

SALES FOR FISCAL YEAR 2020-2021 (ON JUNE 30, 2021)

AUGUST 2, 2021



AGENDA

- ❖ KEY POINTS
- ❖ SALES FOR FISCAL YEAR 2020-2021
- ❖ NEWS
- ❖ OUTLOOK FOR THE END OF FISCAL YEAR 2020-2021
- ❖ SCHEDULE AND CONTACTS
- ❖ *GLOSSARY*

KEY POINTS



- ❖ Strong growth in sales for the fiscal year: +8%*, at the end of the 4th quarter with marked growth
 - ❖ Vegetable Seeds: robust business growth over the fiscal year (+4.1%*), confirming the position of No. 1 worldwide
 - ❖ Field Seeds: a remarkable performance at the end of the fiscal year (+11.5%*), significantly superior to the objective fixed
- ⇒ Confirmation of the solid growth impetus of all the business activities
- ❖ Outlook for the end of 2020-2021: sustained increase in the current operating margin rate and the results compared with 2019-2020



Vilmorin & Cie completes an excellent fiscal year 2020-2021

* On a like-for-like basis

SALES FOR FISCAL YEAR 2020-2021

(ON JUNE 30, 2021)

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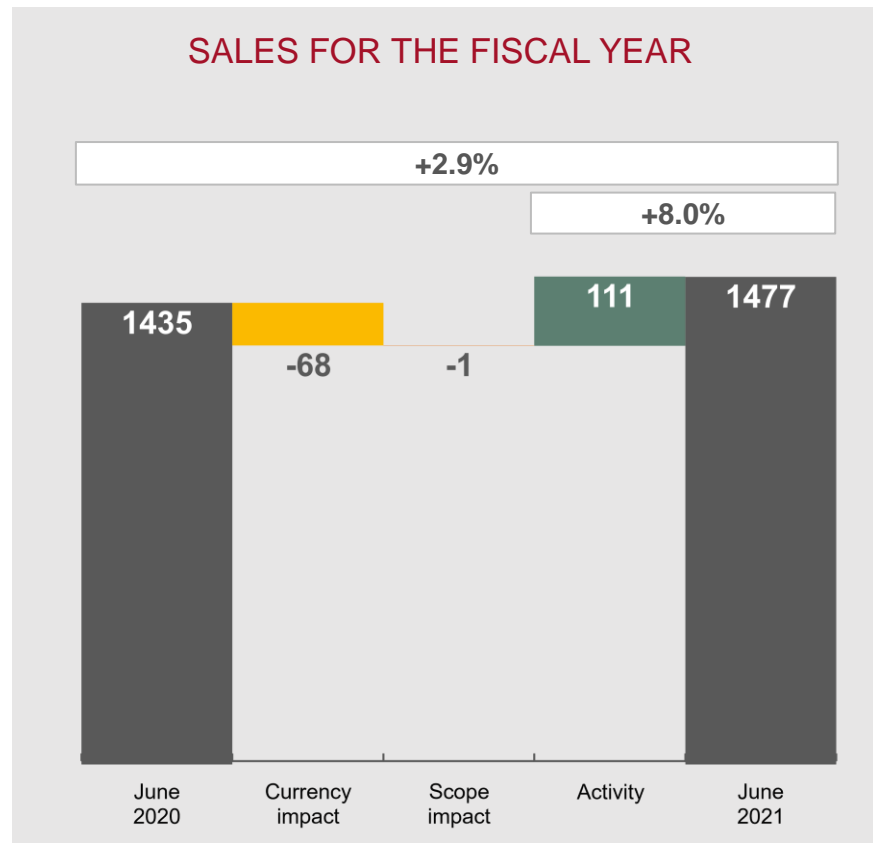
REFERENCES

- ❖ Accounting reference
 - ❖ IFRS on June 30, 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 June 30, 2021 (and June 30, 2020)

