

A close-up photograph of several bright red bell peppers with green stems, filling the entire background. A semi-transparent dark red rectangular box is overlaid on the left side, containing white text.

SALES AT THE END OF THE 3RD QUARTER 2019-2020

APRIL 23, 2020

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AGENDA

- ❖ KEY POINTS
- ❖ GLOBAL HEALTH CRISIS: UPDATE ON THE SITUATION
- ❖ SALES AT THE END OF THE THIRD QUARTER 2019-2020
- ❖ OUTLOOK 2019-2020
- ❖ SCHEDULE AND CONTACTS
- ❖ *GLOSSARY*



KEY POINTS



- ❖ A 3rd quarter 2019-2020 with growth of 5.5%*, marked by a good momentum, both in Vegetable Seeds and Field Seeds
 - ❖ Vegetable Seeds: a strong increase in sales for the 3rd quarter: +8.6%*
 - ❖ Field Seeds: solid business growth over the 3rd quarter: +5%*
- ❖ Consequently, sustained growth in aggregate sales (9 months): + 6%*
- ❖ A 4th quarter with particularly decisive challenges, given the global health crisis

**With current data*

GLOBAL HEALTH CRISIS UPDATE ON THE SITUATION

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UPDATE ON THE SITUATION

❖ A twofold priority for Vilmorin & Cie

Ensure the health and safety of
all our employees, customers and
stakeholders

The top priority

⇒ Implementation of all the health and organizational measures necessary and recommended by the government authorities in the different countries where we are located

Ensure the continuity of our activities

*A fundamental role for Vilmorin & Cie, as a seed company, in the context of this crisis:
seeds secure the food of today and especially that of tomorrow*

⇒ Vilmorin & Cie's capacity to adapt and secure its operational organization quickly and efficiently

⇒ Total mobilization of the teams

⇒ Almost all the industrial sites and research centers continue to operate to serve farmers and vegetable growers

AN UNUSUAL MONTH OF MARCH, DUE TO THE UNPRECEDENTED HEALTH CRISIS

❖ Extremely dynamic increase in the seeds activity

- Sales growth higher than 15%* both in vegetable seeds and field seeds

⇒ A rise certainly due in part to anticipated orders

❖ A sudden halt (temporary) for the Garden Products business

- A drop in sales of about 40%*, after strong growth in January and February

⇒ Business directly impacted by the closure of garden centers and DIY stores

**On a like-for-like basis*

SALES AT THE END OF THE THIRD QUARTER 2019-2020 (ON MARCH 31, 2020)

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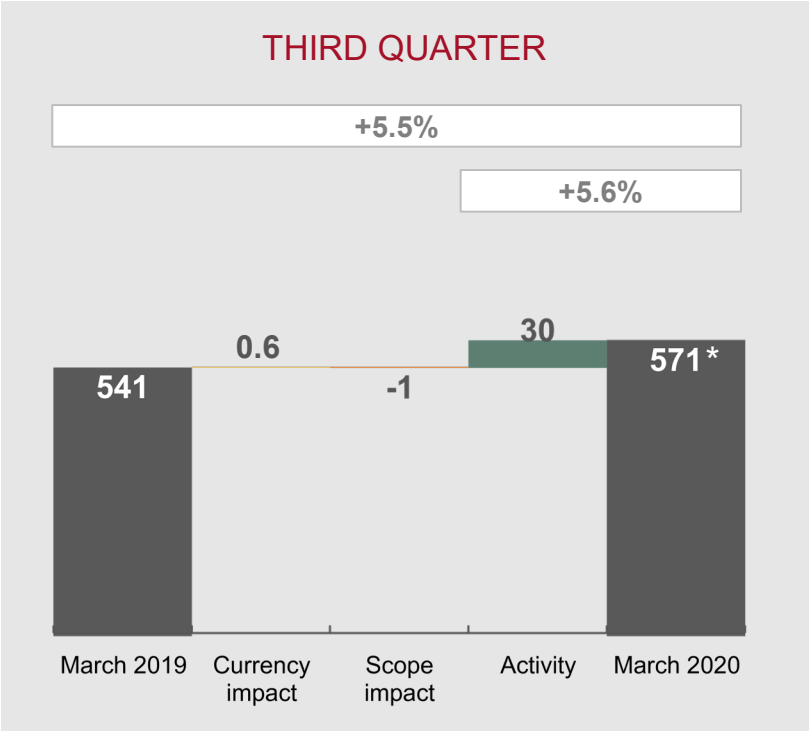
REFERENCES

