

The background of the slide is a close-up photograph of numerous sliced carrot rounds, showing their bright orange color and concentric growth rings. A semi-transparent dark red rectangular box is positioned on the left side of the slide, containing the text.

INFORMATIONAL MEETING

MARCH 4, 2021



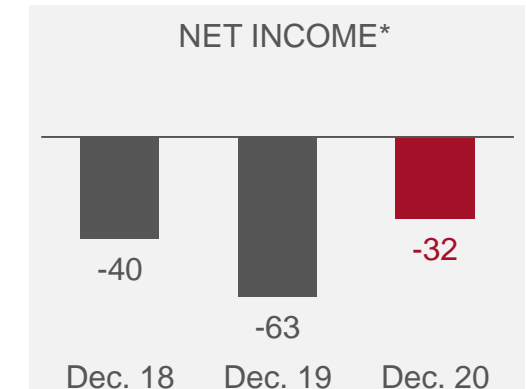
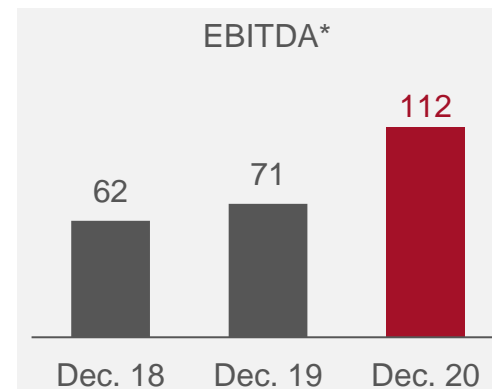
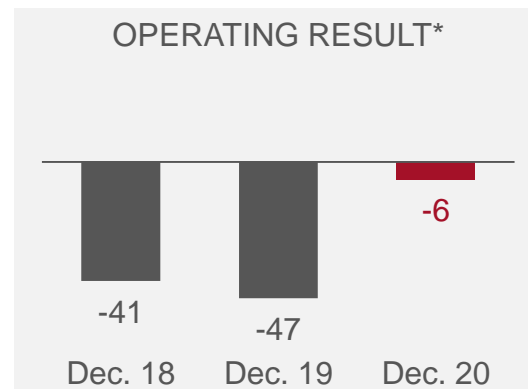
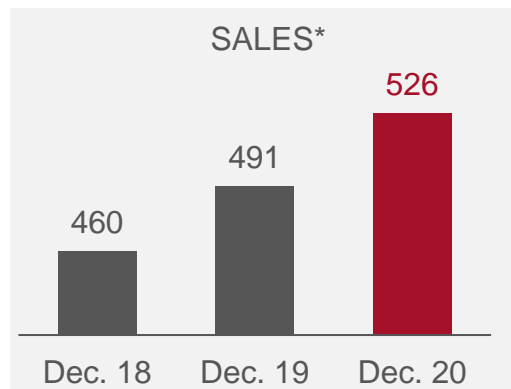
AGENDA

- ❖ KEY POINTS
- ❖ RESULTS FOR THE FIRST SEMESTER 2020-2021
- ❖ NEWS
- ❖ CHALLENGES AND OUTLOOK FOR THE END OF FISCAL YEAR 2020-2021
- ❖ SCHEDULE
- ❖ *GLOSSARY*
- ❖ *APPENDICES*

KEY POINTS



- ❖ Very dynamic growth in sales for the first semester (+14% on a like-for-like basis)
 - Vegetable Seeds: a high quality second quarter
 - ⇒ Consolidation of world leadership, thanks to a very high-level commercial performance in most zones and crops
 - Field Seeds: an excellent level of business over the second quarter
 - ⇒ A good first part of the fiscal year in Europe, in particular by reaching the top European spot in rapeseed
 - ⇒ Progress perfectly in line with Vilmorin & Cie's ambitions in South America
- ❖ Significant improvement in half-yearly results, directly related to the increase in business and control over operating charges



- ❖ Upward revision of the annual objectives for 2020-2021

* In M€

RESULTS FOR THE FIRST SEMESTER 2020-2021 (ON DECEMBER 31, 2020)

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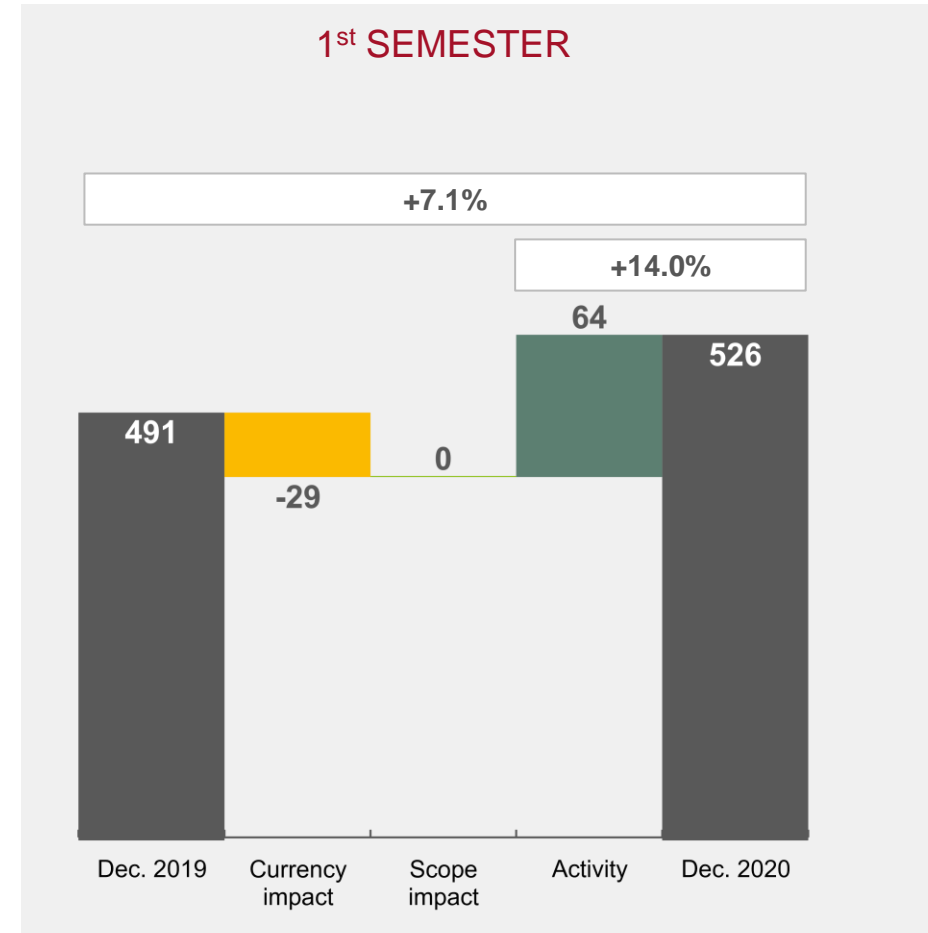
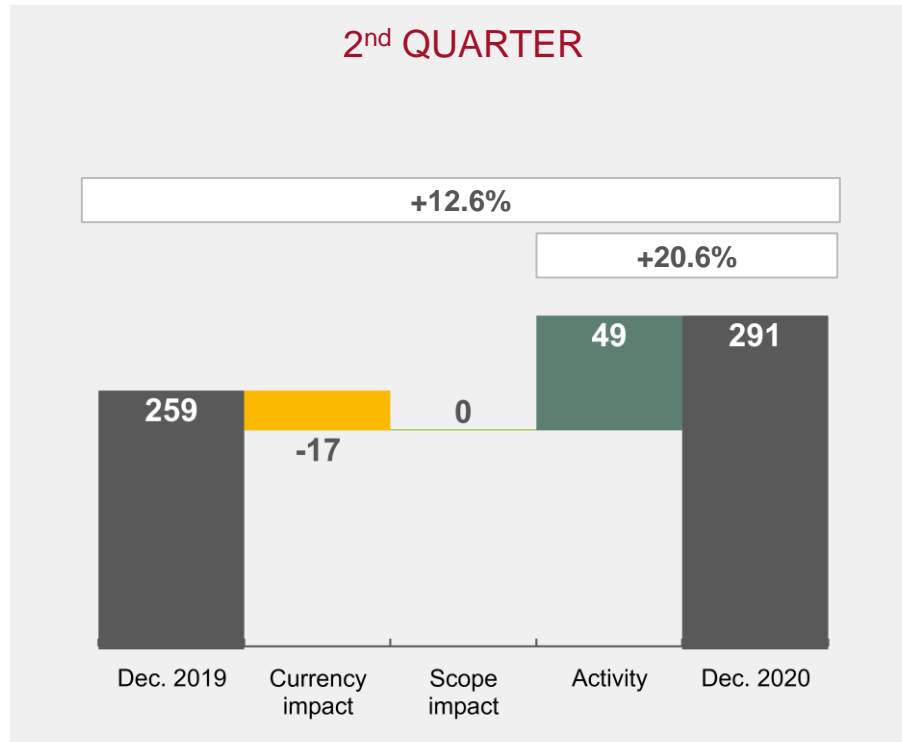
REFERENCES

