



# Sales for the 1<sup>st</sup> quarter 2022-2023

*November 8, 2022*

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## Agenda

- ❖ Key points
- ❖ Sales for the 1<sup>st</sup> quarter 2022-2023 (on September 30, 2022)
- ❖ News
- ❖ Outlook: trends and objectives for 2022-2023
- ❖ Schedule and contacts
- ❖ Financial glossary



## Key points



### ❖ High sales growth for the 1<sup>st</sup> quarter: **331.9 M€ (+23.7%\*)**:

- **Vegetable Seeds: 105.4 M€ (+0.4%\*)**

→ A start to the fiscal year in a context that remains uncertain

- **Field Seeds: 219.5 M€ (+41.9%\*)**

→ A successful new commercial campaign for rapeseed and growth in European and South American activities both in volumes and sales prices

- A solid base, **but still not very representative of business activity**

→ the 1<sup>st</sup> quarter represents, on average, 15% of total sales for the fiscal year.

### ❖ The objectives for fiscal year 2022-2023 are confirmed.

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





# Sales for the 1<sup>st</sup> quarter 2022-2023 (on September 30, 2022)

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## References

### ❖ Accounting reference

- IFRS on September 30, 2022

### ❖ Consolidation scope

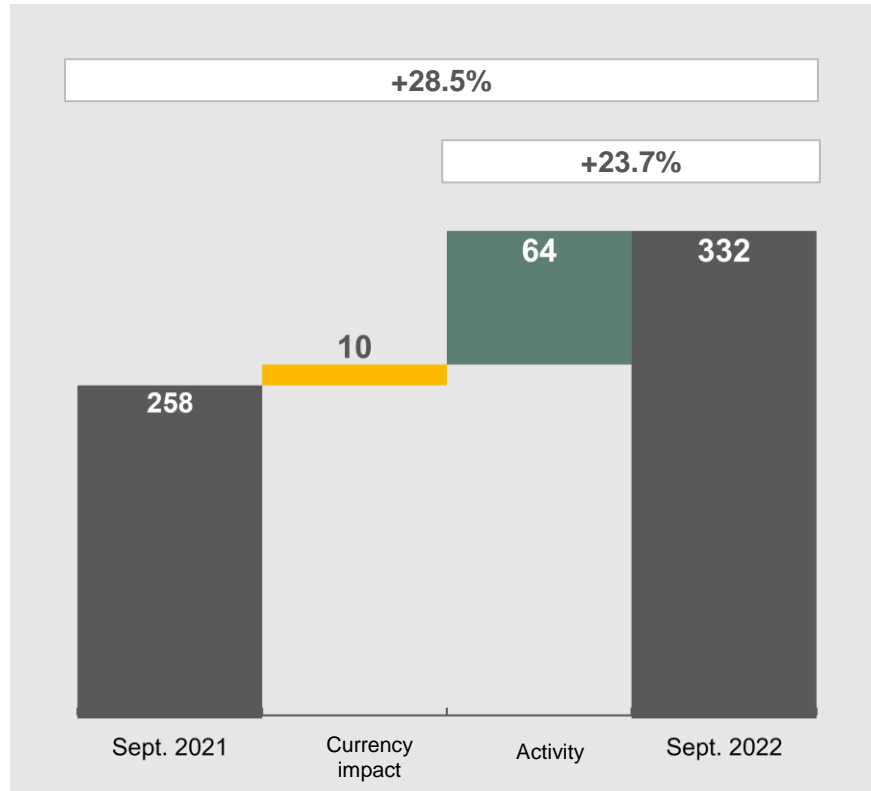
- No variation

### ❖ Rates of the main currencies:

	Average rate		Closing rate	
	September 2021	September 2022	September 2021	September 2022
\$	1.18	1.01	1.16	0.97
¥	129.76	139.20	129.67	141.01
£	0.86	0.86	0.86	0.88
TRY	10.07	18.08	10.30	18.08
ILS	3.81	3.43	3.74	3.48
BRL	6.16	5.29	6.26	5.26
INR	87.33	80.34	86.08	79.43
ARS	114.62	136.58	114.44	144.32
MXN	23.60	20.39	23.74	19.64
UAH	31.69	35.48	30.81	36.12
RUB	86.59	60.73	84.34	59.88

