

The background of the slide is a close-up photograph of numerous orange lentils, showing their characteristic kidney shape and vibrant orange color. A semi-transparent dark red rectangular box is overlaid on the left side of the image, containing the text.

INFORMATIONAL MEETING

OCTOBER 15, 2020

AGENDA

- ❖ KEY POINTS
- ❖ HIGHLIGHTS 2019-2020
- ❖ RESULTS FOR FISCAL YEAR 2019-2020
- ❖ NEWS
- ❖ MID-TERM OUTLOOK AND OBJECTIVES FOR 2020-2021
- ❖ SCHEDULE AND CONTACTS
- ❖ *GLOSSARY*
- ❖ *APPENDICES*

KEY POINTS

- ❖ Sales for fiscal year 2019-2020 of 1,435.2 million euros, up significantly (+3.2%⁽¹⁾)
 - ❖ Vegetable Seeds: +2.6%⁽¹⁾
 - ❖ Field Seeds: +4.2%⁽¹⁾
- ❖ Quality financial performances when compared with 2018-2019, which was marked by non-recurring positive items
 - ❖ Operating result: 109.8 M€ (-4.8 M€⁽²⁾)
 - ❖ Current operating margin: 7.8% (-0.8 pt⁽²⁾)
 - ❖ Consolidated net income: 67.5 M€ (-10.5 M€⁽²⁾)

⇒ But a marked increase of more than 12%, if the non-recurring operating items of fiscal year 2018-2019 (≈ 7 M€) and the revaluation profit from the reorganization of Seed Co in Africa (11 M€) are excluded
- ❖ Objectives for 2020-2021
 - ❖ Business growth of at least 3% on a like-for-like basis
 - ❖ Current operating margin rate close to 8%

(1) With current data.

(2) Variations vs data for 2018-2019 restated for IFRS 16.

HIGHLIGHTS 2019-2020



A HEALTH CRISIS THAT CONFIRMS THE STRATEGIC NATURE OF SEEDS

- ❖ **Very strong mobilization** of Vilmorin & Cie in the context of the global health crisis, with a twofold priority:
 - Ensure health and safety for employees, customers and stakeholders
 - Ensure business continuity
- ❖ **A challenge raised by Vilmorin & Cie**, which managed to:
 - Adapt and secure its operational organization quickly and efficiently
 - Make seed deliveries to its customers, farmers and vegetable producers, during the crucial period of spring, to guarantee the subsequent harvests, in spite of difficulties, particularly in logistics



A fiscal year which demonstrated the **robustness** and **resilience** of Vilmorin & Cie's development model

Seeds, the first link in the food chain, constitute a **strategic** sector, ensuring **food security** for today, and above all for tomorrow

ONGOING DEPLOYMENT OF THE STRATEGY

Three strategic foundations

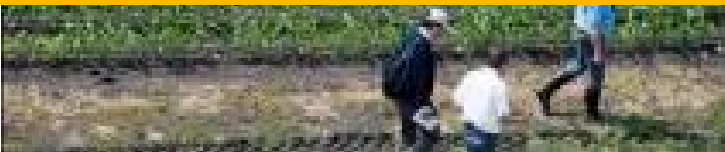
1. Strong, continued investment in research



2. Strong internationalization of business activities



3. The capacity to combine targeted acquisitions and partnerships



Achievements in 2019-2020

Consolidation of research investment

- ❖ Investment of 260 M€ and 29% of the headcount working actively in research
- ❖ A long-term funding agreement devoted to research signed with the European Investment Bank for a total of 170 M€⁽¹⁾

⇒ *More than 330 new seed varieties brought to market*

Ongoing internationalization

- ❖ Significant growth in sales outside Europe (+6.3%⁽²⁾)
- ❖ The creation of two joint ventures in Africa (Ghana and South Africa)

Signing of new partnerships

- ❖ In research:
 - Signing of a non-exclusive license agreement with Corteva Agriscience⁽³⁾ and the Broad Institute with regard to genome editing
 - Genective / AgBiome⁽⁴⁾ partnership for GM corn traits
- ❖ Intensification of the partnership with Seed Co in Africa

(1) The funding involves two maturity tranches at 5 and 7 years. (2) With current data. (3) Formal signing of the agreement with Pioneer, which has since become Corteva Agriscience. (4) Partnership which grants Genective access to all the genes of resistance to insects identified by AgBiome.

QUALITY FINANCIAL PERFORMANCES

<i>Like-for-like evolutions</i>	Initial objectives 2019-2020 ⁽¹⁾	Achieved in 2019-2020
Total sales	+2% to +3%	+2.7%
> Vegetable Seeds sales	+3%	+2.5%
> Field Seeds sales	+2%	+2.9%
Current operating margin rate	At least 8%	7.8%

- ❖ **Business was ultimately little affected by the health crisis**, despite the lack of visibility throughout the 2nd semester of the year, which led Vilmorin & Cie to suspend its annual objectives⁽¹⁾.
- ❖ **Very moderate impacts on performance**, with 3.5 M€ extra costs directly related to this unprecedented crisis, including:
 - *supplies and equipment to ensure the health and safety of employees*
 - *exceptional bonuses paid out to employees*
- ❖ ... Overall compensated for through measures to control operating charges and industrial investments

⇒ As a result of these performances, Vilmorin & Cie can pursue its policy of distributing dividends and will propose⁽²⁾ **a dividend of 1 € per share** (a pay-out rate of 34.6%)

(1) Cf. Vilmorin & Cie press release on March 26, 2020. (2) At the Annual General Meeting of Shareholders of December 11, 2020.

CONSOLIDATION OF VILMORIN & CIE'S COMPETITIVE POSITIONS

Vegetable Seeds



Confirmation of the position of
No. 1 worldwide

Field Seeds



Significant strengthening
of internationalization:
+15.5% of sales⁽¹⁾ in development
regions

