SALES FOR FISCAL YEAR 2021-2022 (ON JUNE 30, 2022)

AUGUST 1, 2022

Vilmorin & Cie

The Limagrain seed business

AGENDA

- KEY POINTS
- SALES FOR FISCAL YEAR 2021-2022
- NEWS
- OUTLOOK FOR THE END OF FISCAL YEAR 2021-2022
- SCHEDULE AND CONTACTS
- *GLOSSARY*

KEY POINTS

- Consolidated sales growth objective for the year exceeded, in spite of a general destabilized context: +6.2%*
  - **Vegetable Seeds:** in spite of a highly satisfactory final quarter, the fiscal year ended with contrasting results depending on the regions and the crops (+1.2%*).
  - **Field Seeds:** a fiscal year driven by the campaigns for rapeseed in Europe and corn in South America, resulting in sales well above the objective set (+12.6%*).
- Outlook for the end of fiscal year 2021-2022 :
  - **Current operating margin**: rate higher than the last objective announced (a current operating margin rate of at least 7.5%), at a level close to that set at the beginning of the fiscal year (at least 8.5%).
  - **Associated companies**: a contribution not exceeding 20 million euros.
  - **Net income**: estimate complicated by the situation of hyperinflation in Turkey
    ➔ the net income should be lower than the previous fiscal year, but nevertheless higher than the average for the past three years.

** On a like-for-like basis*

SALES FOR FISCAL YEAR 2021-2022
(ON JUNE 30, 2022)

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REFERENCES

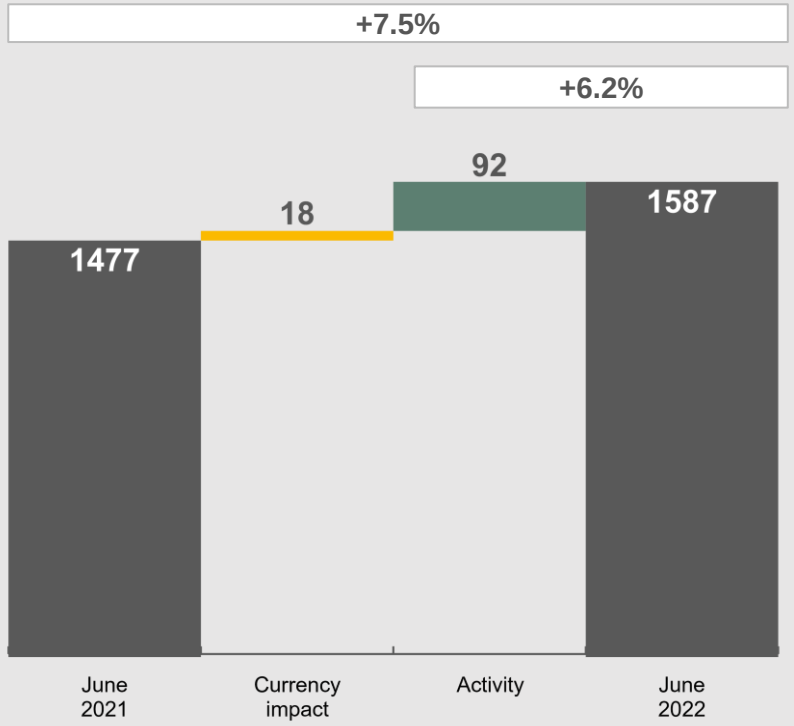
- Accounting reference
  - IFRS on June 30, 2022
- Scope
  - No variation
- Rates of the main currencies on June 30, 2022 (and June 30, 2021)

	Average rate		Closing rate	
	June 2021	June 2022	June 2021	June 2022
$	1.19	1.13	1.19	1.04
¥	127.08	132.10	131.43	141.54
£	0.89	0.85	0.86	0.86
TRY	9.22	17.32	10.32	17.32
ILS	3.96	3.64	3.88	3.64
BRL	6.43	5.91	5.91	5.42
INR	87.97	84.92	88.32	82.11
ARS	100.34	118.69	113.52	130.91
MXN	24.74	22.92	23.58	20.96
UAH	33.25	31.49	32.35	30.74
RUB	89.11	84.78	86.77	57.24

