

2021-2022

UPDATE OF THE **ANNUAL REPORT**

including the financial report for the first semester
closing on December 31, 2022

This is a translation into English of the update of the universal registration document of the Company issued in French and it is available on the website of the Issuer.

Copies of this update of the annual report may be obtained free of charge from Vilmorin & Cie, CS 20001 Saint-Beauzire - F-63360 Gerzat, and on the Company's website (www.vilmorincie.com).

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PRESENTATION OF VILMORIN & CIE

ACTIVITIES

Chapter 1 “Presentation of Vilmorin & Cie”, section “Activities” of the annual report 2021-2022 (page 42), is updated as follows:

Update on the situation in Turkey

Following the two violent earthquakes that in particular struck Turkey on February 6, 2023, Vilmorin & Cie sadly regrets the death of one of its employees. As soon as the events began, the Company deployed measures to help relocate its 17 employees and their families who were present in the east of the country, the most affected region. Material and psychological assistance continues to be provided to all local teams, as well as to affected clients.

Through its Business Units Limagrain Europe (Field Seeds), Hazera, HM.CLAUSE and Vilmorin-Mikado (Vegetable Seeds), Vilmorin & Cie has 250 employees in Turkey, working in sales and marketing, research and production. Most of the Company's infrastructure is located outside the areas affected by these earthquakes. At the end of fiscal year 2021-2022, the Company's sales in Turkey amounted to less than 40 million euros*.

**Sales of products*

Update on the situation in Ukraine and in Russia

In Ukraine, Vilmorin & Cie's teams are ensuring the continuity of commercial and research activities, despite the ongoing conflict in the country. After a rapeseed campaign that was stable in terms of volumes, sales of corn seeds were down sharply, due to a drop in the acreage planted. On the other hand, the expected slight increase in sunflower acreage should benefit the business. As initially announced, the Company anticipates a level of activity for this fiscal year similar to that of the previous year.

In Russia, Vilmorin & Cie recorded very high levels of advance orders for corn and sunflower during the first semester, with a sharp rise in sales prices, due to the fear of producers and distributors of a lack of seed availability for the 2023 campaign. These orders were prepaid during the first semester; however, they can only be confirmed during the second half of the fiscal year, at the time of their successful delivery, which could be partly jeopardized due to persistent geopolitical and logistic problems.

STRATEGY AND OBJECTIVES

Chapter 1 “Presentation of Vilmorin & Cie”, section “Strategy and objectives” of the annual report 2021-2022 (page 68), is updated as follows:

OBJECTIVES FOR 2022-2023

Vilmorin & Cie's consolidated sales for the first semester 2022-2023, closed on December 31, 2022, corresponding to revenue from ordinary activities, came to 706.5 million euros, an increase of 24.6% with current data, and 19.6% on a like-for-like basis.

Although strongly on the rise for fiscal year 2022-2023, consolidated sales for the first semester only represent, on average, one third of Vilmorin & Cie's annual sales. Furthermore, market conditions remain uncertain and under strain for several key sectors of the business. In this context, while maintaining its cautious approach, the Company has partially revised its objectives for the fiscal year:

- **growth in consolidated sales of between 8% and 10% on a like-for-like basis** (initial objective: growth of between 6% and 8% on a like-for-like basis), excluding the positive impact of the EGalim law on sales (which will however be neutral concerning the operating income)*,
- **a current operating margin rate of at least 8%** (objective unchanged), taking into account investment into research at a similar level (as a percentage of sales) to that of the two previous fiscal years, and spread evenly between Vegetable Seeds and Field Seeds,
- **a contribution from associated companies lower than that of the previous fiscal year** (initial objective: a contribution at least equal to that of the previous fiscal year), mainly due to a more unfavorable outlook for AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds).

**The law of October 30, 2018 for balanced commercial relations in the agricultural and food sector and healthy, sustainable food accessible to all, known as the EGalim law, modifies certain product flows between Vilmorin & Cie and its supplier, the Limagrain Cooperative.*

REPORT ON CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

Chapter 3 “Report on corporate governance”, section “The Board of Directors” of the annual report 2021-2022 (pages 93 to 104), is updated as follows:

COMPOSITION OF THE BOARD OF DIRECTORS AND MANDATES OF THE BOARD MEMBERS

COMPOSITION OF THE BOARD OF DIRECTORS ON FEBRUARY 28, 2023

On February 28, 2023, Vilmorin & Cie’s Board of Directors comprised seven members:

- the Chairman and CEO: Sébastien VIDAL,
- three Board Members, representing the reference Shareholder Limagrain: Séverine DARSONVILLE, Éric GRELICHE and Pierre-Antoine RIGAUD,
- one Board Member representing Bpifrance Investissement: Benoist DE SAINT LAGER,
- two independent Board Members: Géraldine BÖRTLEIN and Marie-Yvonne CHARLEMAGNE.

The Board Members are appointed by the Annual General Meeting of Shareholders for a duration of three years, renewable. This term allows for staggered renewal of the Board Members in accordance with the recommendations of the Middenext Corporate Governance Code.

Following the Board Meeting of February 28, 2023, the mandates of the Members of the Board were updated as follows:



Sébastien VIDAL

Chairman and CEO

Terms of office

Commencement: 2016

Renewal: 2020

Expiry: 2023

Main activities

Farmer, Chairman of Limagrain

Chairman:

Société Coopérative Agricole Limagrain (France), Desprat & Saint VERNY SAS (France)

Chairman and CEO:

Groupe Limagrain Holding SA (France), Sélia SA (France), Tardif Tivagrain SA (France)

Board Member:

Société Coopérative Agricole Limagrain (France) (Chairman), Groupe Limagrain Holding SA (France), Sélia SA (France), Tardif Tivagrain SA (France)



Géraldine BÖRTLEIN

Independent Board Member

Terms of office

Commencement: 2021

Renewal: 2021

Expiry: 2024

Main activity

Co-manager of Alcimed

COMPANIES OUTSIDE THE GROUP

None



Marie-Yvonne CHARLEMAGNE

Independent Board Member and Chairwoman of the Audit and Risk Management Committee

Terms of office

Commencement: 2019

Renewal: 2022

Expiry: 2025

Main activity

Founder member and manager of the consultancy MYA Partners

COMPANIES OUTSIDE THE GROUP

Chairwoman:

MYA Partners SAS (France), APIS Solutions SAS (France)

Independent Board Member and Chairwoman of the Audit Committee:

GROUPE OKWIND (France)



Séverine DARSONVILLE

Board Member and member of the Audit and Risk Management Committee

Terms of office

Commencement: 2020

Expiry: 2023

Main activity

Farmer

Chairwoman and CEO:

Jacquet Brossard SA (France), Savane Brossard SA (France)

Board Member:

Société Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Jacquet Brossard SA (France), Savane Brossard SA (France), Sélia SA (France)

Board Committee Member:

Limagrain Ingredients SAS (France), Vilmorin Jardin SAS (France)



Benoist DE SAINT LAGER

Board Member representing Bpifrance Investissement

Terms of office

Commencement: 2020

Expiry: 2023

Main activity

Investment Director at Bpifrance Investissement

COMPANIES OUTSIDE THE GROUP

Permanent representative of Bpifrance Investissement, observer of the Supervisory Board:

Looping Cie (SAS, RCS Paris 878 712 512)

Permanent representative of Bpifrance Investissement, member of the Supervisory Board:

Société d'Assistance et Gestion du Stationnement (SAS, RCS Mâcon 389 337 817)

Permanent representative of Bpifrance Investissement, member of the Supervisory Board:

SODA (SAS, RCS Nanterre 894 268 929)

Permanent representative of Bpifrance Investissement, member of the Supervisory Board:

MG Participations (SAS, RCS Nantes 421 236 910)



Éric GRELICHE

Board Member and member of the Audit and Risk Management Committee

Terms of office

Commencement: 2022

Expiry: 2023

Main activities

Farmer, Vice Chairman of Limagrain

Chairman:

Limagrain Europe SAS (France)

Chairman of the Board of Directors:

Limagrain Brasil SA (Brazil)

Board Member:

Société Coopérative Agricole Limagrain (Vice Chairman) (France), Groupe Limagrain Holding SA (France), Limagrain Brasil SA (Brazil), Limagrain Cereal Seeds LLC (United States), Limagrain (Thailand) Co. Ltd, Sélia SA (France), Soltis (Representing Limagrain Europe SAS) (France)

Board Committee Member:

Limagrain Europe SAS (France)

Member Representative:

AgReliant Genetics LLC (United States)



Pierre-Antoine RIGAUD

Board Member and member of the Audit and Risk Management Committee

Terms of office

Commencement: 2022

Expiry: 2024

Main activities

Farmer, Vice Chairman of Limagrain

Chairman and Board Committee member:

HM.CLAUSE SAS (France), Vilmorin-Mikado SAS (France)

Chairman of the Board of Directors:

Hazera Seeds Ltd (Israel)

Chairman of the Board of Officers:

HM.CLAUSE INC. (United States)

Board Member:

Société Coopérative Agricole Limagrain (Vice Chairman) (France), Groupe Limagrain Holding SA (France), Hazera Seeds Ltd (Israel), HM.CLAUSE INC. (United States), Sélia SA (France), Syndicat des producteurs de semences de maïs et de sorgho des Limagnes et du Val d'Allier (Representing Coopérative Agricole Limagrain) (France), Vilmorin-Mikado Co. Ltd (Japan)

Joint Manager:

Dôme 2000 (France)

TABLE OF THE COMPOSITION OF THE BOARD OF DIRECTORS ON FEBRUARY 28, 2023

	Nationality	Independence ⁽¹⁾	Commencement of the mandate	Date of last renewal	Expiry of current mandate	Representing the employees or shareholder employees	Audit and Risk Management Committee	Strategic Committee
Sébastien VIDAL <i>Chairman of the Board</i>	French	No	2016	2020	2023	No		Chairman
Géraldine BÖRTLEIN	French	Yes	2021	2021	2024	No		Member
Marie-Yvonne CHARLEMAGNE	French	Yes	2019	2022	2025	No	Chairwoman	Member
Séverine DARSONVILLE	French	No	2020	-	2023	No	Member	
Benoist DE SAINT LAGER	French	No	2020	-	2023	No		Member
Eric GRELICHE	French	No	2022	-	2023	No	Member	Member
Pierre-Antoine RIGAUD	French	No	2022	-	2024	No	Member	Member

(1) Independence according to the criteria of the Middlednext Corporate Governance Code as interpreted by the Board of Directors.

BALANCED REPRESENTATION OF WOMEN AND MEN ON THE BOARD OF DIRECTORS

A mixed gender Board of Directors was initiated in fiscal year 2013-2014 through the successive appointment of two female Board Members

On February 28, 2023, the presence of three women out of a total of seven Members on Vilmorin & Cie's Board of Directors, ensures women are represented above the threshold of 40%, in compliance with article L.22-10-3 of the French Commercial Code.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

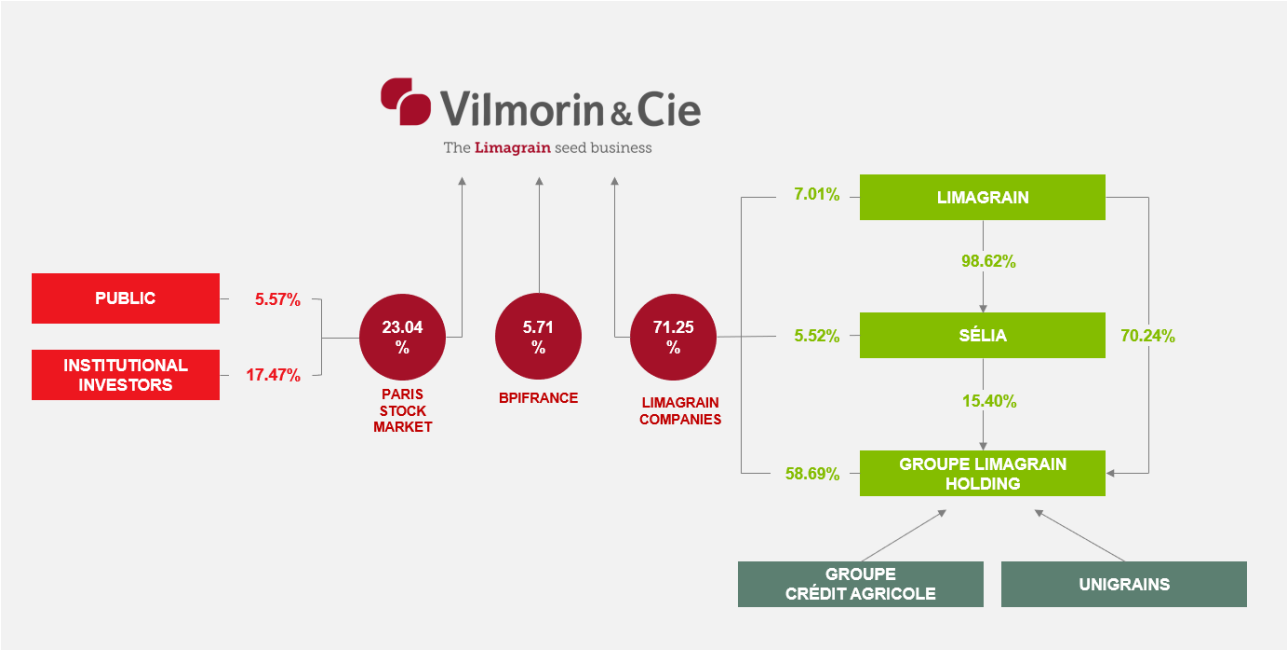
The Annual General Meeting of Shareholders of December 9, 2022 renewed the terms of office as independent Board Member of Ms. Marie-Yvonne CHARLEMAGNE, for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements for the fiscal year closing on June 30, 2025.

