SALES FOR THE 3RD QUARTER 2021-2022

MAY 4, 2022

Vilmorin & Cie

The Limagrain seed business

AGENDA

- KEY POINTS
- SALES AT THE END OF THE THIRD QUARTER 2021-2022
- OUTLOOK AND CHALLENGES FOR THE END OF FISCAL YEAR 2021-2022
- SCHEDULE AND CONTACTS
- *GLOSSARY*

UPDATE ON THE SITUATION IN UKRAINE AND IN RUSSIA

Vilmorin & Cie continues to support its 110 Ukrainian employees and their families, with whom daily contact has been maintained. More than 20 families have been hosted in neighbouring countries with the help of local teams.

Situation in Ukraine

- Despite significant difficulties, **the teams are mobilized** to ensure business continuity.
- A **highly impacted end of fiscal year:**
  - Bombing and logistical problems restricting the capacity of customers (farmers and growers) to operate,
  - Shrinking of agricultural acreage, particularly in corn and sunflower.

Situation in Russia

- **Almost normal continuation of activities**, despite logistical constraints (delivery of seed orders).
- **Production plan maintained** for the current campaign in order not to further compromise world food production.

KEYS POINTS

- Sales increase of 2.0%* for the 3rd quarter 2021-2022

  ➔ Fine performance in Field Seeds (+7.1%*), in spite of an unfavorable general context that penalized Vegetable Seeds (-4.0%*)

- Growth in aggregate sales (first 9 months of the fiscal year): +4.8%*

- Vilmorin & Cie is making a second revision of its objectives for the end of fiscal year

** With current data.*

SALES AT THE END OF THE THIRD QUARTER 2021-2022

(ON MARCH 31, 2022)

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REFERENCES

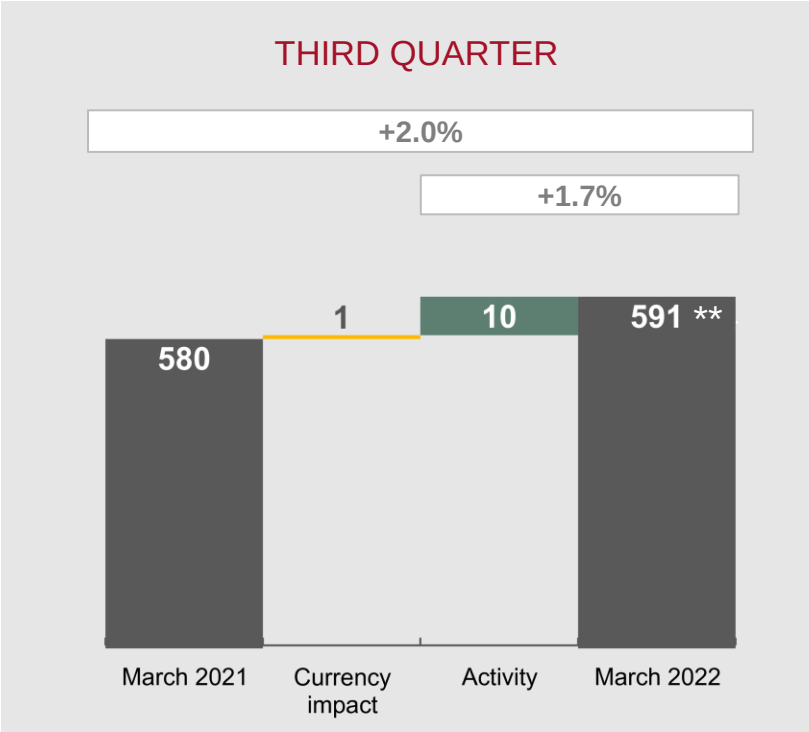
- Accounting reference
  - IFRS on March 31, 2022
- Consolidation scope
  - No variation
- Rates of the main currencies on March 31, 2022 (and March 31, 2021)

