SALES AT THE END OF THE 3\textsuperscript{RD} QUARTER 2020-2021

MAY 6, 2021
AGENDA

- KEY POINTS
- SALES AT THE END OF THE THIRD QUARTER 2020-2021
- OUTLOOK 2020-2021
- SCHEDULE AND CONTACTS
- GLOSSARY
A 3\textsuperscript{rd} quarter 2020-2021 with growth of 7.1\%*, confirming dynamic momentum for all activities

- Vegetable Seeds: a marked increase in sales over the 3\textsuperscript{rd} quarter: +3.6\%*
- Field Seeds: significant business growth over the 3\textsuperscript{rd} quarter, confirming the excellent start to the fiscal year: +7.3\%*

Consequently, very solid growth of aggregate sales (9 months): +10.3\%*

New upward revision of the annual objectives for business growth and the current operating margin rate

* On a like-for-like basis
SALES AT THE END OF THE THIRD QUARTER 2020-2021 (ON MARCH 31, 2021)
REFERENCES

- Accounting reference
  - IFRS on March 31, 2021

- 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 March 31, 2021 (and March 31, 2020)

<table>
<thead>
<tr>
<th></th>
<th>Average March 2020</th>
<th>Average March 2021</th>
<th>Close March 2020</th>
<th>Close March 2021</th>
</tr>
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<tr>
<td>$</td>
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<td>1.19</td>
<td>1.10</td>
<td>1.17</td>
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<tr>
<td>¥</td>
<td>120</td>
<td>125</td>
<td>119</td>
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<td>£</td>
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<td>70.65</td>
<td>108.11</td>
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<td>24.95</td>
<td>26.18</td>
<td>24.05</td>
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<td>30.31</td>
<td>32.72</td>
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<tr>
<td>RUB</td>
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<td>88.97</td>
<td>85.95</td>
<td>88.31</td>
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</tbody>
</table>
**CONSOLIDATED SALES**

In M€

**THIRD QUARTER**

- March 2020: 571
- Currency impact: -30
- Scope impact: 0
- Activity: 39
- March 2021: 580 **

**of which:**
- Vegetable Seeds: 212
- Field Seeds: 338

**AT THE END OF THE THIRD QUARTER**

- Revenue from ordinary activities:
  - +4.1%
  - +10.3%

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**Notes:**

- **** of which:
- Vegetable Seeds: 212
- Field Seeds: 338

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**Revenue from ordinary activities**
SALES AT THE END OF THE 3RD QUARTER 2020-2021

SALES* OF VEGETABLE SEEDS

In M€

THIRD QUARTER

Revenue from ordinary activities

AT THE END OF THE THIRD QUARTER

March 2020  Currency impact  Activity  March 2021

216  -11  7  212

+3.6%

-1.7%

+5.9%

+0.2%

*M Revenue from ordinary activities
A quarter marked by truly fine performances for tomato and carrot, with sales increasing strongly in very many countries, along with several other strategic crops: sweet pepper, cauliflower and bean

An increase in business in all geographical regions at the end of the 3rd quarter – only the Middle East posted slightly lower sales:

- Particularly dynamic business throughout the Americas
- Quality performance in Europe, particularly in France, driven by a buoyant market
- Sales increase in Asia, especially in India and China

… On the basis of a high benchmark, since the 3rd quarter for 2019-2020 saw significant business growth as a result of the emergence of the world health crisis

A marked increase in sales over the 3rd quarter
SALES AT THE END OF THE 3RD QUARTER 2020-2021

SALES* OF FIELD SEEDS

In M€

THIRD QUARTER

March 2020 | Currency impact | Activity | March 2021
---|---|---|---
333 | -19 | 24 | 338

+1.3% +7.3%

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

AT THE END OF THE THIRD QUARTER

March 2020 | Currency impact | Activity | March 2021
---|---|---|---
562 | -34 | 64 | 592

+5.3% +12.1%
SALES AT THE END OF THE 3RD QUARTER 2020-2021

TRENDS FOR THE FIELD SEEDS MARKET

Corn acreage

- United States
  ▶ Acreage

- Greater Europe*
  ▼ Acreage

- Brazil
  ▶ Safra acreage
  ▶ Safrinha acreage

Sunflower acreage

- Greater Europe*
  ▶ Acreage

* Main countries in which Vilmorin & Cie is present.
Sources: USDA, internal – April 2021.
SALES AT THE END OF THE 3RD QUARTER 2020-2021

SALES OF FIELD SEEDS

TOTAL SALES (including AgReliant): 761 M€

Other zones (+51.1%)
North America (AgReliant) (-8.7%)
Europe (+5.6%)

114
169
478

ANALYSIS PER GEOGRAPHICAL ZONE (IN M€)
(evolutions on a like-for-like basis, before application of IFRS 11)