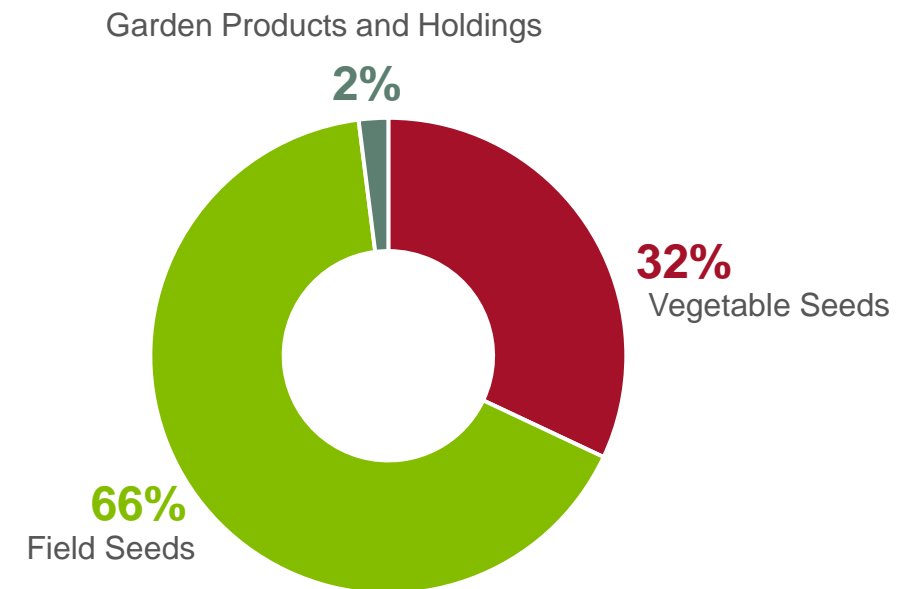
## Consolidated sales\*

In M€



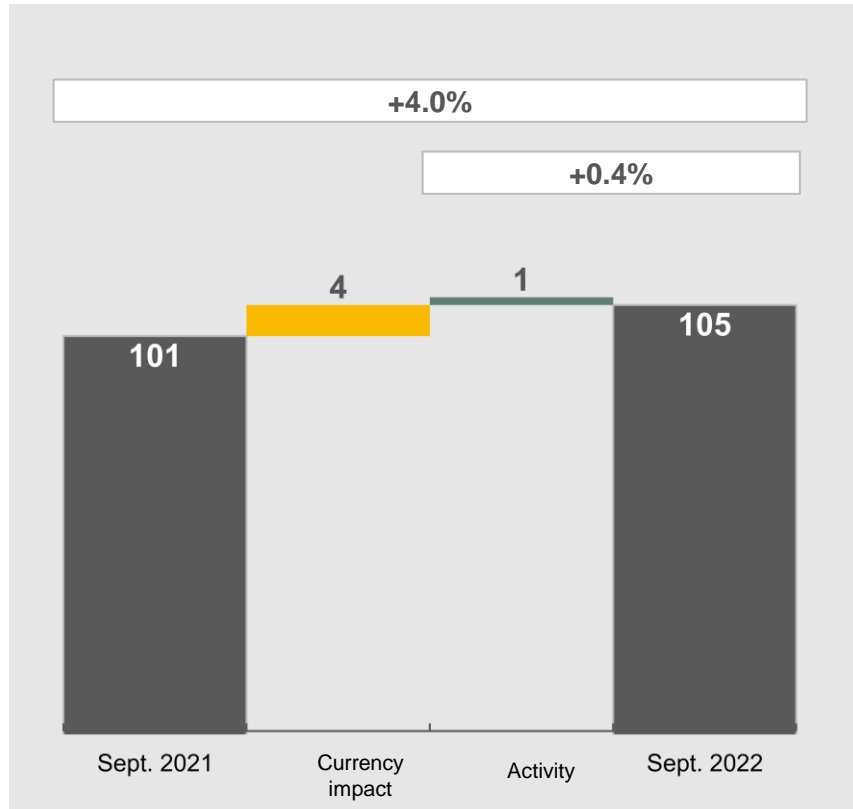
\* Revenue from ordinary activities

## Sales\* for fiscal year 2022-2023 by division



## Sales\* of Vegetable Seeds

In M€



\* Revenue from ordinary activities

### ❖ A start to the fiscal year that remains marked by the consequences of several headwinds (widespread inflation, Russia-Ukraine conflict, drought):

- decline in the acreage for open-field vegetables
- sharp increase in production costs (energy) for protected crops
- drop in demand from growers (mainly in Europe)

### ❖ Highlights per geographical zone:

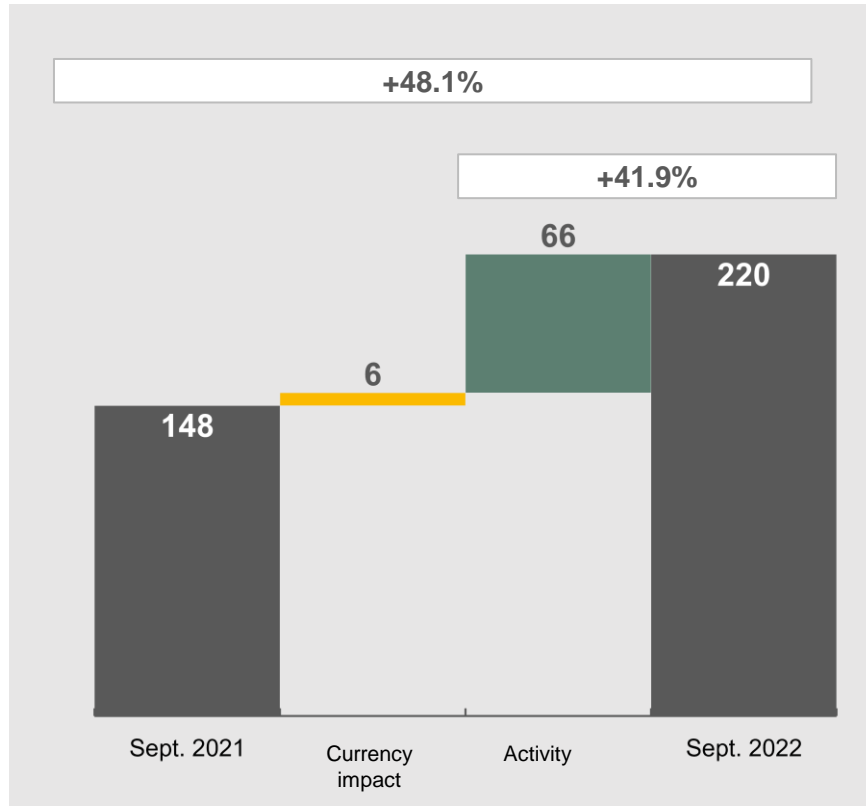
- Europe: persistent geopolitical and economic uncertainties, sowing limited by water restrictions
- North America: reduced acreage, as a result of the drought
- South America, Mexico, Turkey: strong demand and a favorable price effect
- Asia: business gradually picking up again in China

### ❖ Highlights per crop:

- Fine results recorded for several world crops:
  - Tomato and sweet pepper (Spain, Turkey, South America): increase in sales volumes and prices
  - Carrot (Turkey, Mexico, Brazil): advance sales and a price effect
  - Summer squash (Spain): an efficient and better valued genetic offer
- By contrast, carrot and cauliflower in decline in Europe, particularly in Italy and Spain (drop in acreages)

## Sales\* of Field Seeds

In M€



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

### Europe:

- Rapeseed: a very high level new commercial campaign (volumes and prices), confirming Vilmorin & Cie's leadership for this high margin crop
- Sunflower: increase in volumes and sales prices, particularly in Russia (very dynamic) and in Ukraine (recovery of deliveries aborted when the conflict broke out)
- Corn: a lower than usual rate of returns
- Straw cereals: the introduction of prorated revenues beneficial, but the impact of which will be neutralized over annual sales

