



UPDATE OF THE **ANNUAL REPORT** 2020-2021

including the financial report for
the first semester closing on December 31, 2021

This is a translation into English of the update of the universal registration document of the Company issued in French and it is available on the website of the Issuer.

Copies of this update of the annual report may be obtained free of charge from Vilmorin & Cie, CS 20001 Saint-Beauzire - F-63360 Gerzat, and on the Company's website (www.vilmorincie.com).

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Presentation of Vilmorin & Cie

I Strategy and objectives

Chapter 1 "Presentation of Vilmorin & Cie", section "Strategy and objectives" of the annual report 2020-2021 (page 65) is updated as follows:

Update on the situation in Ukraine and in Russia

In the current context of armed conflict in Ukraine, Vilmorin & Cie's priority is to provide its support to its local employees.

A crisis unit was already set up on Thursday February 24. Events are being closely monitored and practical measures of assistance contributing to the preservation of the health and safety of employees are being coordinated with the subsidiaries concerned. All activities in Ukraine are currently stopped.

Furthermore, Vilmorin & Cie is actively working with its subsidiaries to ensure the security of its assets (administrative sites and research stations, in particular) and so that, as far as possible, its sales and economic objectives for the fiscal year can be achieved.

Vilmorin & Cie in Ukraine and in Russia

● Ukraine:

	<i>Number of employees</i>	<i>Sites</i>
Limagrain Ukraine (Field Seeds)	93	- Kyiv (administrative site) - Rohy (research station)
Hazera Ukraine (Vegetable Seeds)	14	- Kyiv (administrative site)

● Russia:

	<i>Number of employees</i>	<i>Sites</i>
Limagrain Russia (Field Seeds)	85	- Krasnodar (administrative site and research station) - Voronezh (research station)
Vilmorin-Mikado Russia (Vegetable Seeds)	12	- Moscow (administrative site)

● Sales for 2020-2021 for the two countries:

- approx. 130 M€ for Field Seeds,
- approx. 10 M€ for Vegetable Seeds.

I Objectives for 2021-2022

The first semester for fiscal year 2021-2022 ended with a slight drop in sales for Vegetable Seeds (-1.7%*), but a significant increase in activity for Field Seeds (+15.7%*). Despite a positive operating income, benefiting from the overall increase in margins, and a significantly improved financial result, the contribution of associated companies weighed down on the net income for the semester in comparison to the previous fiscal year. In addition, there are strong uncertainties concerning the consequences of the Russian-Ukrainian crisis on the end of the seeds campaign in Eastern Europe.

In view of all these elements, Vilmorin & Cie has decided to partially revise its objectives for the end of fiscal year 2021-2022.

For the Vegetable Seeds division, the Company is targeting an increase in sales of close to 3%* (compared to at least 3%* previously), compared to 2020-2021. The objective of at least 6%* growth for the Field Seeds division is confirmed, as is the objective of at least 4%* growth in consolidated sales. The target current operating margin rate has been adjusted: it is now at least 7.5% (compared with at least 8.5% previously), in order to take into account uncertainties linked to the Russian-Ukrainian crisis, the impact of the rise in the price of agricultural raw materials and the general inflationary context on the cost of products sold. This rate includes research investment similar to that of the previous fiscal year.

Finally, Vilmorin & Cie is revising the contribution of associated companies - mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) - to a level close to that of last year (compared with almost 30 million euros previously). This revision is mainly due to a less favorable evolution than expected, in corn, for AgReliant.

For the second half of fiscal year 2021-2022, the achievement of these objectives will remain partly dependent on developments in Eastern Europe and their impact on seed supply chains and currencies.

** On a like-for-like basis.*

Report on corporate governance

I The Board of Directors

Chapter 3 “Report on corporate governance”, section “The Board of Directors” of the annual report 2020-2021 (pages 91 to 102) is updated as follows:

Composition of the Board of Directors and mandates of the Board Members

Composition of the Board of Directors on March 1, 2022

On March 1, 2022, Vilmorin & Cie’s Board of Directors comprised eight members:

- the Chairman and CEO: Sébastien VIDAL,
- four other Board Members representing the reference Shareholder Limagrain: Séverine DARSONVILLE, Eric GRELICHE, Pierre-Antoine RIGAUD and Pascal VIGUIER,
- one Board Member representing Bpifrance Investissement: Benoist DE SAINT LAGER,
- two independent Board Members: Géraldine BÖRTLEIN and Marie-Yvonne CHARLEMAGNE.

Following on from the Annual General Meeting and the Board meeting of Limagrain, which were held respectively on December 14, 2021 and February 8, 2022, Vilmorin & Cie held a meeting of its Board of Directors on March 1, 2022, in order to take note of several changes concerning the representation of its reference Shareholder.

On March 1, 2022, the Board of Directors of Vilmorin & Cie coopted Mr. Eric GRELICHE and Mr. Pierre-Antoine RIGAUD, as Board Members.

These cooptations follow the resignation of Mr. Philippe BLATEYRON, Mr. Sébastien BRIFFOND and Ms. Annick BRUNIER.

The Board Members are appointed by the Annual General Meeting of Shareholders for a duration of three years, renewable. This term allows for staggered renewal of the Board Members in accordance with the recommendations of the Middlednext Corporate Governance Code.

Following the Board Meeting of March 1, 2022, the mandates of the Members of the Board were updated as follows:



Sébastien VIDAL

Chairman and CEO

Terms of office

Commencement: 2016

Renewal: 2020

Expiry: 2023

Main activities

Farmer, Chairman of Limagrain

Chairman:

Desprat & Saint VERNY SAS (France), Société Coopérative Agricole Limagrain (France)

Chairman and CEO:

Groupe Limagrain Holding

Chairman of the Board:

Limagrain Brasil SA (Brazil)

Joint Manager :

Dome 2000

Member of the Board:

Groupe Limagrain Holding SA (France), Limagrain Brasil SA (Brazil), Limagrain Co Ltd (Thailand), Sélia SA (France), Société Coopérative Agricole Limagrain (Chairman) (France), Tardif Tivagrain SA (France),

Member Representative:

AgReliant Genetics LLC (United States)



Géraldine BÖRTLEIN
Independent Member of the Board

Terms of office

Commencement: 2021

Renewal: 2021

Expiry: 2024

Main activity

Co-manager of Alcimed

COMPANIES OUTSIDE THE GROUP

None



Marie-Yvonne CHARLEMAGNE

Independent Member of the Board and Chairwoman of the Audit and Risk Management Committee

Terms of office

Commencement: 2019

Expiry: 2022

Main activity

Founder member and manager of the consultancy MYA Partners

COMPANIES OUTSIDE THE GROUP

Chairwoman:

MYA Partners SAS (France), APIS Solutions SAS (France)



Séverine DARSONVILLE

Member of the Board and member of the Audit and Risk Management Committee

Terms of office

Commencement: 2020

Expiry: 2023

Main activity

Farmer

Chairwoman and CEO:

Jacquet Brossard SA (France), Savane Brossard SA (France)

Member of the Board:

Groupe Limagrain Holding SA (France), Hazera Seeds Ltd (Israel), HM.CLAUSE INC (United States), Sélia SA (France), Société Coopérative Agricole Limagrain (France)

Board Committee Member:

HM.CLAUSE SAS (France), Vilmorin-Mikado (France)



Benoist DE SAINT LAGER

Member of the Board, representing Bpifrance Investissement

Terms of office

Commencement: 2020

Expiry: 2023

Main activity

Investment Director at Bpifrance Investissement

COMPANIES OUTSIDE THE GROUP

Permanent representative of Bpifrance Investissement, itself a censor (non-voting Director) on the Supervisory Board:

Looping Cie (SAS, RCS Paris 878 712 512)

Permanent representative of Bpifrance Investissement, itself a member of the Supervisory Board:

Société d'Assistance et Gestion du Stationnement (SAS, RCS Macon 389 337 817)

Permanent representative of Bpifrance Investissement, itself a member of the Supervisory Board:

Société Soda SAS (SAS, RCS Nanterre 894 268 929)



Eric GRELICHE

Member of the Board and member of the Audit and Risk Management Committee

Terms of office

Commencement: 2022

Expiry: 2023

Main activities

Farmer, Vice-Chairman of Limagrain

Chairman:

Limagrain Europe SAS (France)

Member of the Board:

Groupe Limagrain Holding SA (France), Limagrain Cereal Seeds LLC (United States), Limagrain Co Ltd (Thailand), Sélia SA (France), Société Coopérative Agricole Limagrain (Vice-Chairman) (France), Soltis (representing Limagrain Europe SAS) (France), Tardif Tivagrain (France)

Board Committee Member:

Limagrain Europe SAS (France)



Pierre-Antoine RIGAUD

Member of the Board and member of the Audit and Risk Management Committee

Terms of office

Commencement: 2022

Expiry: 2024

Main activities

Farmer, Vice-Chairman of Limagrain

Chairman and Board Committee Member:

HM.CLAUSE SAS (France), Vilmorin-Mikado (France)

Member of the Board:

Groupe Limagrain Holding SA (France), Jacquet Brossard SA (France), Société Coopérative Agricole de la Vallée du Rhône – VALGRAIN (Representing Coopérative Agricole Limagrain and Vice-Chairman) (France), Société Coopérative Agricole Limagrain (Vice-Chairman) (France), Syndicat des producteurs de semences de maïs et de sorgho des Limagnes et du Val d'Allier (Representing Coopérative Agricole Limagrain and First Vice-Chairman) (France)

Board Committee Member:

Limagrain Ingredients SAS (France), Vilmorin Jardin SA (France)



Pascal VIGUIER

Member of the Board

Terms of office

Commencement: 2007

Renewal: 2019

Expiry: 2022

Main activity

Farmer

Member of the Board:

Sélia SA (France), Société Coopérative Agricole Limagrain (France), Tardif Tivagrain SA (Representing Société Coopérative Limagrain) (France)

Table of the composition of the Board of Directors on March 1, 2022

	Nationality	Independence (1)	Commencement of the mandate	Date of last renewal	Expiry of current mandate	Representing the employees or shareholder employees	Audit and Risk Management Committee	Strategic Committee
Sébastien VIDAL <i>Chairman of the Board</i>	French	No	2016	2020	2023	No		Chairman
Géraldine BÖRTLEIN	French	Yes	2021	2021	2024	No		Member
Marie-Yvonne CHARLEMAGNE	French	Yes	2019	-	2022	No	Chairwoman	Member
Séverine DARSONVILLE	French	No	2020	-	2023	No	Member	
Benoist DE SAINT LAGER	French	No	2020	-	2023	No		Member
Eric GRELICHE	French	No	2022	-	2023	No	Member	Member
Pierre-Antoine RIGAUD	French	No	2022	-	2024	No	Member	Member
Pascal VIGUIER	French	No	2007	2019	2022	No	-	-

(1) Independence according to the criteria of the Middledex Corporate Governance Code as interpreted by the Board of Directors.

Balanced representation of women and men on the Board of Directors

A mixed gender Board of Directors was initiated in fiscal year 2013-2014 through the successive appointment of two female Board Members.

On March 1, 2022, the presence of three women out of a total of eight Board Members on Vilmorin & Cie's Board of Directors ensures women are represented in compliance with article L.225-18-1 of the French Commercial Code.

Changes in the composition of the Board of Directors

- The Annual General Meeting of Shareholders of December 10, 2021 renewed the terms of office as independent Board Member of Ms. Géraldine BÖRTLEIN, for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements for the fiscal year closing on June 30, 2024.
- The Annual General Meeting of Shareholders of December 10, 2021 appointed Mr. Sébastien BRIFFOND as Board Member, for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements for the fiscal year closing on June 30, 2024.
- Following changes in governance at Limagrain, Vilmorin & Cie's reference Shareholder, the resignation of Philippe BLATEYRON, Annick BRUNIER and Sébastien BRIFFOND was acknowledged. The Board of Directors meeting of March 1, 2022 co-opted:
 - Eric GRELICHE, as Board Member, to replace Annick BRUNIER, subject to ratification by the next General Shareholders' Meeting, with effect from December 14, 2021 and for the remainder of the latter's term of office, i.e. until the close of the Annual General Meeting called to approve the financial statements for the fiscal year ending June 30, 2023.