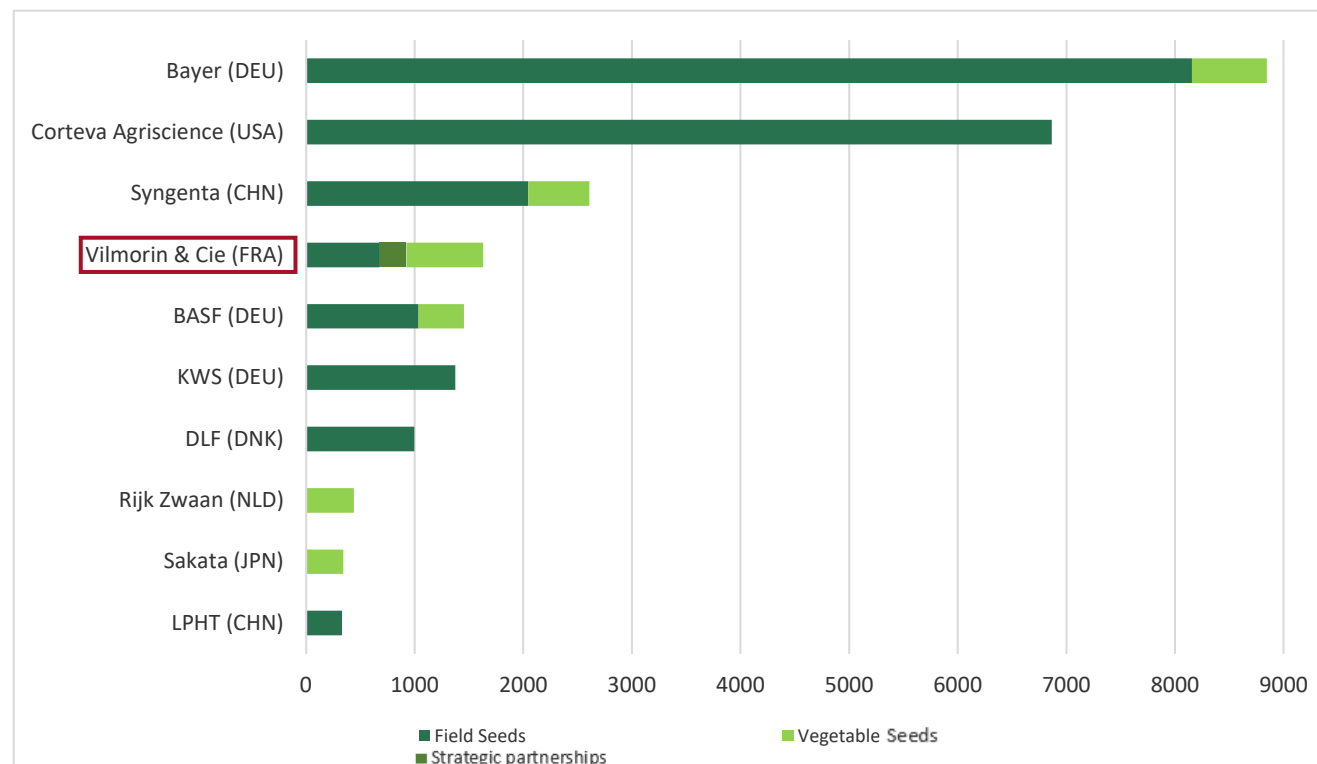
Garden Products



Encouraging recovery of
business and return to a
breakeven operating
performance

(1) On a like-for-like basis.

PANORAMA OF THE GLOBAL COMPETITION



In M€. Sources: company release and internal est. sales for 2019

Vilmorin & Cie, DLF and Sakata sales for 2020

Bayer: field seed sales include soybean, corn and an internal est. of other field seed sales (cotton, rapeseed, wheat, rice & sorghum)
Exchange rate: EUR 1 = USD 1.11

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

RESULTS FOR FISCAL YEAR 2019-2020 (ON JUNE 30, 2020)

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REFERENCES

❖ Accounting reference

- ❖ IFRS on June 30, 2020
- ❖ First application of the standard IFRS 16

❖ Scope

- ❖ Acquisition of the companies Sursem and Geneze (South America. Field Seeds) finalized in December 2018 and impacting the full fiscal year 2019-2020
- ❖ Disposal of the company Van Den Berg (Netherlands. Garden Products) in June 2019

❖ Rates of the main currencies on June 30, 2020 (and June 30, 2019)

	average		close	
	June 2019	June 2020	June 2019	June 2020
\$	1.14	1.10	1.14	1.12
¥	127	119.51	123	120.66
£	0.88	0.88	0.90	0.91
TRY	6.40	6.76	6.57	7.68
ILS	4.16	3.88	4.06	3.88
BRL	4.41	4.95	4.35	6.11
INR	80.53	80.13	78.52	84.62
MXN	22.00	22.66	21.82	25.95
UAH	31.13	28.05	29.79	29.98
RUB	74.93	73.94	71.60	79.63
ARS	48.27	66.06	48.27	79.13

PERFORMANCES IN 2019-2020. VEGETABLE SEEDS

In M€	2018-2019	2018-2019 restated IFRS 16	2019-2020	Variation vs 2018-2019 restated
Sales	687.5	687.5	705.5	+2.6% ⁽¹⁾
Operating result	102.7	104.3	102.8	-1.5 M€
Operating margin	14.9%	15.2%	14.6%	-0.6 pt
Current operating margin	14.9%	15.0%	14.6%	-0.4 pt
EBITDA	203.3	216.1	220.6	+4.5 M€

(1) With current data

- ❖ Pronounced growth over the fiscal year, confirming the position of No. 1 worldwide:
 - ❖ Particularly dynamic activity in North America and contrasting performances in Asia.
 - ❖ Very fine performances for several strategic world crops (tomato, sweet pepper, hot pepper, cauliflower, carrot).
 - ❖ Marked growth for crops intended for the canning and deep freezing market (sweet corn, bean, pea).

- ❖ Slight drop in the operating margin rate to 14.6%, hit by:
 - ❖ An unfavorable product mix, particularly due to an increase in varieties intended for canning, with less margin.
 - ❖ The application of new phytosanitary regulations, with a temporary effect on the commercial margin.
 - ❖ Strong investment in research and development, up by 6 M€.

PERFORMANCES IN 2019-2020. FIELD SEEDS

In M€	2018-2019	2018-2019 restated IFRS 16	2019-2020	Variation vs 2018-2019 restated
Sales	649.9	649.9	677.0	+4.2% ⁽¹⁾
Operating result	27.4	28.9	19.5	-9.4 M€
Operating margin	4.2%	4.4%	2.9%	-1.5 pt
Current operating margin	5.1%	5.2%	3.2%	-2.0 pts
EBITDA	125.8	135.6	126.7	-8.9 M€

(1) With current data

- ❖ Solid performance over the fiscal year:
 - ❖ Satisfactory commercial campaign in Europe, in spite of a reduction in the sales of sunflower seeds, with a good performance in corn and a very high quality year in rapeseed (market share gains).
 - ❖ Strong business growth in the development regions, particularly in South America, with good progression in corn and soybean, and with further strengthening of commercial positions in Brazil and Argentina.
- ❖ Ongoing significant increase in sales margin, by more than 2 percentage points, in all the group's strategic geographical areas: Europe, South America and Asia.
- ❖ Increase in net operating charges because of the previous year's non-recurring items:
 - ❖ including capital gains on the reorganization of the research company Biogemma;
 - ❖ and profit on the disposal of industrial plant devoted to corn seed production in Hungary.
- ❖ Intensification of R&D investment, up by 14 M€.
- ❖ Consequently, decrease (-2 points) in the current operating margin.

PERFORMANCES IN 2019-2020. INCOME FROM ASSOCIATED COMPANIES

Income from associated companies: 17.9 M€ (-8.1 M€ with current data)

AgReliant (Field Seeds. North America)

- ❖ Contribution of 8 M€ (a rise of 6.1 M€ on a constant currency basis) corresponding to total sales of 535.7 M\$ and a total net income of 17.8 M\$.
- ❖ A contribution that rose significantly in 2019-2020, in spite of lower sales:
 - after a year still marked by the deployment of the new commercial organization, initiated over the previous fiscal year, which affected certain AgReliant's dealer networks (sales through dealers);
 - and with a disappointing end of campaign in terms of volumes sold and seed returns.
- ❖ Position as the 3rd largest player on the North American corn seed market maintained.
- ❖ Further gradual integration of the Syngenta GMO corn trait technologies, in accordance with initial plans.

Seed Co (Field Seeds. Africa)

- ❖ Contribution of 1.1 M€ (a drop of 18.2 M€ on a constant currency basis) while the contribution for 2018-2019 included a revaluation profit of 11.1 M€⁽¹⁾.
- ❖ Fiscal year 2019-2020 marked by strong business growth outside Zimbabwe, and control over the impacts of the economic crisis in Zimbabwe.
- ❖ Intensification of collaborations in field seeds – with the creation of two joint ventures – and in vegetable seeds through the joint venture Prime Seed Co International.