### South America:

#### Brazil:

- A positive end to the first corn campaign (*safrinha*) and a promising order book for the *safrinha* campaign
- Increase in the soybean activity (volumes and prices)

#### Argentina:

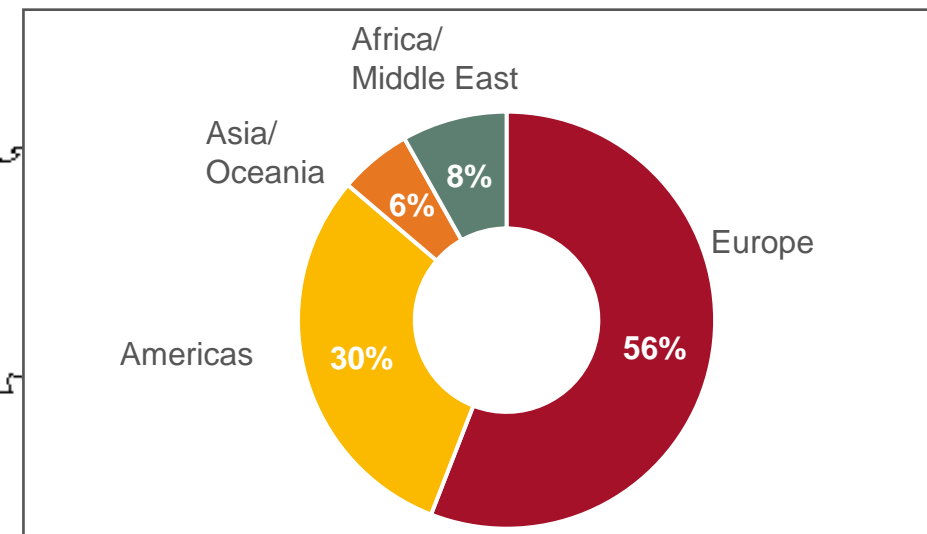
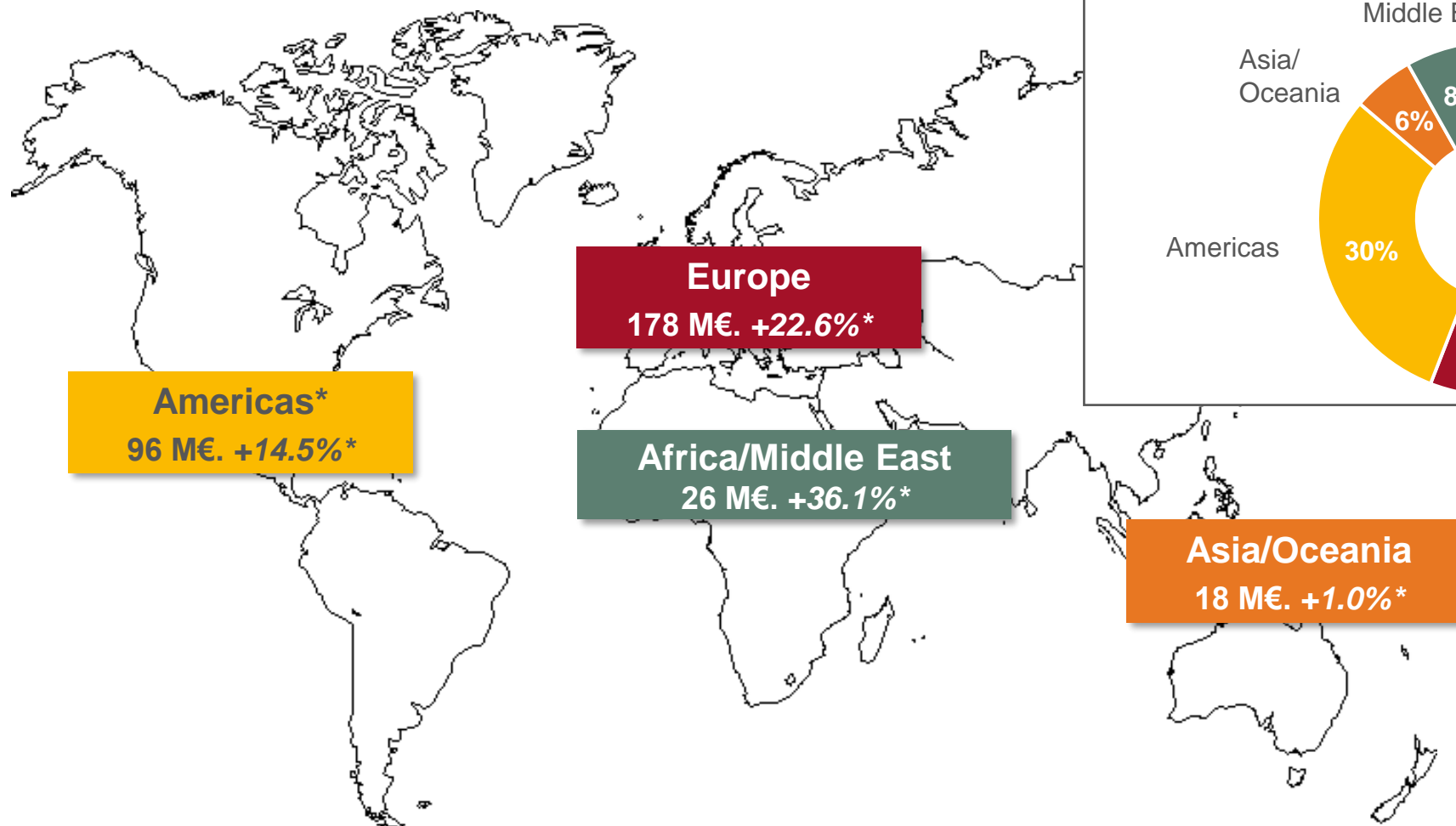
- Increase in sales (volumes and prices) both in corn and sunflower