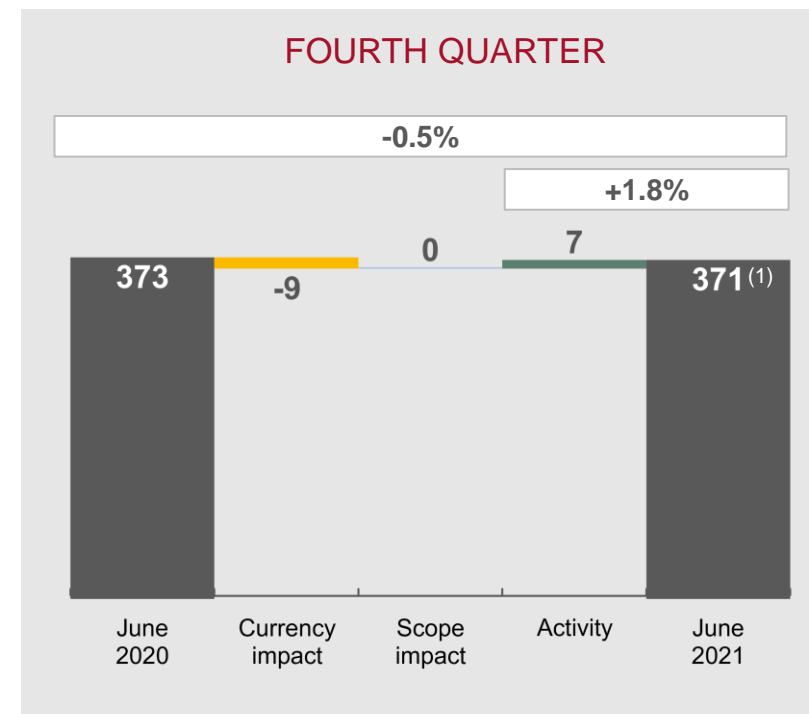
	average		close	
	June 2020	June 2021	June 2020	June 2021
\$	1.11	1.19	1.12	1.19
¥	119.51	127.08	120.66	131.43
£	0.88	0.89	0.91	0.86
TRY	6.76	9.22	7.68	10.32
ILS	3.88	3.96	3.88	3.88
BRL	4.95	6.43	6.11	5.91
INR	80.13	87.97	84.62	88.32
ARS	66.06	100.34	79.13	113.52
MXN	22.66	24.74	25.95	23.58
UAH	28.05	33.25	29.98	32.35
RUB	73.94	89.11	79.63	86.77

CONSOLIDATED SALES*

In M€



* Revenue from ordinary activities

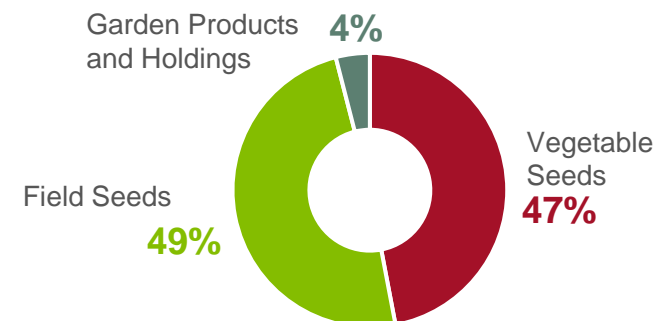


⁽¹⁾ Of which:

