

May 6, 2021, at 5:40 pm CET

SALES ON MARCH 31, 2021.....

- ❖ **VERY SOLID BUSINESS GROWTH AT THE END OF THE THIRD QUARTER 2020-2021: +10.3% ON A LIKE-FOR-LIKE BASIS**
- ❖ **NEW UPWARD REVISION OF THE ANNUAL OBJECTIVES FOR 2020-2021**

Closing on March 31, sales at the end of the third quarter for fiscal year 2020-2021, corresponding to revenue from ordinary activities, came to 1,105.6 million euros, up by 4.1% with current data and 10.3% on a like-for-like basis compared with March 31 of the previous fiscal year.

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 third quarter	1,062.2	1,105.6	+4.1%	+10.3%
Vegetable Seeds	464.2	465.2	+0.2%	+5.9%
Field Seeds	562.1	591.9	+5.3%	+12.1%
Garden Products and Holdings	35.9	48.4	+34.7%	+38.6%

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as applied by the European Union on March 31, 2021.

SALES FOR THE THIRD QUARTER 2020-2021 UP BY 7.1% ON A LIKE-FOR-LIKE BASIS, CONFIRMING THE DYNAMIC MOMENTUM FOR ALL ACTIVITIES

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

Over the course of the third quarter, the Vegetable Seeds division achieved sales of 212.2 million euros, a slight decrease of 1.7% with current data, but a marked increase on a like-for-like basis: +3.6%, on the basis of a high benchmark. Indeed, the third quarter for 2019-2020 saw significant business growth, as a result of the emergence of the world health crisis which had led to certain grower customers placing anticipated orders as they were concerned to secure their supplies.

The best performances were posted for tomato and carrot, with sales increasing strongly in very many countries. There was also marked growth for several other strategic crops, primarily sweet pepper, cauliflower and bean.

In terms of geographical zones, the most dynamic region concerned the Americas. Europe also posted quality performances, driven by a buoyant market, particularly in France, where growth was strong for most of the crops. The increase in sales also concerned Asia, particularly India and China. Consequently, at the end of the third

quarter, there was an increase in all geographic regions, with the exception of the Middle East, where sales were slightly lower.

Consequently, aggregate sales for Vegetable Seeds on March 31, 2021 came to 465.2 million euros, an increase of 0.2%. Restated like-for-like, the business posted significant growth of 5.9%.

Vilmorin & Cie can thus confirm its objective for growth in sales for Vegetable Seeds for fiscal year 2020-2021 of 4% to 5% on a like-for-like basis compared to 2019-2020.

➤ **Field Seeds division: significant business growth over the third quarter, confirming the excellent start to the fiscal year**

Sales achieved by Field Seeds over the third quarter rose significantly (337.7 million euros, i.e. +1.3% with current data, and +7.3% on a like-for-like basis).

- In Europe, sales for the quarter for Field Seeds continued to progress (304.5 million euros, i.e. +2.1% on a like-for-like basis), after an extremely dynamic second quarter. Vilmorin & Cie has thus confirmed its capacity to achieve a high-quality fiscal year, in spite of the hike in its procurement costs directly related to the climate conditions, and to strengthen its competitive positions in most of its strategic crops by the end of the fiscal year.

- In a context where cultivated acreage is expected to drop, there was a fine increase in sales of corn seeds, even though this increase was less marked over the third quarter, because of the fact that the campaign was very early this year. It should indeed be remembered that the second quarter had posted extremely high business growth, mainly due to anticipated sales prompted by the fears of certain farmers regarding the availability of seeds.

Growth, which was particularly strong in Central and Northern Europe and in Russia, was supported by a high-performance product portfolio and the launch of new varieties; it should result in market share gains in most countries by the end of the commercial campaign.

- The sunflower seed campaign has been of very high quality, particularly in Russia, where there has been a particularly strong increase in sales volumes. Furthermore, orders are looking very promising, while the acreage devoted to this crop should increase, particularly in Eastern Europe. This growth in business should result in significant market share gains in almost all countries.

- In South America, the third quarter (29.4 million euros) showed an extremely marked increase in business.
 - In Brazil, the commercial campaign for *safrinha* corn posted excellent growth, both in volume and in value, in the context of favorable agricultural markets and a significant increase in the cultivated acreage. Vilmorin & Cie is continuing to strengthen its commercial positions in corn in Brazil. As for the soybean campaign, it was marked by a controlled drop in sales volumes, accompanied by an increase in sales prices.
 - In Argentina, Vilmorin & Cie signed off a good corn campaign, resulting in market share gains in a complex economic and financial context.

Consequently, aggregate sales for the Field Seeds division on March 31, 2021 stood at 591.9 million euros, an increase of 5.3% compared with the same period for the previous fiscal year; on a like-for-like basis, sales increased by 12.1%.