### Development zones

- India: level of sales down for the *rabi* campaign
- Africa: business activity back on track



## Sales of products per geographical zone

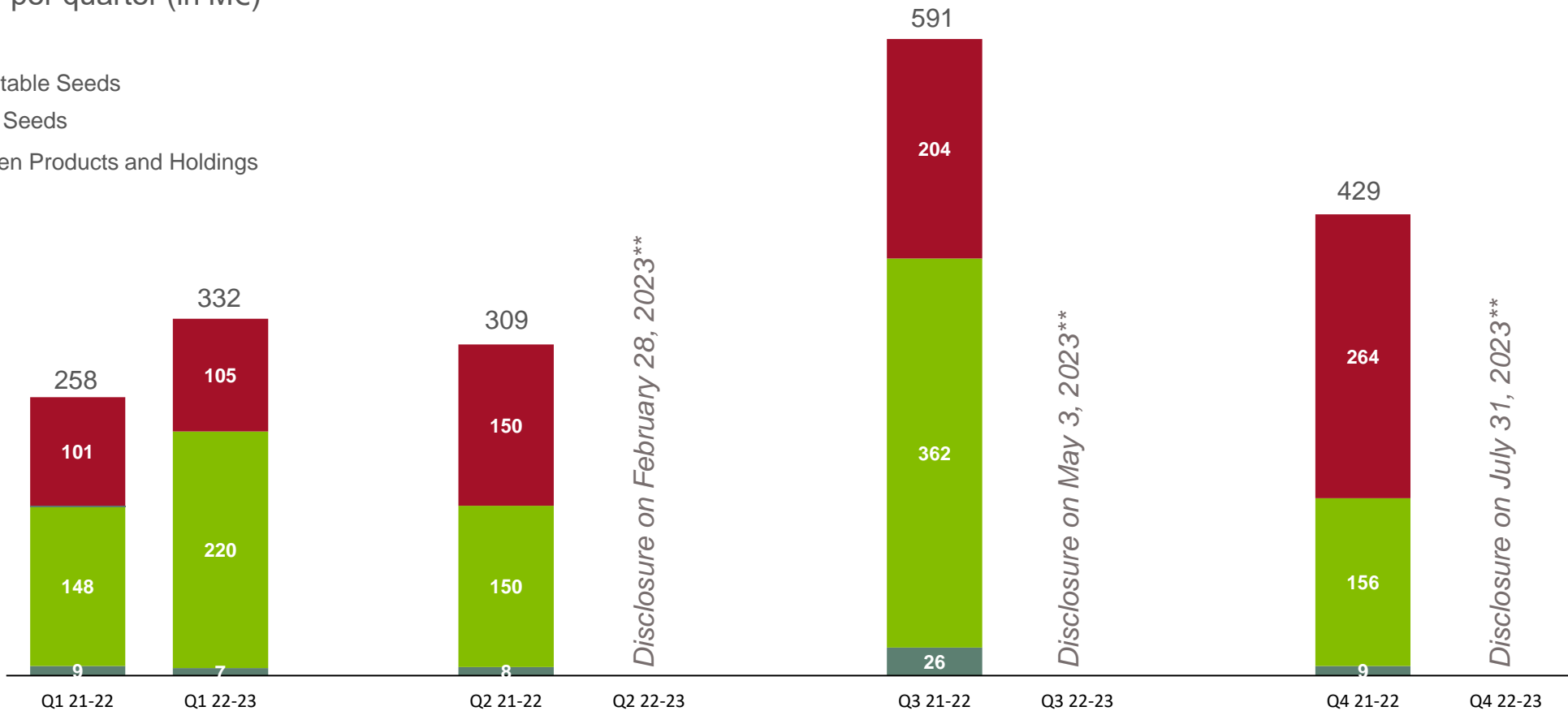


\* On a like-for-like basis

## Consolidated sales\* per quarter

Sales\* per quarter (in M€)

- Vegetable Seeds
- Field Seeds
- Garden Products and Holdings



\* Revenue from ordinary activities.

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

# News

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## Annual report 2021-2022

- ❖ **Vilmorin & Cie's Universal Registration Document (in French) for fiscal year 2021-2022 was filed with the AMF (French Securities Regulator):**
  - Filing date: October 27, 2022
  - Document registered under number D.22-0782