Vegetable Seeds: 235 M€

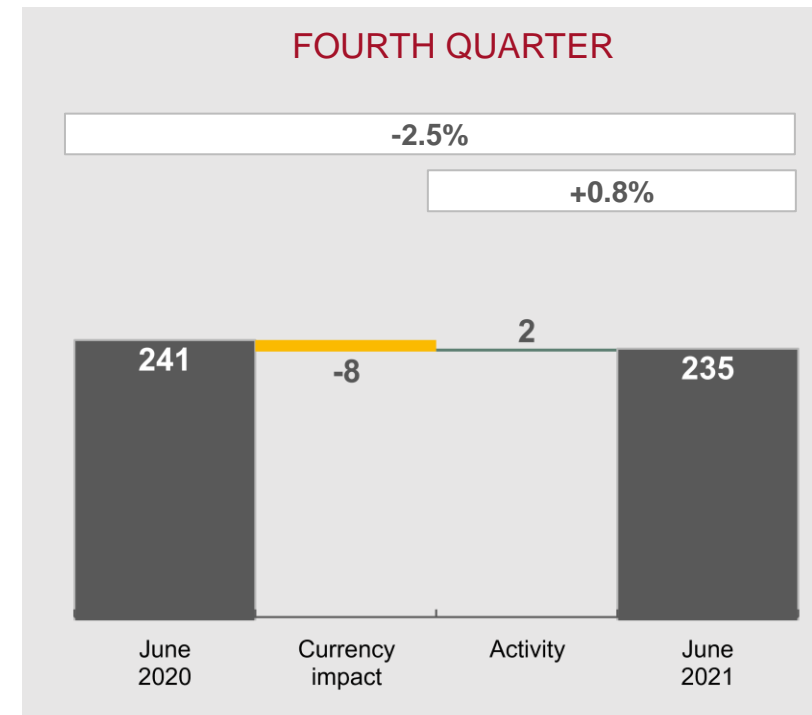
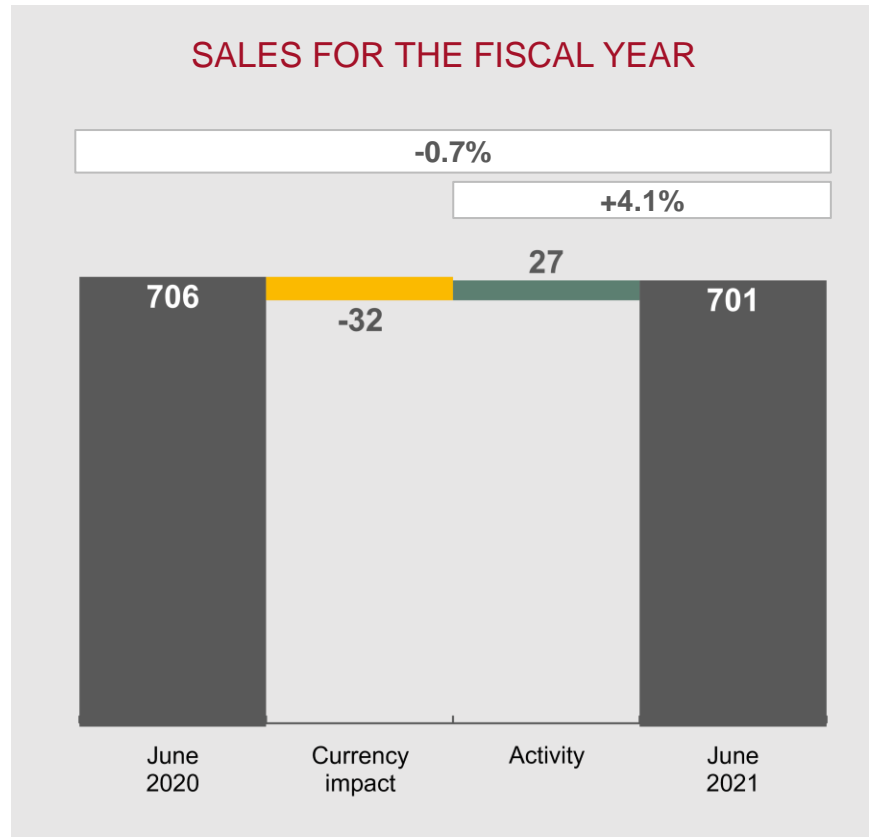
Field Seeds: 124 M€