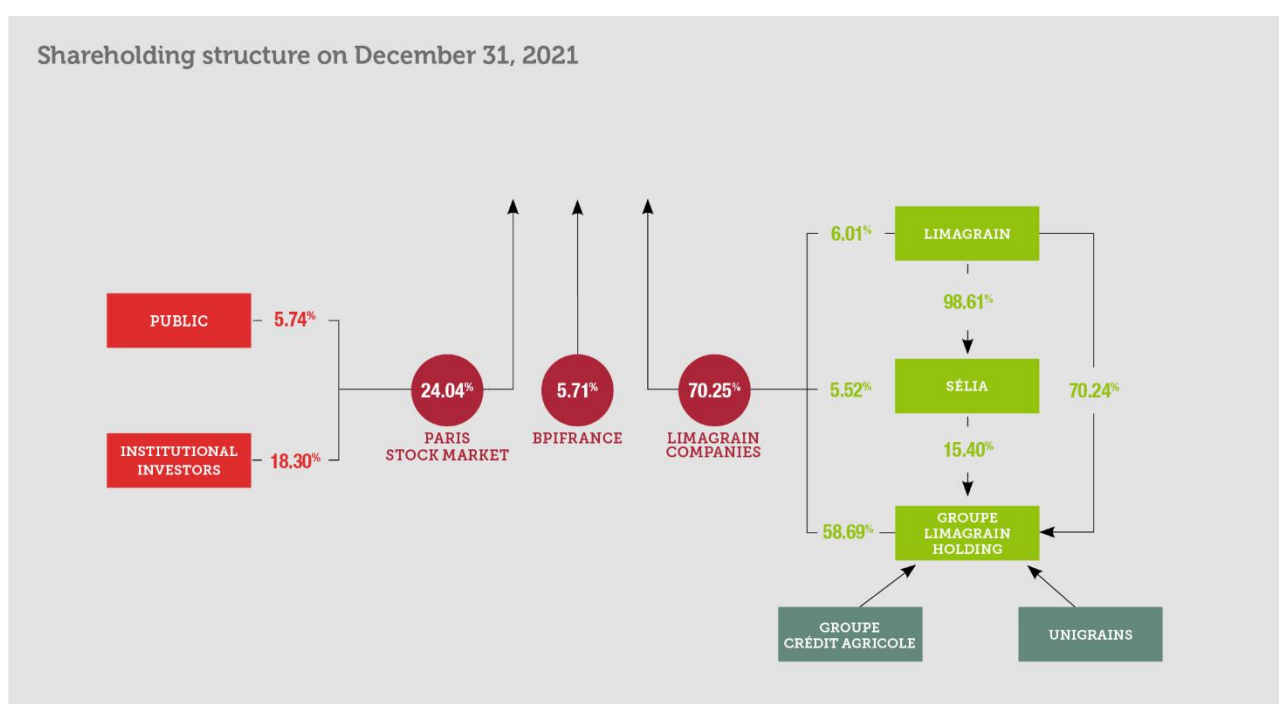
A farmer, and a Limagrain Board Member since 2005, Mr. Eric GRELICHE was appointed Vice-Chairman of Limagrain in December 2021. He is currently Chairman of the Field Seeds division.

- Pierre-Antoine RIGAUD, as Board Member, to replace Sébastien BRIFFOND, subject to ratification by the next General Shareholders' Meeting, with effect from January 17, 2022 and for the remainder of the latter's term of office, i.e. until the close of the Annual General Meeting called to approve the financial statements for the fiscal year ending June 30, 2024

A farmer, and a Limagrain Board Member since 2016, Mr. Pierre-Antoine RIGAUD was appointed Vice-Chairman of Limagrain in December 2021. He is currently Chairman of the Vegetable Seeds division.

No replacement for Philippe BLATEYRON has been made.

I Presentation of Limagrain and the shareholding structure



I Specialized Committees

Chapter 3 “Report on corporate governance”, section “Specialized Committees” of the annual report 2020-2021 (page 104) is updated as follows:

I The Audit and Risk Management Committee

Composition on March 1, 2022

In 2010, Vilmorin & Cie’s Board of Directors set up an Audit and Risk Management Committee, today chaired by Marie-Yvonne CHARLEMAGNE, an Independent Board Member.

As of March 1, 2022, Séverine DARSONVILLE, Éric GRELICHE and Pierre-Antoine RIGAUD are also members of this Committee.

Sébastien VIDAL, Franck BERGER⁽¹⁾ and Olivier FALUT⁽²⁾ also participate in the meetings of this Committee, and depending on the items on the agenda, the Company’s Statutory Auditors and certain other colleagues, required for their expertise, also participate.

I Strategic Committee

Composition on March 1, 2022

Set up in 2010, the Strategic Committee was composed on March 1, 2022 of five Board Members and is currently chaired by Sébastien VIDAL.

Géraldine BÖRTLEIN, Marie-Yvonne CHARLEMAGNE, Benoist DE SAINT LAGER, Éric GRELICHE and Pierre-Antoine RIGAUD are members of this Committee.

Franck BERGER⁽¹⁾ and Olivier FALUT⁽²⁾ also participate in the meetings of this Committee.

(1) Delegate CEO of Vilmorin & Cie.

(2) Chief Financial Officer of Vilmorin & Cie.

I Management bodies

Chapter 3 “Report on corporate governance”, section “Management bodies” of the annual report 2020-2021 (pages 105 to 107) is updated as follows:

I The General Management

Vilmorin & Cie’s General Management is the responsibility of the Chairman of the Board of Directors, Sébastien VIDAL. The Board of Directors has adopted the combination of the functions of Chairman and CEO.

The Chairman of the Board is assisted in his mission by Franck BERGER, Delegate CEO, more specifically in charge of operational functions, as of October 13, 2021.

The Delegate CEO



Franck BERGER

Delegate CEO

Terms of office

Commencement: 2021

Expiry: 2024

Chairman & CEO:

Vilmorin USA Corp (United States)

Vice Chairman:

Vilmorin Garden Sp.zo.o. (Poland)

CEO:

Vilmorin Jardin (France)

Member of the Board:

AgriSynergy Proprietary Limited (South Africa), Hengji Limagrain Seeds Co. Ltd (China), Limagrain (Beijing) Agricultural Technical Services Co Ltd (China), Limagrain (Beijing) Business Consulting Co Ltd (China), Mikado Seed Holding K.K. (Japan), Vilmorin Hong Kong Limited (Hong Kong), Vilmorin Singapore PTE. Ltd (Singapore), Vilmorin USA Corp (United States)

Member of the Board, non-member of the Cooperative:

Société Coopérative Agricole Limagrain (France)

I The Executive Committee

The Executive Committee of Vilmorin & Cie is led by Franck BERGER. On March 1, 2022, it comprised:



Franck BERGER
Delegate CEO



Olivier FALUT
Chief Financial
Officer



Quiterie FOULET
VP for Human
Resources



Rémi BASTIEN
CEO Vegetable Seeds
division



Régis FOURNIER
CEO Field Seeds
division

Agreements with corporate officers and interests of Management bodies

Chapter 3 “Report on corporate governance”, section “Agreements with corporate officers and interests of Management bodies” of the annual report 2020-2021 (page 109) is updated as follows:

Fees or allowances paid to corporate officers and Board Members

Fees and allowances of any nature received by Board Members (non-executive corporate officers)

Following the resolution approved by the Annual General Meeting held on December 10, 2021, the Board of Directors decided to allocate all the compensation related to the activity of the Board Members, for fiscal year 2020-2021, to the two independent Board Members. It stood at 48,000 euros, with 32,000 euros allocated to Marie-Yvonne CHARLEMAGNE and 16,000 euros to Géraldine BÖRTLEIN.

Report of the Board of Directors

on the financial statements at six months on December 31, 2021

The fiscal year of Vilmorin & Cie commences on July 1, and ends on June 30.

The financial statements closed on December 31, 2021 were examined in detail by the Audit and Risk Management Committee when it met on February 28, 2022, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on March 1, 2020.

Consolidated Financial Statements

Accounting standards, principles and methods

Pursuant to regulation No. 1606/2002 adopted by the European Parliament and European Council on July 19, 2002, these condensed interim consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as endorsed in the European Union on December 31, 2021.

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31, 2021 are identical to those adopted in the consolidated financial statements established on June 30, 2021. There were no changes in accounting methods or estimates having an impact on Vilmorin & Cie's consolidated financial statements during the semester.

The standards, interpretations and amendments to existing standards, adopted by the European Union and applicable to fiscal periods as of July 1, 2021 or thereafter have not had any significant impacts on the financial statements.

The condensed interim consolidated financial statements for the six months ended December 31, 2021 have been prepared in accordance with IAS 34 and IFRIC 10, the specific IFRS texts applicable to interim financial reporting as endorsed by the European Union.

The condensed financial statements do not include all information required by IFRS for the preparation of full-year consolidated financial statements. They must be read in conjunction with the consolidated financial statements of Vilmorin & Cie, drawn up in accordance with IFRS standards as endorsed by the European Union for the fiscal year ended June 30, 2021.

Comparability of data

The evolution of the results for the semester is analyzed with current data and on a like-for-like basis.

Like-for-like data have been restated for constant scope and currency fluctuation; accordingly, income for the first semester 2020-2021 takes into account in particular the impact of changes in currency translation by applying the average rate on December 31, 2021 to the income statement of December 31, 2020.

Activity and results for the first semester

Vilmorin & Cie's consolidated sales for the first semester 2021-2022, closed on December 31, 2021, came to 567.2 million euros, an increase of 7.9% with current data, and 6.6% on a like-for-like basis.

The details of this evolution for each division are as follows:

In millions of euros	First semester 2020-2021	First semester 2021-2022	Variation with current data	Variation on a like-for- like basis
Vegetable Seeds	253.1	251.3	-0.7%	-1.7%
Field Seeds	254.2	298.6	17.5%	15.7%
Garden Products and Holdings	18.4	17.3	-6.1%	-5.8%
Total	525.7	567.2	7.9%	6.6%

At the end of the first semester, sales for the Vegetable Seeds division reached 251.3 million euros, down by 0.7% with current data and by 1.7% on a like-for-like basis compared to the first semester of fiscal year 2020-2021.

Over the second quarter, the Vegetable Seeds division made sales of 149.9 million euros, an increase of 1.1% with current data, but down 0.2% on a like-for-like basis.

Even though globally the level of sales remained very similar to that of the previous year, two items can explain the slight drop in sales over the second quarter:

- the stopping of the vegetable potting plants in Japan, decided at the end of fiscal year 2020-2021, and whose effects on the N-1 benchmark values will continue until the end of fiscal year 2021-2022,
- the stopping of the field seeds activities of the Business Unit Hazera (Vegetable Seeds. Israel).

Moreover, following on from the first quarter, the dynamics of the Vegetable Seeds division remained contrasted depending on geographic zones and crops.

- In Europe, the mild temperatures in the north compensated for the more unfavorable weather conditions in the south, which caused delays in sowing. Within a relatively stable market, Poland and Spain held up well; on the other hand, the decline in demand for fennel, already observed at the beginning of the fiscal year, continued in Italy.

The Americas as a whole are performing well despite continued drought on the west coast of the United States and delivery delays in other areas.

The Middle East and the Maghreb remain marked by strong geopolitical, economic and health instability. Against a backdrop of high inflation and currency devaluation, Turkey managed to deliver fine progress on several strategic crops.

Finally, in Asia-Pacific, the level of sales in Vietnam and China were unable to compensate for the impact of an intense monsoon in southern India, nor the consequences of labor shortages and health restrictions in Australia and New Zealand.

- Beyond these geographical disparities, thanks to the performance of its germplasm, Vilmorin & Cie posted an increase in sales for several of its strategic crops, such as tomato, carrot, squash and lettuce. Business was also good for bell pepper, hot pepper, cauliflower, melon, watermelon and onion.

At the end of the first semester, sales for the Field Seeds division came to 298.6 million euros, up 17.5% with current data, and 15.7% on a like-for-like basis, compared with the first semester of 2020-2021.

Over the second quarter, Field Seeds posted sales of 150.5 million euros, an increase of 12.5% with current data, and 10.0% on a like-for-like basis.

