INFORMATIONAL MEETING

MARCH 2, 2022



AGENDA

- KEY POINTS
- RESULTS FOR THE FIRST SEMESTER 2021-2022
- NEWS
- CHALLENGES AND OUTLOOK FOR THE END OF FISCAL YEAR 2021-2022
- SCHEDULE
- GLOSSARY
- APPENDICES



KEY POINTS

Sales for the first semester: the start of the fiscal year marked by the strong growth of Field Seeds

- Vegetable Seeds: 251.3 M€ (-0.7%*) → globally, the level of sales remained very similar to that of the previous year and business remained contrasted depending on geographic zones and crops,
- Field Seeds: 298.6 M€ (+17.5%*) → leading position in Europe for rapeseed reinforced and excellent impetus in South America, particularly in Brazil.

• Results for the first semester:

A positive operating income, a significant improvement in the financial income... but a **contribution from associated companies** down;

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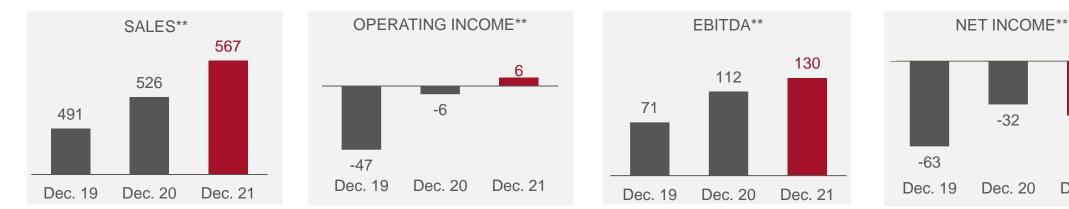
Dec. 21

* With current data

** In M€

The Limagrain seed busines

Leading to a deterioration in the **net income** compared with the end of the 1st semester 2020-2021.



Partial revision of the annual objectives for 2021-2022

RESULTS FOR THE 1ST SEMESTER 2021-2022 (ON DECEMBER 31, 2021)



REFERENCES

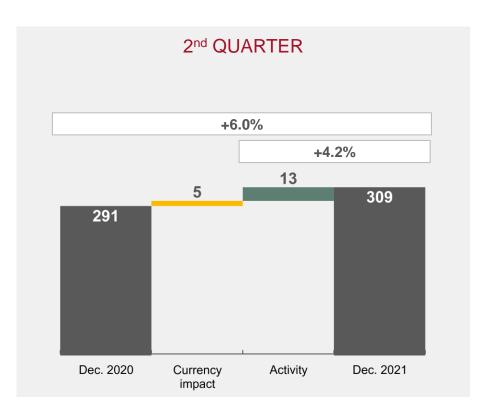
- Accounting reference
 - IFRS on December 31, 2021
- Consolidation scope
 - No variation
- Average rates of the main currencies on December 31, 2021 (and December 31, 2020)

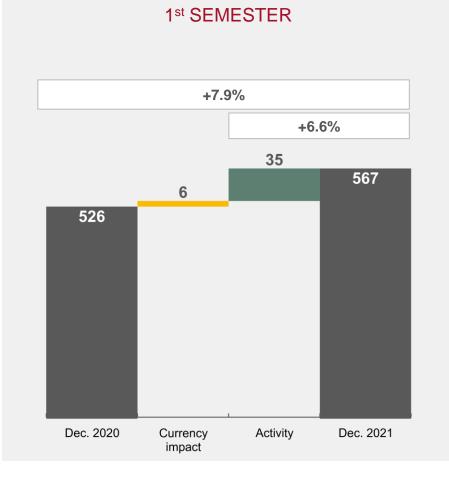
	ave	rage	close		
	Dec. 20	Dec. 21	Dec. 20	Dec. 21	
\$	1.18	1.16	1.23	1.13	
¥	124	130	126	130	
£	0.90	0.85	0.90	0.84	
TRY	8.94	11.42	9.11	15.23	
ILS	3.99	3.71	3.94	3.52	
BRL	6.36	6.27	6.37	6.31	
INR	87.48	86.52	89.66	84.23	
ARS	90.61	115	103	117	
MXN	25.17	23.66	24.42	23.14	
UAH	33.02	31.11	34.67	31.03	
RUB	88.61	84.86	91.47	85.30	



