



INFORMATIONAL MEETING

OCTOBER 14, 2021

.....

 **Vilmorin & Cie**
The **Limagrain** seed business



AGENDA

- ❖ KEY POINTS
- ❖ HIGHLIGHTS 2020-2021
- ❖ RESULTS FOR FISCAL YEAR 2020-2021
- ❖ NEWS
- ❖ OBJECTIVES FOR 2021-2022 AND MID-TERM OUTLOOK
- ❖ SCHEDULE AND CONTACTS
- ❖ *GLOSSARY*
- ❖ *APPENDICES*

KEY POINTS



❖ AN EXCELLENT QUALITY FISCAL YEAR 2020-2021

- ❖ Sales for the year of 1,476.6 million euros, a strong increase (+8%⁽¹⁾)
 - ❖ Vegetable Seeds: +4.1 %⁽¹⁾
 - ❖ Field Seeds: +11.5 %⁽¹⁾
- ❖ Strong growth in financial performances
 - ❖ Operating result: 127.4 M€ (+17.6 M€)
 - ❖ Current operating margin: 8.9% (+1.1 pt)
 - ❖ Consolidated net income: 93.4 M€ (+25.9 M€) i.e. **the highest net income since 2012-2013**
 - ❖ Operating cash flow: 116 M€ (+66 M€) et free cashflow : 58 M€ (+74 M€)

❖ OBJECTIVES FOR 2021-2022 CONFIRMING THE SUCCESSFUL, DYNAMIC BUSINESS GROWTH AND SOLID FINANCIAL PERFORMANCES

- ❖ Objectives 2021-2022
 - ❖ Business growth of at least 4% on a like-for-like basis
 - ❖ Current operating margin rate of at least 8.5%

⁽¹⁾ On a like-for-like basis.

HIGHLIGHTS

2020-2021

.....

CLEAR OVERACHIEVEMENT OF ALL THE OBJECTIVES SET

	Initial objectives for 2020-2021 ⁽¹⁾	Achieved in 2020-2021 ⁽¹⁾
Total sales	≥ +3%	+8% ↗
> Vegetable Seeds sales	≥ +3%	+4.1% ↗
> Field Seeds sales	≥ +3%	+11.5% ↗
Current operating margin rate	Close to 8%	8.9% ↗
Income from associated companies	≈ 22 M€	26.3 M€ ↗

(1) On a like-for-like basis.

DYNAMIC GROWTH IN ALL ACTIVITIES

Vegetable Seeds



Consolidation of the No. 1 worldwide position

- ❖ Robust growth on all the markets (excepting the Middle East)
- ❖ Leadership both in world crops and local crops

Field Seeds



Realization of the strategy implemented in 2010

- ❖ Position of No. 1 in Europe for rapeseed reached
- ❖ Excellent business growth in South America
- ❖ New development stage in Africa, with the creation of a joint venture in South Africa

Garden Products



Very good fiscal year both in terms of activity and result

- ❖ As a result of the renewed interest in gardening in the context of the health crisis and the transformation project launched by Vilmorin Jardin in 2019

⇒ Proposal⁽¹⁾ for a **strong increase in the dividend:**
1.60 € per share (a pay-out rate of 39.7%)

CONQUEST OF MARKET SHARE, THE FRUIT OF A PROACTIVE AND EFFECTIVE R&D POLICY

- ❖ Strong, continuous investment in research
 - ❖ 257 M€ invested in 2020-2021, i.e. 16.4% of seed sales⁽¹⁾
 - ❖ More than 310 M€ including funding in the form of partnerships
 - ❖ Significant sales of proprietary varieties, a clear sign that the research programs match market expectations
 - ❖ Sales of proprietary varieties for Vegetable Seeds: 94%
 - ❖ Sales of proprietary varieties for Field Seeds: more than 60%
- ⇒ In 2020-2021, Vilmorin & Cie brought 324 new varieties to market



Terapur
Heterodera carotae



Recognized product innovations:

LG Architect rapeseed (Limagrain Europe), Adora tomato (HM.CLAUSE) and Terapur carrot (Vilmorin-Mikado) were nominated among the 20 most innovative varieties in 2020 by the magazine *European Seed*

⁽¹⁾ Calculated on the basis of seed sales for professional markets, and integrating 50% of the activities of AgReliant (North America. Field Seeds).

HIGH-QUALITY FINANCIAL AND STRATEGIC OPERATIONS

❖ Confirmation of strategic partnerships

- ❖ *October 2020: **Bpifrance** became Vilmorin & Cie's 2nd largest shareholder (with 5.71% of the capital stock), alongside Limagrain*
 - ⇒ Confirmation of Bpifrance's commitment to Vilmorin & Cie, in support of the deployment of its strategy
- ❖ *March 2021: **Sofiprotéol**⁽¹⁾ participated in the strengthening of the equity of the Business Unit Limagrain Europe (Field Seeds. Europe)*
 - ⇒ Consolidation of the strategic partnership with Sofiprotéol

❖ Optimization of the financial resources through two highly successful operations

- ❖ *March 2021: Vilmorin & Cie successfully placed a 450 M€ bond issue, maturing in 7 years, with an annual coupon of 1.375%.*
- ❖ *June 2021: Vilmorin & Cie completed an inaugural bond issue in the form of a **US PP private placement**, fully subscribed to by Barings, a high-quality American institutional investor, and involving 50 M€ with a maturity of 10 years (with an option to draw down a second tranche of 50 M€, which could be exercised at the end of 2021 under conditions already negotiated)*

(1) Sofiprotéol has thus increased its stake in the capital of Limagrain Europe SAS to 25 million euros. Sofiprotéol is a financing and development company, a subsidiary of the Avril Group, committed to companies in the agro-industrial and agri-food sectors.

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

.....



REFERENCES

❖ Accounting reference

- ❖ IFRS on June 30, 2021

❖ Scope

- ❖ Disposal of the 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

PERFORMANCES IN 2020-2021. VEGETABLE SEEDS

In M€	2019-2020	2020-2021	Variation vs 2019-2020
Sales	705.5	700.6	+4.1% ⁽¹⁾
Operating income	102.8	109.1	+6.3 M€
Operating margin	14.6%	15.6%	+1.0 pt
Current operating margin	14.6%	15.8%	+1.2 pt
EBITDA	220.6	228.0	+7.4 M€

(1) On a like-for-like basis

- ❖ Solid growth for the fiscal year, confirming the position of No. 1 worldwide:
 - ❖ Fine business growth for the three Business Units in all geographical areas, except the Middle East.
 - ❖ High-quality commercial performances for several strategic crops (tomato, carrot, pepper, watermelon, onion, lettuce) and local crops, for which Vilmorin & Cie has managed to develop leading world positions (fennel and witloof chicory, for example).
- ❖ Marked increase in the current operating margin rate, up to 15.8%, as a result of:
 - ❖ A favorable product mix and a positive pricing effect on several crops and geographical areas, leading to an improvement in the commercial margin.
 - ❖ Savings due to a drop in expenses (traveling, sales events, etc.) because of the health crisis.