- ❖ **The document was prepared in the European Single Electronic Format (ESEF) in XBRL**
- ❖ **The French version can be consulted on the websites [www.amf-france.org](http://www.amf-france.org) and [www.vilmorincie.com](http://www.vilmorincie.com).**





## Annual General Meeting of Shareholders of December 9, 2022

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### ❖ Invitation to attend the Annual General Meeting of Shareholders:

- Friday December 9, 2022 at 9:30 am
- At the Grande Halle d'Auvergne, Cournon d'Auvergne (Puy-de-Dôme, France)

### ❖ The preparatory documents can be consulted on the website [www.vilmorincie.com](http://www.vilmorincie.com) or upon request from the Corporate Finance Department



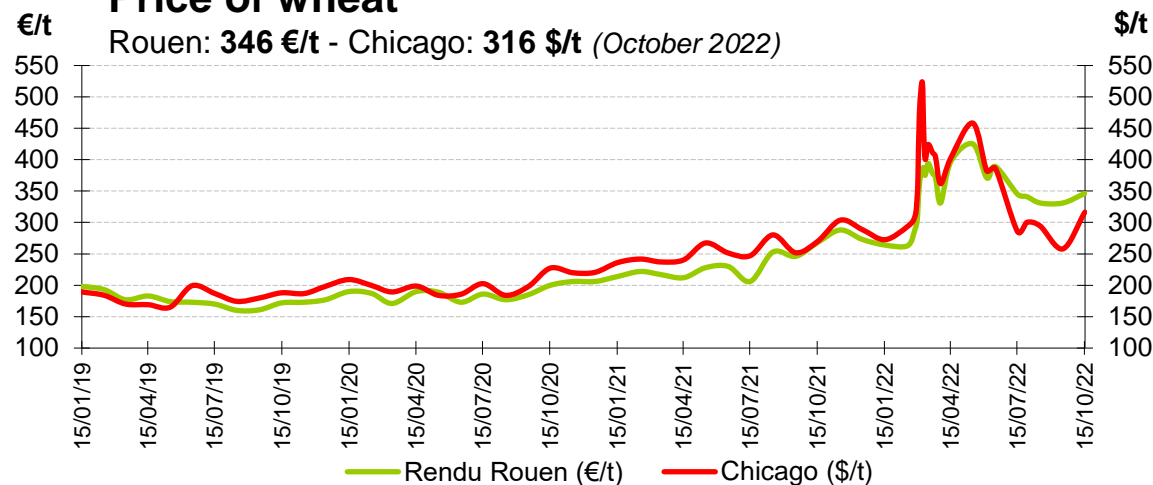
# Outlook: trends and objectives for 2022-2023