- ❖ Accounting reference
 - ❖ IFRS on March 31, 2020
- ❖ 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) in June 2019
- ❖ Rates of the main currencies on March 31, 2020 (and March 31, 2019)

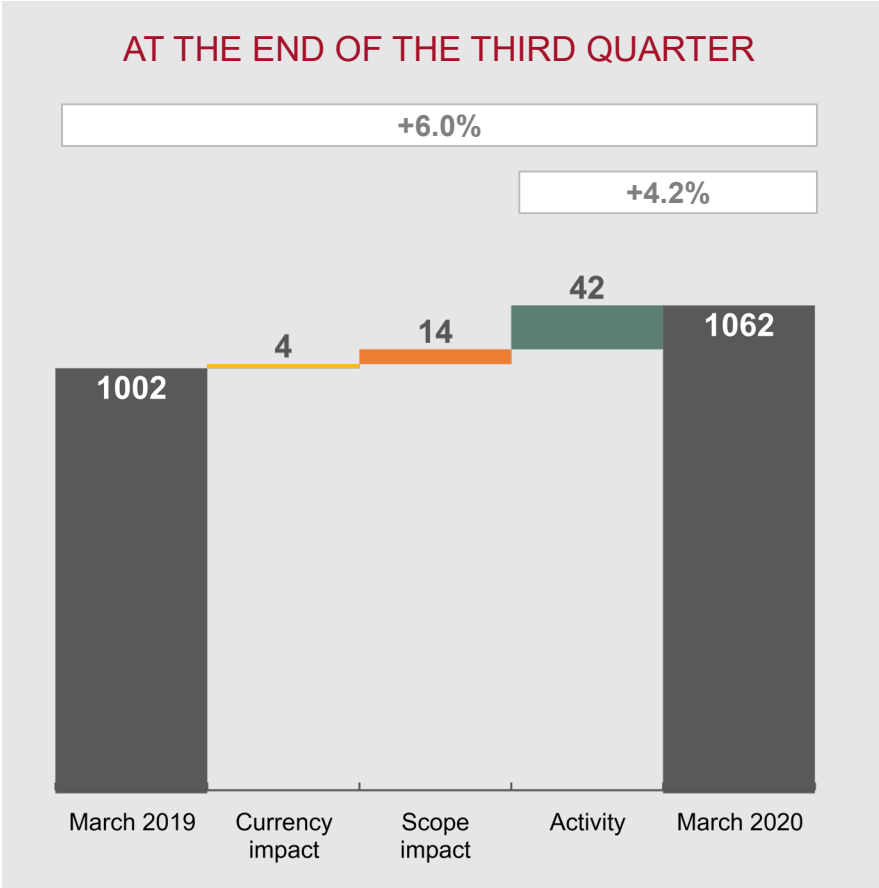
	average		close	
	March 2019	March 2020	March 2019	March 2020
\$	1.15	1.11	1.12	1.10
¥	128	120	124	119
£	0.88	0.87	0.86	0.89
TRY	6.33	6.49	6.34	7.21
ILS	4.20	3.88	4.08	3.90
BRL	4.41	4.63	4.39	5.70
INR	81.32	79.01	77.72	82.90
ARS	48.74	70.65	48.74	70.65
MXN	22.17	21.66	21.69	26.18
UAH	31.57	27.52	30.71	30.31
RUB	75.71	72.03	72.86	85.95