- ❖ Accounting reference
 - ❖ IFRS on December 31, 2020
- ❖ Scope
 - ❖ Disposal of activities run by the Garden Products division in Turkey, finalized at the end of fiscal year 2019-2020
- ❖ Rates of the main currencies on December 31, 2020 (and December 31, 2019)

	average		close	
	Dec. 19	Dec. 20	Dec. 19	Dec. 20
\$	1.11	1.18	1.12	1.23
¥	120	124	122	126
£	0.88	0.90	0.85	0.90
TRY	6.36	8.94	6.68	9.11
ILS	3.89	3.99	3.88	3.94
BRL	4.49	6.36	4.52	6.37
INR	78.58	87.48	80.19	89.66
ARS	67.21	90.61	67.21	103
MXN	21.46	25.17	21.22	24.42
UAH	27.44	33.02	26.72	34.67
RUB	71.20	88.61	69.96	91.47

CONSOLIDATED SALES*

In M€



* Revenue from ordinary activities

ACTIVITY AND PERFORMANCES OF VEGETABLE SEEDS

In M€	12.31.18	12.31.19	12.31.20	Variation (12.31.20 vs 12.31.19)
Sales	239.2	248.4	253.1	+7.9% ⁽¹⁾
Operating income	(11.2)	(17.0)	(1.7)	+15.3 M€
Operating margin rate	-4.7%	-6.8%	-0.7%	+6.1 pts

(1) On a like-for-like basis

- ❖ A high quality 2nd quarter (+12.2%⁽¹⁾), resulting in an increase in business of 7.9%⁽¹⁾ at the end of the semester.
- ❖ Significant growth in several strategic crops (carrot, tomato, pepper, cauliflower and bean) and solid business increase in most of the regions:
 - particularly dynamic growth in Europe, North America and South America;
 - less marked increase in Asia.
- ⇒ A 2nd quarter that enabled Vilmorin & Cie to achieve market share gains in several segments (carrot) and which also partly includes anticipated orders, due to uncertainties linked to the health crisis.
- ❖ Significant increase in the commercial margin rate (+2.8 points), due particularly to:
 - a drop in obsolescence costs;
 - and a favorable price and product mix effect.
- ❖ 5.3 M€ drop in operating charges, particularly due to savings directly related to the health crisis.
- ❖ Consequently, a strong increase of the operating margin for the semester (+6.1 points).

ACTIVITY AND PERFORMANCES OF FIELD SEEDS

In M€	12.31.18	12.31.19	12.31.20	Variation (12.31.20 vs 12.31.19)
Sales	209.0	228.9	254.2	+19.1% ⁽¹⁾
Operating income	(16.3)	(18.4)	3.9	+22.3 M€
Operating margin rate	-7.8%	-8.0%	1.5%	+9.5 pts

(1) On a like-for-like basis

- ❖ An excellent level of business over the 2nd quarter (+29.2%⁽¹⁾), resulting in 19.1%⁽¹⁾ growth at the end of the semester.
- ❖ Europe: very strong business increase, largely as a result of anticipated sales of corn seed, as a consequence of the production difficulties encountered this year on the European market
 - Order books fuller compared to last year for the corn campaign and looking promising for the sunflower campaign.
 - Excellent campaign for rapeseed, in spite of the significant drop in acreages, leading to large market share gains with Vilmorin & Cie now clearly positioned as the European leader for this crop.
 - Drop in sales of straw cereals (wheat, barley) and increase of forage seed sales.
- ❖ South America: very strong increase in sales, both in Brazil and Argentina
 - Strong increase in sales of corn seed in Brazil: quality 1st corn campaign (*saфра*) and very promising 2nd campaign (*safrinha*), on dynamic agricultural markets.
 - Stability of soybean sales in Brazil compared with last year.
 - Very good corn campaign in Argentina: strong growth in sales volumes, reflecting gains in market share.
- ❖ Slight increase of 0.2 points in the commercial margin rate, in particular due to the improvement of the margin in South America.
- ❖ Good control over operating charges, with a reduction of 10.6 M€ (5.5 M€ on a like-for-like basis), notably due to savings achieved in the context of the continuing health crisis.
- ❖ As a result of these factors, strong increase of the operating margin (+9.5 points).

