



Informational meeting

October 13, 2022

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Agenda

- ❖ Key points
- ❖ Highlights 2021-2022
- ❖ Results for fiscal year 2021-2022 (on June 30, 2022)
- ❖ News
- ❖ Objectives and outlook
- ❖ Schedule and contacts
- ❖ Glossary
- ❖ Appendices



Key points



❖ Solid commercial and financial performances in 2021-2022, in spite of a destabilized general context:

- Fiscal year sales growth objective exceeded at **1,587.2 M€ (+6.2%*)**
- Current operating margin rate objective exceeded at **8.6%**
- Strong growth in financial performances
- Dividend maintained (proposal) at **1.60 euros per share**

❖ Market conditions likely to remain uncertain and fluctuating, but nevertheless promising in 2022-2023

- Consolidated sales growth objective of **between 6% and 8%***
- Current operating margin rate objective of **at least 8%**

**On a like-for-like basis*

Highlights in 2021-2022

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A highly satisfying fiscal year

	Initial objectives 2021-2022*	Achieved in 2021-2022*
Consolidated sales	$\geq +4\%$	+6.2%
> Vegetable Seeds sales	$\geq +3\%$	+1.2%
> Field Seeds sales	$\geq +6\%$	+12.6%
Current operating margin rate	At least 8.5%	8.6%
Income from associated companies	≈ 30 M€	17.9 M€

**On a like-for-like basis*

Unprecedented progress for Field Seeds

Vegetable Seeds



Confirmation of the position of No. 1 worldwide

- ❖ A generally lackluster environment, particularly in Europe
- ❖ Performances affected by the controlled stopping of certain activities
- ❖ Contrasting results depending on countries and crops, but a highly satisfactory final quarter

Field Seeds



A beneficial strategy of innovation and internationalization

- ❖ Position of No. 1 for rapeseed reinforced through efficient genetics
- ❖ Strong business growth in South America, following two excellent corn and soybean campaigns
- ❖ Strong resilience of the Field Seeds business at the end of the fiscal year

Garden Products



A return to pre-Covid business levels

- ❖ A decline in business less significant than the market trend
- ❖ Commercial margin rate preserved through streamlining of the product line-ups and improved industrial performance

Consolidated financial resources

- ❖ **Bond issue in the form of a “US PP” private placement**
 - A second tranche of 50 M€ set up in December 2021

- ❖ **Renewal of funding for North American activities headed by Vilmorin & Cie USA**
 - A new syndicated loan agreement set up in May 2022
 - Total amount: 90 M\$
 - Duration: 5 years

Results for fiscal year 2021-2022

(on June 30, 2022)

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References

❖ Accounting reference:

- IFRS on June 30, 2022

❖ Variations in scope:

- None

❖ Rates of the main currencies:

	average		close	
	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

Performances in 2021-2022: Vegetable Seeds

In M€	2020-2021	2021-2022	Variation vs 2020-2021
Sales	700.6	718.6	+1.2%*
Operating income	109.1	107.2	-1.9 M€
Current operating margin	15.8%	14.9%	-0.9 pt

❖ Sales slightly higher, at **718.6 M€**:

- A contrasted market context, particularly in Europe
- Performances affected by the controlled stopping of certain activities
- Strong growth in tomato (launch of new varieties intended for industrial processing), sweet pepper/hot pepper (Spain, Mexico and Tunisia) and summer squash (marketing of the first varieties resistant to the *New Delhi* virus)
- A drop in activity or sales pushed back for carrot and melon (Europe), cauliflower (Asia) and onion (weather incidents)

❖ A current operating margin rate of **14.9%**:

- A rather unfavorable product mix, but which is not representative of a structural trend
- The desire to maintain strong investment in research in order to support future results

*On a like-for-like basis

Performances in 2021-2022: Field Seeds

In M€	2020-2021	2021-2022	Variation vs 2020-2021
Sales	716.1	816.4	+12.6%*
Operating income	29.6	42.8	+13.2 M€
Current operating margin	4.4%	5.3%	+0.9 pt

❖ Strong, healthy growth in sales, at **816.4 M€**:

- Europe: business increased by 9.3%*, driven by an excellent rapeseed campaign in the fall of 2021, and renewed momentum for corn over the last part of the fiscal year (increase in volumes and prices)
- Impacts of the Russia-Ukraine conflict : while business was affected in Ukraine, Russia benefitted from a late campaign and very good sowing conditions up until June, leading to an increase in sales
- South America: sales up by 35.5%*, thanks to excellent sales campaigns for corn and soybean in Brazil (increase in both volumes and prices) and a record sunflower campaign in Argentina

❖ A very significant increase in current operating margin, at **5.3%**:

- A marked increase in business in the two main zones and a favorable crop mix
- Control over operating expenses, without slowing down commercial and research efforts

**On a like-for-like basis*

Performances in 2021-2022: income from associated companies

Income from associated companies: 17.9 M€ (-8.4 M€ with current data)

❖ AgReliant (Field Seeds. North America):

- Commercial performance limited by an unfavorable product mix (soybean > corn)
 - A detrimental inflationary context and a deteriorating operating performance
- Contribution of **4 M€** (vs. 12 M€ in 2020-2021)

❖ Seed Co (Field Seeds. Africa):

- Performance limited by hyperinflationary impacts in Zimbabwe and weather incidents
- Contribution of **1.6 M€** (vs. 5.2 M€ in 2020-2021)

❖ AGT (Field Seeds. Australia):

- Market share for cereals of more than 55% after a record year
- Contribution of **3 M€** (vs. 3.7 M€ in 2020-2021)

Performances in 2021-2022: financial result and taxes

- ❖ **Financial result: net charge of 33.4 M€ (an improvement of 13.5 M€)**
 - Stability in funding costs: an improvement of Vilmorin & Cie's funding conditions over the course of the fiscal year (drop in the cost of the debt), compensating for the deterioration of the interest charges in emerging countries
 - Strong improvement of the net currency exchange result at **-2.6 M€** (as opposed to -17.2 M€ on June 30, 2021): a favorable, unprecedented improvement of the ruble at the end of the fiscal year, compensating for exchange losses on the Turkish lira and the shekel

- ❖ **Global income tax charge of 25.4 M€ (a deterioration of 12.0 M€), which can be partly explained by the impact of deferred taxes**

Evolution of the balance sheet structure

❖ Financial debt up by **33.7 M€**:

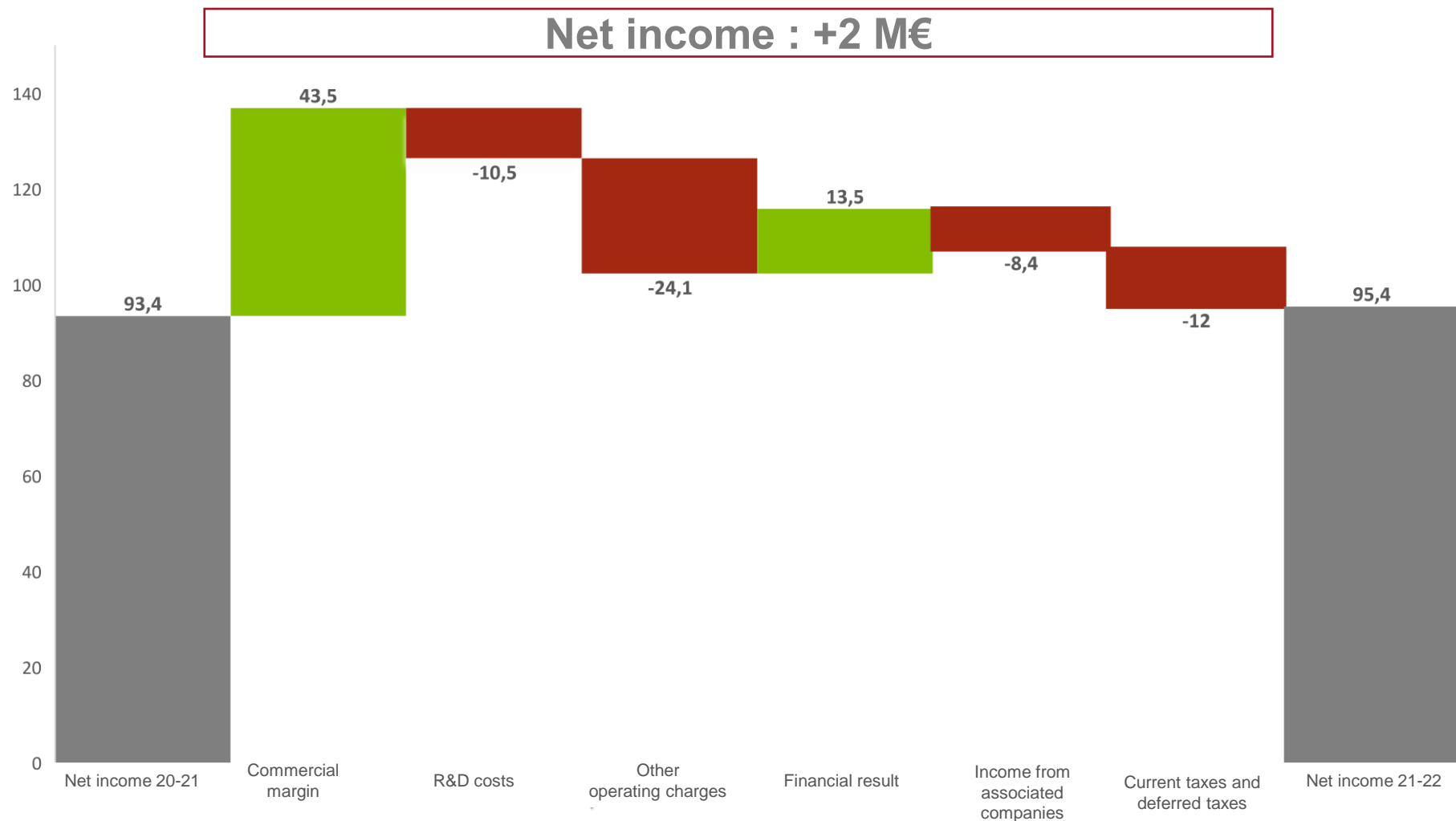
- Increase in Working Capital Needs, which can be explained by business growth and replenishment of seed stock levels following unfavorable weather conditions in previous fiscal years

KEY DATA ON JUNE 30, 2022

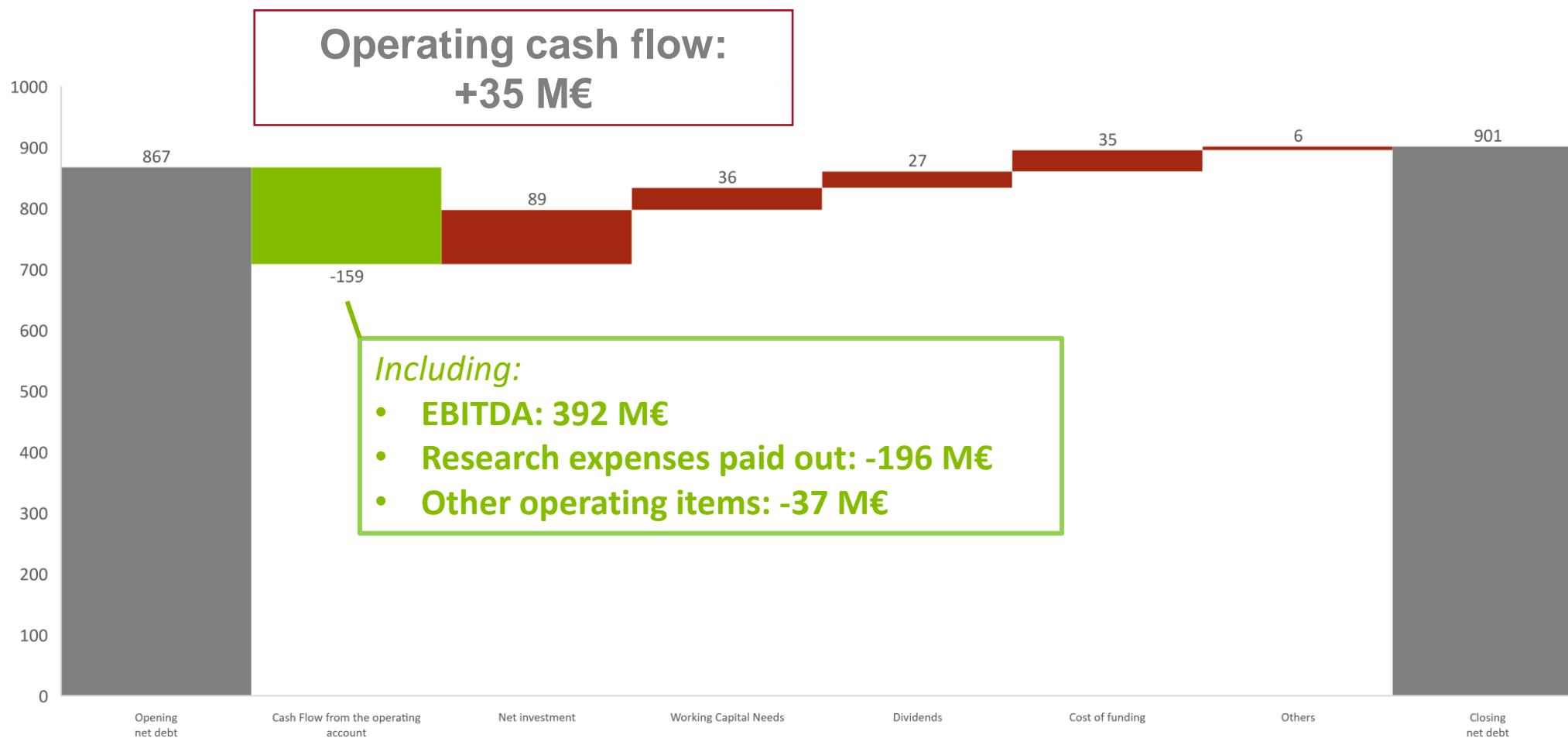
- Equity: 1,483 M€
- Net financial debt: 901 M€
incl. cash and bank 321 M€
- Gearing: 61%
- Leverage ratio: 2.3x

