



Sales for the 3rd quarter 2022-2023

April 28, 2023



Agenda

- ❖ Keys points
- ❖ Sales for the 3rd quarter 2022-2023 (on 31 March 2023)
- ❖ Objectives and outlook for the end of fiscal year 2022-2023
- ❖ Schedule and contacts
- ❖ Financial glossary



Keys points




❖ Sales for activities intended for professional markets rose sharply, in spite of major operating difficulties:

- Sales for the third quarter of **694.4 M€ (+15.9%*)**:
 - Vegetable Seeds: **234.6 M€ (+13.6%*)**
 - Field Seeds: **438.5 M€ (+19.6%*)**
- Aggregate sales of **1,401.0 M€ (+17.7%*)**

❖ Vilmorin & Cie raises its objective for sales growth*; the other objectives for the end of fiscal year remain unchanged

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



Sales for the 3rd quarter 2022-2023 (on March 31, 2023)

.....

References

❖ Accounting references:

- IFRS on March 31, 2023

❖ Consolidation scope:

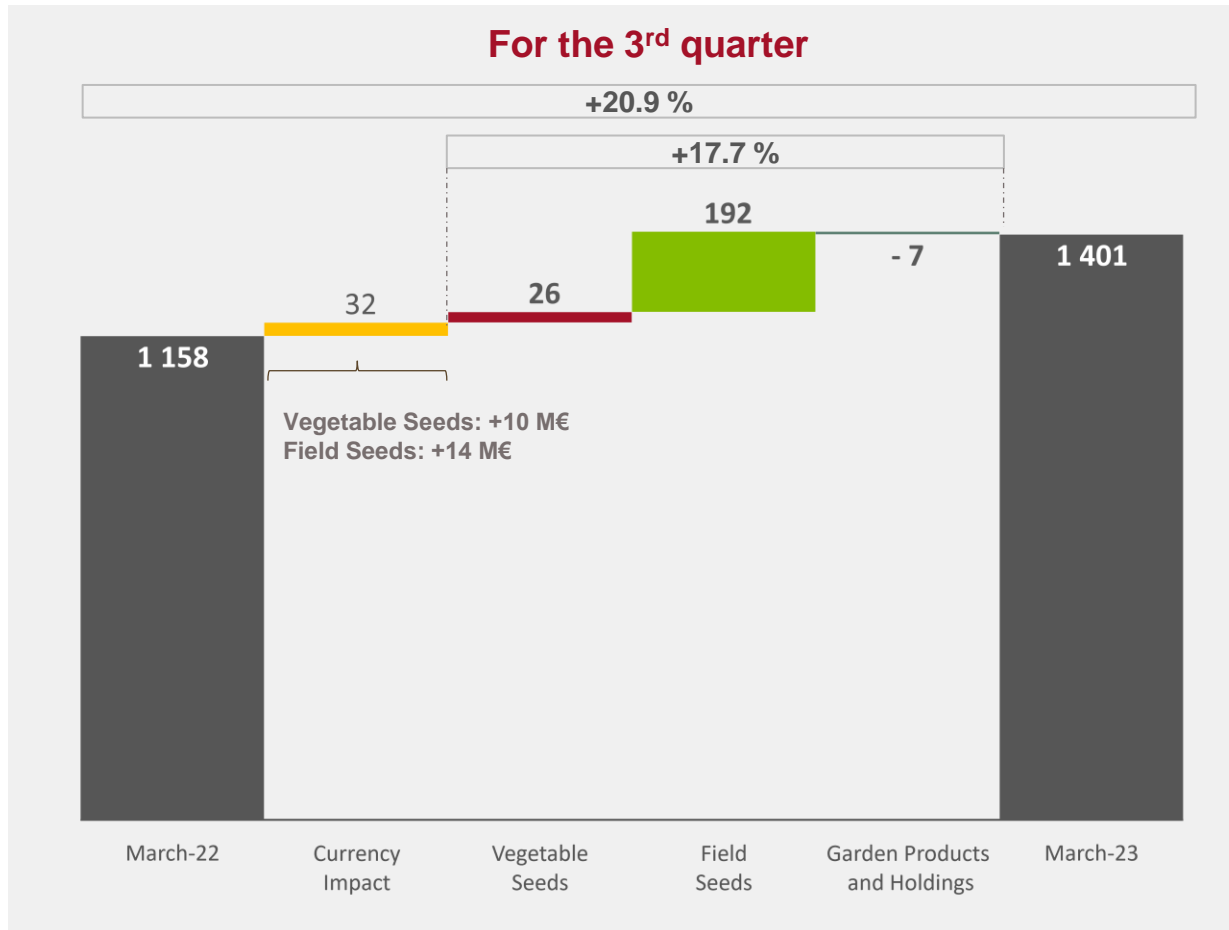
- No variation

❖ Rates of the main currencies:

	Average		Closing	
	March 2022	March 2023	March 2022	March 2023
\$	1.15	1.03	1.11	1.09
¥	130.09	141.80	135.17	144.83
£	0.85	0.87	0.85	0.88
TRY	12.83	20.86	16.28	20.86
ILS	3.67	3.60	3.52	3.93
BRL	6.14	5.41	5.30	5.52
INR	85.82	84.15	84.13	89.40
ARS	116.39	169.73	123.49	227.06
MXN	23.44	20.17	22.09	19.64
UAH	31.51	37.57	32.85	40.11
RUB	89.05	68.01	91.63	84.42