- In Europe, where rapeseed prices have reached unprecedented levels, Vilmorin & Cie consolidated its position as leader in this crop. At the end of a campaign that resulted in an increase in market shares throughout the continent, the Company distinguished itself thanks to the high-performance genetics of its product portfolio
The straw cereal seed campaign (wheat, barley) was also very satisfactory, thanks to a good volume/price effect. Finally, the corn and sunflower activities posted a temporary drop, due to the advance sales that had been observed last year.
- In South America, after an excellent Safrá campaign, the dynamic market for corn seeds in Brazil was confirmed: the Safrinha campaign got off to a very good start, supported by strong world demand and an increase in acreage, as well as by high commodity prices. The soybean business is also growing in Brazil, as are sunflower seed sales in Argentina.
- In the development regions, the level of activity varied from one region to another:
 - in South Africa, after a good start to the fiscal year, sales were penalized by stock shortages and logistical difficulties, both in corn seed (late harvest) and soybean seed (bad weather during the production period),
 - in Asia, sales were up in South-East Asia thanks to exports, but a temporary slowdown in activity was observed in India.
- Finally, with regard to associated companies (consolidated using the equity method):
 - AgReliant's start to the fiscal year was constrained by the rise in input prices, which led North American farmers to postpone their seed purchases for several weeks. Finally, while the growth outlook for the 2022 sales campaign remains moderate for corn, it is looking favorable for soybean,
 - Seed Co continued its good commercial momentum.

After taking into account the cost of destruction and impairment of inventory, margin on the cost of sales came to 311.1 million euros and represents 54.8% of total sales, an increase of 1.6 percentage points compared to the first semester for the previous fiscal year; over the semester, it benefitted both from the increase in margins in Vegetable Seeds (+2 points) and Field Seeds (+2.7 points) – particularly in Europe (rapeseed campaign).

Net operating charges came to 305.4 million euros, an increase of 20 million euros with current data compared to the first semester of fiscal year 2020-2021 as charges regarding travel and business events, in particular, are picking up again as the restrictions related to the health crisis are eased.

Consequently, the operating income for the semester showed gains of 5.7 million euros, an improvement of 11.2 million euros compared with the operating income for the first semester of 2020-2021, which had already shown exceptional growth. The operating margin, traditionally negative at the end of the period, was 1.0%, compared with -1.0% at December 31, 2020.

The contribution to income from associated companies, including particularly AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds), stood at -29,6 million euros at the end of the first semester 2021-2022, compared to -12 million euros for the first semester of the previous fiscal year. This deterioration can be explained, in particular, by the impact of hyperinflation for Seed Co (Africa. Field Seeds) – with a year-on-year difference of -10.4 million euros –, and, for AgReliant (North America. Field Seeds), a situation comparable to December 31, 2020 which posted unrealized gains of more than 2 million euros on forward cover instruments for raw materials. Regarding the operating activity, AgReliant also reported an increase in charges at the close of the semester.

The financial income shows a net charge of 18.3 million euros as opposed to 27.3 million euros on December 31, 2020. Financing costs improved, following the redemption of certain debts, the negotiation of advantageous terms for a new bond issue, and control over indebtedness. The financial result also includes a sharp decline in foreign exchange losses, which amounted to 4.9 million euros, compared with 13.1 million euros at December 31, 2020.

As at December 31, 2021, income taxes showed a net tax income of 2.6 million euros, down 10.3 million euros compared with the previous year, mainly due to the change in taxable income.

Consequently, net income for the first semester showed a loss of 39.6 million euros, a deterioration of 7.7 million euros compared to the first semester of fiscal year 2020-2021.

At the end of December 2021, the balance sheet structure is naturally very much influenced by the seasonal nature of the annual business cycle.

Net of cash and cash equivalents (219.5 million euros), **financial indebtedness came to 1,126.2 million euros – down by 70.5 million euros compared with December 31, 2020 –**, including a non-current share of 1,023.8 million euros.

The group share of equity stood at 1,236.2 million euros and minority interests at 42.9 million euros.

Transactions with related parties

Transactions with related parties (primarily with Limagrain) described in Note 34 of the Notes to the consolidated income statements on June 30, 2021 remained in effect over the first semester of fiscal year 2021-2022, on the basis of the same agreements.

Events occurring after the close of the financial statements for the first semester

The military operation launched by Russia in Ukraine on Thursday February 24, 2022 is a post-closing event for the Vilmorin & Cie group, which has activities both in Ukraine and in Russia, for total sales of around 140 million euros in 2020-2021.

A crisis unit was already set up on Thursday, February 24. Events are being closely monitored and practical measures of assistance contributing to the preservation of the health and safety of employees are being coordinated with the subsidiaries concerned. As of March 1, 2022, all activities in Ukraine were stopped.

Perspectives

The first semester for fiscal year 2021-2022 ended with a slight drop in sales for Vegetable Seeds (-1.7%*), but a significant increase in activity for Field Seeds (+15.7%*). Despite a positive net income, benefiting from the overall increase in margins, and a significantly improved financial result, the contribution of associated companies weighed down on the net income for the semester. In addition, there are strong uncertainties concerning the consequences of the Russian-Ukrainian conflict on the end of the seeds campaign in Eastern Europe.

In view of all these elements, Vilmorin & Cie has decided to partially revise its objectives for the end of fiscal year 2021-2022.

For the Vegetable Seeds division, the Company is targeting an increase in sales of close to 3%* (compared to at least 3%* previously), compared to 2020-2021. The objective of at least 6%* growth for the Field Seeds division is confirmed, as is the objective of at least 4%* growth in consolidated sales. The target current operating margin rate has been adjusted: it is now at least 7.5% (compared with at least 8.5% previously), in order to take into account the impact of the rise in the price of agricultural raw materials and the general inflationary context on the cost of products sold. This rate includes research investment similar to that of the previous fiscal year.

Finally, Vilmorin & Cie is revising the contribution of associated companies - mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) - to a level close to that of last year (compared with almost 30 million euros previously). This revision is mainly due to a less favorable evolution than expected, in corn, for AgReliant.

For the second half of fiscal year 2021-2022, the achievement of these objectives will remain partly dependent on developments in Eastern Europe and their impact on seed supply chains and currencies.

** On a like-for-like basis.*

Financial information

Condensed interim consolidated financial statements at six months on December 31, 2021

Consolidated income statement on December 31, 2021 – 1st semester

Financial progress report

Consolidated cashflow statement for the period

Variation in consolidated equity

Notes to the condensed interim consolidated financial statements for the first semester

Consolidated income statement for the 1st semester

In millions of euros	Note	12.31.21	12.31.20
■ Revenue from ordinary activities		567.2	525.7
Cost of goods sold		- 256.1	- 245.8
Marketing and sales costs		- 100.0	- 89.5
Research and development costs		- 113.1	- 104.7
Administrative and general costs		- 94.2	- 92.3
Other operating income and charges	5	1.9	1.1
■ Operating income		5.7	- 5.5
Profit from associated companies	14	- 29.6	- 12.0
Interest costs	6	- 11.6	- 12.7
Other financial income and charges	7	- 6.7	- 14.6
Income taxes	8	2.6	12.9
■ Profit from continuing operations		- 39.6	- 31.9
■ Result from discontinued operations		-	-
■ Net income for the period		- 39.6	- 31.9
<i>Attributable to controlling company</i>		<i>- 40.4</i>	<i>- 31.9</i>
<i>Attributable to non-controlling minority</i>		<i>0.8</i>	<i>-</i>
Earnings from continuing operations per share		- 1.70	- 1.39
- attributable to controlling company		-	-
Earnings from discontinued operations per share		-	-
- attributable to controlling company		-	-
Earnings for the period per share		- 1.70	- 1.39
- attributable to controlling company		-	-
Diluted earnings from continuing operations per share		- 1.69	- 1.39
- attributable to controlling company		-	-
Diluted earnings from discontinued operations per share		-	-
- attributable to controlling company		-	-
Diluted earnings for the period per share		- 1.69	- 1.39
- attributable to controlling company		-	-

Details of the gains and losses

In millions of euros	12.31.21	12.31.20
Income for the period	- 39.6	- 31.9
Variation in currency translations	25.6	- 66.7
Variation in the fair value of financial instruments	- 0.7	2.0
Change in method	-	-
Impact of taxes	-	-
<i>Items that can be reclassified to profit or loss</i>	<i>24.9</i>	<i>- 64.7</i>
Variation in the fair value of financial instruments	-	-
Actuarial losses and gains	- 5.3	- 2.4
Impact of taxes	1.2	0.3
<i>Items not to be reclassified to profit or loss</i>	<i>- 4.1</i>	<i>- 2.1</i>
Other items in the total gains and losses for the period net of taxes	20.8	- 66.8
Total gains and losses for the period	- 18.8	- 98.7
<i>> of which attributable to controlling company</i>	<i>- 16.5</i>	<i>- 98.3</i>
<i>> of which attributable to non-controlling minorities</i>	<i>- 2.3</i>	<i>- 0.4</i>

Financial progress report

Assets

In millions of euros	Note	12.31.21	06.30.21
Goodwill	9	435.7	429.5
Other intangible fixed assets	10	755.0	741.5
Tangible fixed assets	11	294.4	297.6
Right-of-use leased assets	12	80.3	61.6
Non-current financial fixed assets	13	24.3	24.6
Equity shares	14	368.5	385.0
Deferred taxes	8	33.4	28.3
■ Total non-current assets		1 991.6	1 968.1
Inventories		738.2	504.8
Trade receivables and other receivables	15	519.9	505.5
Cash and cash equivalents	16	219.5	280.5
■ Total current assets		1 477.6	1 290.8
Total assets		3 469.2	3 258.9

Liabilities

In millions of euros	Note	12.31.21	06.30.21
Share capital		349.5	349.5
Reserves and income		886.7	931.7
■ Equity - controlling company	17	1 236.2	1 281.2
■ Equity - non-controlling minorities	18	42.9	47.8
■ Consolidated equity		1 279.1	1 329.0
Provisions for employee benefits	19	51.3	49.0
Non-current financial liabilities	20	1 023.8	994.8
Non-current lease obligations	21	58.6	43.0
Deferred income taxes	8	97.2	92.4
■ Total non-current liabilities		1 230.9	1 179.2
Other provisions	19	12.2	16.8
Accounts payable		569.1	527.2
Deferred income		30.1	29.7
Current financial liabilities	20	326.1	157.3
Current lease obligations	21	21.7	19.7
■ Total current liabilities		959.2	750.7
Total liabilities		3 469.2	3 258.9

Consolidated cash flow statement

In millions of euros	Note	12.31.21	12.31.20
1 - Trading operations			
Income for the period		- 39.6	- 31.9
Results of companies consolidated using the equity method, after dividends	14	31.1	12.3
Depreciation, amortization and impairment		124.2	117.4
Net provisions		- 4.1	2.6
Variation in deferred taxes	8	- 1.9	- 10.2
Income from capital operations		- 0.6	- 2.2
Surplus of the share in interest of the acquirer in the fair value of the assets and liabilities acquired on the cost, directly recorded in the income (negative goodwill)		-	-
Financial expenses non-disbursed		0.7	-
Fair value losses and gains for unconsolidated securities		- 0.1	-
Other restatements			-
■ Cash flow		109.7	88.0
Dividends received on equity securities		-	-
Variation in working capital needs with comparable scope			
• Inventories		- 234.2	- 180.1
• Trade debts	15	- 16.0	- 17.5
• Current debts		59.7	- 59.4
■ Cash flows from operating activities		- 80.8	- 169.0
2 - Investment operations			
Disposal price of fixed assets		1.0	3.4
Acquisition of fixed assets			
• Intangible fixed assets	9 / 10	- 97.5	- 96.3
• Tangible fixed assets	11	- 11.5	- 8.0
• Right-of-use leased assets	12	-	- 6.7
Variation in financial fixed assets	13	0.1	1.4
Cash flow acquired through scope entries		-	2.8
Cash flow conceded through scope exits		-	-
Net impact of the disposal of assets and liabilities		-	-
Net increase/decrease in cash and cash equivalents		- 10.8	37.2
■ Cash flows from investing activities		- 118.7	- 66.2
3 - Financing operations			
Variation in equity		-	1.9
Transactions with non-controlling interests ⁽¹⁾		- 1.2	- 0.9

Variation in financial debts	20	191.3	259.9
Variation in leasing obligations	21	- 12.3	- 3.2
Purchases / Sales by the company of treasury shares		0.1	0.1
Dividends received on unconsolidated participations		-	-
Dividends paid out		- 37.8	- 23.4
Impact of changes in cash position		- 0.2	-
■ Cash flows from financing operations		139.9	234.4
4 - Net effect of currency translation		- 1.4	- 6.6
5 - Variation in cash and cash equivalents	16	- 61.0	- 7.4
6 - Cash and cash equivalents at beginning of period	16	280.5	235.2
7 - Cash and cash equivalents at end of period	16	219.5	227.8