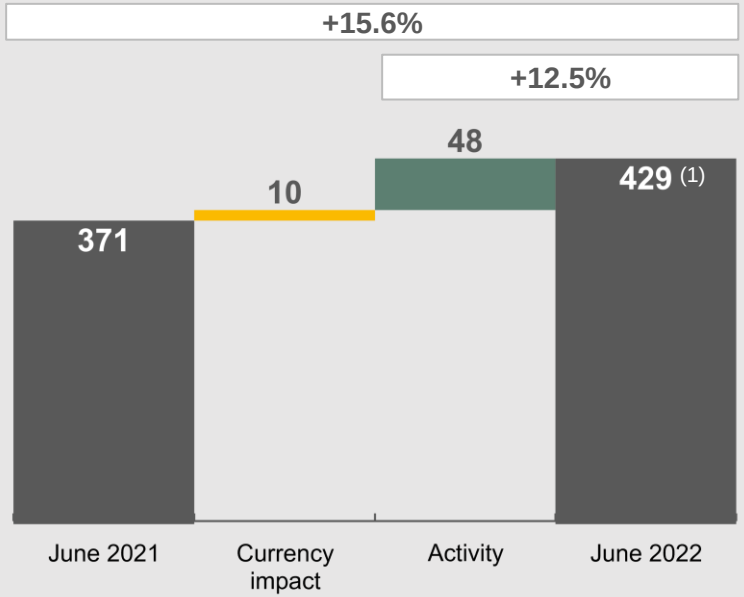
CONSOLIDATED SALES*

In M€

SALES FOR THE FISCAL YEAR

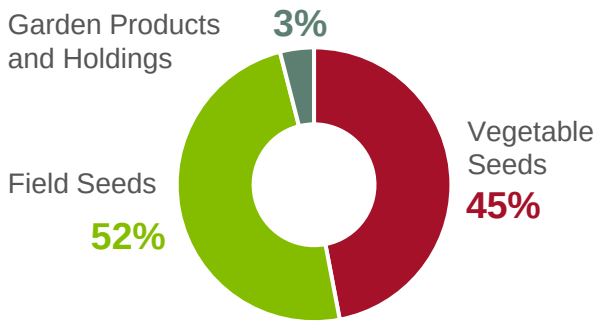


FOURTH QUARTER



(1) of which:
Vegetable Seeds: 264 M€
Field Seeds: 156 M€

SALES* FOR FISCAL YEAR 2021-2022 BY DIVISION



* *Revenue from ordinary activities*

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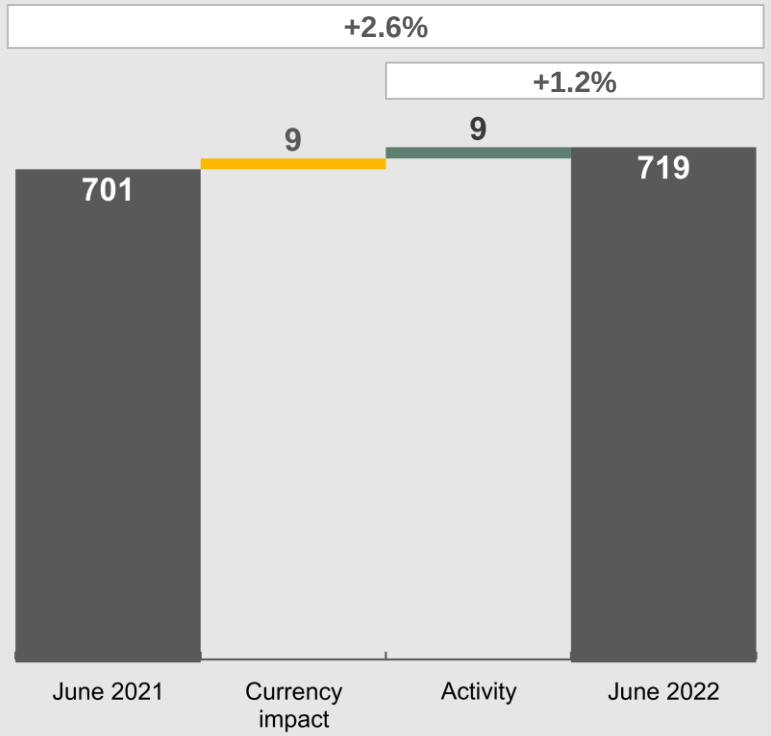
Les activités semences de Limagrain