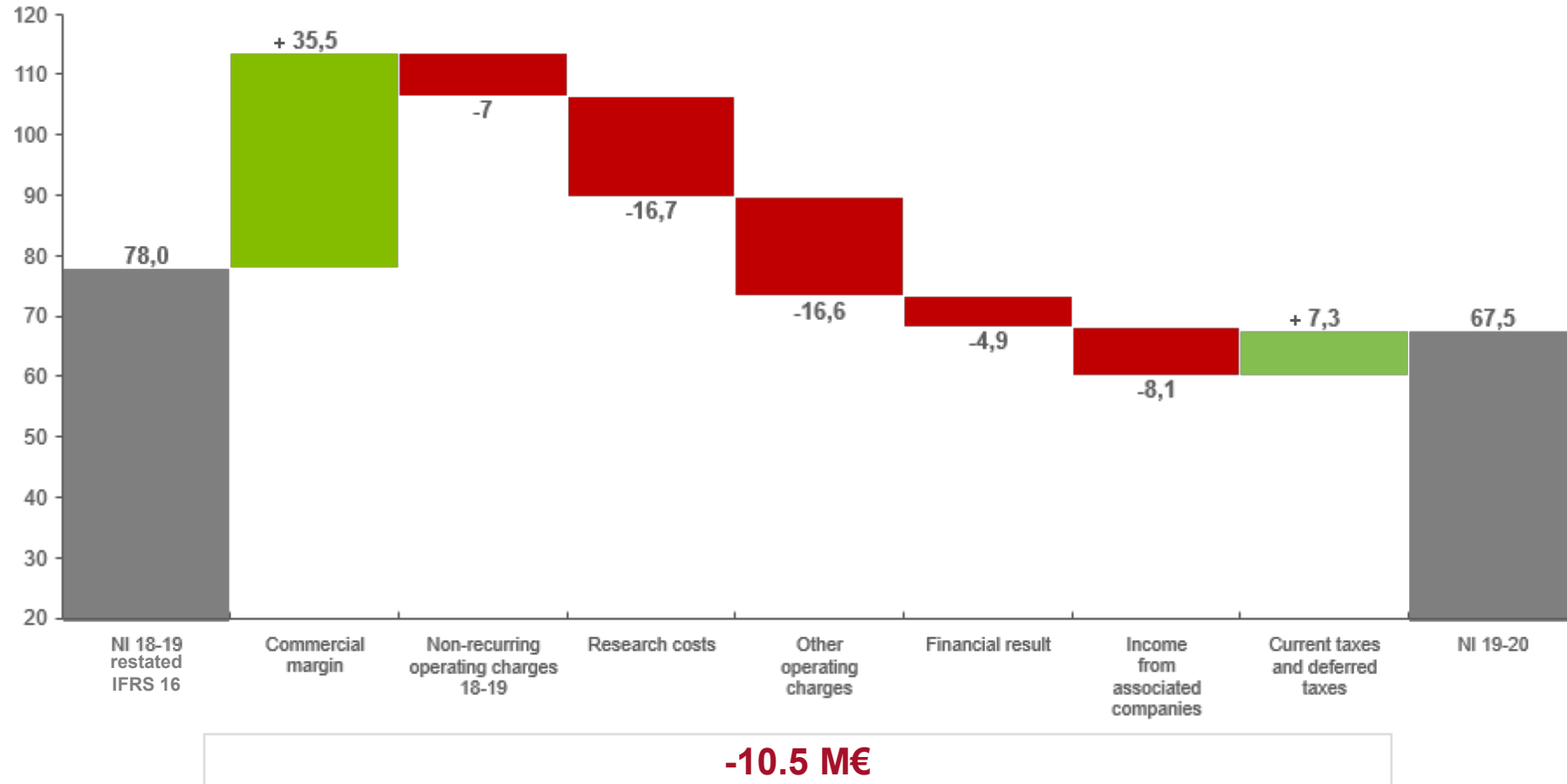
(1) Related to the financial and legal reorganization of Seed Co's international activities.

PERFORMANCES IN 2019-2020. OTHER ASPECTS ANALYZED

- ❖ Main impacts of the application of IFRS 16 on the income statement
 - ❖ EBITDA: +25.5 M€
 - ❖ Operating income: +4.2 M€
 - ❖ Financial result: -3.1 M€
- ❖ Financial result down 4.9 M€, to 53.3 M€
 - ❖ Increase in funding costs of 3.4 M€, as a result of the increase in average indebtedness, in particular due to the external growth operations achieved in South America at the end of 2018 with full impact over fiscal year 2019-2020.
 - ❖ Net currency exchange loss of 20.2 M€ (compared to a loss of 8.6 M€ on June 30, 2019), due to the strong drop of certain currencies in the context of the health crisis, and this significantly affected the positions of the group in several currencies (especially Turkish lira, Russian ruble, Argentine peso and Brazilian real), leading to currency exchange losses on transactions settled on June 30, 2020, and negative conversion differences on balance sheet positions.
 - ❖ Positive impact of the non-recurring income of 3.3 M€, due to a change in functional currency (from the Argentine peso to the US dollar) for the Argentinian companies, whereas the application of the standard related to hyperinflation (IAS 29) in Argentina had resulted in a charge of 5.3 M€ in 2018-2019.
- ❖ Improvement in the global income tax charge of 7.3 M€, to -6.9 M€
 - ❖ Decrease of the net tax charge mainly because of the evolution of the economic activity of Vilmorin & Cie's companies, combined with the implementation of tax incentives in certain countries to counter the health crisis (particularly in the United States).

PERFORMANCES IN 2019-2020 – SUMMARY

In M€



NEWS



BPI FRANCE CONFIRMS ITS STRATEGIC COMMITMENT TO VILMORIN & CIE AND BECOMES THE SECOND LARGEST SHAREHOLDER

Looking back:

- In 2010 the FSI⁽¹⁾ acquired a stake in the capital of Groupe Limagrain Holding (GLH) – the lead holding company of Limagrain, Vilmorin & Cie's reference shareholder - through a capital stock increase of GLH and the issue by GLH of bonds redeemable as shares (ORA) in Vilmorin & Cie
- A partnership extended in 2016 and formalized through a shareholders' agreement⁽²⁾
 - ⇒ The objective: contribute financially and strategically to the acceleration of Vilmorin & Cie's development

The operation as finalized: repositioning of Bpifrance as a Vilmorin & Cie shareholder

- Early conversion⁽³⁾ of the Vilmorin & Cie ORA held by Bpifrance, representing 3.9% of Vilmorin & Cie's capital
- Additional sale by Limagrain of 1.81% of Vilmorin & Cie's capital stock (with Limagrain holding a total of 70.18% of Vilmorin & Cie's capital stock following this operation)
- Operation structured through the framework of a new shareholders' agreement between Vilmorin & Cie, Limagrain and Bpifrance



Holding 5.71% of the capital stock,
Bpifrance becomes Vilmorin & Cie's 2nd largest shareholder alongside Limagrain
and enters the Board of Directors

⁽¹⁾ Strategic Investment Fund, today Bpifrance Participations. ⁽²⁾ This agreement may be consulted on the AMF website: www.amf-france.org. ⁽³⁾ Conversion on October 14, 2020, instead of March 2021 as stipulated in the shareholders' agreement.