Consolidated sales* for the 3rd quarter

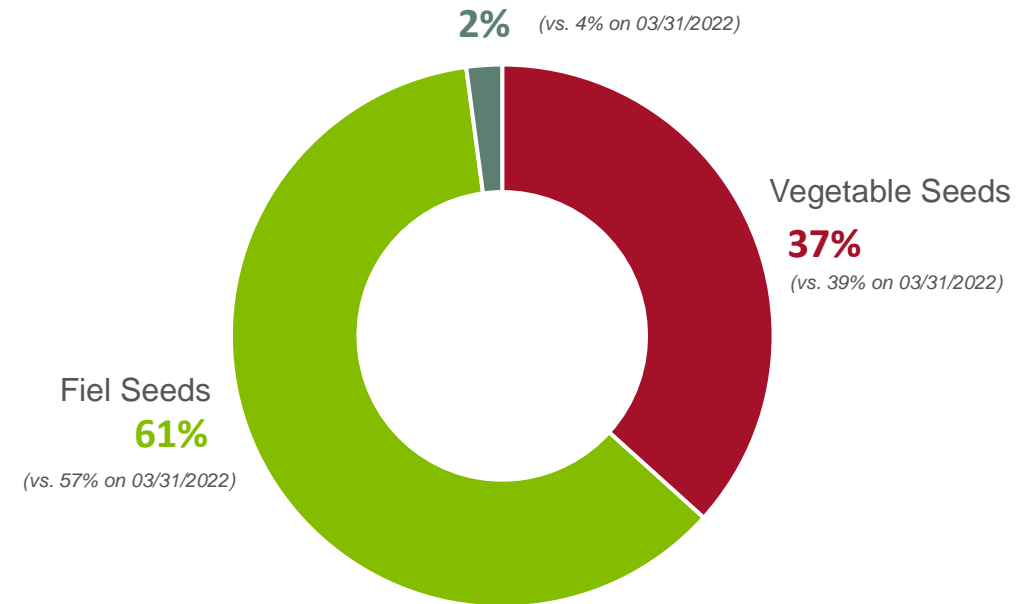
In M€



* Revenue from ordinary activities

Sales* for the 3rd quarter 2022-2023 by division

Garden Products and Holdings



Sales per division



234.6 M€
sales*

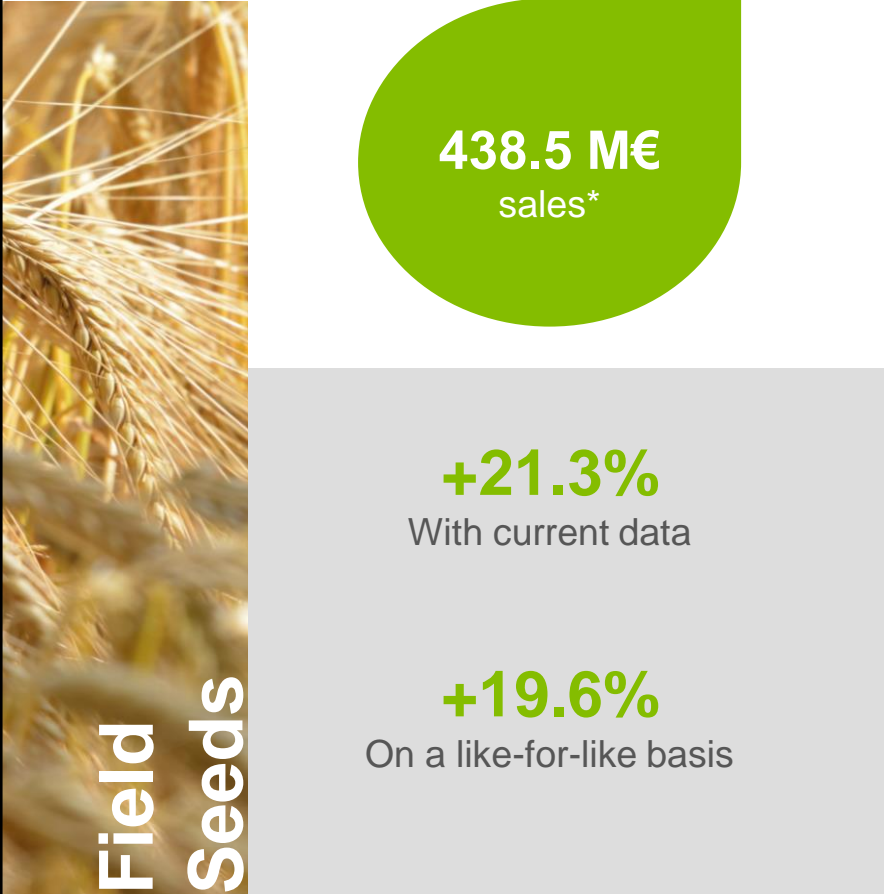
+15.2%
With current data

+13.6%
On a like-for-like basis

- ❖ **Return to a growth dynamic** enabling the division to catch up on the delay observed since the beginning of the fiscal year.
- ❖ **In an inflationary context**, Vilmorin & Cie's capacity to pass on price increases has **compensated for the unfavorable evolution of production costs** and a **downward trend in volumes** in most regions of the world.
- ❖ **The situation remains difficult in Western Europe**, due to an economic and geopolitical environment that is still unsettled (generalized inflation, climatic fluctuations, consequences of the Russia-Ukraine conflict, etc.).

* Quarterly sales

Sales per division



* Quarterly sales

❖ Europe:

- After an excellent campaign in rapeseed and straw cereals over the first semester, business also made headway in corn on all markets, both in volumes and prices.
- On the other hand, despite rising prices, the sunflower campaign was penalized by a drop in sales in Ukraine, as well as in Russia.
- The change in **accounting method for straw cereal royalties**, now calculated on a pro rata basis, had a beneficial impact on the quarter.

❖ South America:

Brazil:

- The **safrinha corn** (winter crop) and **soybean** campaigns ended with strong growth in volumes and sales prices.

Argentina:

- **Corn** and **sunflower** sales expected to increase (volumes and prices).