⁽¹⁾ Application of the amended standard IAS 27: restatement of "Transactions with non-controlling interests"

Variation in consolidated equity

In millions of euros	Attributable to controlling company					Attributable to non-controlling company	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
07.01.20	349.5	300.6	661.4	- 96.7	1 214.8	15.0	1 229.8
Other items of the comprehensive income net of taxes	-	-	20.1	- 37.7	- 17.6	- 0.2	- 17.8
Net income	-	-	92.3	-	92.3	1.1	93.4
Comprehensive income for the fiscal year	-	-	112.4	- 37.7	74.7	0.9	75.6
Variation in treasury shares	-	-	- 0.1	-	- 0.1	-	- 0.1
Dividends paid out	-	-	- 22.9	-	- 22.9	- 1.6	- 24.5
Variations in scope	-	-	-	-	-	7.2	7.2
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	- 0.5	-	- 0.5	0.7	0.2
Variation in minority interest shares	-	-	0.6	-	0.6	16.4	17.0
Bonds redeemable as shares	-	-	-	-	-	9.5	9.5
Impact of hyperinflationary currency adjustments	-	-	15.9	-	15.9	-	15.9
Reclassifications	-	-	- 5.7	5.7	-	-	-
Others	-	-	- 1.3	-	- 1.3	- 0.3	- 1.6
06.30.21	349.5	300.6	759.8	- 128.7	1 281.2	47.8	1 329.0
Other items of the global income net of taxes	-	-	- 4.7	28.6	23.9	- 3.1	20.8
Net income	-	-	- 40.4	-	- 40.4	0.8	- 39.6
Comprehensive income for the period	-	-	- 45.1	28.6	- 16.5	- 2.3	- 18.8
Variation in treasury shares	-	-	0.1	-	0.1	-	0.1
Dividends paid out	-	-	- 36.6	-	- 36.6	- 0.5	- 37.1
Variations in scope	-	-	-	-	-	-	-
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	- 0.1	-	- 0.1	-	- 0.1
Variation in minority interest shares	-	-	0.3	-	0.3	- 0.1	0.2
Bonds redeemable as shares	-	-	-	-	-	-	-
Allocation of goodwill	-	-	0.4	-	0.4	- 2.0	- 1.6
Impact of hyperinflationary currency adjustments	-	-	4.8	-	4.8	-	4.8
Reclassifications	-	-	- 1.4	1.4	-	-	-
Others	-	-	2.6	-	2.6	-	2.6
12.31.21	349.5	300.6	684.8	- 98.7	1 236.2	42.9	1 279.1

Notes to the condensed interim consolidated financial statements for the first semester

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Note 1 : Accounting methods and principles in IFRS standards

1 - General context and declaration of compliance

Declaration of compliance

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31, 2021 are identical to those adopted in the consolidated financial statements established on June 30, 2021.

The company's condensed interim consolidated financial statements for the first semester were approved on March 1, 2022 by the Board of Directors.

2 - Accounting standards

In application of regulation No. 1606/2002 adopted on July 19, 2002 by the European Parliament and the Council of Europe, the condensed interim consolidated half-yearly financial statements of Vilmorin & Cie have been prepared in compliance with the International Financial Reporting Standards (IFRS) as published by the IASB, and as applied in the European Union on December 31, 2021.

International accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and their Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

There were no changes in accounting methods or estimates having an impact on Vilmorin & Cie's consolidated financial statements during the semester.

The standards, interpretations and amendments to existing standards adopted by the European Union and applicable to fiscal periods as of July 1, 2021, did not have any significant impact on the financial statements.

- Amendment to IFRS 9 and IAS 39 "Financial instruments", IFRS 7 "Financial instruments: disclosures" & IFRS 16 "Leases" phase 2 related to the reform of interbank benchmark rates.
- Interpretation IFRIC IC of April 2021 attributing post-employment benefits to periods of service.

3 - Specific principles applied to interim financial statements

The condensed interim consolidated financial statements of Vilmorin & Cie for the six-month period closing on December 31, 2021 have been prepared in compliance with standard IAS 34 and standard IFRIC 10, specific IFRS standards that concern interim financial disclosure endorsed by the European Union.

Since these statements constitute a summary, they do not include all the information required by the IFRS standards for the establishment of annual financial statements, and should therefore be interpreted in relation to the consolidated financial statements of Vilmorin & Cie for the fiscal year ending June 30, 2021 established in compliance with the IFRS standards as published by the IASB, and endorsed by the European Union.

In compliance with the provisions of standard IAS 34, there is no recording in the interim financial statements for the first semester of any anticipation or deferral of costs incurred by Vilmorin & Cie other than as might be carried out in the case of an annual closing of accounts. Consequently, the level of costs concerning the period of the year in which they were incurred might well differ from one semester to another.

Similarly, sales for a six-month period are subject to highly significant seasonal effects, to the extent that the first semester of the fiscal year generally represents less than 35% of total sales for the year. Yet research and development costs, distribution costs as well as general and administrative costs, are not subject to seasonal effects in any significant way.

Commitments to employees for advantages that continue after the termination of their contract have been recalculated for the interim situation on more than 90% of the total commitment, in compliance with IAS 19R (2011).

For the interim financial statements, current taxes are calculated by applying the average annual rate estimated for the current fiscal year to the pre-tax current income for each entity or fiscal group.

Impairment tests

Intangible fixed assets with indefinite useful lives and goodwill are tested for impairment at the end of each fiscal year as described in the notes to the consolidated financial statements on June 30, 2021. Similarly, tangible and intangible fixed assets with finite useful lives are tested for impairment whenever there is an indication that they may be impaired.

When the half-yearly financial statements are closed, impairment tests are carried out only for significant assets or groups of assets for which there is an indication of impairment at the end of the semester, or for which there was an indication of impairment at the previous close.

On December 31, 2021, no impairment test was carried out since there was no indication of any impairment.

Note 2 :

Events occurring during the period

1 - Main operations occurring during the period

No significant operation occurred during the course of the first semester of the fiscal year.

2 - Impacts of the Covid-19 health crisis

Right from the emergence of the health crisis, during the first half of the calendar year 2020, Vilmorin & Cie implemented all the necessary health and organizational measures recommended by government authorities.

These measures have continued over this first semester, but without any significant impact on the group's financial statements.

Note 3 : Consolidation scope

1 - Evolution of the consolidation scope

On December 31, 2021, Vilmorin & Cie consolidated 110 companies:

	12.31.21	06.30.21
By global integration	90	90
By the equity method	18	18
Total	108	108

Variations in scope occurring during the course of the first semester were as follows:

1.1 - Entries to the consolidation scope

- Through the creation of a company
 - Limagrain Slovakia

1.2 - Exits from the consolidation scope

- Following reorganizations, the following merger was completed:

Absorbing company	Absorbed company
Limagrain Europe SAS	Biogemma SAS

1.3 - Changes in name

The following changes in name occurred during the fiscal year:

Former names	New names
Anadolu Tohum Uretim Ve Pazarlama Anonim Sirketi	Vilmorin Mikado Tohumculuk Anonim Sirketi
Korea Mikado Kyowa Seed Co Ltd	Vilmorin-Mikado Korea Co. Ltd
Mikado Kyowa K.K.	Vilmorin-Mikado Co. Ltd
Semillas Shamrock Internacional	Vilmorin-Mikado Mexico
Shamrock Seed Company	Vilmorin-Mikado USA, Inc
Vilmorin Atlas SARL	Vilmorin-Mikado Atlas
Vilmorin do Brasil Comercio de Sementes Ltda	Vilmorin-Mikado Brasil Ltda
Vilmorin Iberica SA	Vilmorin-Mikado Iberica
Vilmorin Italia SRL	Vilmorin-Mikado Italia
Limagrain Central Europe Cereals Sro	Limagrain Česká Republika

1.4 - Changes in consolidation method

No change in consolidation method was made over the semester.

2 - Information concerning variations in consolidation scope

There were no significant variations in consolidation scope over the fiscal period.

Note 4 : Operating segments

1 - General principles

Vilmorin & Cie breaks down its presentation according to business segments.

2 - Information according to business segment

Internal reporting made available to Vilmorin & Cie's Executive Committee, the "highest authority in decision-making operation" corresponds to the Company's managerial organization which is based on segmentation according to activity. As a result, the operating segments, as defined by the standard IFRS 8, are the segments of activity on which Vilmorin & Cie operates.

The existing operating segments on December 31, 2021 are as follows:

- Vegetable Seeds
- Field Seeds

The Vegetable Seeds segment involves a group of several Cash Generating Units (CGUs).

Each of the columns in the tables presented below contains the figures for each segment. The figures shown represent the contributions with regard to Vilmorin & Cie which implicitly ignore inter-segment operations since they are not considered to be very significant.

2.1 - Information on December 31, 2021

In millions of euros	Vegetable Seeds	Field Seeds	Garden Products & Holdings	Unallocated	Total
Revenue from ordinary activities	251.3	298.6	17.3	-	567.2
Operating income	- 3.2	17.0	- 8.1	-	5.7
Income from continuing operations	- 10.8	- 20.5	- 8.3	-	- 39.6
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	- 10.8	- 20.5	- 8.3	-	- 39.6
Non-current assets	685.8	1 118.9	186.9	-	1 991.6
<i>> including investments for the period</i>	59.4	69.6	9.0	-	138.0
Current assets	639.2	684.6	153.8	-	1 477.6
Total assets	1 325.0	1 803.5	340.7		3 469.2
Equity ⁽¹⁾	-	-	-	1 279.1	1 279.1
Non-current liabilities	107.4	128.9	994.6	-	1 230.9
Current liabilities	617.6	669.5	- 327.9	-	959.2
Total liabilities	725.0	798.4	666.7	1 279.1	3 469.2

⁽¹⁾ The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.

2.2 - Information on December 31, 2020

In millions of euros	Vegetable seeds	Field seeds	Garden products & Holdings	Unallocated	Total
Revenue from ordinary activities	253.1	254.2	18.4	-	525.7
Operating income	- 1.7	3.9	- 7.7	-	- 5.5
Income from continuing operations	- 7.1	- 13.2	- 11.6	-	- 31.9
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	- 7.1	- 13.2	- 11.6	-	- 31.9
Non-current assets	646.3	1 037.3	184.0	-	1 867.6
<i>> including investments for the period</i>	53.2	63.5	4.5	-	121.2
Current assets	635.4	627.8	159.5	-	1 422.7
Total assets	1 281.7	1 665.1	343.5	-	3 290.3
Equity ⁽¹⁾	-	-	-	1 117.3	1 117.3
Non-current liabilities	117.8	120.8	804.3	-	1 042.9
Current liabilities	205.4	338.9	585.8	-	1 130.1
Total liabilities	323.2	459.7	1 390.1	1 117.3	3 290.3

⁽¹⁾ The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.

Note 5 : Other operating income and charges

Other operating income and charges evolved as follows:

In millions of euros	12.31.21	12.31.20
Litigation	- 1.3	- 2.9
Income from the sale of fixed assets	0.6	2.2
Government subsidies	0.7	0.5
Reorganization costs	0.3	- 2.8
Impairment on fixed assets	-	- 0.1
Negative goodwill recorded in the income	-	-
Income from the sale of securities	-	-
Other charges and income	1.6	4.2
Total	1.9	1.1

Note 6 : Interest costs

Interest costs evolved as follows:

In millions of euros	12.31.21	12.31.20
Interest on loans and bank overdrafts	- 12.8	- 12.8
Losses and gains of fair value on hedging instruments	-	-
Losses and gains on the sale of hedging instruments	-	-
Cash income	1.9	1.1
Miscellaneous	- 0.7	- 1.0
Total	- 11.6	- 12.7

Note 7 : Other financial income and charges

Other financial income and charges evolved as follows:

In millions of euros	12.31.21	12.31.20
Gains or losses on the sales of unconsolidated securities, profits and losses from winding up business, income from consolidation exits	-	0.2
Interest income	0.5	0.4
Interest charges	- 0.5	- 0.3
Interest charges on lease obligations	- 1.4	- 1.3
Provisions for the impairment of securities and other financial assets	-	-
Provisions for risks and other financial charges	-	-
Gains or losses on currency translation	- 4.9	- 13.1
Net charges on commitments for personnel benefits	- 0.4	- 0.5
Other financial gains and losses	-	-
Total	- 6.7	- 14.6

Note 8 : Income taxes

1 - Evolution

In millions of euros	12.31.21	12.31.20
Current income taxes		
■ Taxes	0.6	2.7
■ Tax relief excluding research	0.1	-
Total current taxes	0.7	2.7
Total deferred taxes	1.9	10.2
Total	2.6	12.9

2 - Evolution of deferred taxes

In millions of euros	Deferred tax assets	Deferred tax liabilities
07.01.21	28.3	92.4
Variations in scope	-	-
Variations affecting the income	5.7	3.8
Variations affecting the reserves	0.8	0.5
Reclassifications	- 0.9	- 0.7
Currency translations	- 0.5	1.2
12.31.21	33.4	97.2

Note 9 : Goodwill

In compliance with standard IFRS 3, the assessment of the fair value of identifiable assets and liabilities acquired in business combinations may be modified during a period of 12 months following the acquisition date.