	Average rate		Closing rate	
	March 2021	March 2022	March 2021	March 2022
$	1.19	1.15	1.17	1.11
¥	125	130	130	135
£	0.89	0.85	0.85	0.85
TRY	8.93	12.83	9.73	16.28
ILS	3.97	3.67	3.92	3.52
BRL	6.44	6.14	6.74	5.30
INR	87.62	85.82	85.81	84.13
ARS	95.98	116.39	108.11	123.49
MXN	24.95	23.44	24.05	22.09
UAH	33.24	31.51	32.72	32.85
RUB	88.97	89.05	88.31	91.63

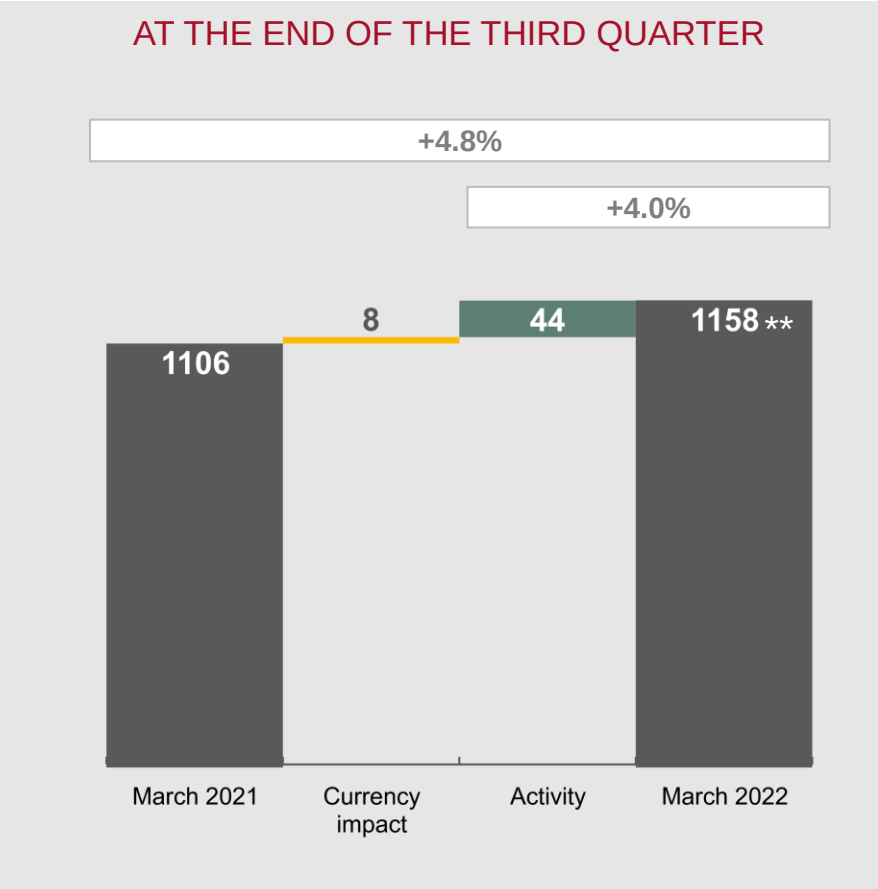
CONSOLIDATED SALES*

** Revenue from ordinary activities*

In M€



*** of which:*
Vegetable Seeds: 204
Field Seeds: 362



*** of which:*
Vegetable Seeds: 455
Field Seeds: 660

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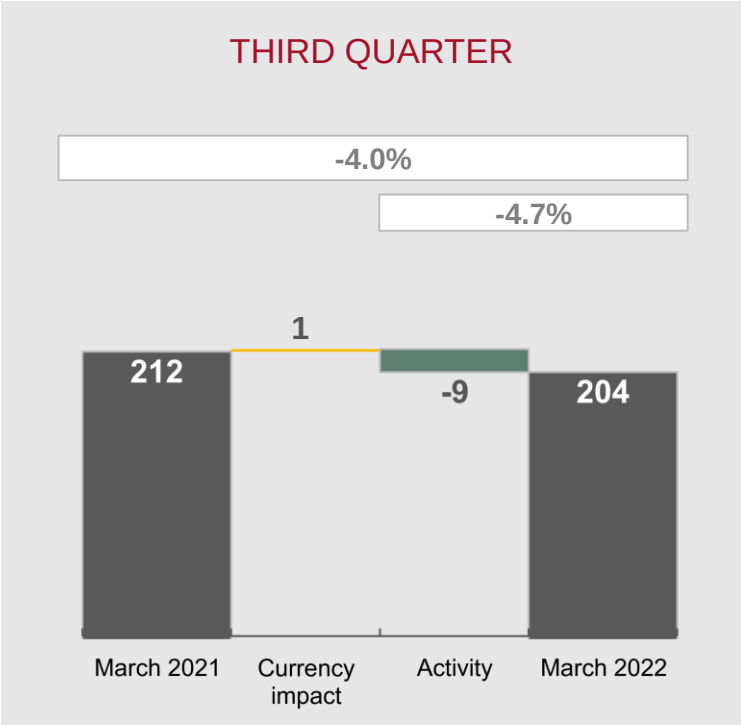
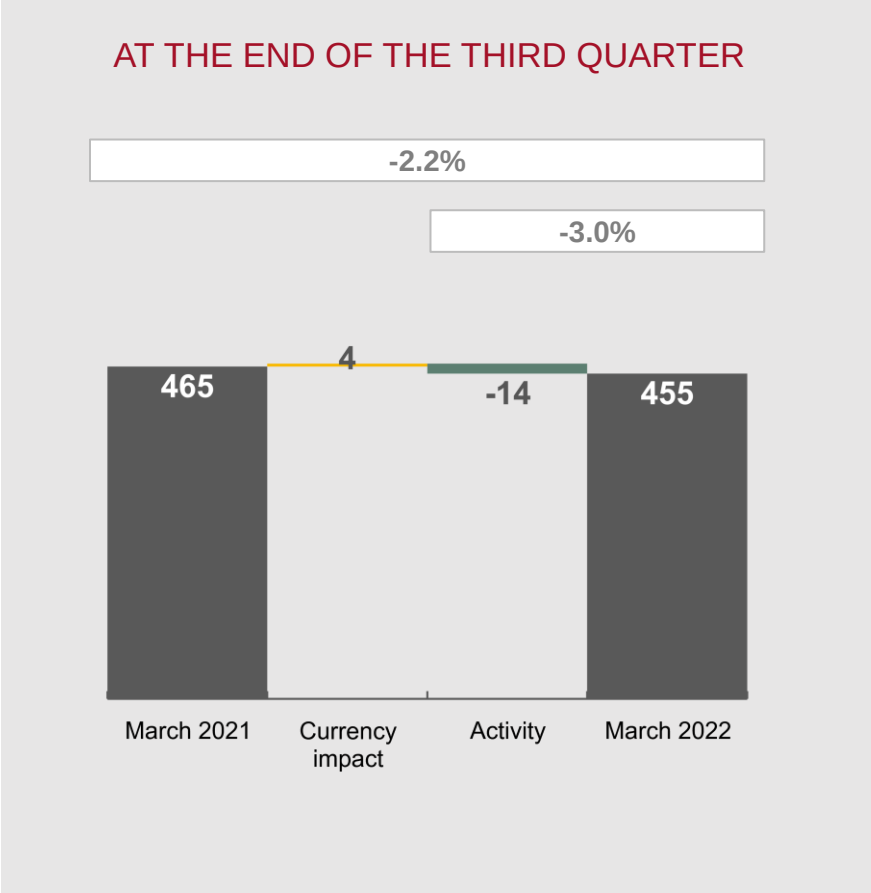
SALES* OF VEGETABLE SEEDS

