



Investors Presentation

May 2023

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Vilmorin & Cie at a glance

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Main challenges for the seed sector

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**Increase
in the world population
and in food needs**



**Climate change
and preservation of
natural resources**



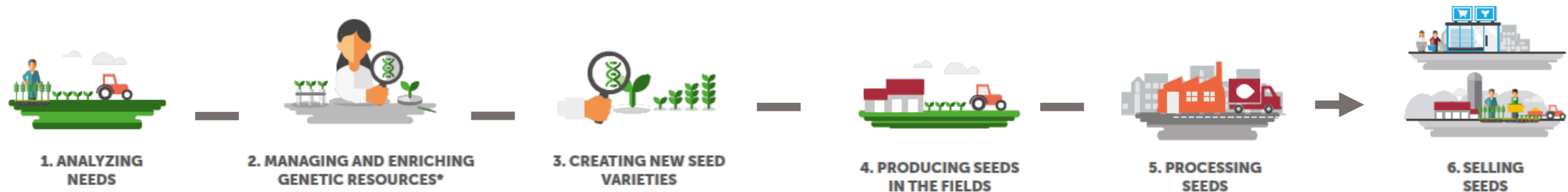
**Access to
cultivated biodiversity**



Vilmorin & Cie: a single core business of seed



Vilmorin & Cie creates, produces and distributes seeds with high added value



Vilmorin & Cie, the 4th seed company in the world

1,587.2

million euros
sales

95.4

million euros
net income

Subsidiaries in

49 countries

and sales in
almost 150 countries

43%

of sales*
realized outside Europe

* Sales of products



More than

7,200

permanent staff
in the world

78

nationalities
represented

47%

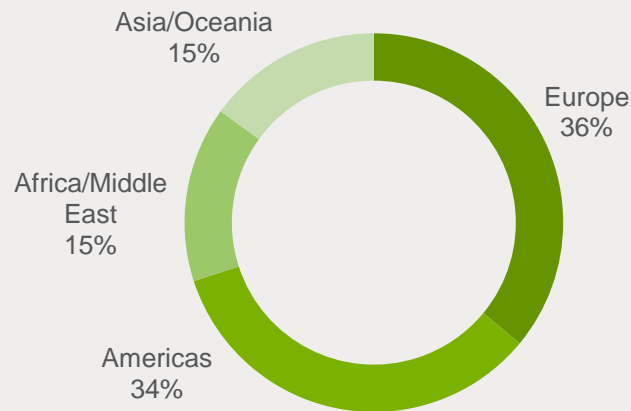
of employees
outside Europe

Vegetable Seeds: division profile

A very strong competitive position addressing worldwide **vegetable growers** and **food processors**.

An extremely diversified product offer with more than **80 different crops** for which around **40** Vilmorin & Cie develops research programs.

Analysis of sales of products per geographical area



Data for 2021-2022

Strategy

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



N°1

worldwide

718.6

million euros
sales

14.9%

current operating
margin rate

34

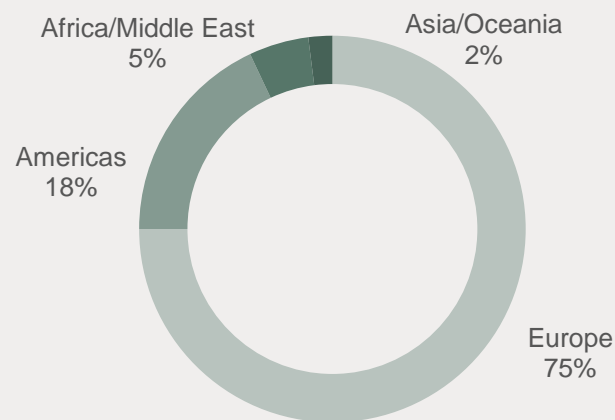
countries with locations

Field Seeds: division profile

A strongly growing market, supported by **an increase of the cultivated acreages** and the positive trend of the price of agricultural products.

A product line segmented according to strategic interests: **a multi-crop offer** based on a large portfolio of varieties adapted to the needs of the **farmers**.

Analysis of sales of products per geographical area



Strategy

- **Develop a multi-crop offer around four strategic crops** (corn, wheat, sunflower and rapeseed) and a portfolio of crops adapted to each region
- **Strengthen leading positions in Europe** and continue expansion in South America



AgriGold



PRIDE SEEDS



N°7

worldwide

816.4

million euros
sales

5,3%

current operating
margin rate

36

countries with locations

Data for 2021-2022 considering the impact of the standard IFRS 11, i.e. excluding AgReliant (North America. Field Seeds).

Garden Products: division profile

Seeds intended for **home gardeners**.

A full range of seeds (vegetables, flowers and amenity grasses) and associated products (flower bulbs, potting soil and garden equipment).



1st

player on the French market for seeds intended for home gardeners

52.2

million euros **sales**

2

countries with locations

Data for 2021-2022
* Including Holdings

3 strategic foundations

.....