SALES* OF VEGETABLE SEEDS

In M€

SALES FOR THE FISCAL YEAR



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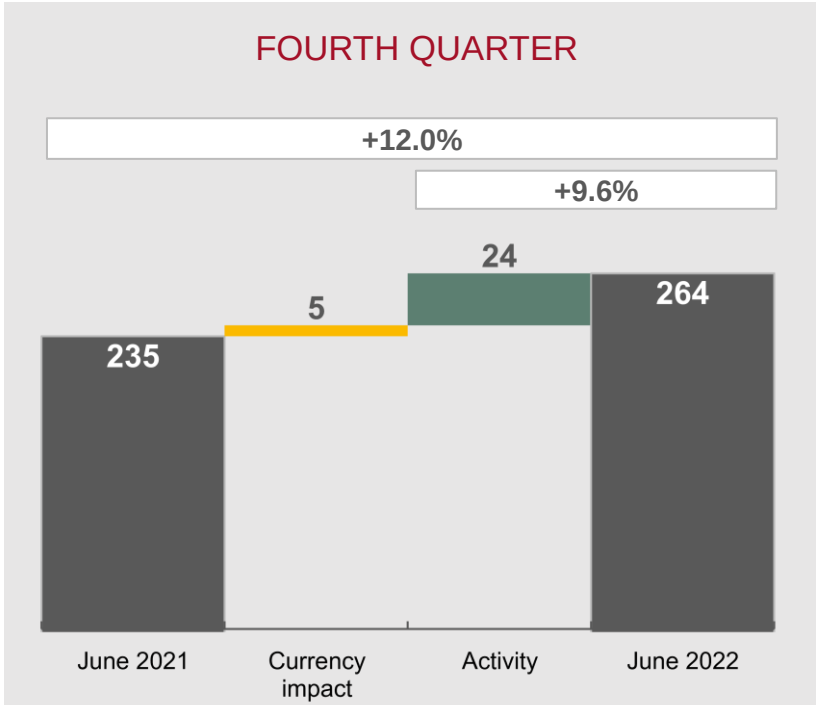

* *Revenue from ordinary activities*

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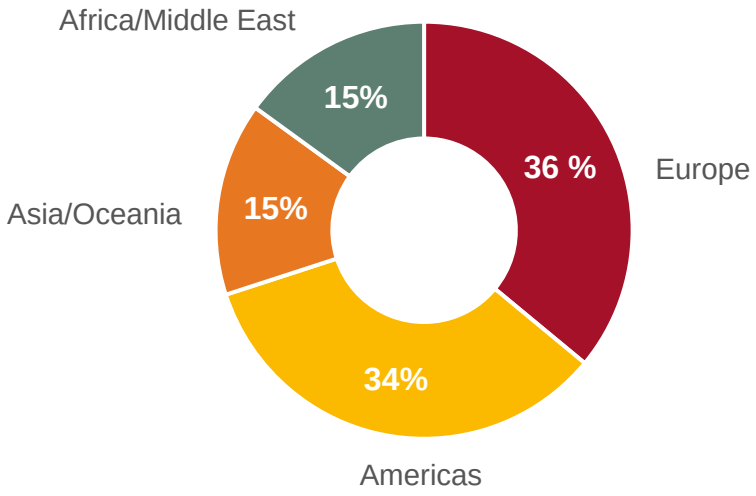
SALES OF VEGETABLE SEEDS