CONSOLIDATED SALES*

In M€



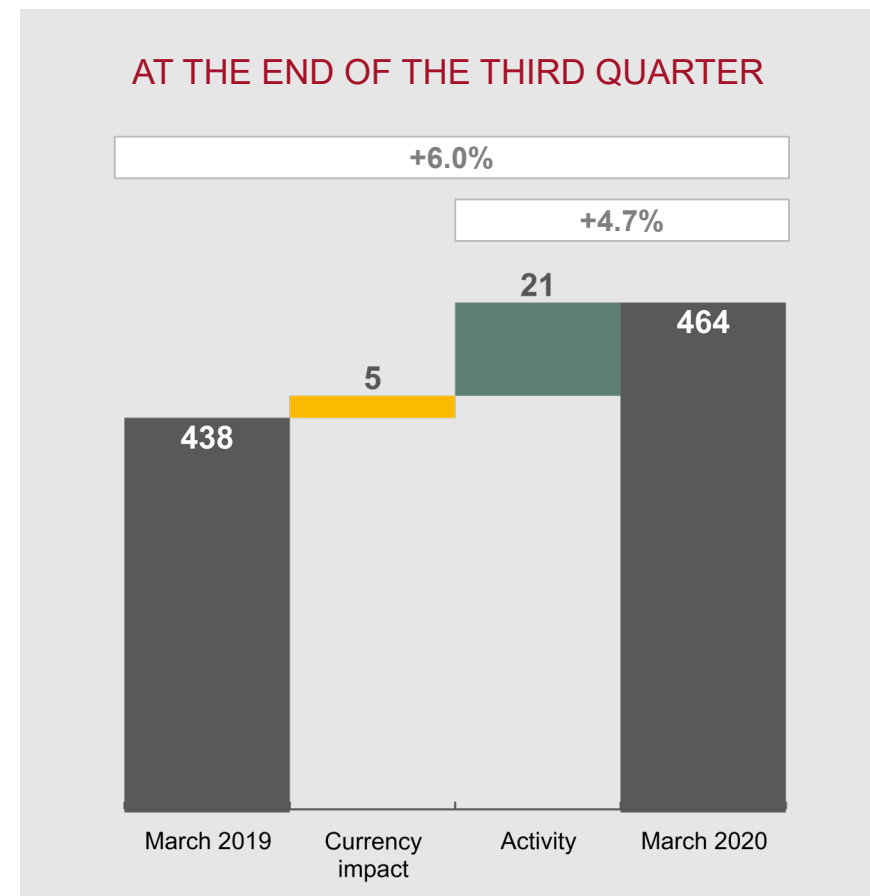
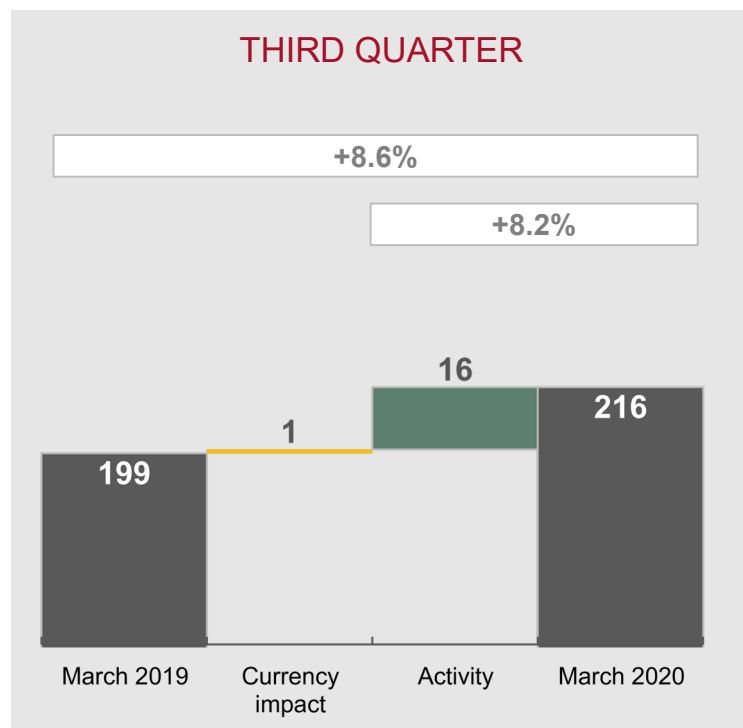
**of which:*
Vegetable Seeds: 216
Field Seeds: 333