CONSOLIDATED SALES*

In M€





* Revenue from ordinary activities



ACTIVITY AND PERFORMANCES OF VEGETABLE SEEDS

In M€	12.31.19	12.31.20	12.31.21	Variation (12.31.21 vs 12.31.20)	
Sales	248.4	253.1	251.3	-0.7% ⁽¹⁾	
Operating income	(17.0)	(1.7)	(3.2)	-1.5 M€	
Operating margin rate	-6.8%	-0.7%	-1.3%	-0.6 pt	

- An increase in the level of activity compared to the 2nd quarter 2020-2021 (+1.1%⁽¹⁾):
 - Disparities from one region to another:
 - Europe: a relatively stable market in which Poland and Spain stood out favorably,
 - Americas: solids performances, despite continued drought on the west coast of the United States,
 - Middle East and Maghreb: strong geopolitical, economic and health instability, but fine progressions in Turkey,
 - Asia-Pacific: a good level of activity in Vietnam and China, but a strong impact from the monsoon in India, in particular.
 - Increase in sales for several strategic crops (tomato, carrot, squash and lettuce).
- Globally, a slight drop in sales for the semester (-0.7%⁽¹⁾) because of the stopping of certain activities (Japan, Israel) which affected the comparison of data...
- ...but which was beneficial for the commercial margin rate, that has continued to progress (+2 pts).
- Operating charges that increased by 5.5 M€.
- Consequently, a slight drop in the operating margin rate for the semester (-0.6 pt).

(1) With current data



ACTIVITY AND PERFORMANCES OF FIELD SEEDS

In M€	12.31.19	12.31.20	12.31.21	Variation (12.31.21 vs 12.31.20)	
Sales	228.9	254.2	298.6	+17.5% ⁽¹⁾	
Operating income	(18.4)	3.9	17.0	13.1 M€	
Operating margin rate	-8.0%	1.5%	5.7%	+4.2 pts	

Strong business growth over the 2nd quarter (+12.5%⁽¹⁾), leading to growth of 17.5%⁽¹⁾ at the end of the semester:

- Europe :
 - Excellent rapeseed campaign, resulting in market share gains throughout Europe → Vilmorin & Cie strengthened its leading position for this crop,
 - Very satisfactory straw cereal campaign (good volume/price effect),
 - Temporary drop in corn and sunflower activities (advance sales made last year).
- South America:
 - After an excellent Safra campaign, the dynamic market for corn seeds in Brazil was confirmed: very good start for the Safrinha campaign (strong world demand, increase in cultivated acreage and high commodity prices),
 - Increase in soybean seed sales in Brazil, and in sunflower seeds in Argentina.
- A commercial margin rate up by 2.7 points, as a result of an excellent rapeseed campaign in Europe.
- A significant increase in operating charges (+15 M€), following the reinforcement of certain sales teams.
- *In fine*, a favorable evolution in the operating margin rate (+4.2 pts).

(1) With current data



ASSOCIATED COMPANIES

..........

In M€	12.31.19	12.31.20	12.31.21	Variation (12.31.21 vs 12.31.20)	
Income from associated companies	(22.4)	(12.0)	(29.6)	-17.6 ⁽¹⁾	(1) With current data

• AgReliant (Field Seeds. North America)

Loss for the semester of 22.3 M€ (base 50%), an increase of 4.5 M€ compared to December 31, 2020:

- Start to the sales campaign (corn, soybean) delayed because of the rise in the prices of inputs leading to the postponement of certain decisions to purchase seeds,
- Moderate growth outlook for corn, but favorable one for soybean,
- Perspectives comparable to December 31, 2020 which posted unrealizable gains of more than 2 M€ on forward cover instruments for raw materials,
- An increase in charges reported at the close of the semester.

Seed Co (Field Seeds. Africa)

In spite of dynamic sales, the impacts of hyperinflation are responsible for a negative year-to-year difference of 10.4 M€.