PERFORMANCES IN 2020-2021. FIELD SEEDS

In M€	2019-2020	2020-2021	Variation vs 2019-2020
Sales	677.0	716.1	+11.5% ⁽¹⁾
Operating income	19.5	29.6	+10.1 M€
Operating margin	2.9%	4.1%	+1.2 pt
Current operating margin	3.2%	4.4%	+1.2 pt
EBITDA	126.7	138.3	+11.6 M€

(1) On a like-for-like basis

- ❖ Remarkable performance recorded for the fiscal year
 - ❖ In Europe, significant increase in activity (corn, sunflower, rapeseed), leading to market share gains in most strategic crops, and in particular, reaching No. 1 in Europe for rapeseed.
 - ❖ In development areas, extremely marked business growth, particularly in South America (Brazil), with an excellent performance.
 - ⇒ Vilmorin & Cie reinforced its commercial positions in most geographical areas, in a context marked by an increase in the prices of agricultural production.
- ❖ Continuing increase in commercial margin, which rose by more than 6 M€:
 - ❖ Thanks to the significant progress made in South America and good control over customer risks.
 - ❖ And despite the higher cost of corn seed produced in Europe and the unfavorable effect of currency exchange rates, especially the ruble.
- ❖ Drop in net operating charges in spite of the significant increase in business, particularly thanks to controlled overheads and the impact of restrictions linked to the health crisis (traveling, sales events, etc.).
- ❖ Critical mass reached in South America, which contained its costs and achieved strong growth in operating income.
- ❖ As a result, an appreciable increase (+1.2 points) in the current operating margin.

PERFORMANCES IN 2020-2021. INCOME FROM ASSOCIATED COMPANIES

Income from associated companies: 26.3 M€ (+8.4 M€ with current data)

AgReliant (Field Seeds. North America)

- ❖ Contribution of 12 M€ (a rise of 4 M€ on a constant currency basis) corresponding to total sales of 527.7 M\$ and a total net income of 28.7 M\$.
- ❖ A contribution that rose significantly in 2020-2021, in spite of slightly lower sales.
- ❖ In accordance with AgReliant's strategic objectives, the gradual integration of new corn trait technologies.
- ⇒ An improvement in the operating performance, which relies particularly on a diversification of the product portfolio on offer to North American farmers.

Seed Co (Field Seeds. Africa)

- ❖ Contribution of 5.2 M€ (an increase of 4.1 M€ on a constant currency basis).
- ❖ A high-quality fiscal year for 2020-2021, marked by:
 - ❖ dynamic international development (outside Zimbabwe),
 - ❖ and a good year in Zimbabwe, where business growth, both in volume and value, compensated for the impact of currency translation.
- ❖ Intensification of collaboration in field seeds, particularly through the creation, in July 2020, of the joint venture Limagrain Zaad South Africa.

PERFORMANCES IN 2020-2021. OTHER ASPECTS ANALYZED

- ❖ Financial result up by 6.4 M€, to -46.9 M€
 - ❖ Reduction in funding costs of 8.6 M€, particularly as a result of the refinancing operations achieved over fiscal year 2020-2021.
 - ❖ Net currency exchange loss of 17.2 M€ (compared to a loss of 20.2 M€ on June 30, 2020)
 - In the context of the health crisis, continuing drop in the exchange rate for certain currencies significantly affecting the group's position (US dollar, Turkish lira, ruble, Argentine peso and Brazilian real in particular), leading to currency exchange losses on transactions settled on June 30, 2021.
 - Negative translation differences on balance sheet positions remain significant, although they were mitigated by a relative recovery of certain currencies at the end of the year.
- ❖ Global income tax charge up by 6.5 M€, to -13.4 M€
 - ❖ Return to a level of tax expenses that is more consistent with Vilmorin & Cie's activity and good results, after a year 2019-2020 marked by a low point, in line with the evolution of economic activity and the implementation of tax incentives in certain countries to deal with the health crisis (particularly in the United States).

EVOLUTION OF THE BALANCE SHEET STRUCTURE

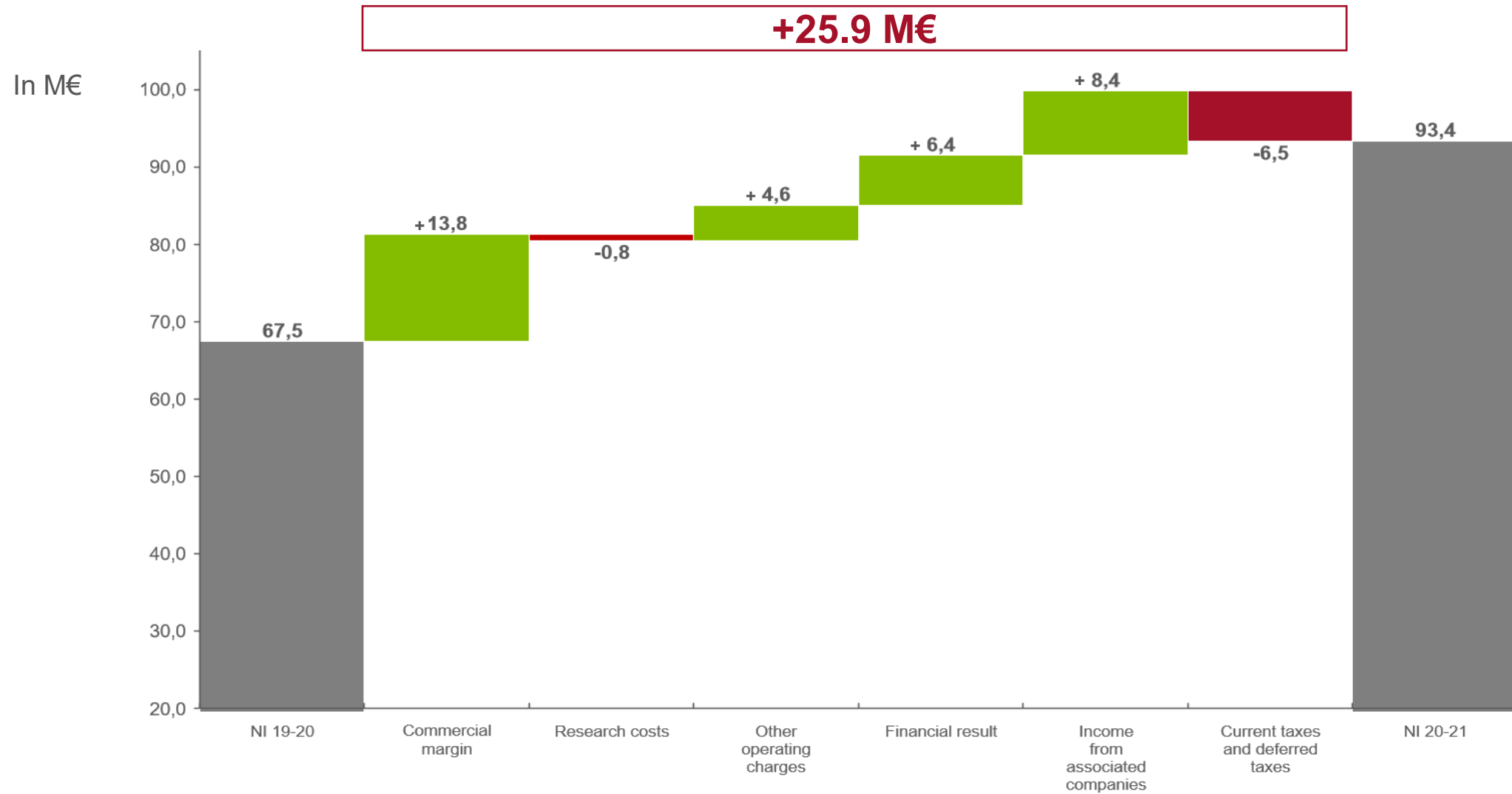


- ❖ Net financial debt down (-66 M€), particularly as a result of:
 - ❖ the fine operating performance of all businesses, which are reducing their debt, with in particular an improvement in working capital requirements and a significant reduction in inventories,
 - ❖ a favorable impact of exchange rates of more than - 10M€.