**Revenue from ordinary activities*

SALES OF* VEGETABLE SEEDS

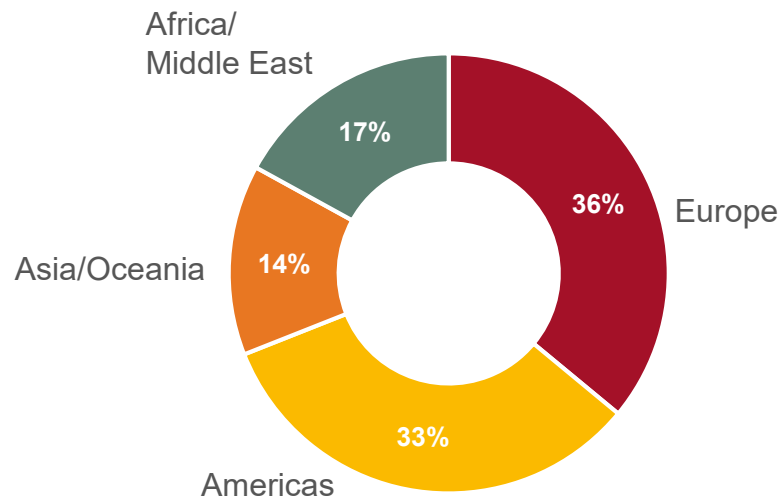
In M€



*Revenue from ordinary activities

SALES OF VEGETABLE SEEDS

ANALYSIS OF SALES* OF VEGETABLE SEEDS PER GEOGRAPHICAL ZONE



*Sales of products

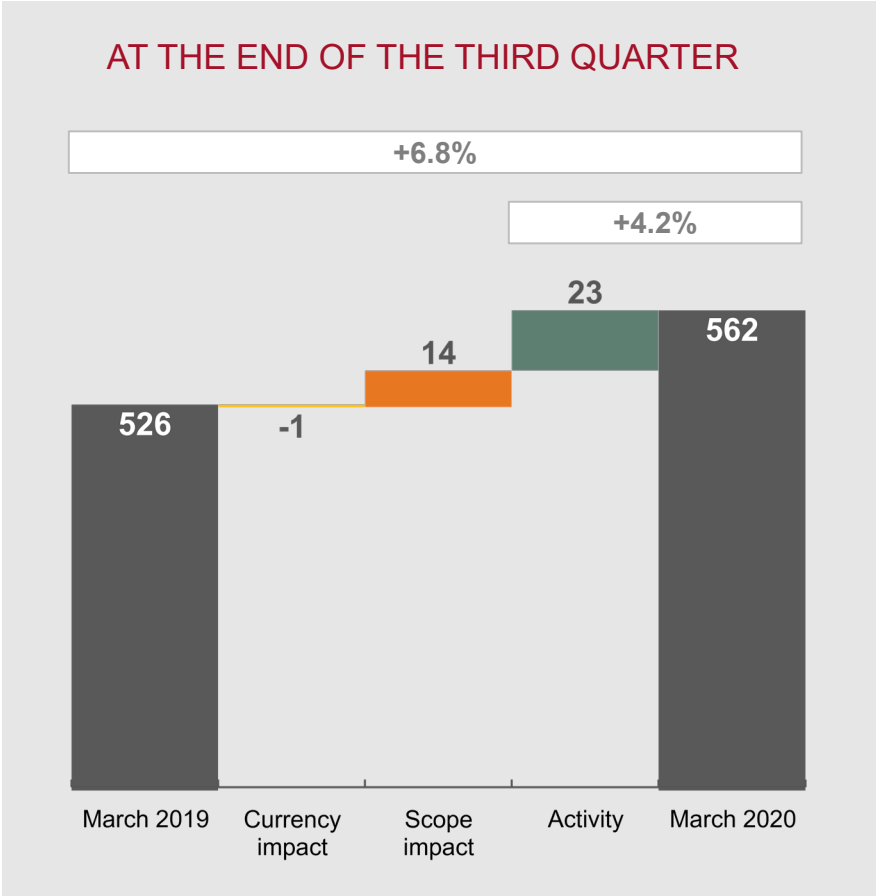
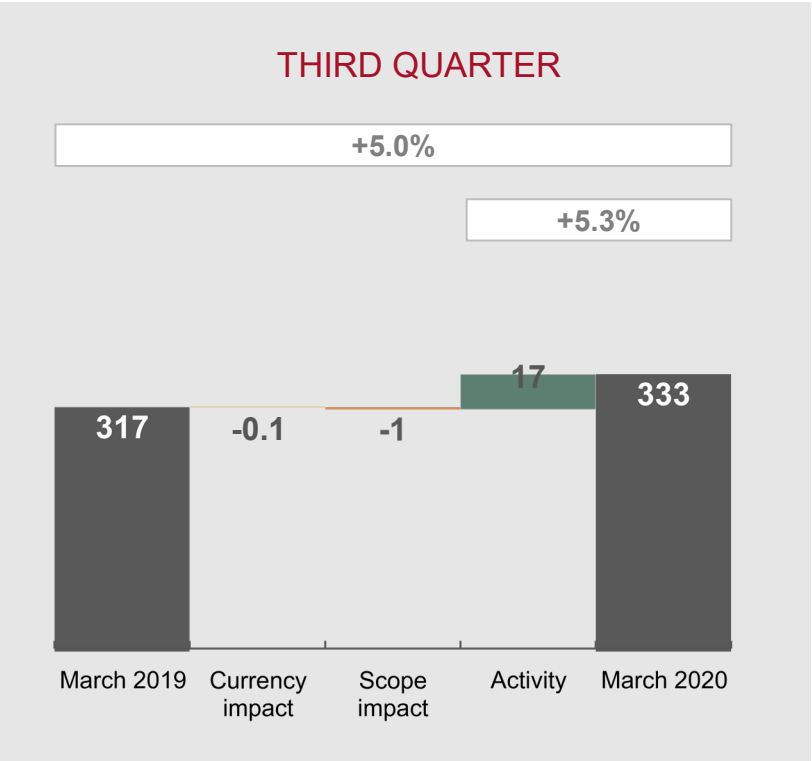