Strong and continuous
investment in
research & development



Strong **presence**
on **international**
markets

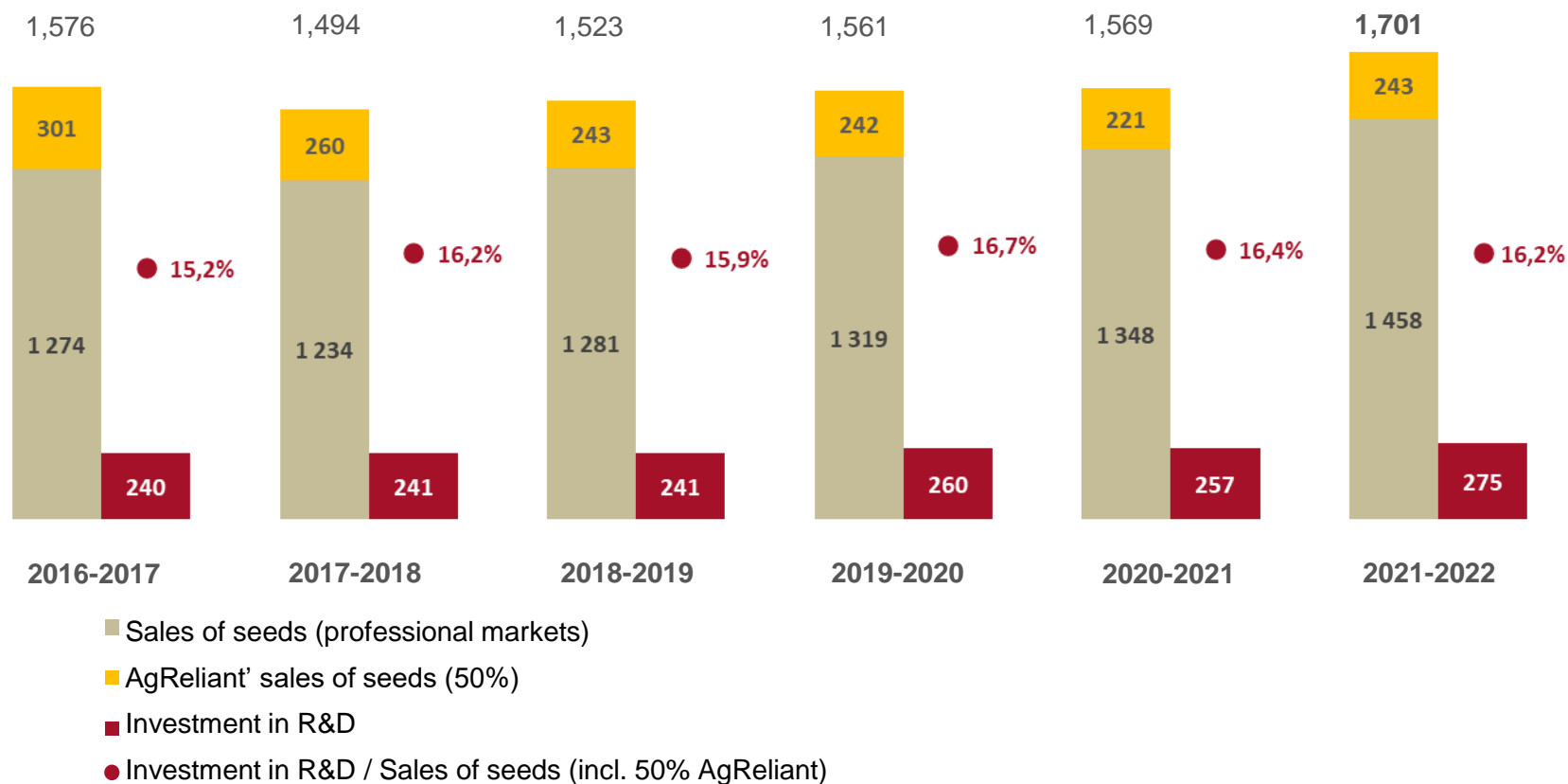


Capacity to combine
targeted acquisitions
and **partnerships**



Strong and continuous investment in research & development

In M€



16.2%

of sales invested in research & development*

An investment of

275

million euros

442

new varieties created and taken to market

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

Strong presence on international markets

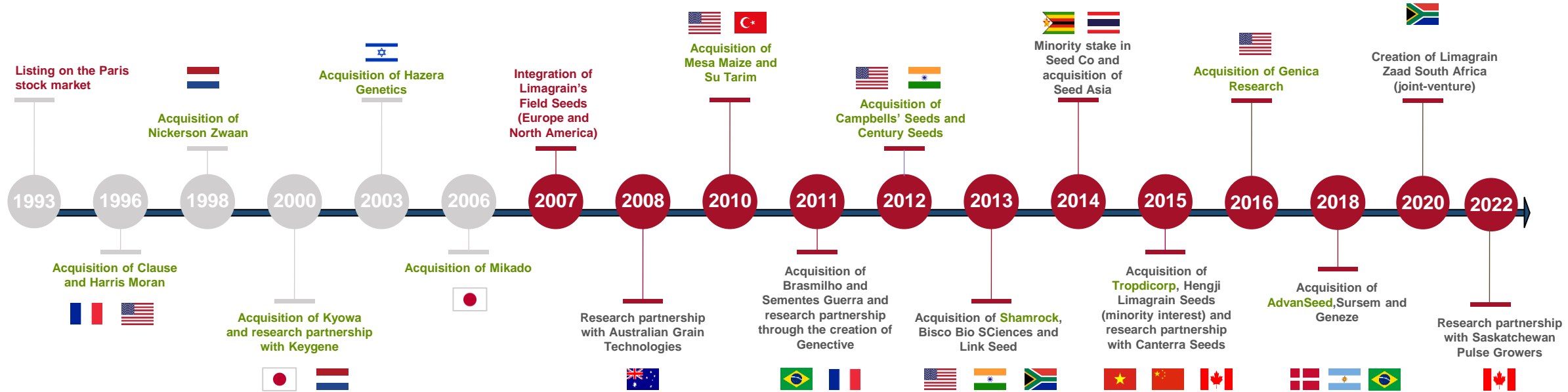
1993

Development in vegetable seeds

2007

Acceleration of development and internationalization

2023



Vegetable Seeds
Field Seeds

Capacity to combine targeted acquisitions and partnerships

Vilmorin & Cie has adopted a **policy of targeted acquisitions** and establishes **numerous cooperation agreements** throughout the world, whether scientific, industrial or commercial.