KEY DATA ON JUNE 30, 2021

- Equity: 1,329 M€
- Net financial debt: 867 M€ *incl. cash and bank 281 M€*
- Gearing: 65%
- Leverage: 2.4

PERFORMANCES 2020-2021 – SUMMARY



NEWS

.....



GOVERNANCE

.....

❖ Vilmorin & Cie's Board of Directors

- ❖ Proposal to appoint Sébastien BRIFFOND as Member of the Board at the upcoming Annual General Meeting on December 10, 2021
 - Sébastien BRIFFOND, a farmer, has been a Member of the Board of Limagrain since 2015 and was appointed Vice Chairman in 2020.
 - He exercises several mandates within Group's different divisions.
 - In particular, he is Chairman of Vilmorin & Cie Garden Products division.



APPOINTMENT

❖ Vilmorin & Cie management

❖ Appointment of Franck BERGER as CEO of Vilmorin & Cie, with the upcoming retirement of Daniel JACQUEMOND, CEO of Vilmorin & Cie since the end of 2017.

- Franck BERGER had been CEO of Vilmorin & Cie Vegetable Seeds division since 2016.
- He is a graduate of AgroParis Tech (France), with more than 30 years experience in Group's main business activities. In particular, he has held several Management positions in the Vegetables Seeds division in France, in the United States and in Japan.
- He is Vice Chairman of the UFS, the French seed association for seed companies, and represents France on the Board of the ISF (International Seed Federation).



APPOINTMENT

.....

❖ Vilmorin & Cie Executive Committee

❖ Appointment of Rémi BASTIEN as CEO of Vilmorin & Cie Vegetable Seeds division. He will take up this position at the beginning of 2022, joining the Executive Committee.

- Rémi BASTIEN has been CEO of the Business Unit HM.CLAUSE Vegetable Seeds since 2017.
- Graduate of AgroParis Tech (France), he has almost 20 years experience in the seeds sector, and has worked in France, Switzerland and Hungary. He joined Vilmorin & Cie in 2013, and the same year he was appointed CEO of the Business Unit Limagrain Europe (Field Seeds).



APPOINTMENT

.....

❖ Vilmorin & Cie's financial communication

❖ Appointment of Édouard ROCHE as Head of Financial Communication and Investor Relations of Vilmorin & Cie

- Édouard ROCHE has nearly 10 years of experience in a cooperative bank where he held several positions in Communication, CSR and Marketing.
- *This appointment is the result of the upcoming departure of Valérie MONSÉRAT, who is joining the Corporate HR Department as Head of Diversity and Talent Acquisition .*



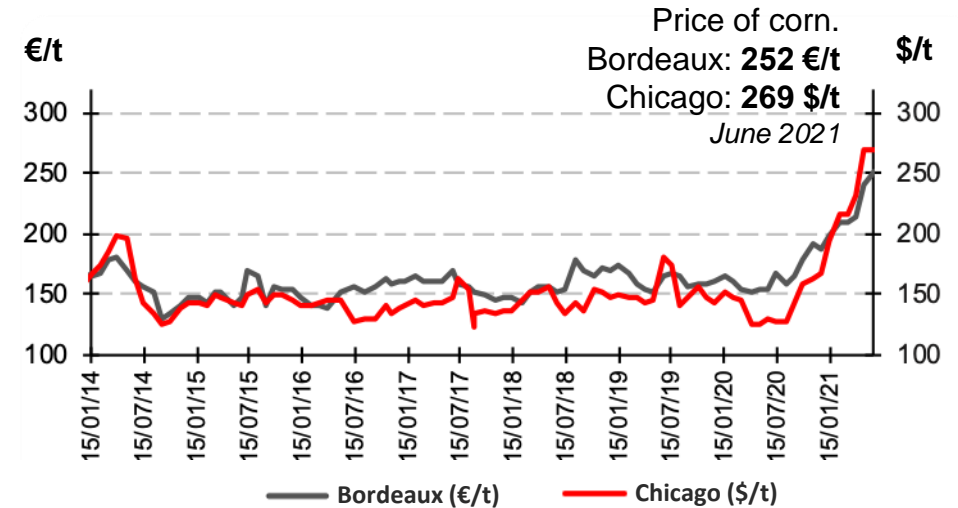
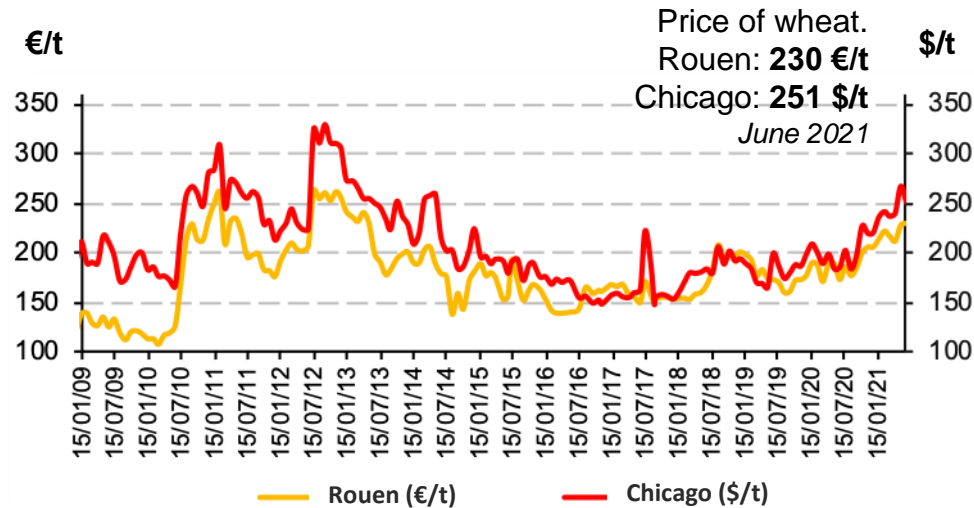
OBJECTIVES FOR 2021-2022 AND MID-TERM OUTLOOK

.....



SEEDS MARKET: SHORT- AND LONG-TERM LEVERS FOR GROWTH

❖ A market driven, in the short term, by the evolution of agricultural commodity prices



❖ Major mid- and long-term levers for growth

- The increase in food needs
 - Growth of the world's population
 - Improvement of standards of living and evolution of food diets
 ⇒ By 2050, food production will need to increase by 60% to meet the needs of the world's population (Source: IFPRI 2018)
- The growing use of commercial seeds



Seed,
the first link in the food chain,
is a concentrate of solutions
to meet these challenges.



STAKES AND OBJECTIVES FOR FISCAL YEAR 2021-2022

❖ Vegetable Seeds

Pursue robust business growth

- By continuing to rely on the virtuous circle of innovation and proximity to markets
- While permanently optimizing the efficiency of the Vegetable Seeds activity

Objective for 2021-2022

Sales for Vegetable Seeds
growth of $\geq 3\%$
on a like-for-like basis

❖ Field Seeds

Significantly develop activities in all the regions where we operate from

- By pursuing consolidation of European positions, both in Western and Eastern Europe, where development prospects remain highly promising
- And by confirming the excellent, dynamic growth posted in the development areas, particularly in South America, in 2020-2021

Objective for 2021-2022

Sales for Field Seeds
growth of $\geq 6\%$
on a like-for-like basis

OBJECTIVES FOR 2021-2022



Consolidated **sales**
with growth of at least 4%
on a like-for-like basis

**Current operating margin rate
of at least 8.5%,
including research investment
comparable to that of 2020-2021**

Contribution from associated companies*
of almost 30 million euros.

** Mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds)
and AGT (Australia. Field Seeds).*



Objectives for 2021-2022 which should allow Vilmorin & Cie
to pursue its fine business growth impetus
while continuing to deliver solid financial performances

CONFIRMATION OF THE MID-TERM PROSPECTS

Vilmorin & Cie, as a seed producer, offers sustainable solutions to rise to the challenges of the agricultural transition and climate changes

Confirmation of the capacity of Vilmorin & Cie, the 4th largest seed company in the world and leading non agro-chemical company worldwide, to offer sustainable prospects for resilient development

Vegetable Seeds Reinforce world leadership



- Consolidate positions on the more mature markets
- Strongly develop presence in Asia, ultimately reaching 20% of activity on this continent (vs 11% in 2020-2021)
- Build up the foundations for business organization in Africa, beyond current positions in North Africa, to bring out the continent's potential

Field Seeds

Be positioned as a player acknowledged on all continents and with a broad portfolio of crops



- Consolidate and develop alliances and partnerships to gain access to technologies and pursue varietal innovation as efficiently as possible
- Develop corn activities in high-potential regions, as a priority in South America and Africa, eventually reaching between 5 and 10% of market share

CONFIRMATION OF THE MID-TERM PROSPECTS

Vegetable Seeds

Reinforce world leadership



Focus on the organization in Asia

- ✚ **The strongest presence in this zone for a vegetable seed company**, with direct presence in 6 countries: China, South Korea, Japan, Vietnam, Thailand and India
 - In India:
 - a solid base, as much in terms of breeding, production and distribution,
 - in a country which represents high growth potential
 - In China:
 - organization which was recently reinforced through the creation of the joint venture Hazera Qiming,
 - on the largest vegetable seeds market in the world in terms of value.

Specific resources devoted to this continent,
intended to increase research investment
and extend market coverage

CONFIRMATION OF THE MID-TERM PROSPECTS

Field Seeds

Be positioned as a player acknowledged on all continents and with a broad portfolio of crops



Focus on the organization in Africa

✚ A strategic alliance with Seed Co, No. 1 African seed company, and a solid base in all the key zones:

- In East Africa: a partnership with Seed Co since 2013-2014, which has significantly intensified.
- In West Africa and Central Africa: a 50/50 joint venture with Seed Co, specifically to develop this market.
- In South Africa: a joint venture set up in 2020, controlled by Vilmorin & Cie, and combining all its field seeds activities in the country with those of Seed Co and Klein Karoo Seed Marketing.
⇒ A leading player in South Africa, the largest African market in value

The will to accelerate development in Africa, by proposing solutions suited to the specific nature of the different countries and to the broad diversity of the continent's agricultural models

SCHEDULE AND CONTACTS

.....



.....

MONDAY NOVEMBER 8, 2021⁽¹⁾

- ❖ Sales at the end of the 1st quarter for the fiscal year 2021-2022

FRIDAY DECEMBER 10, 2021

- ❖ Annual General Meeting of Shareholders

MONDAY DECEMBER 13, 2021

- ❖ Detachment of the dividend

WEDNESDAY DECEMBER 15, 2021

- ❖ Payment of the dividend

(1) Disclosure after trading on the Paris stock market

Dates provided as an indication only, and liable to be changed.

For any further information:

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

Édouard ROCHE
Head of Financial Communication and Investor Relations
edouard.roche@vilmorincie.com

Vilmorin & Cie
Head Office: 4 quai de la Mégisserie – F-75001 PARIS
Postal address: CS 20001 Saint-Beauzire – F-63360 GERZAT
Tel: +33 473 634 485 - Fax: +33 473 634 180

You can consult all our financial information on the website:
www.vilmorincie.com

THANK YOU

VILMORIN & CIE

Head Office: 4 Quai de la Mégisserie - 75001 PARIS

Postal address: CS 20001 Saint-Beauzire - 63360 GERZAT

Phone: + 33 (0)4 73 63 44 85

www.vilmorincie.com



Vilmorin & Cie
The **Limagrain** seed business

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 consolidated 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 refers to gross research expenditure before recording as fixed assets any research costs and research tax relief.
 - ❖ **Gearing:** gearing is defined as the ratio comparing the net financial debt⁽¹⁾ to the equity⁽²⁾.
 - ❖ **Leverage:** leverage is defined as the ratio comparing the net financial debt⁽¹⁾ to the EBITDA.
 - ❖ **Current operating margin:** the current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.
-
- ❖ ⁽¹⁾ *The net financial debt is equal to the net financial indebtedness.*
 - ❖ ⁽²⁾ *Equity corresponds to the line "Consolidated equity", as presented in the Financial progress report.*

APPENDICES





APPENDICES

➤ MARKET CONTEXT

MARKET TRENDS IN 2020-2021 / FIELD SEEDS

✦ Corn acreage

United States
↗ Acreage

Greater Europe*
↘ Acreage

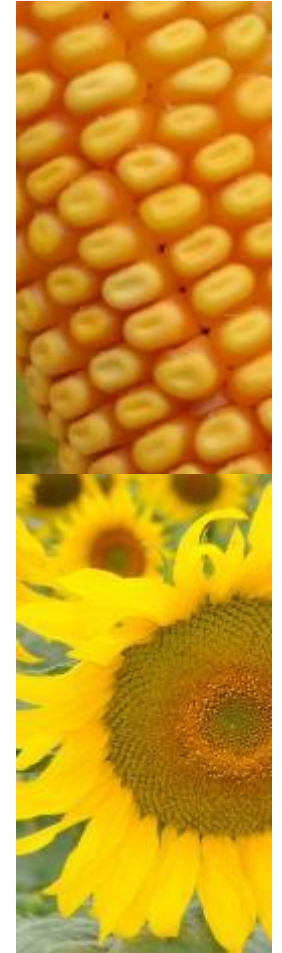
Brazil
↗ *Safrá* acreage
↗ *Safrinha* acreage

✦ Sunflower acreage

Greater Europe *
↗ Acreage

* Main countries where Vilmorin & Cie operates.

Sources : USDA, June 2021 ; internal, September 2021.