- ❖ Quarter marked by quality performances of several strategic crops: tomato, carrot and pepper
- ❖ Significant increase of sales in Europe (especially in France), in North America (United States and Mexico) and in Turkey
- ❖ In Asia, the situation varied depending on the country: very good performance in India and a drop in business in China (market under pressure since January because of the pandemic); nevertheless an initial recovery at the end of the quarter
- ❖ Excellent dynamic for the month of March, probably including anticipated orders for certain customers seeking to secure their supplies, particularly in Europe and North America
- ❖ Growing difficulties over the course of the quarter in terms of international logistics flows, as a direct consequence of the pandemic

**A strong increase in
sales over the 3rd quarter**

SALES* OF FIELD SEEDS

In M€



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

TRENDS FOR THE FIELD SEEDS MARKETS

- ◆ Trend toward an increase in corn acreage (trends at the end of March)

United States

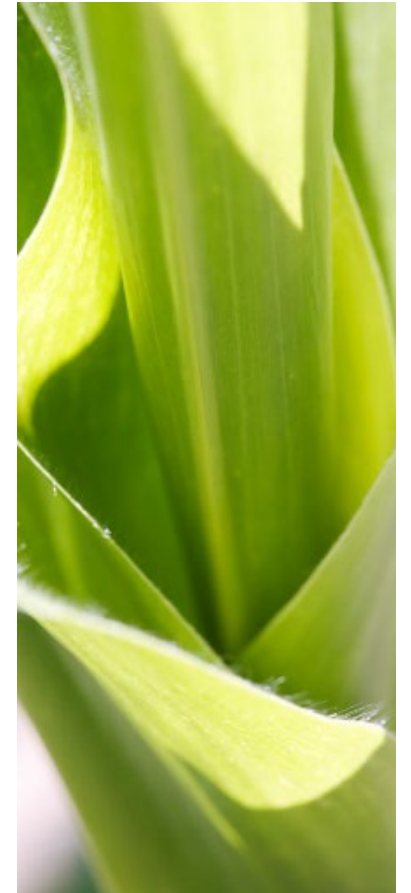
↗ Acreage

Greater Europe

↗ Acreage

Brazil

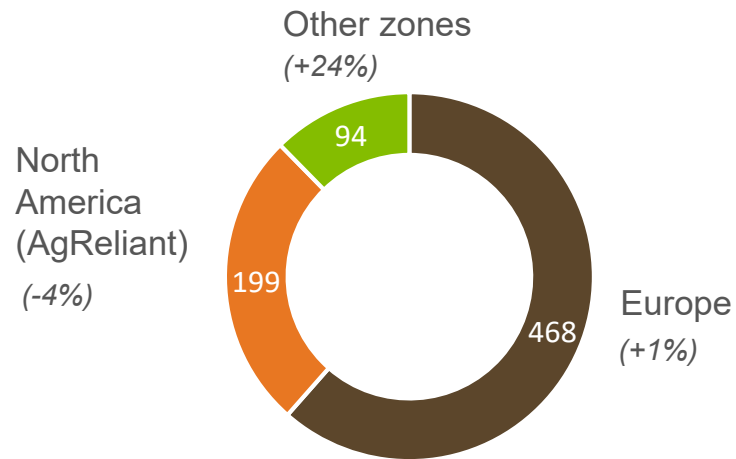
↗ *Safrinha*
acreage



SALES OF FIELD SEEDS

TOTAL SALES

(including AgReliant): 761 M€



ANALYSIS

PER GEOGRAPHICAL ZONE

(evolutions on a like-for-like basis,
before application of IFRS 11)