The Annual General Meeting of Shareholders of December 9, 2022 ratified the provisional appointment as Board Member of Éric GRELICHE, for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting called to deliberate on the financial statements for the fiscal year closing on June 30, 2023.

The Annual General Meeting of Shareholders of December 9, 2022 ratified the provisional appointment as Board Member of Pierre-Antoine RIGAUD, for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting called to deliberate on the financial statements for the fiscal year closing on June 30, 2024.

PRESENTATION OF LIMAGRAIN AND THE SHAREHOLDING STRUCTURE

Shareholding structure on December 31, 2022



SPECIALIZED COMMITTEES

Chapter 3 “Report on corporate governance”, section “Specialized Committees” of the annual report 2021-2022 (page 105), is updated as follows:

THE AUDIT AND RISK MANAGEMENT COMMITTEE

COMPOSITION ON FEBRUARY 28, 2023

Set up in 2010, the Audit and Risk Management Committee is currently chaired by Marie-Yvonne CHARLEMAGNE, an independent Board Member.

Séverine DARSONVILLE, Éric GRELICHE and Pierre-Antoine RIGAUD are also members of this Committee.

Sébastien VIDAL, Franck BERGER⁽¹⁾ and Anthony CARVALHO⁽²⁾ also participate in the meetings of this Committee, and depending on the items on the agenda, the Company's Statutory Auditors and certain other colleagues, required for their expertise, also participate.

THE STRATEGIC COMMITTEE

COMPOSITION ON FEBRUARY 28, 2023

Set up in 2010, the Strategic Committee is currently composed of six Board Members and chaired by Sébastien VIDAL.

Géraldine BÖRTLEIN, Marie-Yvonne CHARLEMAGNE, Benoist DE SAINT LAGER, Éric GRELICHE and Pierre-Antoine RIGAUD are also members of this Committee.

Franck BERGER⁽¹⁾ and Anthony CARVALHO⁽²⁾ also participate in the meetings of this Committee.

(1) Delegate CEO of Vilmorin & Cie.

(2) Chief Financial Officer of Vilmorin & Cie.

MANAGEMENT BODIES

Chapter 3 “Report on corporate governance”, section “Management bodies” of the annual report 2021-2022 (page 106), is updated as follows:

THE GENERAL MANAGEMENT

Vilmorin & Cie's General Management is the responsibility of the Chairman of the Board of Directors, Sébastien VIDAL. The Board of Directors has adopted the combination of the functions of Chairman and CEO.

The Chairman of the Board is assisted in his mission by Franck BERGER, Delegate CEO, more specifically in charge of operational functions.

THE DELEGATE CEO



Franck BERGER

Delegate CEO

Terms of office

Commencement: 2021

Expiry: 2023

Chairman & CEO:

Vilmorin USA Corp (United States)

CEO:

Vilmorin Jardin SAS (France)

Board Member:

AgriSynergy Proprietary Limited (South Africa), Hengji Limagrain Seeds Co. Ltd (China), Limagrain (Beijing) Agricultural Technical Services Co. Ltd (China), Limagrain (Beijing) Business Consulting Co. Ltd (China), Vilmorin Hong Kong Limited (Hong Kong), Vilmorin Singapore PTE. Ltd (Singapore), Vilmorin USA Corp (United States)

THE EXECUTIVE COMMITTEE

The Executive Committee of Vilmorin & Cie is led by Franck BERGER. On February 28, 2023, it comprised:



Franck BERGER
Delegate CEO



Anthony CARVALHO
Chief Financial Officer



Quiterie FOULET
VP for Human Resources



Régis FOURNIER
CEO Field Seeds division



Rémi BASTIEN
CEO Vegetable Seeds
division

AGREEMENTS WITH CORPORATE OFFICERS AND INTERESTS OF MANAGEMENT BODIES

Chapter 3 “Report on corporate governance”, section “Agreements with corporate officers and interests of Management bodies” of the annual report 2021-2022 (page 109), is updated as follows:

FEES OR ALLOWANCES PAID TO CORPORATE OFFICERS AND BOARD MEMBERS

FEES AND ALLOWANCES OF ANY NATURE RECEIVED BY BOARD MEMBERS (NON-EXECUTIVE CORPORATE OFFICERS)

Following the resolution approved by the Annual General Meeting held on December 9, 2022, the Board of Directors decided to allocate all the compensation related to the activity of the Board Members, for fiscal year 2021-2022, to the two independent Board Members. It stood at 49,440 euros, with 32,960 euros allocated to Marie-Yvonne CHARLEMAGNE and 16,440 euros to Géraldine BÖRTLEIN.

REPORT OF THE BOARD OF DIRECTORS

on the financial statements at six months on December 31, 2022

The fiscal year of Vilmorin & Cie commences on July 1, and ends on June 30.

The financial statements closed on December 31, 2022 were examined in detail by the Audit and Risk Management Committee when it met on February 27, 2023, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on February 28, 2023.

Consolidated Financial Statements

Accounting standards, principles and methods

Pursuant to regulation No. 1606/2002 adopted by the European Parliament and European Council on July 19, 2002, these condensed interim consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as endorsed in the European Union on December 31, 2022.

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31, 2022 are identical to those adopted in the consolidated financial statements established on June 30, 2022. There were no changes in accounting methods or estimates having an impact on Vilmorin & Cie's consolidated financial statements during the semester.

The standards, interpretations and amendments to existing standards, adopted by the European Union and applicable to fiscal periods as of July 1, 2022 or thereafter have not had any significant impacts on the financial statements.

The condensed interim consolidated financial statements for the six months ended December 31, 2022 have been prepared in accordance with IAS 34 and IFRIC 10, the specific IFRS texts applicable to interim financial reporting as endorsed by the European Union.

The condensed financial statements do not include all information required by IFRS for the preparation of full-year consolidated financial statements. They must be read in conjunction with the consolidated financial statements of Vilmorin & Cie, drawn up in accordance with IFRS standards as endorsed by the European Union for the fiscal year ended June 30, 2022.

Comparability of data

The evolution of the results for the semester is analyzed with current data and on a like-for-like basis. Like-for-like data have been restated for constant scope and currency fluctuation; accordingly, income for the first semester 2021-2022 takes into account in particular the impact of changes in currency translation by applying the average rate on December 31, 2022 to the income statement of December 31, 2021.

Activity and results for the first semester

Vilmorin & Cie's consolidated sales for the first semester 2022-2023, closed on December 31, 2022, came to 706.5 million euros, an increase of 24.6% with current data, and 19.6% on a like-for-like basis.

The details of this evolution for each division are as follows:

In millions of euros	First semester 2021-2022	First semester 2022-2023	Variation with current data	Variation on a like-for-like basis
Vegetable Seeds	251.3	259.1	3.1%	-0.7%
Field Seeds	298.6	432.2	44.7%	38.3%
Garden Products and Holdings	17.3	15.2	-11.9%	-11.7%
Total	567.2	706.5	24.6%	19.6%

At the end of the first semester, sales for the Vegetable Seeds division reached 259.1 million euros, up by 3.1% with current data, but down by 0.7% on a like-for-like basis compared to the first semester of fiscal year 2021-2022.

Over the second quarter, the Vegetable Seeds division made sales of 153.7 million euros, an increase of 2.6% with current data, but down 3.7% on a like-for-like basis.

Globally, the market for vegetable seeds remains lackluster, and marked by a downward trend in sales volumes.

At the end of the first semester of fiscal year 2022-2023, Vilmorin & Cie recorded overall growth in activity in several countries including Mexico, Turkey, India and China - despite major logistical difficulties linked to the Covid-19 epidemic in this latter country.

Overall, business benefited from a favorable pricing effect, but this was not sufficient to offset the decline in sales in Western Europe and, for certain crops, in the United States. The agricultural context in Europe, in particular, remains difficult due to a decline in demand for vegetables and rising production costs.

Sales for the Field Seeds division came to 432.2 million euros, up 44.7% with current data, and 38.3% on a like-for-like basis compared with the first semester of 2021-2022, partly due to the effects of early orders in Europe.

Over the second quarter, the Field Seeds division posted sales of 212.7 million euros, an increase of 41.3% with current data, and 29.5% on a like-for-like basis.

Europe and South America

- In Europe, after a rapeseed campaign that enabled Vilmorin & Cie to consolidate its position as leader in this high-margin crop, the Company posted an increase in its wheat sales, both in volume and price. In the same vein as the sunflower campaign, which started in the first quarter due to massive early orders, the corn campaign started early with rising sales prices.
- In South America, after a good safra (summer crop) campaign as a result of higher prices on average, the second Brazilian corn campaign safrinha (winter crop) posted growth both in volumes and sales prices. There was a similar trend for soybean sales. Finally, in Argentina, the corn and sunflower campaigns remained on a favorable track in terms of volumes.

Development regions (of the consolidated scope)

- In South Africa, thanks to increased demand and good product availability, sales of corn and soybean seeds were up compared to the previous fiscal year.
- In Asia, the decline in sales in India for the Rabi campaign was offset by growth in export sales in Southeast Asia. At this stage of the fiscal year, the Asia-Pacific region's share of sales remains modest.

Associated companies

- In North America, AgReliant's business in the first semester, limited due to the seasonal nature of its sales, was marked by a good level of soybean sales. However, corn and soybean orders for the second semester are below the expected levels.
- In Africa, Seed Co's business was penalized by a drop in demand in Malawi and Zimbabwe. In Zimbabwe, price increases were not sufficient to compensate for the sharp devaluation of the currency, and the delayed launch of government agricultural programs penalized sales.
- On the Australian wheat market, the start of Australian Grain Technologies' fiscal year suggests a favorable outlook for the year 2023.
- In China, despite a health situation that remains complicated, Hengji Limagrain Seeds posted a satisfactory progression in sales.

After taking into account the cost of destruction and impairment of inventory, margin on the cost of sales came to 364.1 million euros, an increase of 53 million euros. It represented 51.5% of total sales, a decrease of 3.3 percentage points compared to the first semester for the previous fiscal year, as a result of the evolution of the product mix (business increase mainly in Field Seeds) and a marked decline in Vegetable Seeds (-3.1 percentage points).

In a context of high inflation and a return to operations similar to the pre-Covid-19 period, net operating expenses came to 344.9 million euros, an increase of 39.5 million euros with current data compared to the first semester of fiscal year 2021-2022.

The operating income for the semester posted a gain of 19.2 million euros, an improvement of 13.5 million euros compared with the operating income for the first semester 2021-2022. The operating margin stood at 2.7%, compared with 1.0% on December 31, 2021.

The contribution to income from associated companies, including in particular AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds), stood at -20.0 million euros at the end of the first semester 2022-2023, as opposed to -29.6 million euros for the first semester of the previous fiscal year.

The financial result shows a net charge of 23.8 million euros as opposed to 18.3 million euros on December 31, 2021. Funding costs deteriorated by 1.2 million euros, in particular because of the rise in interest rates on debts in euros and US dollars, and also the rise in funding costs in Argentina. Moreover, in contrast to December 31, 2021, the financial result includes the impact of restatements due to hyperinflation in Turkey for -4.5 million euros, as the country's transition to hyperinflation was recognized in February 2022.

Income taxes at December 31, 2022 showed a net tax income of 10.9 million euros, an increase of 8.3 million euros compared to last year, linked in particular to the evolution of taxable income, in a context of underperformance of the Vegetable Seeds activities during the first semester.

Overall, net income for the first semester showed a loss of 13.7 million euros, an improvement of 25.9 million euros compared to the first semester of 2021-2022.

At the end of December 2022, the balance sheet structure is naturally very much influenced by the seasonal nature of the annual business cycle.

The Company's financial indebtedness reached 1,218.3 million euros - an increase of 92.1 million euros compared with December 31, 2021.

