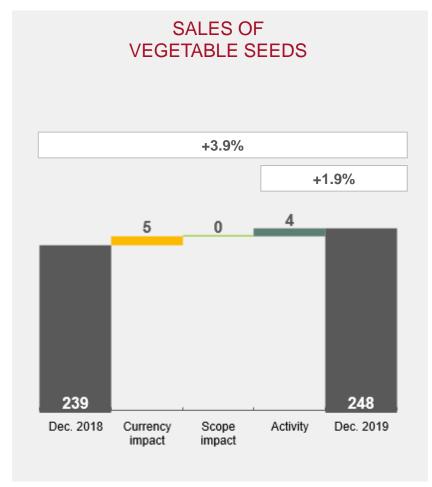




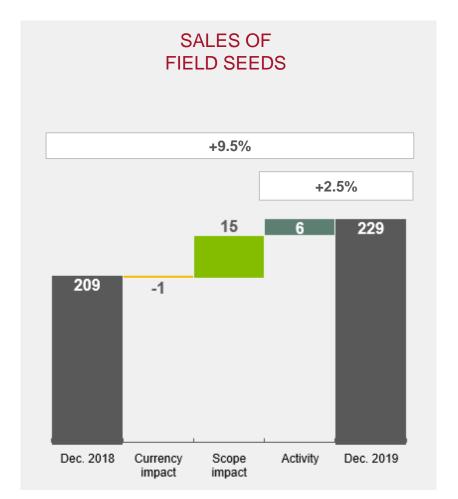


SALES* PER ACTIVITY

In M€



FEBRUARY 27, 2020



^{*} Revenue from ordinary activities after application of IFRS 11 (i.e. excluding AgReliant)



^{*} Revenue from ordinary activities

INCOME STATEMENT

In M€	12.31.2018	12.31.2018 restated for IFRS 16	12.31.2019	Variation with current data	Variation vs 12.31.2018 restated
Sales	460.4	460.4	490.8	+6.6%	+6.6%
Commercial margin	233.0	233.0	255.3	+22.3 M€	+22.3 M€
Commercial margin rate	50.6%	50.6%	52.0%	+1.4 pt	+1.4 pt
Operating income	-40.5	-39.2	-46.7	-6.2 M €	-7.5 M€
Operating margin rate	-8.8%	-8.5%	-9.5%	-0.7 pt	-1.0 pt
Financial income	-19.4	-21.0	-23.0	-3.6 M€	-2.0 M€
Income from associated companies	-7.9	-7.9	-22.4	-14.5 M€	-14.5 M€
Income taxes	28.2	28.3	28.7	+0.5 M€	+0.4 M€
Net income	-39.6	-39.8	-63.4	-23.8 M€	-23.6 M€
Group share of net income	-39.2	-39.4	-61.9	-22.7 M€	-22.5 M€



INCOME STATEMENT – OPERATING CHARGES

In M€	12.31.2018	12.31.2018 restated for IFRS 16	12.31.2019	Variation with current data	Variation vs 12.31.2018 restated
Marketing and sales	-93.8	-93.8	-100.4	+7.0%	+7.0%
Research and development	-96.0	-96.0	-107.8	+12.3%	+12.3%
Administration and other charges	-93.3	-92.0	-97.7	+4.7%	+6.2%
Impairments	-0.9	-0.9	0.1	+1.0 M€	+1.0 M€
Reorganization	-1.5	-1.5	-0.9	-(0.6) M€	-(0.6) M€
Disposal of assets	12.0 (CG)	12.0 (CG)	4.7 (CG)	-7.3 M€	-7.3 M€
Net operating charges	-273.5	-272.2	-302.0	+(28.5) M€	+(29.8) M €

CG = Capital Gains



KEY FIGURES PER ACTIVITY (CONTRIBUTION TO CONSOLIDATED RESULTS)

