



SALES FOR THE 1ST QUARTER 2021-2022

NOVEMBER 8, 2021

.....

AGENDA

- ❖ KEY POINTS
- ❖ SALES FOR THE 1ST QUARTER 2021-2022
- ❖ OUTLOOK FOR 2021-2022
- ❖ SCHEDULE AND CONTACTS
- ❖ *GLOSSARY*

KEY POINTS



KEY POINTS

- ❖ **High sales growth for the 1st quarter: 258.4 M€ (+10.3%*)**
 - ❖ **Vegetable Seeds:** 101.4 M€ (-3.2%*) → contrasting trends depending on geographical regions and crops;
 - ❖ **Field Seeds:** 148.2 M€ (+23%*) → a significant increase for the start of the fiscal year, driven by a very good rapeseed campaign in Europe and a strong momentum of business in South America.
- ❖ **A globally unrepresentative basis for the fiscal year:**
the 1st quarter represents, on average, 15% of total sales for the fiscal year.
- ❖ **The objectives for fiscal year 2021-2022 are confirmed.**

* With current data

SALES FOR THE 1ST QUARTER 2021-2022 (ON SEPTEMBER 30, 2021)

.....

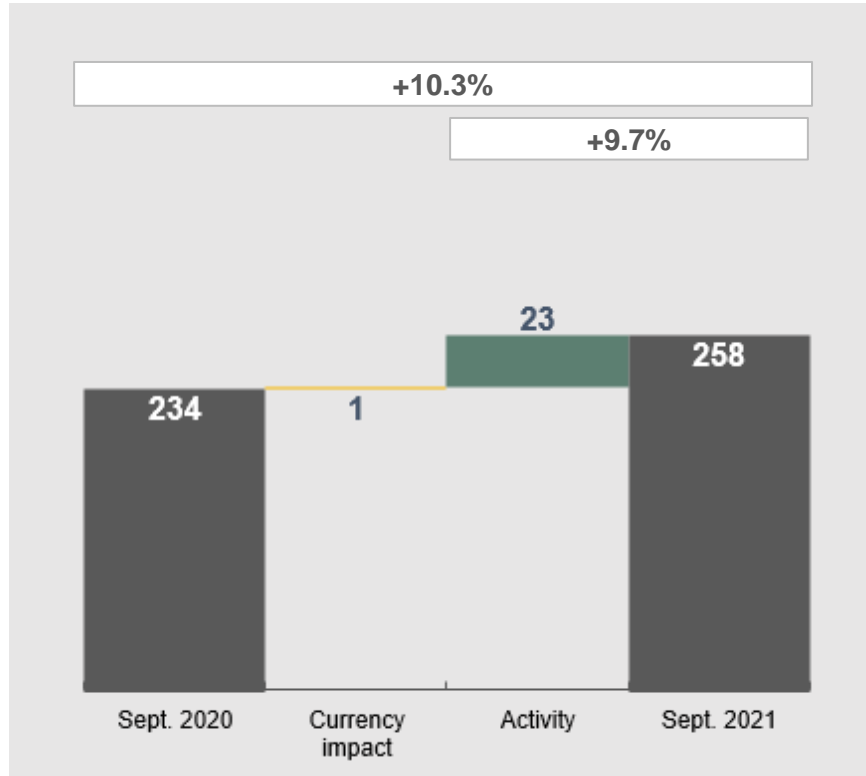
REFERENCES

- ❖ Accounting reference
 - ❖ IFRS on September 30, 2021
- ❖ Consolidation scope
 - ❖ No variation
- ❖ Average rates of the main currencies on September 30, 2021 (and September 30, 2020)

	2020	2021
\$	1.17	1.18
¥	124.09	129.76
£	0.90	0.86
TRY	8.47	10.07
ILS	4.00	3.81
BRL	6.29	6.16
INR	86.95	87.33
MXN	25.83	23.60
UAH	32.33	31.69
RUB	86.32	86.59