The group share of equity stood at 1,359.4 million euros and minority interests at 44.1 million euros.

Transactions with related parties

Transactions with related parties (primarily with Limagrain) described in Note 34 of the Notes to the consolidated income statements on June 30, 2022 remained in effect over the first semester of fiscal year 2022-2023, on the basis of the same agreements.

Events occurring after the close of the financial statements for the first semester

Following the two violent earthquakes that in particular struck Turkey on February 6, 2023, Vilmorin & Cie sadly regrets the death of one of its employees. As soon as the events began, the Company deployed measures to help relocate its 17 employees and their families who were present in the east of the country, the region most affected. Material and psychological assistance continues to be provided to all local teams, as well as to affected clients.

Through its Business Units Limagrain Europe (Field Seeds), Hazera, HM.CLAUSE and Vilmorin-Mikado (Vegetable Seeds), Vilmorin & Cie has 250 employees in Turkey, working in sales and marketing, research and production. Most of the Company's infrastructure is located outside the areas affected by these earthquakes. At the end of fiscal year 2021-2022, the Company's sales in Turkey amounted to less than 40 million euros (sales of products).

Impacts of the situation in Ukraine-Russia

In Ukraine, Vilmorin & Cie's teams are ensuring the continuity of commercial and research activities, despite the ongoing conflict in the country. After a rapeseed campaign that was stable in terms of volumes, sales of corn seeds were down sharply, due to a drop in the acreage planted. On the other hand, the expected slight increase in sunflower acreage should benefit the business. As initially announced, the Company anticipates a level of activity for this fiscal year similar to that of the previous year.

In Russia, Vilmorin & Cie recorded very high levels of advance orders for corn and sunflower during the first semester, with a sharp rise in sales prices, due to the fear of producers and distributors of a lack of seed availability for the 2023 campaign. These orders were prepaid during the first semester; however, they can only be confirmed during the second half of the fiscal year, at the time of their successful delivery, which could be partly jeopardized due to persistent geopolitical and logistic problems.

Outlook

Although strongly on the rise for fiscal year 2022-2023, consolidated sales for the first semester only represent on average one third of Vilmorin & Cie's annual sales. Furthermore, market conditions remain uncertain and under strain for several key sectors of the business. In this context, while maintaining its cautious approach, the Company has partially revised its objectives for the fiscal year:

- growth in consolidated sales of between 8% and 10% on a like-for-like basis (initial objective: growth of between 6% and 8% on a like-for-like basis), excluding the positive impact of the EGalim law on sales (which will however be neutral concerning the operating income)*,
- current operating margin rate of at least 8% (objective unchanged), taking into account investment into research at a similar level (as a percentage of sales) to that of the two previous fiscal years, and spread evenly between Vegetable Seeds and Field Seeds,
- contribution from associated companies lower than that of the previous fiscal year (initial objective: a contribution at least equal to that of the previous fiscal year), mainly due to a more unfavorable outlook for AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds).

**The law of October 30, 2018 for balanced commercial relations in the agricultural and food sector and healthy, sustainable food accessible to all, known as the EGalim law, modifies certain product flows between Vilmorin & Cie and its supplier, the Limagrain Cooperative.*

FINANCIAL INFORMATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT SIX MONTHS ON DECEMBER 31, 2022

Consolidated income statement on December 31, 2022 – 1st semester

Financial progress report

Consolidated cashflow statement for the period

Variation in consolidated equity

Notes to the condensed interim consolidated financial statements for the first semester

Consolidated income statement for the 1st semester

In millions of euros	Note	12.31.22	12.31.21
■ Revenue from ordinary activities		706.5	567.2
Cost of goods sold		- 342.4	- 256.1
Marketing and sales costs		- 115.0	- 100.0
Research and development costs		- 120.4	- 113.1
Administrative and general costs		- 110.3	- 94.2
Other operating income and charges	5	0.8	1.9
■ Operating income		19.2	5.7
Profit from associated companies	14	- 20.0	- 29.6
Interest costs	6	- 12.8	- 11.6
Other financial income and charges	7	- 11.0	- 6.7
Income taxes	8	10.9	2.6
■ Profit from continuing operations		- 13.7	- 39.6
■ Profit from discontinued operations		-	-
■ Net income for the period		- 13.7	- 39.6
<i>Attributable to controlling Company</i>		<i>- 12.4</i>	<i>- 40.4</i>
<i>Attributable to non-controlling minority</i>		<i>- 1.3</i>	<i>0.8</i>
Earnings from continuing operations per share - attributable to controlling Company		- 0.54	- 1.70
Earnings from discontinued operations per share - attributable to controlling Company		-	-
Earnings for the period per share - attributable to controlling Company		- 0.54	- 1.70
Diluted earnings from continuing operations per share - attributable to controlling Company		- 0.54	- 1.69
Diluted earnings from discontinued operations per share - attributable to controlling Company		-	-
Diluted earnings for the period per share - attributable to controlling Company		- 0.54	- 1.69

Details of the gains and losses

In millions of euros	12.31.22	12.31.21
Income for the period	- 13.7	- 39.6
Variation in currency translations	- 52.3	25.6
Variation in the fair value of financial instruments	10.3	- 0.7
Impact of hyperinflationary currency adjustments	7.9	-
Impact of taxes	- 2.0	-
<i>Items recognized in the income</i>	<i>- 36.1</i>	<i>24.9</i>
Variation in the fair value of financial instruments	-	-
Actuarial losses and gains	1.9	- 5.3
Impact of taxes	- 0.5	1.2
<i>Items not recognized in the income</i>	<i>1.4</i>	<i>- 4.1</i>
Other items in the total gains and losses for the period net of taxes	- 34.7	20.8
Total gains and losses for the period	- 48.4	- 18.8
<i>> of which attributable to controlling Company</i>	<i>- 47.3</i>	<i>- 16.5</i>
<i>> of which attributable to non-controlling minorities</i>	<i>- 1.1</i>	<i>- 2.3</i>

Financial progress report

Assets

In millions of euros	Note	12.31.22	06.30.22
Goodwill	9	447.0	455.5
Other intangible fixed assets	10	774.8	774.1
Tangible fixed assets	11	303.6	319.0
Right-of-use leased assets	12	81.0	88.0
Non-current financial fixed assets	13	19.3	21.4
Equity shares	14	380.0	411.5
Deferred taxes	8	31.0	30.0
■ Total non-current assets		2 036.7	2 099.5
Inventories		847.8	583.8
Trade receivables and other receivables	15	598.1	557.7
Cash and cash equivalents	16	296.0	321.3
■ Total current assets		1 741.9	1 462.8
Total assets		3 778.6	3 562.3

Liabilities

In millions of euros	Note	12.31.22	06.30.22
Share capital		349.5	349.5
Reserves and income		1 009.9	1 085.1
■ Equity - controlling Company	17	1 359.4	1 434.6
■ Equity - non-controlling minorities	18	44.1	48.8
■ Consolidated equity		1 403.5	1 483.4
Provisions for employee benefits	19	31.9	36.3
Non-current financial liabilities	20	1 182.7	1 088.3
Non-current lease obligations	21	60.7	63.1
Deferred income taxes	8	102.6	101.0
■ Total non-current liabilities		1 377.9	1 288.7
Other provisions	19	7.8	13.8
Accounts payable		603.3	587.0
Deferred income		31.5	31.0
Current financial liabilities	20	331.6	134.1
Current lease obligations	21	23.0	24.3
■ Total current liabilities		997.2	790.2
Total liabilities		3 778.6	3 562.3

Consolidated cash flow statement

In millions of euros	Note	12.31.22	12.31.21
1 - Trading operations			
Income for the period		- 13.7	- 39.6
Results of companies consolidated using the equity method, after dividends	14	25.7	31.1
Depreciation, amortization and impairment		134.5	124.2
Net provisions		- 7.6	- 4.1
Variation in deferred taxes	8	- 2.8	- 1.9
Income from capital operations		2.2	- 0.6
Non-cash financial charges		0.7	0.7
Fair value losses and gains for unconsolidated securities		4.6	- 0.1
Other restatements		- 4.6	-
■ Cash flows		139.0	109.7
Dividends received on unconsolidated equity securities		-	-
Variation in working capital needs with comparable scope			
• Inventories		- 277.2	- 234.2
• Trade receivables	15	- 55.7	- 16.0
• Short-term debts		93.2	59.7
■ Cash flows from operating activities		- 100.7	- 80.8
2 - Investment operations			
Disposal of fixed assets		1.2	1.0
Acquisition of fixed assets			
• Intangible fixed assets	9 / 10	- 108.3	- 97.5
• Tangible fixed assets	11	- 8.0	- 11.5
Variation in financial fixed assets	13	0.7	0.1
Cash flow acquired through scope entries		-	-
Cash flow conceded through scope exits		-	-
Net increase/decrease in cash and cash equivalents		- 10.9	- 10.8
■ Cash flows from investing activities		- 125.3	- 118.7
3 - Financing operations			
Increase/decrease in equity		-	-
Transactions with non-controlling interests	3	-	- 1.2
Increase/decrease in financial liabilities	20	294.8	191.3
Increase/decrease in leasing obligations	21	- 14.2	- 12.3
Purchases/Sales by the Company of treasury shares		-	0.1
Dividends received on unconsolidated participations		-	-
Dividends paid out		- 38.1	- 37.8
Impact of changes in cash position		- 35.4	- 0.2
■ Cash flows from financing operations		207.1	139.9
4 - Net effect of currency translation		- 16.2	- 1.4

5 - Net increase/decrease in cash and cash equivalents	16	- 35.1	- 61.0
6 - Cash and cash equivalents at beginning of period	16	321.3	280.5
7 - Cash and cash equivalents at end of period	16	286.2	219.5

Variation in consolidated equity

In millions of euros	Attributable to controlling Company					Attributable to non-controlling minorities	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
07.01.21	349.5	300.6	759.8	- 128.7	1 281.2	47.8	1 329.0
Other items of the comprehensive income net of taxes	-	-	0.6	79.1	79.7	- 4.5	75.2
Net income	-	-	92.2	-	92.2	3.2	95.4
Comprehensive income for the fiscal year	-	-	92.8	79.1	171.9	- 1.3	170.6
Variation in treasury shares	-	-	0.1	-	0.1	-	0.1
Dividends paid out	-	-	- 36.2	-	- 36.2	- 1.4	- 37.6
Variations in scope	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	- 0.7	-	- 0.7	1.4	0.7
Variation in minority interest shares	-	-	0.4	-	0.4	- 0.1	0.3
Bonds redeemable as shares	-	-	-	-	-	-	-
Impact of hyperinflationary currency adjustments	-	-	13.8	1.3	15.1	3.8	18.9
Reclassifications	-	-	- 0.4	0.4	-	-	-
Others	-	-	2.8	-	2.8	- 1.4	1.4
06.30.22	349.5	300.6	832.4	- 47.9	1 434.6	48.8	1 483.4
Other items of the comprehensive income net of taxes	-	-	15.7	- 50.6	- 34.9	0.2	- 34.7
Net income	-	-	- 12.4	-	- 12.4	- 1.3	- 13.7
Comprehensive income for the fiscal year	-	-	3.3	- 50.6	- 47.3	- 1.1	- 48.4
Variation in treasury shares	-	-	-	-	-	-	-
Dividends paid out	-	-	- 36.3	-	- 36.3	- 4.1	- 40.4
Variations in scope	-	-	-	-	-	-	-
Variation in the capital stock of the parent Company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	2.1	-	2.1	-	2.1
Variation in minority interest shares	-	-	-	-	-	-	-
Bonds redeemable as shares	-	-	-	-	-	-	-
Impact of hyperinflationary currency adjustments	-	-	9.3	-	9.3	0.6	9.9
Reclassifications	-	-	- 4.1	4.1	-	-	-
Others	-	-	- 3.0	-	- 3.0	- 0.1	- 3.1
12.31.22	349.5	300.6	803.7	- 94.4	1 359.4	44.1	1 403.5

Notes to the condensed interim consolidated financial statements for the first semester

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Note 1 : Accounting methods and principles in IFRS standards

1 - General context and declaration of compliance

Declaration of compliance

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31, 2022 are identical to those adopted in the consolidated financial statements established on June 30, 2022.

The company's condensed interim consolidated financial statements for the first semester were approved on February 28, 2023 by the Board of Directors.

2 - Accounting standards

In application of regulation No. 1606/2002 adopted on July 19, 2002 by the European Parliament and the Council of Europe, the condensed interim consolidated half-yearly financial statements of Vilmorin & Cie have been prepared in compliance with the International Financial Reporting Standards (IFRS) as published by the IASB, and as endorsed in the European Union on December 31, 2022.

International accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and their Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

There were no changes in accounting methods or estimates having an impact on Vilmorin & Cie's consolidated financial statements during the semester.