** Revenue from ordinary activities*

In M€





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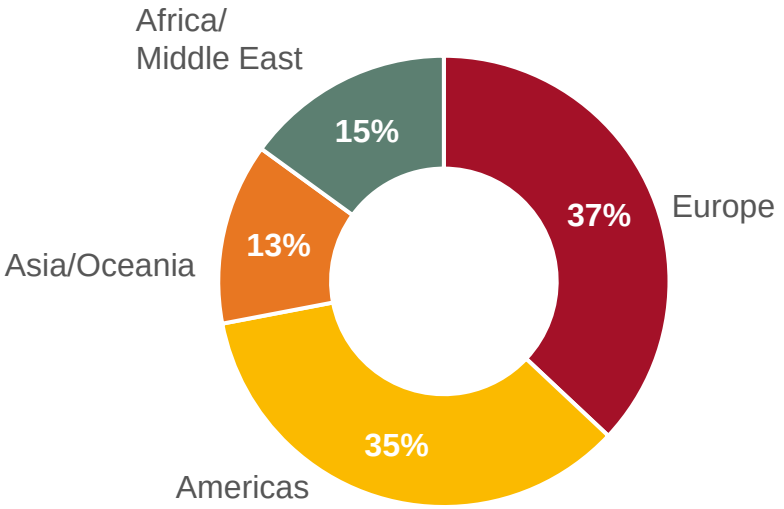
SALES OF VEGETABLE SEEDS

ANALYSIS OF SALES* ON MARCH 31, 2022 PER GEOGRAPHICAL ZONE



* *Sales of products.*

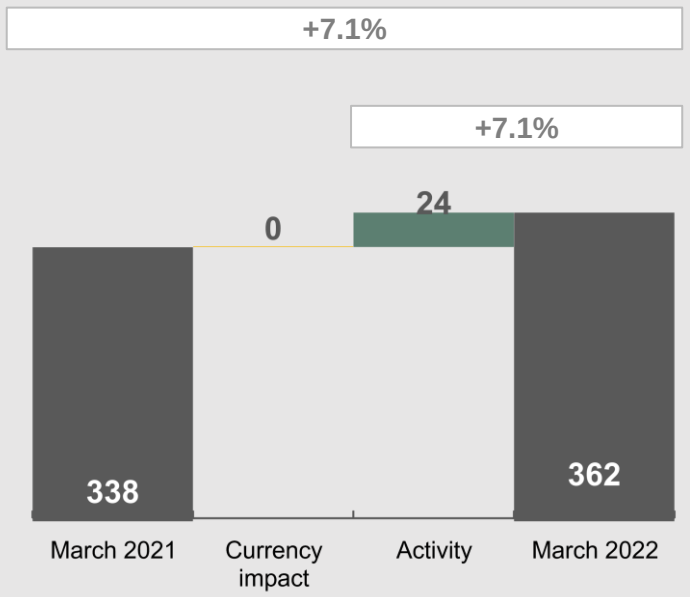
- **Slowdown in business**, particularly in March, due to a sluggish market (a result, amongst other reasons, of the Russia-Ukraine conflict):
  - Partial shift, in certain regions, from open field crop acreage to cereal production,
  - Low market value of market vegetable products,
  - Unprecedented increase in the price of agricultural inputs,
  - Recurring problems of labor availability and access to water, etc.
- Contrasting performances **depending on the regions**:
  - Europe: planting favored in the North, but sowing delays in the South (climate),
  - Americas: activity relatively stable, significant demand for several crops, but persistent drought on the west coast of the United States,
  - Africa/Middle East: ongoing economic and political instability, but good business level in Turkey (exports, advance orders),
  - Asia/Oceania: unusually high level of returns in India (late monsoon), production delays and reduction in cultivated acreage (floods in Australia) and drop in demand (strict lockdown measures in China).
- Contrasting performances **depending on the crops**:
  - With regard to strategic crops: growth in tomato, sweet pepper, hot pepper, carrot – outside Europe.
  - With regard to local crops: growth in kabocha squash (South Korea) but sales of fennel seed still sluggish (Italy).
- Impact of **the stopping of certain activities** (Japan, Israel) still felt.