## Prices of agricultural commodities that remain high

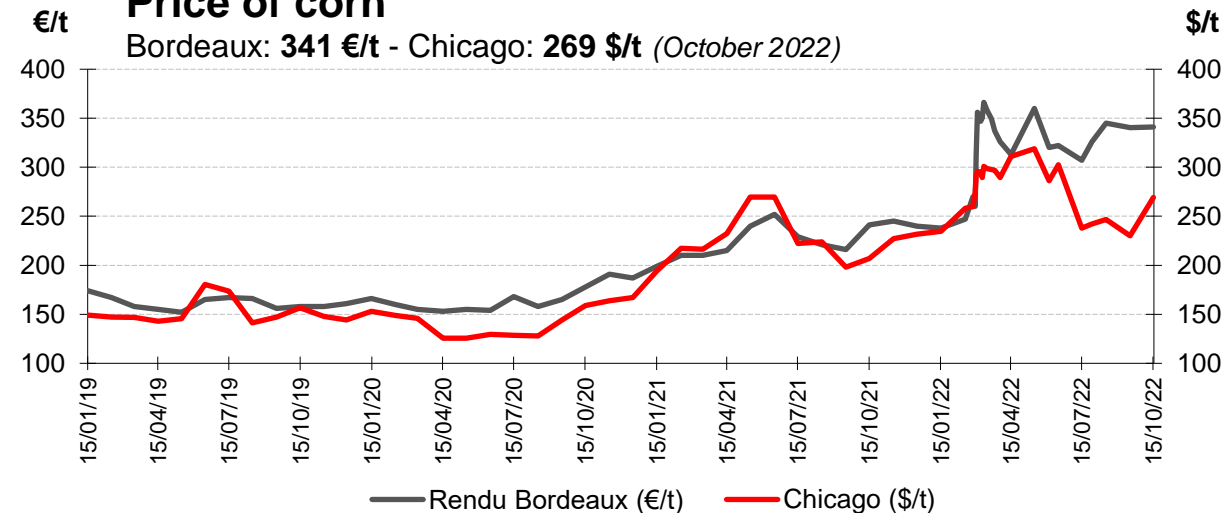
### Price of wheat

Rouen: 346 €/t - Chicago: 316 \$/t (October 2022)