Through these operations, major challenges can be met:

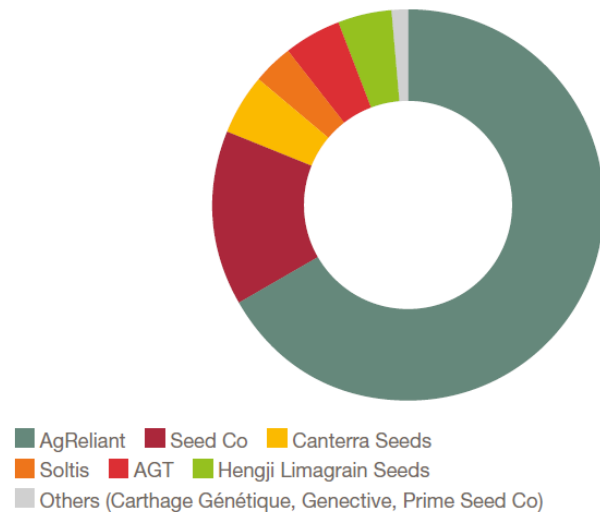
- gain access to new genetic resources,
- penetrate and cover zones with high potential,
- provide a better risk spread.



Capacity to combine targeted acquisitions and partnerships

❖ Our strategic partnerships:

Sales from Vilmorin & Cie's strategic partnerships⁽¹⁾
(revenue from ordinary activities)



(1) Total sales 2020-2021 from each of Vilmorin & Cie's strategic partnerships: AgReliant, Seed Co, Canterra Seeds, Soltis, AGT, Hengji Limagrain Seeds, Carthage Génétique, Genective and Prime Seed Co.

Data for 2021-2022



719.8
million euros
sales

**New research
partnership**
in Canada for pulses
in 2022

Corporate Social Responsibility (CSR) program

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An inherent CSR dimension

Contributing to the lasting progress
of agriculture through seeds



Acting responsibly



Encouraging cooperation



- Around **6,000 varieties in portfolio** and **several hundred new varieties marketed each year**
- The **most diversified portfolio of research programs** among the major seed companies: 55 vegetable and field seed crops with breeding programs
- Integration of a **safety goal** and a **diversity goal** in the variable compensation scheme for Top Executives and Executive Managers in 2022-2023
- **173 patronage and sponsoring actions** in 2021-2022
- A commitment in favor of the **preservation of cultivated genetic biodiversity**, on behalf of world food security

An inherent CSR dimension

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



70/100

**ESG Gaïa Research rating
on December 31, 2022
(vs. 66/100 in 2021)**

The background of the slide is a close-up photograph of several bell peppers. Most are a vibrant red, but there are also a few yellow ones. The peppers are piled together, and their glossy skin reflects light. A semi-transparent dark red rectangular box is overlaid on the top left portion of the image, containing the title text.

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



References

❖ Accounting references:

- IFRS on March 31, 2023

❖ Consolidation scope:

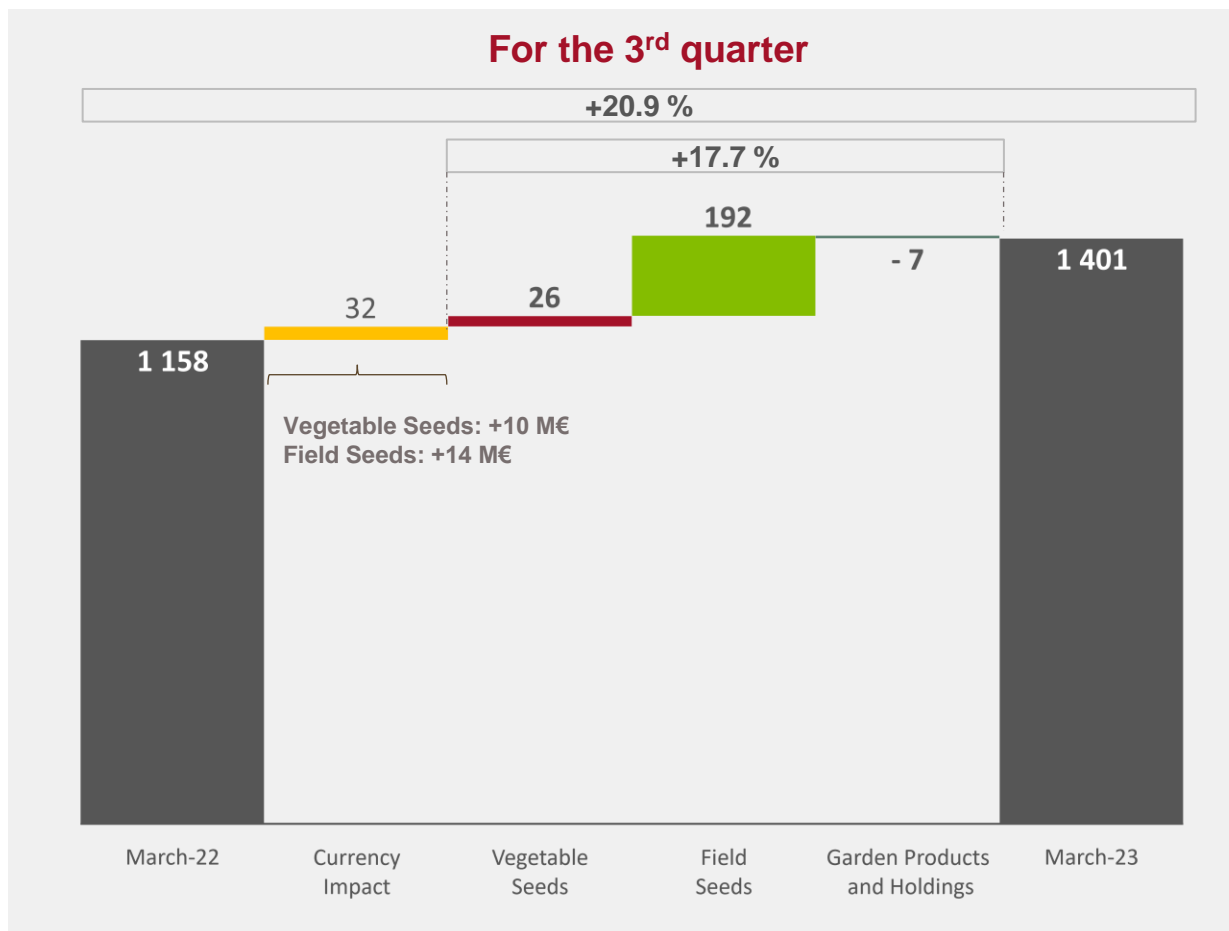
- No variation

❖ 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

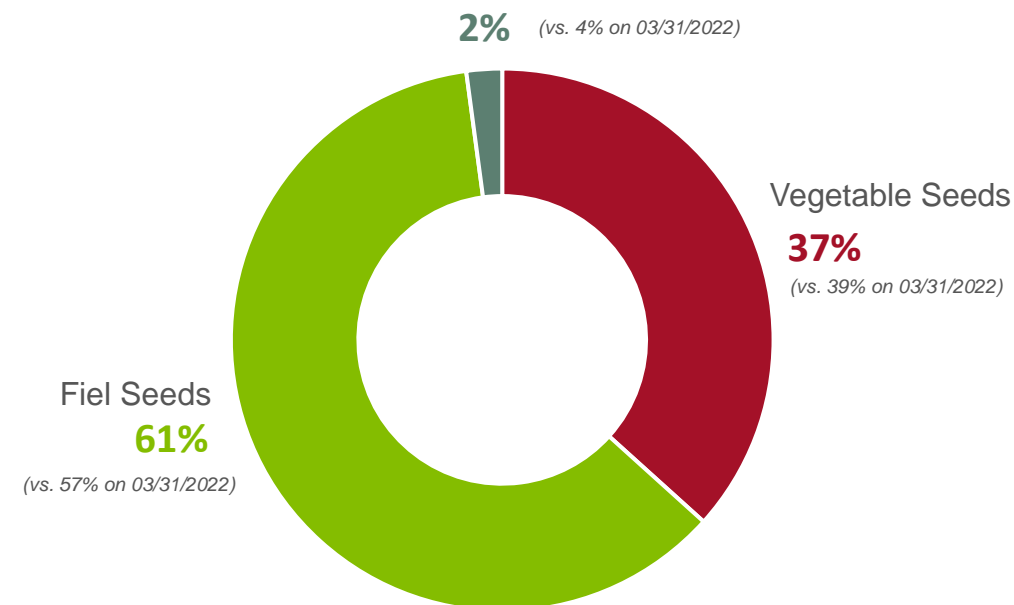
In M€



* Revenue from ordinary activities

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

Garden Products and Holdings



Sales per division



234.6 M€
sales*

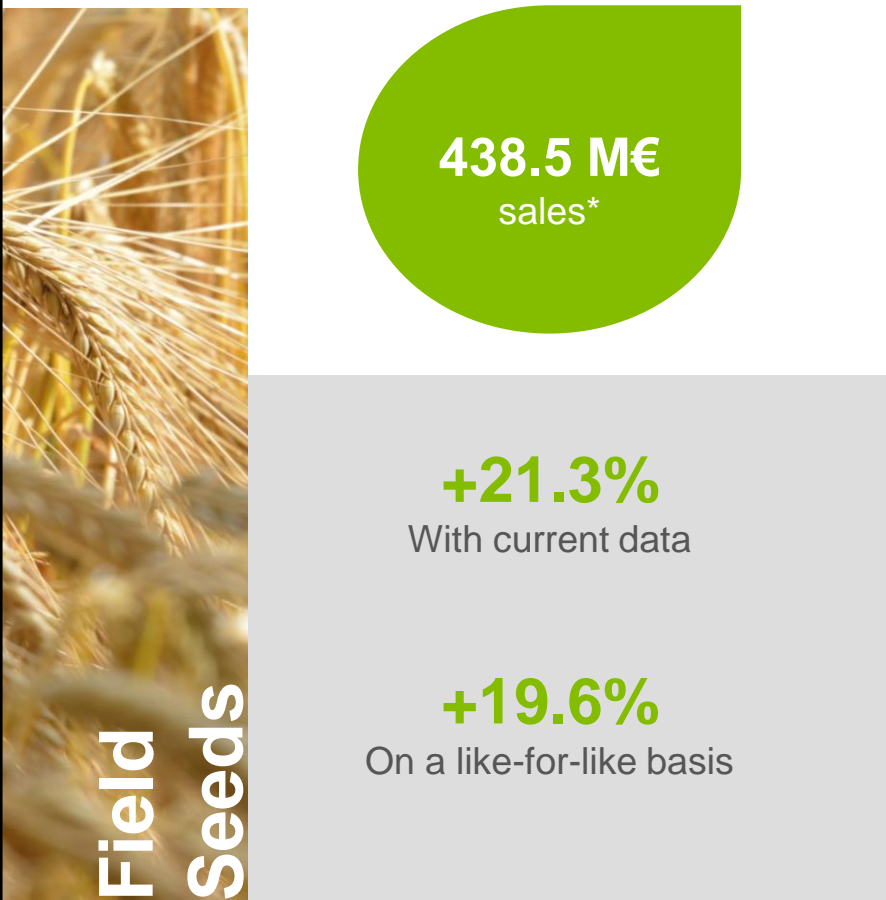
+15.2%
With current data

+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.).