The standards, interpretations and amendments to existing standards adopted by the European Union and applicable to fiscal periods as of July 1, 2022, did not have any significant impact on the financial statements:

- Amendments to the standard IAS 16 "Property, Plant and Equipment" on the recognition of revenue from the sale of property, plant and equipment and the related costs prior to the intended use of the asset.
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" on contract performance costs.
- Amendments to IFRS 3 "Business Combinations" on references to the conceptual framework.
- Amendments to IAS 12 "Income Taxes" on deferred taxes on assets and liabilities arising from a single transaction.
- Annual improvements to IFRS - 2018-2020 cycle (minor amendments to the standards IFRS 1, IFRS 9, IAS 41, IFRS 16).
- IFRIC IC conclusions regarding the accounting of configuration and customization costs associated with SaaS software.

3 - Specific principles applied to interim financial statements

The condensed interim consolidated financial statements of Vilmorin & Cie for the six-month period closing on December 31, 2022 have been prepared in compliance with standard IAS 34 and standard IFRIC 10, specific IFRS standards that concern interim financial disclosure as endorsed by the European Union.

Since these statements constitute a summary, they do not include all the information required by the IFRS standards for the establishment of annual financial statements, and should therefore be interpreted in relation to the consolidated financial statements of Vilmorin & Cie for the fiscal year ending June 30, 2022 established in compliance with the IFRS standards as published by the IASB, and endorsed by the European Union.

In compliance with the provisions of standard IAS 34, there is no recording in the interim financial statements for the first semester of any anticipation or deferral of costs incurred by Vilmorin & Cie other than as might be carried out in the case of an annual closing of accounts. Consequently, the level of costs concerning the period of the year in which they were incurred might well differ from one semester to another.

Similarly, sales for a six-month period are subject to highly significant seasonal effects, to the extent that the first semester of the fiscal year generally represents less than 35% of total sales for the year. Yet research and development costs, distribution costs as well as general and administrative costs, are not subject to seasonal effects in any significant way.

Commitments to employees for advantages that continue after the termination of their contract have been recalculated for the interim situation on more than 90% of the total commitment, in compliance with IAS 19R (2011).

For the interim financial statements, current taxes are calculated by applying the average annual taxation rate estimated for the current fiscal year to the pre-tax current income for each entity or fiscal group.

Impairment tests

Intangible fixed assets with indefinite useful lives and goodwill are tested for impairment at the end of each fiscal year as described in the notes to the consolidated financial statements on June 30, 2022. Similarly, tangible and intangible fixed assets with finite useful lives are tested for impairment whenever there is an indication that they may be impaired.

When the half-yearly financial statements are closed, impairment tests are carried out only for significant assets or groups of assets for which there is an indication of impairment at the end of the semester, or for which there was an indication of impairment at the previous close.

Given the performance at June 30, 2022 and the sensitivity of the Hazera CGU test at the previous close, the test was updated for this CGU at December 31, 2022. No impairment needs to be recognized.

Note 2 : Events occurring during the period

1 - Main operations occurring during the period

No significant operation occurred during the course of the first semester of the fiscal year.

2 - Impacts of the situation in Ukraine-Russia

In Ukraine, Vilmorin & Cie's teams are ensuring the continuity of commercial and research activities, despite the ongoing conflict in the country.

As initially announced, the Company anticipates a level of activity for this fiscal year similar to that of the previous year.

In Russia, the fear of producers and distributors of a lack of seed available for the 2023 campaign is increasing tensions in terms of supply, especially as persistent geopolitical and logistical problems could jeopardize certain deliveries.

In order to limit the risks inherent in importing seeds, Vilmorin & Cie intends to strengthen its local production plan.

As a reminder, Vilmorin & Cie's sales in the Ukraine-Russia zone at the end of fiscal year 2021-2022 were down moderately compared with the previous fiscal year.

The group has still not identified any significant risk related to the Russia-Ukraine conflict to its assets, as the value of fixed assets in Ukraine-Russia represents less than 1% of the net value of the group's total fixed assets.

Note 3 : Consolidation scope

1 - Evolution of the consolidation scope

On December 31, 2022, Vilmorin & Cie consolidated 107 companies:

	12.31.22	06.30.22
By global integration	89	91
By the equity method	18	18
Total	107	109

Variations in scope occurring during the course of the first semester were as follows:

1.1 - Entries to the consolidation scope

No acquisition was made during the fiscal period.

1.2 - Exits from the consolidation scope

- By deconsolidation
 - Vilmorin Singapore PTE Ltd

1.3 - Reorganization of the consolidation scope

- Following reorganization, the following merger was completed:

Absorbing company	Absorbed company
Vilmorin-Mikado Co. Ltd	Mikado Seed Holding K.K.

1.4 - Changes in name

The following changes in name occurred during the fiscal period:

Former names	New names
AdvanSeed APS	Vilmorin-Mikado Denmark
Limagrain Polska	LIMAGRAIN POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

1.5 - Changes in consolidation method

No change in consolidation method was made over the semester.

2 - Information concerning variations in consolidation scope

There were no significant variations in consolidation scope over the fiscal period.

3 - Transactions with non-controlling interests

In accordance with standard IFRS 10, the restatement of "transactions with non-controlling interests" presented in the cash flow statement includes the following acquisitions and disposals of securities:

	12.31.22	06.30.22
None		
Transactions with non-controlling interests	-	-

Note 4 : Operating segments

1 - General principles

Vilmorin & Cie breaks down its presentation according to business segments.

2 - Information according to business segment

Internal reporting made available to Vilmorin & Cie's Executive Committee, the "highest authority in decision-making operation" corresponds to the Company's managerial organization which is based on segmentation according to activity. As a result, the operating segments, as defined by the standard IFRS 8, are the segments of activity on which Vilmorin & Cie operates.

The existing operating segments on December 31, 2021 were as follows:

- Vegetable Seeds
- Field Seeds

The Vegetable Seeds segment involves a group of several Cash Generating Units (CGUs).

Each of the columns in the tables presented below contains the figures for each segment. The figures shown represent the contributions with regard to Vilmorin & Cie which implicitly ignore inter-segment operations since they are not considered to be very significant.

2.1 - Information on December 31, 2022

In millions of euros	Vegetable Seeds	Field Seeds	Garden Products & Holdings	Unallocated	Total
Revenue from ordinary activities	259.1	432.2	15.2	-	706.5
Operating income	- 25.5	55.3	- 10.6	-	19.2
Income from continuing operations	- 25.7	19.2	- 7.2	-	- 13.7
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	- 25.7	19.2	- 7.2	-	- 13.7
Non-current assets	695.7	1 154.9	186.1	-	2 036.7
> including investments for the period	60.6	61.2	6.3	-	128.1
Current assets	673.0	905.2	163.7	-	1 741.9
Total assets	1 368.7	2 060.1	349.8		3 778.6
Equity ⁽¹⁾	-	-	-	1 403.5	1 403.5
Non-current liabilities	94.2	133.1	1 150.6	-	1 377.9
Current liabilities	255.0	476.4	265.8	-	997.2
Total liabilities	349.2	609.5	1 416.4	1 403.5	3 778.6

⁽¹⁾ The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.

2.2 - Information on December 31, 2021

In millions of euros	Vegetable seeds	Field seeds	Garden products & Holdings	Unallocated	Total
Revenue from ordinary activities	251.3	298.6	17.3	-	567.2
Operating income	- 3.2	17.0	- 8.1	-	5.7
Income from continuing operations	- 10.8	- 20.5	- 8.3	-	- 39.6
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	- 10.8	- 20.5	- 8.3	-	- 39.6
Non-current assets	685.8	1 118.9	186.9	-	1 991.6
<i>> including investments for the period</i>	59.4	69.6	9.0	-	138.0
Current assets	639.2	684.6	153.8	-	1 477.6
Total assets	1 325.0	1 803.5	340.7	-	3 469.2
Equity ⁽¹⁾	-	-	-	1 279.1	1 279.1
Non-current liabilities	107.4	128.9	994.6	-	1 230.9
Current liabilities	617.6	669.5	- 327.9	-	959.2
Total liabilities	725.0	798.4	666.7	1 279.1	3 469.2

⁽¹⁾ The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.

Note 5 : Other operating income and charges

Other operating income and charges evolved as follows:

In millions of euros	12.31.22	12.31.21
Litigation	- 1.8	- 1.3
Income from the sale of fixed assets	0.4	0.6
Income from the sale of consolidated securities	0.2	-
Government subsidies	1.0	0.7
Reorganization costs	- 0.1	0.3
Impairment on fixed assets	-	-
Other charges and income	1.1	1.6
Total	0.8	1.9

Note 6 : Interest costs

Interest costs evolved as follows:

In millions of euros	12.31.22	12.31.21
Interest on loans and bank overdrafts	- 18.4	- 12.8
Losses and gains of fair value on hedging instruments	-	-
Losses and gains on the sale of hedging instruments	- 0.4	-
Cash income	7.0	1.9
Miscellaneous	- 1.0	- 0.7
Total	- 12.8	- 11.6

Note 7 : Other financial income and charges

Other financial income and charges evolved as follows:

In millions of euros	12.31.22	12.31.21
Gains or losses on the sales of unconsolidated securities, profits and losses from winding up business, income from consolidation exits	-	-
Interest income	0.7	0.5
Interest charges	- 0.3	- 0.5
Interest charges on lease obligations	- 1.6	- 1.4
Provisions for the impairment of securities and other financial assets	-	-
Provisions for risks and other financial charges	-	-
Gains or losses on currency translation	- 4.8	- 4.9
Impact of hyperinflationary currency adjustments	- 4.5	
Net charges on commitments for personnel benefits	- 0.5	- 0.4
Other financial gains and losses	-	-
Total	- 11.0	- 6.7

Note 8 : Income taxes

1 - Evolution

In millions of euros	12.31.22	12.31.21
Current income taxes		
■ Taxes	8.0	0.6
■ Tax relief excluding research	0.1	0.1
Total current taxes	8.1	0.7
Total deferred taxes	2.8	1.9
Total	10.9	2.6

2 - Evolution of deferred taxes

In millions of euros	Deferred tax assets	Deferred tax liabilities
07.01.22	30.0	101.0
Variations in scope	-	-
Variations affecting the income	13.8	11.3
Variations affecting the reserves	- 0.6	1.5
Reclassifications	- 10.9	- 10.2
Currency translations	- 1.3	- 1.0
12.31.22	31.0	102.6

Note 9 : Goodwill

In compliance with standard IFRS 3, the assessment of the fair value of identifiable assets and liabilities acquired in business combinations may be modified during a period of 12 months following the acquisition date.

The evolution of net book values can be analyzed as follows:

1 - Gross values

In millions of euros	
07.01.22	470.6
Acquisitions and increases	-
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	-
Variations in scope	-
Reclassifications	-
Currency translations	- 8.7
12.31.22	461.9

2 - Impairments

In millions of euros	
07.01.22	15.1
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	-
Currency translation	- 0.2
12.31.22	14.9

3 - Net values

In millions of euros	
07.01.22	455.5
12.31.22	447.0

Note 10 : Other intangible fixed assets

Evolutions of net book values

1 - Gross values

In millions of euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.22	2 579.0	306.5	117.7	71.1	37.3	21.0	12.1	3 144.7
Acquisitions and increases	102.8	-	0.1	-	-	-	5.4	108.3
Exits	-	-	-	-	-	-	-	-
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 18.7	- 2.5	- 0.3	- 0.4	- 0.1	- 0.5	-	- 22.5
Reclassifications	-	-	3.8	0.1	-	-	- 3.7	0.2
12.31.22	2 663.1	304.0	121.3	70.8	37.2	20.5	13.8	3 230.7

2 - Amortization and impairments

In millions of euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.22	2 199.3	2.1	92.9	55.0	8.5	12.8	-	2 370.6
Acquisitions and increases	95.5	-	4.6	1.0	-	1.0	-	102.1
Exits	-	-	-	-	-	-	-	-
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 15.8	-	- 0.3	- 0.4	-	- 0.3	-	- 16.8
Reclassifications	-	-	-	-	-	-	-	-
12.31.22	2 279.0	2.1	97.2	55.6	8.5	13.5	-	2 455.9

3 - Net values

In millions of euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.22	379.7	304.4	24.8	16.1	28.8	8.2	12.1	774.1
12.31.22	384.1	301.9	24.1	15.2	28.7	7.0	13.8	774.8

Note 11 : Tangible fixed assets

Evolution of net book values

1 - Gross values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.22	31.1	310.8	109.9	237.9	20.6	63.0	24.1	797.4
Acquisitions and increases	-	1.0	0.2	1.4	0.3	1.1	4.0	8.0
Exits	-	- 0.8	-	- 0.3	- 0.1	- 0.2	-	- 1.4
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 0.5	- 4.2	- 0.2	- 3.8	- 0.4	- 2.2	- 0.3	- 11.6
Restatement for hyperinflation	0.1	0.6	0.1	0.8	-	0.1	-	1.7
Reclassifications	0.1	4.3	1.1	2.7	0.5	1.2	- 9.2	0.7
12.31.22	30.8	311.7	111.1	238.7	20.9	63.0	18.6	794.8