❖ Development regions (consolidated scope):

- In **South Africa**, good product availability and increased demand led to higher sales of corn and soybean seed.
- In **Asia**, sales growth was also observed, mainly in Southeast Asia.

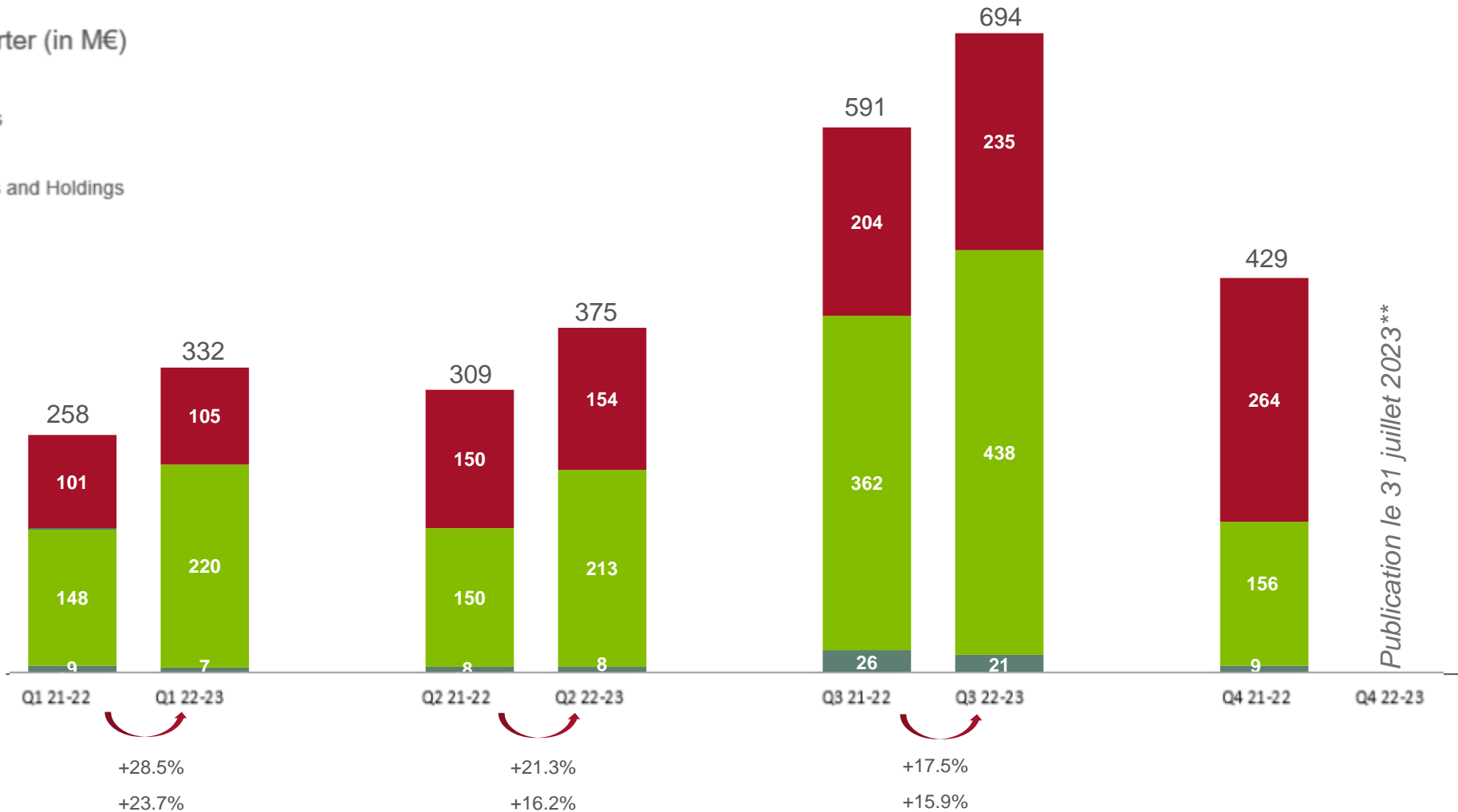
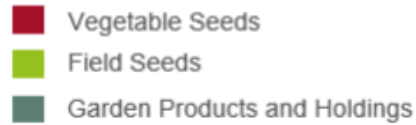
Associated companies