* Quaterly sales

Sales per division



* Quaterly 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

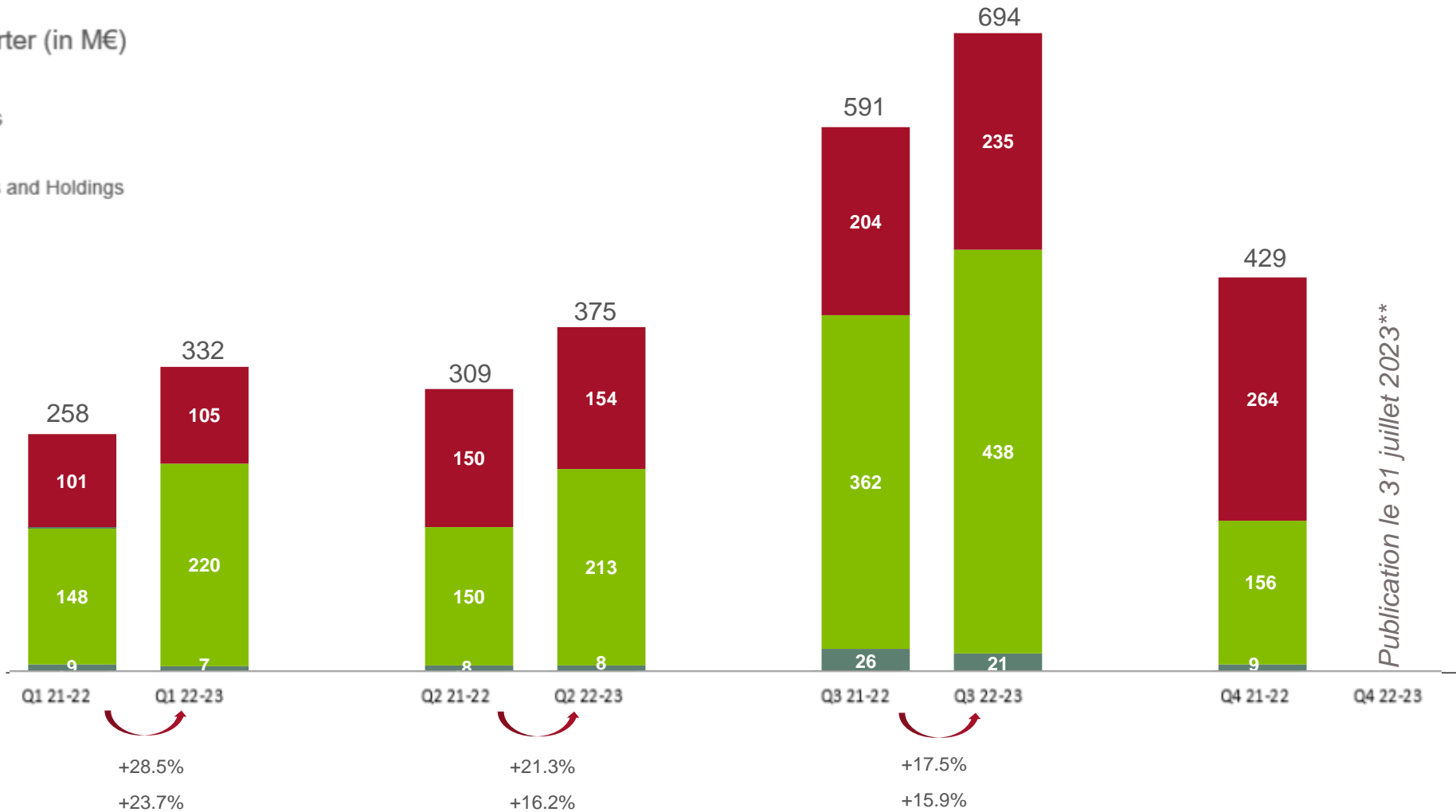


- ❖ **AgReliant**
 - **Significantly lower** than initially forecast, both in corn and soybean.
- ❖ **Seed Co**
 - **A drop in demand in Malawi**, but activity recovered in Zimbabwe in a context still marked by monetary instability.
- ❖ **Australian Grain Technologies**
 - **Growing business**, due to 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€)

■ Vegetable Seeds
■ Field Seeds
■ Garden Products and Holdings



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

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Field seeds trends

❖ Greater Europe*

❖ United States

❖ Brazil

CORN
acreage



↘ *Safrá*
↗ *Safrinha*

SUNFLOWER
acreage



SOYBEAN
acreage

=

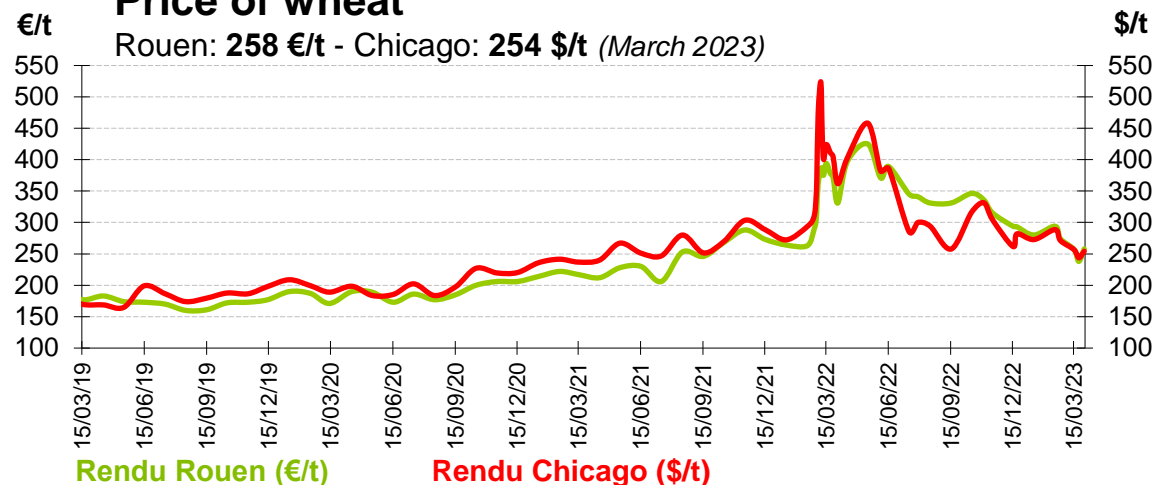


* Main countries in which Vilmorin & Cie is present
Sources: Conab, USDA, internal – March 2023