ASSOCIATED COMPANIES

In M€	12.31.18	12.31.19	12.31.20	Variation (12.31.20 vs 12.31.19)
Income from associated companies	(7.9)	(22.4)	(12.0)	+10.4 ⁽¹⁾

(1) On a like-for-like basis

❖ AgReliant (Field Seeds. North America)

Loss for the semester of 17.8 M€ (base 50%), an improvement compared to December 31, 2019:

- ❖ Beginning of the sales campaign (corn, soybean) showing slight growth on a like-for-like basis compared to December 31, 2019.
- ❖ Reasonable perspectives for the 2021 sales campaign, in spite of the current reduction in orders for corn, in the context of a fairly stable acreage expected for corn.

❖ Seed Co (Field Seeds. Africa)

Contribution for the semester, on September 30, 2020, of 7.2 M€, a big improvement compared with 2019-2020, due to the integration of a profit of 6.4 M€ representing the share of the income from the company Seed Co Limited (Zimbabwe), favorably impacted by hyperinflation restatements.

- ❖ Robust sales growth on all Seed Co's African markets.

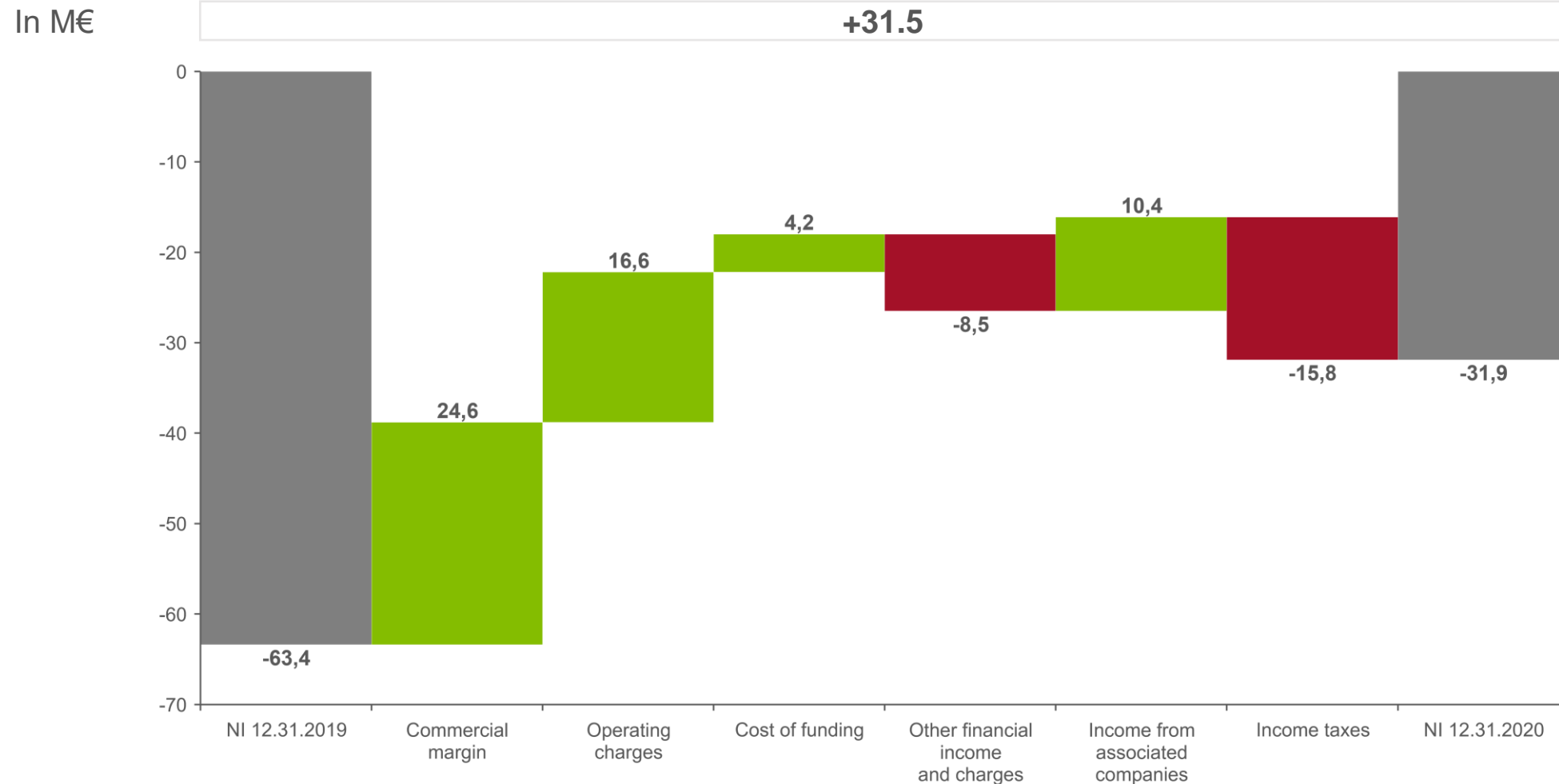
OTHER ITEMS IN THE ANALYSIS OF CONSOLIDATED PERFORMANCES



- ❖ Deterioration of the financial result (-4.3 M€)
 - Improvement in the cost of funding of 4.2 M€, specifically as a result of the redemption of certain debts and the impacts of the health crisis on interest rates and currency rates in certain countries.
 - Erosion of 8.5 M€ in other financial income and charges compared to the previous fiscal year, mainly as a result of a deterioration in foreign exchange transactions and positions.

- ❖ Drop in tax income (-15.8 M€) compared to fiscal year 2019-2020, in line with the evolution of the income.

PERFORMANCE 1ST SEMESTER: EVOLUTION OF NET INCOME (NI) FOR THE SEMESTER



NEWS

A horizontal line of small white diamond shapes.

Consolidation of the strategic partnership with Sofiprotéol⁽¹⁾ devoted to Field Seeds activity in Europe



❖ Strengthening of the equity capital of the Business Unit Limagrain Europe, with the support of Sofiprotéol

- ⇒ The operation finalized: increase of Sofiprotéol's stake in the capital of Limagrain Europe SAS, by 25 million euros
 - Sale of existing shares by Vilmorin & Cie
 - Issue, by Limagrain Europe, of bonds redeemable as shares

❖ The objective of this long-term commitment:

- ⇒ Accelerate the development of Limagrain Europe through continued investment in research, while sustainably strengthening its competitive positions on the continent



Consolidation of the strategic partnership between Vilmorin & Cie and Sofiprotéol, a historical minority shareholder of Limagrain Europe

An initial restructuring of the capital of Limagrain Europe SAS was finalized at the end of fiscal year 2019-2020, with the strengthening of Vilmorin & Cie's stake in Limagrain Europe SAS, through the acquisition of minority interests.