- ❖ **AgReliant**
 - **Significantly lower** than initially forecast, both in corn and soybean.
- ❖ **Seed Co**
 - **A drop in demand in Malawi**, but activity recovered in Zimbabwe in a context still marked by monetary instability.
- ❖ **Australian Grain Technologies**
 - **Growing business**, due to record wheat production in 2023.
- ❖ **Hengji Limagrain Seeds**
 - **A market context still complicated** by the effects of the post-pandemic and marked by a drop in order volumes, despite a strong increase in sales prices.

Consolidated sales* per quarter

Sales* per quarter (in M€)



Objectives and outlook for the end of fiscal year 2022-2023

.....



Field seeds trends

❖ Greater Europe*

❖ United States

❖ Brazil

CORN
acreage



↘ *Safrá*
↗ *Safrinha*

SUNFLOWER
acreage



SOYBEAN
acreage

=

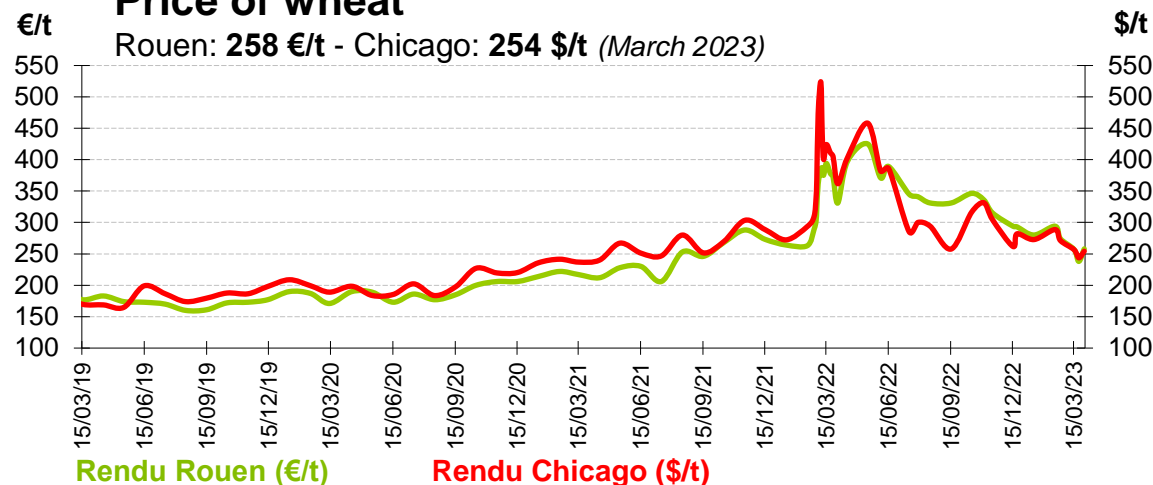


* Main countries in which Vilmorin & Cie is present
Sources: Conab, USDA, internal – March 2023