Performances in 2021-2022: summary

In M€



Performances in 2021-2022: summary



News

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Pulses: a new research partnership in Canada

❖ A partnership between Vilmorin & Cie, through its Field Seeds division, and Saskatchewan Pulse Growers*:

- Implementation of a research and innovation program for pulses (dry peas and lentils)
- Co-financing equally between the two parties
- A base: Saskatoon (Province of Saskatchewan, Canada), where the joint venture Limagrain Cereals Research Canada (wheat seeds) is already established

❖ Preferred areas of focus:

- Resistance to root diseases
 - Increased protein content
 - Improved yields under variable growing conditions
- ➔ Goal: 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).*

Objectives and outlook



Objectives for 2022-2023

- ❖ In market conditions that are likely to remain uncertain and fluctuating, for fiscal year 2022-2023 Vilmorin & Cie is aiming for:

Growth in consolidated sales
of between 6% and 8%*

on a like-for-like basis

A current operating margin rate of
at least 8%

*including research investment
comparable to that of 2021-2022*

Contribution from associated companies*
at least equal to that of fiscal year 2021-2022

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

**Excluding the positive impact of the EGalim law, which has modified certain product flows between Vilmorin & Cie and its supplier, the Limagrain Cooperative.*

Focus on Ukraine/Russia

- ❖ A lack of visibility in the region, due to the continuing Russia-Ukraine conflict:

Ukraine

- A situation that remains complicated: difficulty with customer farmers and local distributors to obtain funding, uncertainties with regard to the evolution of the conflict and the consequences on agricultural acreage, etc.
 - The outlook remains moderate for fiscal year 2022-2023
- ➔ **Vilmorin & Cie expects a level of activity similar to the previous fiscal year**

Russia

- Growing logistical and geopolitical problems
 - But some sound advantages:
 - Strong, dynamic sales for the previous fiscal year (volumes & prices)
 - Vilmorin & Cie has an efficient product offer (sunflower and corn, in particular)
- ➔ **The outlook remains favorable**

A strategy confirmed by a resilient development model

N°1
worldwide
for Vegetable
Seeds

✧ Vegetable Seeds

- Strengthen world leadership on all markets and for all strategic crops
- Combine organic growth with external growth, by maintaining a strong innovation momentum and constantly optimizing the efficiency of the business

A highly segmented market in terms of products and production modes

*Estimated value:
\$ 5.7 billion in 2021**

N°7
worldwide
for Field
Seeds

✧ Field Seeds

- Develop an offering based on 4 strategic crops (corn, wheat, sunflower and rapeseed) and a portfolio of crops adapted to each region
- Consolidate leading positions in Europe (rapeseed, wheat) and continue expansion in South America
- Take up market development opportunities for field seeds in Asia and Africa

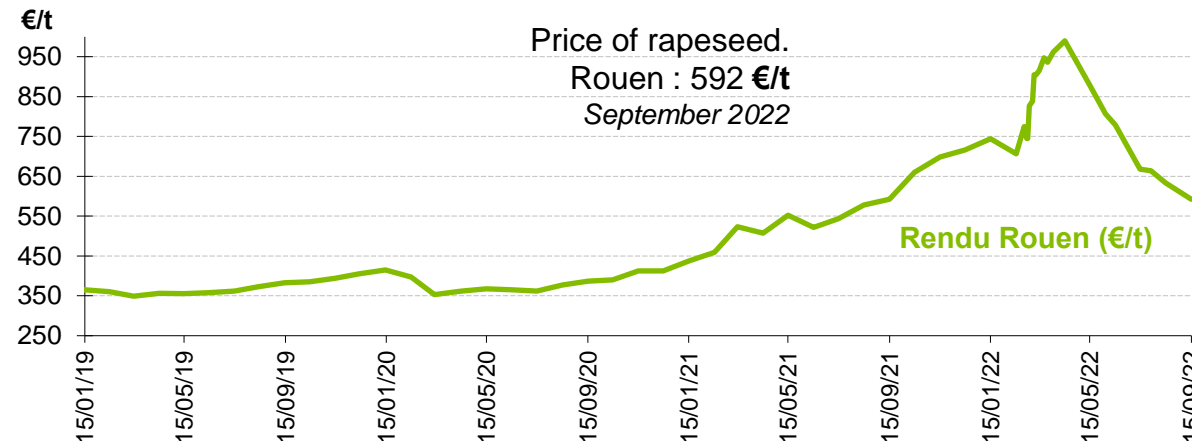
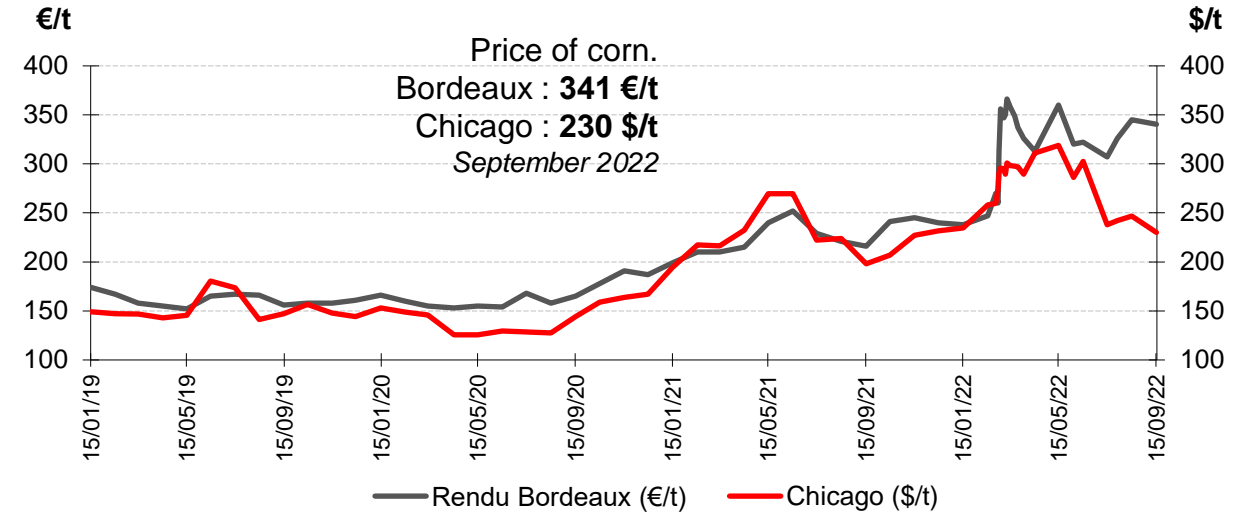
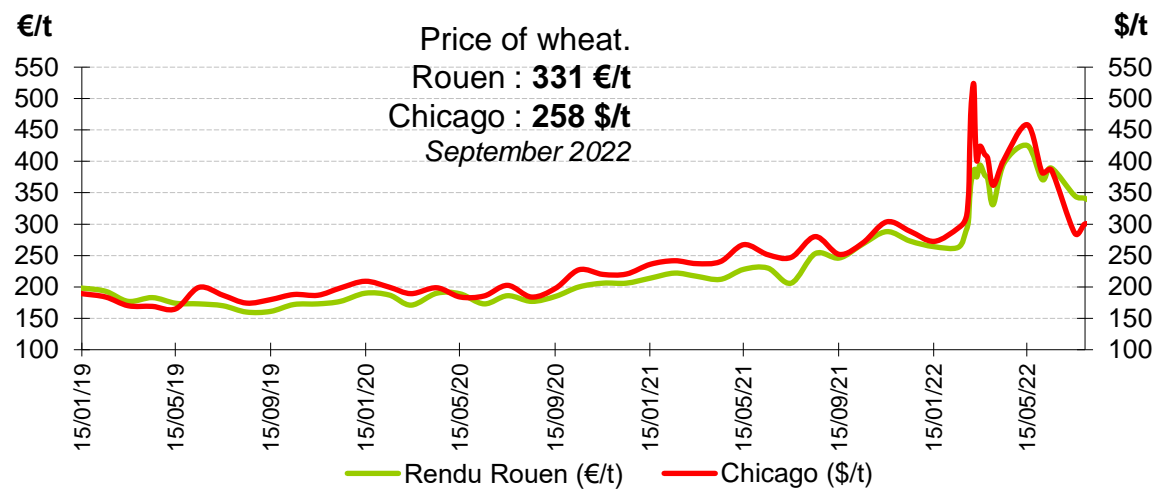
A fast-developing market, supported by an increase in cultivated acreage and surging prices for agricultural production