In M€

Europe

- ❖ Fine growth in the sales of corn seeds:
 - ❖ The delay noted at the end of the 2nd quarter has largely been caught up
 - ❖ Solid performances in Western Europe, Turkey and Russia
 - ❖ Sales of sunflower seeds down:
 - ❖ Drop in business mainly in Ukraine and in Turkey
 - ❖ At the same time, significant growth of sales in France and in Russia which should result in market share gains
- ⇒ Significant increase in sales in Europe, with seed deliveries globally being assured, in spite of certain difficulties in terms of logistics

South America

- ❖ Extremely marked increase in business over the 3rd quarter:
 - ❖ In Brazil, strong growth in *safrinha* corn, both in volume and value, and excellent growth of soybean
 - ❖ In Argentina: sales up, benefiting from the integration of the company Sursem

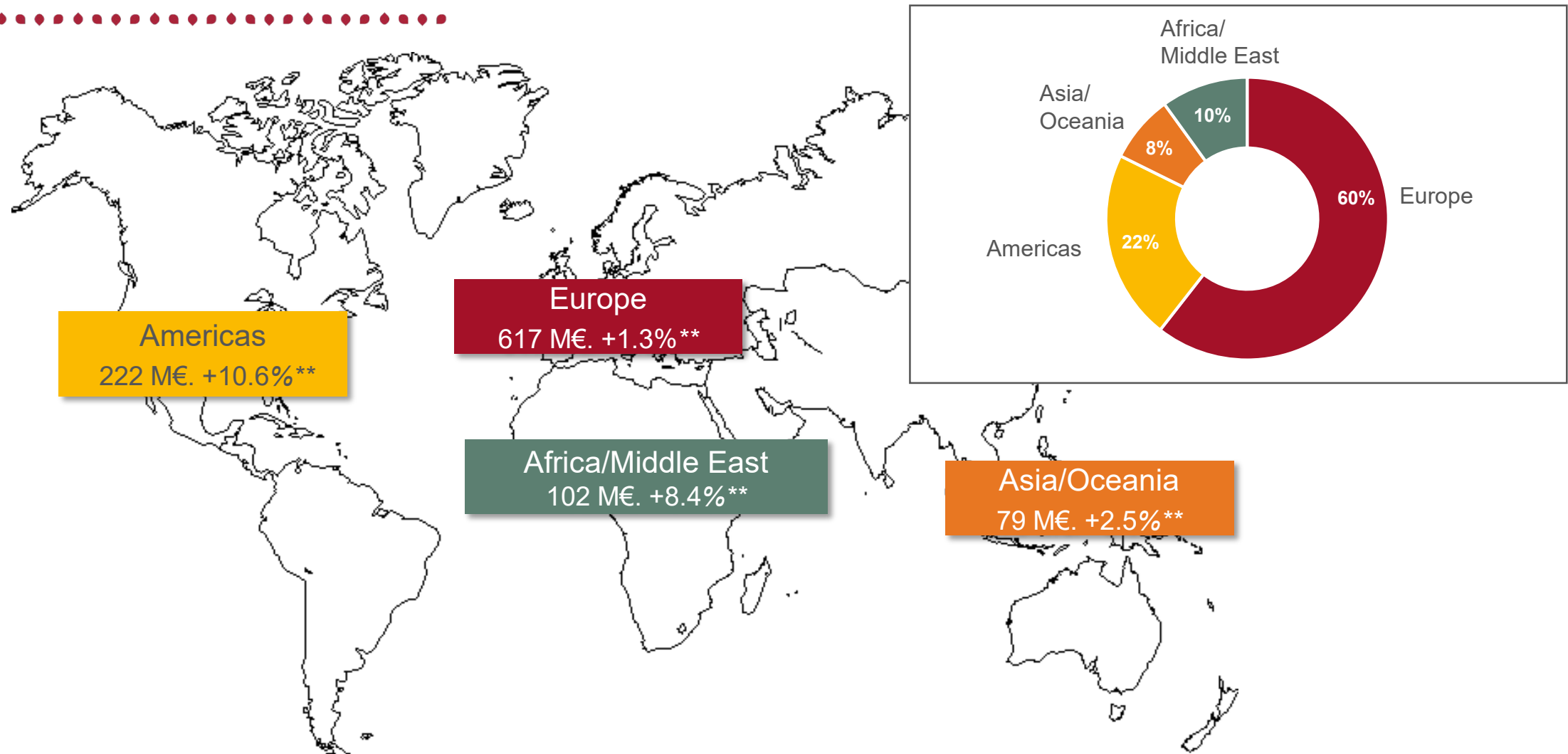


Solid business growth over the 3rd quarter

Associated companies

- ❖ *North America (AgReliant): sales slightly higher for corn and down for soybean, in a market that remains uncertain in terms of definitive crop allocations*
- ❖ *Africa (Seed Co): strong increase in international activities, confirming its position as the No. 1 African seed company; furthermore, in Zimbabwe, good control of the impacts of the local economic crisis*