Europe
- Fine increase in sales of corn seeds:
  - Increase less marked over the 3rd quarter because of a very early campaign this year
  - Strong growth in Central and Northern Europe and in Russia, supported by a high-performance product portfolio and the launch of new varieties
- Very high-quality sunflower seed campaign:
  - In Russia, particularly strong increase in volumes sold
  - Very promising order book, while the acreage devoted to this crop should increase, particularly in Eastern Europe
⇒ Confirmation of Vilmorin & Cie’s capacity to achieve a high-quality fiscal year and to strengthen its competitive positions in most of its strategic crops

South America
- Extremely marked increase in business over the 3rd quarter:
  - In Brazil: excellent growth for safrinha corn, both in volume and value, and strengthening of commercial positions for corn in this country
  - Controlled drop in soybean volumes sold, accompanied by an increase in sales prices
  - In Argentina: a good corn campaign, resulting in market share gains in a complex economic and financial context

Associated companies
- North America (AgReliant): sales lower at the end of the 3rd quarter, but the last part of the fiscal year is looking promising and should see an appreciable increase in volumes sold
- Africa (Seed Co): very strong business increase throughout all the markets, especially through its dynamic international development, confirming its position as the No. 1 seed company in Africa
- Australia (AGT): excellent wheat campaign and strengthening of its leadership for wheat in this country

Significant business growth over the 3rd quarter
CONSOLIDATED SALES* PER GEOGRAPHICAL ZONE

** SALES AT THE END OF THE 3RD QUARTER 2020-2021

- **Americas** 238 M€. +24.5%**
- **Europe** 641 M€. +6.0%**
- **Africa/Middle East** 105 M€. +17.3%**
- **Asia/Oceania** 76 M€. -0.1%**

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

*Sales of products

**SALES AT THE END OF THE 3RD QUARTER 2020-2021**
**CONSOLIDATED SALES* PER QUARTER**

*Revenue from ordinary activities

<table>
<thead>
<tr>
<th></th>
<th>Q1 19-20</th>
<th>Q1 20-21</th>
<th>Q2 19-20</th>
<th>Q2 20-21</th>
<th>Q3 19-20</th>
<th>Q3 20-21</th>
<th>Q4 19-20</th>
<th>Q4 20-21</th>
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<tr>
<td>Vegetable Seeds</td>
<td>109</td>
<td>105</td>
<td>140</td>
<td>148</td>
<td>216</td>
<td>212</td>
<td>241</td>
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<tr>
<td>Field Seeds Europe</td>
<td>84</td>
<td>85</td>
<td>72</td>
<td>88</td>
<td>312</td>
<td>305</td>
<td>103</td>
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<tr>
<td>Field Seeds other zones</td>
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<td>35</td>
<td>41</td>
<td>46</td>
<td>21</td>
<td>33</td>
<td>12</td>
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<tr>
<td>Garden Products and Holdings</td>
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<td>0</td>
<td>22</td>
<td>30</td>
<td>0</td>
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*Disclosure on August 2, 2021*
OUTLOOK 2020-2021
OUTLOOK 2020-2021

VEGETABLE SEEDS

❖ Challenges for the end of the fiscal year:
  ❖ Confirmation, over the 4th quarter, of strengthened sales positions
  ❖ Evolution of currency exchange rates
    In a context which remains marked by the partial lack of visibility and the uncertainties related to the world health crisis

❖ Outlook for the end of the fiscal year:
  ❖ **Objective for Vegetable Seeds sales confirmed**
    
    **Objective***
    
    +4% ≤ Sales ≤ +5%
    
    * On a like-for-like basis.
Challenges for the end of the fiscal year:

- Definitive evolution of cultivated acreages in corn and sunflower
- Continuation of the dynamic momentum posted in Europe and South America over the first 9 months of the fiscal year
- Final impact of the difficulties this year for the production of corn seeds in Europe
- Final impact of certain currency exchange rates

Outlook for the end of the fiscal year:

- **Upward revision of the objective for Field Seeds sales**

**Objective***

+9% ≤ Sales ≤ +10%

*Previous objective: +5% ≤ Sales ≤ +6%

* On a like-for-like basis.
NEW UPWARD REVISION OF THE OBJECTIVES FOR THE YEAR

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

**Consolidated Sales**
- up by +6% to +8%
- on a like-for-like basis

*Previous objective: +4% ≤ Sales ≤ +6%

**Current operating margin rate**
- between 8.5% and 9%,
- including research investment > 260 M€

*Previous objective: Current operating margin rate ≥ 8%

- Confirmation of the anticipated 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).*
A very high-quality performance at the end of the first nine months of fiscal year 2020-2021

- Robust growth in sales for all the business activities

- A fiscal year that should allow Vilmorin & Cie to gain market shares in most of its business segments, while delivering a marked increase in financial performances.

Confirmation of 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.
SCHEDULE AND CONTACTS
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

TUESDAY NOVEMBER 2, 2021\(^{(1)}\)
- Disclosure of sales at the end of the 1\(^{st}\) quarter 2021-2022

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](http://www.vilmorincie.com)
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.
THANK YOU

Vilmorin & Cie
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