Prices of agricultural commodities that remain high

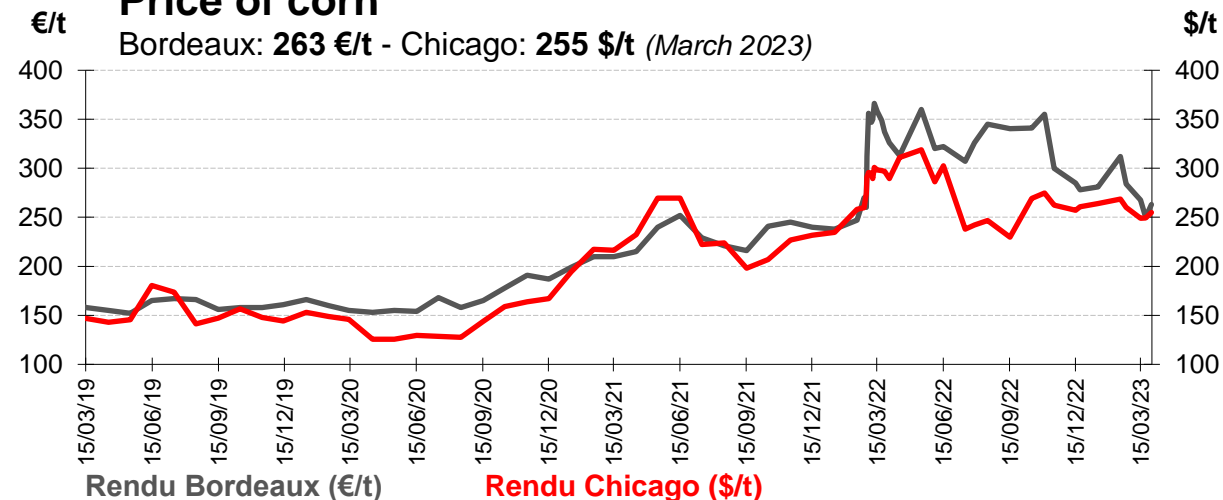
Price of wheat

Rouen: 258 €/t - Chicago: 254 \$/t (March 2023)



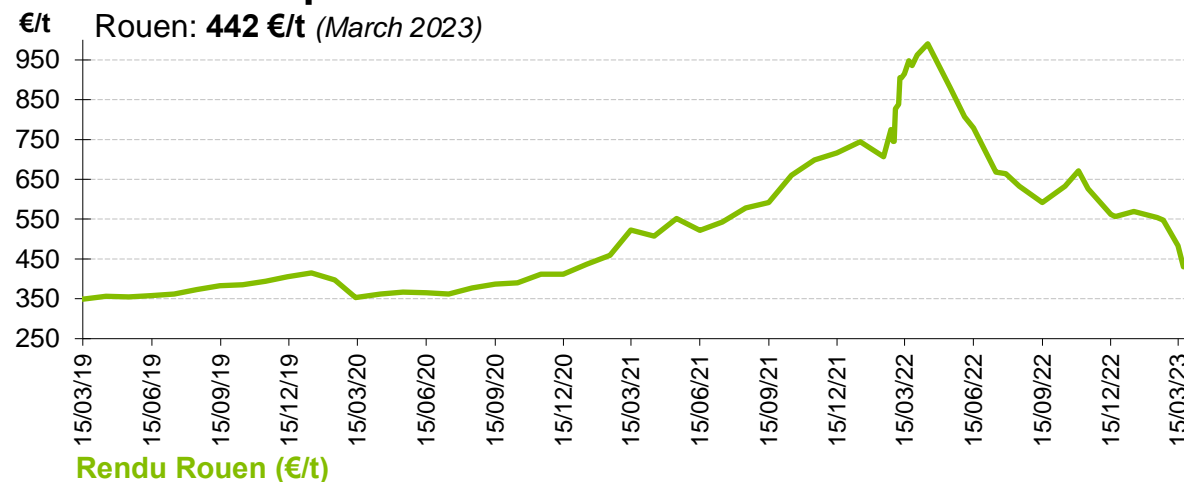
Price of corn

Bordeaux: 263 €/t - Chicago: 255 \$/t (March 2023)