2 - Depreciation and impairment

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.22	3.4	164.6	79.3	169.1	16.1	45.9	-	478.4
Acquisitions and increases	0.1	6.5	2.6	6.1	0.7	1.9	-	17.9
Exits	-	- 0.1	-	- 0.2	- 0.1	- 0.2	-	- 0.6
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	-	- 1.7	-	- 2.4	- 0.3	- 1.2	-	- 5.6
Restatement for hyperinflation	-	0.1	-	0.6	-	0.1	-	0.8
Reclassifications	-	-	0.5	- 0.1	0.2	- 0.3	-	0.3
12.31.22	3.5	169.4	82.4	173.1	16.6	46.2	-	491.2

3 - Net values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.22	27.7	146.2	30.6	68.8	4.5	17.1	24.1	319.0
12.31.22	27.3	142.3	28.7	65.6	4.3	16.8	18.6	303.6

Note 12 : Right-of-use leased assets

Evolution of net book values

1 - Gross values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets (1)	Total
07.01.22	14.1	103.4	1.5	6.5	1.3	51.0	177.8
Acquisitions and increases	0.1	5.3	-	0.1	-	5.3	10.8
Exits	- 0.1	- 0.5	-	- 0.5	-	- 2.7	- 3.8
Variations in scope	-	-	-	-	-	-	-
Currency translations	- 0.2	- 1.8	-	-	-	- 2.2	- 4.2
Restatement for hyperinflation	-	0.1	-	-	-	0.3	0.4
Reclassifications	1.5	0.2	-	0.1	-	1.0	2.8
12.31.22	15.4	106.7	1.5	6.2	1.3	52.7	183.8

⁽¹⁾ The share of vehicles represents 45.9 million euros on December 31, 2022.

2 - Depreciation and value losses

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets (1)	Total
07.01.22	-	56.0	1.5	3.4	0.6	28.3	89.8
Acquisitions and increases	0.6	5.8	-	0.8	0.1	6.7	14.0
Exits	-	- 0.4	-	- 0.5	-	- 2.7	- 3.6
Variations in scope	-	-	-	-	-	-	-
Currency translations	- 0.1	- 0.9	-	-	-	- 1.0	- 2.0
Restatement for hyperinflation	-	0.1	-	-	-	0.1	0.2
Reclassifications	3.7	- 0.1	-	-	-	0.8	4.4
12.31.22	4.2	60.5	1.5	3.7	0.7	32.2	102.8

⁽¹⁾ The share of vehicles represents 28.0 million euros on December 31, 2022.

3 - Net values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets ⁽¹⁾	Total
07.01.22	14.1	47.4	-	3.1	0.7	22.7	88.0
12.31.22	11.2	46.2	-	2.5	0.6	20.5	81.0

⁽¹⁾ The share of vehicles represents 17.9 million euros on December 31, 2022.

Note 13 : Financial fixed assets

The evolution of net book values can be analyzed as follows:

1 - Evolution of gross values

In millions of euros	Non-consolidated equity shares	Other financial fixed assets	Loans and other receivables	<i>Sub-Total Financial fixed assets</i>	Other non-current financial assets (including derivatives)	Total non-current financial assets
07.01.22	15.0	2.3	13.6	30.9	-	30.9
Increases	-	-	0.2	0.2	-	0.2
Decreases	-	- 0.2	- 0.8	- 1.0	-	- 1.0
Variations in scope	0.2	-	-	0.2	-	0.2
Currency translations	-	-	-	-	-	-
Reclassifications	-	- 1.5	-	- 1.5	-	- 1.5
12.31.22	15.2	0.6	13.0	28.8	-	28.8

2 - Evolution of provisions

In millions of euros	Non-consolidated equity shares	Other financial fixed assets	Loans and other receivables	<i>Sub-Total Financial fixed assets</i>	Other non-current financial assets (including derivatives)	Total non-current financial assets
07.01.22	9.5	-	-	9.5	-	9.5
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Variations in scope	-	-	-	-	-	-
Currency translations	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
12.31.22	9.5	-	-	9.5	-	9.5

3 - Evolution of net values

In millions of euros	Non-consolidated equity shares	Other financial fixed assets	Loans and other receivables	<i>Sub-Total Financial fixed assets</i>	Other non-current financial assets (including derivatives)	Total non-current financial assets
07.01.22	5.5	2.3	13.6	21.4	-	21.4
12.31.22	5.7	0.6	13.0	19.3	-	19.3

Note 14 : Equity shares

Details of equity shares are as follows:

In millions of euros	12.31.22	06.30.22
AgReliant Genetics Inc.	8.6	10.2
AgReliant Genetics LLC	177.9	197.7
Australian Grain Technologies (AGT)	29.6	32.2
Canterra Seeds	5.7	6.4
Carthage Génétique	0.4	0.4
DLF France	2.3	2.3
Genective	10.0	10.0
Hazera China	4.5	4.8
Hengji Limagrain	9.7	13.9
Innolea	5.4	5.4
Keygene Holding	4.7	4.7
Prime Seed Co International	2.0	2.2
Prime Seed Co Zimbabwe	1.1	1.1
Seed Co International	54.1	57.0
Seed Co West & Central Africa	-	0.1
Seed Co Zimbabwe	39.1	37.1
Soltis	24.6	26.2
Unisigma	0.3	- 0.2
Total	380.0	411.5
Variation for the fiscal period	- 31.5	

The proportion of income from equity shares is as follows:

In millions of euros	12.31.22	12.31.21
AgReliant Genetics Inc.	- 1.0	- 0.5
AgReliant Genetics LLC	- 18.2	- 21.8
Australian Grain Technologies (AGT)	0.5	- 1.1
Canterra Seeds	- 0.3	- 0.2
Carthage Génétique	0.1	-
DLF France	-	-
Genective	-	-
Hazera China	- 0.1	- 0.2
Hengji Limagrain	0.5	0.4
Innolea	-	0.1
Keygene Holding	-	- 0.2
Prime Seed Co International	- 0.1	-
Prime Seed Co Zimbabwe	- 0.4	- 0.5
Seed Co International	- 1.3	0.7
Seed Co West & Central Africa	- 0.1	-
Seed Co Zimbabwe	1.8	- 4.6
Soltis	- 1.6	- 1.7
Unisigma	0.2	-
Total	- 20.0	- 29.6

Note 15 : Trade receivables and other receivables

Trade receivables and other receivables concern the following items:

In millions of euros	12.31.22	06.30.22
Customer receivables	386.4	398.3
Advance payment to suppliers	41.9	30.0
Personnel and social security	1.1	1.4
State, income taxes	93.4	65.5
Other tax receivables	48.0	50.7
Other operating receivables	31.4	18.6
Prepayments	20.8	19.1
Gross total	623.0	583.6
Customer receivables	- 24.5	- 25.4
Advance payment to suppliers	-	-
Other operating receivables	- 0.4	- 0.5
Total provisions	- 24.9	- 25.9
Net book values	598.1	557.7
Variation for the period	40.4	

Note 16 : Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of euros	12.31.22	06.30.22
Financial current accounts	1.5	1.0
Derivatives	9.8	-
Placement securities held for purposes of transaction	90.3	28.3
Cash and bank in hand	194.4	292.0
Total	296.0	321.3
Variation for the period	- 25.3	

Note 17 : Equity - attributable to controlling Company

1 - Composition of the shareholders' equity

In millions of euros	12.31.22	06.30.22
Parent capital stock	349.5	349.5
Issue premium	300.6	300.6
Parent legal reserve	33.9	31.7
Other parent reserves	27.0	21.1
Consolidation reserves and others	755.2	687.4
Currency translation reserves	- 94.4	- 47.9
Income for the fiscal year	- 12.4	92.2
Total	1 359.4	1 434.6
Variation for the period	- 75.2	

Variations for the period are analyzed in the table "Variations in consolidated equity".

2 - Breakdown of Vilmorin & Cie's shareholders

On December 31, 2022 Vilmorin & Cie was held by:

- | | | |
|----|--|--------|
| 1. | Different companies belonging to Limagrain (Groupe
Limagrain Holding, Société Coopérative Agricole Limagrain and Selia) | 71.22% |
| 2. | The general public | 28.75% |
| 3. | Treasury shares | 0.03% |

Note 18 : Shareholders' equity – attributable to non-controlling minorities

In millions of euros	12.31.22	06.30.22
Consolidation reserve and others	66.2	64.7
Currency translation reserve	- 20.8	- 19.1
Income for the period	- 1.3	3.2
Total	44.1	48.8
Variation for the period	- 4.7	

Variations for the period are analyzed in the table “Variations in consolidated equity”.

Note 19 : Provisions

1 - Provisions for employee benefits

In millions of euros	Provisions for employee benefits
07.01.22	36.3
Variations in scope	-
Variations in provisions	- 0.9
<i>Charge for the period</i>	2.5
<i>Employer contribution</i>	- 3.4
Changes to actuarial hypotheses	- 1.8
Currency translation	- 0.1
Reclassifications	- 1.6
12.31.22	31.9

At June 30, 2022, the valuation of the hedging assets of the UK plans showed a surplus of 1.5 million euros which was recognized in the balance sheet.

At December 31, 2022, the situation was such that we no longer had a surplus relating to the UK plans to recognize.

2 - Other current provisions

In millions of euros	Provisions for commercial litigation	Other risks and litigation	Provisions for reorganization	Total
07.01.22	3.4	9.8	0.6	13.8
Variations in provisions	-	-	-	-
<i>Provisions for the period</i>	0.5	- 12.7	- 0.1	- 12.3
<i>Write-back used</i>	1.5	1.2	-	2.7
<i>Write-back unused</i>	- 1.0	- 13.4	- 0.1	- 14.5
Reclassifications	-	- 0.5	-	- 0.5
Currency translations	-	6.4	0.1	6.5
Variations in provisions	-	- 0.1	- 0.1	- 0.2
12.31.22	3.9	3.4	0.5	7.8

Note 20 : Current and non-current financial debts

1 - Composition of the financial debts

1.1 - Non-current financial debts

In millions of euros	12.31.22	06.06.22
Debt component of the bonds redeemable as shares (ORA)	2.9	2.9
Bank loans	365.8	269.5
Bond loans	546.0	550.0
Minority redemption commitments	-	-
Derivatives	-	- 2.4
Other financial debts	268.0	268.3
Total	1 182.7	1 088.3
Variation for the period	94.4	

1.2 - Current financial debts

In millions of euros	12.31.22	06.30.22
Debt component of the bonds redeemable as shares (ORA)	0.3	0.3
Bank loans	296.5	90.3
Bond loans	-	-
Derivatives	-	0.2
Current accounts	5.5	3.4
Interest incurred	9.3	3.9
Other financial debts	20.0	36.0
Total	331.6	134.1
Variation for the period	197.5	

1.3 - Net financial indebtedness

Financial indebtedness, net of cash and bank in hand, evolved as follows:

In millions of euros	12.31.22	06.30.22
Non-current financial debts	1 182.7	1 088.3
Current financial debts	331.6	134.1
Cash and bank in hand	- 296.0	- 321.3
Other non-current financial assets	-	-
Net financial debts	1 218.3	901.1
Variation for the period ⁽¹⁾	317.2	

⁽¹⁾ The evolution of net financial indebtedness between June 30, 2022 and December 31, 2022 can be explained by the seasonal nature of the activity.

There is no covenant to be tested on the basis of the financial statements at December 31, 2022.

Current and non-current rental obligations are presented on a separate balance sheet line (cf. Note 21) and are not included in the group's net financial indebtedness.