The goodwill generated in the context of the acquisition of Limagrain Zaad South Africa, on July 16, 2020, has been adjusted in the context of the purchase price allocation mechanism.

The evolution of net book values can be analyzed as follows:

1 - Gross values

In millions of euros	
07.01.21	443.7
Acquisitions and increases	-
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	- 1.7
Variations in scope	-
Reclassifications	-
Currency translations	8.2
12.31.21	450.2

2 - Impairments

In millions of euros	
07.01.21	14.2
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	-
Currency translation	0.3
12.31.21	14.5

3 - Net values

In millions of euros	
07.01.21	429.5
12.31.21	435.7

Note 10 : Other intangible fixed assets

Evolutions of net book values

1 - Gross values

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.21	-	2 329.2	297.6	107.8	70.3	36.4	18.9	10.2	2 870.4
Acquisitions and increases	-	92.8	-	0.1	-	-	-	4.6	97.5
Exits	-	-	-	- 0.2	-	-	-	-	- 0.2
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	34.0	5.3	0.5	0.4	0.3	0.7	-	41.2
Reclassifications	-	-	-	3.5	-	0.1	-	- 3.4	0.2
12.31.21	-	2 456.0	302.9	111.7	70.7	36.8	19.6	11.4	3 009.1

2 - Amortization and impairments

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.21	-	1 971.7	2.0	84.0	52.6	8.4	10.2	-	2 128.9
Provisions / Impairments	-	90.0	-	3.9	1.0	-	0.8	-	95.7
Exits	-	-	-	- 0.2	-	-	-	-	- 0.2
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	28.5	-	0.5	0.4	-	0.3	-	29.7
Reclassifications	-	-	-	-	-	-	-	-	-
12.31.21	-	2 090.2	2.0	88.2	54.0	8.4	11.3	-	2 254.1

3 - Net values

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.21	-	357.5	295.6	23.8	17.7	28.0	8.7	10.2	741.5
12.31.21	-	365.8	300.9	23.5	16.7	28.4	8.3	11.4	755.0

Note 11 : Tangible fixed assets

Evolution of net book values

1 - Gross values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.21	29.7	280.0	106.3	218.9	18.1	58.0	26.0	737.0
Acquisitions and increases	0.1	0.8	0.3	2.6	0.3	0.6	6.8	11.5
Exits	-	- 0.5	-	- 0.8	- 0.2	- 1.1	-	- 2.6
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	0.1	4.9	- 5.0	1.5	0.1	0.4	0.3	2.3
Reclassifications	-	13.0	- 0.3	- 0.1	1.6	1.5	- 11.0	4.7
12.31.21	29.9	298.2	101.3	222.1	19.9	59.4	22.1	752.9

2 - Depreciation and impairments

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.21	3.3	144.8	77.8	156.8	14.5	42.2	-	439.4
Acquisitions and increases	0.1	6.0	2.4	5.6	0.7	1.8	-	16.6
Exits	-	- 0.3	-	- 0.7	- 0.2	- 1.0	-	- 2.2
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	-	2.6	- 0.1	1.4	0.2	0.4	-	4.5
Reclassifications	-	5.2	- 4.0	- 2.6	1.1	0.5	-	0.2
12.31.21	3.4	158.3	76.1	160.5	16.3	43.9	-	458.5

3 - Net values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.21	26.4	135.2	28.5	62.1	3.6	15.8	26.0	297.6
12.31.21	26.5	139.9	25.2	61.6	3.6	15.5	22.1	294.4

Note 12 : Right-of-use leased assets

Evolution of net book values

1 - Gross values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets ⁽¹⁾	Total
07.01.21	9.5	86.6	1.5	6.1	1.8	46.9	152.4
Acquisitions and increases	0.4	21.0	-	0.5	-	5.3	27.2
Exits	-	- 7.2	-	- 0.2	-	- 4.4	- 11.8
Variations in scope	-	-	-	-	-	-	-
Currency translations	0.2	0.9	-	-	-	0.2	1.3
Reclassifications	3.1	- 0.6	-	0.3	- 0.2	- 4.4	- 1.8
12.31.21	13.2	100.7	1.5	6.7	1.6	43.6	167.3

⁽¹⁾ The share of vehicles represents 41.4 million euros on December 31, 2021.

2 - Depreciation and value losses

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets ⁽¹⁾	Total
07.01.21	0.5	56.0	1.5	3.8	0.9	28.1	90.8
Acquisitions and increases	-	5.4	-	0.6	0.2	5.7	11.9
Exits	-	- 3.8	-	- 0.3	-	- 2.8	- 6.9
Variations in scope	-	-	-	-	-	-	-
Currency translations	0.1	0.2	-	-	-	0.3	0.6
Reclassifications	-	- 4.0	-	-	- 0.2	- 5.2	- 9.4
12.31.21	0.6	53.8	1.5	4.1	0.9	26.1	87.0

⁽¹⁾ The share of vehicles represents 24.1 million euros on December 31, 2021.

3 - Net values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets ⁽¹⁾	Total
07.01.21	9.0	30.6	-	2.3	0.9	18.8	61.6
12.31.21	12.6	46.9	-	2.6	0.7	17.5	80.3

⁽¹⁾ The share of vehicles represents 17.3 million euros on December 31, 2021.

Note 13 : Financial fixed assets

The evolution of net book values can be analyzed as follows:

1 - Evolution of gross values

In millions of euros	Non-consolidated equity shares	Other financial fixed assets	Loans and other receivables	<i>Sub-Total</i> Financial fixed assets	Other non-current financial assets (including derivatives)	Total non-current financial assets
07.01.21	12.6	5.6	9.0	27.2	4.2	31.4
Increases	-	1.6	0.2	1.8	-	1.8
Decreases	- 0.1	- 0.7	- 1.2	- 2.0	-	- 2.0
Variations in scope	-	-	-	-	-	-
Currency translations	-	0.1	- 0.1	-	-	-
Reclassifications	-	-	- 0.2	- 0.2	-	- 0.2
12.31.21	12.5	6.6	7.7	26.8	4.2	31.0

2 - Evolution of provisions

In millions of euros	Non-consolidated equity shares	Other financial fixed assets	Loans and other receivables	<i>Sub-Total</i> Financial fixed assets	Other non-current financial assets (including derivatives)	Total non-current financial assets
07.01.21	6.8	-	-	6.8	-	6.8
Increases	-	-	-	-	-	-
Decreases	- 0.1	-	-	- 0.1	-	- 0.1
Variations in scope	-	-	-	-	-	-
Currency translations	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
12.31.21	6.7	-	-	6.7	-	6.7

3 - Evolution of net values

In millions of euros	Non-consolidated equity shares	Other financial fixed assets	Loans and other receivables	<i>Sub-Total</i> Financial fixed assets	Other non-current financial assets (including derivatives)	Total non-current financial assets
07.01.21	5.8	5.6	9.0	20.4	4.2	24.6
12.31.21	5.8	6.6	7.7	20.1	4.2	24.3

Note 14 : Equity shares

Details of equity shares are as follows:

In millions of euros	12.31.21	06.30.21
AgReliant Genetics Inc.	7.7	8.0
AgReliant Genetics LLC	168.0	184.7
Australian Grain Technologies (AGT)	27.1	29.0
Canterra Seeds	5.5	5.5
Carthage Génétique	0.3	0.5
DLF France	1.9	1.9
Genective	9.7	9.7
Hazera China	4.1	4.3
Hengji Limagrain	9.5	8.5
Innolea	5.6	5.5
Keygene Holding	5.2	5.3
Prime Seed Co International	2.3	0.9
Prime Seed Co Zimbabwe	0.7	1.1
Seed Co International	51.7	46.1
Seed Co West & Central Africa	0.1	0.1
Seed Co Zimbabwe	47.9	50.9
Soltis	21.5	23.3
Unisigma	- 0.3	- 0.3
Total	368.5	385.0
Variation for the fiscal period	- 16.5	

The proportion of income from equity shares is as follows:

In millions of euros	12.31.21	12.31.20
AgReliant Genetics Inc.	- 0.5	- 0.6
AgReliant Genetics LLC	- 21.8	- 17.2
Australian Grain Technologies (AGT)	- 1.1	- 0.8
Canterra Seeds	- 0.2	-
Carthage Génétique	-	-
DLF France	-	-
Genective	-	0.8
Hazera China	- 0.2	-
Hengji Limagrain	0.4	0.5
Innolea	0.1	-
Keygene Holding	- 0.2	- 0.8
Prime Seed Co International	-	-
Prime Seed Co Zimbabwe	- 0.5	0.2
Seed Co International	0.7	0.8
Seed Co West & Central Africa	-	-
Seed Co Zimbabwe	- 4.6	6.4
Soltis	- 1.7	- 1.4
Unisigma	-	0.1
Total	- 29.6	- 12.0

Note 15 : Trade receivables

Trade receivables concerned the following items:

In millions of euros	12.31.21	06.30.21
Customer receivables	319.6	365.7
Advance payment to suppliers	53.4	23.8
Personnel and social security	1.2	1.3
State, income taxes	96.3	61.4
Other tax receivables	31.7	43.7
Other operating receivables	24.8	17.0
Prepayments	16.4	17.5
Gross total	543.4	530.4
Customer receivables	- 23.0	- 24.5
Advance payment to suppliers	-	-
Other operating receivables	- 0.5	- 0.4
Total provisions	- 23.5	- 24.9
Net book values	519.9	505.5
Variation for the period	14.4	

Note 16 : Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of euros	12.31.21	06.30.21
Financial current accounts	1.8	1.8
Placement securities held for purposes of transaction	17.9	19.2
Cash and bank in hand	199.8	259.5
Total	219.5	280.5
Variation for the period	- 61.0	

Note 17 : Shareholders' equity - attributable to controlling company

1 - Composition of the shareholder's equity

In millions of euros	12.31.21	06.30.21
Parent capital stock	349.5	349.5
Issue premium	300.6	300.6
Parent legal reserve	31.7	28.8
Other parent reserves	18.5	0.2
Consolidation reserves and others	675.0	638.5
Currency translation reserves	- 98.7	- 128.7
Income for the fiscal year	- 40.4	92.3
Total	1 236.2	1 281.2
Variation for the period	- 45.0	

Variations for the period are analyzed in the table "Variations in consolidated equity".

2 - Breakdown of Vilmorin & Cie's shareholders

On December 31, 2020 Vilmorin & Cie was held by:

1.	Different companies belonging to Limagrain (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain et Sélia)	70.22%
2.	The general public	29.75%
3.	Treasury shares	0.03%

Note 18 : Shareholders' equity – attributable to non-controlling minorities

In millions of euros	12.31.21	06.30.21
Consolidation reserve and others	62.1	63.7
Currency translation reserve	- 20.0	- 17.0
Income for the period	0.8	1.1
Total	42.9	47.8
Variation for the period	- 4.9	

Variations for the period are analyzed in the table "Variations in consolidated equity".