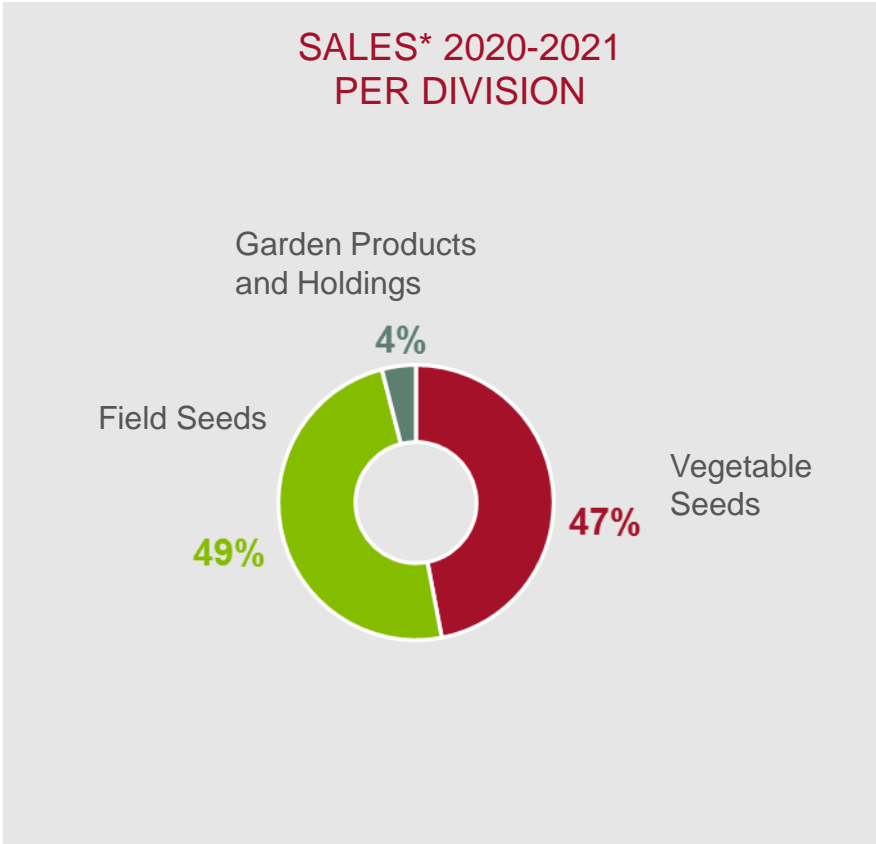
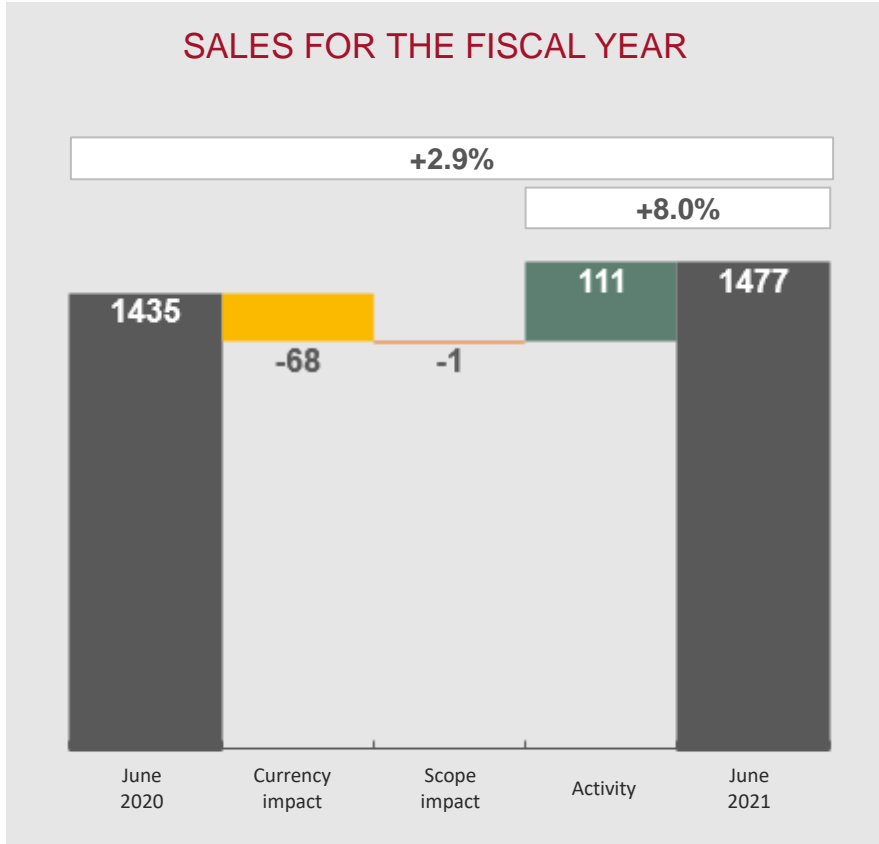


APPENDICES

❖ KEY FINANCIAL DATA ON JUNE 30, 2021

CONSOLIDATED SALES*

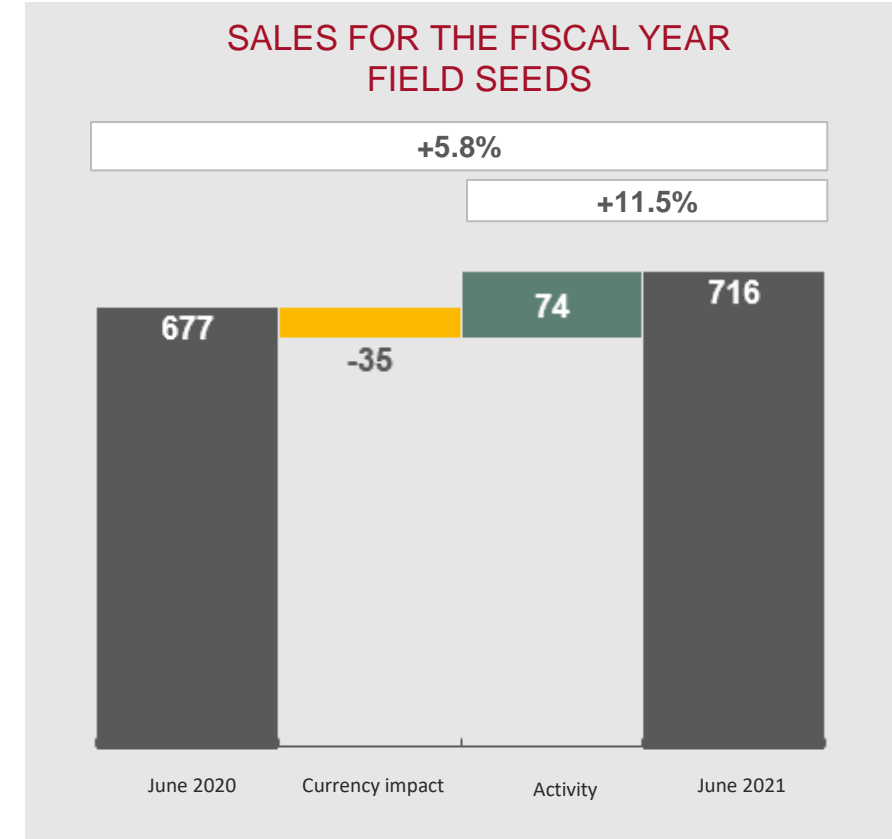
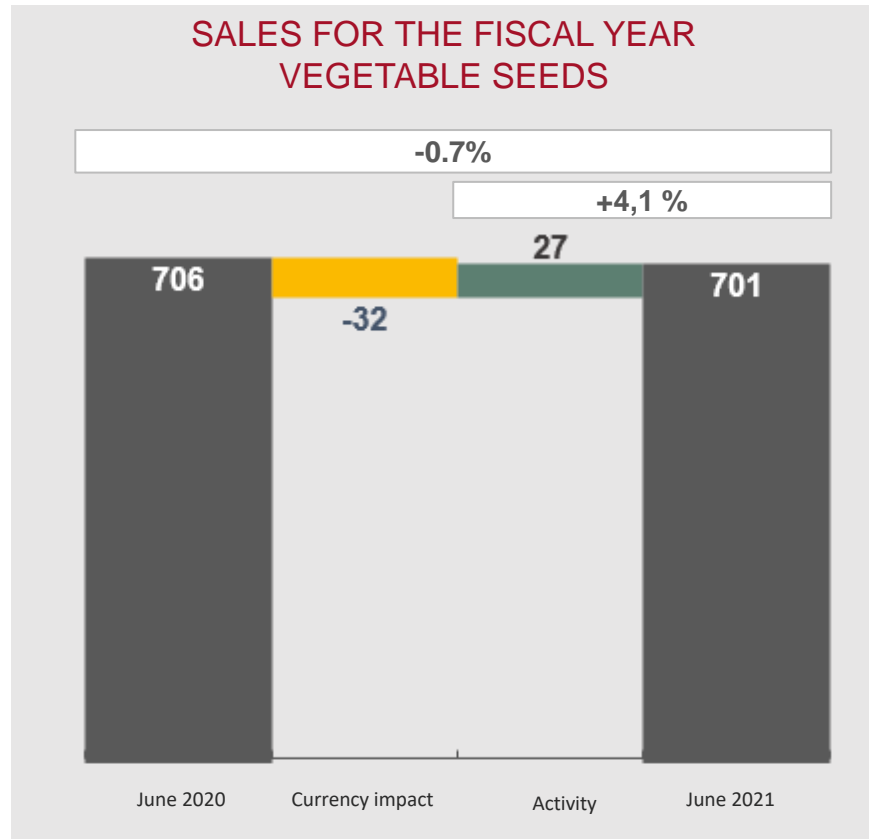
In M€