This truly fine performance at the end of the first nine months of the fiscal year means that Vilmorin & Cie is able to raise its sales growth objective for Field Seeds for fiscal year 2020-2021. Vilmorin & Cie is now aiming for an increase of between 9% and 10% on a like-for-like basis compared with the previous fiscal year for this activity, compared with a previous growth target of 5% to 6%.

Moreover, with regard to associated companies:

- On the North American market, AgReliant's sales were lower at the end of the third quarter, particularly for corn seeds, in a context where a slight increase in cultivated acreage for this crop is expected. Nevertheless, the last part of the fiscal year is looking promising and should see an appreciable increase in volumes sold both for corn seeds and soybean seeds compared with the previous fiscal year.

- On the African market, Seed Co posted a very strong business increase throughout all its markets in Africa, with growth in volumes for the main crops sold, particularly corn. In spite of the difficulties faced in certain countries, such as Zambia, Seed Co pursued its dynamic international development, while managing to redeploy its activities in Zimbabwe significantly. At the end of this high-quality fiscal year, Seed Co can confirm its position as No. 1 seed company in Africa.
- On the Australian market, Australian Grain Technologies (AGT) achieved an excellent commercial campaign, after a year marked by record wheat production in the country. The company, which holds more than 50% market share, has strengthened its leadership on the Australian wheat market.

OUTLOOK FOR 2020-2021: UPWARD REVISION OF THE TARGETS FOR BUSINESS GROWTH AND THE CURRENT OPERATING MARGIN RATE

Considering the first nine months of the fiscal year as presented above, and on the basis of information available to date, **Vilmorin & Cie is raising its sales and current operating margin objectives for fiscal year 2020-2021.**

These objectives now correspond to an increase in consolidated sales of between 6% and 8% on a like-for-like basis, as opposed to growth of 4% to 6% previously targeted, and a current operating margin rate of between 8.5% and 9%, including research investment which should be higher than 260 million euros.

Moreover, Vilmorin & Cie confirms that it anticipates a contribution from associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) – of around 22 million euros.

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

"Vilmorin & Cie has achieved a very high-quality performance at the end of the first nine months of fiscal year 2020-2021. All the business activities are showing robust growth in sales, enabling Vilmorin & Cie to raise its annual objectives once again. At the end of the fiscal year, Vilmorin & Cie should have also gained market shares in most of its business segments, thus reinforcing its solid position as the 4th largest seed company in the world, while at the same time delivering a marked increase in financial performances.

This achievement confirms the relevance of Vilmorin & Cie's development and innovation strategy and the resilience of its business model, on a seed market that is resolutely buoyant and more crucial than ever to meet the world's food challenges."

COMING DISCLOSURES AND EVENTS

Monday August 2, 2021⁽¹⁾
Sales for fiscal year 2020-2021

Wednesday, October 13, 2021⁽¹⁾
Results for fiscal year 2020-2021

Tuesday November 2, 2021⁽¹⁾
Sales for the first quarter of 2021-2022

Friday December 10, 2021
Annual General Meeting of Shareholders

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

FOR ANY FURTHER INFORMATION

Olivier FALUT
Chief Financial Officer
olivier.falut@vilmorincie.com

Valérie MONSÉRAT
Head of Financial Communication
and Investor Relations
valerie.monserat@vilmorincie.com

Tel: + 33 (0)4 73 63 44 85
www.vilmorincie.com

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 third quarter 2020-2021 on the homepage of the website www.vilmorincie.com.

APPENDIX 1:

SALES AT THE END OF THE THIRD QUARTER 2020-2021 AND EVOLUTION PER QUARTER AND PER DIVISION

In millions of euros	2019-2020	2020-2021	Variation with current data	Variation on a like-for- like basis	<i>Incl: Currency impact</i>	<i>Scope impact</i>
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
Second quarter	258.9	291.4	+12.6%	+20.6%	-17.1	-0.2
Vegetable Seeds	139.8	148.3	+6.0%	+12.2%	-7.7	0.0
Field Seeds	112.8	133.7	+18.6%	+29.2%	-9.3	0.0
Garden Products and Holdings	6.2	9.4	+50.2%	+58.9%	-0.1	-0.2
Third quarter	571.4	579.8	+1.5%	+7.1%	-29.7	-0.2
Vegetable Seeds	215.8	212.2	-1.7%	+3.6%	-10.9	0.0
Field Seeds	333.2	337.7	+1.3%	+7.3%	-18.6	0.0
Garden Products and Holdings	22.4	30.0	+33.6%	+36.4%	-0.2	-0.2
Sales at the end of the third quarter	1,062.2	1,105.6	+4.1%	+10.3%	-59.0	-0.6
Vegetable Seeds	464.2	465.2	+0.2%	+5.9%	-24.7	0.0
Field Seeds	562.1	591.9	+5.3%	+12.1%	-33.9	0.0
Garden Products and Holdings	35.9	48.4	+34.7%	+38.6%	-0.4	-0.6

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 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.