Note 19 : Provisions

1 - Provisions for employee benefits

In millions of euros	Provisions for employee benefits
07.01.21	49.0
Variations in scope	-
Variations in provisions	- 0.4
<i>Charge for the period</i>	2.5
<i>Employer contribution</i>	- 2.9
Changes to actuarial hypotheses	5.3
Currency translation	0.3
Change in method	- 2.9
Reclassifications	-
12.31.21	51.3

2 - Other current provisions

In millions of euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
07.01.21	4.9	11.2	0.7	16.8
Variations in scope	-	-	-	-
Variations in provisions	- 0.8	- 3.7	- 0.1	- 4.6
<i>Provisions for the fiscal year</i>	1.5	5.4	-	6.9
<i>Write-back used</i>	- 1.5	- 8.8	- 0.1	- 10.4
<i>Write-back unused</i>	- 0.8	- 0.3	-	- 1.1
Reclassifications	-	-	-	-
Currency translations	0.1	- 0.1	-	-
12.31.21	4.2	7.4	0.6	12.2

Note 20 : Current and non-current financial debts

1 - Composition of the financial debts

1.1 - Non-current financial debts

In millions of euros	12.31.21	06.30.21
Debt component of the bonds redeemable as shares (ORA)	3.1	3.1
Bank loans	182.5	188.3
Bond loans	550.0	500.0
Minority redemption commitments	-	-
Derivatives	-	-
Other financial debts	288.2	303.4
Total	1 023.8	994.8
Variation for the fiscal year	29.0	

1.2 - Current financial debts

In millions of euros	12.31.21	06.30.21
Debt component of the bonds redeemable as shares (ORA)	0.3	0.3
Bank loans	296.5	145.6
Bond loans	-	-
Derivatives	0.2	0.7
Current accounts	6.0	6.7
Interest incurred	8.1	3.3
Other financial debts	15.0	0.7
Total	326.1	157.3
Variation for the period	168.8	

1.3 - Net financial indebtedness

Financial indebtedness, net of cash and bank in hand, has evolved as follows:

In millions of euros	12.31.21	06.30.21
Non-current financial debts	1 023.8	994.8
Current financial debts	326.1	157.3
Cash and bank in hand	- 219.5	- 280.5
Other non-current financial assets	- 4.2	- 4.2
Net financial debts	1 126.2	867.4
Variation for the period ⁽¹⁾	258.8	

⁽¹⁾ The evolution of net financial indebtedness between June 30, 2021 and December 31, 2021 can be explained by the seasonal nature of the activity.

There is no covenant to be tested on the basis of the financial statements at December 31, 2021.

Current and non-current rental obligations are presented on a separate balance sheet line (cf. Note 21) and are not included in the group's net financial indebtedness.

2 - Analysis of the evolution of the financial debt

2.1.1 - The main variations in financial indebtedness are as follows:

In millions of euros	Non-current financial debts	Current financial debts	Total
07.01.21	994.8	157.3	1 152.1
Increases	50.8	141.6	192.4
Decreases	- 0.4	-	- 0.4
Variations in scope	-	-	-
Currency translation	0.6	5.4	6.0
Reclassifications	- 22.0	22.2	0.2
Restatement of the bonds redeemable as shares (ORA)	-	-	-
Restatement of derivatives	-	- 0.5	- 0.5
Minority redemption commitment	-	-	-
12.31.21	1 023.8	326.1	1 349.9

2.1.2 - Information on non-cash variations and on cash movements

In millions of euros	06.30.21	Cash variations		Non-cash variations				12.31.21
		Increase	Decrease	Variations in scope	Currency translations	Reclassifications	Restatements	
Financial instruments	3.1	-	-	-	-	-	-	3.1
Financial liabilities excl. financial instruments	991.7	50.8	- 0.4	-	0.6	- 22.8	0.8	1 020.7
Total non-current financial liabilities	994.8	50.8	- 0.4	-	0.6	- 22.8	0.8	1 023.8
Financial instruments	1.0	-	-	-	-	-	- 0.5	0.5
Financial liabilities excl. financial instruments	156.3	140.9	-	-	5.4	23.1	- 0.1	325.6
Total current financial liabilities	157.3	140.9	-	-	5.4	23.1	- 0.6	326.1
Other non-current financial assets	4.2	-	-	-	-	-	-	4.2
Total financial liabilities net of other non-current assets	1 147.9	191.7	- 0.4	-	6.0	0.3	0.2	1 345.7

3 - Financial instruments

The tables below present the book values of financial assets and financial liabilities, along with their level in the value hierarchy. They do not include any information concerning the fair value of financial assets and financial liabilities which have not been measured for fair value since their book value corresponds to a reasonable estimate of their fair value.

3.1 - Financial instruments by category

3.1.1 - On December 31, 2021

In millions of euros	Assets at fair value by OCI	Assets at fair value by income	Assets at amortized cost	Debts at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets measured at their fair value						
Financial assets	5.8	-	-	-	-	5.8
Derivatives – asset position	-	-	-	-	-	-
Cash and cash equivalents	-	17.8	-	-	-	17.8
Financial assets not measured at their fair value						
Financial assets	-	-	18.5	-	-	18.5
Accounts receivable	-	-	503.5	-	-	503.5
Cash and cash equivalents	-	-	201.7	-	-	201.7
Financial assets on 12.31.21	5.8	17.8	723.7	-	-	747.3
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	0.2	0.2
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	1 349.7	-	1 349.7
Accounts payable	-	-	-	569.1	-	569.1
Financial liabilities on 12.31.21	-	-	-	1 918.8	0.2	1 919.0

3.1.2 - On June 30, 2021

In millions of euros	Assets at fair value by OCI	Assets at fair value by income	Assets at amortized cost	Debts at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets measured at their fair value						
Financial assets	5.8	-	-	-	-	5.8
Derivatives – asset position	-	-	-	-	-	-
Cash and cash equivalents	-	19.2	-	-	-	19.2
Financial assets not measured at their fair value						
Financial assets	-	-	18.8	-	-	18.8
Accounts receivable	-	-	488.0	-	-	488.0
Cash and cash equivalents	-	-	261.3	-	-	261.3
Financial assets on 06.30.21	5.8	19.2	768.1	-	-	793.1
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	0.7	0.7
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	1 151.4	-	1 151.4
Accounts payable	-	-	-	527.2	-	527.2
Financial liabilities on 06.30.21	-	-	-	1 678.6	0.7	1 679.3

3.2 - Analysis per level of value hierarchy

The table below shows the level of fair value of the financial assets and liabilities, with the exception of financial assets and liabilities not measured at their fair value, and whose book value is close to the fair value.

3.2.1 - On December 31, 2021

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	-	-	5.8	5.8
Derivatives – asset position	-	-	-	-
Cash and cash equivalents	17.8	-	-	17.8
Financial liabilities measured at their fair value				
Financial debts	-	-	-	-
Derivatives – liability position	-	0.2	-	0.2
Financial liabilities not measured at their fair value				
Financial debts	-	1 339.5	-	1 339.5

3.2.2 - On June 30, 2021

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	-	-	5.8	5.8
Derivatives – asset position	-	-	-	-
Cash and cash equivalents	19.2	-	-	19.2
Financial liabilities measured at their fair value				
Financial debts	-	-	-	-
Derivatives – liability position	-	0.7	-	0.7
Financial liabilities not measured at their fair value				
Financial debts	-	1 136.8	-	1 136.8

Note 21 : Current and non-current lease obligations

1 - Composition of the lease obligations

In millions of euros	12.31.21	06.30.21
Non-current lease obligations	58.6	43.0
Current lease obligations	21.7	19.7
Total	80.3	62.7
Variation for the fiscal period	17.6	

The lease debt previously recorded as financial lease debts is included in lease obligations.

2 - Analysis of the evolution of lease obligations

2.1.1 - The main variations in lease obligations are as follows:

In millions of euros	Non-current lease obligations	Current lease obligations	Total
07.01.21	43.0	19.7	62.7
Increase	19.7	-	19.7
Decrease	- 0.1	- 9.7	- 9.8
Variations in scope	-	-	-
Currency translations	0.6	0.1	0.7
Reclassifications	- 4.6	11.6	7.0
12.31.21	58.6	21.7	80.3

2.1.2 - Information on non-cash variations and on cash movements

In millions of euros	06.30.21	Cash variations		Non-cash variations			12.31.21
		Decrease	Increase	Variations in scope	Currency translations	Reclassifications	
Non-current lease obligations	43.0	- 0.1	19.7	-	0.6	- 4.6	58.6
Current lease obligations	19.7	- 12.7	3.0	-	0.1	11.6	21.7
Total lease obligations	62.7	- 12.8	22.7	-	0.7	7.0	80.3

Note 22 : Off balance sheet commitments

For its current operations, Vilmorin & Cie had made commitments at the close of the fiscal period for the following amounts:

1 - Guarantees received

In millions of euros	12.31.21	06.30.21
Endorsements, sureties, guarantees	122.4	118.1
Other commitments	0.6	0.9
Total	123.0	119.0

2 - Guaranteed given

In millions of euros	12.31.21	06.30.21
Endorsements, sureties, guarantees	0.4	1.1
Other commitments	-	8.5
Total	0.4	9.6

3 - Reciprocal commitments

In millions of euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
12.31.21				
Lease agreements ⁽¹⁾	5.2	3.7	1.1	0.4
Forward purchase of currency	69.3	69.3	-	-
Forward interest rate cover	35.3	35.3	-	-
Interest to pay on mid- and long-term debts	77.6	14.1	46.3	17.2
Mid- and long-term research contracts	-	-	-	-
Other commitments	21.5	6.4	15.1	-
Total	208.9	128.8	62.5	17.6

⁽¹⁾ Leases for contracts of short duration. of low value or not yet started.

4 - Debts with real sureties

In millions of euros	Debts guaranteed	Total amount of sureties granted	Book values of the assets provided as a guarantee
06.30.21 ⁽¹⁾	4.0	1.7	1.3
12.31.21 ⁽¹⁾	3.4	1.6	1.3

⁽¹⁾ Concerns various collateral on industrial equipment and mortgages to guarantee mid-term loans on Brazilian businesses.

5 - Other commitments

In order to ensure good control over its supplies and inventory levels for future fiscal years, Vilmorin & Cie sets up purchasing or production contracts for seeds from grower networks.

Within the context of its operations to dispose of the companies Flora Frey and Carl Sperling, sold on June 30, 2008, and then Suttons on June 30, 2015, provisions were set up as a result of the commitments made for these disposals. The remaining sum of these provisions on December 31, 2021 stood at 0.6 million euros.

Note 23 :

Events occurring after the closing of the accounts

■ Update on the situation in Ukraine and in Russia

The military operation launched by Russia in Ukraine on Thursday February 24, 2022 is a post-closing event for the Vilmorin & Cie group, which has activities both in Ukraine and in Russia, for total sales of around 140 million euros in 2020-2021.

A crisis unit was already set up on Thursday, February 24. Events are being closely monitored and practical measures of assistance contributing to the preservation of the health and safety of employees are being coordinated with the subsidiaries concerned. As of March 1, 2022, all activities in Ukraine were stopped.

Note 24 : Consolidation scope on December 31, 2021

Commercial companies (consolidated) of very low significance are not included in the list below for reasons of confidentiality.