*Estimated value:
more than \$ 36 billion in 2021**

**Source: AgbioInvestor 2021*

Seeds market: short- and mid-term levers for growth

❖ An unprecedented surge in the prices of agricultural raw materials:



Sources: Stratégie Grains, internal – September 2022.

Seeds market: short- and mid-term levers for growth

❖ Short-term:

- Inflationary pressures that should result in a significant increase in the price of agricultural seeds
- Food production stakes related to geopolitical upheavals, in a context of accelerating climatic and environmental challenges

❖ Mid-term:

- Plant breeding and genetics, increasingly sought after to improve food quality and safety
- Growing use of commercial seeds and prospects for the development of new markets (China, India, pulse crops, etc.)

Seeds:
Strategic assets to guarantee world food production,
with high expectations in terms of **innovation**



A CSR dimension intrinsic to Vilmorin & Cie's business

84/100



ESG Gaia Research rating
on December 31, 2021

- ❖ A CSR program born in 2012, updated in 2019, providing guidelines up until 2023:

Contributing to the lasting progress
of agriculture through seeds

Acting responsibly

Encouraging cooperation



- ❖ Contribution to the Sustainable Development Goals reviewed every year:
4 new goals added over the course of fiscal year 2021-2022



R&D, the main lever of value creation for the Company and its stakeholders

275 M€
(+18 M€)

16.2%
of sales of seeds*

442
new varieties
launched

55
plant crops bred

- ❖ Strong, continuous investment in R&D
- ❖ Sales from proprietary varieties which accounts for an increasing share of total sales
- ❖ The most diversified portfolio of research programs among the major seed companies
- ❖ Vilmorin & Cie, recognized among the “most climate-friendly companies over 2021” by the magazine *European Seed*, thanks to two new product innovations:
 - **Hydraneo**, an offer of services with 26 corn varieties tolerant to water stress
 - **Dharma**, the first summer squash variety resistant to the *New Delhi* virus

**Data calculated on the basis of sales of seeds for activities intended for professional markets and including 50% of the activities of AgReliant (North America. Field Seeds).*

Safety and diversity: two strong ambitions for Vilmorin & Cie

❖ Safety:

- Evolution of the accident frequency rate with and without stoppage*:

2019-2020	2020-2021	2021-2022
8.45	7.04	6.53

- A prevention program to develop a safety culture and its management endorsement

Goal for 2026:
Reduce FR2 to 4

→ Integration of a safety goal in the new variable compensation scheme for Top Executives and Executive Managers

❖ Diversity: 3 fundamental pillars

- Guarantee non-discrimination
- Commit to professional equality between women and men
- Promote all forms of diversity, particularly cultural and generational diversity

A roadmap to be deployed over the course of fiscal year 2022-2023 with a definition of Key Performance Indicators

Goal for 2026:
At least 30% of the under-represented gender among Top Executives and Executive Managers

→ Integration of a diversity goal in the new variable compensation scheme for Top Executives and Executive Managers



**FR2 is the number of accidents reported per million hours worked*

Cooperation: one of the three core values of Vilmorin & Cie

173 patronage and
sponsoring actions

680 K€
devoted to patronage
and sponsoring

incl.

83.6%
in financial support

16.4%
in product donation

- ❖ A commitment in favor of the preservation of cultivated genetic biodiversity, on behalf of world food security:
 - Support for Crop Trust formalized during the course of 2020-2021 (conserving and making crop diversity available in gene banks)
 - Agreement with the Ghana gene bank during 2021-2022 (collection, characterization and conservation of genetic material for vegetable and field seeds)
- ❖ Specific context of the Russia-Ukraine conflict :
 - Donation of 40,000 euros to the Red Cross and the UN High Commissioner for Refugees
 - Donation of vegetable seeds to Ukraine

Data for 2021-2022

Schedule and contacts

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Coming disclosures and events

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❖ **Tuesday November 8, 2022***

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

❖ **Friday December 9, 2022**

Annual General Meeting of Shareholders, in Auvergne

❖ **Tuesday December 13, 2022**

Detachment of the dividends

❖ **Thursday December 15, 2022**

Payment of the dividends

**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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Thank you

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Glossary

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The main financial terms



❖ **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.

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

❖ **Research investment**

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

The main financial terms



❖ **Gearing**

Gearing is defined as the ratio comparing the net financial debt⁽¹⁾ to the equity⁽²⁾.

❖ **Leverage ratio**

The leverage ratio is defined as the ratio comparing the net financial debt⁽¹⁾ to the EBITDA.

⁽¹⁾ The net financial debt is equal to the net financial indebtedness.

⁽²⁾ Equity corresponds to the line "Consolidated equity", as presented in the Financial progress report.