(1) A financing and development company and a subsidiary of the Avril group, committed to companies in the agro-industrial and agri-food world.

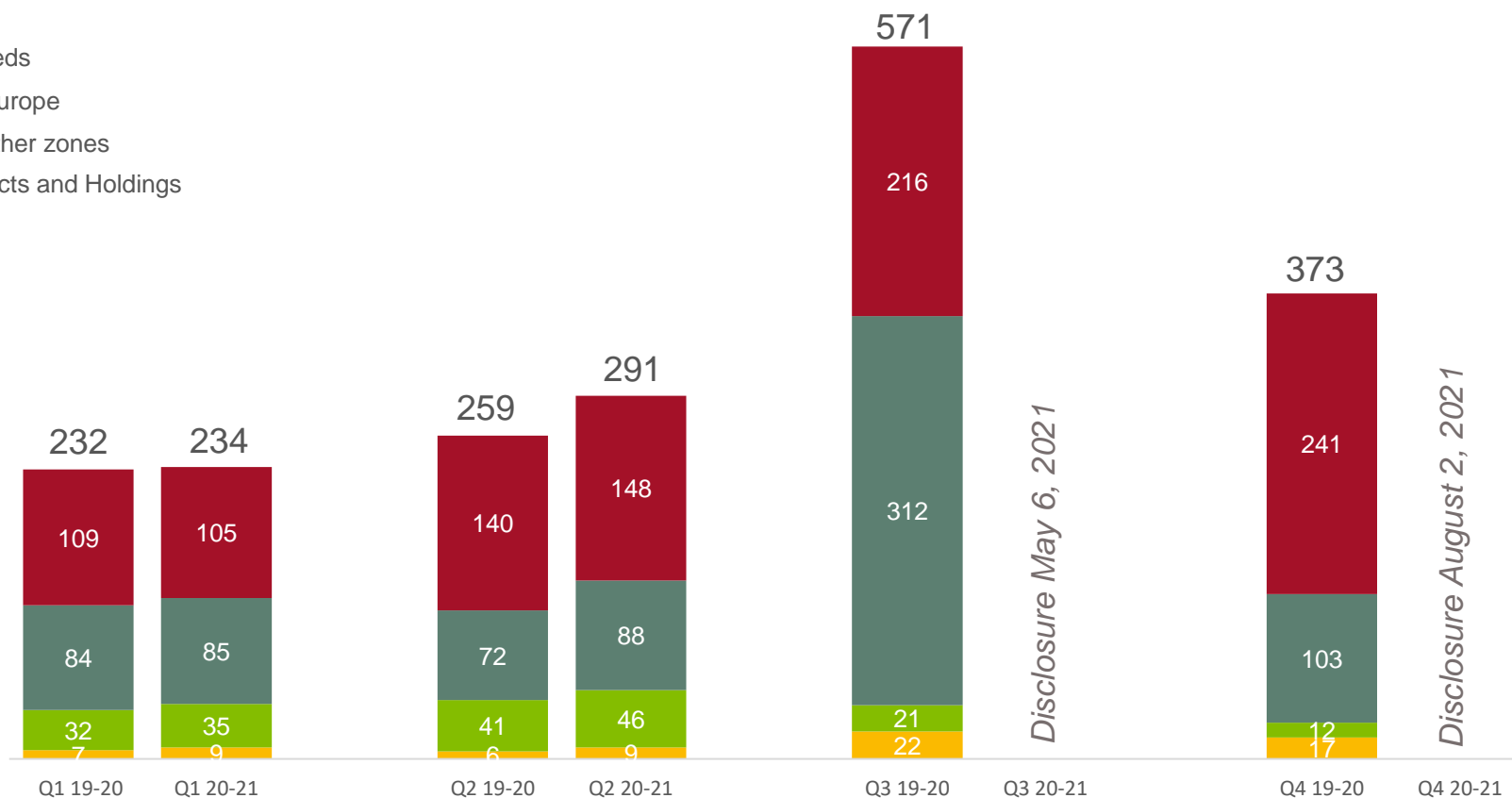
CHALLENGES AND OUTLOOK FOR THE END OF FISCAL YEAR 2020-2021

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A DECISIVE SECOND SEMESTER DUE TO THE SEASONAL NATURE OF BUSINESS

SALES* PER QUARTER

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



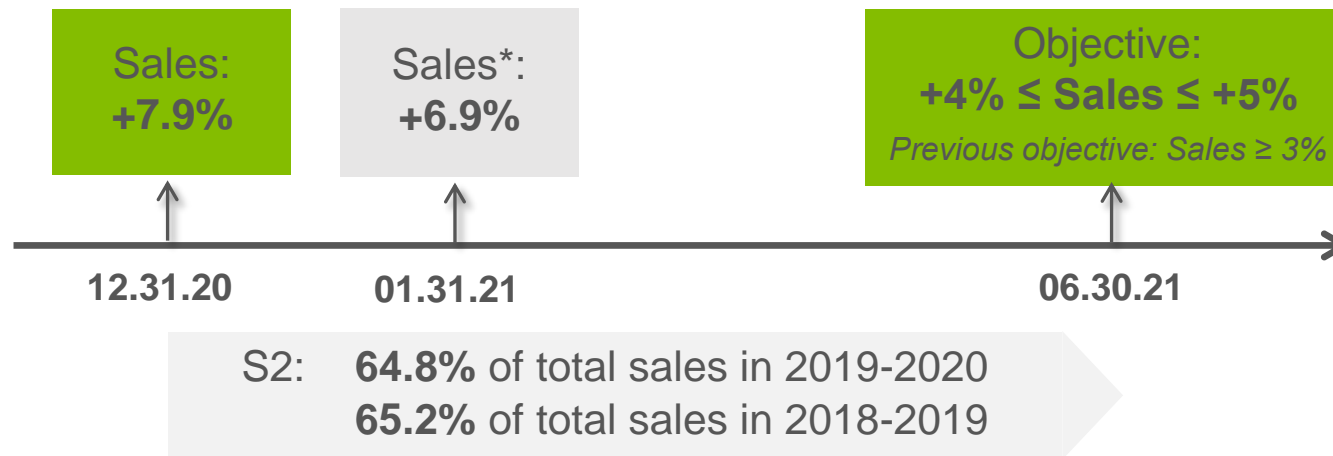
* Revenue from ordinary activities

VEGETABLE SEEDS

Challenges for the end of the fiscal year

- ❖ Continuation, over the most important period of the fiscal year, of the strengthening of the commercial positions
- ❖ Ability to materialize development potential in Asia (China, India)
- ❖ Evolution of currency exchange rates

Objective for 2020-2021 raised



Reinforce position as No. 1 worldwide

*Evolution on a like-for-like basis.
* Sales at the end of January 2021 non audited.*



FIELD SEEDS

Challenges for the end of the fiscal year

- ❖ Confirmation of the promising trend for orders, particularly for corn in Europe, because of the high level of anticipated sales noted at the beginning of the campaign
- ❖ Perfect availability of corn seed and successful management of margins in Europe, bearing in mind the difficulties encountered in terms of corn seed production
- ❖ Evolution of currency exchange rates

Objective 2020-2021 raised



S2: 66.2% of total sales in 2019-2020
67.8% of total sales in 2018-2019

End of fiscal year challenges / Associated companies

- *AgReliant*: Consolidation of positions in the context of fairly stable acreage expected for corn
- *Seed Co*: Confirmation of the fine performance achieved over the first semester and final impact of currency evolution in Zimbabwe

Strengthen positions in all the regions where we are established

Evolution on a like-for-like basis
* Sales at the end of January 2021 non-audited.