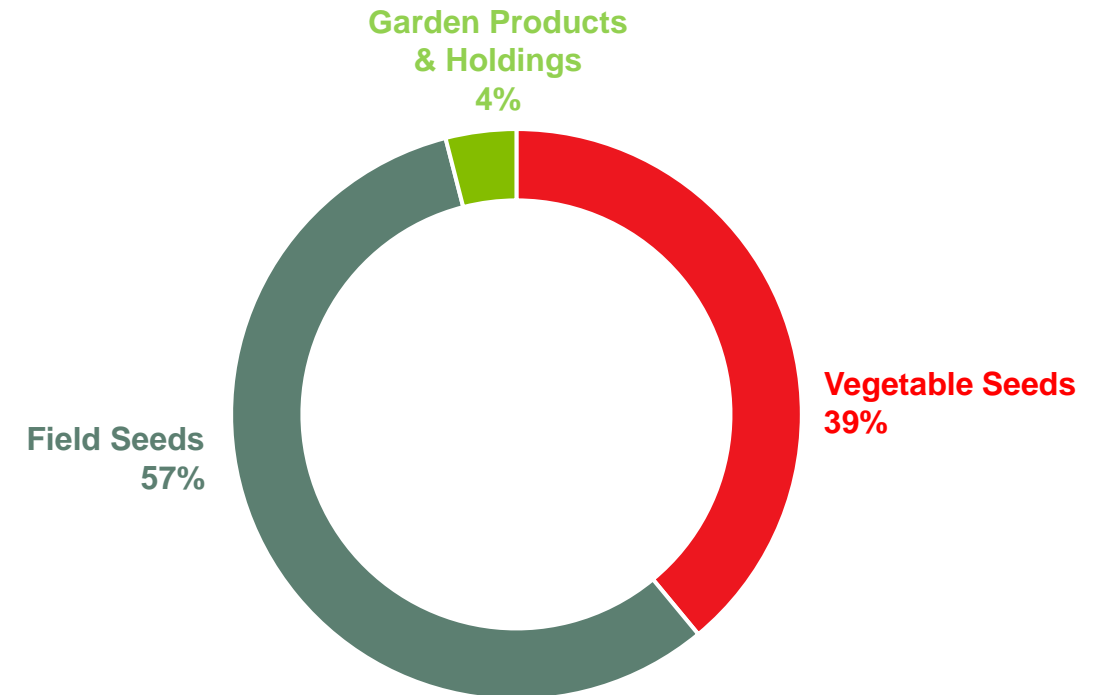
CONSOLIDATED SALES*

In M€



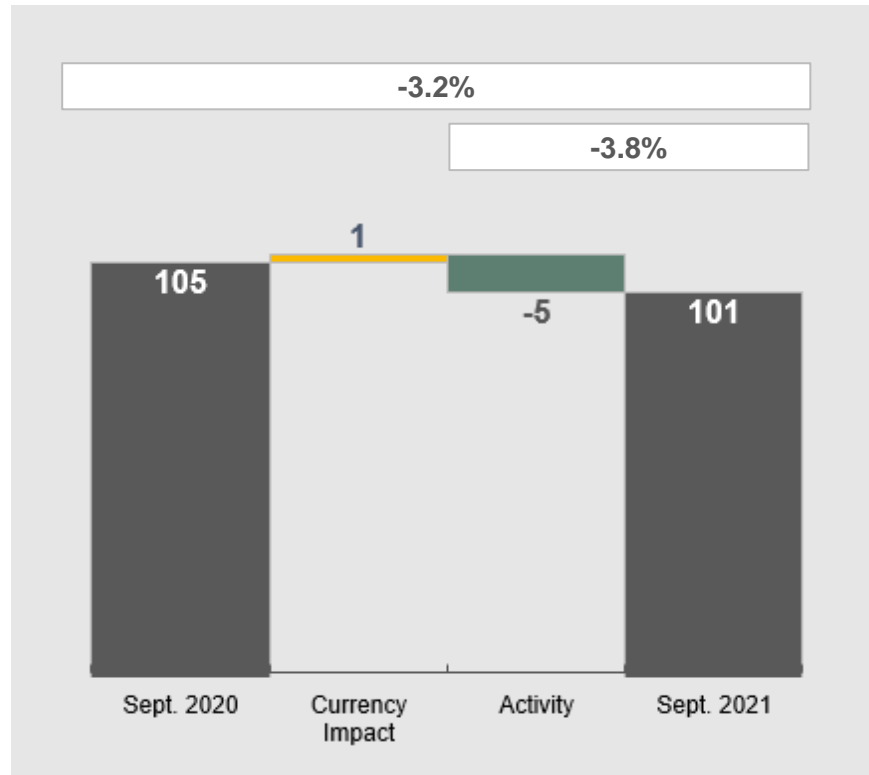
* Revenue from ordinary activities

SALES* FOR THE 1ST QUARTER 2021-2022 PER DIVISION



SALES* OF VEGETABLE SEEDS

In M€



* Revenue from ordinary activities

Contrasting trends depending on regions and crops → while good progress was noted in Europe and throughout the Americas, the ending of the seedling activity in Japan had an impact on sales for the first quarter.

