

SALES FOR THE
1ST QUARTER 2020-2021
NOVEMBER 2, 2020



AGENDA

- ❖ KEY POINTS
- ❖ SALES FOR THE 1ST QUARTER 2020-2021
- ❖ OUTLOOK FOR 2020-2021
- ❖ SCHEDULE AND CONTACTS
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KEY POINTS



KEY POINTS

- ❖ Sustained sales growth for the 1st quarter: 234.4 M€ i.e. +6.7%*
 - Vegetable Seeds (+2.2%*): growth in line with objectives, at the end of a quarter marked by fluctuating currency rates
 - Field Seeds (+9.5%*): a strong increase for the start of the fiscal year, driven by the excellent momentum of business in South America
- ❖ ... on a globally unrepresentative basis for the fiscal year
 - The 1st quarter has represented, in recent years, on average around 15% of sales for the year
- ❖ Confirmation of objectives for 2020-2021

* On a like-for-like basis

SALES FOR THE 1ST QUARTER 2020-2021 (ON SEPTEMBER 30, 2020)

.....



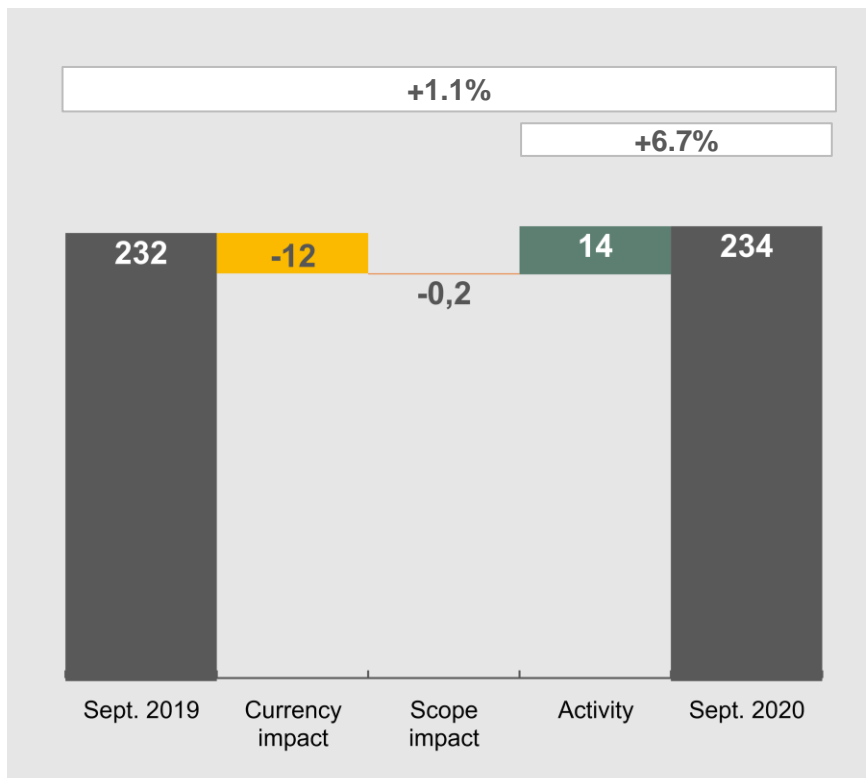
REFERENCES

- ❖ Accounting reference
 - ❖ IFRS on September 30, 2020
- ❖ Consolidation scope
 - ❖ Disposal of the Garden Products division's business in Turkey, finalized at the end of fiscal year 2019-2020
- ❖ Average rates of the main currencies on September 30, 2020 (and September 30, 2019)