BPI FRANCE CONFIRMS ITS STRATEGIC COMMITMENT TO VILMORIN & CIE AND BECOMES THE SECOND LARGEST SHAREHOLDER

Since 2010: Accompaniment in the deployment of Vilmorin & Cie's strategy

- Main areas in Vegetable Seeds: intensification of organic growth and targeted acquisitions
- Main areas in Field Seeds: going beyond Europe and North America, launch of the internationalization of positions in corn and wheat seeds, strengthening of research investment

2020: Bpifrance's desire to pursue this partnership, in support of the deployment of Vilmorin & Cie 's strategy

- Around reaffirmed priorities: research, international development, partnerships and targeted acquisitions
- And with new challenges that are opening up, in particular:
 - Acceleration of the development of Vegetable Seeds in Asia
 - Intensification of the international deployment of Field Seeds from already-existing bases all over the world, with a strong focus on Africa




Recognition of the strategic character of seeds

FIELD SEEDS STRATEGY / REMINDERS

Be positioned as a global player,
with worldwide presence in corn and wheat, and a multi-crop offer
adapted to the needs of farmers in each region



- Develop a broad portfolio of crops with:
 - 4 strategic crops: corn, wheat, sunflower and rape
 - A portfolio of crops adapted to each region: barley, soybean, millet, rice and pulse
- Presence on all the continents
- A strong brand: 
- Efficient research, working closely with users, combining rich and diverse genetic resources and the use of the most recent technologies
- The capacity to develop solid international partnerships

FIELD SEEDS STRATEGY / REMINDERS

Two global strategic crops: corn and wheat



Corn: Confirm status as a global player

- Strengthen leading positions in Europe and North America
- Strengthen activities in development regions: South America, Asia and Africa



- Pursue varietal innovation and develop a proprietary line-up of genetically modified varieties



Wheat: Ultimately become the world reference

- Contribute to the conversion of the market to a high value seeds market
- Consolidate leadership in Europe and Australia



- Develop solid positions in North America



A BUSINESS MODEL AT THE HEART OF FOOD CHALLENGES

MAIN CHALLENGES FOR THE SEED SECTORS

- Increase in the world population and in food needs
- Growing urbanization and a trend towards the reduction of arable land
- Climate change and the preservation of natural resources
- Access to plant biodiversity
- Digital transformation

No. 4 seed company worldwide,
Vilmorin & Cie creates vegetable and field
seeds with high added-value,
contributing to meet food challenges



A SPECIFIC DEVELOPMENT MODEL

- A single core business of seed
- Organization very close to its markets
- A long-term vision of its development
- Three founding values: progress, perseverance and cooperation

AN AMBITIOUS STRATEGY OF WINNING MARKET SHARES

- Strong permanent investment in research
- Strong internationalization of activities
- Capacity to combine targeted acquisitions and partnerships

A CSR PROGRAM ANCHORED IN THE COMPANY'S DNA

- Contribute to lasting progress of agriculture through seed
- Act responsibly
- Encourage cooperation

VILMORIN & CIE: AMBITIONS ALIGNED WITH THE ORIENTATIONS OF THE FRENCH GOVERNMENT'S RECOVERY PACKAGE



The French Government's recovery package: 100 billion euros of which 1.2 billion euros for agriculture, with three priorities:

- strengthening of food sovereignty
- adaptation to climate change particularly through a reforestation plan in France
- acceleration of the agroecological transition



Vilmorin & Cie proposes sustainable solutions to meet the challenges of agricultural transition and climate change



- The objective: To reconcile environmental concerns and food security
- How? By breeding and proposing seed varieties that are:
 - better adapted to climates and the specific feature of each region,
 - more resistant to diseases, to water stress, etc.
 - more productive,
 - while meeting the needs of all types of agriculture.



Examples:

The rapeseed varieties LG Aviron and LG Ambassador: with these varieties, thanks to their resistance to the turnip yellows virus, transmitted by an aphid, it is possible to reduce the use of insecticides, while the occasional lack of a supply of nitrogen in the soil is also better tolerated.

Tree seeds: Vilmorin & Cie is the No. 1 private producer of tree seeds in France⁽¹⁾.
=> 2 trees out of 3 in France come from Vilmorin & Cie seeds.

(1) In collaboration with INRAE (National Research Institute for Agriculture, Food and the Environment) and ONF (French Forestry Office).

MID-TERM OUTLOOK AND OBJECTIVES FOR 2020-2021

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CONFIRMATION OF THE MID-TERM OUTLOOK

*Seeds, a crucial segment for food security
and positioned at the heart of agricultural policy challenges*



Confirmation of Vilmorin & Cie's capacity to offer mid- and long-term perspectives for sustainable, resilient development

❖ Vegetable Seeds



Reinforce world leadership

- ◆ Strengthen positions on the more mature markets (Europe, Middle East, North America)
- ◆ Strongly develop presence in Asia, ultimately reaching about 20% of sales on this continent (vs about 12% in 2019-2020)
- ◆ Build up the foundations for business organization in Africa beyond current positions in North Africa, to bring out the continent's potential

❖ Field Seeds



Be positioned as a global player, with worldwide presence in corn and wheat, and a portfolio of crops adapted to each region

- ◆ Consolidate and develop alliances and partnerships to gain access to technologies and pursue varietal innovation as efficiently as possible
- ◆ Develop corn activities in new regions, as a priority in South America and Africa, eventually to reach between 5 and 10% of market shares

STAKES AND OBJECTIVES FOR FISCAL YEAR 2020-2021

Vegetable Seeds

Strengthen position as No. 1 worldwide

- > By strengthening commercial positions, with the objective of becoming a leader on all the main markets and for all the strategic crops, with a special focus on Asia

Objective for 2020-2021

Sales for Vegetable Seeds
growth of $\geq 3\%$
on a like-for-like basis

Field Seeds

Develop activities in all the regions where we operate from

- > By pursuing consolidation of positions both in Western and Eastern Europe
- > And by confirming the strong, dynamic growth posted in the development regions in 2019-2020

Objective for 2020-2021

Sales for Field Seeds
growth of $\geq 3\%$
on a like-for-like basis

**In market conditions which will probably remain uncertain
and lack visibility as a result of the probable continuation of the global health crisis**

OBJECTIVES FOR 2020-2021



Consolidated sales
with growth of at least 3%
on a like-for-like basis

Current operating margin rate
close to 8%,
including research investment > 265 M€


Aim for a contribution from its associated companies*
of around 22 million euros.

**Mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds)
and AGT (Australia. Field Seeds).*



Objectives for 2020-2021 which should allow Vilmorin & Cie
to pursue its business growth while continuing to deliver solid financial
performances on a resilient world market for seeds

SCHEDULE AND CONTACTS

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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

MONDAY DECEMBER 14, 2020

- ✦ Detachment of the dividends

WEDNESDAY DECEMBER 16, 2020

- ✦ Payment of the dividends

Dates provided as an indication only, and liable to be changed.

⁽¹⁾ Disclosure after trading on the Paris stock market

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



THANK YOU

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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 consolidated scope, in order to be comparable with data for fiscal year 2019-2020.

The variation in consolidation scope comes from the acquisition of the companies Sursem and Geneze (South America. Field Seeds) finalized in December 2018 and the disposal 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.
- ❖ **EBITDA:** the EBITDA is defined as the operating result to which are added any provisions for depreciation, amortization and impairment.