Prices of agricultural commodities that remain high

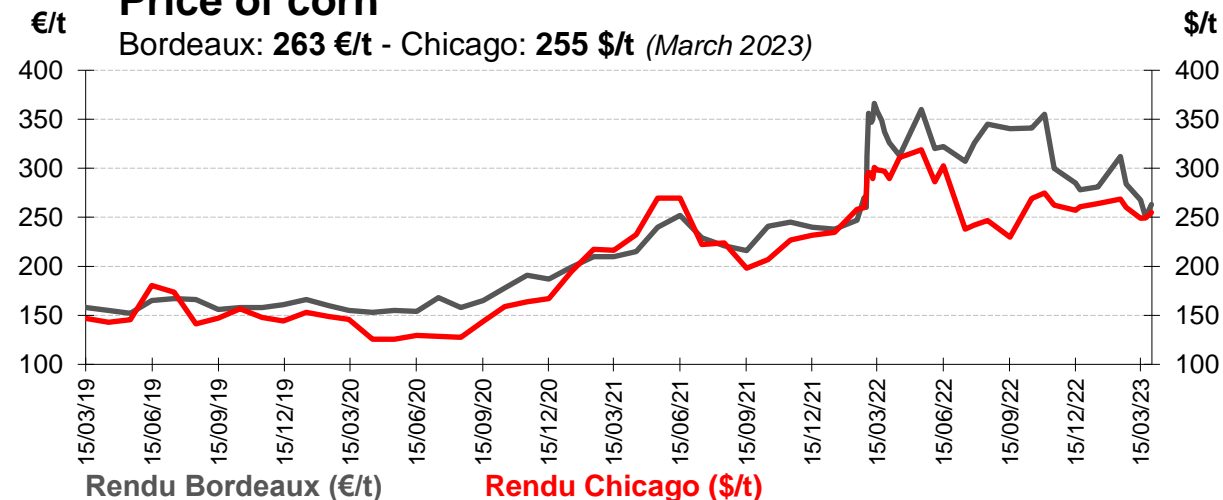
Price of wheat

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



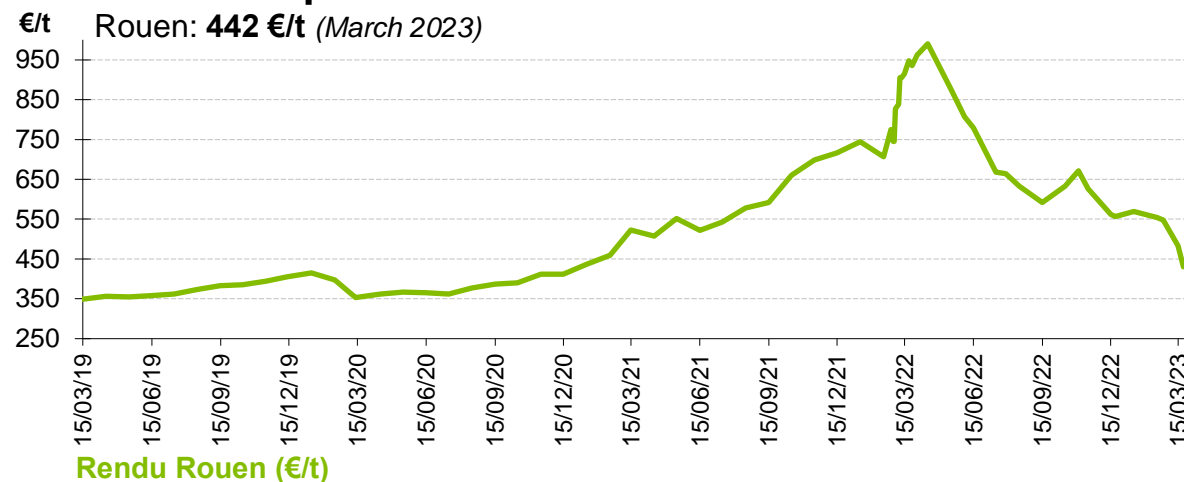
Price of corn

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



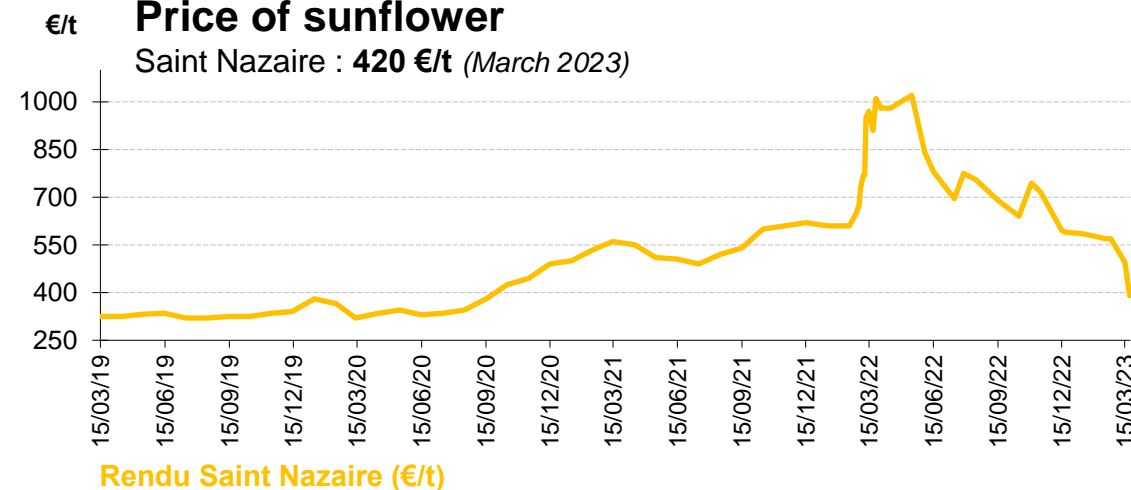
Price of rapeseed

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 Limagrains Cooperative.