SALES* OF FIELD SEEDS

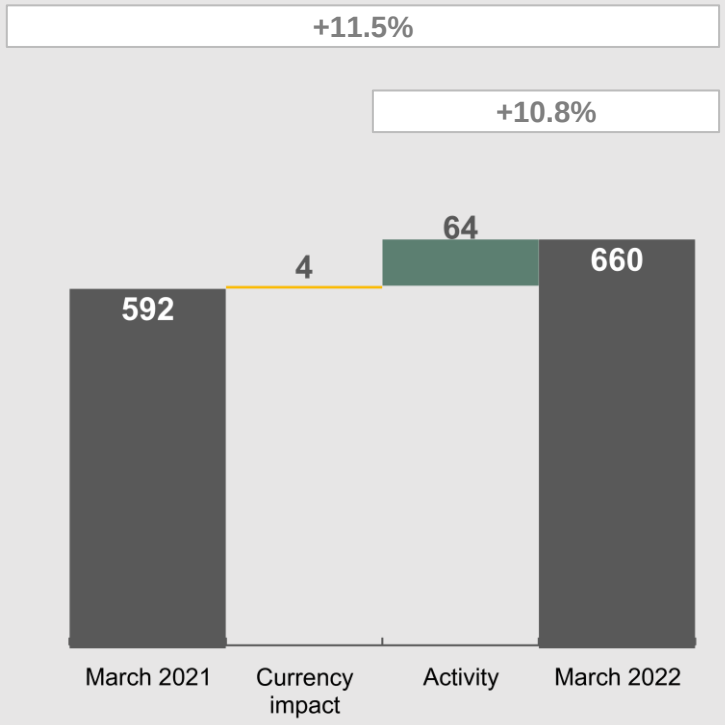
** Revenue from ordinary activities after application of IFRS 11 (i.e. excluding AgReliant)*

In M€

THIRD QUARTER



AT THE END OF THE THIRD QUARTER



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TRENDS FOR THE FIELD SEEDS MARKET

	Greater Europe*	United States	Brazil
CORN acreage	↘	↘	↗ *Safra* ↗ *Safrinha*
SUNFLOWER acreage	↘		
RAPESEED acreage	↗		
SOYBEAN acreage		↗	↗

** Main countries in which Vilmorin & Cie is present.*
Sources: Conab, USDA, Nass, internal – April 2022.

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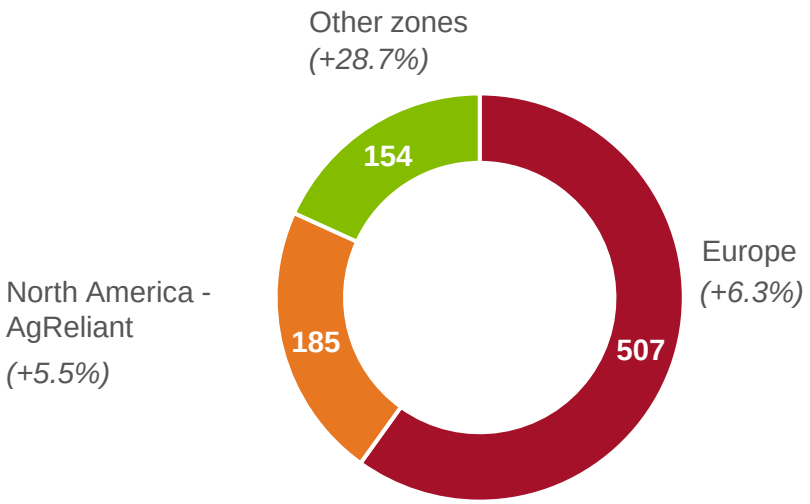
SALES OF FIELD SEEDS