- ❖ **Research investment:** research investment refers to gross research expenditure before recording any research costs as fixed assets and tax relief for research.
- ❖ **Gearing:** gearing is defined as the ratio comparing the net financial debt⁽¹⁾ to the equity⁽²⁾.
- ❖ **Leverage:** leverage is defined as the ratio comparing the net financial debt⁽¹⁾ to the EBITDA.
- ❖ **Current operating margin:** the current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.

⁽¹⁾ *The net financial debt is equal to the net financial indebtedness.*

⁽²⁾ *Equity corresponds to the line "Consolidated equity", as presented in the Financial progress report.*

APPENDICES





APPENDICES

MARKET CONTEXT

MARKET TRENDS IN 2019-2020 / FIELD SEEDS

- ◆ Corn acreage increased on the main markets where Vilmorin & Cie operates

United States

↗ Acreage

Greater Europe

↗ Acreage

Brazil

↗ *Safrinha*
acreage



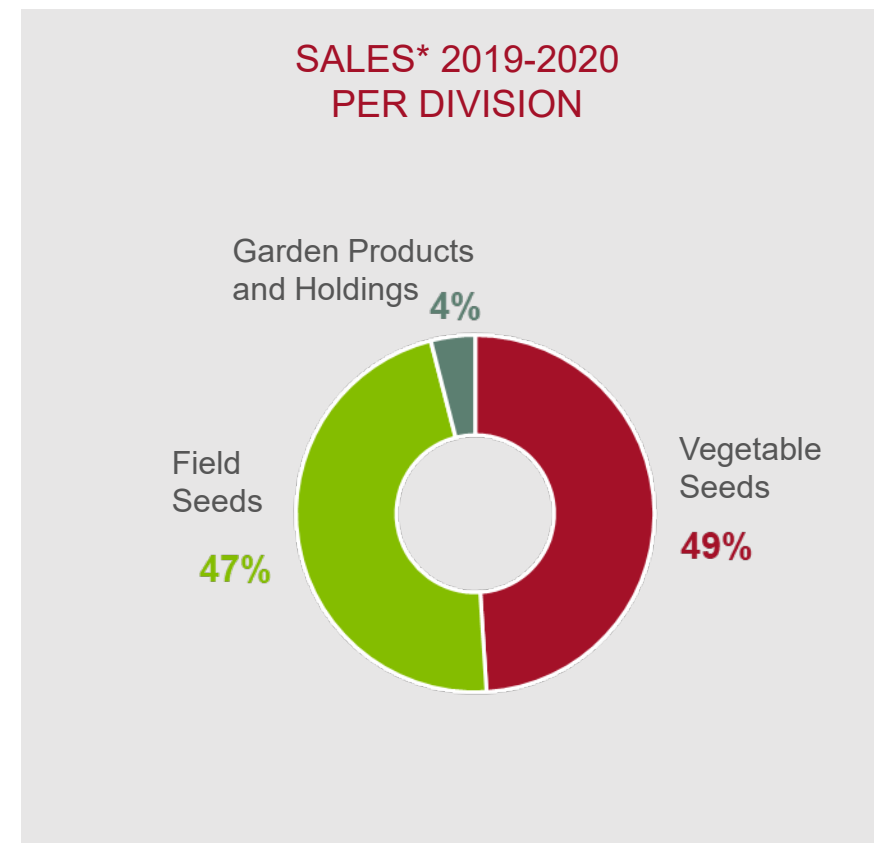
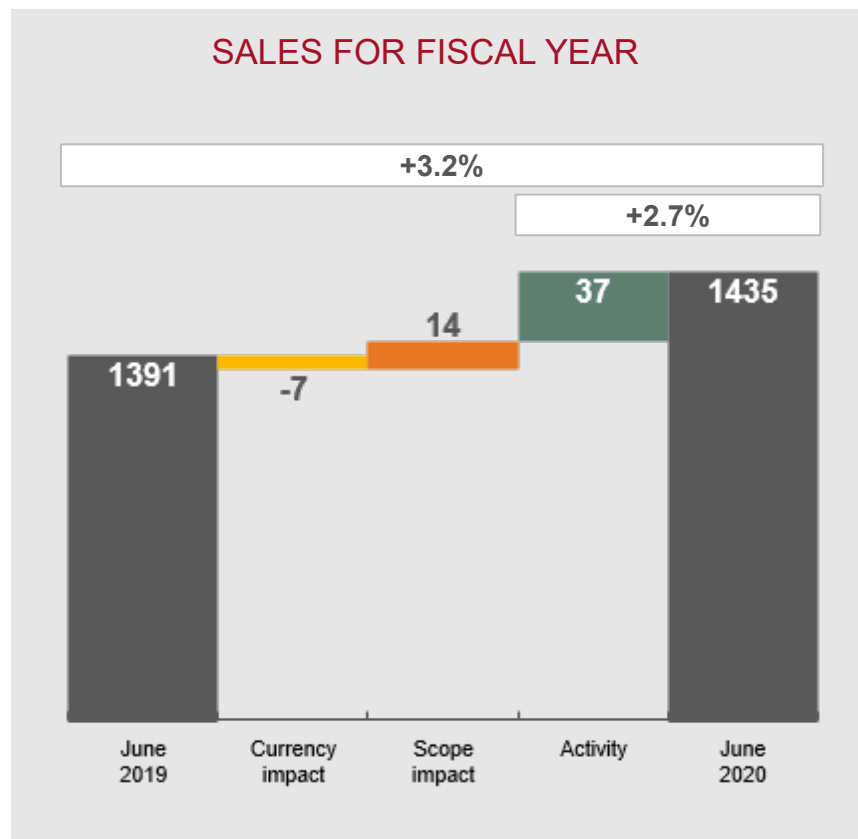