Appendices

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❖ Acreages 2022-2023

Market trends for field seeds

❖ Greater Europe*

❖ United States

❖ Brazil

CORN
acreages



↗ *Safrá*
↗ *Safrinha*

SUNFLOWER
acreages



SOYBEAN
acreages



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

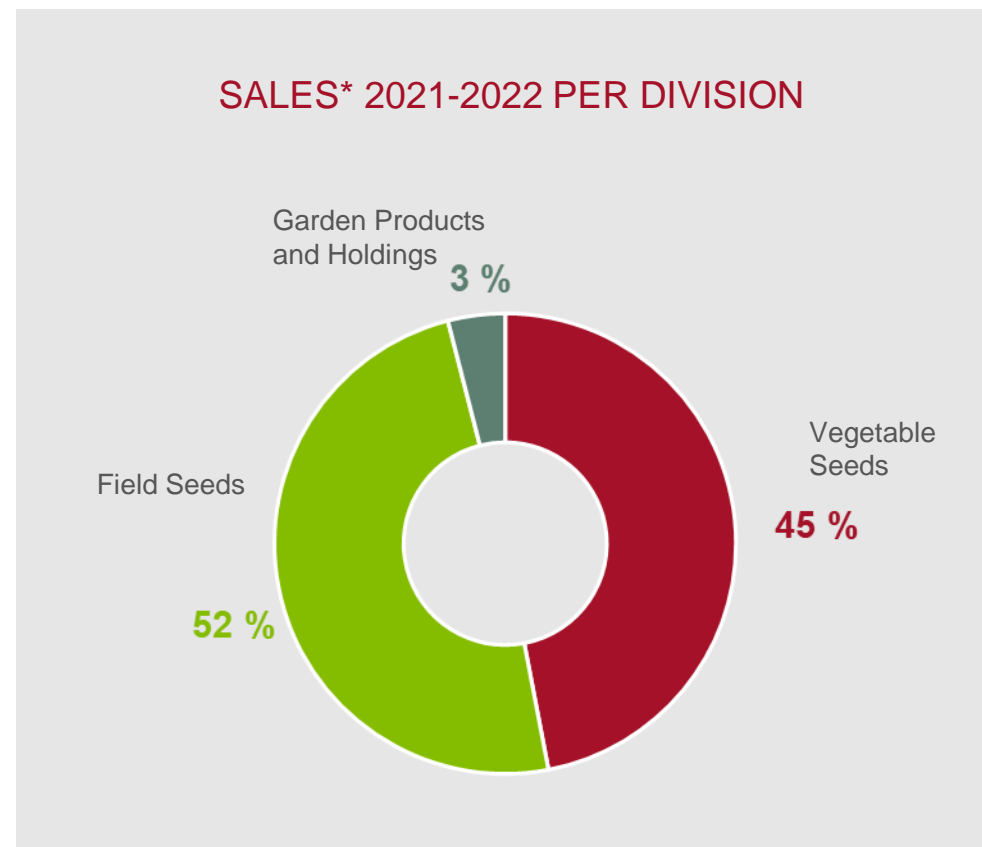
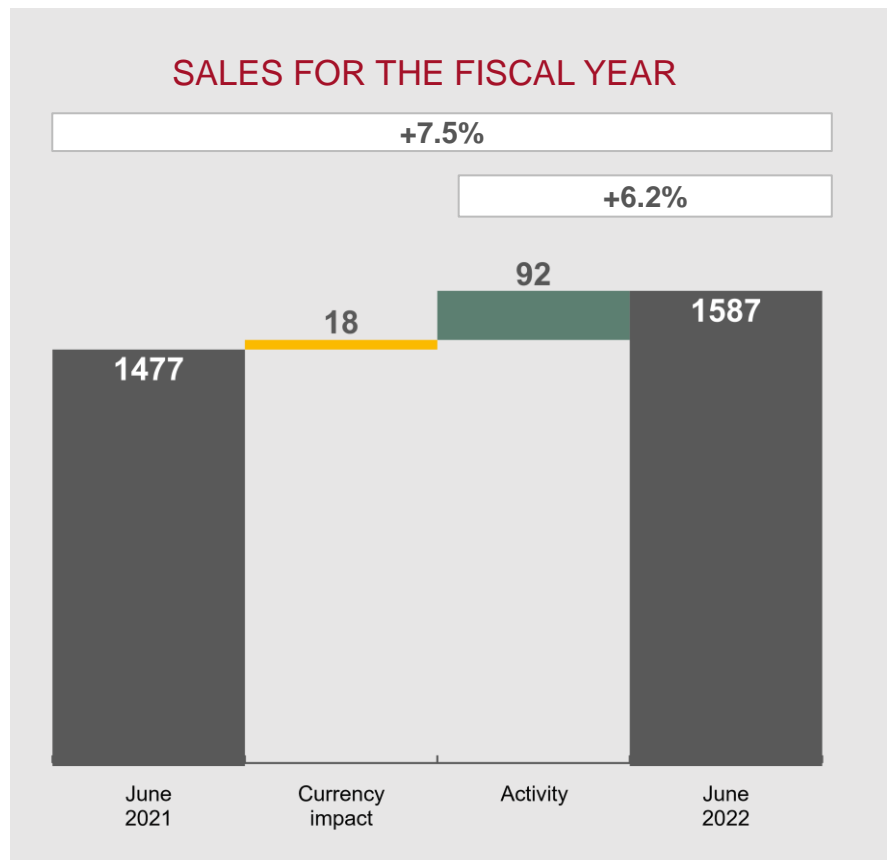


Key financial data on June 30, 2022

- ❖ Sales for 2021-2022
- ❖ Income statement
- ❖ Operating charges
- ❖ Research & development
- ❖ Key figures for each activity's contribution to consolidated sales
- ❖ Evolution of indebtedness and free cash flow
- ❖ Balance sheet structure
- ❖ Dividends proposal