SALES* FOR FISCAL YEAR 2020-2021 BY DIVISION



SALES* OF VEGETABLE SEEDS

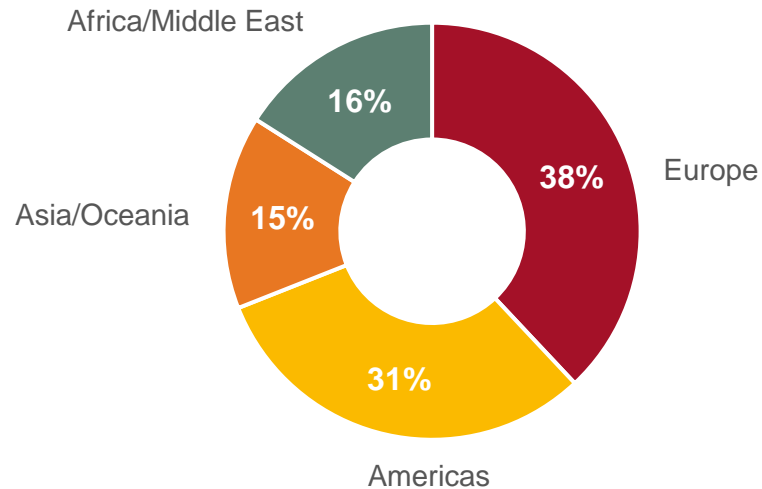
In M€



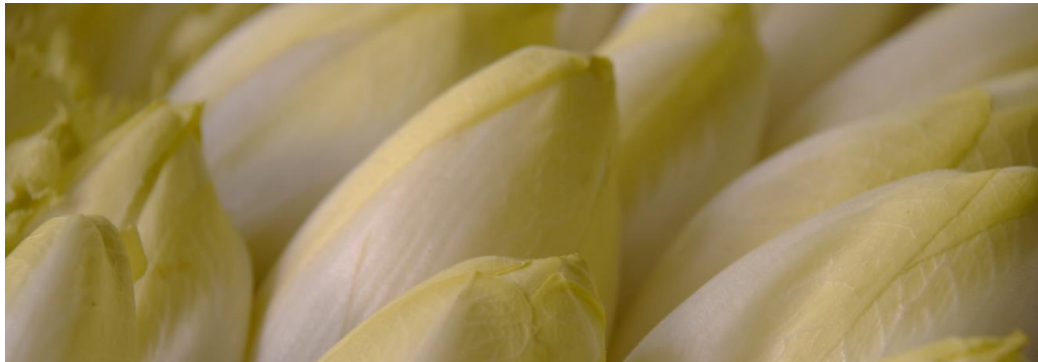
* Revenue from ordinary activities

SALES OF VEGETABLE SEEDS

ANALYSIS OF VEGETABLE SEEDS SALES* PER GEOGRAPHICAL ZONE



* Sales of products



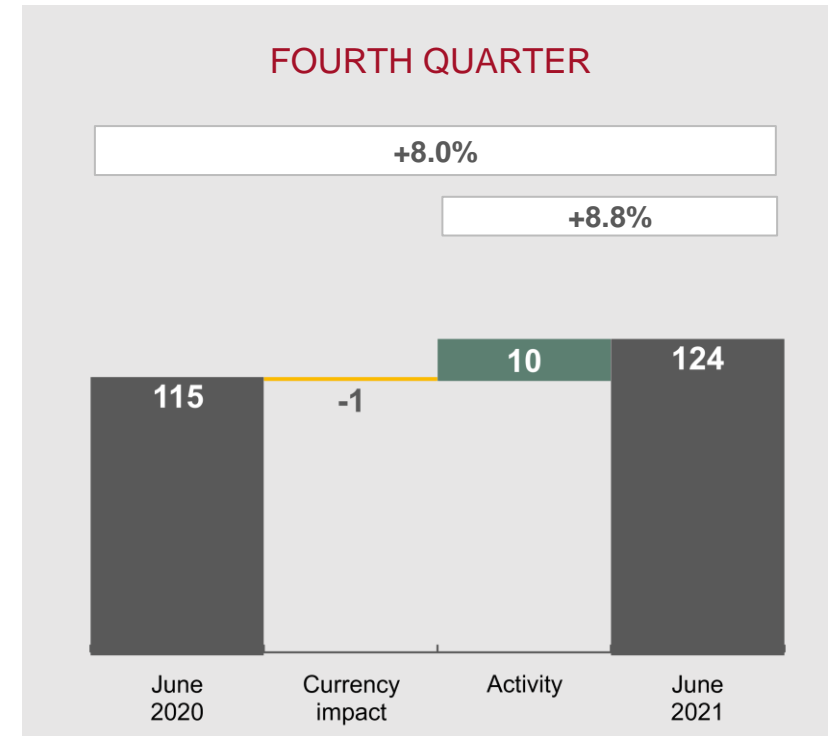
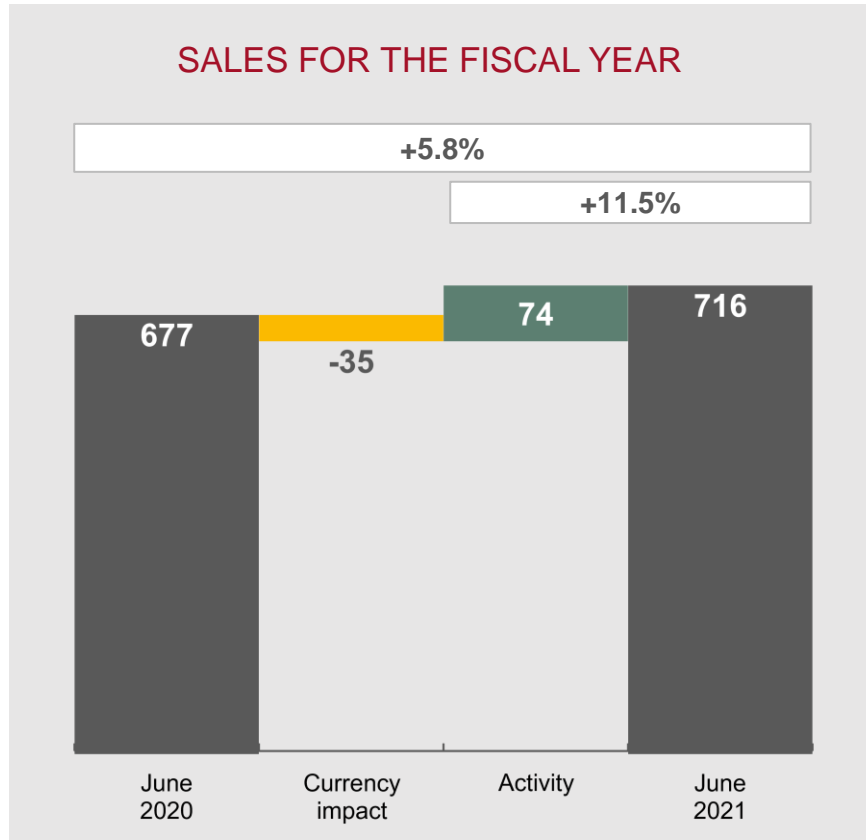
- ❖ At the end of the fiscal year, the fine business growth concerned all three Business Units, and was achieved in all geographical regions, with the exception of the Middle East, which was affected by unfavorable market conditions.
 - ❖ Remarkable sales growth in South America.
 - ❖ Marked sales growth in North America, in Europe (particularly in Western Europe) and in Asia, particularly in India, where Vilmorin & Cie continues to strengthen its commercial positions.
 - ❖ Dynamic growth of tomato and carrot, for which there was strong sales growth in all regions, with growth for other strategic crops too: sweet pepper, water melon, onion and lettuce.
 - ❖ High quality commercial performances for several local crops, such as fennel and witloof chicory, for which Vilmorin & Cie has been able to develop world leadership positions.
- ⇒ Business growth in line with the objective fixed.



Solid growth in business at the end of the fiscal year,
enabling Vilmorin & Cie to clearly confirm its
position as No. 1 worldwide for vegetable seeds

SALES* OF FIELD SEEDS

In M€



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

TRENDS FOR THE FIELD SEEDS MARKETS

- Agricultural markets boosted by the increase in global demand and marked by an increase in the prices of agricultural production
- Trends in the evolution of corn acreage:

United States

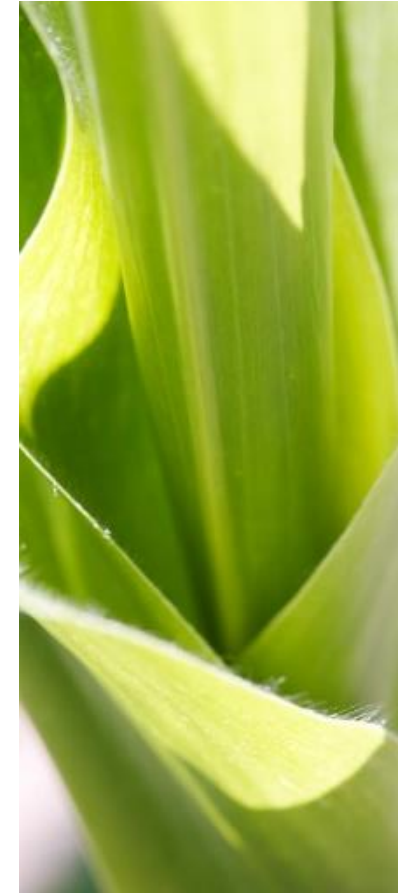
↗ *Acreage*

Greater Europe

↘ *Acreage*

Brazil

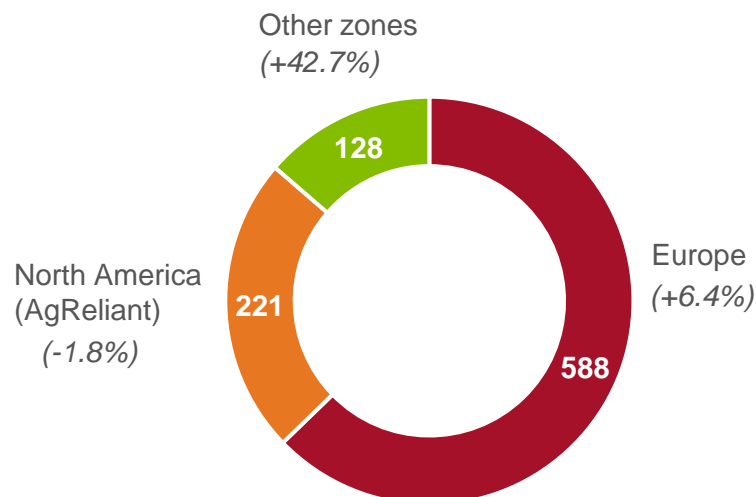
↗ *Safrinha acreage*



SALES OF FIELD SEEDS

TOTAL SALES

(including AgReliant): 937 M€



ANALYSIS

PER GEOGRAPHICAL ZONE (IN M€)

(evolutions on a like-for-like basis,
before application of IFRS 11)

Europe

- ❖ A significant business increase over the fiscal year, reflecting market share gains for most of the strategic crops :
 - ❖ For corn, growth in volumes sold, especially in Central Europe, in Russia and in Ukraine, in the context of a rise in procurement costs resulting from the climate conditions.
 - ❖ For sunflower, a truly fine commercial campaign, driven by a remarkable performance in Russia.
 - ❖ For rapeseed, a fiscal year of excellent quality in a shrinking market, enabling Vilmorin & Cie to gain significant market shares and reach the No. 1 position in Europe for this crop. Very good start, at the end of the 4th quarter, to sales for the new rapeseed campaign.
 - ❖ With regard to straw cereal seeds (wheat, barley), virtually the same level of royalties received.

Other zones (South America, Asia)

- ❖ In South America, a very strong increase in activity over the fiscal year, with an excellent performance in Brazil (volume and value) and a good campaign in Argentina, in a complex economic and financial context.
- ❖ In Asia, fallback in sales, owing to a difficult campaign in India against a high previous benchmark, and in spite of a satisfactory performance in South East Asia.