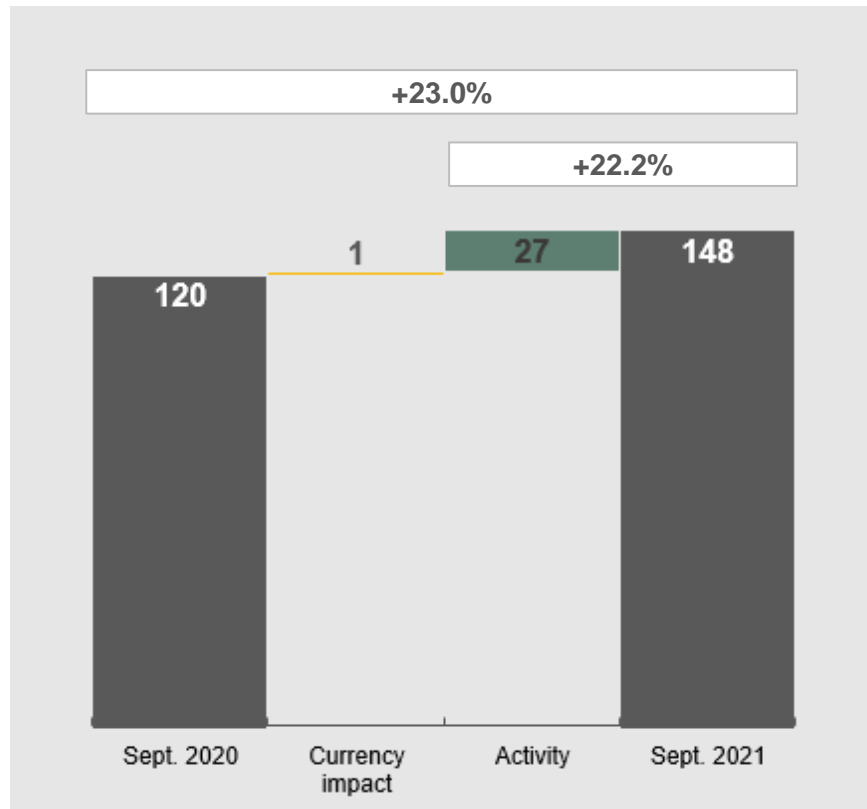
- A very good start to the fiscal year in Western Europe (particularly in Spain), even though Italy is experiencing more difficulties.
- Although faced with unfavorable weather conditions (heat and drought), North and South America signed off fine performances, mainly in Mexico and South America.
- Except for the Turkish market, the Middle East and the Maghreb were affected by the geopolitical context and currency difficulties.
- In Asia, good volumes of sales in Vietnam and India were unable to offset the ending of the seedling activity in Japan.
- Beyond these geographical disparities, sales increased for several strategic crops, foremost of which were tomato, carrot and cauliflower.



**This contrasted fiscal year
does not question the objective for 2021-2022,
i.e. an increase in sales of ≥ 3%
on a like-for-like basis**

SALES* OF FIELD SEEDS

In M€



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

Europe

- Rapeseed: another excellent season, in a context of rising prices and cultivated acreage, with more favorable sowing conditions than last year → an extremely efficient product portfolio, leading to new market shares,
- Straw cereals: declining sales volumes.