OTHER ITEMS IN THE ANALYSIS OF CONSOLIDATED PERFORMANCES

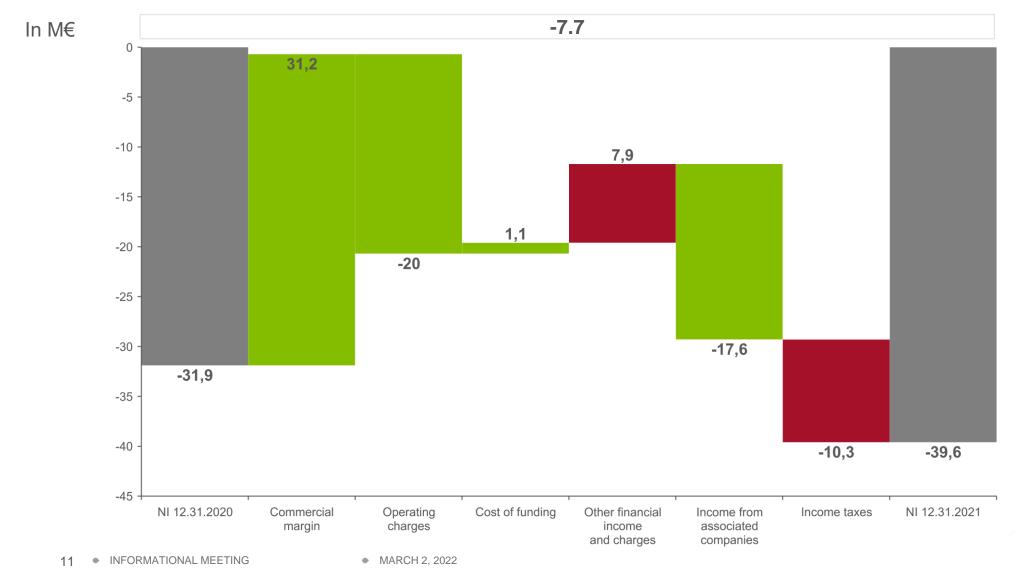
Positive evolution of the financial result (+9.0 M€):

- Improvement of 1.1 M€ in the cost of funding, following the redemption of certain debts, the negotiation of advantageous terms for a new bond issue and control over indebtedness,
- Improvement of 7.9 M€ for other income and financial charges compared to the previous fiscal year, as a result of a <u>sharp decline in foreign exchange losses</u> (4.9 M€ vs. 13.1 M€ on December 31, 2020).
- Drop in income from taxes (-10.3 M€) compared to fiscal year 2020-2021, in particular because of the favorable evolution of the taxable income.

MARCH 2, 2022



PERFORMANCE FOR THE 1ST SEMESTER: EVOLUTION OF NET INCOME (NI)



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Les activités semences de Limagrain

Cie

NEWS



SITUATION IN UKRAINE/RUSSIA

- Vilmorin & Cie's priority: provide its support to its local employees
 - Crisis unit already set up on Thursday February 24,
 - · Events being closely monitored,
 - Practical measures of assistance contributing to the preservation of the health and safety of employees being coordinated with the subsidiaries concerned.
- Furthermore, Vilmorin & Cie is actively working with its subsidiaries to ensure the security of its assets 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

- Limagrain Ukraine (Field Seeds)
- 93 employees
- administrative site in Kyiv
- research center in Rohy
- Hazera Ukraine (Vegetable Seeds)
- 14 employees
- administrative site in Kyiv

Russia

- Limagrain Russia (Field Seeds)
- 85 employees
- administrative site in Krasnodar
- research stations in Krasnodar and Voronezh
- Vilmorin-Mikado Russia (Vegetable Seeds)
- 12 employees
- administrative site in Moscow

Sales for 2020-2021 for the two countries:

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



GOVERNANCE

- Evolutions concerning Limagrain's representation on Vilmorin & Cie's Board of Directors⁽¹⁾:
 - Cooptation of Mr. Éric GRELICHE, as Board Member of Vilmorin & Cie Farmer, and Limagrain Board Member since 2005, Vice-Chairman of the Group since December 2021 and Chairman of the Field Seeds division.
 - Cooptation of Mr. Pierre-Antoine RIGAUD, as Board Member of Vilmorin & Cie Farmer, and Limagrain Board Member since 2016, Vice-Chairman of the Group since December 2021 and Chairman of the Vegetable Seeds division.

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

⁽¹⁾ Ratification of the mandates of the coopted Board Members will be submitted to the vote of the Vilmorin & Cie Shareholders at the Annual General Meeting to be held on December 9, 2022.