ANALYSIS OF VEGETABLE SEEDS SALES* PER GEOGRAPHICAL ZONE



* *Sales of products*

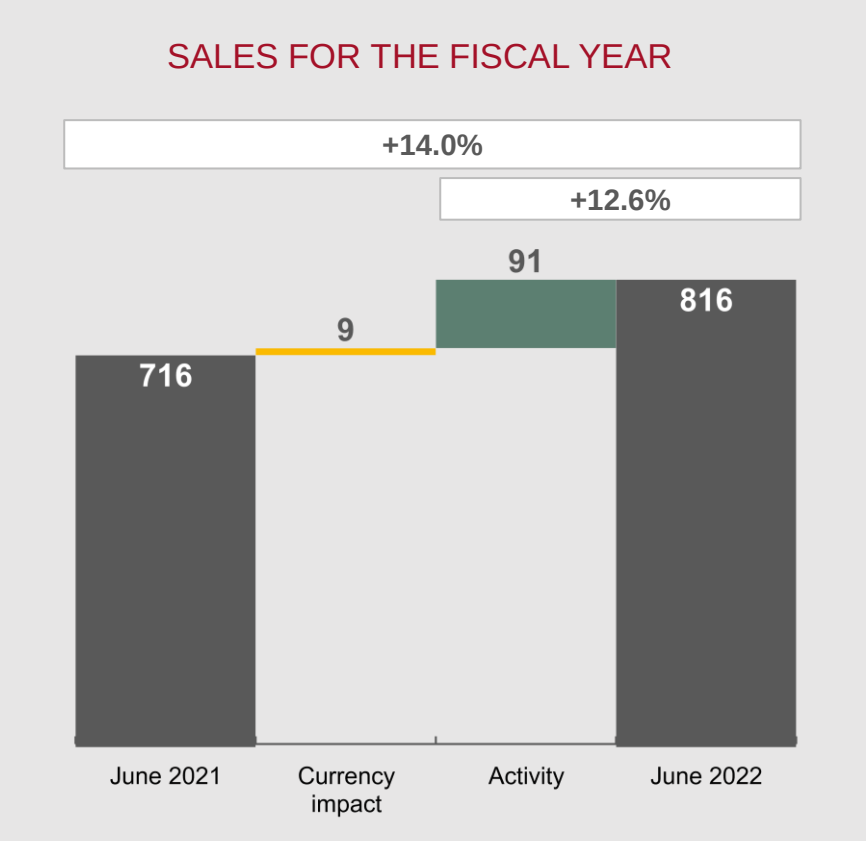
- **Growth slightly lower than the last fixed objective:**
  - A globally unpromising environment, particularly in Europe,
  - Performances affected by the controlled stopping of certain activities (-6.3 M€).

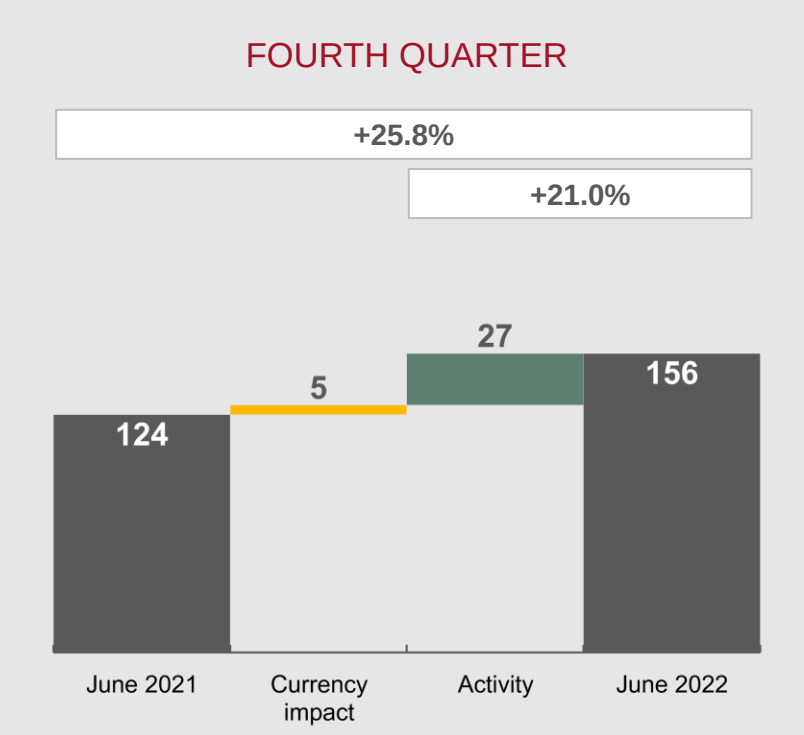
- *Highlights in each geographical area*
  - **Europe** (in particular): impact of the Russia-Ukraine conflict and its inflationary consequences,
  - **Americas**: recurring problems of access to water or the availability of labor, drought on the West Coast of the United States, but strong business growth in Mexico and in South America,
  - **Asia/Oceania**: strict lockdown measures in China, intense monsoon in India, but overall favorable impetus.