ANALYSIS OF SALES* ON MARCH 31, 2022 PER GEOGRAPHICAL ZONE

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



Europe

- **Increase in business** at the end of the 3rd quarter, in spite of the upheaval caused by the Russia-Ukraine conflict:
  - Reduction in agricultural acreage for sunflower and corn in Ukraine (impact on sales),
  - Logistical difficulties both in Ukraine and Russia (delivering orders).
- **Corn**: very promising campaign, after a particularly successful month of March.
- **Sunflower**: drop, but a number of opportunities expected in Western Europe.
- **Straw cereals**: good start to the spring campaign.

⇒ Confirmation of Vilmorin & Cie's capacity for resilience.

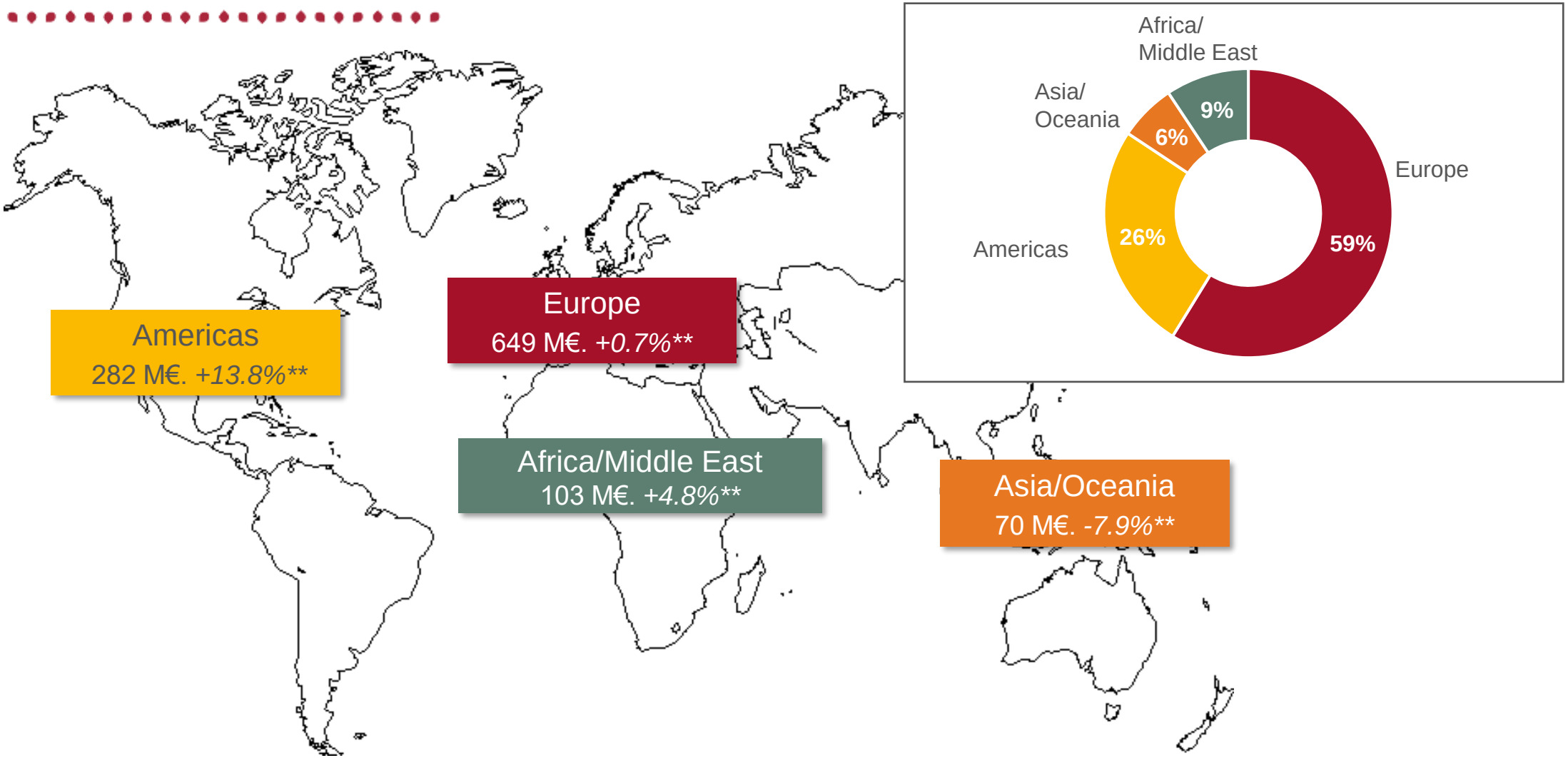
South America (Brazil)