ANNEXES

❖ KEY FINANCIAL DATA ON JUNE 30, 2020

CONSOLIDATED SALES*

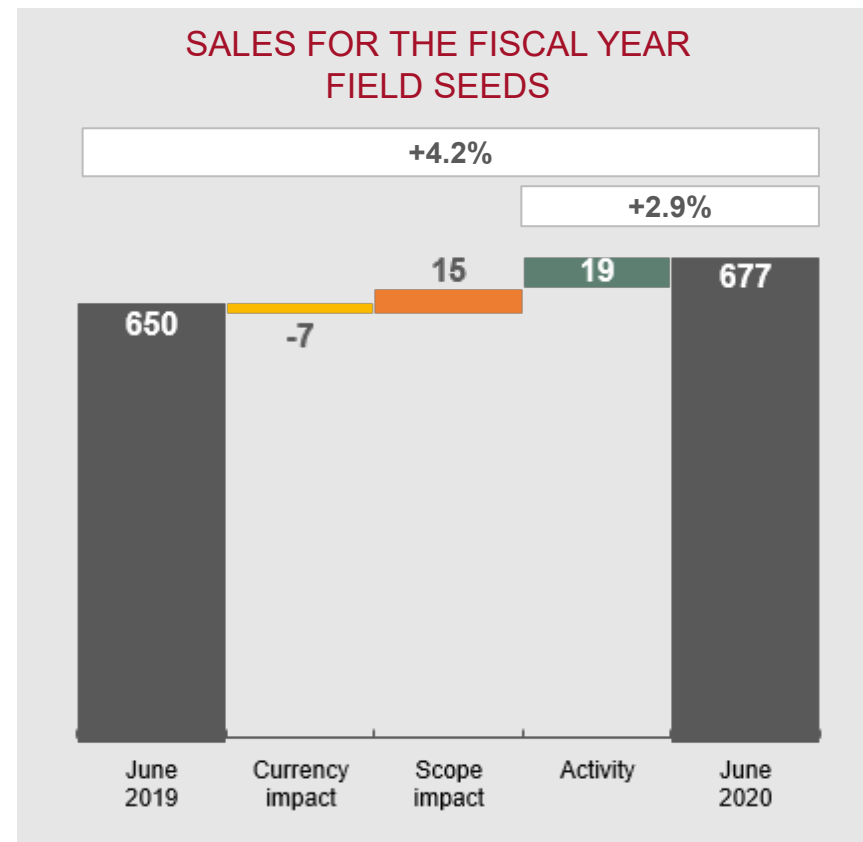
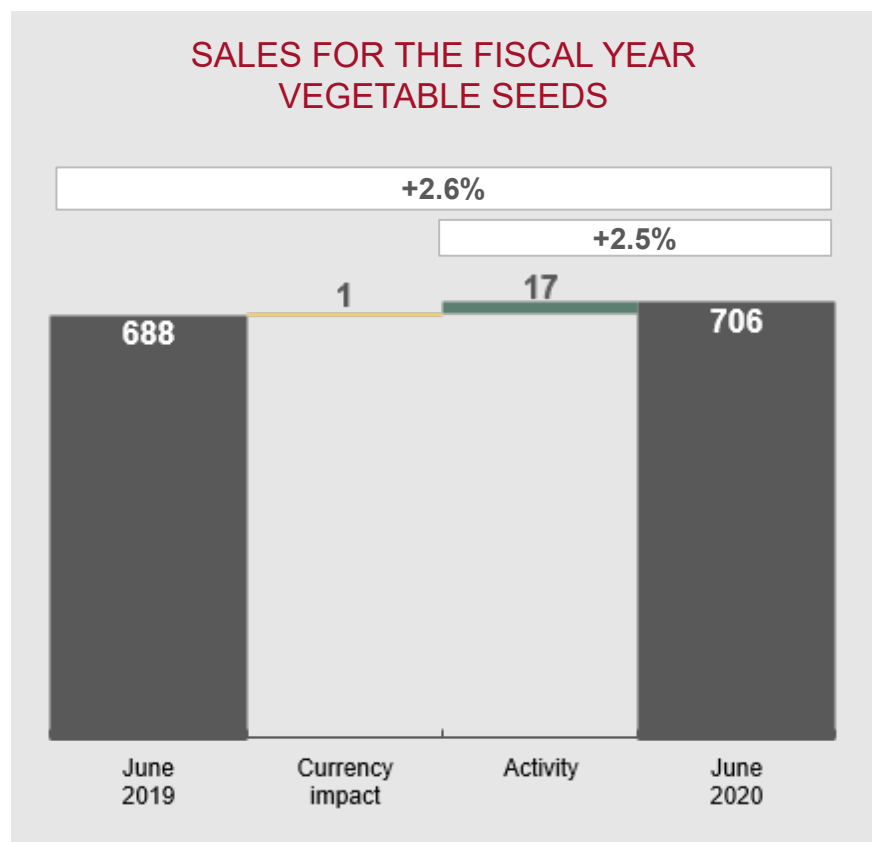
In M€



* Revenue from ordinary activities

SALES* PER ACTIVITY

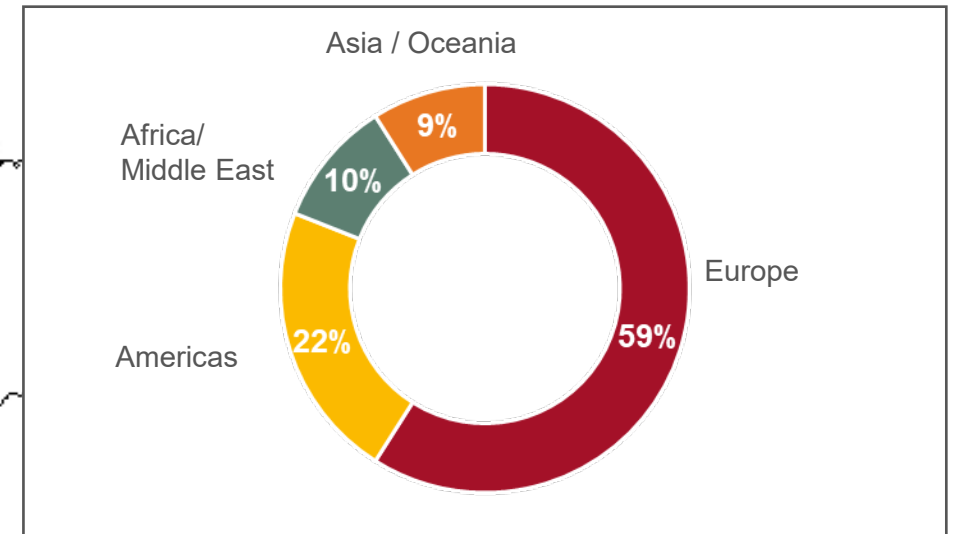
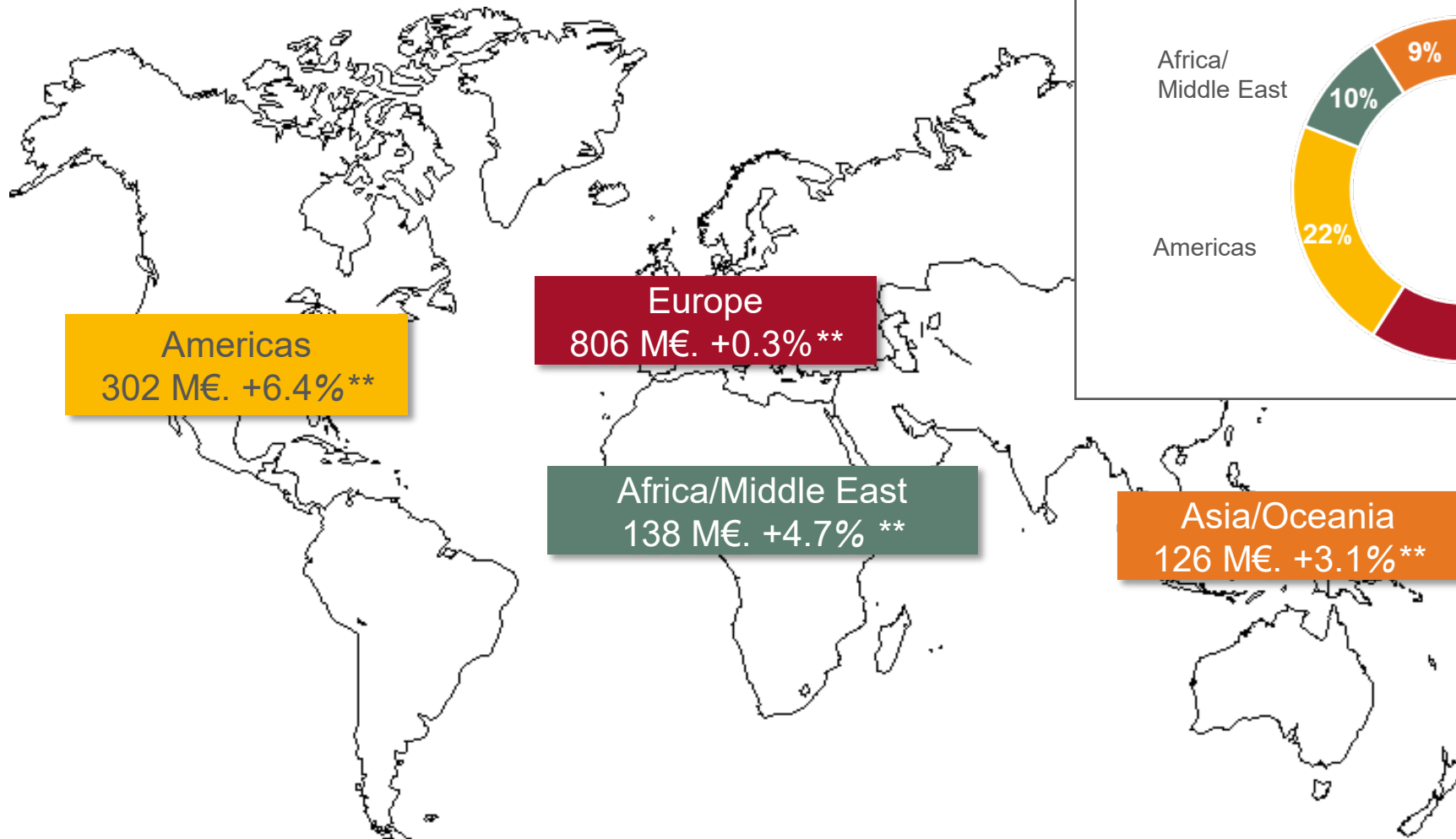
In M€