2 - Analysis of the evolution of the financial debt

2.1.1 - The main variations in financial indebtedness are as follows:

In millions of euros	Non-current financial debts	Current financial debts	Total
07.01.22	1 088.3	134.1	1 222.4
Increases	106.6	193.2	299.8
Decreases	- 4.1	-	- 4.1
Variations in scope	-	-	-
Currency translation	- 3.2	- 2.8	- 6.0
Reclassifications	- 7.3	7.3	-
Restatement of the bonds redeemable as shares (ORA)	-	-	-
Restatement of derivatives	2.4	- 0.2	2.2
Minority redemption commitment	-	-	-
12.31.22	1 182.7	331.6	1 514.3

2.1.2 - Information on non-cash variations and on cash movements

In millions of euros	06.30.22	Cash variations		Non-cash variations				12.31.22
		Increase	Decrease	Variations in scope	Currency translations	Reclassifications	Restatements	
Financial instruments	0.5	-	-	-	-	-	2.4	2.9
Financial liabilities excl. financial instruments	1 087.8	106.6	- 4.1	-	- 3.2	- 8.2	0.9	1 179.8
Total non-current financial liabilities	1 088.3	106.6	- 4.1	-	- 3.2	- 8.2	3.3	1 182.7
Financial instruments	0.5	-	-	-	-	-	- 0.2	0.3
Financial liabilities excl. financial instruments	133.6	192.3	-	-	- 2.8	8.2	-	331.3
Total current financial liabilities	134.1	192.3	-	-	- 2.8	8.2	- 0.2	331.6
Other non-current financial assets	-	-	-	-	-	-	-	-
Total financial liabilities net of other non-current assets	1 222.4	298.9	- 4.1	-	- 6.0	-	3.1	1 514.3

3 - Financial instruments

The tables below present the book values of financial assets and financial liabilities, along with their level in the value hierarchy. They do not include any information concerning the fair value of financial assets and financial liabilities which have not been measured for fair value since their book value corresponds to a reasonable estimate of their fair value.

3.1 - Financial instruments by category

3.1.1 - On December 31, 2022

In millions of euros	Assets at fair value by OCI	Assets at fair value by income	Assets at amortized cost	Debts at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets measured at their fair value						
Financial assets	5.7	-	-	-	-	5.7
Derivatives – asset position	-	-	-	-	9.8	9.8
Cash and cash equivalents	-	90.3	-	-	-	90.3
Financial assets not measured at their fair value						
Financial assets	-	-	13.6	-	-	13.6
Accounts receivable	-	-	577.3	-	-	577.3
Cash and cash equivalents	-	-	195.9	-	-	195.9
Financial assets on 12.31.22	5.7	90.3	786.8	-	9.8	892.6
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	-	-
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	1 514.3	-	1 514.3
Accounts payable	-	-	-	603.3	-	603.3
Financial liabilities on 12.31.22	-	-	-	2 117.6	-	2 117.6

3.1.2 - On June 30, 2022

In millions of euros	Assets at fair value by OCI	Assets at fair value by income	Assets at amortized cost	Debts at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets measured at their fair value						
Financial assets	7.0	-	-	-	-	7.0
Derivatives – asset position	-	-	-	-	2.4	2.4
Cash and cash equivalents	-	28.3	-	-	-	28.3
Financial assets not measured at their fair value						
Financial assets	-	-	14.4	-	-	14.4
Accounts receivable	-	-	538.6	-	-	538.6
Cash and cash equivalents	-	-	293.0	-	-	293.0
Financial assets on 06.30.22	7.0	28.3	846.0	-	2.4	883.7
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	0.2	0.2
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	1 224.6	-	1 224.6
Accounts payable	-	-	-	587.0	-	587.0
Financial liabilities on 06.30.22	-	-	-	1 811.6	0.2	1 811.8

3.2 - Analysis per level of value hierarchy

The table below shows the level of fair value of the financial assets and liabilities, with the exception of financial assets and liabilities not measured at their fair value, and whose book value is close to the fair value.

3.2.1 - On December 31, 2022

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	-	-	5.7	5.7
Derivatives – asset position	-	9.8	-	9.8
Cash and cash equivalents	90.3	-	-	90.3
Financial liabilities measured at their fair value				
Financial debts	-	-	-	-
Derivatives – liability position	-	-	-	-
Financial liabilities not measured at their fair value				
Financial debts	-	1 617.2	-	1 617.2

3.2.2 - On June 30, 2022

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	1.5	-	5.5	7.0
Derivatives – asset position	-	2.4	-	2.4
Cash and cash equivalents	28.3	-	-	28.3
Financial liabilities measured at their fair value				
Financial debts	-	-	-	-
Derivatives – liability position	-	0.2	-	0.2
Financial liabilities not measured at their fair value				
Financial debts	-	1 288.5	-	1 288.5

Note 21 : Current and non-current lease obligations

1 - Composition of the lease obligations

In millions of euros	12.31.22	06.30.22
Non-current lease obligations	60.7	63.1
Current lease obligations	23.0	24.3
Total	83.7	87.4
Variation for the fiscal period	- 3.7	

2 - Analysis of the evolution of lease obligations

2.1.1 - The main variations in lease obligations are as follows:

In millions of euros	Non-current lease obligations	Current lease obligations	Total
07.01.22	63.1	24.3	87.4
Decrease	7.5	-	7.5
Variations in scope	- 0.8	- 10.3	- 11.1
Currency translations	-	-	-
Reclassifications	- 1.3	- 0.7	- 2.0
Decrease	- 7.8	9.7	1.9
12.31.22	60.7	23.0	83.7

2.1.2 - Information on non-cash variations and on cash movements

In millions of euros	06.30.22	Cash variations		Non-cash variations			12.31.22
		Decrease	Increase	Variations in scope	Currency translations	Reclassifications	
Non-current lease obligations	63.1	- 0.8	7.5	-	- 1.3	- 7.8	60.7
Current lease obligations	24.3	- 12.7	2.4	-	- 0.7	9.7	23.0
Total lease obligations	87.4	- 13.5	9.9	-	- 2.0	1.9	83.7

Note 22 : Off balance sheet commitments

For its current operations, Vilmorin & Cie had made commitments at the close of the fiscal period for the following amounts:

1 - Guarantees received

In millions of euros	12.31.22	06.30.22
Endorsements, sureties, guarantees	97.8	100.9
Other commitments	0.6	0.6
Total	98.4	101.5

2 - Guarantees given

In millions of euros	12.31.22	06.30.22
Endorsements, sureties, guarantees	0.2	0.2
Other commitments	0.5	16.9
Total	0.7	17.1

3 - Reciprocal commitments

In millions of euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
12.31.22				
Lease agreements ⁽¹⁾	10.2	4.5	3.4	2.3
Forward purchase of currency	115.3	115.3	-	-
Forward interest rate cover	400.0	-	400.0	-
Interest to pay on mid- and long-term debts	77.7	19.6	50.0	8.1
Mid- and long-term research contracts	-	-	-	-
Other commitments	22.0	7.1	14.9	-
Total	625.2	146.5	468.3	10.4

⁽¹⁾ Leases for contracts of short duration. of low value or not yet started.

4 - Debts with real sureties

In millions of euros	Debts guaranteed	Total amount of sureties granted	Book values of the assets provided as a guarantee
06.30.22 ⁽¹⁾	3.5	1.8	1.4
12.31.22 ⁽¹⁾	2.9	1.7	1.3

⁽¹⁾ Concerns various collateral on industrial equipment and mortgages to guarantee mid-term loans on Brazilian businesses.

5 - Other commitments

In order to ensure good control over its supplies and inventory levels for future fiscal years, Vilmorin & Cie sets up purchasing or production contracts for seeds from grower networks.

Note 23 :

Events occurring after the closing of the accounts

- Earthquakes in Turkey

Two violent earthquakes in particular struck Turkey on February 6, 2023.

Through its Business Units Limagrain Europe (Field Seeds), Hazera, HM.CLAUSE and Vilmorin-Mikado (Vegetable Seeds), Vilmorin & Cie has 250 employees in Turkey, working in sales and marketing, research and production. Most of the Company's infrastructure is located outside the areas affected by these earthquakes. At the end of fiscal year 2021-2022, the Company's sales in Turkey amounted to less than 40 million euros (sales of products).

Note 24 : Consolidation scope on December 31, 2022

Commercial companies (consolidated) of very low significance are not included in the list below for reasons of confidentiality.

