

November 2, 2020, at 5:40 pm CET

SALES ON SEPTEMBER 30, 2020

- ❖ **SUSTAINED SALES GROWTH FOR THE FIRST QUARTER 2020-2021: +6.7% ON A LIKE-FOR-LIKE BASIS**
- ❖ **CONFIRMATION OF OBJECTIVES FOR 2020-2021**

Vilmorin & Cie's consolidated sales for the first quarter of 2020-2021, closing on September 30, 2020, corresponding to revenue from ordinary activities, stood at 234.4 million euros, up 6.7% on a like-for-like basis and 1.1% with current data.

In millions of euros	2019-2020	2020-2021	Variation with current data	Variation on a like-for-like basis
Sales at the end of the first quarter	231.9	234.4	+1.1%	+6.7%
Vegetable Seeds	108.6	104.8	-3.5%	+2.2%
Field Seeds	116.1	120.5	+3.8%	+9.5%
Garden Products and Holdings	7.3	9.1	+24.9%	+28.7%

Consolidated financial information is established in compliance with the IFRS (International Financial Reporting Standards) reference, as applied by the European Union on September 30, 2020.

SALES FOR THE FIRST QUARTER 2020-2021

- ❖ **Vegetable Seeds division: growth in line with objectives, at the end of a quarter marked by fluctuating currency rates**

Sales for the Vegetable Seeds division stood at 104.8 million euros, down 3.5% compared to the same period of the previous fiscal year, as a result of the unfavorable evolution of foreign currency against the euro. Restated for the effect of foreign currency, Vegetable Seeds sales increased by 2.2%.

Over the course of the first quarter, Vilmorin & Cie posted a fine increase in the sales of several strategic crops, foremost of which were cauliflower, bean and lettuce.

In terms of geographical regions, this increase in sales was strong in several territories, with a very good performance in the Americas, particularly South America. Sales also grew at a good level in Europe, particularly in Western Europe, while in Asia, sales were penalized by unfavorable weather conditions, particularly in India and China, as well as by a few one-off shortages in seed availability.

In line with the previous fiscal year, the Covid-19 health crisis did not have a significant impact on business, despite persistent uncertainties. Thus, at the end of a quarter that is still not very representative of the fiscal year, the Vegetable Seeds division is continuing to grow in markets which confirm their resilience.

Consequently, Vilmorin & Cie can confirm its sales growth objective for this activity for fiscal year 2020-2021, i.e. an increase of at least 3% on a like-for-like basis compared to 2019-2020.

• **Field Seeds division: a strong increase for the start of the fiscal year, driven by the excellent momentum of business in South America**

Sales for the Field Seeds division for the first quarter reached 120.5 million euros, an increase of 9.5 % on a like-for-like basis, and 3.8% with current data.

- In Europe, the commercial campaign for rapeseed posted a very high level of growth, in a declining market: indeed, acreages were considerably reduced in most countries, the sowing period being affected by drought. Vilmorin & Cie continues to gain market shares. This quality performance is essentially due, as in previous campaigns, to an extremely high technical performance product portfolio, the result of Vilmorin & Cie's research efforts.

Moreover, the first part of the commercial campaign for straw cereal seeds (wheat, barley) recorded a marked drop in sales, mainly because of postponed orders. Sales of forage and amenity grass seeds, which complement the commercial offer in Europe, rose significantly compared to the previous fiscal year.

- In South America, sales increased very sharply, both in Brazil and in Argentina. In Brazil, within agricultural markets that were globally dynamic despite the continuing Covid-19 health crisis, sales posted very marked growth. Sales for the first corn campaign in Brazil (*safra*) rose sharply, against a backdrop of an anticipated slight decline in cultivated acreage devoted to this crop. Order books for the second corn campaign (*safriinha*), for which acreage is expected to be stable compared to the previous fiscal year, are looking very satisfactory.

In addition, in Argentina, business grew particularly fast, with a strong increase in volumes sold in corn seeds, confirming the successful integration of the company Sursem, acquired in December 2018. Vilmorin & Cie is thus strengthening its commercial presence on this major market for field seeds, which is little affected by the very tense economic situation in the country.

- For the coming commercial spring campaign, procurement of corn seeds is nearly complete, both in Europe and North America. It has been marked by difficulties for certain European and North American production because of the weather conditions. Their impacts will be covered by the use of safety inventories.