- **Strong business growth** over the 3rd quarter:
  - Corn: strong sales increase by the end of the *safrinha* campaign and strengthening of commercial positions for this crop.
  - Soybean: significant increase in seed sales.

Associated companies

- ***North America (AgReliant)**: business penalized by reduced corn seed sales and a lower margin on soybean seeds (drop in corn acreage replaced by soybean) and by a general inflationary context.*
- ***Africa (Seed Co)**: dynamic business growth on all markets, except Malawi and Zimbabwe (changes to certain governmental programs).*

CONSOLIDATED SALES* PER GEOGRAPHICAL ZONE



** Sales of products.*
*** On a like-for-like basis compared with 2020-2021.*

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

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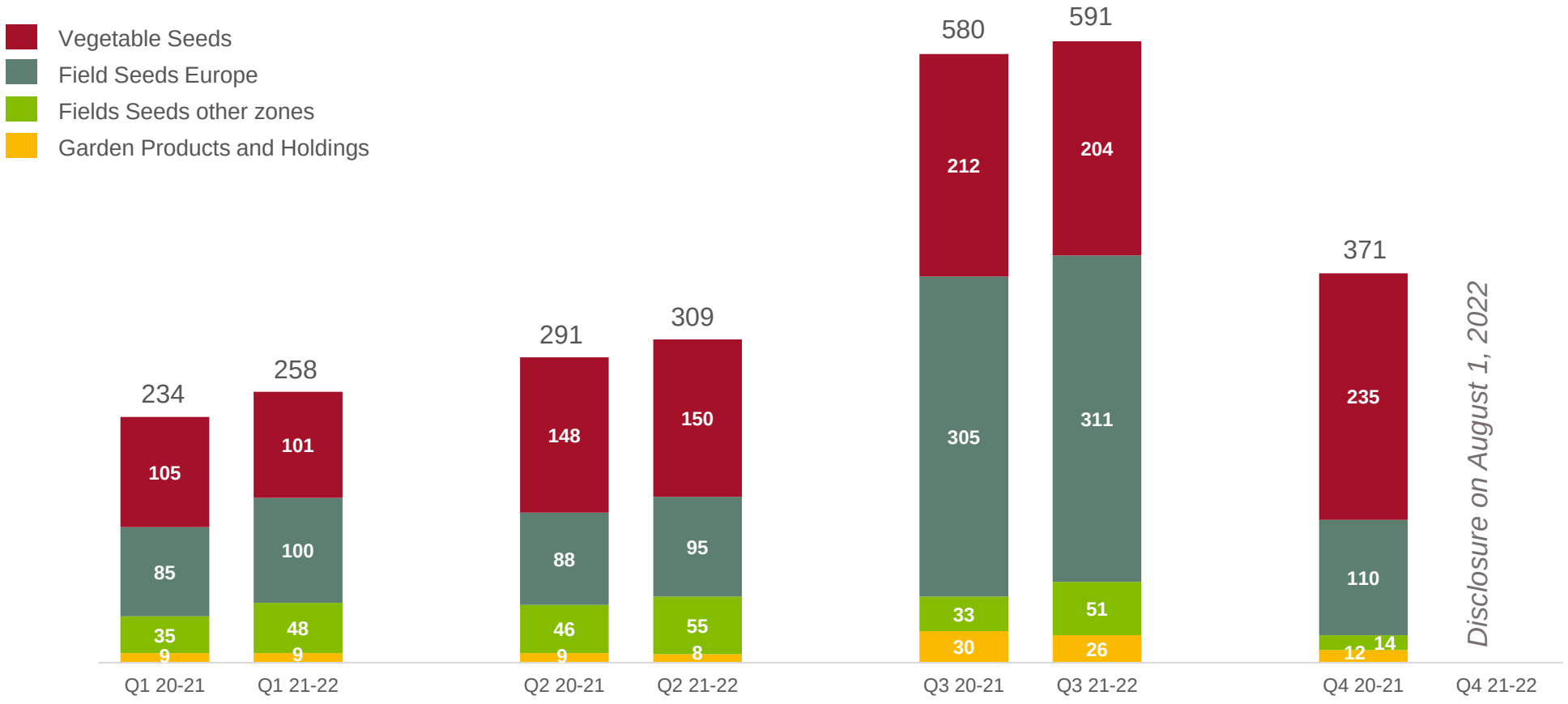
A FINAL QUARTER WITH GREAT CHALLENGES...