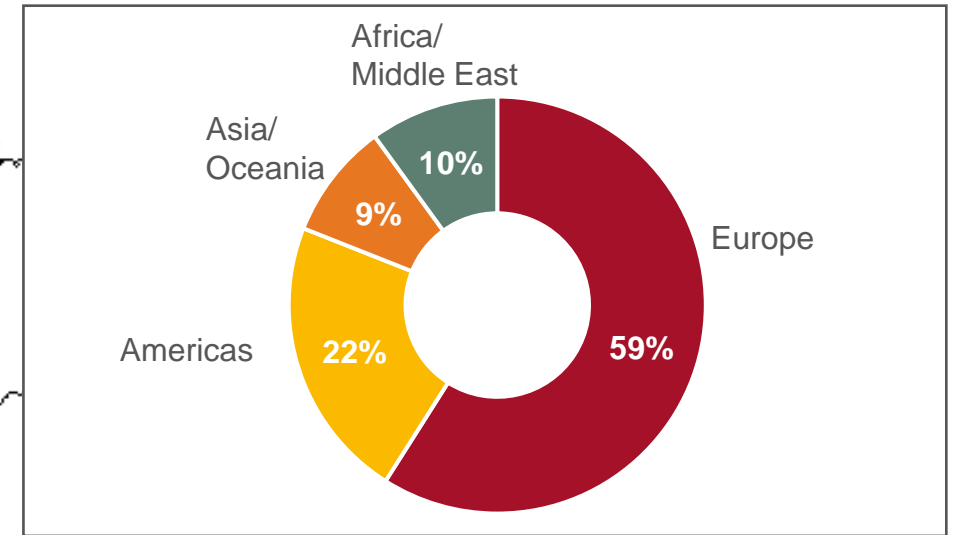


A remarkable performance, significantly superior to the objective for the year,
with the strengthening of commercial positions in most regions

Associated companies

- ❖ North America (AgReliant): slight contraction of sales, in spite of a highly satisfactory 4th quarter, relying on the diversification of the product portfolio proposed to North American farmers.
- ❖ Africa (Seed Co): high-quality fiscal year, with remarkable progression on all its markets, confirming its position as No. 1 seed company in Africa. Dynamic international development and a good year in Zimbabwe, where business growth compensated for the currency impacts.
- ❖ Australia (AGT): excellent commercial campaign thanks to very good wheat production in Australia.