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
VEGETABLE SEEDS						
Keygene Holding BV	Netherlands	Agro Business Park 90 3808 PW Wageningen		24.95	24.95	EM
Limagrain (Beijing) Agricultural Technical Service Co Ltd	China	Room 1102, N°44 Building, Block 2 Of Tiantongzhongyuan Changping District 102218 Beijing		100.00	100.00	GI
HM.CLAUSE ARGENTINA S.A.	Argentina	Pavon 1478 - Capital Federal CP 1151 Buenos Aires		100.00	100.00	GI
Clause Maghreb EURL	Algeria	Coopérative El Amel n°130, Zéralda, Alger, Wilaya d'Alger		100.00	99.98	GI
HM.CLAUSE S.A.S	France	Rue Louis Saillant – ZI La Motte 26800 Portes-lès-Valence	435 480 546	99.98	99.98	GI
HM.CLAUSE (Thailand) Co, Ltd	Thailand	1126/2 Vanit Building II 27th Floor Room Nos. 2701,2704 New Petchaburi Road, Makkasan, Ratchathewi 10400 Bangkok		100.00	99.98	GI
HM.CLAUSE Brasil Comercio de Sementes Ltda	Brazil	Rue Guapuruvu, 177 - Térreo Condominio Alphaville Empresarial CEP 13098-322 Campinas Sao Paulo		100.00	99.98	GI
HM.CLAUSE Chile S.A.	Chile	Boulevard Aeropuerto Sur 9632, Oficina 1 Parque Industrial Enea / Pudahuel Santiago		100.00	100.00	GI
HM.CLAUSE Guatemala. S.A.	Guatemala	Condominio Empresarial Cortijo III Bodega 913, 20 Calle 25-55 Zona 12, Guatemala City		100.00	99.98	GI
HM.CLAUSE Iberica, SA	Spain	Paraje La Reserva s/n Apdo Correos n°17 La Mojonera Almeria 04745		100.00	99.98	GI
HM.CLAUSE, Inc.	United States	260 Cousteau Place Suite 210 95618 Davis (California)		100.00	100.00	GI
HM.CLAUSE India Private Limited	India	6-98/4 Sy No. 563/Part, Gowdavelli Village Medchal Mandal, Ranga Reddy District 501401 Telangana State Hyderabad		100.00	99.98	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
HM.CLAUSE Italia S.P.A.	Italy	Via Emilia 11 – 10078 Venaria Real (Torino)		100.00	99.98	GI
HM.CLAUSE Kenya Limited	Kenya	Land Reference No. 6338/7, Turaco Farm, PO Box 854 10400 Nanyuki		100.00	99.98	GI
HM. Clause Mexico, S.A. de C.V.	Mexico	Ave. Manuel Gomez Morin 3881 3er piso Col. Centro Sur 76090 Queretaro		100.00	100.00	GI
HM.CLAUSE Peru S.A.C.	Peru	Fundo Santa Rosa S/N Distrito La Tinguina Ica		100.00	100.00	GI
HM.CLAUSE Tohumculuk Tarim Sanayi ve Ticaret Anonim Sirketi	Turkey	Tarim Mah. Aspendos Bulvari No: 106/B Kurt İşhanı, Muratpaşa 07200 Antalya		100.00	99.98	GI
Prime Seed Co (Private) Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		48.92	48.92	EM
HM.CLAUSE Pacific PTY. LTD.	Australia	165, Templestowe Road - Templestowe Lower – VIC 3107		100.00	99.98	GI
Prime Seed Co International (Proprietary) Limited	Botswana	Plot 42800 Phakalane P.O.Box 47143 Phakalane Gaborone		49.00	49.00	EM
HM.CLAUSE Vietnam Limited Liability Company	Vietnam	Agriculture High-Tech Park of Ho Chi Minh City, Pham Van Coi Ward, Cu Chi District, Ho Chi Minh City		100.00	99.98	GI

Hazera Qiming Seeds (Beijing) Co. Ltd.	China	Room 601-602, Tower D, Java Millenium Place No, 18 Jianguomenwai Dajie, Chaoyang District 100022 - Beijing		60.02	60.02	EM
Hazera España 90 SA	Spain	Paseo de la Castellana 259 B 28046 Madrid		100.00	100.00	GI
Hazera Holding International BV	Netherlands	Koningslaan, 34 1075AD Amsterdam - Netherlands		100.00	100.00	GI
Hazera Poland SP.Z.o.o.	Poland	Ul. Marywilska 34 I 03-228 - Warszawa		100.00	100.00	GI
Hazera Seeds BV	Netherlands	Schanseind 27 4921 Pm Made		100.00	100.00	GI
Hazera Seeds Ltd	Israel	Berurim MP Shikmim 79837 BERURIM		100.00	100.00	GI
Hazera Seeds Ethiopia Ltd	Ethiopia	Selma City mall Bole sub city, Woreda-03, Floor n°4, Office n° 405, Addis Ababa		100.00	100.00	GI
Hazera Seeds Germany GmbH	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI
Hazera Seeds Hellas Commercial SA	Greece	64 Lisikratous str. & Kekropos, Municipality of Kallithea 17674 Athens		100.00	100.00	GI
Hazera Seeds Mexico SA	Mexico	Montecito 38, Piso 23, Oficina 15 Napoles Distrito Federal 03810 Mexico		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Hazera Seeds SA Ltd	South Africa	Unit 7 - Honeydew Business Park 1503 Citrus Street - 0181 Honeydew 2170		100.00	100.00	GI
Hazera Seeds Uk Ltd	United Kingdom	Joseph Nickerson Research Center Market Rasen LN7 6DT Rothwell Lincolnshire		100.00	100.00	GI
Hazera Seeds USA Inc	United States	32 Loockerman Sq, Suite L 100 Dover - Delaware		100.00	100.00	GI
Hazera Tohumculuk Ve Ticaret AS (SA)	Turkey	Altınova Sinan Mah. Ulu Sokak B.Blok No:3 D:27 Kepez Antalya		100.00	100.00	GI
Hazera Ukraine LLC	Ukraine	Office # 101 - Strategichne shose 16 Str 03680 - Kiev		100.00	100.00	GI

AdvanSeed APS	Denmark	Grønvej 93 Volderslev 5260 Odense S		100.00	99.98	GI
Vilmorin Mikado Tohumculuk Anonim Sirketi	Turkey	Güzelyali. Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul 34903		100.00	99.98	GI
Carthage Génétique	Tunisia	Zone Industrielle El Afrane 1009 - El Ouardia –Tunis		50.00	49.99	EM
Dalian Mikado International Seed Co	China	Liaoning Province, Dalian, Xigang District, Heyi Street, No. 5, Floor 10, No. 9, 10 Room 1009 - Liangjiu International Building 116011 DALIAN		80.00	77.09	GI
Vilmorin-Mikado Korea Co. Ltd	South Korea	D1204, U1 center, 947 Hanam- daero, Hanam-si, Gyeonggi-do, 12982 Korea		100.00	96.36	GI
Vilmorin-Mikado Co. Ltd	Japan	1-4-11 Ohnodai - Midori-ku 267-0056 Chiba City, Chiba Pref.		100.00	96.36	GI
Vilmorin-Mikado Mexico	Mexico	Blvd. Peñaflor Angel Aniel # 1102 Int B2B3 Parque Novatec Business 76116 Santiago de Queretaro, QRO		100.00	100.00	GI
Vilmorin-Mikado USA, Inc	United States	3 Harris Place 93901-4593 Salinas California		100.00	100.00	GI
Vilmorin-Mikado Atlas	Morocco	Route de l'Oasis, rue n°3 – n°6, Bureaux n°B108, B109 & M02 Oasis Sud, Quartier Oasis 20410 Casablanca		70.00	69.98	GI
Vilmorin-Mikado Brasil Ltda	Brazil	Avenida Alexander Graham Bell, n° 200 Unidade A3, Bairro Techno Park, CEP 13.069-310 CAMPINAS,SP		100.00	99.98	GI
Vilmorin-Mikado Iberica	Spain	Calle Joaquim Orozco 17 - 03006 Alicante		99.91	99.89	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Vilmorin-Mikado Italia	Italy	Centergross Blocco CP 97 - 22 Via dei Notai 123 40050 Funo (BO)		100.00	99.98	GI
Vilmorin OOO	Russian Federation	Building 3, 3/10 Elektricheskiy Lane 123557, Moscow		100.00	99.98	GI
Vilmorin-Mikado	France	Route du Manoir - 49250 La Ménitrie	562 050 864	99.98	99.98	GI
Vilmorin-Mikado El Salvador S.A DE C.V	El Salvador	Zapotitan-Calle el Charco, Caserio Belen Canton Sitio El Niño Departamento de la Libertad, San Juan Opico		100.00	99.98	GI

FIELD SEEDS

Biogemma USA Corp	United States	2331 230th Street 50014 AMES IA		100.00	97.20	GI
Innolea	France	Domaine Sandreau 31700 Mondonville	843 228 636	25.00	25.00	EM

Limagrain A/S	Denmark	Erhvervsej 13 8700 Horsens		100.00	97.20	GI
Limagrain Česká Republika	Czech Republic	Lednická 1533, Kyje 19800 Praha 9		100.00	97.20	GI
Limagrain Central Europe SE	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	438 205 320	100.00	97.20	GI
Limagrain Belgium NV	Belgium	5 rue du Quai 8581 Avelgem-Kerkhove		100.00	97.20	GI
Limagrain d.o.o Beograd	Serbia	Vojvode Misica 2 Novi Sad 21000		100.00	97.20	GI
Limagrain Europe SAS	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	542 009 824	97.20	97.20	GI
Limagrain GmbH	Germany	Am Griewenkamp 2 - Edemissen - D 31234		100.00	97.20	GI
Limagrain Iberica SA	Spain	Centra Pamplona Huesca Km 12 Elorz (Navarra) 31470		100.00	97.20	GI
Limagrain Italia SPA	Italy	Via Dante Corradini 3 43036 Fidenza		100.00	97.20	GI
Limagrain Moldova srl	Moldova	Strada Sfatul Tarii 59 MD 2004 Municipiu Chisinau		100.00	97.20	GI
Limagrain Nederland BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	97.20	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Limagrains Slovakia s.r.o.	Slovakia	M. Razusa 29 984-01 LUCENEC SLOVAKIA		100.00	97.20	GI
Limagrains RU	Russia	Mitrofana Sedina str.,159 350015 Krasnodar		100.00	97.20	GI
Limagrains Sunflowers INC.	United States	71 West Kentucky Avenue Woodland, CA 95695		100.00	100.00	GI
Limagrains Tohum Islah ve Üretim Sanayi Ticaret AS	Turkey	Hüdavendigar Mh. Karaosmanlar Kume Evleri n°2, Limagrains - Sitesi 16700 KARACABEY/BURSA		67.00	65.12	GI
Limagrains UK Limited	United Kingdom	Market Rasen, LN7 6DT Rothwell Lincolnshire		100.00	97.20	GI
Limagrains Ukraine LLC	Ukraine	55 Turgenevskaya str. 2 nd floor 04053 Kyiv		100.00	97.20	GI
Soltis SAS	France	Domaine de Sandreau 31700 Mondonville-Blagnac	420 327 231	50.00	48.60	EM
Unisigma GIE	France	2 rue Petit Sorri 60480 Froissy	317 760 668	46.00	44.71	EM
AgReliant Genetics LLC	United States	P.O. Box 44220 IN 46244 INDIANAPOLIS Indiana		50.00	50.00	EM
AgReliant Genetics Inc	Canada	6836 Pain Court Line RR1 Ontario N0P 1Z0		50.00	50.00	EM
Canterra Seeds Holding, Ltd.	Canada	201-1475 Chevrier Blvd R3T 1Y7 Winnipeg Manitoba		30.00	30.00	EM
Limagrains Cereals Research Canada	Canada	843 - 58th Street East - S7K 6X5 Saskatoon - Saskatchewan		70.00	70.00	GI
Limagrains Cereal Seeds LLC	United States	Corporation service Company 2711 Centerville Road, Suite 400 Wilmington 19808 - Delaware		100.00	100.00	GI
Limagrains Brasil SA	Brazil	Rua Pasteur, N° 463, 7° Andar Conjunto 701, Sala C- Bairro Água Verde, Estado do Paraná CEP 80250-104 Curitiba		100.00	100.00	GI
Limagrains Chile Limitada	Chile	Rosas 1190 Santiago de Chile		100.00	100.00	GI
Limagrains Peru SAC	Peru	Altura CDRA. Av. San Martín, 208, 01 – Avenida Saenz Peña Barranco - 1501 Lima		100.00	100.00	GI
Sursem SA	Argentina	Ruta 32, Km 2 Pergamino, Provincia de Buenos Aires		99.26	99.26	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Australian Grain Technologies Pty Ltd	Australia	20 Leitch Road 5371 Roseworthy South Australia		32.77	32.77	EM
Limagrains India Private Limited	India	411 Apollo Square, 7/2 Racecourse Road Indore 452001 Madhya Pradesh		99.99	99.99	GI
Hengji Limagrains Seeds Co Ltd	China	N°9 Xianfu Street Zhangye City Gansu Province		45.04	45.04	EM
Limagrains Myanmar Limited	Myanmar	Room#608, 6th Floor, Lapyaye Wun Plaza, No-37, Alanpya Pagoda Road, Dagon Township 11191 Yangon.		100.00	100.00	GI
Shanxi Limagrains Special Crops R&D Company Limited	China	Room 501, Crop Research Institute, Shanxi Academy of Agriculture and Science, No.81, Longcheng street 030006 Taiyuan City		77.50	77.50	GI
Limagrains (Cambodia) CO., LTD.	Cambodia	Camma Building No, 101A, Second floor, Room No, 02, Street 289, Sangkat Boeung Kak I, Khan Toul Kak - Phnom Penh		100.00	100.00	GI
Seed Asia International Limited	Hong Kong	Suite 2303, 23 rd Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong-Kong		100.00	100.00	GI
Limagrains (Thailand) CO LTD	Thailand	No.1126/2, Vanit 2 Building, 27th Floor, Room No. 2701 and 2704, Phetchaburi Tat Mai Road, Makkasan Sub-District, Ratchathewi District 10400 Bangkok		100.00	100.00	GI
AgriSynergy Proprietary Limited	South Africa	15 Dr Gordon Street Kwazulu-Natal, 3250 Greytown		60.00	60.00	GI
Limagrains Zaad South Africa (Proprietary) Limited	South Africa	15 Dr Gordon Street Industrial Sites 3250 Greytown		51.00	30.60	GI
Seed Co International Limited	Botswana	Plot 43178 Phakalane P.O.Box 47143 Phakalane Gaborone		32.36	32.36	EM
Seed Co Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale Harare		29.11	29.11	EM
Seed Co West and Central Africa	Ghana	Ground Floor, Chateau Dieu, 56D Lami Dwaah Street, Adenta Housing Estate, Accra		50.00	50.00	EM