SALES*
PER QUARTER



** Revenue from ordinary activities*

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…AND SEVERAL UNCERTAINTIES

- In the current economic and geopolitical context, Vilmorin & Cie has identified several significant risks for the end of fiscal year 2021-2022, related to the Russia-Ukraine conflict and its direct and indirect consequences on business:

In Europe	Reduction of agricultural acreage in Ukraine	Logistical and currency problems in Ukraine and in Russia	Capacity of customers (farmers and growers) to operate
In all regions	Unprecedented increase in the price of agricultural inputs	Shift of acreage to other crops	Strong inflationary pressure

- Although some of these risks were already present at the end of the first semester of the fiscal year, most of these risks have appeared over the third quarter. Their impacts on performances for the final quarter may still be marked.

A SECOND REVISION OF THE OBJECTIVES FOR FISCAL YEAR 2021-2022

Vegetable Seeds

Strengthen position as No. 1 worldwide

- Rely on the last quarter of the fiscal year (the most substantial in terms of business) to confirm strong positions in the main strategic and local crops, despite a weak environment,
- And continue to combine innovation and proximity to markets.

Objective 2021-2022

Sales growth close to 2%*

*Objective on 12.31.2021: Sales growth close to 3%**

Field Seeds

Strengthen positions in all geographical areas

- Pursue efforts undertaken in Europe to ensure business continuity and guarantee that the coming campaigns are completed,
- Maintain the excellent dynamic growth posted over the first 9 months of the fiscal year, particularly in Europe and South America.

Objective 2021-2022

Growth in sales of between 7% and 8%*

*Initial objective: Sales growth of at least 6%**

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

A SECOND REVISION OF THE OBJECTIVES FOR FISCAL YEAR 2021-2022

Consolidated sales
with growth by approximately 5%
on a like-for-like basis

Initial objective: at least 4% on a like-for-like basis

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

Objective of 12.31.2021 confirmed

Contribution from associated companies*
at a level of no more than 20 million euros.

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

Objective on 12.31.2021: contribution at a level close to that of 2020-2021

Fundamentals which remain in place:

- High-performance germplasm enabling Vilmorin & Cie to offer seeds adapted to the most specific needs of its customers,
- A capacity for resilience thanks to a unique long-term development model,
- A seed business at the heart of global food challenges.

SCHEDULE AND CONTACTS

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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:

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www.vilmorincie.com

THANK YOU

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GLOSSARY

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- **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.