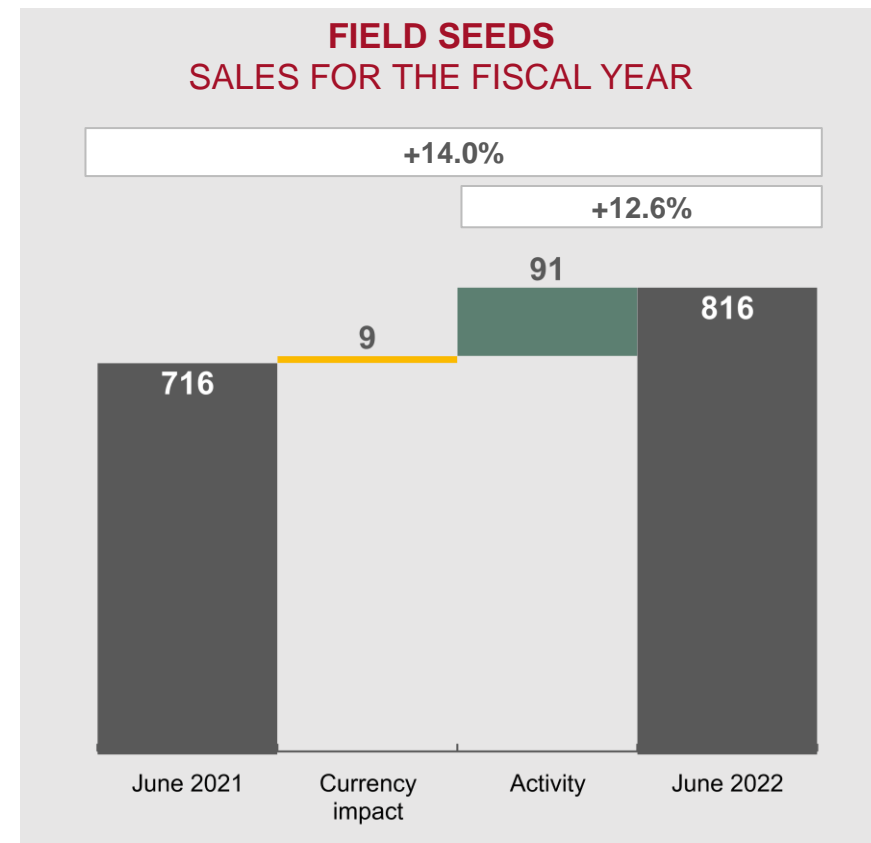
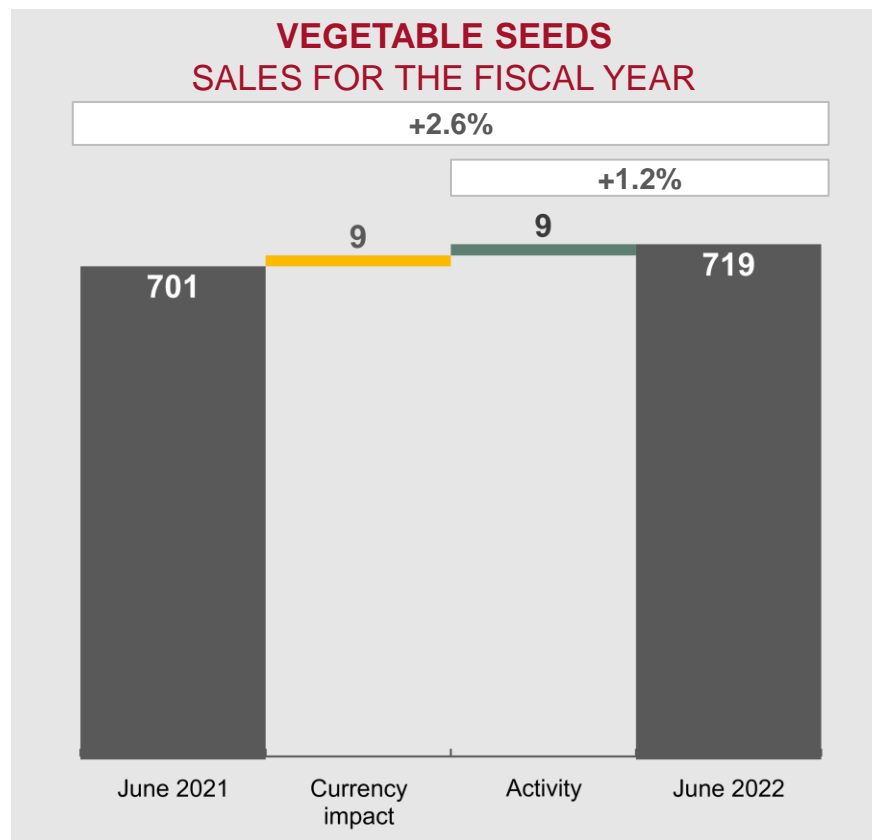
Consolidated sales*