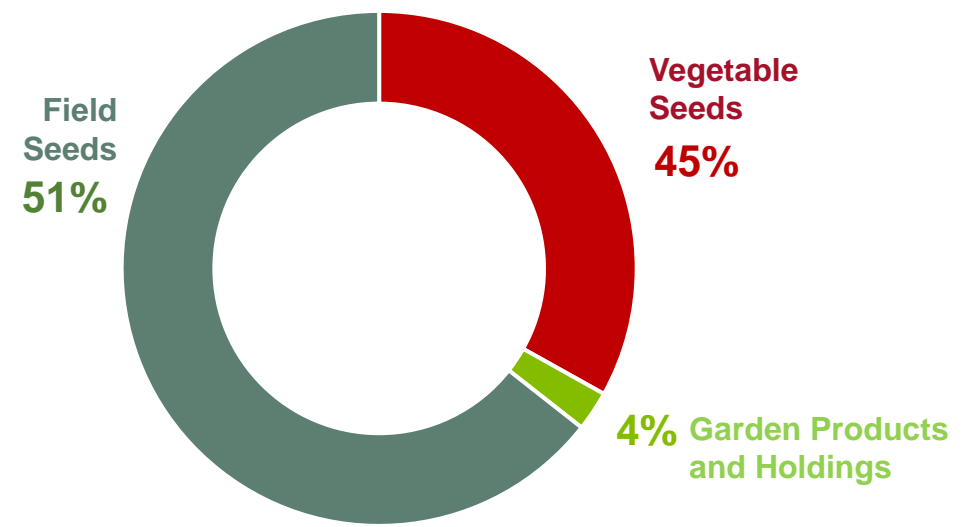
	2019	2020
\$	1.11	1.17
¥	119	124.09
£	0.90	0.90
TRY	6.31	8.47
ILS	3.92	4.00
BRL	4.41	6.29
INR	78	86.95
MXN	21.6	25.83
UAH	28.0	32.33
RUB	71.8	86.32

CONSOLIDATED SALES*

In M€



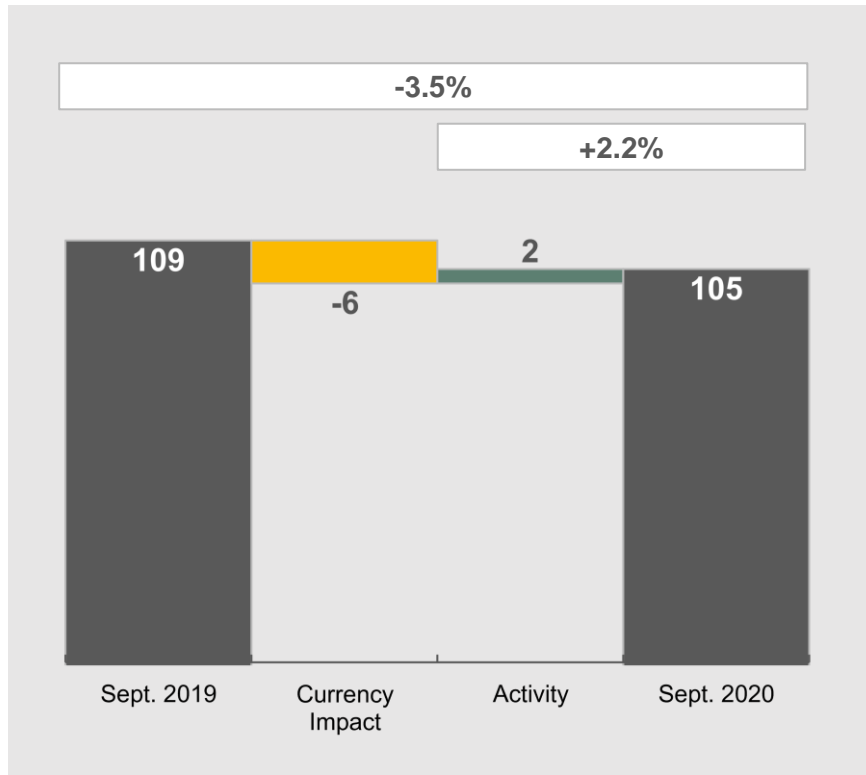
SALES* FOR THE 1ST QUARTER 2020-2021 PER DIVISION



