

April 23, 2020, at 5:40 pm CET

SALES ON MARCH 31, 2020

- ❖ SUSTAINED BUSINESS GROWTH AT THE END OF THE THIRD QUARTER 2019-2020: +6% WITH CURRENT DATA
- ❖ A FOURTH QUARTER WITH PARTICULARLY DECISIVE CHALLENGES, GIVEN THE GLOBAL HEALTH CRISIS

Closing on March 31, sales at the end of the third quarter for fiscal year 2019-2020, corresponding to revenue from ordinary activities, came to 1,062.2 million euros, up by 6% with current data and 4.2% on a like-for-like basis compared with March 31 of the previous fiscal year.

In millions of euros	2018-2019	2019-2020	Variation with current data	Variation on a like-for-like basis
Sales at the end of the third quarter	1,001.9	1,062.2	+6.0%	+4.2%
Vegetable Seeds	437.9	464.2	+6.0%	+4.7%
Field Seeds	526.4	562.1	+6.8%	+4.2%
Garden Products and Holdings	37.5	35.9	-4.3%	-2.1%

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as applied by the European Union on March 31, 2020.

Daniel JACQUEMOND, Vilmorin & Cie's Delegate CEO, declared:

"In this unprecedented health crisis, Vilmorin & Cie's top priority is twofold: to ensure the health and safety of all our employees, customers and stakeholders, and to ensure the continuity of our activities. Indeed, our seed business, which is the basis of food, plays a fundamental role in the specific context of this crisis. We have thus demonstrated our ability to adapt and secure our organization quickly and efficiently: thanks to the total mobilization of our teams, almost all of our industrial sites and research centers continue to operate to serve our customers, farmers and vegetable growers.

In this exceptional context, Vilmorin & Cie achieved a very high level third quarter. In particular, the month of March was marked by an extremely dynamic increase in business, higher than 15%⁽¹⁾ both in vegetable seeds and in field seeds, certainly partly due to anticipated orders. At the same time, the Garden Products activity, directly impacted by the closure of garden centers and DIY stores, came to a temporary halt, with sales down by about 40%⁽¹⁾, whereas January and February had seen strong growth.

⁽¹⁾ On a like-for-like basis.

Beyond this generally high-quality third quarter, we face several major risks related to the crisis - disruptions in supply chains, additional logistics costs, charges related to the implementation of health measures in particular - whose impacts may still materialize from the fourth quarter onwards, both in terms of business and operating margin. To date, given the unprecedented level of uncertainty, we are not in a position to quantify these impacts precisely and therefore cannot reliably define objectives for the current fiscal year.

Having the necessary financial resources and cash, we have set ourselves the main objective of securing the potential consequences of this pandemic.

The current 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 resilient development prospects, in the short, medium and long term."

SALES FOR THE THIRD QUARTER 2019-2020 UP BY 5.5% WITH CURRENT DATA, MARKED BY A GOOD MOMENTUM, BOTH IN VEGETABLE AND FIELD SEEDS

❖ Vegetable Seeds division: a strong increase in sales over the third quarter

Over the course of the third quarter, the Vegetable Seeds division achieved strong sales growth (215.8 million euros, i.e. +8.6% with current data and +8.2% on a like-for-like basis).

The best performances were recorded for several strategic crops, primarily tomato, carrot and pepper. Other crops, such as pea, lettuce and sweet corn, also posted marked increases.

Concerning geographical regions, sales increased significantly in Europe, particularly in France, North America and Turkey. In Asia, the situation varied depending on the country, with a truly fine performance in India, whereas in China, a market under pressure since January because of the pandemic, business dropped; nevertheless there was an initial recovery at the end of the quarter.

It should also be noted that the month of March was marked by an excellent dynamic, probably including anticipated orders from certain customers seeking to secure their supplies, particularly in Europe and North America.

As a direct consequence of the pandemic, the third quarter was also characterized by increasing difficulties in terms of international logistics flows.

Consequently, aggregate sales for the Vegetable Seeds division for this third quarter ending on March 31, 2020, came to 464.2 million euros, an increase of 6%. Restated on a like-for-like basis, business increased by 4.7%.

❖ Field Seeds division: solid business growth over the third quarter

Sales achieved by Field Seeds over the third quarter rose substantially (333.2 million euros, i.e. +5% with current data and +5.3% on a like-for-like basis).

- In Europe, sales for the quarter for Field Seeds increased significantly (311.9 million euros, i.e. +3.7% with current data and +3.1% on a like-for-like basis), with seed deliveries – essentially corn and sunflower at this stage in the fiscal year – globally being assured, in spite of certain difficulties here too in terms of logistics.
 - There was fine growth in the sales of corn seeds, in the context of a slight increase planned for acreage devoted to this crop. The delay which had been noted at the end of the second quarter has thus largely been caught up, and seeds have been delivered to farmers for spring sowing. Western Europe, Turkey and Russia have all posted solid performances.