OBJECTIVES 2020-2021

- **Upward revision of objectives** for sales and current operating margin rate



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

* Main companies concerned: AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds)

- ... On the basis of an atypical benchmark, since the second semester of 2019-2020 was marked by the emergence of the world health crisis



Confirmation of Vilmorin & Cie's capacity to achieve a quality fiscal year, on a world seed market that is fundamentally promising and resilient

SCHEDULE AND CONTACTS

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THURSDAY MARCH 11, 2021

- ✦ Registration with the AMF of the update of the annual report for 2019-2020

THURSDAY MAY 6, 2021⁽¹⁾

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

MONDAY AUGUST 2, 2021⁽¹⁾

- ✦ Disclosure of sales for fiscal year 2020-2021

WEDNESDAY OCTOBER 13, 2021⁽¹⁾

- ✦ Disclosure of results for fiscal year 2020-2021

FRIDAY DECEMBER 10, 2021

- ✦ Annual General Meeting of Shareholders

⁽¹⁾ Disclosure after trading on the Paris Stock Market

Dates provided as an indication only and liable to be changed

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Consult all the financial information on the website:
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 scope, in order to be comparable with data for fiscal year 2020-2021.

Variations in the consolidated scope come from the disposal of activities run by the Garden Products division 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.

✧ **EBITDA:**

The EBITDA is defined as the operating result to which are added any provisions for depreciation, amortization and impairment.

❖ **Research investment:**

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

❖ **Financial indebtedness:**

Financial indebtedness corresponds to the financial debts less cash and cash equivalents.

❖ **Current operating margin:**

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

APPENDICES





APPENDICES

GOVERNANCE

THE BOARD OF DIRECTORS

❖ Co-option of **Géraldine BÖRTLEIN** as Independent Board Member, to replace Claude RAYNAUD⁽¹⁾.

- Graduate of Centrale Paris, with a specialization in bioengineering, and a PhD in biochemistry-pharmacology
- Co-founder and co-manager of Alcimed⁽²⁾ since 1993
⇒ Experience of almost 30 years in sectors of high technology
- Vice-Chairman of the *Association des Conseils en Innovation* (Association for Consultancy in Innovation)

❖ Composition of the Board of Directors on March 3, 2021



Sébastien
VIDAL
Chairman and CEO



Philippe
BLATEYRON
Board Member



Géraldine
BÖRTLEIN
Independent Board
Member



Annick
BRUNIER
Board Member



Marie-Yvonne
CHARLEMAGNE
Independent Board
Member



Séverine
DARSONVILLE
Board Member



Benoist
DE SAINT LAGER
Board Member
representing Bpifrance
Investissement



Pascal
VIGUIER
Board Member

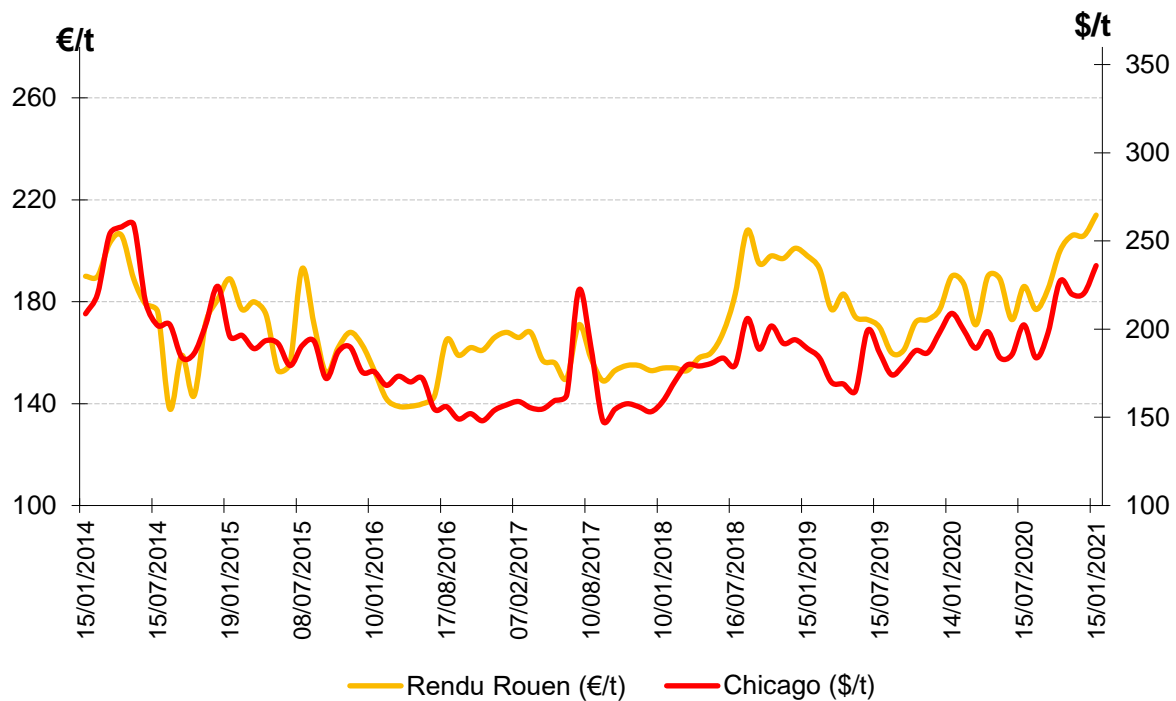
(1) By the Board of Directors at their meeting of March 3, 2021, after being informed by Claude RAYNAUD of his desire to resign from his mandate as Board Member.

(2) Consultancy in innovation and development of new markets, founded in 1993, and which now has 200 employees.