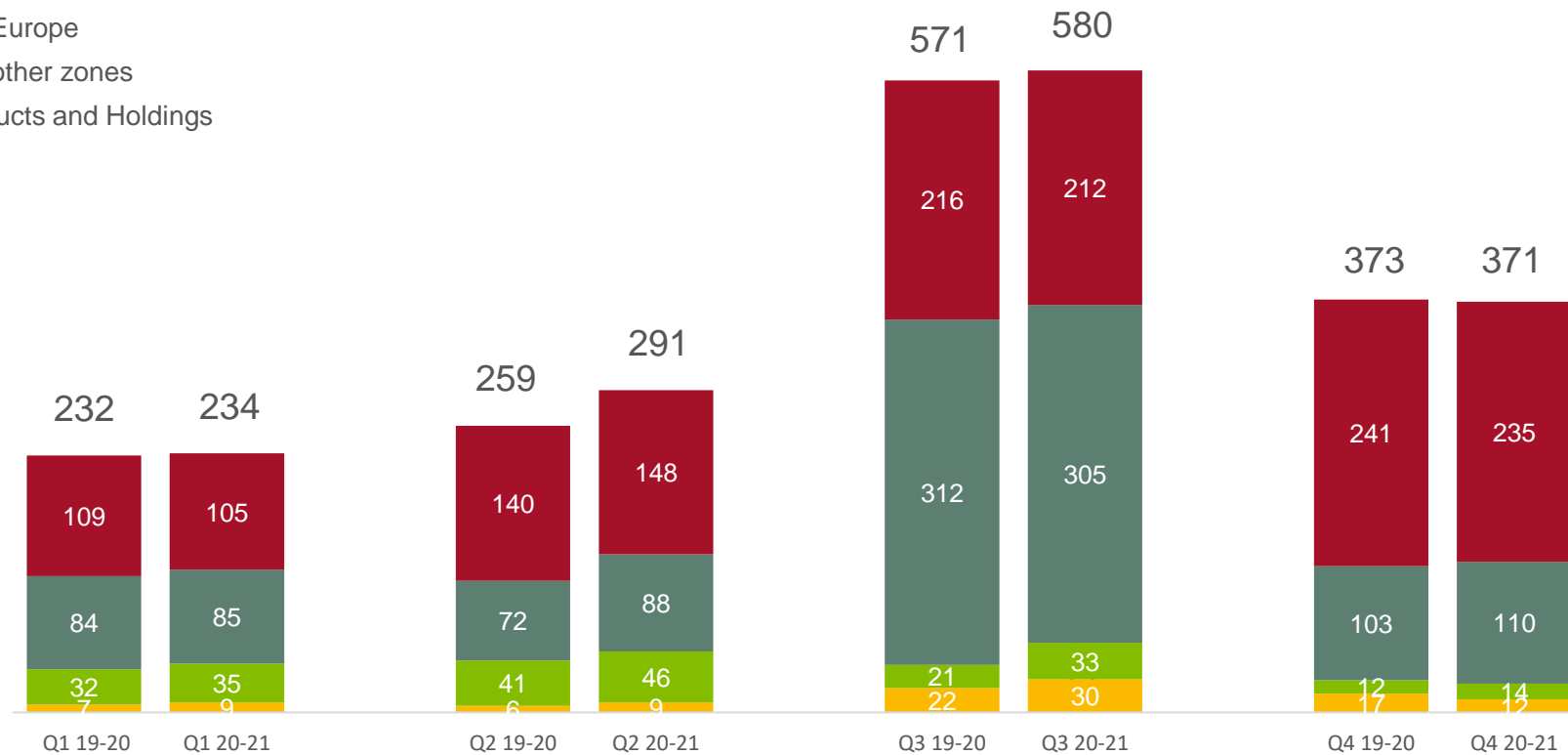
CONSOLIDATED SALES* PER GEOGRAPHICAL ZONE



CONSOLIDATED SALES* PER QUARTER

SALES*
PER QUARTER
(in M€)

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



* Revenue from ordinary activities

NEWS



INAUGURAL BOND ISSUE IN THE FORM OF A US PRIVATE PLACEMENT



❖ Vilmorin & Cie's successful inaugural bond issue in the form of a "US PP" private placement:

- Issue completed in June 2021 and fully subscribed to by Barings, a high-quality American institutional investor.
- Issue involving **50 million euros with a 10-year maturity**, with an option to draw down a second tranche of 50 million euros, which could be exercised at the end of 2021 under conditions already negotiated.



Vilmorin & Cie thus extends the average maturity of its debt while continuing to diversify its sources of funding

OUTLOOK FOR THE END OF FISCAL YEAR 2020-2021

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ESTIMATED TRENDS

- ❖ Confirmation of the sustained increase in the current operating margin rate which should be close to 9%, after accounting for research investment of almost 260 million euros.
- ❖ Global contribution of associated companies higher than 22 million euros, as a result of the significant improvement in the operating performance:
 - of AgReliant (North America. Field Seeds), in line with its strategic objectives,
 - of Seed Co (Africa. Field Seeds), which is nevertheless affected by hyperinflation,
 - and of AGT (Australia. Field Seeds).
- ❖ As a consequence, strong increase in the net income compared with the previous fiscal year.

	19-20	20-21 (Trend)
Sales	1,435.2 M€	1,476.6 M€
<i>Current operating margin</i>	7.8%	↗
<i>Income from associated companies</i>	17.9 M€	↗
Total net income	67.5 M€	↗


AN EXCELLENT FISCAL YEAR

- ❖ At the end of a fiscal year once again marked by the health crisis, Vilmorin & Cie has ensured the continuity and development of all its activities, relying on the unfailing mobilization of its teams throughout the world.
- ❖ Vilmorin & Cie should therefore complete an excellent fiscal year, with a strong increase in performances.



Confirmation of the relevance of Vilmorin & Cie's development and innovation strategy, the resilience of its business model, and the fundamental role of its seed business, contributing, upstream of the production chain, to food security.

SCHEDULE AND CONTACTS

A horizontal line of small white dots.

WEDNESDAY OCTOBER 13, 2021⁽¹⁾

- ❖ Disclosure of results for fiscal year 2020-2021

MONDAY NOVEMBER 8, 2021⁽¹⁾ (new date)

- ❖ Disclosure of sales at the end of the 1st 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

GLOSSARY



- ❖ **Current data:** current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.
- ❖ **Current operating margin:** the current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.
- ❖ **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.
- ❖ **Research investment:** research investment refers to gross research expenditure before recording as fixed assets any research costs and research tax relief.



THANK YOU

Vilmorin & Cie

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Vilmorin & Cie
The **Limagrain** seed business