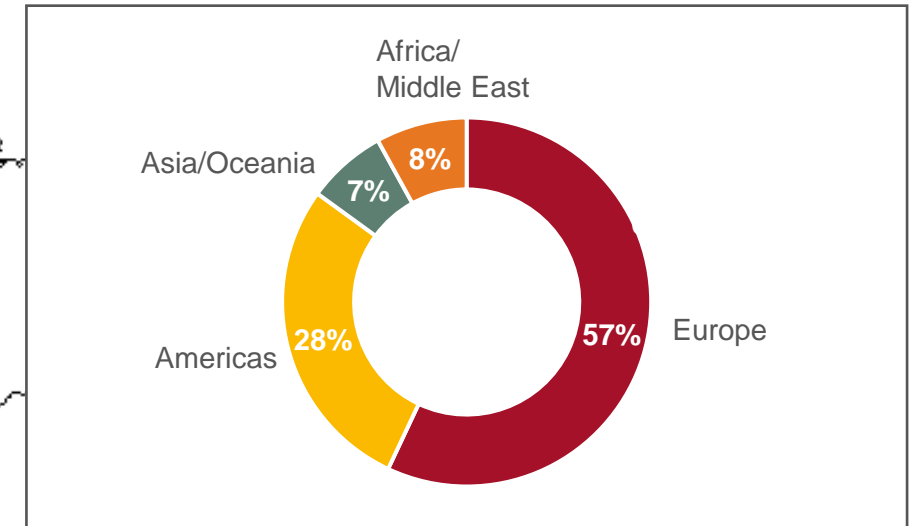
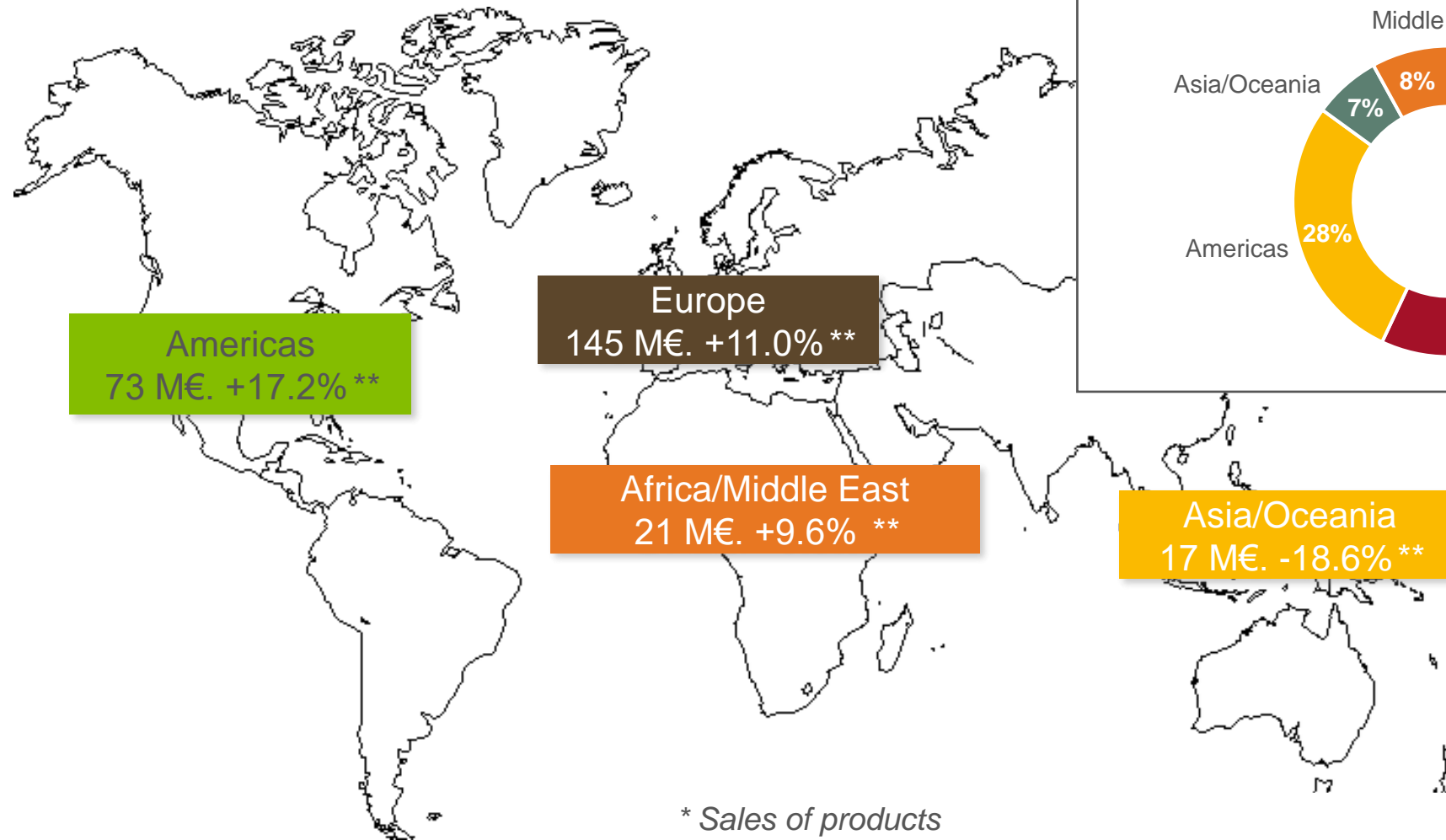
South America