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
VEGETABLE SEEDS						
Keygene Holding BV	Netherlands	Agro Business Park 90 3808 PW Wageningen		24.95	24.95	EM
Limagrain (Beijing) Agricultural Technical Service Co Ltd	China	Room 1102, N°44 Building, Block 2 Of Tiantongzhongyuan Changping District 102218, Beijing Beijing		100.00	100.00	GI
1- HM.CLAUSE						
HM.CLAUSE ARGENTINA S.A.	Argentina	Pavon 1478 - Capital Federal CP 1151 Buenos Aires		100.00	100.00	GI
Clause Maghreb EURL	Algeria	Coopérative El Amel 2, Villa N°130, Lotissement n°15 (Rez-de-Chaussée) 16063 Zéralda Alger		100.00	99.98	GI
HM.CLAUSE S.A.S	France	Rue Louis Saillant – ZI La Motte 26800 Portes-lès-Valence	435 480 546	99.98	99.98	GI
HM.CLAUSE (Thailand) Co, Ltd	Thailand	1126/2 Vanit Building II 27th Floor Room Nos. 2701,2704 New Petchaburi Road, Makkasan, Ratchathewi 10400 Bangkok		100.00	99.98	GI
HM.CLAUSE Brasil Comercio de Sementes Ltda	Brazil	Rue Guapuruvu, 177 - Térreo Condomínio Alphaville Empresarial CEP 13098-322 Campinas Sao Paulo		100.00	99.98	GI
HM.CLAUSE Chile S.A.	Chile	Boulevard Aeropuerto Sur 9632, Oficina 1 Parque Industrial Enea / Pudahuel Santiago		100.00	100.00	GI
HM.CLAUSE Guatemala. S.A.	Guatemala	Condominio Empresarial Cortijo III Bodega 913, 20 Calle 25-55 Zona 12, Guatemala City		100.00	99.98	GI
HM.CLAUSE Iberica, SA	Spain	Paraje La Reserva s/n Apdo Correos n°17 La Mojonera Almeria 04745		100.00	99.98	GI
HM.CLAUSE, Inc.	United States	260 Cousteau Place Suite 210 95618 Davis (California)		100.00	100.00	GI
HM.CLAUSE India Private Limited	India	6-98/4 Sy No. 563/Part, Gowdavelli Village Medchal Mandal, Ranga Reddy District 501401 Telangana State Hyderabad		100.00	99.98	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
HM.CLAUSE Italia S.P.A.	Italy	Via Emilia 11 – 10078 Venaria Real (Torino)		100.00	99.98	GI
HM.CLAUSE Kenya Limited	Kenya	Land Reference No. 6338/7, Turaco Farm, PO Box 854 10400 Nanyuki		100.00	99.98	GI
HM.CLAUSE Mexico, S.A. de C.V.	Mexico	Ave. Manuel Gomez Morin 3881 3er piso Col. Centro Sur 76090 Queretaro		100.00	100.00	GI
HM.CLAUSE Pacific PTY. LTD.	Australia	165, Templestowe Road - Templestowe Lower – VIC 3107		100.00	99.98	GI
HM.CLAUSE Peru S.A.C.	Peru	Fundo Santa Rosa S/N Distrito La Tinguina Ica		100.00	100.00	GI
HM.CLAUSE Tohumculuk Tarim Sanayi ve Ticaret Anonim Sirketi	Turkey	Tarim Mah. Aspendos Bulvari No: 106/B Kurt İşhanı, Muratpaşa 07200 Antalya		100.00	99.98	GI
Prime Seed Co (Private) Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		49.00	49.00	EM
Prime Seed Co International (Proprietary) Limited	Botswana	Plot 42800 Phakalane P.O.Box 47143 Phakalane Gaborone		49.00	49.00	EM
HM.CLAUSE Vietnam Limited Liability Company	Vietnam	Agriculture High-Tech Park of Ho Chi Minh City, Pham Van Coi Ward, Cu Chi District, Ho Chi Minh City		100.00	99.98	GI
2- HAZERA						
Hazera Qiming Seeds (Beijing) Co. Ltd.	China	Room 601-602, Tower D, Java Millenium Place No, 18 Jianguomenwai Dajie, Chaoyang District 100022 - Beijing		60.02	60.02	EM
Hazera España 90 SA	Spain	Paseo de la Castellana 259 B 28046 Madrid		100.00	100.00	GI
Hazera Holding International BV	Netherlands	Koningslaan, 34 1075AD Amsterdam - Netherlands		100.00	100.00	GI
Hazera Poland SP.Z.o.o.	Poland	Ul. Marywilka 34 I 03-228 - Warszawa		100.00	100.00	GI
Hazera Seeds BV	Netherlands	Schanseind 27 4921 Pm Made		100.00	100.00	GI
Hazera Seeds Ltd	Israel	Berurim MP Shikmim 79837 Shikmim		100.00	100.00	GI
Hazera Seeds Germany GmbH	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI
Hazera Seeds Hellas Commercial SA	Greece	64 Lisikratous str. & Kekropos, Municipality of Kallithea 17674 Athens		100.00	100.00	GI
Hazera Seeds Mexico SA	Mexico	Montecito 38, Piso 23, Oficina 15 Napoles Distrito Federal - 03810 Mexico		100.00	100.00	GI
Hazera Seeds SA Ltd	South Africa	Unit 7 - Honeydew Business Park 1503 Citrus Street - 0181 Honeydew 2170		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Hazera Seeds Uk Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell Lincolnshire		100.00	100.00	GI
Hazera Seeds USA Inc	United States	32 Loockerman Sq, Suite L 100 Dover - Delaware		100.00	100.00	GI
Hazera Tohumculuk Ve Ticaret AS (SA)	Turkey	Altınova Sinan Mah. Ulu Sokak B.Blok No:3 D:27 Kepez Antalya		100.00	100.00	GI
Hazera Ukraine LLC	Ukraine	Office # 101 - Strategichne shose 16 Str 03680 - Kiev		100.00	100.00	GI
3- VILMORIN-MIKADO						
Vilmorin-Mikado Denmark	Denmark	Grønvej 93 Volderslev 5260 Odense S		100.00	99.98	GI
Vilmorin Mikado Tohumculuk Anonim Sirketi	Turkey	Güzelyali. Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul 34903		100.00	99.98	GI
Carthage Génétique	Tunisia	Zone Industrielle El Afrane 1009 - El Ouardia –Tunis		50.00	49.99	EM
Dalian Mikado International Seed Co	China	Liaoning Province, Dalian, Xigang District, Heyi Street, No. 5, Floor 10, No. 9, 10 Room 1009 - Liangjiu International Building 116011 DALIAN		80.00	77.09	GI
Vilmorin-Mikado Korea Co. LTD	South Korea	D1204, U1 center, 947 Hanam-daero, Hanam-si, Gyeonggi-do, 12982 Korea		100.00	96.36	GI
Vilmorin-Mikado Co. Ltd	Japan	1-4-11 Ohnodai - Midori-ku 267-0056 Chiba City, Chiba Pref.		96.37	96.37	GI
Vilmorin-Mikado Mexico	Mexico	Blvd. Peñaflor Angel Aniel # 1102 Int B2B3 Parque Novatec Business 76116 Santiago de Queretaro, QRO		100.00	100.00	GI
Vilmorin-Mikado USA, inc	United States	3 Harris Place 93901-4593 Salinas California		100.00	100.00	GI
Vilmorin-Mikado Atlas	Morocco	Route de l'Oasis, rue n°3 – n°6, Bureaux n°B108, B109 & M02 Oasis Sud, Quartier Oasis 20410 Casablanca		70.00	69.98	GI
Vilmorin-Mikado Brasil Ltda	Brazil	Avenida Alexander Graham Bell, n° 200 Unidade A3, Bairro Techno Park, CEP 13.069-310 CAMPINAS,SP		100.00	99.98	GI
Vilmorin-Mikado Iberica	Spain	Calle Joaquim Orozco 17 - 03006 Alicante		99.91	99.89	GI
Vilmorin-Mikado Italia	Italy	Centergross Blocco CP 97 - 22 Via dei Notai 123 40050 Funo (BO)		100.00	99.98	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Vilmorin OOO	Russian Federation	Building 3, 3/10 Elektricheskiy Lane 123557, Moscow		100.00	99.98	GI
Vilmorin-Mikado	France	Route du Manoir - 49250 La Ménittré	562 050 864	99.98	99.98	GI
Vilmorin-Mikado El Salvador S.A DE C.V	El Salvador	Zapotitan-Calle el Charco, Caserio Belen Canton Sitio El Niño Departamento de la Libertad, San Juan Opico		100.00	99.98	GI
FIELD SEEDS						
Biogemma USA Corp	United States	2331 230th Street 50014 AMES IA		100.00	97.20	GI
Innolea	France	Domaine Sandreau 31700 Mondonville	843 228 636	25.00	25.00	EM
4- LIMAGRAIN EUROPE						
Limagrain A/S	Denmark	Erhvervsej 13 8700 Horsens		100.00	97.20	GI
Limagrain Česká Republika	Czech Republic	Lednická 1533, Kyje 19800 Praha 9		100.00	97.20	GI
Limagrain Belgium NV	Belgium	5 rue du Quai 8581 Avelgem-Kerkhove		100.00	97.20	GI
Limagrain Bulgaria	Bulgaria	7 Iskarsko Shosse Blvd., Trade Center Europe, Building 7, floor 1, office 1 Iskar Region 1528 Sofia		100.00	97.20	GI
Limagrain d.o.o Beograd	Serbia	Vojvode Misica 2 21000 Novi Sad		100.00	97.20	GI
Limagrain Europe SAS	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	542 009 824	97.20	97.20	GI
Limagrain GmbH	Germany	Am Griewenkamp 2 - Edemissen - D 31234		100.00	97.20	GI
Limagrain Hungaria	Hungary	Gyar utca 2040 Budaörs		100.00	97.20	GI
Limagrain Iberica SA	Spain	Centra Pamplona Huesca Km 12 Elorz (Navarra) 31470		100.00	97.20	GI
Limagrain Italia SPA	Italy	Via Dante Corradini 3 43036 Fidenza		100.00	97.20	GI
Limagrain Moldova srl	Moldova	Strada Sfatur Tarii 59 MD 2004 Municipiu Chisinau		100.00	97.20	GI
Limagrain Nederland BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	97.20	GI
LIMAGRAIN POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Oddział w Polsce, ul. Rataje 164 PL-61-168 Poznan		100.00	97.20	GI
Limagrain Romania	Romania	Bd. Pipera nr. 1B spatiul SB5.05, etaj 5, Cubic Center, Voluntari Jud.Ifov 075100 Judetul Ilfov		100.00	97.20	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Limagrain RU	Russian Federation	Mitrofana Sedina str.,159 350015 Krasnodar		100.00	97.20	GI
Limagrain Slovakia	Slovakia	M. Razusa 29 984-01 LUCENEC		100.00	97.20	GI
Limagrain Sunflowers INC.	United States	71 West Kentucky Avenue Woodland, CA 95695 California		100.00	100.00	GI
Limagrain Tohum Islah ve Üretim Sanayi Ticaret AS	Turkey	Hüdavendigâr Mh. Karaosmanlar Kume Evleri n°2, Limagrain - Sitesi 16700 KARACABEY/BURSA		67.00	65.12	GI
Limagrain UK Limited	United Kingdom	Market Rasen, LN7 6DT Rothwell Lincolnshire		100.00	97.20	GI
Limagrain Ukraine LLC	Ukraine	55 Turgenevskaya str. 2 nd floor 04053 Kyiv		100.00	97.20	GI
Soltis SAS	France	Domaine de Sandreau 31700 Mondonville	420 327 231	50.00	48.60	EM
Unisigma GIE	France	2 rue Petit Sorri 60480 Froissy	317 760 668	46.00	44.71	EM
5- AGRELIANT						
AgReliant Genetics LLC	United States	P.O. Box 44220 IN 46244 INDIANAPOLIS Indiana		50.00	50.00	EM
AgReliant Genetics Inc	Canada	6836 Pain Court Line RR1 Paint Court Ontario N0P 1Z0		50.00	50.00	EM
6- LIMAGRAIN AMERICAS						
Canterra Seeds Holding, Ltd.	Canada	201-1475 Chevrier Blvd R3T 1Y7 Winnipeg Manitoba		30.00	30.00	EM
Limagrain Cereals Research Canada	Canada	843 - 58th Street East - S7K 6X5 Saskatoon - Saskatchewan		70.00	70.00	GI
Limagrain Cereal Seeds LLC	United States	Corporation service Company 2711 Centerville Road, Suite 400 Wilmington 19808 - Delaware		100.00	100.00	GI
Limagrain Brasil SA	Brazil	Rua Pasteur, N° 463, 7° Andar Conjunto 701, Sala C- Bairro Água Verde, Estado do Paraná CEP 80250-104 Curitiba		100.00	100.00	GI
Limagrain Chile Limitada	Chile	Rosas - 1190 Santiago de Chile		100.00	100.00	GI
Limagrain Peru SAC	Peru	Altura CDRA. Av. San Martin, 208, 01 – Avenida Saenz Pena Barranco - 1501 Lima		100.00	100.00	GI
Sursem SA	Argentina	Ruta 32, Kilometro 2 Pergamino, Provincia de Buenos Aires		99.26	99.26	GI
7- LIMAGRAIN ASIA-PACIFIC						
Australian Grain Technologies Pty Ltd	Australia	20 Leitch Road 5371 Roseworthy South Australia		32.77	32.77	EM
Limagrain India Private Limited	India	411 Apollo Square, 7/2 Racecourse Road Indore 452001 Madhya Pradesh		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Hengji Limagrain Seeds Co Ltd	China	N°9 Xianfu Street Zhangye City Gansu Province		45.04	45.04	EM
Limagrain Myanmar Limited	Myanmar	Room#608, 6th Floor, Lapyaye Wun Plaza, No-37, Alanpya Pagoda Road, Dagon Township 11191 Yangon.		100.00	100.00	GI
Shanxi Limagrain Special Crops R&D Company Limited	China	Room 501, Crop Research Institute, Shanxi Academy of Agriculture and Science, No.81, Longcheng street 030006 Taiyuan City		77.50	77.50	GI
Limagrain (Cambodia) CO., LTD.	Cambodia	Camma Building No, 101A, Second floor, Room No, 02, Street 289, Sangkat Boeung Kak I, Khan Toul Kak - Phnom Penh		100.00	100.00	GI
Seed Asia International Limited	Hong Kong	Suite 2303, 23 rd Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong		100.00	100.00	GI
Limagrain (Thailand) CO LTD	Thailand	No.1126/2, Vanit 2 Building, 27th Floor, Room No. 2701 and 2704, Phetchaburi Tat Mai Road, Makkasan Sub-District, Ratchathewi 10400 Bangkok		100.00	100.00	GI
8- LIMAGRAIN AFRICA						
AgriSynergy Proprietary Limited	South Africa	15 Dr Gordon Street Kwazulu-Natal, 3250 Greytown		60.00	60.00	GI
Limagrain Zaad South Africa (Proprietary) Limited	South Africa	15 Dr Gordon Street Industrial Sites 3250 Greytown		51.00	30.60	GI
Seed Co International Limited	Botswana	Plot 43178 Phakalane P.O.Box 47143 Phakalane Gaborone		32.36	32.36	EM
Seed Co Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		28.92	28.92	EM
Seed Co West and Central Africa	Ghana	Ground Floor, Chateau Dieu, 56D Lami Dwaache Street, Adenta Housing Estate, Accra		50.00	50.00	EM
GARDEN PRODUCTS AND HOLDINGS						
DLF France SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
9- VILMORIN JARDIN						
Vilmorin Garden Sp. zo.o.	Poland	Szkolna 30 62-064 Plewiska		100.00	100.00	GI
Vilmorin Jardin SAS	France	ZI De Tharabie Parc des Chesnes, 65, rue de Luzais 38070 St Quentin Fallavier	959 503 111	100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
HOLDINGS & BIOTECHNOLOGIES						
Genective SA	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	513 533 612	50.00	50.00	EM
Limagrain (Beijing) Business Consulting Co Ltd	China	Room 1102, Block 2 of Tiantongzhongyuan, Changping District - Beijing		100.00	100.00	GI
Vilmorin Nederland Holding BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	100.00	GI
Latam Seed Holdings S.L U	Spain	Calle Serrano número 41, planta 4º 28001 Madrid		100.00	100.00	GI
Mars Holding BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	100.00	GI
Vilmorin & Cie SA	France	4 Quai de la Mégisserie 75001 Paris	377 913 728	100.00	100.00	GI
Vilmorin Hong-Kong Limited	Hong Kong	5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong		100.00	100.00	GI
Vilmorin USA Corp	United States	Corporation Service Company 251 Little Falls Drive 19808 Wilmington - Delaware		100.00	100.00	GI

Consolidation method:

GI: global integration

EM: equity method

STATUTORY AUDITORS' REPORT ON FINANCIAL INFORMATION FOR THE FIRST SEMESTER 2021-2022

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meetings, and in compliance with article L.451-1-2 III of the French Financial and Monetary Code, we have conducted:

- a limited review of the condensed interim consolidated financial statements of the company Vilmorin & Cie S.A., for the period running from July 1, 2022 to December 31, 2022, as they are appended to this report,
- an audit of the information provided in the interim report for the first semester.

These condensed interim consolidated financial statements were drawn up under the responsibility of the Board of Directors on February 28, 2023. It is our responsibility to express an opinion on these financial statements, on the basis of our limited review.

I - Conclusion on the financial statements

We have conducted our limited audit in accordance with the professional standards applicable in France. A limited review consists mainly of meeting with management responsible for accounting and financial aspects and implementing analytical procedures. These procedures are less extensive than those required for an audit performed in accordance with professional standards applicable in France. Accordingly, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the course of a limited review is a moderate assurance, lower than that obtained in the course of a full audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements for the first semester are not prepared in all material respects in accordance with standard IAS 34 – the IFRS reference standard as endorsed by the European Union and applicable to interim financial information.