CONSOLIDATED SALES* PER GEOGRAPHICAL ZONE



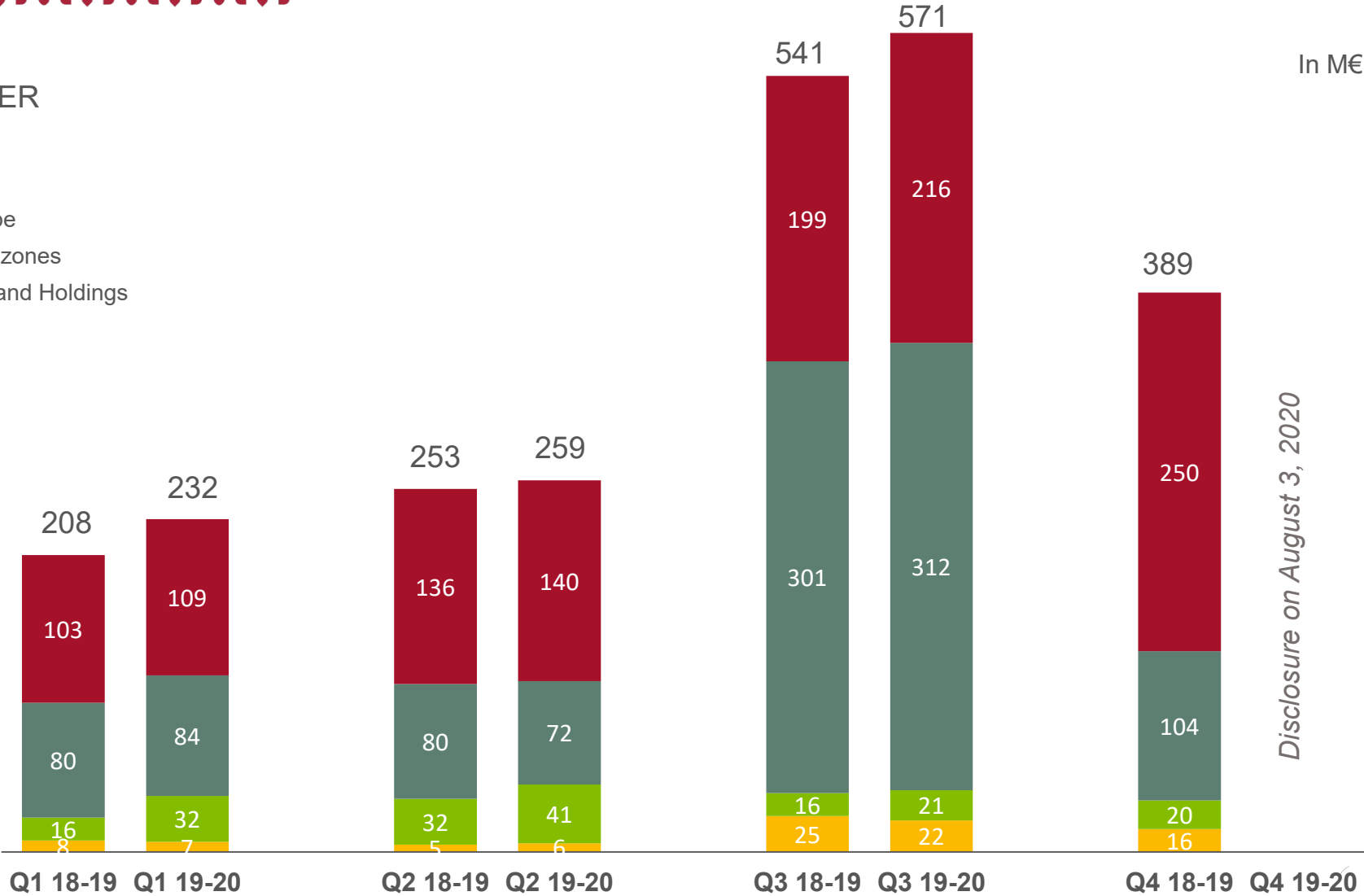
*Sales of products
**On a like-for-like basis compared with 2018-2019