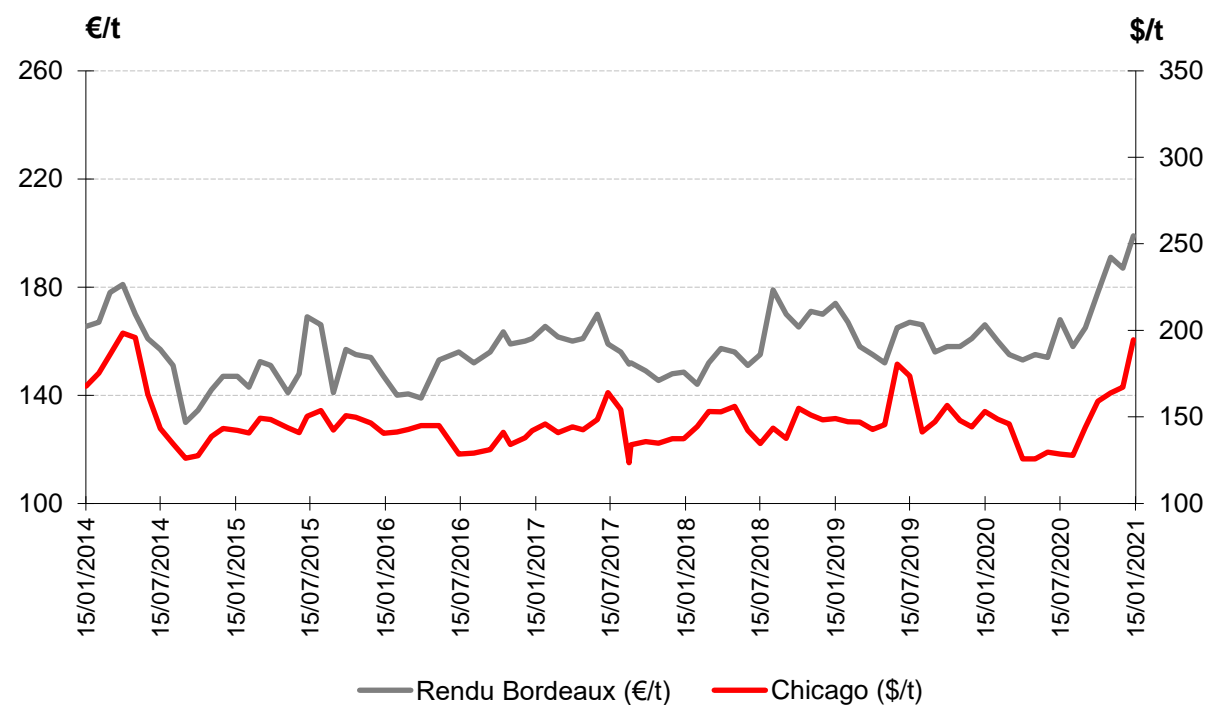
❖ CONTEXT OF THE DIFFERENT MARKETS

FIELD SEED TRENDS

Price of wheat.
Rouen: **214 €/tn**
Chicago: **236 \$/tn**
January 2021



Price of corn.
Bordeaux: **199 €/t**
Chicago: **194 \$/t**
January 2021



Sources: Stratégie Grains, internal – January 2021.

FIELD SEED TRENDS

✦ Corn acreage

United States
≈ Acreage

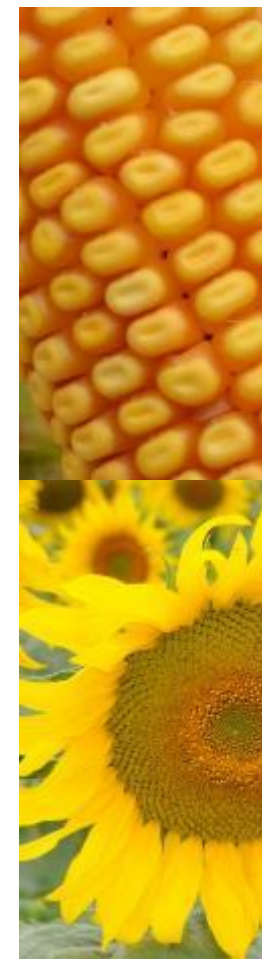
Greater Europe*
▣ Acreage

Brazil
≈ Safrá acreage
▣ Safrinha acreage

✦ Sunflower acreage

Greater Europe*
▣ Acreage

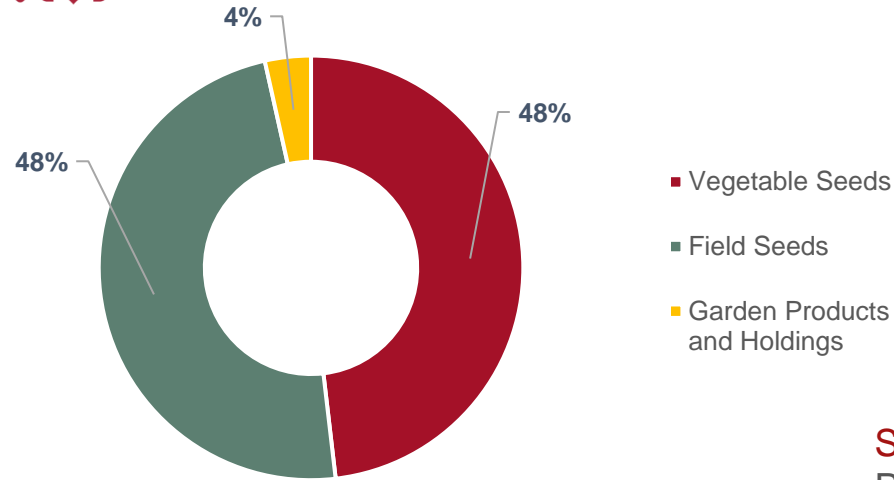
* Main countries in which Vilmorin & Cie is present.
Sources: USDA, internal - February 2021.