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
GARDEN PRODUCTS AND HOLDINGS						
DLF France SAS	France	ZA Les Pains Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
Vilmorin Garden Sp. zo.o.	Poland	ul. Szkolna 30 62-064 Plewiska		100.00	100.00	GI
Vilmorin Jardin SAS	France	ZI De Tharabie Parc des Chesnes, 65, rue de Luzais 38070 St Quentin Fallavier	959 503 111	100.00	100.00	GI
HOLDINGS & BIOTECHNOLOGIES						
Genective SA	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	513 533 612	50.00	50.00	EM
Limagrain (Beijing) Business Consulting Co Ltd	China	Room 1102, Block 2 of Tiantongzhongyuan, Changping District - Beijing		100.00	100.00	GI
Vilmorin Nederland Holding BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	100.00	GI
Latam Seed Holdings S.L U	Spain	Calle Serrano número 41, planta 4° 28001 Madrid		100.00	100.00	GI
Mars Holding BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	100.00	GI
Mikado Seed Holding K.K.	Japan	1-4-11 Ohnodai, Midori-ku 267-0056 Chiba-shi		85.45	85.45	GI
Vilmorin & Cie SA	France	4 Quai de la Mégisserie 75001 Paris	377 913 728	100.00	100.00	GI
Vilmorin Hong-Kong Ltd	China	Level 54, Hopewell Centre 183 Queen's Road East Hong Kong		100.00	100.00	GI
Vilmorin 2014 (Holdings) Ltd	United Kingdom	Joseph Nickerson Research Centre, Rothwell Market Rasen LN7 6DT Lincolnshire		100.00	100.00	GI
Vilmorin USA Corp	United States	Corporation Service Company 251 Little Falls Drive 19808 Wilmington - Delaware		100.00	100.00	GI
Vilmorin Singapore PTE Ltd	Singapore	80 Raffles Place #32-01 UOB Plaza 048624 Singapore		100.00	100.00	GI

Consolidation method:

IG: global integration

EM: equity method

Statutory Auditors' report on financial information for the first semester 2021-2022

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meetings, and in compliance with article L.451-1-2 III of the French Financial and Monetary Code, we have conducted:

- a limited review of the condensed interim consolidated financial statements of the company Vilmorin & Cie S.A., for the period running from July 1, 2021 to December 31, 2021, as they are appended to this report,
- an audit of the information provided in the interim report for the first semester.

These condensed interim consolidated financial statements were drawn up under the responsibility of the Board of Directors on March 1, 2022, on the basis of information that was available on that date, in the changing context of the COVID-19 crisis and the difficulties in anticipating its impact and future prospects. It is our responsibility to express an opinion on these financial statements, on the basis of our limited review.

I - Conclusion on the financial statements

We have conducted our limited audit in accordance with the professional standards applicable in France. A limited review consists mainly of meeting with management responsible for accounting and financial aspects and implementing analytical procedures. These procedures are less extensive than those required for an audit performed in accordance with professional standards applicable in France. Accordingly, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the course of a limited review is a moderate assurance, lower than that obtained in the course of a full audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements for the first semester are not prepared in all material respects in accordance with standard IAS 34 – the IFRS reference standard as endorsed by the European Union and applicable to interim financial information.

II - Specific audit

We have also conducted an audit of the information provided in the interim report for the first semester set out on March 1, 2022, commenting on the condensed interim consolidated financial statements concerned by our limited audit.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Signed in Lyon and Clermont-Ferrand on March 1, 2022

The Statutory Auditors

Grant Thornton

Visas 4

Françoise Méchin
Arnaud Dekeister

Emily Strickland

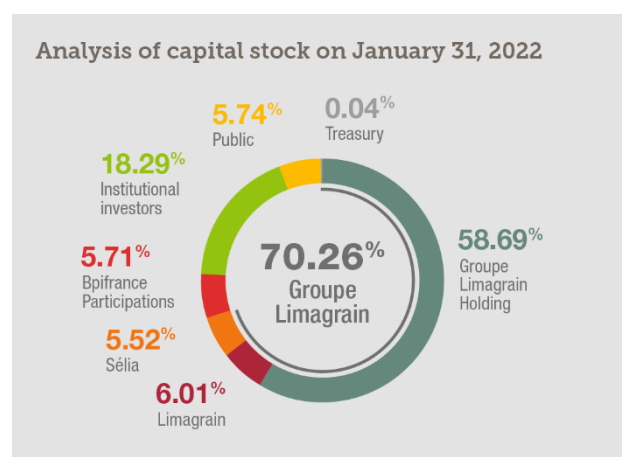
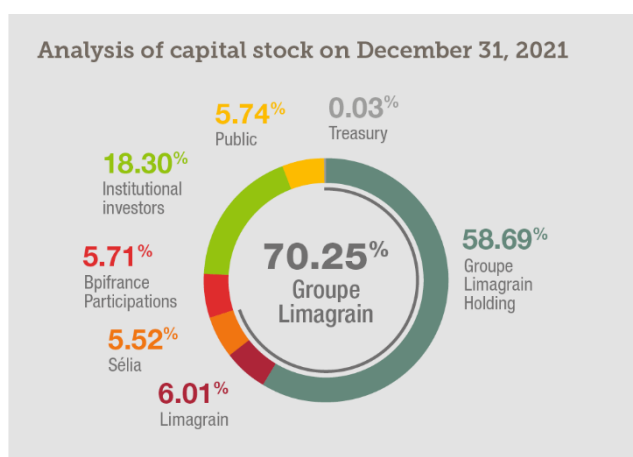
Vilmorin & Cie and its Shareholders

I Capital stock and Shareholders

Chapter 7 “Vilmorin & Cie and its Shareholders”, section “Capital stock and Shareholders” of the annual report 2020-2021 (pages 263 to 266) is updated as follows:

I Capital social

The capital stock on January 31, 2022 stood at 349,488,703 euros, divided up into 22,917,292 shares, each with a nominal value of 15.25 euros, fully paid up.



Analysis of the capital stock and voting rights on January 31, 2022

	Single vote shares	Double vote shares	% of capital stock	Number of votes ⁽¹⁾	% of total number of votes ⁽¹⁾
Groupe Limagrain Holding	16,500	13,433,686	58.69%	26,883,872	69.81%
Limagrain	56,094	1,320,506	6.01%	2,697,106	7.00%
Sélia	537,229	728,371	5.52%	1,993,971	5.18%
Treasury shares ⁽²⁾	8,280	-	0.04%	8,280	0.02%
Groupe Limagrain	618,103	15,482,563	70.26%	31,583,229	82.01%
Bpifrance	1,308,904	-	5.71%	1,308,904	3.40%
Public	5,395,060	112,662	24.03%	5,620,384	14.59%
Total	7,322,067	15,595,225	100.00%	38,512,517	100.00%

(1) The difference between theoretical voting rights and votes that may be exercised in General Meetings is not significant.

(2) At nominal value.

Financial authorizations granted by the Annual General Meeting of December 10, 2021

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 10, 2021 granted the Board of Directors the authority to:

- issue bonds or other assimilated debt securities (eleventh resolution),
- issue, without pre-emptive subscription rights by public offer, shares and/or securities providing access immediately or when due, to Company shares or shares in a company in which it directly or indirectly holds more than half the capital stock, or debt securities (sixteenth and seventeenth resolutions).

The Annual General Meeting of December 10, 2021 also delegated to the Board of Directors the authority to issue, without pre-emptive subscription rights, ordinary shares and/or securities providing access immediately and/or when due, to the capital stock of the Company or of a company in which it directly or indirectly holds more than half of the capital stock, as part of an offer pursuant to section 1 of Article L 411-2 of the French Monetary and Financial Code (eighteenth resolution).

The total nominal amount of these issues may not exceed 500 million euros, as presented in the nineteenth resolution, or the equivalent of this sum if issued in a foreign currency, or in a unit of account fixed in reference to several currencies.

I Vilmorin & Cie's shares

Chapter 7 "Vilmorin & Cie and its Shareholders", section "Vilmorin & Cie's shares" of the annual report 2020-2021 (pages 267 to 270) is updated as follows:

I Management and liquidity of the shares

Natixis Oddo BHF is responsible for running Vilmorin & Cie's liquidity contract.

This contract complies with the decision AMF 2021-01, which only marginally modifies the regulations in force since 2019.

On December 31, 2021, the following assets appeared on the liquidity account:

- Number of shares: 6,949
- Amount in cash: 339,151.68 euros.

On the date the contract was signed, the following assets appeared on the liquidity account:

- 5 660 shares,
- 367,063.17 euros.

Over the period from July 1, 2021 until December 31, 2021 there were:

- 827 purchasing transactions,
- 808 sales transactions.

Over this same period, volumes exchanged represented:

- 33,030 shares and 1,804,712 euros purchased,
- 35,126 shares and 1,948,851.20 euros sold.

I Performance of the shares

Evolution of the quoted price of Vilmorin & Cie's shares in relation to the CAC 40 and SBF 120 indices

Over the past 15 years (from March 1, 2007 to March 1, 2022)



- Total Shareholder Return (TSR) over the past 1 year⁽¹⁾ : -15.03%
- Total Shareholder Return (TSR) over the past 5 years⁽¹⁾ : -16.64%
- Total Shareholder Return (TSR) over the past 15 years⁽¹⁾ : +19.71%

(1) Evolution on March 1, 2022, calculated on the basis of a reinvestment in shares of the dividends received, and taking into account the free allotments of shares the Company has made.

Sources: Natixis and internal.

Quantities exchanged and evolution of rates over the last 5 months⁽¹⁾

Year	Month	Number of shares exchanged	Capital stock exchanged (M€)	Highest recorded rate (€) ⁽²⁾	Lowest recorded rate (€) ⁽²⁾
2021	October	130,322	7.212	57.30	51.50
	November	185,503	10.509	58.50	54.00
	December	102,927	5,546	55.70	52.30
2022	January	115,143	5.993	54.80	50.00
	February	117,142	5.775	51.80	46.15

(1) Historical data (not restated for free allotments of shares).

(2) Closing rates (in euros).

Source: Euronext.

Interventions of the Company with regard to its treasury shares

The Annual General Meeting of December 10, 2021, in compliance with the provisions of articles L.22-10-62 et seq. of the French Commercial Code, of Title IV of Book II of the General Regulations of the Autorité des marchés financiers and of European regulation No. 596/2014 of April 16, 2014, supplemented by the commission delegated regulation (EU) No. 2016-1052 of March 8, 2016, granted the Board of Directors, in the tenth resolution, the powers to intervene by purchasing or selling its own treasury shares on the stock market at a maximum purchasing price of 80 euros per share, with the number of shares thus acquired being limited to a ceiling of 1 million shares, representing a maximum potential commitment of 80 million euros.

This purchasing program is authorized for a maximum period of 18 months.

I Relations with Shareholders

Chapter 7 “Vilmorin & Cie and its Shareholders”, section “Relations with Shareholders” of the annual report 2020-2021 (page 274) is updated as follows:

I Scheduled agenda for 2021-2022

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

May 5, 2022 (after trading on the Paris Stock Market):

Disclosure of sales at the end of the 3rd quarter

August 1, 2022 (after trading on the Paris Stock Market):

Disclosure of sales for the fiscal year

October 12, 2022 (after trading on the Paris Stock Market):

Disclosure of results for the fiscal year

December 9, 2022:

Annual General Meeting of Shareholders

Further information

I Financial glossary

C

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.

F

Financial indebtedness: Financial indebtedness corresponds to the financial debts less cash and cash equivalents.

L

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 scope, in order to be comparable with data for fiscal year 2021-2022.

R

Research investment:

Research investment corresponds to gross research expenditure before recording as fixed assets any research costs and research tax relief.