* Revenue from ordinary activities

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

CONSOLIDATED SALES* PER GEOGRAPHICAL AREA



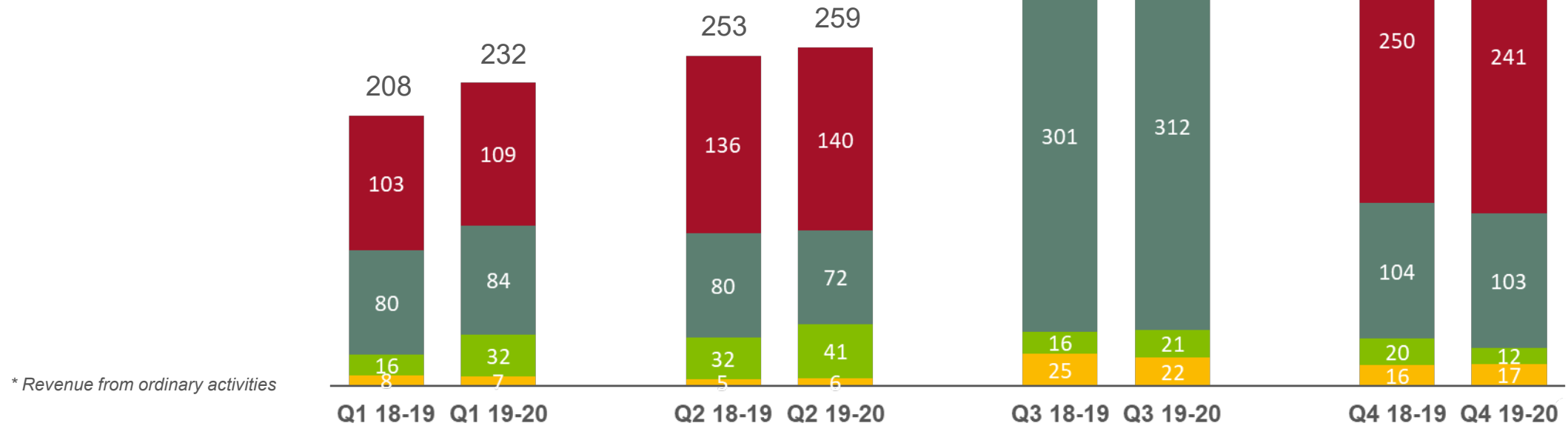
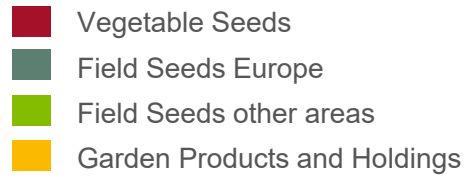
* Sales of goods

** Like-for-like compared with 2018-2019

CONSOLIDATED SALES* PER QUARTER

SALES*
PER QUARTER

In M€



* Revenue from ordinary activities

INCOME STATEMENT

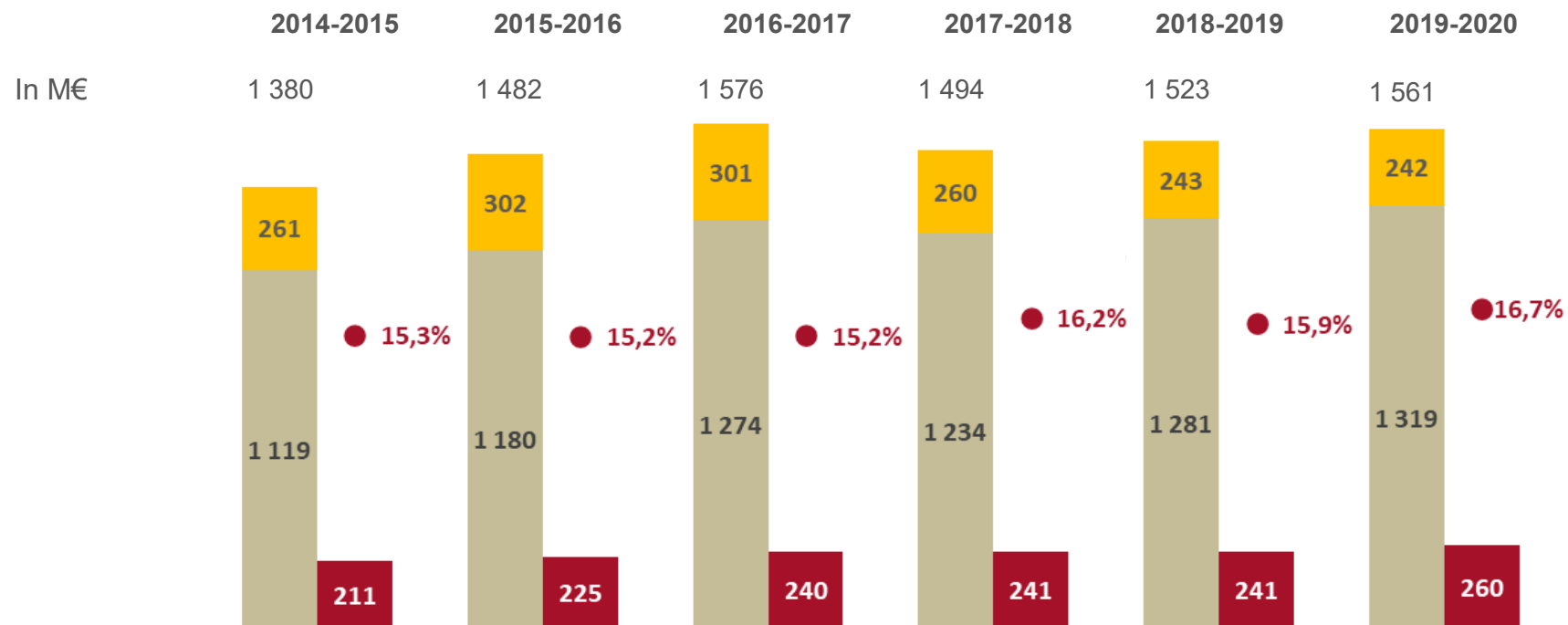
In M€	2018-2019	2018-2019 restated IFRS 16	2019-2020	Variation 2019-2020 / 2018-2019 restated
Sales	1 390.7	1 390.7	1435.2	+3.2%
Sales margin	678.7	678.7	714.2	+35.5 M€
<i>Sales margin rate</i>	<i>48.8%</i>	<i>48.8%</i>	<i>49.8%</i>	<i>+1.0 pt</i>
Operating income	111.0	114.6	109.8	-4.8 M€
<i>Operating margin rate</i>	<i>8.0%</i>	<i>8.2%</i>	<i>7.7%</i>	<i>-0.5 pt</i>
<i>Current operating margin rate</i>	<i>8.4%</i>	<i>8.6%</i>	<i>7.8%</i>	<i>-0.8 pt</i>
Income from associated companies	26.0	26.0	17.9	-8.1 M€
Financial income	-45.0	-48.4	-53.3	-4.9 M€
Income taxes	-14.1	-14.2	-6.9	+7.3 M€
Net income	77.9	78.0	67.5	-10.5 M€
Net income group share	73.9	74.0	66.2	-7.8 M€