- *Highlights per crop*
  - Strong growth in tomato (launch of new varieties intended for industrial processing), sweet and hot pepper (Spain, Mexico and Tunisia), summer squash (marketing of the first varieties resistant to the *New Delhi* virus),
  - Sales down or delayed in carrot and melon (Europe), cauliflower (Asia), onion.

SALES* OF FIELD SEEDS

In M€





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

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TRENDS FOR FIELD SEEDS

	Greater Europe*	United States	Brazil
Acreage for CORN	↘	↘	↗ *Safrinha*
Acreage for SOYBEAN		↗	↗

** The main countries in which Vilmorin & Cie is present.*
Sources: Conab, USDA, Nass, internal – June 2022.

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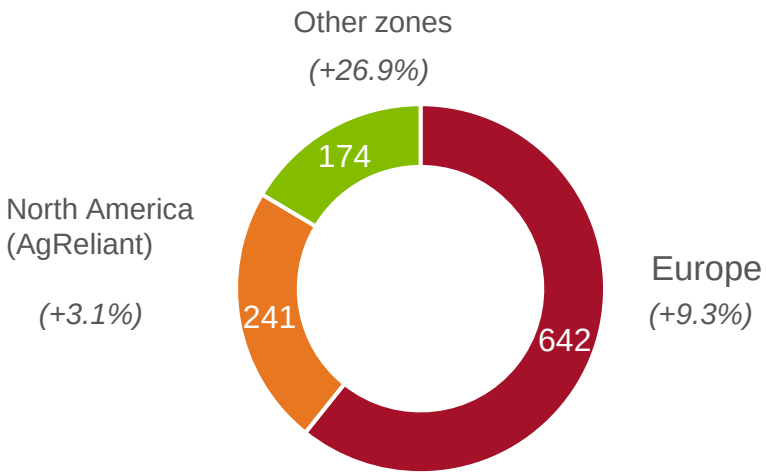
SALES OF FIELD SEEDS

TOTAL SALES
(including 50% of AgReliant): 1,057 M€



ANALYSIS
PER GEOGRAPHICAL ZONE (IN M€)
(evolutions on a like-for-like basis, before application of IFRS 11)

Europe (excluding Ukraine-Russia)

- **Sunflower:** results for 2021-2022 much more positive than expected:
  - New opportunities in Western Europe: increase in acreage, acclaimed genetics,
  - Fewer returns in France: marked increase in acreage, inventories held by distributors.
- **Corn:** overall increase in sales (volumes and prices), historical record beaten for the number of units sold.
- **Straw cereals:** momentum regained through the renewal of seed line-ups, royalties on the increase.
- **Rapeseed:** the fall 2021 campaign was the biggest success story of the fiscal year:
  - Excellent genetics, performance of its sales and supply chain teams,
  - Sales volumes and prices up sharply,
  - Position as European leader strengthened.