* Revenue from ordinary activities

SALES* VEGETABLE SEEDS

In M€



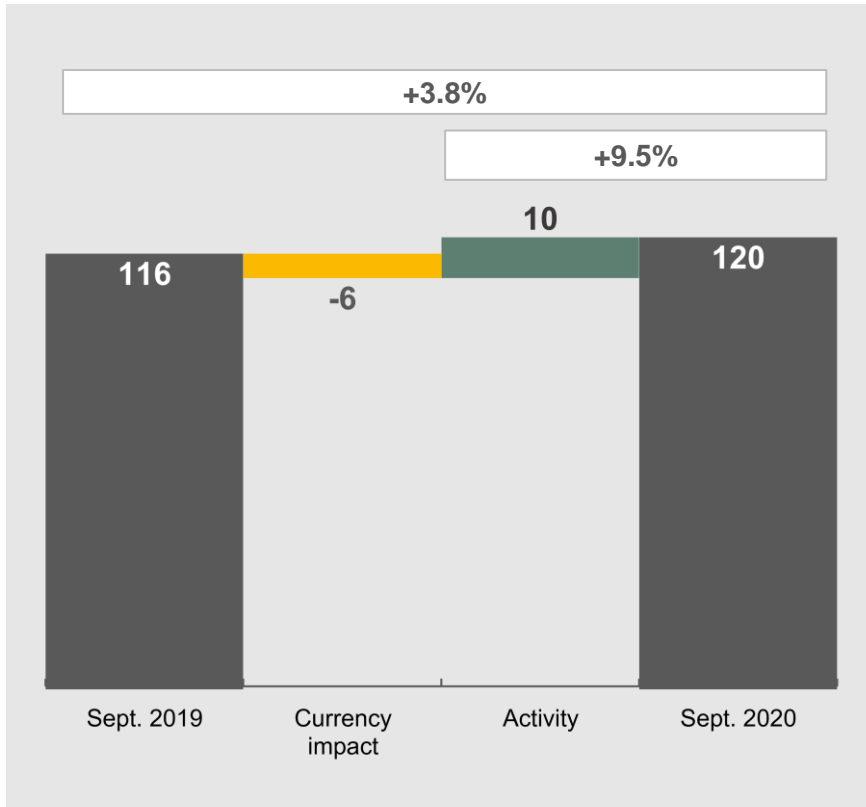
* Revenue from ordinary activities

- Fine growth for several strategic crops, foremost of which were cauliflower, bean and lettuce
- Strong increase in sales in several territories:
 - Very good performance in the Americas, particularly South America
 - Good level of growth in Europe, particularly in Western Europe
 - However, in Asia, sales penalized by unfavorable weather conditions, particularly in India and China, as well as by a few one-off shortages in seed availability
- ⇒ No significant impact from the Covid-19 health crisis on business, despite persistent uncertainties
- ⇒ Continued growth in markets which confirm their resilience

**Confirmation of the sales growth objective for the fiscal year
(i.e. at least +3% on a like-for-like basis)**

SALES* FIELD SEEDS

In M€



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

Europe:

- Rapeseed:
 - Very high level of growth, in a declining market (acres considerably reduced in most countries, the sowing period being affected by drought)
 - ⇒ Further market shares gains, thanks to an extremely high technical performance product portfolio
- Straw cereals (wheat, barley): marked drop in sales (postponed orders)
- Forage and amenity grass seeds: significant growth in sales

South America:

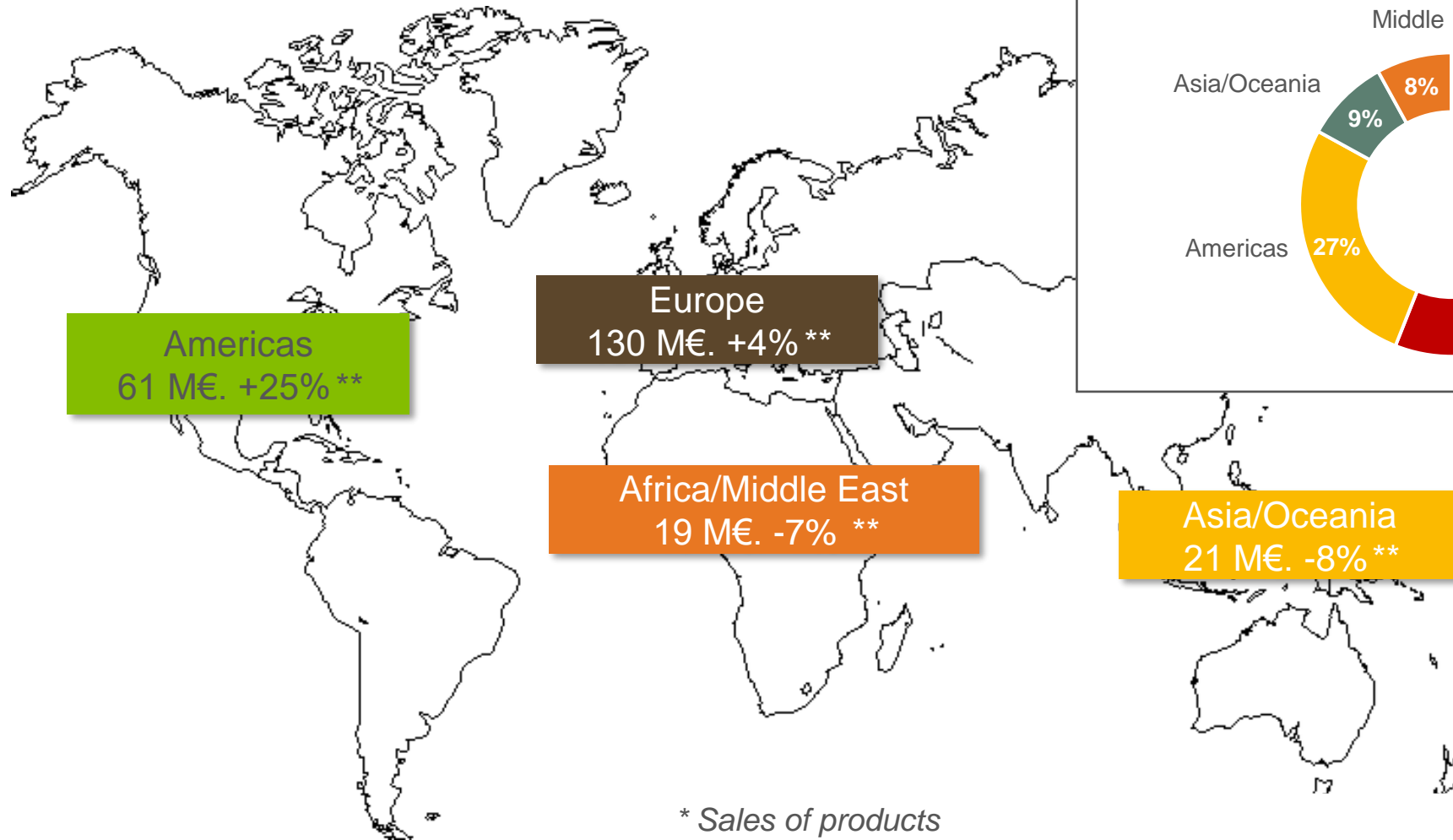
- Very sharp increase in sales, both in Brazil and in Argentina
- In Brazil:
 - Very marked growth in sales, in globally dynamic agricultural markets despite the continuing health crisis
 - Sharp rise in sales for the first corn campaign in Brazil (*safrá*), against a backdrop of an anticipated slight decline in cultivated acreage devoted to this crop
 - Very satisfactory order books for the second corn campaign (*safrinha*), for which acreage should be stable
- In Argentina:
 - Particularly fast growth in business: strong increase in volumes sold in corn seeds, confirming the successful integration of the company Sursem
 - ⇒ Strengthened presence of Vilmorin & Cie on this major market for field seeds

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.