- As for sales of sunflower seeds are concerned, they fell back. This drop in business mainly concerns Ukraine and Turkey. At the same time, in France and in Russia, growth in sales was significant and should result in market share gains.
- In South America, the third quarter (19.1 million euros) posted an extremely marked increase in business, both in Brazil and Argentina; Vilmorin & Cie is thus continuing its expansion in this key territory for Field Seeds.
In Brazil, in a more favorable market environment this year, the commercial campaign for *safrinha* corn showed strong growth, both in volume and value. Similarly, sales of soybean seeds achieved excellent growth.
Finally, in Argentina, sales were also up, benefiting from the integration of Sursem, acquired in December 2018.

As a consequence of this third quarter, aggregate sales for the Field Seeds division on March 31, 2020 came to 562.1 million euros, an increase of 6.8% compared to the same period for the previous fiscal year; on a like-for-like basis, there was an increase of 4.2%.

Moreover, with regard to associated companies:

- On the North American market, AgReliant's sales at the end of the third quarter were slightly higher for corn seeds and down for soybean seeds, in a market that remains uncertain in terms of definitive crop allocations.
- On the African market, Seed Co posted a strong increase in its international business, confirming its position as the number one African seed company. Furthermore, in Zimbabwe, Seed Co managed to control the impacts of the local economic crisis.

OUTLOOK FOR 2019-2020

In spite of the very good level of business recorded at the end of the first nine months of the fiscal year, as presented above, Vilmorin & Cie has identified several major risks related to the current health crisis, the impacts of which may still materialize both on business and operating margin, from the fourth quarter of the fiscal year onwards. These impacts would concern in particular:

- the operational organization of Vilmorin & Cie;
- the capacity of customers, whether farmers or vegetable growers, to operate (workforce availability, logistics difficulties, economic consequences of the crisis);
- and more globally, all the additional costs generated by the crisis.

Vilmorin & Cie is not in a position, at this stage, to quantify these different 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 activities and markets on which Vilmorin & Cie operates.

As a result of this persistent lack of visibility, which means that it is not possible to define objectives for fiscal year 2019-2020 with any reliability, Vilmorin & Cie confirms their suspension, as already previously stated⁽¹⁾.

At the same time, Vilmorin & Cie, which benefits from a solid financial situation and adequate financial resources, has taken all necessary measures to control its operating expenses and its industrial investments.

In the context of this unprecedented crisis, Vilmorin & Cie is demonstrating the resilience of its development model, and remains more than ever convinced that it has all the assets necessary to accelerate its expansion on a resolutely buoyant market for seeds, which the current crisis is repositioning as strategic.

⁽¹⁾ Cf. Vilmorin & Cie press release of March 26, 2020.

COMING DISCLOSURES AND EVENTS

- **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

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

FOR ANY FURTHER INFORMATION

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Vilmorin & Cie, the 4th largest seed company in the world, develops vegetable and field seeds with high added value, contributing to meeting global food requirements.

Accompanied by its reference shareholder Limagrain, both an agricultural cooperative owned by French farmers and an international seed group, Vilmorin & Cie's strategy for growth relies on strong, sustained investments in research and international development to durably strengthen its market shares on promising world markets.

True to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, at the heart of its beliefs and its mission, perseverance, inherent to farming and the seeds business, and cooperation, in the fields of science, industry and commerce.

- + You can consult a presentation of sales at the end of the third quarter 2019-2020 on the home page of the website www.vilmorincie.com.

APPENDIX 1:

SALES AT THE END OF THE THIRD QUARTER 2019-2020 AND EVOLUTION PER QUARTER AND PER DIVISION

In millions of euros	2018-2019	2019-2020	Variation with current data	Variation on a like-for- like basis	Incl: Currency impact	Scope impact
First quarter	207.5	231.9	+11.8%	+5.2%	+1.8	+11.2
Vegetable Seeds	103.4	108.6	+5.0%	+2.8%	+2.2	0.0
Field Seeds	96.5	116.1	+20.3%	+7.9%	-0.4	+11.6
Garden Products and Holdings	7.6	7.3	-4.9%	+0.1%	0.0	-0.4
Second quarter	252.9	258.9	+2.3%	+0.2%	+1.8	+3.7
Vegetable Seeds	135.8	139.8	+3.0%	+1.2%	+2.4	0.0
Field Seeds	112.6	112.8	+0.2%	-2.6%	-0.6	+3.8
Garden Products and Holdings	4.6	6.2	+35.6%	+37.7%	0.0	-0.1
Third quarter	541.4	571.4	+5.5%	+5.6%	+0.6	-1.4
Vegetable Seeds	198.7	215.8	+8.6%	+8.2%	+0.7	0.0
Field Seeds	317.4	333.2	+5.0%	+5.3%	-0.1	-1.0
Garden Products and Holdings	25.3	22.4	-11.4%	-9.9%	0.0	-0.4
Sales at the end of the third quarter	1,001.9	1,062.2	+6.0%	+4.2%	+4.2	+13.5
Vegetable Seeds	437.9	464.2	+6.0%	+4.7%	+5.3	0.0
Field Seeds	526.4	562.1	+6.8%	+4.2%	-1.1	+14.3
Garden Products and Holdings	37.5	35.9	-4.3%	-2.1%	0.0	-0.8

APPENDIX 2: 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.