VILMORIN & CIE'S BOARD OF DIRECTORS

- Composition of the Board of Directors on March 1st, 2022: •
 - Sébastien VIDAL, Chairman and CEO,

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- Séverine DARSONVILLE, Éric GRELICHE, Pierre-Antoine RIGAUD and Pascal VIGUIER, representing its reference Shareholder Limagrain,
- Benoist DE SAINT LAGER, representing Bpifrance Investissement, ٠
- Géraldine BÖRTLEIN and Marie-Yvonne CHARLEMAGNE, independent Board Members. •

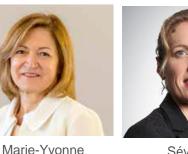


Sébastien VIDAL Chairman and CEO

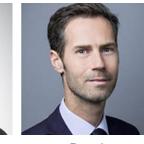
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Géraldine BÖRTLEIN Independent Board Member



Séverine CHARLEMAGNE DARSONVILLE Independent Board **Board Member**



Benoist DE SAINT LAGER **Board Member** representing Bpifrance Investissement



Éric GRELICHE Board Member



Board Member



Board Member

The **Limagrain** seed busines

INFORMATIONAL MEETING

Member

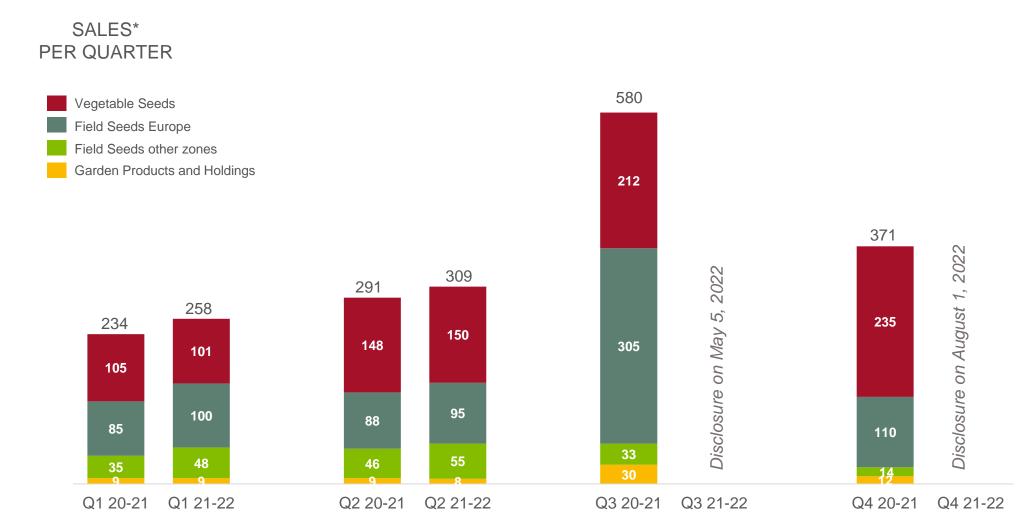
CHALLENGES AND OUTLOOK FOR THE END OF FISCAL YEAR 2021-2022



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HIGHLY MARKED BUSINESS SEASONALITY



* Revenue from ordinary activities



PARTIAL REVISION OF THE ANNUAL OBJECTIVES FOR 2021-2022

Vegetable Seeds

Strengthen position of No. 1 worldwide

- Building from the dynamics of the second semester, the most important period of the year, to confirm strong positions for the main strategic crops,
- By continuing to combine innovation and proximity to markets.

• Field Seeds

Strengthen positions in all the geographical areas

- By pursuing the development of business in all the regions with locations, particularly in Europe, thanks to the advances made over the 1st semester,
- By confirming the excellent growth dynamics posted in the development areas, particularly in South America.

Objective for 2021-2022

Growth of Vegetable Seeds sales close to 3%*

Initial objective: growth of sales $\geq 3\%^*$

Objective for 2021-2022

Growth in sales for Field Seeds ≥ 6%*

Objective confirmed



PARTIAL REVISION OF THE ANNUAL OBJECTIVES FOR 2021-2022

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

Objective confirmed

Current operating margin rate of at least 7.5%, including research investment comparable to that of 2020-2021

Initial objective: at least 8.5%

Contribution from associated companies* at a level close to that of 2020-2021.

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

Initial objective: contribution of almost 30 M€

End of fiscal year challenges

- → Great uncertainty regarding the end of campaign for seeds in Eastern Europe: procurement, currencies, etc.,
- → Increase in the prices of agricultural raw materials and inputs,
- → Increase in the costs of products sold.