**Reassertion of the objective to increase sales
for the fiscal year (by at least +3% on a like-for-like basis)**

CONSOLIDATED SALES* PER GEOGRAPHICAL AREA



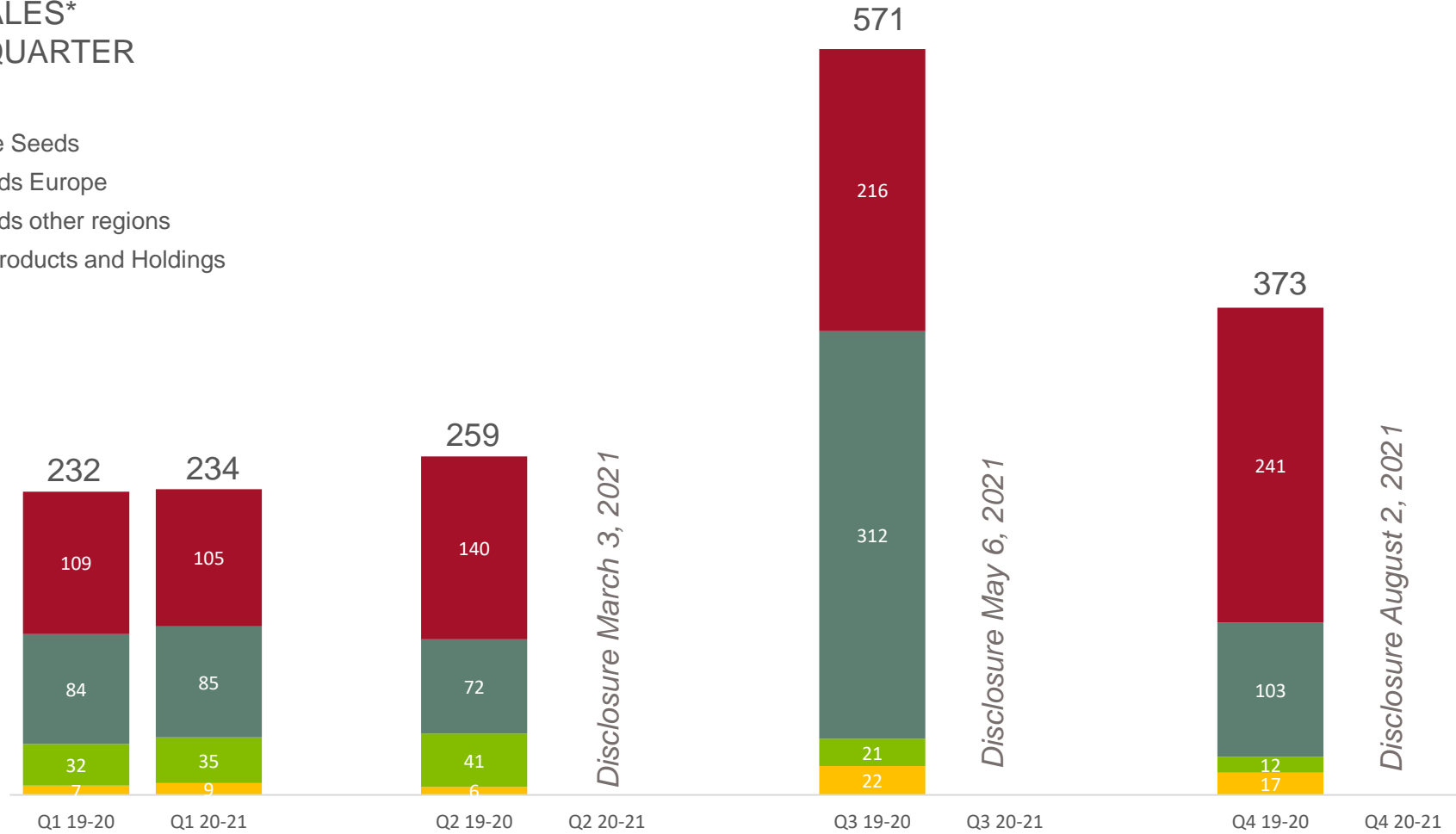
* Sales of products

** On a like-for-like basis compared to 2019-2020

CONSOLIDATED SALES* PER QUARTER

SALES* PER QUARTER

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



* Revenue from ordinary activities

OUTLOOK FOR 2020-2021



CONFIRMATION OF OBJECTIVES

Vegetable Seeds

Strengthen position as No. 1 worldwide

> By reinforcing commercial positions, with the aim 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

Vegetable Seeds sales
up by $\geq 3\%$
on a like-for-like basis

Field Seeds

Develop business in all the areas where it operates

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

Objective for 2020-2021

Field Seeds sales
up by $\geq 3\%$
on a like-for-like basis

**In market conditions that will very probably still lack visibility
as a result of the likely continuation of the global health crisis**

CONFIRMATION OF OBJECTIVES



Consolidated **sales**
up by 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. FieldSeeds).*



Pursue business growth while continuing to deliver
solid financial performances
on a resilient world seed market

SCHEDULE AND CONTACTS



FRIDAY DECEMBER 11, 2020⁽¹⁾

- Annual General Meeting of Shareholders

MONDAY DECEMBER 14, 2020

- Detachment of the dividends

WEDNESDAY DECEMBER 16, 2020

- Payment of the dividends

⁽¹⁾ 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").

WEDNESDAY MARCH 3, 2021⁽²⁾

- Disclosure of sales and results for the first semester 2020-2021

THURSDAY MAY 6, 2021⁽²⁾

- Disclosure of sales at the end of the 3rd quarter 2020-2021

MONDAY AUGUST 2, 2021⁽²⁾

- Disclosure of sales for fiscal year 2020-2021

WEDNESDAY OCTOBER 13, 2021⁽²⁾

- Disclosure of results for fiscal year 2020-2021

*⁽²⁾ 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 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.
- ❖ **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.

THANK YOU

Vilmorin & Cie

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The **Limagrain** seed business