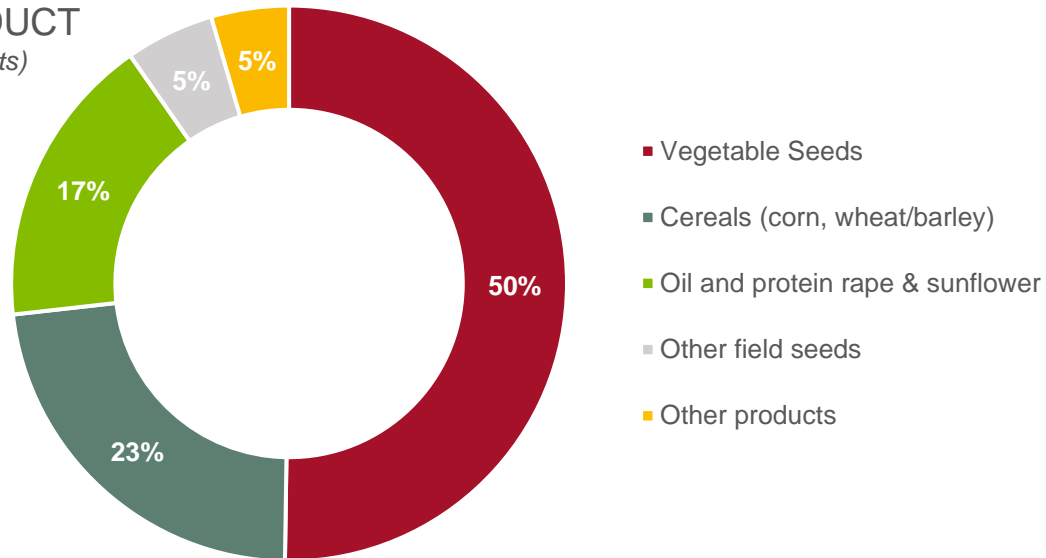
❖ KEY FINANCIAL DATA FOR THE 1ST SEMESTER 2020-2021

CONSOLIDATED SALES ON DECEMBER 31, 2020

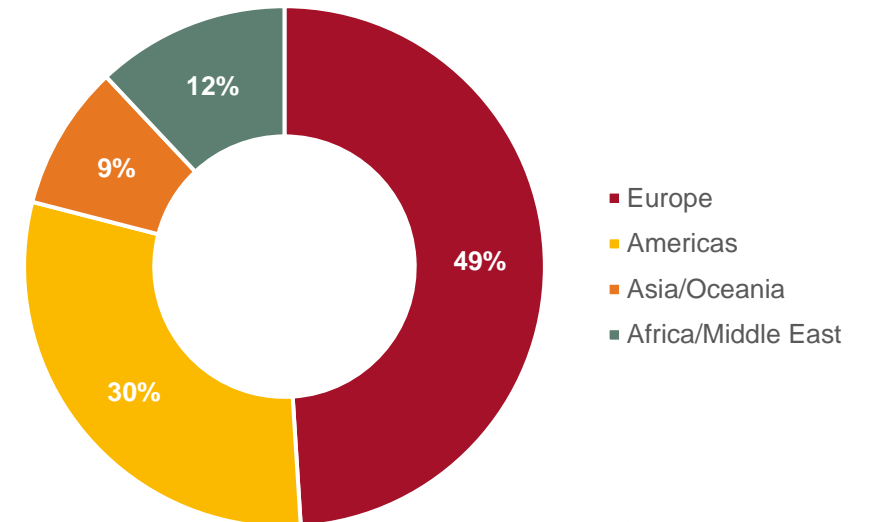
**SALES
PER DIVISION**
(revenue from ordinary activities)