* Revenue from ordinary activities

SALES* PER ACTIVITY

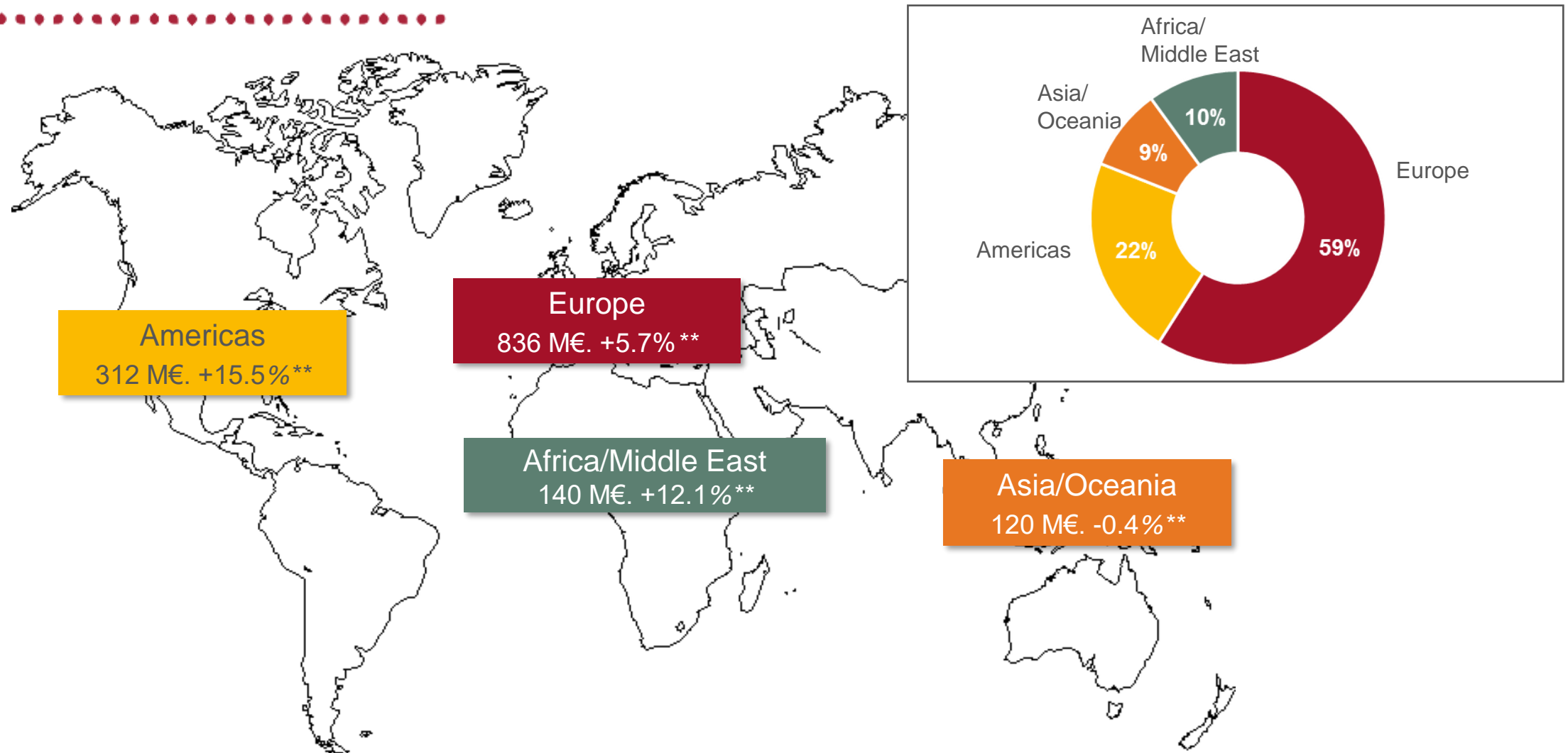
In M€



* Revenue from ordinary activities

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

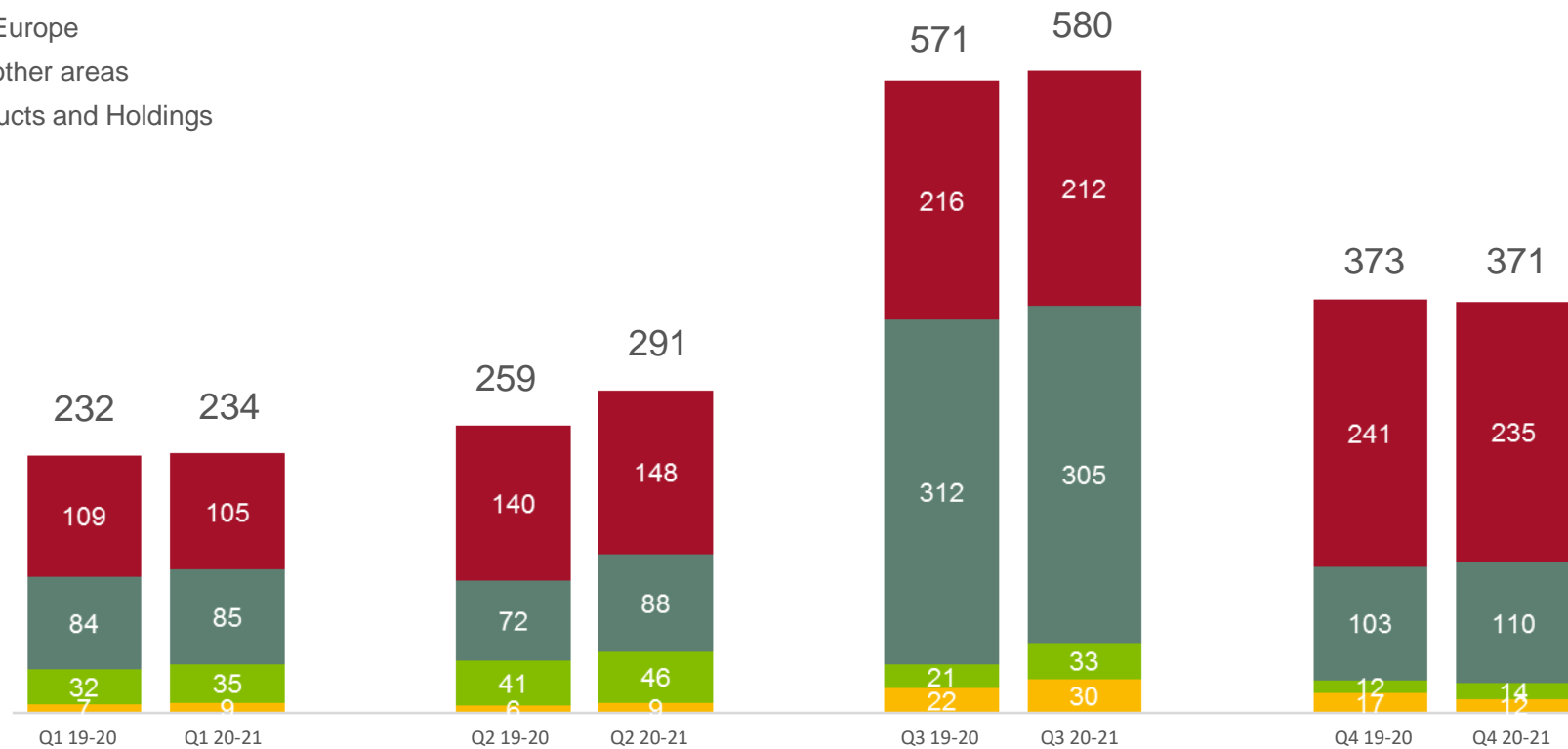
CONSOLIDATED SALES* PER GEOGRAPHICAL AREA



CONSOLIDATED SALES* PER QUARTER

SALES*
PER QUARTER
(in M€)

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



* Revenue from ordinary activities

INCOME STATEMENT

In M€	2019-2020	2020-2021	Variation 2020-2021 / 2019-2020
Sales	1 435.2	1 476.6	+8.0%*
Sales margin	714.2	728.0	+13.8 M€
<i>Sales margin rate</i>	49.8%	49.3%	-0.5 pt
Operating income	109.8	127.4	+17.6 M€
<i>Operating margin rate</i>	7.7%	8.6%	+0.9 pt
<i>Current operating margin rate</i>	7.8%	8.9%	+1.1 pt
Income from associated companies	17.9	26.3	+8.4 M€
Financial income	-53.3	-46.9	+6.4 M€
Income taxes	-6.9	-13.4	-6.5 M€
Net income	67.5	93.4	+25.9 M€
Net income group share	66.2	92.3	+26.1 M€

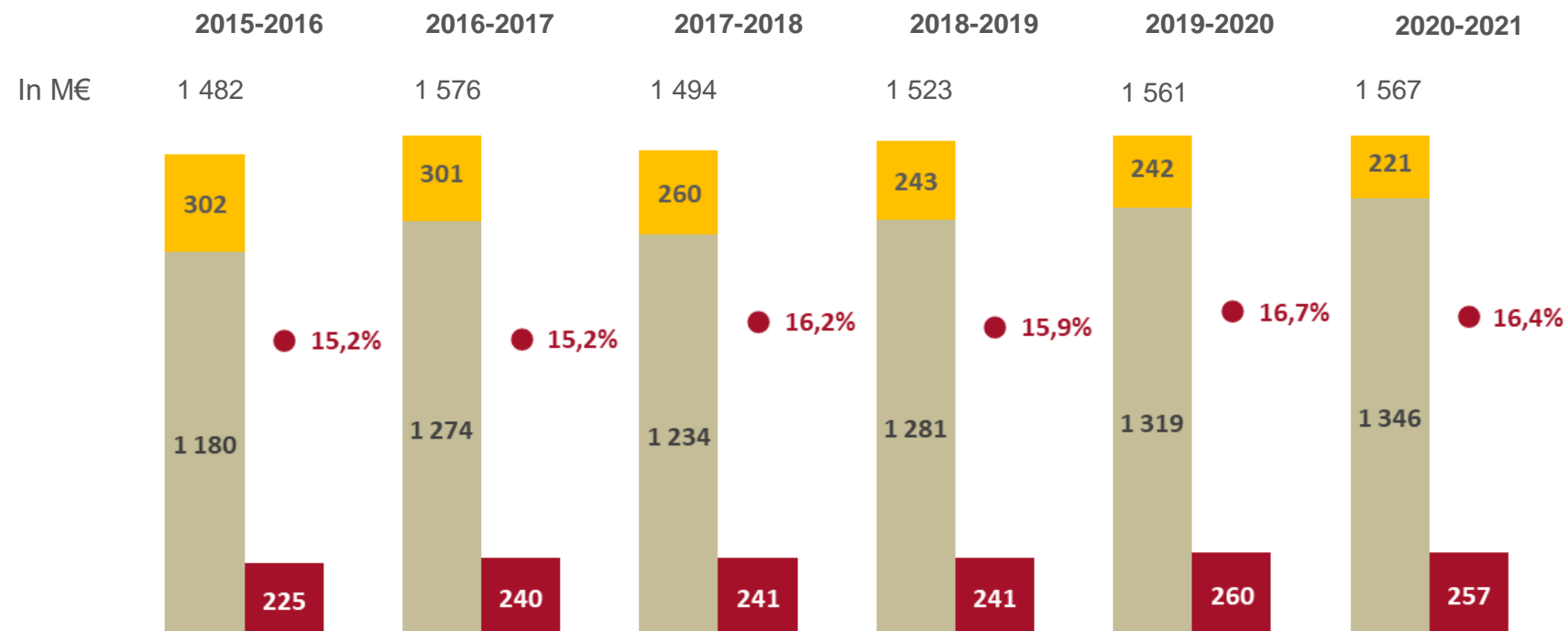