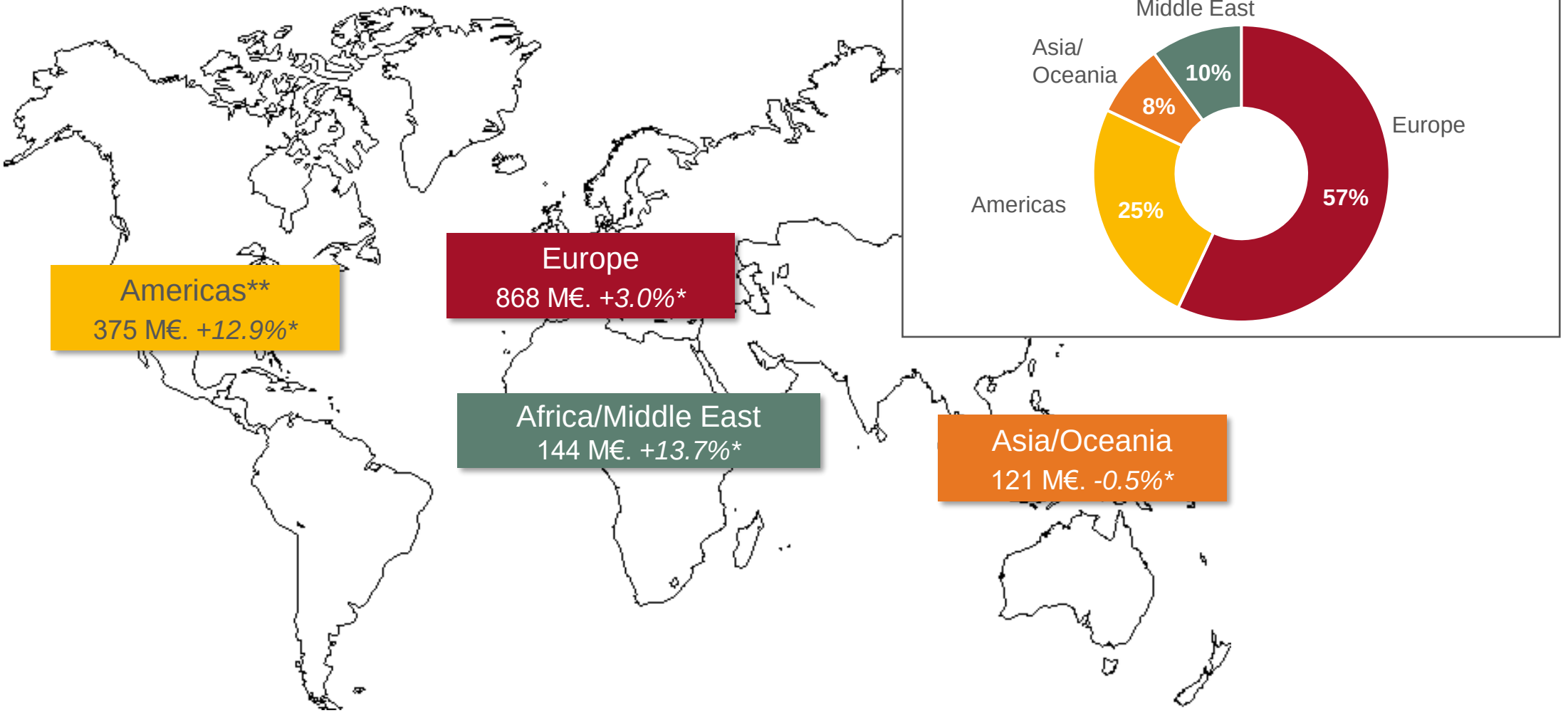
South America and other development zones

- **South America:**
  - Brazil: two commercial campaigns at an excellent level (corn and soybean), with sales well above those of 2020-2021 (volumes and prices),
  - Argentina: record sunflower campaign.
- **Asia:** increase in sales, as a result of export sales in South East Asia, very favorable change in the product mix in India.
- **Africa:** good fall campaign but which failed to compensate for the backlog built up at the beginning of the fiscal year.