OPERATING CHARGES

In M€	2018-2019	2018-2019 restated IFRS 16	2019-2020	Variation 2019-2020 / 2018-2019 restated IFRS 16
Marketing and sales	-199.0	-199.0	-201.0	+1.0%*
Research and development	-199.5	-199.5	-216.2	+8.4%*
Administration and other charges	-169.2	-165.6	-187.2	+13.0%*
Net operating charges	-567.7	-564.1	-604.4	+(40.3) M€

* With current data

RESEARCH AND DEVELOPMENT



- Sales of seeds
- AgReliant' sales of seeds (50%)
- Investment in research
- Investment in research/Sales of seeds (incl. 50% AgReliant)

In M€	(variation / 2019-2020)
R&D investment	260.2 (+18.7)
Impact of R&D activation	10.9 (2.4)
Tax relief for research	33.0 (-0.5)

KEY FIGURES FOR EACH ACTIVITY'S CONTRIBUTION TO CONSOLIDATED SALES

In M€	Sales*			Operating income			Net income		
	2018-2019	2018-2019 restated IFRS 16	2019-2020	2018-2019	2018-2019 restated IFRS 16	2019-2020	2018-2019	2018-2019 restated IFRS 16	2019-2020
Vegetable Seeds	687.5	687.5	705.5	102.7	104.3	102.8	71.7	71.6	69.0
Field Seeds	649.9	649.9	677.0	27.4	28.9	19.5	32.8	32.8	26.1
Garden Products and Holdings	53.3	53.3	52.7	-19.1	-18.6	-12.5	-26.6	-26.4	-27.6
Consolidated	1 390.7	1390.7	1435.2	111.0	114.6	109.8	77.9	78.0	67.5

* Revenue from ordinary activities

FREE CASH FLOW

In M€	2018-2019	2019-2020
Net indebtedness at the beginning of the FY	766	912
EBITDA	322	348
Variation of working capital needs	-2	-29
Other operating items	-61	-27
Net industrial investments	-17	-60
Activated development costs	-171	-182
Operating cash-flow	70	50
Net financial investments	-151	-3
Capital and other equity contributions	-3	0
Dividends	-24	-26
Net financial charges	-30	-36
Free cash-flow	-138	-16
Other restatements (IFRS/Currency, etc.)	-8	-7
Net indebtedness at the end of the FY	912	934

BALANCE SHEET STRUCTURE

In M€

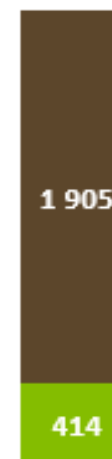
Gearing 76%
Leverage 2.7

Total balance sheet
of which cash

06.30.2019

06.30.2019
restated for IFRS 16

06.30.2020



■ Net fixed assets

■ Net working capital needs



■ Equity

■ Provisions

■ Net deferred taxes

■ Net indebtedness

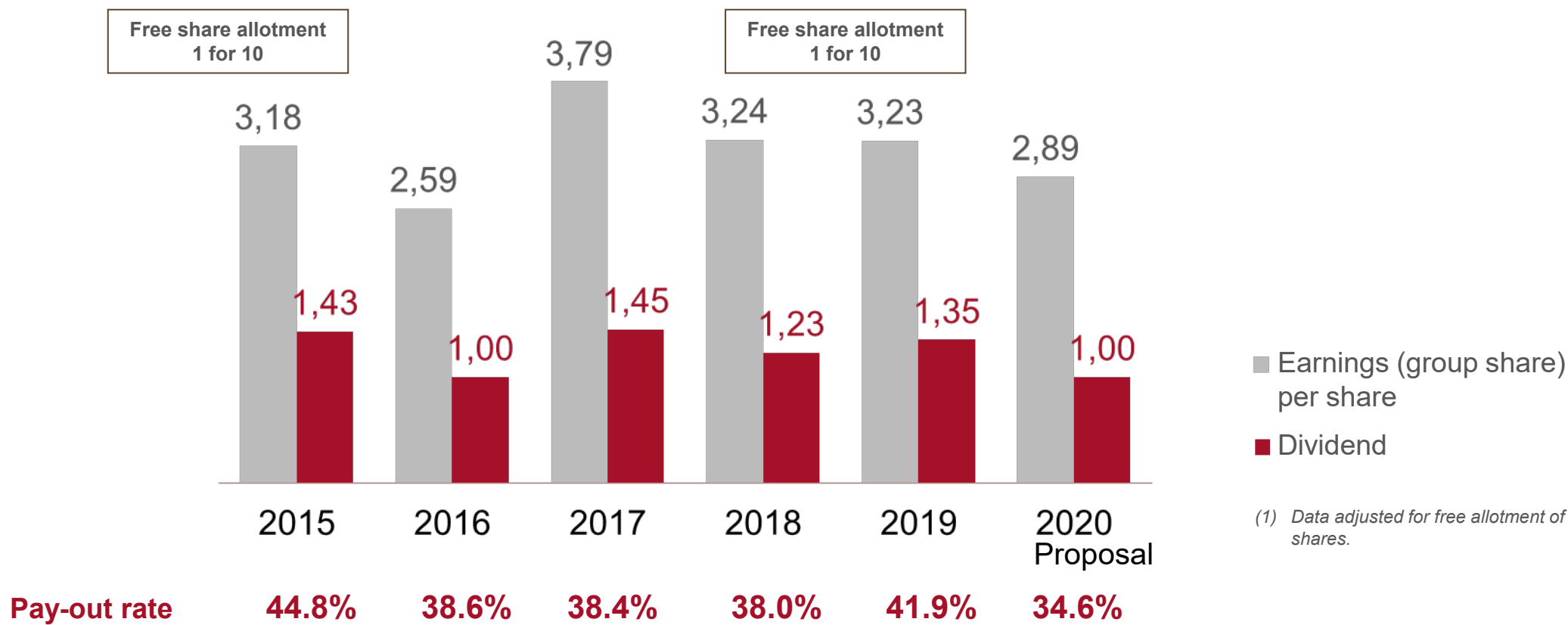
2 388
249

2 384
249

2 319
235

DIVIDENDS PROPOSAL

- ✚ Evolution of the earnings per share, group share, and dividend per action⁽¹⁾
(en euros)





THANK YOU

Vilmorin & Cie

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The **Limagrain** seed business