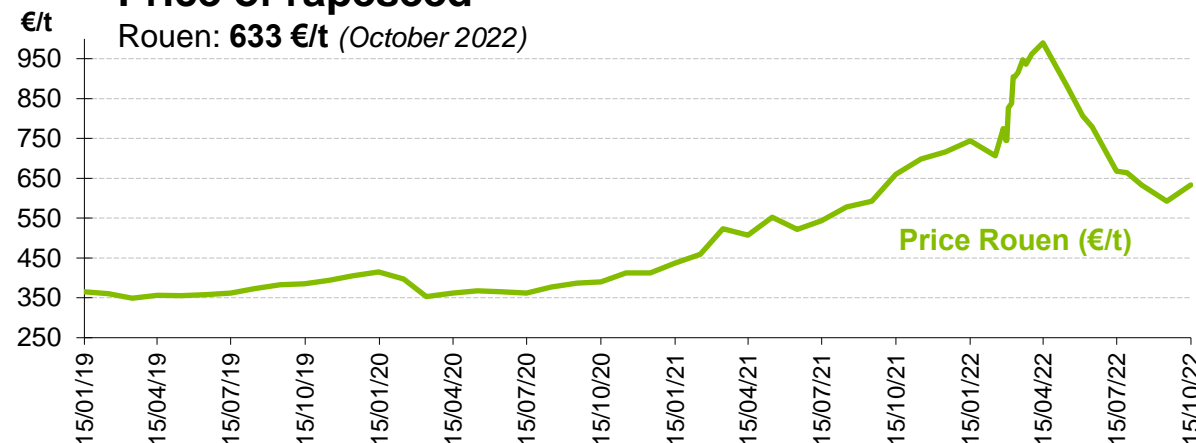
### Price of corn

Bordeaux: 341 €/t - Chicago: 269 \$/t (October 2022)



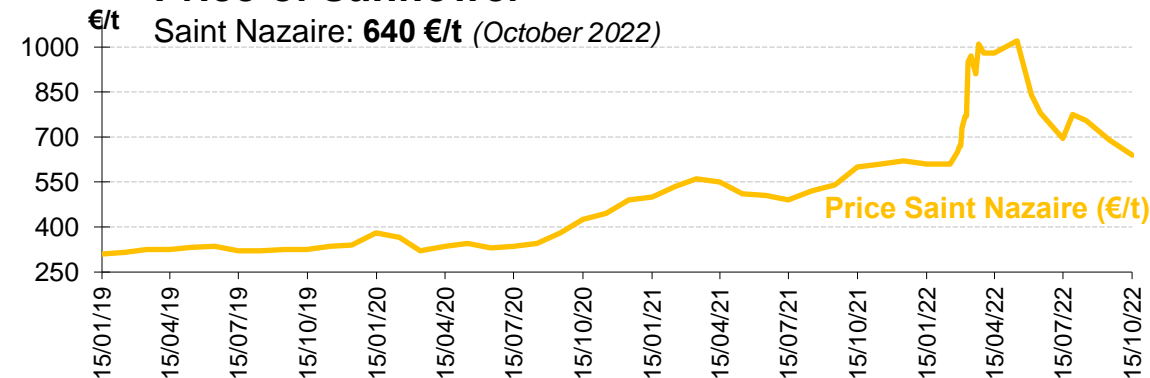
### Price of rapeseed

Rouen: 633 €/t (October 2022)



### Price of sunflower

Saint Nazaire: 640 €/t (October 2022)





## Market trends for field seeds

❖ Greater Europe\*

❖ United States

❖ Brazil

**CORN**  
acreages



↗ *Safrinha*  
↗ *Safrinha*

**SUNFLOWER**  
acreages



**SOYBEAN**  
acreages



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



## Confirmation of the objectives for 2022-2023

- ❖ In spite of the very dynamic performance of the 1<sup>st</sup> quarter, **Vilmorin & Cie continues to be cautious in the face of market conditions that remain uncertain.** Widespread inflationary pressures are expected to continue throughout the fiscal year.
- ❖ The Company confirms its objectives for fiscal year 2022-2023:

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), 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.*

# Schedule and contacts

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## Coming disclosures and events

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### ❖ **Friday December 9, 2022**

Annual General Meeting of Shareholders

### ❖ **Tuesday December 13, 2022**

Detachment of the dividends

### ❖ **Thursday December 15, 2022**

Payment of the dividends

### ❖ **Tuesday February 28, 2023**

Disclosure of sales and results for the first semester 2022-2023\*

*\*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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You can consult all our financial information on the website:

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# Thank you

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 **Vilmorin & Cie**  
The **Limagrain** seed business



# Financial glossary



## 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 2021-2022 is restated with the average rate for fiscal year 2022-2023, and any other changes to the consolidated scope, in order to be comparable with data for fiscal year 2022-2023.

### ❖ **Research investment**

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