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

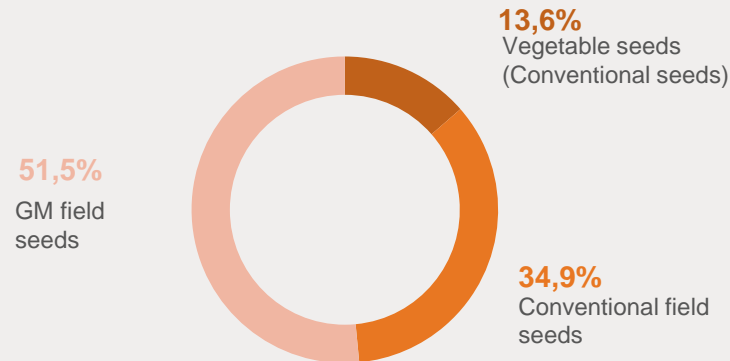
Market for seeds

A horizontal line of small white dots.

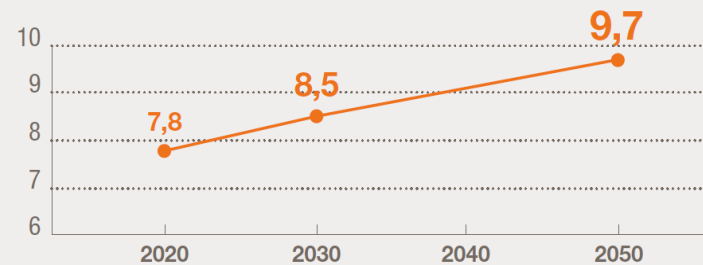
Promising world seeds markets

- ❖ Increase in seeds demand (growth in the world population, improvement in the standards of living)
- ❖ Increase in the use of commercial seeds
- ❖ Towards an evolution of regulations and mentalities around new breeding techniques

World market for commercial seeds 2021



Evolution of worldwide population (projection, in billions of inhabitants)



Sources: FAO and UN.

Market value in 2021:

42

billions of US dollars

Source : AgbioInvestor 2021.

9,7

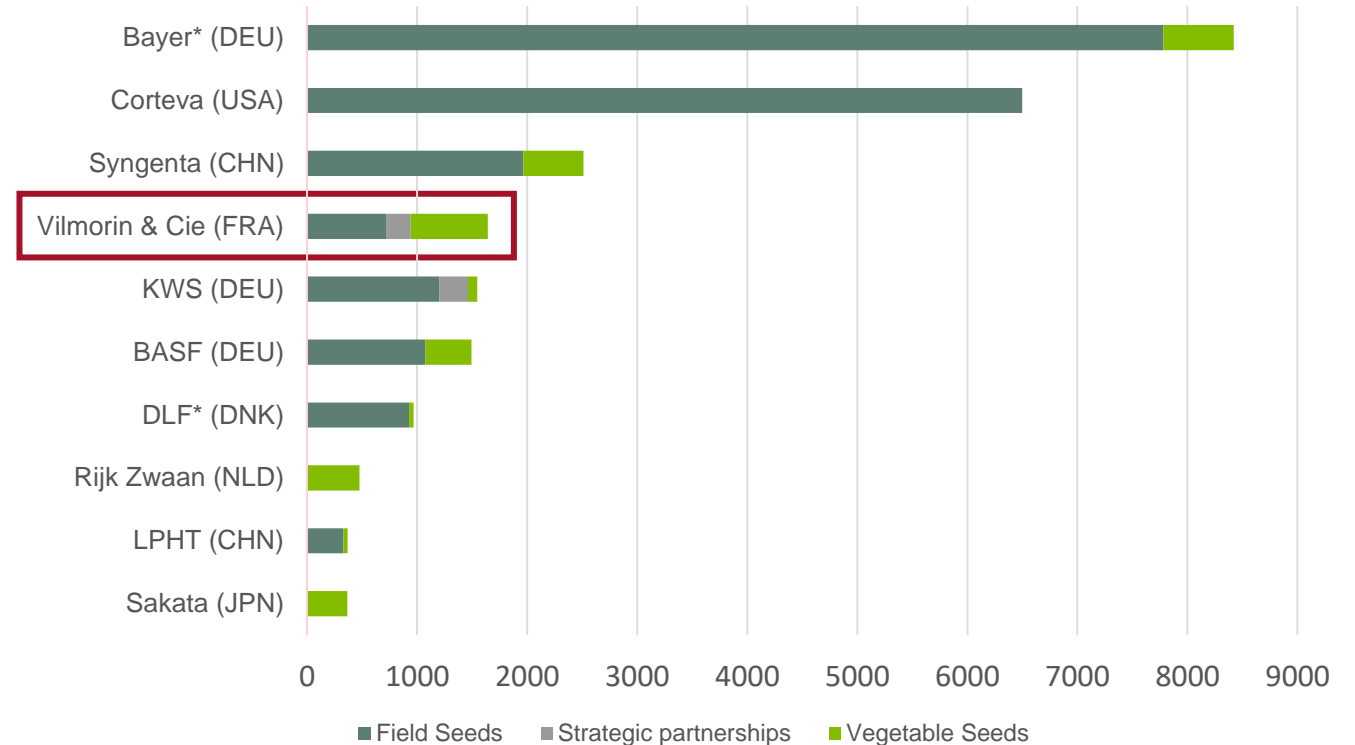
in billions of inhabitants in 2050

Source : FAO et UN

High barriers to entry

- ❖ A concentrated competitive environment
- ❖ High barriers to entry:
 - Width and depth of the genetic resources
 - R&D investment (conventional breeding and biotechnologies)
 - International coverage

Worldwide competitive environment for seeds (in M€)



Sources: company release and internal est. sales for 2021 (Vilmorin & Cie, DLF, Sakata), and 2020 (other companies).