SCHEDULE AND CONTACTS



- THURSDAY MAY 5, 2022⁽¹⁾ Disclosure of sales at the end of the 3rd quarter 2021-2022
- MONDAY AUGUST 1ST, 2022⁽¹⁾
 Disclosure of sales for fiscal year 2021-2022
- WEDNESDAY OCTOBER 12, 2022⁽¹⁾
 Disclosure of results for fiscal year 2021-2022
- FRIDAY DECEMBER 9, 2022
 Annual General Meeting of Shareholders

(1) Disclosure after trading on the Paris stock market. Dates provided as an indication only, and liable to be changed.



For any further information:

Olivier FALUT, *Chief Financial Officer* Édouard ROCHE, Head of Financial Communication and Investor Relations

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



THANK YOU

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The Limagrain seed business

GLOSSARY



Like-for-like data:

Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 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.

• 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.

: EBITDA:

The EBITDA is defined as the operating result to which are added any provisions for depreciation, amortization and impairment.

• Financial indebtedness:

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

• Research investment:

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



APPENDICES



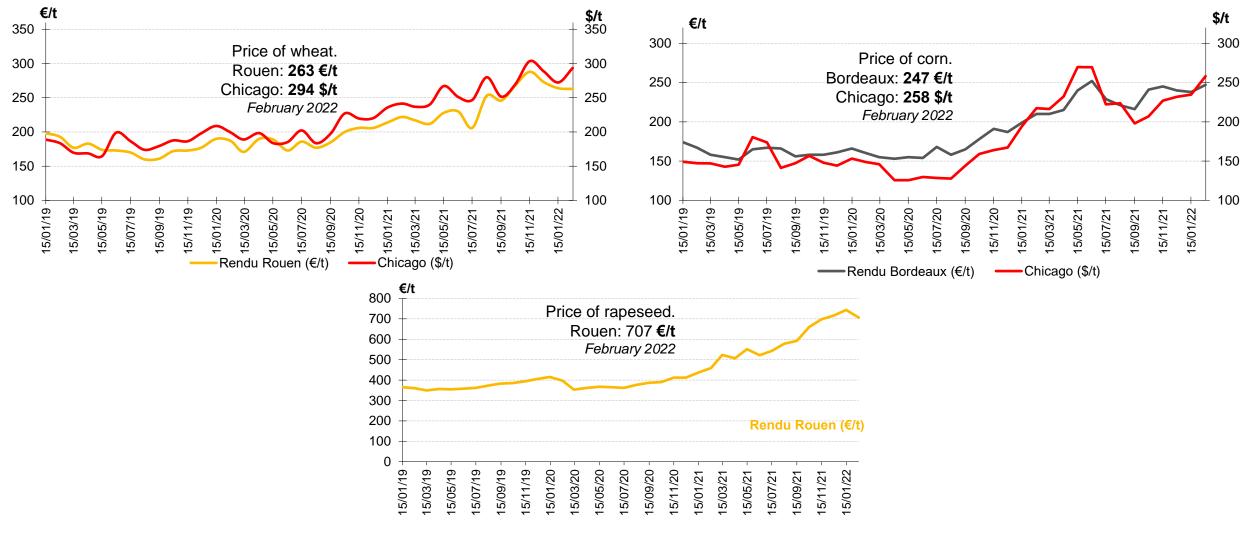


CONTEXT OF THE DIFFERENT MARKETS



CONTEXT OF THE DIFFERENT MARKETS

FIELD SEED TRENDS





CONTEXT OF THE DIFFERENT MARKETS

FIELD SEED TRENDS

Corn acreage



* Main countries in which Vilmorin & Cie is present. Sources: Conab, USDA, internal - February 2022.