**SALES
PER PRODUCT**
(sales of products)

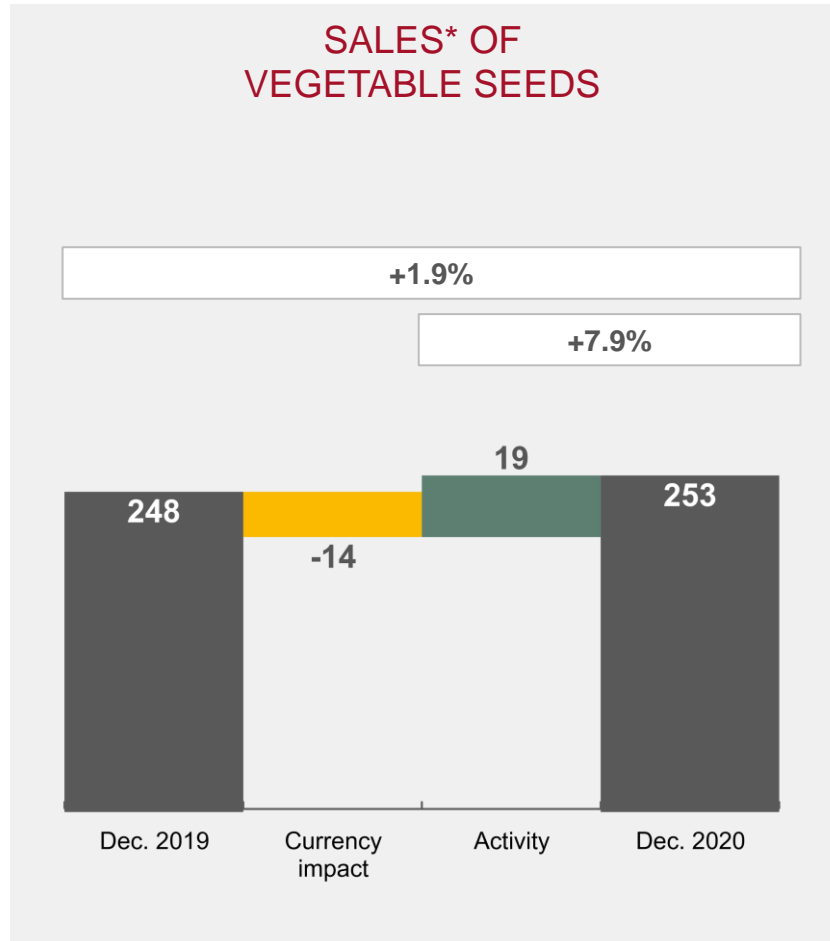


**SALES
PER GEOGRAPHICAL ZONE**
(sales of products)

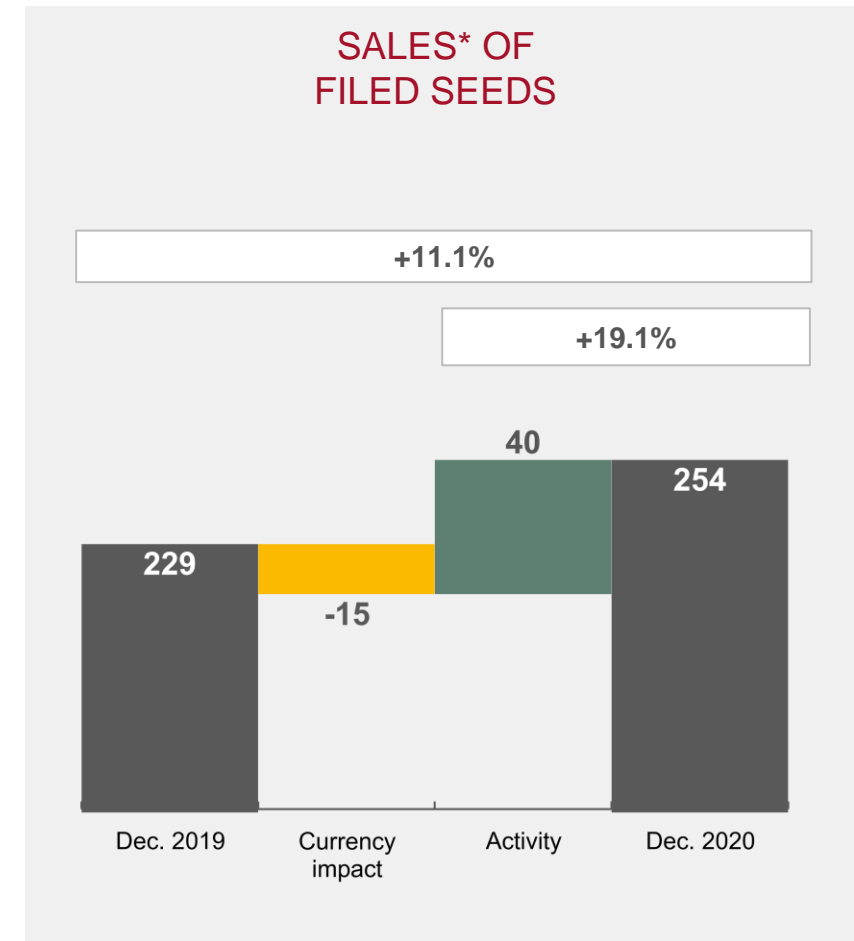


SALES* PER ACTIVITY

In M€



* Revenue from ordinary activities



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

INCOME STATEMENT

In M€	12.31.2019	12.31.2020	Variation with current data
Sales	490.8	525.7	+7.1%
Commercial margin	255.3	279.9	+24.6 M€
<i>Commercial margin rate</i>	<i>52.0%</i>	<i>53.2%</i>	<i>+1.2 pt</i>
Operating income	-46.7	-5.5	+41.2 M€
<i>Operating margin rate</i>	<i>-9.5%</i>	<i>-1.0%</i>	<i>+8.5 pts</i>
Financial income	-23.0	-27.3	-4.3 M€
Income from associated companies	-22.4	-12.0	+10.4 M€
Income taxes	28.7	12.9	-15.8 M€
Net income	-63.4	-31.9	+31.5 M€
Group share of net income	-61.9	-31.9	+30.0 M€

INCOME STATEMENT - OPERATING CHARGES

In M€	12.31.2019	12.31.2020	Variation <i>with current data</i>
Marketing and sales	-100.4	-89.5	-10.9%
Research and development	-107.8	-104.7	-2.9%
Administration and other charges	-97.7	-90.5	-7.4%
Impairments	0.1	-0.1	-0.2 M€
Reorganization	-0.9	-2.8	+(1.9) M€
Disposal of assets	4.7 (CG)	2.2 (CG)	-2.5 M€
Net operating charges	-302.0	-285.4	-(16.6) M€

CG = Capital Gains

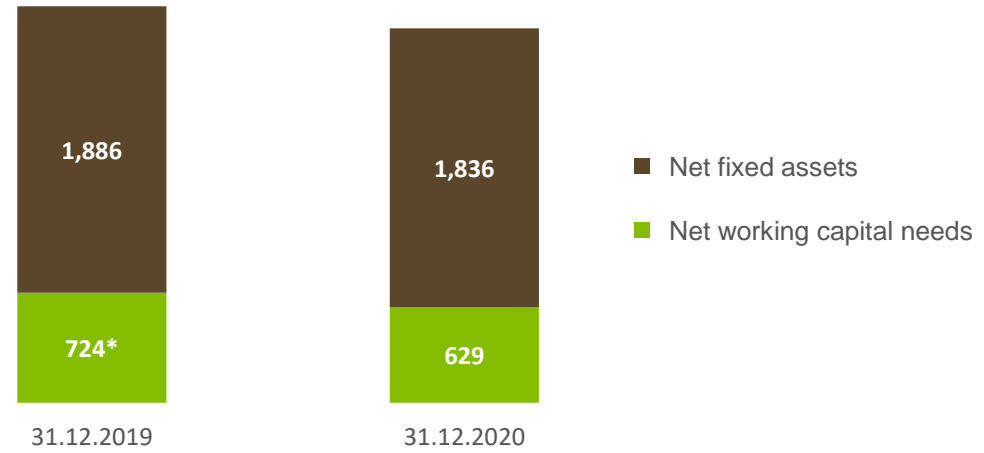
KEY FIGURES PER ACTIVITY (CONTRIBUTION TO CONSOLIDATED RESULTS)

	Sales*		Operating income		Net income	
In M€	12.31.2019	12.31.2020	12.31.2019	12.31.2020	12.31.2019	12.31.2020
Vegetable Seeds	248.4	253.1	-17.0	-1.7	-12.4	-7.1
Field Seeds	228.9	254.2	-18.4	3.9	-38.5	-13.2
Garden Products & Holdings	13.5	18.4	-11.3	-7.7	-12.5	-11.6
Consolidated	490.8	525.7	-46.7	-5.5	-63.4	-31.9

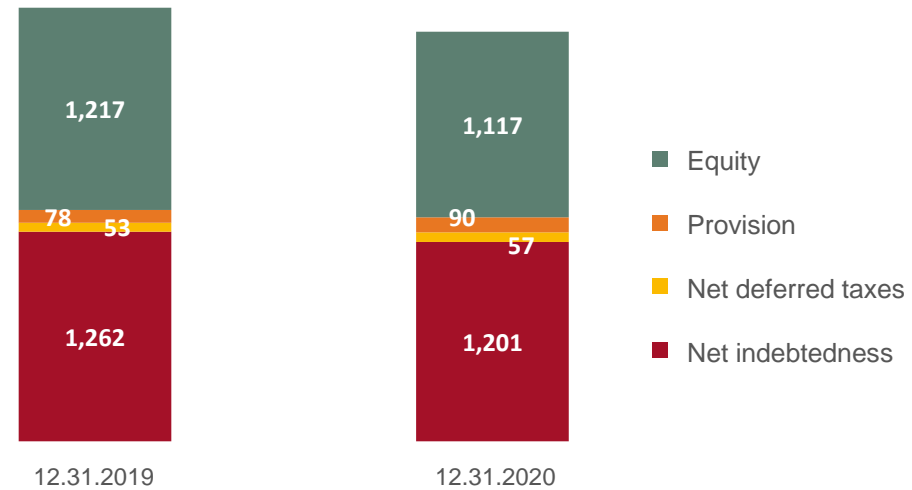
* Revenue from ordinary activities

BALANCE SHEET STRUCTURE

In M€



*724 m€ incl. 2.2 m€ from net impact of IFRS 5



Total balance sheet
including cash and bank

2,609
208

2,465
228



THANK YOU

Vilmorin & Cie

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Vilmorin & Cie
The **Limagrain** seed business