CONSOLIDATED SALES* PER QUARTER

SALES*
PER QUARTER

In M€

- Vegetable Seeds
- Field Seeds Europe
- Field Seeds other zones
- Garden Products and Holdings



* Revenue from ordinary activities

OUTLOOK FOR 2019-2020

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A 4TH QUARTER WITH PARTICULARLY DECISIVE CHALLENGES, GIVEN THE GLOBAL HEALTH CRISIS

- ❖ Beyond the high quality 3rd quarter, Vilmorin & Cie has identified several major risks related to the crisis, concerning:

Its operational organization

The capacity of its customers,
whether farmers or vegetable
growers, to operate

More globally,
all the additional costs
generated by the crisis

- ❖ These impacts may still materialize, both on business and the operating margin, from the 4th quarter of the fiscal year onwards
 - ⇒ Vilmorin & Cie is not in a position, at this stage, to quantify these potential impacts precisely, bearing in mind the unprecedented level of uncertainty regarding the extent and the duration of the pandemic, made even more complex by the diversity of its activities and markets
 - ⇒ A persistent lack of visibility which means that it is not possible to define objectives for 2019-2020 with any reliability

Vilmorin & Cie confirms the suspension of its objectives for fiscal year 2019-2020
as already previously stated*

**Cf. Vilmorin & Cie press release of March 26, 2020*

A SOLID FINANCIAL SITUATION

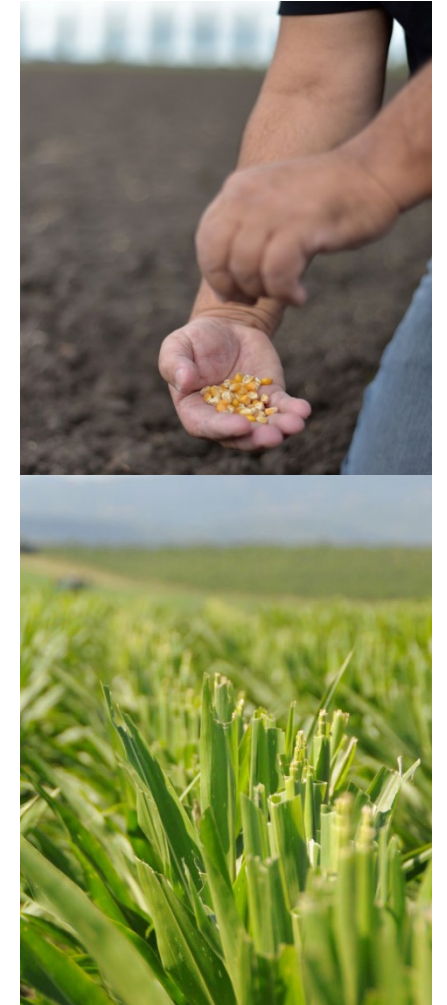
- ❖ Vilmorin & Cie benefits from a solid financial situation and adequate financial resources, in particular with:
 - A syndicated bank loan of 300 M€ over 5 years, signed in May 2019
 - A private medium and long-term “*Schuldschein*” placement for a total amount of 250 M€, signed in June 2019
 - A long-term funding agreement devoted to research signed during the current fiscal year with the European Investment Bank for a total of 170 M€,
 - Supplemented by bilateral short-term liquidity lines with its main banks
- ❖ At the same time, Vilmorin & Cie has taken all necessary measures to control its operating expenses and industrial investments

Objective: securing the potential consequences of the pandemic

RESILIENT DEVELOPMENT PERSPECTIVES

✦ Today's crisis highlights
the crucial importance of seeds,
the first link in the food chain,
to ensure food security

Solidly positioned in this sector,
Vilmorin & Cie will thus continue to demonstrate the
robustness of its development model, offering prospects of
resilient development,
in the short, medium and long term



SCHEDULE AND CONTACTS

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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

MONDAY NOVEMBER 2, 2020⁽¹⁾

- ✦ Disclosure of sales at the end of the 1st quarter 2020-2021

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

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You can consult all our financial information on:
www.vilmorincie.com

GLOSSARY





❖ **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.

❖ **Current data:**

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



THANK YOU

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The **Limagrain** seed business