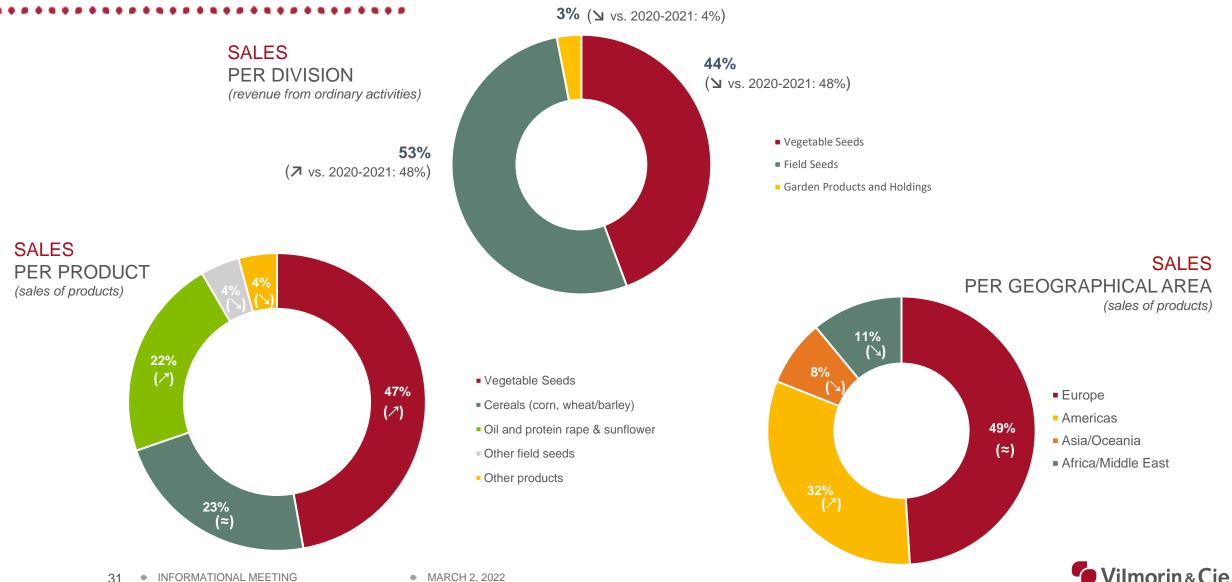




KEY FINANCIAL DATA FOR THE 1ST SEMESTER 2021-2022



CONSOLIDATED SALES ON DECEMBER 31, 2021



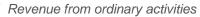
The Limagrain seed business

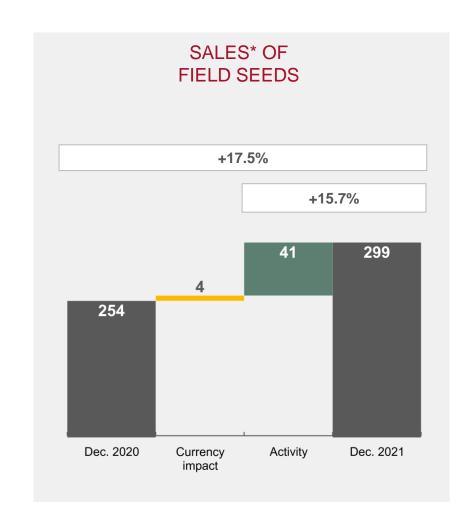
• MARCH 2, 2022

SALES^{*} PER ACTIVITY

In M€







* Revenue from ordinary activities

after application of IFRS 11 (i.e. excluding AgReliant)



INCOME STATEMENT

In M€	12.31.2020	12.31.2021	Variation with current data
Sales	525.7	567.2	+7.9%
Commercial margin	279.9	311.1	+31.2 <i>M</i> €
Commercial margin rate	53.2%	54.8%	+1.6 pt
Operating income	-5.5	5.7	+11.2 M€
Operating margin rate	-1.0%	1.0%	+2.0 pts
Financial income	-27.3	-18.3	+9.0 M€
Income from associated companies	-12.0	-29.6	-17.6 M€
Income taxes	12.9	2.6	-10.3 M€
Net income	-31.9	-39.6	-7.7 M€
Group share of net income	-31.9	-40.4	-8.5 M€



INCOME STATEMENT - OPERATING CHARGES

In M€	12.31.2020	12.31.2021	Variation with current data	
Marketing and sales	-89.5	-100.0	+11.7%	
Research and development	-104.7	-113.1	+8.0%	
Administration and other charges	-90.5	-94.2	+4.1%	
Impairments	-0.1	-	+0.1 M€	
Reorganization	-2.8	0.3	+3.1 <i>M</i> €	
Disposal of assets	2.2 (CG)	0.6 (CG)	-1.6 M€	
Net operating charges	-285.4	-305.4	-20.0 M€	

CG = Capital Gains

KEY FIGURES PER ACTIVITY (CONTRIBUTION TO CONSOLIDATED RESULTS)