Associated companies

- ***North America (AgReliant):*** *increase in sales, thanks to higher sales volumes of soybean seeds, stability of corn seed sales (in a declining market).*
- ***Africa (Seed Co):*** *sales stable on a like-for-like basis, but business penalized by weather incidents and especially significant currency effects.*

SALES OF PRODUCTS PER GEOGRAPHICAL ZONE



** On a like-for-like basis compared with 2020-2021.*
*** Excluding AgReliant.*

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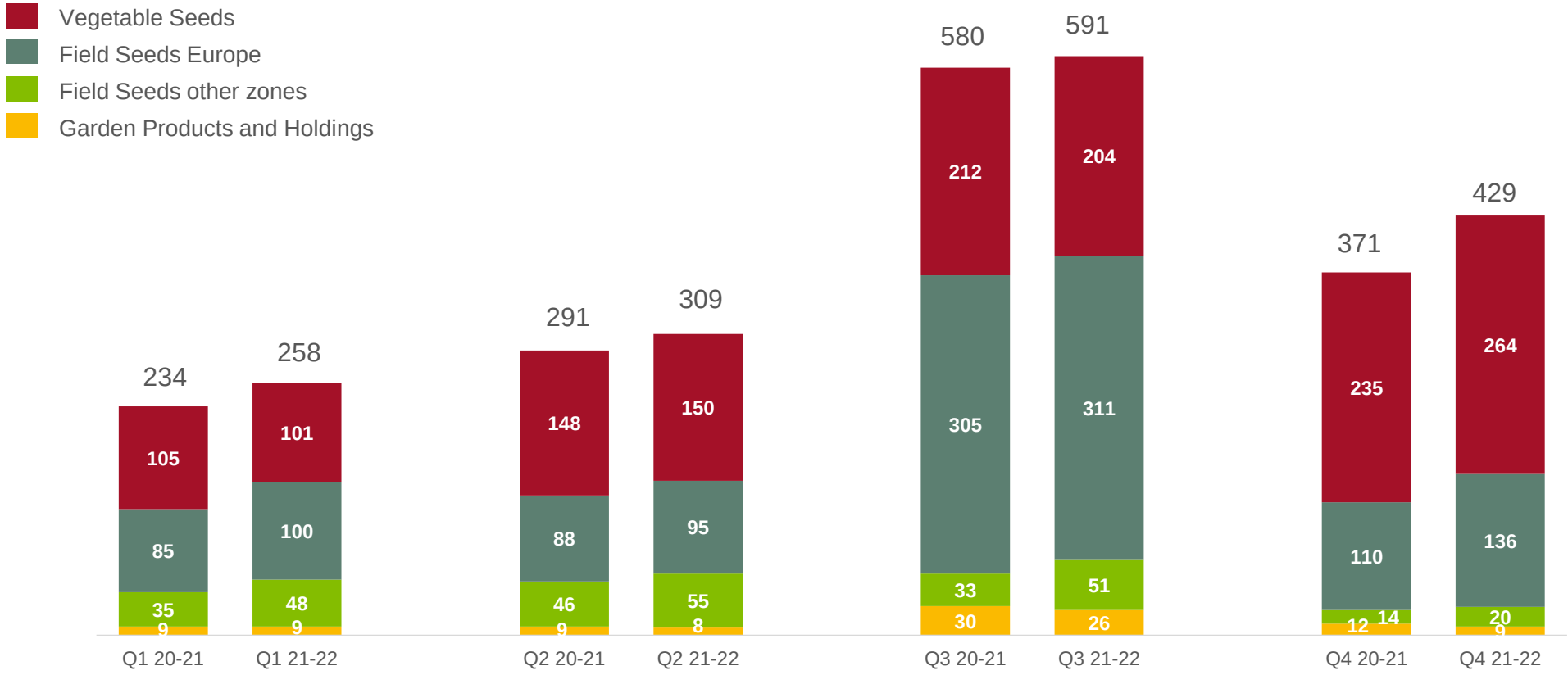
Les activités semences de Limagrain

CONSOLIDATED SALES* PER QUARTER

SALES*
PER QUARTER
(in M€)



** Revenue from ordinary activities.*

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NEWS

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UPDATE ON THE SITUATION IN UKRAINE AND IN RUSSIA

- Vilmorin & Cie is still in permanent contact with its 110 employees.
  To date, they are all safe and sound.
- The health and welfare coverage measures, that families relocated to neighboring countries have enjoyed since the beginning of the conflict, have been extended until December 31, 2022.
- **On June 30, 2022, sales for the Ukraine-Russia zone amounted to 134 M€ (about -4%*), including:**
  - Vegetable Seeds: 11 M€
  - Field Seeds: 123 M€