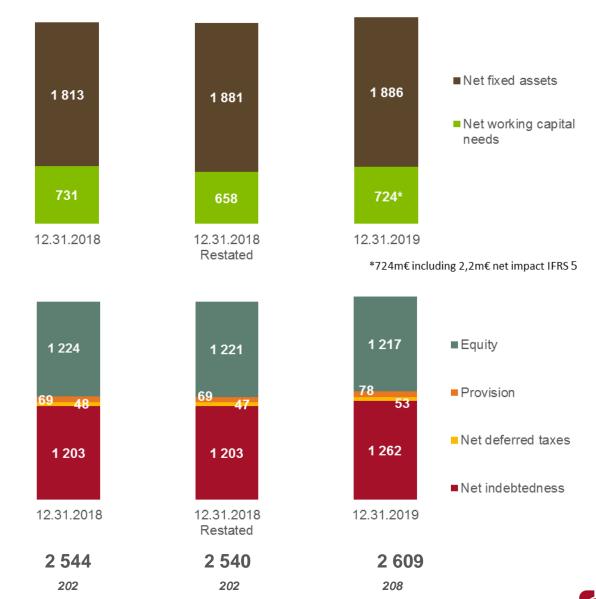
	Sales*		Operating income		Net income	
In M€	12.31.2018	12.31.2019	12.31.2018	12.31.2019	12.31.2018	12.31.2019
Vegetable Seeds	239.2	248.4	-11.2	-17.0	-12.1	-12.4
Field Seeds	209.0	228.9	-16.3	-18.4	-18.5	-38.5
Garden Products & Holdings	12.2	13.5	-13.0	-11.3	-9.0	-12.5
Consolidated	460.4	490.8	-40.5	-46.7	-39.6	-63.4



^{*} Revenue from ordinary activities

BALANCE SHEET STRUCTURE

In M€



Total balance sheet

including cash and bank

FEBRUARY 27, 2020

IMPACTS OF THE STANDARD IFRS 16 ON THE INCOME STATEMENT

• •	••••••	•••••	Amount in M€				
	Leases	Cancellation of rents on operating leases	12.8	In M€	\$1 2019/2020 before IFRS 16	Impact IFRS 16	\$1 2019/2020 including IFRS 16
				Revenue from ordinary activities	490.8		490.8
	Depreciation,	Amortization		Cancellation of leases		12.8	1 12.8
	Amortization & Impairment	of new "assets" (right-of-use)	-10.9 2	EBITDA	58.1	12.8	70.9
				Amortization of lease contracts		-10.9	2 -10.9
	Financial income	Financial interest related	-1.6 3	Operating income	-48.6	1.9	-46.7
		to leases		Profit from associated companies	-22.4		-22.4
				Interest costs Interest costs related to leasing contracts	-16.9	-1.6	-16.9 3 -1.6
	Othorna	Defermed torres	0.4	Other financial income and charges	-4.5 28.8	0.4	-4.5
	Others	Deferred taxes	-0.1 4	Income taxes	28.8	-0.1	4 28.7
				Net income for the period	-63.6	0.2	-63.4
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IMPACTS OF THE STANDARD IFRS 16 ON THE BALANCE SHEET

		Amount in M€			
Assets	Right-of-use leased assets	70.4 1	In M€	S1 2019/2020 before IFRS 16	Impact IFRS 16
Equity	Impact of the retrospective method	(2.5) 2	Intangible fixed assets Tangible fixed assets Right-of-use leased assets	1,172.9 291.4	-0.7 71.1
Liabilities	Lease obligations	73.8	Financial fixed assets Deferred taxes Current assets Cash and cash equivalents TOTAL ASSETS	351.1 25.2 1,251.3 207.9 3,299.8	71.3
Others	Deferred taxes on assets	0.9 4	Consolidated equity Financial debts Lease obligations	1,219.2 1,469.8	-2.5 -0.4 74.2
			Other liabilities TOTAL LIABILITIES	610.8 3,299.8	71.3



FEBRUARY 27, 2020