II - Specific audit

We have also conducted an audit of the information provided in the interim report for the first semester, commenting on the condensed interim consolidated financial statements concerned by our limited audit.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Signed in Lyon and Clermont-Ferrand on February 28, 2023

The Statutory Auditors

Grant Thornton

Françoise Méchin, Partner
Arnaud Dekeister, Partner

Visas 4

Emily Strickland, Partner

VILMORIN & CIE AND ITS SHAREHOLDERS

CAPITAL STOCK AND SHAREHOLDERS

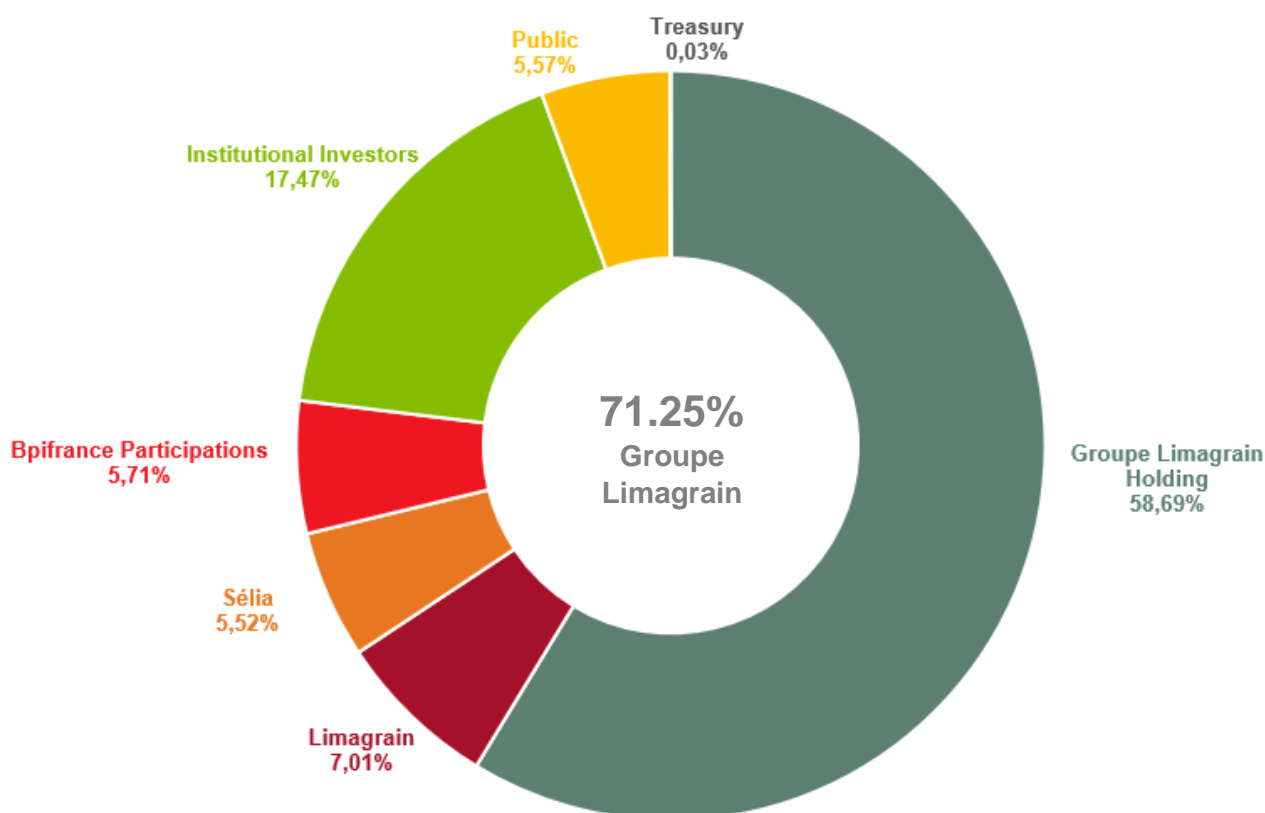
Chapter 7 “Vilmorin & Cie and its Shareholders”, section “Capital stock and Shareholders” of the annual report 2021-2022 (pages 279 to 282) is updated as follows:

CAPITAL STOCK

The capital stock on January 31, 2023 stood at 349,488,703 euros, divided up into 22,917,292 shares, each with a nominal value of 15.25 euros, fully paid up.

ANALYSIS OF THE CAPITAL STOCK

ON JANUARY 31, 2023



ANALYSIS OF THE CAPITAL STOCK AND VOTING RIGHTS ON JANUARY 31, 2023

	Single vote shares	Double vote shares	% of capital stock	Number of votes ⁽¹⁾	% of total number of votes ⁽¹⁾
Groupe Limagrain Holding	0	13,450,186	58.69%	26,900,372	69.61%
Limagrain	229,125	1,376,600	7.01%	2,982,325	7.72%
Sélia	490,015	775,585	5.52%	2,041,185	5.28%
Treasury shares ⁽²⁾	7,915	-	0.03%	7,915	0.02%
Groupe Limagrain	727,055	15,602,371	71.25%	31,931,797	82.63%
Bpifrance	1,308,904	-	5.71%	1,308,904	3.39%
Public	5,155,752	123,210	23.04%	5,402,172	13.98%
Total	7,191,711	15,725,581	100.00%	38,642,873	100.00%

(1) The difference between theoretical voting rights and votes that may be exercised in General Meetings is not significant.

(2) At nominal value.

FINANCIAL AUTHORIZATIONS GRANTED BY THE ANNUAL GENERAL MEETING OF DECEMBER 9, 2022

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 9, 2022 granted the Board of Directors the authority to:

- issue bonds or other assimilated debt securities (tenth resolution),
- issue, without pre-emptive subscription rights by public offer, shares and/or securities providing access immediately or when due, to Company shares or shares in a company in which it directly or indirectly holds more than half the capital stock, or debt securities (sixteenth and seventeenth resolutions).

The Annual General Meeting of December 9, 2022 also delegated to the Board of Directors the authority to issue, without pre-emptive subscription rights, ordinary shares and/or securities providing access immediately and/or when due, to the capital stock of the Company or of a company in which it directly or indirectly holds more than half of the capital stock, as part of an offer pursuant to section 1 of Article L 411-2 of the French Monetary and Financial Code (eighteenth resolution).

The total nominal amount of these issues may not exceed 600 million euros, as presented in the nineteenth resolution, or the equivalent of this sum if issued in a foreign currency, or in a unit of account fixed in reference to several currencies.

VILMORIN & CIE'S SHARES

Chapter 7 "Vilmorin & Cie and its Shareholders", section "Vilmorin & Cie's shares" of the annual report 2021-2022 (pages 283 to 287) is updated as follows:

MANAGEMENT AND LIQUIDITY OF THE SHARES

Natixis ODDO BHF is responsible for running Vilmorin & Cie's liquidity contract.

This contract complies with the decision AMF 2021-01, which only marginally modifies the regulations in force since 2019.

On December 31, 2022, the following assets appeared on the liquidity account:

- Number of shares: 7,784
- Amount in cash: 288,619.79 euros.

On the date the contract was signed, the following assets appeared on the liquidity account:

- 5,660 shares,
- 367,063.17 euros.

Over the period from July 1, 2022 until December 31, 2022 there were:

- 1,377 purchasing transactions,
- 1,368 sales transactions.

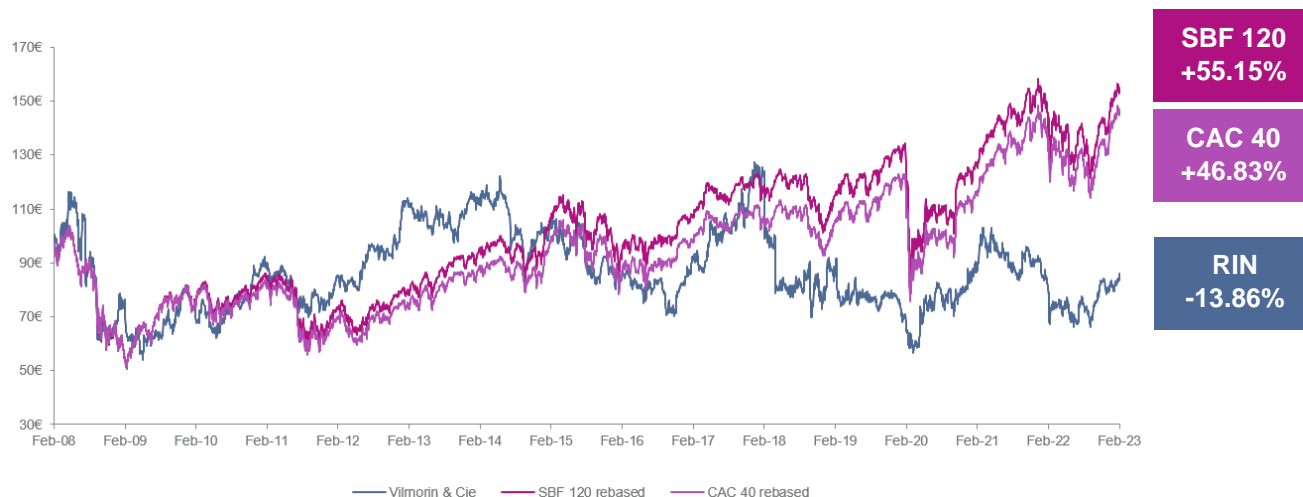
Over this same period, volumes exchanged represented:

- 54,605 shares and 2,376,669.80 euros purchased,
- 54,896 shares and 2,378,064.50 euros sold.

PERFORMANCE OF THE SHARES

EVOLUTION OF THE QUOTED PRICE OF VILMORIN & CIE'S SHARES IN RELATION TO THE CAC 40 AND SBF 120 INDICES

Over the past 15 years (from February 27, 2008 to February 27, 2023)



Share price on February 27, 2023 : 49.25 €

- Total Shareholder Return (TSR) over the past 1 year⁽¹⁾ : +7.27%
- Total Shareholder Return (TSR) over the past 10 years⁽¹⁾ : -23.28%

(1) Evolution on February 27, 2023, calculated on the basis of a reinvestment in shares of the dividends received, and taking into account the free allotments of shares the Company has made.

Sources: Natixis and internal.

QUANTITIES EXCHANGED AND EVOLUTION OF RATES OVER THE LAST 5 MONTHS⁽¹⁾

Year	Month	Number of shares exchanged	Capital stock exchanged (M€)	Highest recorded rate (€) ⁽²⁾	Lowest recorded rate (€) ⁽²⁾
2022	October	91,916	3.945	44.85	40.55
	November	123,697	5.838	49.35	44.60
	December	111,647	5.283	49.65	44.70
2023	January	112,932	5.236	47.80	45.20
	February	156,539	7.463	49.25	46.20

(1) Historical data.

(2) Closing rates (in euros).

Source: Euronext.

INTERVENTIONS OF THE COMPANY WITH REGARD TO ITS TREASURE SHARES

The Annual General Meeting of December 9, 2022, in compliance with the provisions of articles L.22-10-62 et seq. of the French Commercial Code, of Title IV of Book II of the General Regulations of the Autorité des marchés financiers and of European regulation No. 596/2014 of April 16, 2014, supplemented by the commission delegated regulation (EU) No. 2016-1052 of March 8, 2016, granted the Board of Directors, in the ninth resolution, the powers to intervene by purchasing or selling its own treasury shares on the stock market at a maximum purchasing price of 80 euros per share, with the number of shares thus acquired being limited to a ceiling of 2 million shares, up to a maximum potential commitment of 80 million euros.

This purchasing program is authorized for a maximum period of 18 months.

SERVICING OF THE SHARES

BNP Paribas Securities Services, mandated by Vilmorin & Cie for its financial servicing, became Uptevia on January 1, 2023.

For the servicing of the shares, you should now contact:

Uptevia

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin - France

Tel. :

- from France: 0 826 109 119 (Service 0.15 €/min + price of the call)

- from other countries: +33 155 774 057

www.uptevia.com

RELATIONS WITH SHAREHOLDERS

Chapter 7 “Vilmorin & Cie and its Shareholders”, section “Relations with Shareholders” of the annual report 2021-2022 (page 209) is updated as follows:

SCHEDULED AGENDA FOR 2022-2023

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

May 3, 2023⁽¹⁾ (New date)

Disclosure of sales at the end of the 3rd quarter

July 31, 2023⁽¹⁾

Disclosure of sales for the fiscal year

October 11, 2023⁽¹⁾

Disclosure of results for the fiscal year

December 8, 2023

Annual General Meeting of Shareholders

(1) Disclosure after trading on the Paris Stock Market.

FINANCIAL GLOSSARY

E

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

C

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.

F

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

L

Like-for-like data: Like-for-like data concern data that are restated for constant consolidation scope and currency exchange rates.

R

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