	Sales*		Operating income		Net income	
In M€	12.31.2020	12.31.2021	12.31.2020	12.31.2021	12.31.2020	12.31.2021
Vegetable Seeds	253.1 254.2	251.3 298.6	-1.7 3.9	-3.2 17.0	-7.1 -13.2	-10.8 -20.5
Field Seeds Garden Products & Holdings	254.2 18.4	298.6 17.3	-7.7	-8.1	-13.2 -11.6	-20.5 -8.3
Consolidated	525.7	567.2	-5.5	5.7	-31.9	-39.6

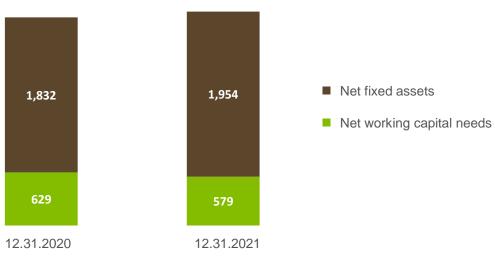
* Revenue from ordinary activities

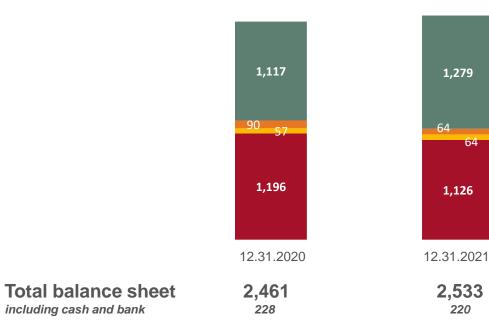


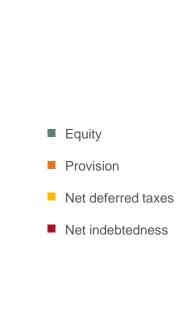
RESULTS FOR THE 1st SEMESTER 2021-2022

BALANCE SHEET STRUCTURE

In M€

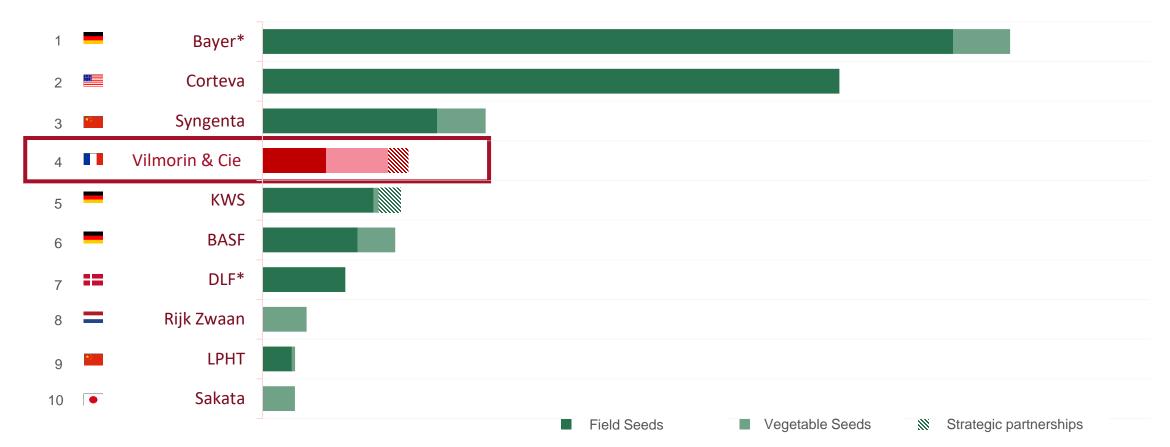








WORLDWIDE COMPETITIVE ENVIRONMENT FOR SEEDS



In M€ - Exchange rate: EUR 1 = USD 1.19.

Sources: company release and internal est. sales for 2021 (Vilmorin & Cie, DLF, Sakata, KWS, Rijk Zwaan, Corteva), and 2020 (other companies).

Vilmorin & Cie and KWS figures before IFRS11. Strategic partnerships include 50% of AgReliant and Soltis sales for Vilmorin & Cie and AgReliant and Kenfeng sales for KWS. *Estimated sales / Bayer: field seed sales include soybean, corn and an internal est. of other field seed sales (cotton, rapeseed, wheat, rice & sorghum) / DLF seed sales restated excluding the potato seed and vegetable seed production businesses.



THANK YOU

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