Sharp drop in the sales of sunflower, corn and rapeseed:

- Disposal of sunflower seed inventories by distributors
- Reduction in the acreage of sunflower and corn
- Postponement of rapeseed sales for the 2022-2023 campaign

Vegetable Seeds activity well below objectives for the fiscal year

Increase in the sales of sunflower and corn, both in volumes and in prices

Increase in sunflower acreage, stability of corn acreage

Difficulties in distribution, increasingly longer and more costly, by land and sea

** With current data.*

NEW RESEARCH PARTNERSHIP IN CANADA CONCERNING PULSES

- Signing of a new partnership with Saskatchewan Pulse Growers*, to set up a **research and innovation program concerning pulses (dry peas and lentils)**.

- This new program, co-financed equally by the two parties, will be based in Saskatoon (Province of Saskatchewan. Canada), where the joint venture Limagrain Cereals Research Canada is already established.

- Among the targeted goals: **resistance to root diseases, increased protein content, improved yields under variable growing conditions.**

- With the help of a dedicated team, the objective is to bring new expertise to the region in terms of breeding, molecular genetics, treatment of pathologies and field trials.

Canada is the world's largest producer of pulse crops, with more than 2.3 million hectares planted each year (Source: Saskatchewan Pulse Growers).

**Not-for-profit organization representing and supporting more than 15,000 pulse producers established in the province of Saskatchewan (Canada).*

APPOINTMENT OF ANTHONY CARVALHO AS CHIEF FINANCIAL OFFICER

- Anthony CARVALHO, 33, holds a Master's degree in Information Systems from the Institut Mines-Télécom SudParis, and also a Master's degree in Audit & Financial Advisory from the University of Paris Dauphine and a Master's degree in Finance from ESSEC. He has significant experience in financial functions, acquired in investment funds and then as the Head of the integrated Family Office of the Roullier Group. He also has experience in Audit and Advisory, acquired within Deloitte. Anthony CARVALHO was, as of September 2021, Chief Financial Officer of the Roullier Group.

- Anthony CARVALHO has been appointed Vilmorin & Cie's Chief Financial Officer as of September 14, 2022. In this capacity, he will join the Group's Executive Committee.

OUTLOOK
FOR THE END OF FISCAL YEAR 2021-2022

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ESTIMATED TRENDS

- **Estimate of a current operating margin rate** higher than the last objective announced (a current operating margin rate of at least 7.5%), at a level close to that set at the start of the fiscal year (at least 8.5%), including research investment – as a proportion of sales – similar to that of last year.

- **Contribution of associated companies** not exceeding 20 million euros:
  - Deterioration in the operating performance of AgReliant (North America. Field Seeds), due to a lower level of margin on soybean seeds than on corn seeds.
  - Limited performance of Seed Co (Africa. Field Seeds), because of the effects of hyperinflation.

- **Net income:**
  - An estimate complicated by Turkey moving into a situation of hyperinflation at the end of the fiscal year.
  - Expected net income lower than the previous fiscal year, but nevertheless higher than the average for the past three years.

	20-21	21-22 (Trend)
Sales	1 476.6 M€	1 587.2 M€
Current operating margin	*8.6%*	Close to 8.5%
Income from associated companies	*26.3 M€*	↘
Total net income	93.4 M€	↘

A HIGHLY SATISFACTORY FISCAL YEAR 2021-2022

The fundamentals remain in place:

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

The **strategic and fundamental nature** of the seed business has been confirmed by the Russia-Ukraine crisis and its consequences on world food production.

SCHEDULE AND CONTACTS

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SCHEDULE

WEDNESDAY OCTOBER 12, 2022(1)

- Disclosure of results for fiscal year 2021-2022

TUESDAY NOVEMBER 8, 2022(1)

- Disclosure of sales at the end of the 1st quarter 2022-2023

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:

Franck BERGER,
Delegate CEO

Édouard ROCHE,
Head of Financial Communication and Investor Relations

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Consult all the financial information on the website:

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THANK YOU

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GLOSSARY

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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.

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