- Growth in sales driven by Brazil, for both corn and soybean, while in Argentina, sunflower sales have offset a weaker performance in corn,
- Focus on Brazil:
 - ✓ corn: the *Safra* campaign progressed considerably, both in terms of volumes and value, in a context of rising commodity prices,
 - ✓ soybean: also a very good campaign, both in volumes and value.



**Confirmation of the objective for 2021-2022,
i.e. an increase in sales of ≥ 6 %
on a like-for-like basis**

CONSOLIDATED SALES* PER GEOGRAPHICAL ZONE



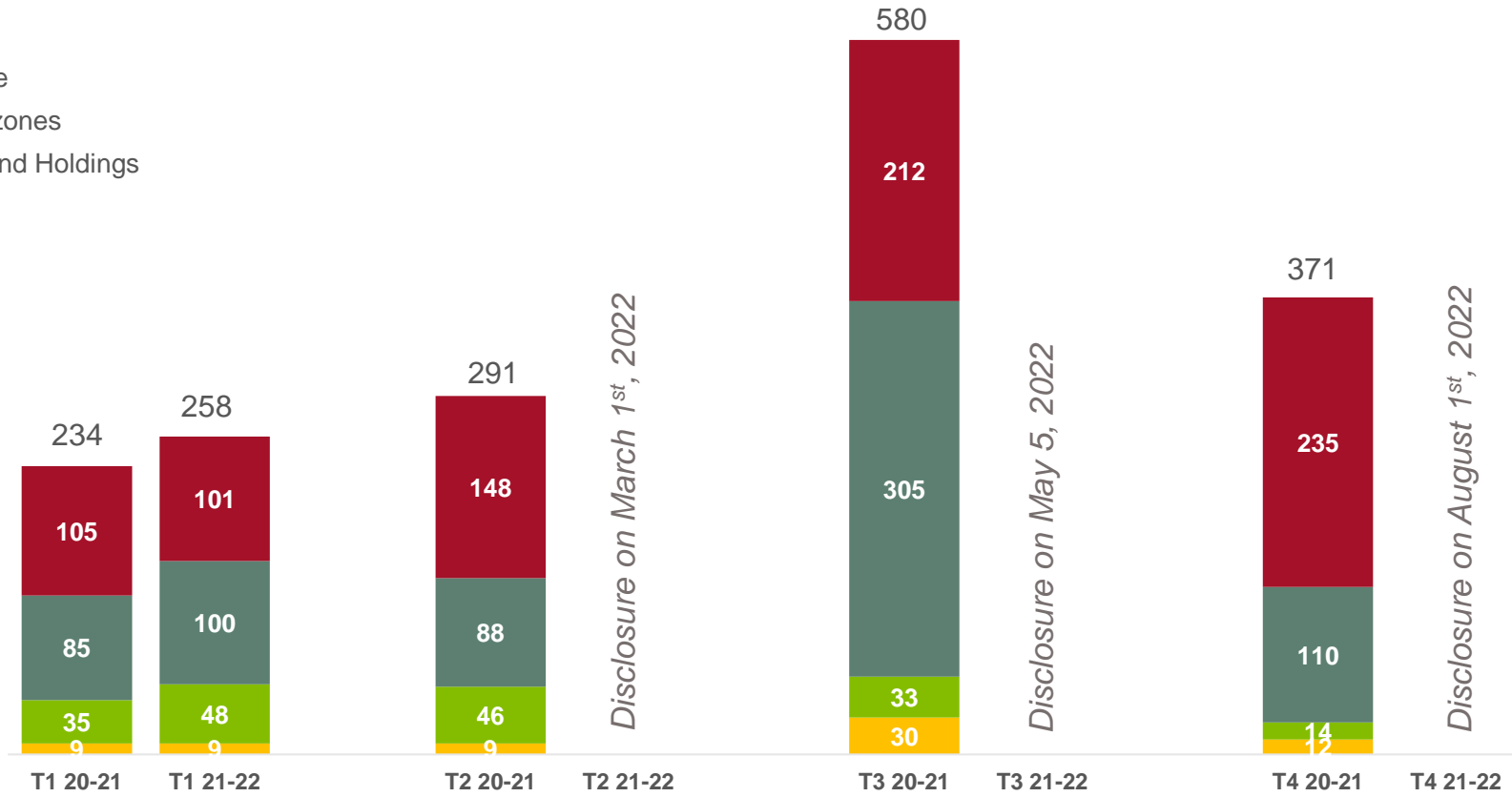
* Sales of products

** On a like-for-like basis compared with 2020-2021

CONSOLIDATED SALES* PER QUARTER

SALES*
PER QUARTER
(In M€)

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



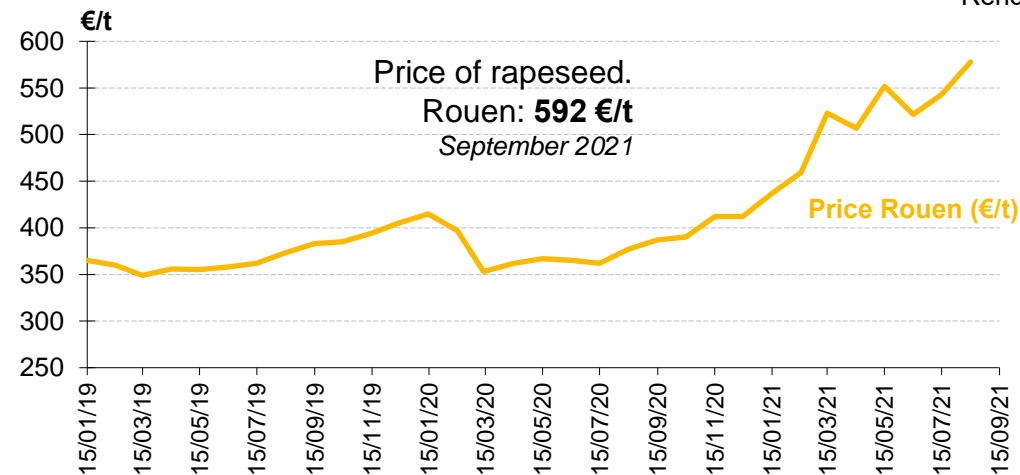
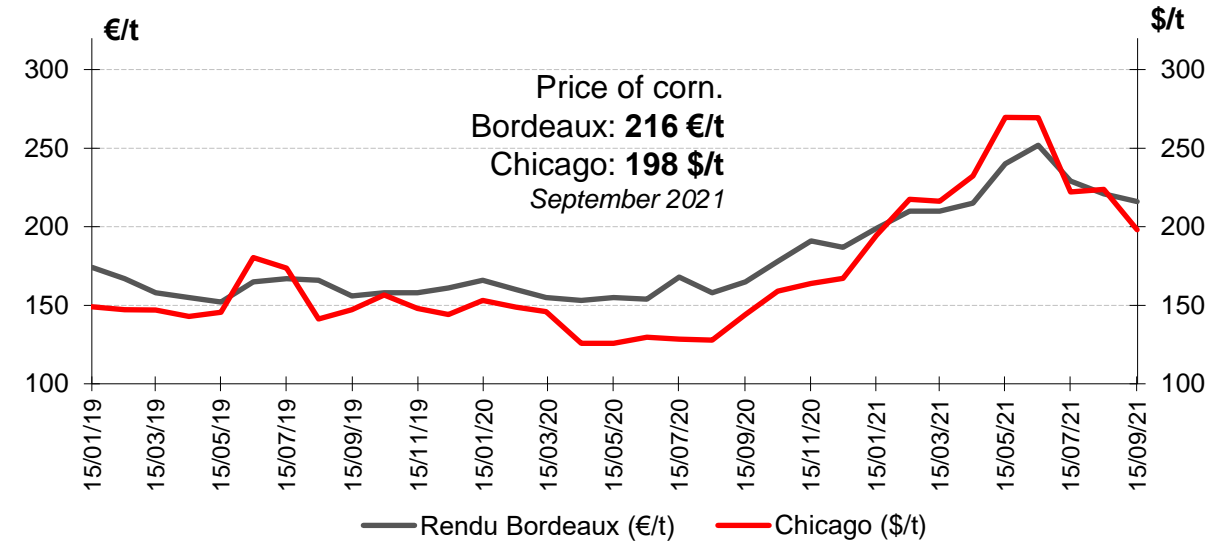
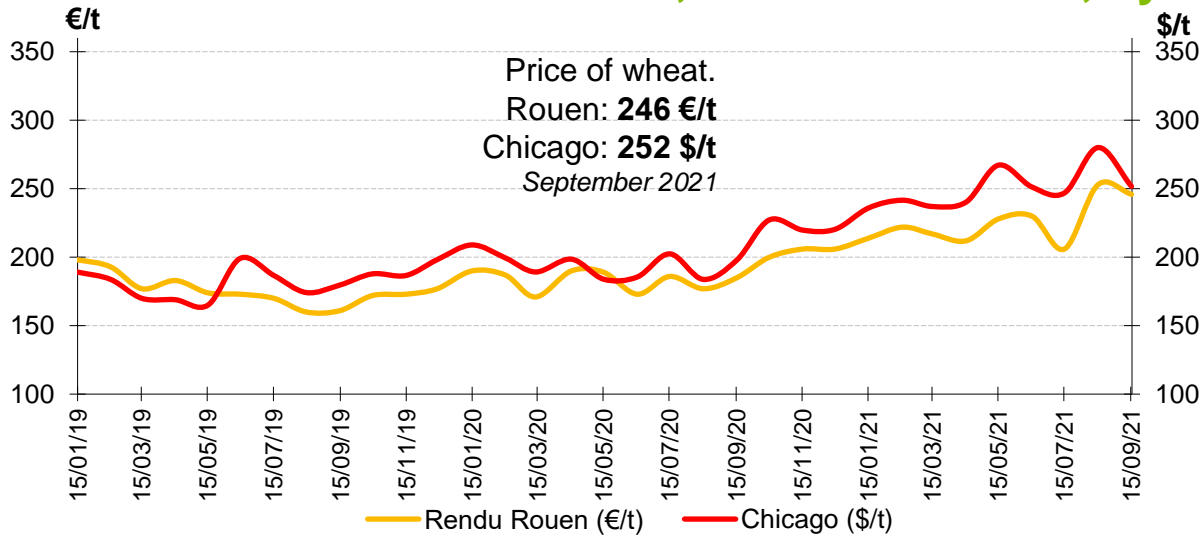
* Revenue from ordinary activities