On the basis of the above, Vilmorin & Cie reaffirms its objective to increase its Field Seeds sales for fiscal year 2020-2021, with growth of at least 3% on a like-for-like basis compared with the previous fiscal year.

OUTLOOK FOR 2020-2021: CONFIRMATION OF OBJECTIVES FOR BUSINESS GROWTH OF AT LEAST 3%⁽¹⁾ AND OF A CURRENT OPERATING MARGIN RATE OF CLOSE TO 8%

⁽¹⁾ On a like-for-like basis

Consolidated sales for the first quarter in recent years have represented on average around 15% of sales for the year.

Fiscal year 2020-2021 should allow Vilmorin & Cie to continue to strengthen its competitive positions, confirming the resilience of its business in market conditions that will very probably still lack visibility, as a result of the likely continuation of the global health crisis.

In this context, and on the basis of business figures at the end of this first quarter, Vilmorin & Cie can confirm its objectives in terms of sales and current operating margin for fiscal year 2020-2021. These objectives correspond to an increase in consolidated sales of at least 3% on a like-for-like basis, and a current operating margin rate of close to 8%, including research investment which should be higher than 265 million euros.

Finally, Vilmorin & Cie is aiming for a contribution from its associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) of around 22 million euros.

PREPARATION OF THE JOINT ANNUAL GENERAL MEETING FOR 2020

The preparatory documents for the Joint Annual General Meeting of Shareholders to be held on December 11, 2020 can be consulted in French on the company's website (www.vilmorincie.com, section "Publications", then "Assemblée Générale" and "Documents préparatoires à l'Assemblée Générale") or requested from the Corporate Finance Department.

As a result of the health crisis, and in compliance with the measures taken by the French government, the Joint Annual General Meeting of December 11, 2020 will be held exceptionally in camera, without the physical presence of the shareholders. Nevertheless, shareholders will be able to follow the proceedings of the Annual General Meeting by teleconference, in accordance with the conditions presented in the notice to attend, and on the Vilmorin & Cie website (www.vilmorincie.com, in the section "Publications", then "Assemblée Générale").

COMING DISCLOSURES AND EVENTS

- **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
- **Wednesday March 3, 2021⁽¹⁾:**
Sales and results
for the first semester 2020-2021
- **Thursday May 6, 2021⁽¹⁾:**
Sales at the end of
the third quarter 2020-2021
- **Monday August 2, 2021⁽¹⁾:**
Sales for fiscal year 2020-2021
- **Wednesday October 13, 2021⁽¹⁾:**
Results for fiscal year 2020-2021

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.

A multi-crop seed company, every year Vilmorin & Cie brings around 300 new varieties to market to meet the needs of all diverse types of agriculture and allow farmers to produce better and produce more.

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 research and international development to durably strengthen its market shares, on resilient world markets.

True, since its origins in 1743, to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, perseverance and cooperation.

- + You can consult the presentation of sales at the end of the first quarter 2020-2021 on the website www.vilmorincie.com, on the homepage.

APPENDIX 1: SALES FOR THE FIRST QUARTER 2020-2021 AND EVOLUTION COMPARED TO 2019-2020

In millions of euros	2019-2020	2020-2021	Variation with current data	Variation on a like-for-like basis	of which: Impact of currency	Impact of scope
First quarter	231.9	234.4	+1.1%	+6.7%	-12.2	-0.2
Vegetable Seeds	108.6	104.8	-3.5%	+2.2%	-6.1	0.0
Field Seeds	116.1	120.5	+3.8%	+9.5%	-6.0	0.0
Garden Products and Holdings	7.3	9.1	+24.9%	+28.7%	-0.1	-0.2

APPENDIX 2: GLOSSARY

❖ Like-for-like data

Like-for-like data is data that is restated for constant scope and currency translation. Financial data for 2019-2020 is restated with the average rate for fiscal year 2020-2021, and any other changes to the consolidation scope, in order to be comparable with data for fiscal year 2020-2021.

The variation in the consolidated scope comes from the disposal of the Garden Products division's business in Turkey, finalized at the end of fiscal year 2019-2020.

❖ Current data

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

❖ Research investment

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

❖ Current operating margin

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