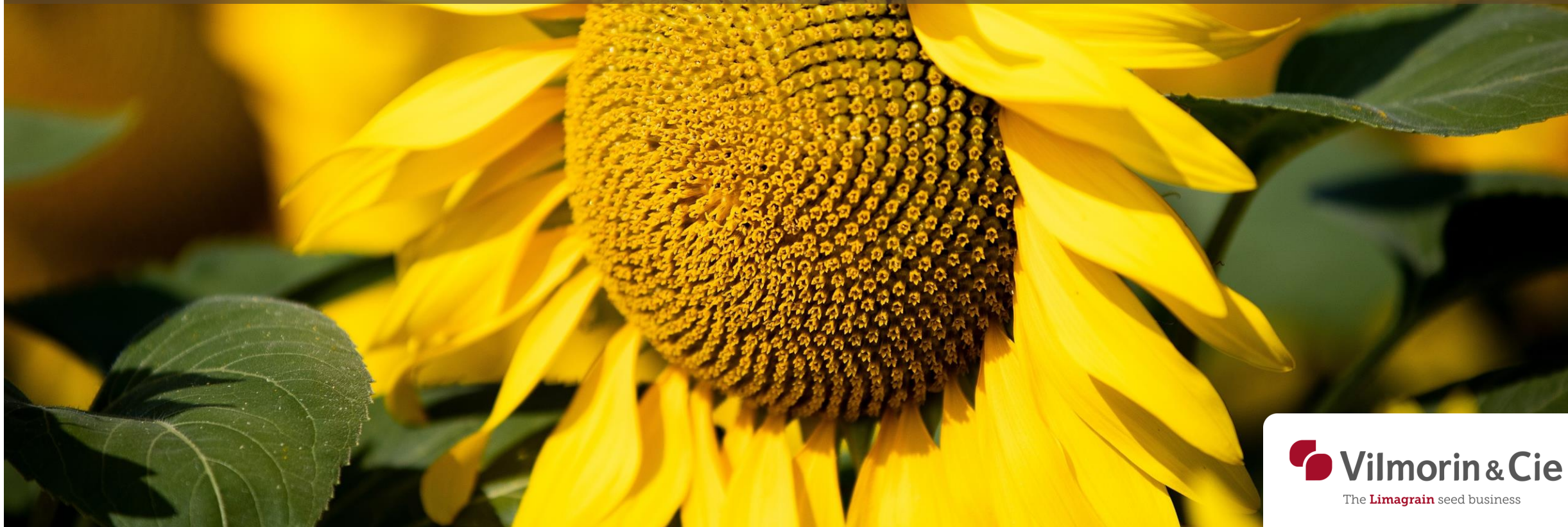
Vilmorin & Cie and KWS figures before IFRS11. Strategic partnerships include 50% of AgReliant and Soltis sales for Vilmorin & Cie and AgReliant and Kenfeng sales for KWS.

* Estimated sales:

Exchange rate: EUR 1 = USD 1.19

Vilmorin & Cie on the stock exchange

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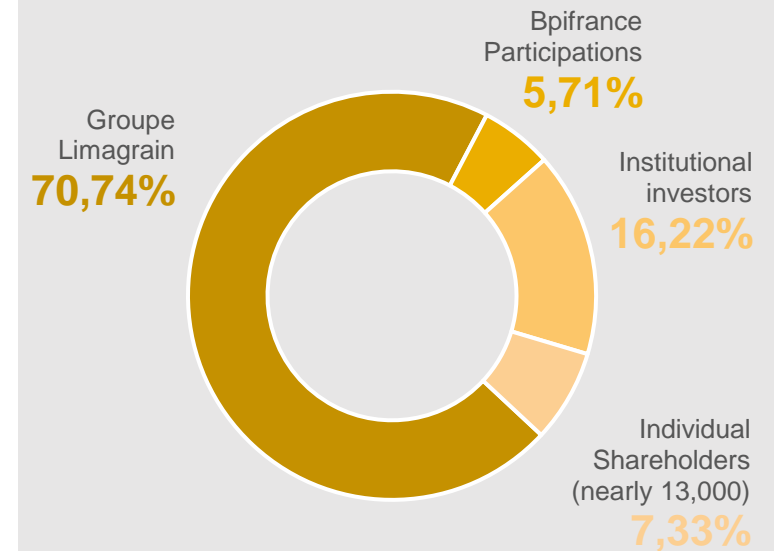


Parent company and reference Shareholder: Limagrain

- ❖ An agricultural cooperative owned by almost 1,300 French farmers
- ❖ An international seed group involved in the development of integrated agricultural chains:
 - Vegetable Seeds and Field Seeds
 - Agri-Food (Ingredients and Bakery Products)



Breakdown of the capital on June 30, 2022



Total number of shares:
22,917,292

Glossary

A horizontal line of small white dots.

The main financial terms

- ❖ **Current data**
Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.
- ❖ **Current operating margin**
The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.
- ❖ **Gearing**
Gearing is defined as the ratio comparing the net financial debt⁽¹⁾ to the equity⁽²⁾.
- ❖ **Leverage ratio**
The leverage ratio is defined as the ratio comparing the net financial debt⁽¹⁾ to the EBITDA.
- ❖ **Like-for-like data**
Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2021-2022 is restated with the average rate for fiscal year 2022-2023, and any other changes to the consolidated scope, in order to be comparable with data for fiscal year 2022-2023.
- ❖ **Research investment**
Research investment refers to gross research expenditure before recording any research costs as fixed assets and tax relief for research.

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

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



Disclaimer



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Vilmorin & Cie SA considers that such statements are based on reasonable assumptions but cannot and does not give any assurance that the Group's future performance will be consistent with those statements.

Actual results could differ from those currently anticipated in such statements due to a certain number of inherent risks and uncertainties, most of which are beyond Vilmorin & Cie SA's control, such as those described in the documents filed or to be filed by Vilmorin & Cie SA with the French securities regulator (Autorité des marchés financiers) and made available for downloading from the Company's website:
[*www.vilmorincie.com*](http://www.vilmorincie.com)



For more information:
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