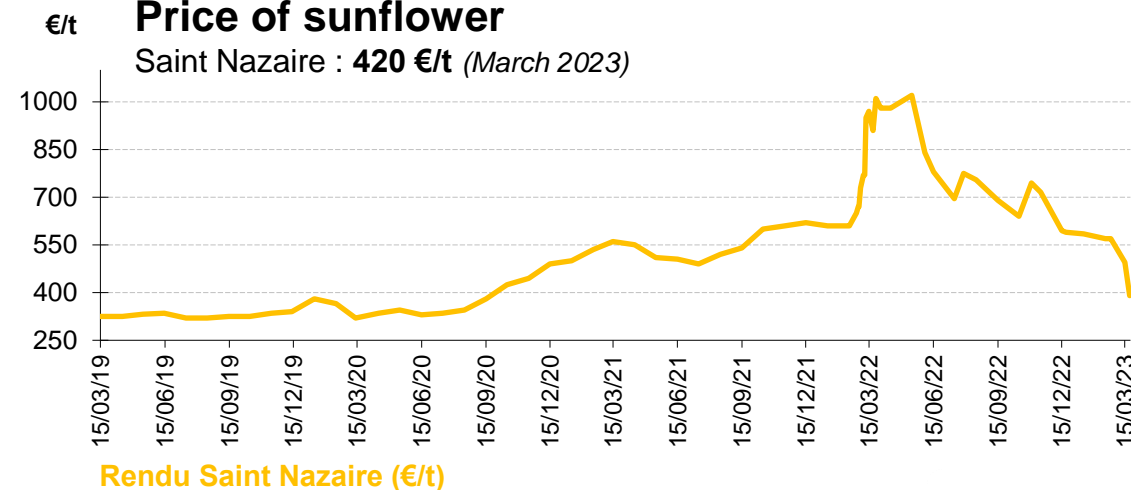
Price of rapeseed

Rouen: 442 €/t (March 2023)



Price of sunflower

Saint Nazaire : 420 €/t (March 2023)



Partial revision of objectives for fiscal year 2022-2023

- ❖ **Vegetable Seeds:** renewed growth dynamic over the third quarter, but which should not occult the numerous uncertainties threatening the end of the fiscal year.
- ❖ **Field Seeds:** problems of shipment to Russia have been confirmed and are hampering Vilmorin & Cie's capacity to fulfill all its orders, in particular those booked in advance in the first semester.
- ❖ **Associated companies:** the operating difficulties observed in the associated companies remain, particularly on the North American and Chinese markets, and will ultimately have an adverse effect on performances.

Growth in consolidated sales
of at least 12%*

on a like-for-like basis

(last objective disclosed: between 8% and 10%)*

Current operating margin rate
of at least 8%

including R&D investment comparable to that of 2021-2022

(objective unchanged)

Contribution from associated companies**
lower than that of 2021-2022

(initial objective: at least equal to that of the previous fiscal year)

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

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

Schedule and contacts

.....



Coming disclosures and events*

.....

❖ **Monday July 31, 2023**

Disclosure of sales for fiscal year 2022-2023

❖ **Wednesday October 11, 2023**

Disclosure of results for fiscal year 2022-2023

❖ **Friday December 8, 2023**

Annual General Meeting of Shareholders

*Disclosure after trading on the Paris stock market.
Dates provided as an indication only, and liable to be changed.*

**Subject to the proposed simplified takeover bid initiated by Limagrain Participations.*

For any further information

.....



❖ **Anthony CARVALHO**
Chief Financial Officer



❖ **Edouard ROCHE**
Head of Financial Communication
and Investor Relations

e-mail: contact@diffusion.vilmorincie.com

You can consult all our financial information on the website:

www.vilmorincie.com

Glossary

A horizontal line of small white dots.

Main financial terms



❖ **Current data**

Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.

❖ **Like-for-like data**

Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2021-2022 is restated with the average rate for fiscal year 2022-2023, and any other changes to the consolidated scope, in order to be comparable with data for fiscal year 2022-2023.

Thank you

VILMORIN & CIE

Head Office: 4 Quai de la Mégisserie – F-75001 PARIS

Postal address: CS 20001 Saint-Beauzire – F-63360 GERZAT

www.vilmorincie.com



Vilmorin & Cie
The **Limagrain** seed business