* On a like-for-like basis

OPERATING CHARGES

In M€	2019-2020	2020-2021	Variation 2020-2021 / 2019-2020
Marketing and sales	-201.0	-193.4	-3.8%*
Research and development	-216.2	-217.0	+0.4%*
Administration and other charges	-187.2	-190.2	+1.6%*
Net operating charges	-604.4	-600.6	-(3.8) M€

* With current data

RESEARCH AND DEVELOPMENT



- Sales of seeds
- AgReliant' sales of seeds (50%)
- Investment in research
- Investment in research/Sales of seeds (incl. 50% AgReliant)

In M€	(variation / 2019-2020)
R&D investment	256.9 (-3.3)
Impact of R&D activation	7.7 (-3.4)
Tax relief for research	32.3 (-0.7)

KEY FIGURES FOR EACH ACTIVITY'S CONTRIBUTION TO CONSOLIDATED SALES

	Sales*		Operating income		Net income	
In M€	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021
Vegetable Seeds	705.5	700.6	102.8	109.1	69.0	76.0
Field Seeds	677.0	716.1	19.5	29.6	26.1	38.7
Garden Products and Holdings	52.7	60.0	-12.5	-11.3	-27.6	-21.3
Consolidated	1 435.2	1 476.6	109.8	127.4	67.5	93.4