In M€



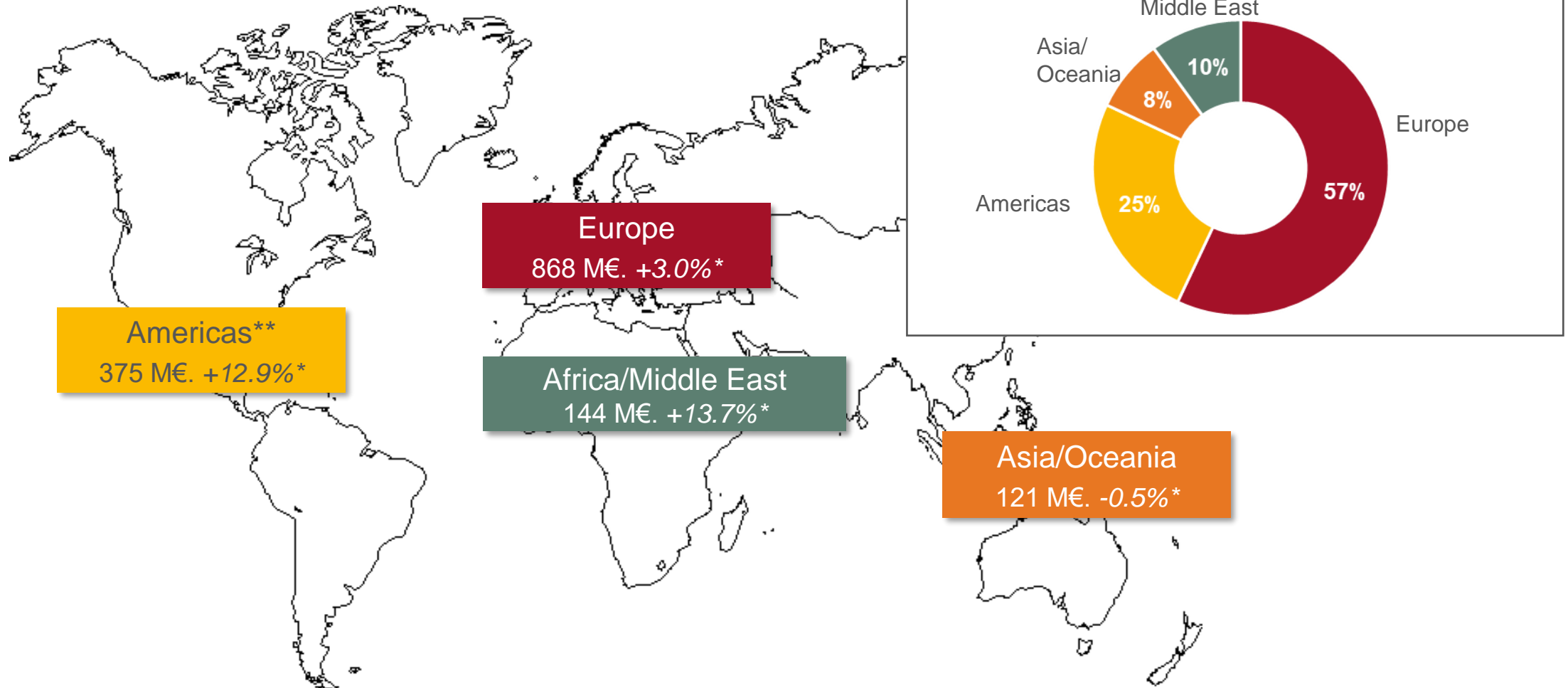
Sales* per activity

In M€



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

Sales of products per geographical area

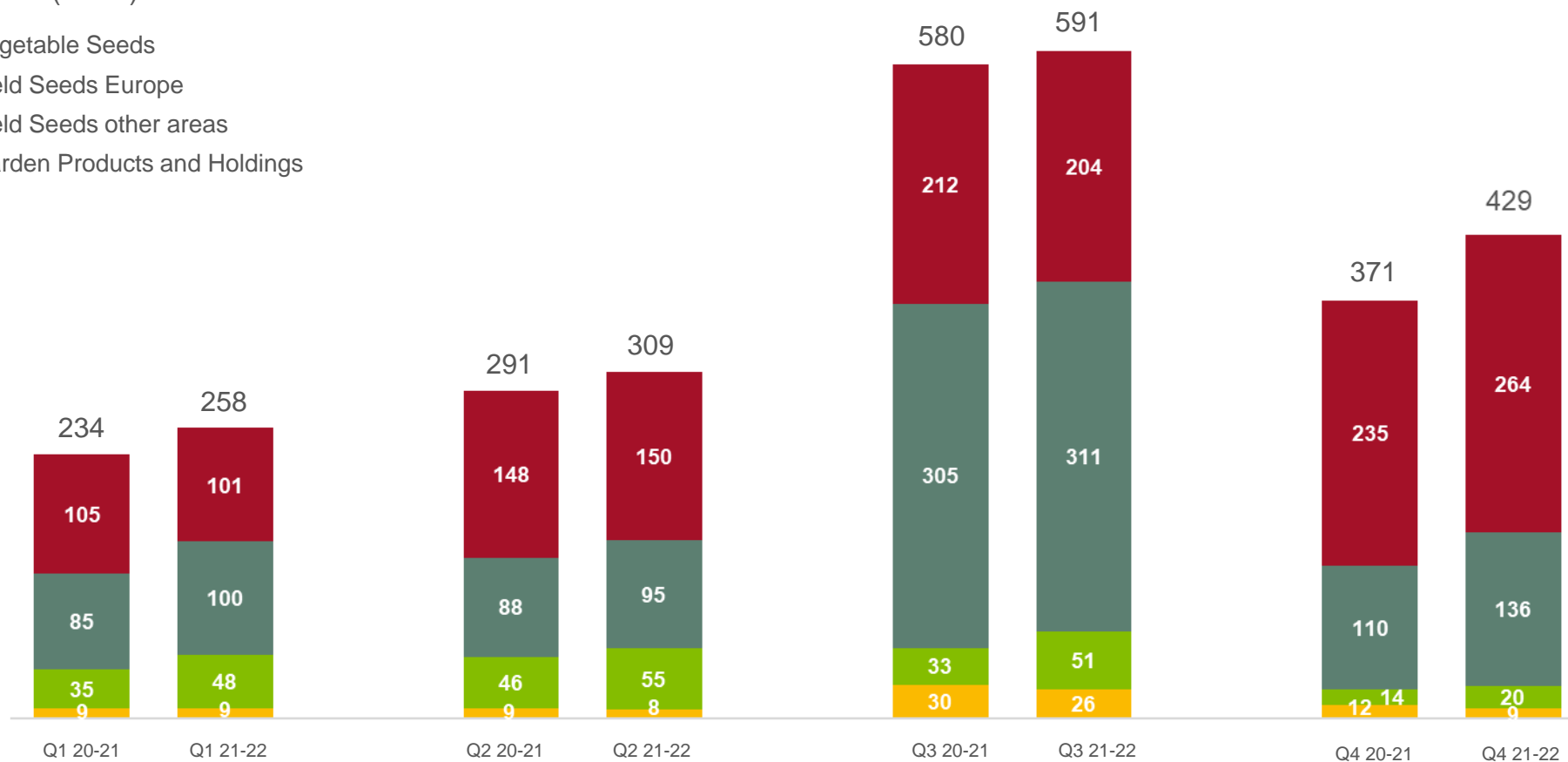


* Like-for-like compared with 2020-2021
** Excluding AgReliant (50%)

Consolidated sales per quarter

SALES*
PER QUARTER
(in M€)

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



* Revenue from ordinary activities

Income statement

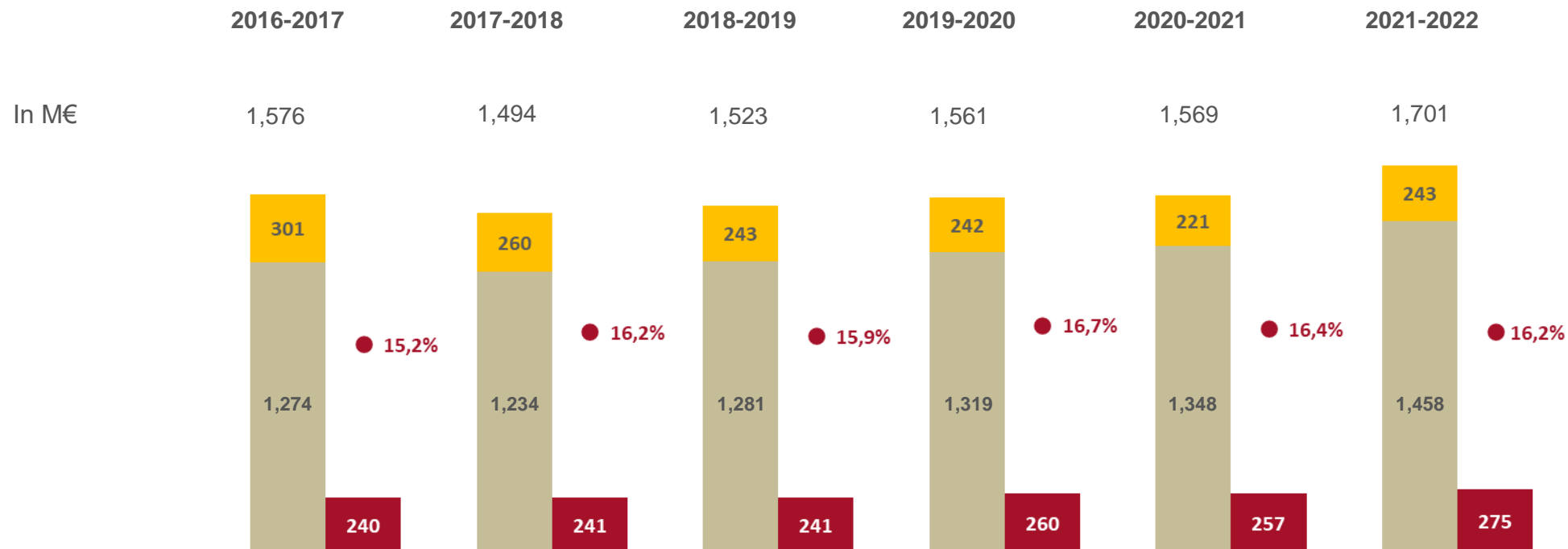
In M€	2020-2021	2021-2022	Variation 2021-2022 / 2020-2021
Sales	1,476.6	1,587.2	+6.2%*
Sales margin	728.0	771.5	+43.5 M€
<i>Sales margin rate</i>	<i>49.3%</i>	<i>48.6%</i>	<i>-0.7 pt</i>
Operating income	127.4	136.3	+8.9 M€
<i>Current operating margin rate</i>	<i>8.9%</i>	<i>8.6%</i>	<i>-0.3 pt</i>
Income from associated companies	26.3	17.9	-8.4 M€
Financial income	-46.9	-33.4	-13.5 M€
Income taxes	-13.4	-25.4	-12.0 M€
Net income	93.4	95.4	+2.0 M€
Net income group share	92.3	92.2	-0.1 M€

*On a like-for-like basis

Operating charges

In M€	2020-2021	2021-2022	Variation 2021-2022 / 2020-2021
Marketing and sales	-193.4	-213.0	-1.0%*
Research and development	-217.0	-227.5	-4.8%*
Administration and other charges	-190.2	-194.7	-2.3%*
Net operating charges	-600.6	-635.2	-(5.8) M€

Research & development



- Sales of seeds
- AgReliant' sales of seeds (50%)
- Investment in research
- Investment in research/Sales of seeds (incl. 50% AgReliant)