OUTLOOK FOR 2021-2022



SEEDS MARKET: A FAVORABLE OUTLOOK

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



CONFIRMATION OF THE OBJECTIVES FOR 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

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

Objective for 2021-2022

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

CONFIRMATION OF THE 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

SCHEDULE AND CONTACTS

.....



FRIDAY DECEMBER 10, 2021

❖ Annual General Meeting of Shareholders

MONDAY DECEMBER 13, 2021

❖ Detachment of the dividends

WEDNESDAY DECEMBER 15, 2021

❖ Payment of the dividends

TUESDAY MARCH 1ST, 2022⁽¹⁾

❖ Disclosure of sales and results for the first semester 2021-2022

THURSDAY MAY 5, 2022⁽¹⁾

❖ Disclosure of sales at the end of the 3rd quarter 2021-2022

MONDAY AUGUST 1ST, 2022⁽¹⁾

❖ Disclosure of sales for fiscal year 2021-2022

WEDNESDAY OCTOBER 12, 2022⁽¹⁾

❖ Disclosure of results for fiscal year 2021-2022

(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

GLOSSARY



•••••

✚ **Like-for-like data:** like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2020-2021 is restated with the average rate for fiscal year 2021-2022, and any other changes to the consolidation scope, in order to be comparable with data for fiscal year 2021-2022.

✚ **Current data:** current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.

✚ **Research investment:** research investment refers to gross research expenditure before recording as fixed assets any research costs and research tax relief.

✚ **Current operating margin:** the current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.

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