* Revenue from ordinary activities

FREE CASH FLOW

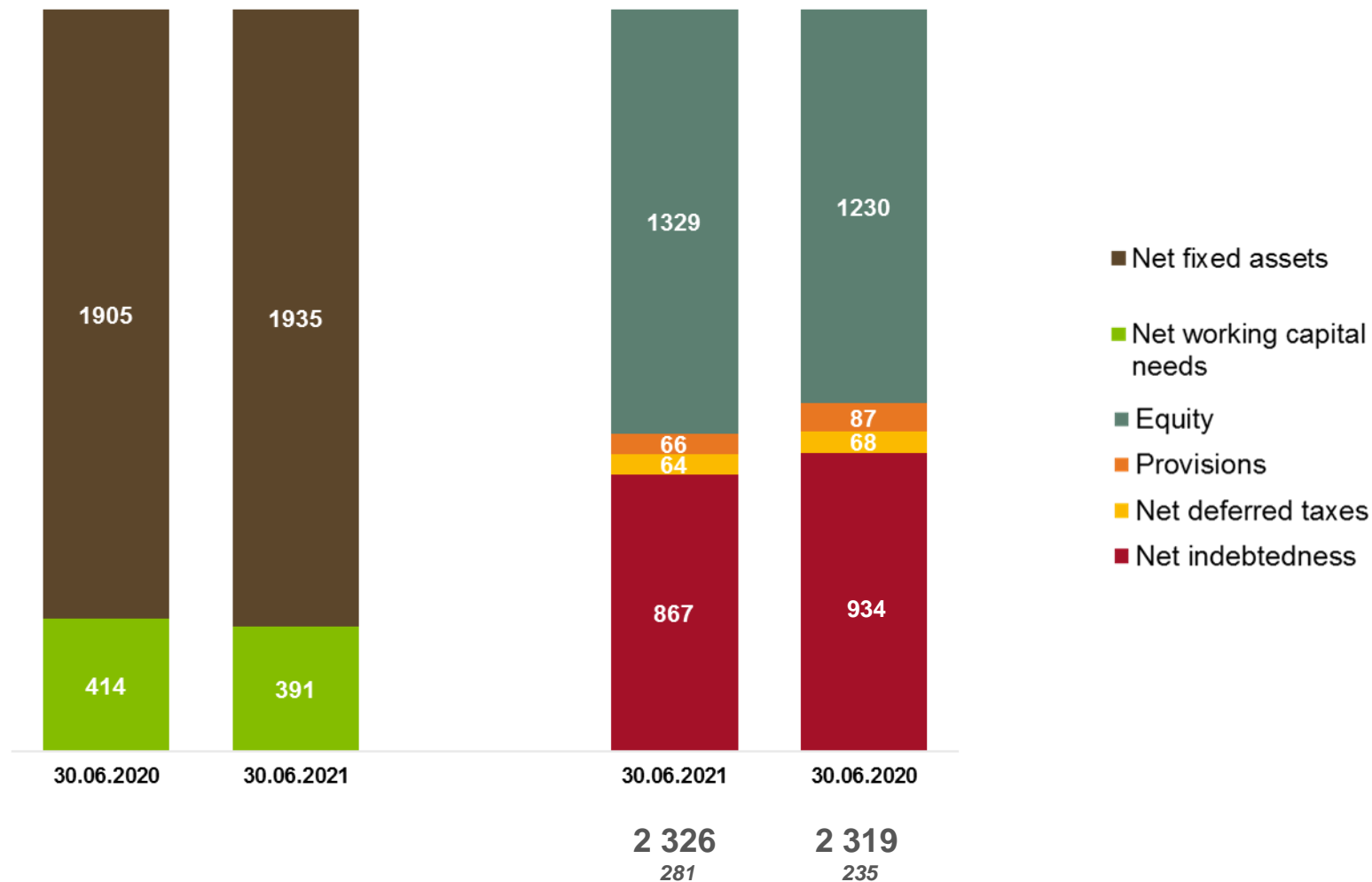
In M€	2019-2020	2020-2021
Net indebtedness at the beginning of the FY	912	934
EBITDA	348	367
Variation of working capital needs	-29	50
Other operating items	-27	-60
Net industrial investments	-60	-60
Activated development costs	-182	-181
Operating cash flow	50	116
Net financial investments	-3	-19
Capital and other equity contributions	0	8
Dividends	-26	-18
Net financial charges	-36	-28
Free cash-flow	-16	58
Other restatements (IFRS/Currency, etc.)	-7	8
Net indebtedness at the end of the FY	934	867

BALANCE SHEET STRUCTURE

In M€

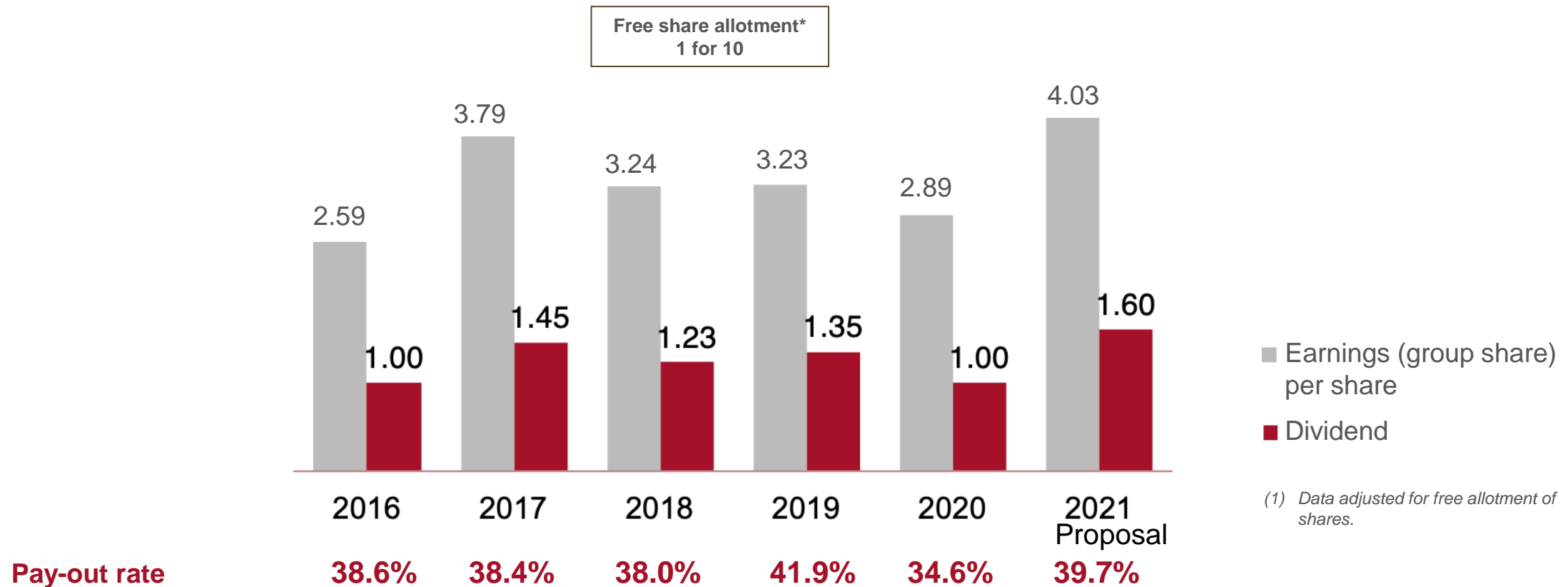
Gearing 65%
Leverage 2.4

Total balance sheet
of which cash



DIVIDENDS PROPOSAL

- ❖ Evolution of the earnings per share, group share (EPS) and dividend per share⁽¹⁾
(in euros)



THANK YOU

VILMORIN & CIE

Head Office: 4 Quai de la Mégisserie - 75001 PARIS

Postal address: CS 20001 Saint-Beauzire - 63360 GERZAT

Phone: + 33 (0)4 73 63 44 85

www.vilmorincie.com



Vilmorin & Cie
The **Limagrain** seed business