In M€	(variation / 2020-2021)	
R&D investment	275.1	(-18.1)
Impact of R&D activation	13.3	+5.6
Tax relief for research	34.3	+2.1

Key figures for each activity's contribution to consolidated sales

	Sales*		Operating income		Net income	
In M€	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022
Vegetable Seeds	700.6	718.6	109.1	107.2	76.0	69.4
Field Seeds	716.1	816.4	29.6	42.8	38.7	47.4
Garden Products and Holdings	60.0	52.2	-11.3	-13.7	-21.3	-21.4
Consolidated	1,476.6	1,587.2	127.4	136.3	93.4	95.4

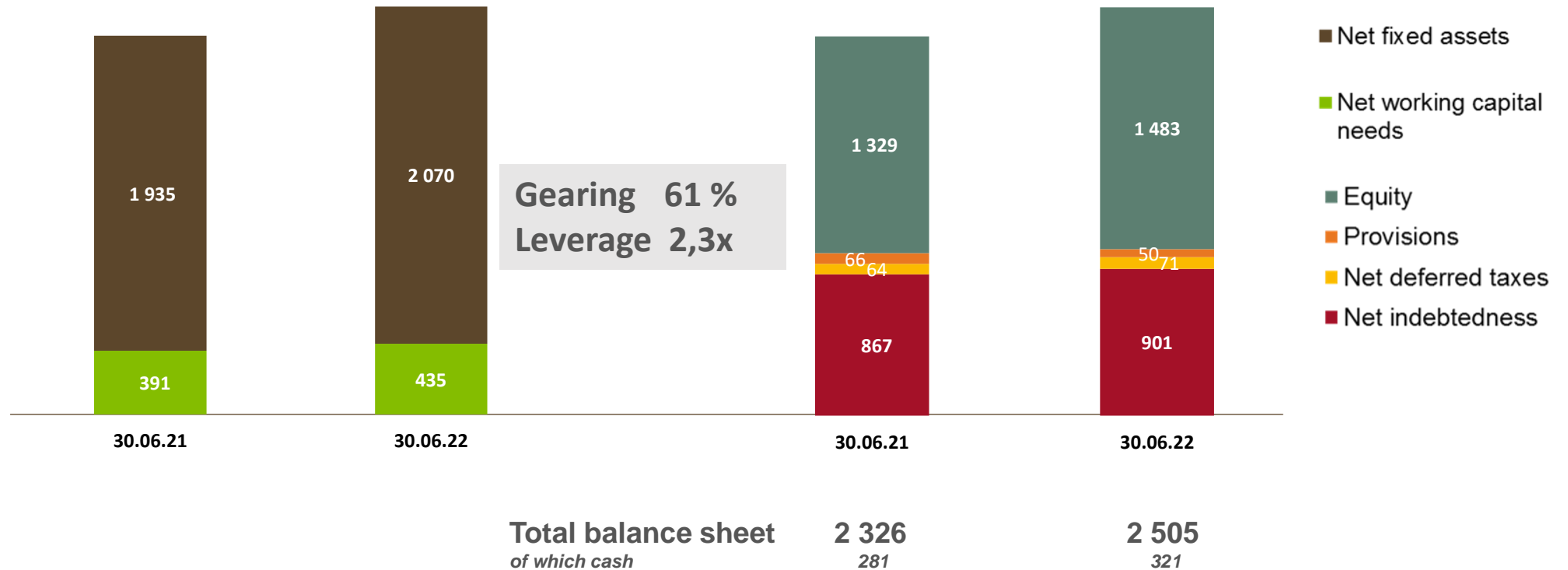
* Revenue from ordinary activities

Evolution of indebtedness and free cash flow

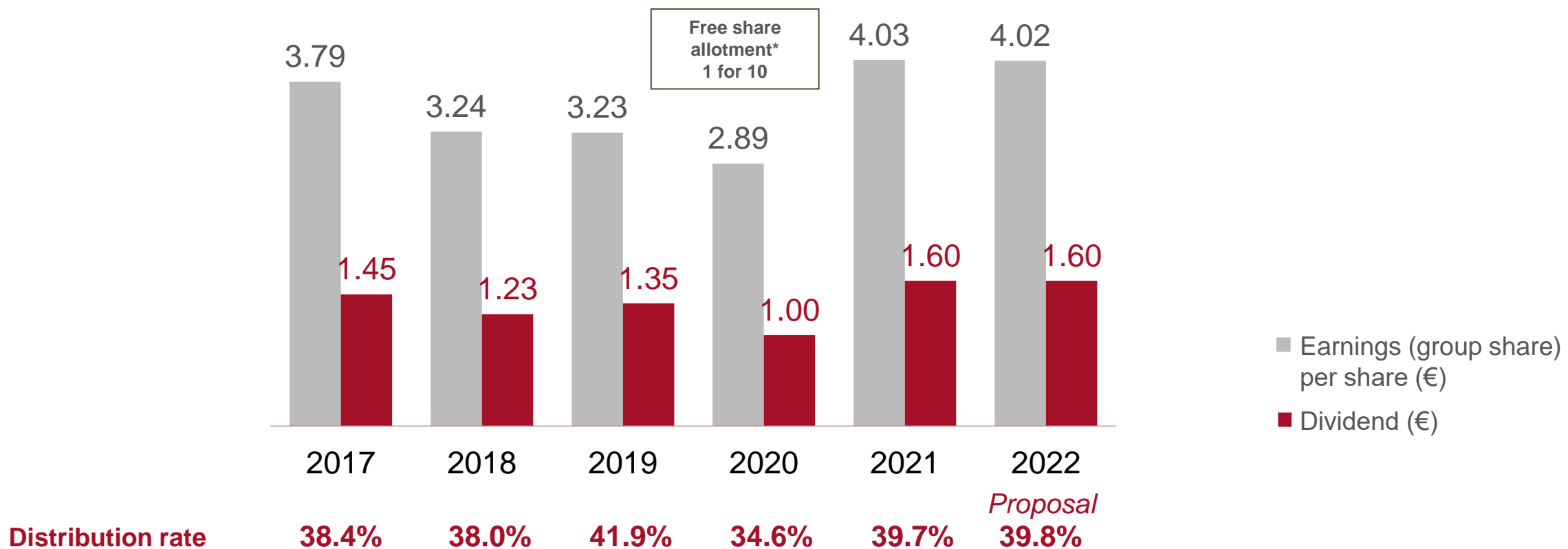
In M€	2020-2021	2021-2022
Net indebtedness at the beginning of the FY	934	867
EBITDA	367	392
Variation of Net Working Capital needs	50	-36
Other operating items	-60	-37
Net industrial investments	-60	-89
Activated development costs	-181	-196
Operating cash flow	116	35
Net financial investments	-19	-2
Capital stock and other equity contributions	8	-3
Dividends	-18	-27
Net financial charges	-28	-30
Free cash-flow	58	-26
Other restatements (IFRS/Currency, etc.)	8	-3
Net indebtedness at the end of the FY	867	901

Balance sheet structure

In M€



Dividends proposal



*Data adjusted for free share allotments.

Thank you

VILMORIN & CIE

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