

August 1, 2022, at 5:40 pm CET

Sales for the fiscal year on June 30, 2022.....

Business: Vilmorin & Cie manages to exceed its consolidated sales growth objective for the year, in spite of a general destabilized context

News:

- Update on the situation in Ukraine and in Russia
- Vilmorin & Cie announces the signing of a new research partnership in Canada concerning pulses
- Anthony CARVALHO, appointed Vilmorin & Cie's Chief Financial Officer as of September 14, 2022

Outlook for the end of 2021-2022

Closing on June 30, 2022, Vilmorin & Cie's sales for the fourth quarter, corresponding to revenue from ordinary activities, came to 428.8 million euros, an increase of 15.6% with current data compared to the previous fiscal year. Restated on a like-for-like basis, the increase posted was 12.5%.

At the end of fiscal year 2021-2022, consolidated sales for the year came to 1,587.2 million euros, up 7.5% with current data and 6.2% on a like-for-like basis compared to 2020-2021. In a general context destabilized by the Russia-Ukraine conflict, Vilmorin & Cie managed to exceed its consolidated sales growth objective revised at the end of the third quarter (growth of around 5% on a like-for-like basis).

In millions of euros	2020-2021	2021-2022	Variation with current data	Variation on a like-for-like basis
Sales for the fourth quarter	371.1	428.8	+15.6%	+12.5%
Vegetable Seeds	235.3	263.6	+12.0%	+9.6%
Field Seeds	124.1	156.2	+25.8%	+21.0%
Garden Products and Holdings	11.6	9.0	-22.1%	-22.0%
Sales for the fiscal year	1 476.6	1 587.2	+7.5%	+6.2%
Vegetable Seeds	700.6	718.6	+2.6%	+1.2%
Field Seeds	716.1	816.4	+14.0%	+12.6%
Garden Products and Holdings	60.0	52.2	-13.0%	-12.8%

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as applied by the European Union on June 30, 2022.

Business: Vilmorin & Cie manages to exceed its consolidated sales growth objective for the year, in spite of a general destabilized context

🌱 Vegetable Seeds division

Over the fourth quarter, the Vegetable Seeds division recorded sales of 263.6 million euros, an increase of 12.0% with current data compared to the previous fiscal year. Restated on a like-for-like basis, the increase posted was 9.6%.

On June 30, 2022, sales for the Vegetable Seeds division for the fiscal year came to 718.6 million euros, an increase of 2.6% with current data compared to fiscal year 2020-2021. Restated on a like-for-like basis, they showed growth of 1.2%, which is slightly lower than the last fixed objective (sales growth close to 2% on a like-for-like basis).

In spite of a highly satisfactory final quarter, fiscal year 2021-2022 ended with contrasting results depending on the regions and the crops, in a globally unpromising environment, particularly in Europe. Moreover, throughout the year, performances remained affected by the consequences of the controlled stopping of activities in two Vegetable Seeds Business Units - seedling activity in Japan and field seeds activities in Israel - concerning a total of 6.3 million euros.

🌱 Highlights in each geographical area

While its growth prospects had been promising since the emergence of the pandemic, the vegetable seed market was destabilized by the beginning of the Russia-Ukraine conflict and its inflationary consequences, particularly in Europe.

In addition to these difficulties, there were recurring problems of access to water or the availability of labor on the European and American continents, the return of strict lockdown measures in China, and persistent and intense climate hazards (drought on the West Coast of the United States, monsoon in India).

Despite the general slowdown observed in Europe, in China and, until the third quarter, in the Middle East, Vilmorin & Cie's business posted strong growth in the Americas, particularly in Mexico and South America. Business was also dynamic in Asia, which remains an important development zone for the Company, particularly in India, Japan, South Korea and Vietnam.

🌱 Highlights per crop

As the world leader in tomato, Vilmorin & Cie confirmed its expertise and know-how in proposing varieties adapted to the needs of its different types of customers. The crop experienced strong growth in the Americas, particularly in the United States, where new varieties of tomato intended for industrial processing were launched during the fiscal year.

Sweet and hot peppers were also among the strategic crops with increased sales, mainly in Spain, Mexico and Tunisia. By marketing the first summer squash varieties that are resistant to the *New Delhi* virus, Vilmorin & Cie also achieved fine results for this crop.

Although sales of carrot seeds progressed in Turkey and China, they were nevertheless down or delayed in Europe, particularly in France. Cauliflower also fell back in Asia, as did melon in Europe. Finally, poor weather conditions penalized onion seed production: supply capacities were limited.

🔗 Field Seeds division

Over the fourth quarter, the Field Seeds division posted sales of 156.2 million euros, up 25.8% with current data compared to the previous fiscal year. Restated on a like-for-like basis, sales increased by 21.0%.

On June 30, 2022, sales for the Field Seeds division for the fiscal year came to 816.4 million euros, an increase of 14.0% with current data compared to fiscal year 2020-2021. On a like-for-like basis, this growth came to 12.6%, well above the last objective set for the fiscal year (sales growth of between 7% and 8% on a like-for-like basis).

Driven mainly by the campaigns for rapeseed in Europe and corn in South America, the Field Seeds business significantly withstood the consequences of the Russia-Ukraine conflict, once again demonstrating Vilmorin & Cie's resilience in a complex and tense environment.

🔗 *Highlights in Europe*

On June 30, 2022, sales for Field Seeds in Europe for the year stood at 642.4 million euros, an increase of 9.3% with current data and on a like-for-like basis.

Due to the ongoing conflict on its territory, Ukraine, which is the main sunflower production area in the world and an important corn production area in Europe, has been directly affected by the reduction of agricultural land and the limited capacity, both material and financial, of farmers to operate. As expected, activity over the fourth quarter remained very marginal in the country. In Russia, however, the late campaign, the very good sowing conditions that were exceptionally seen until June, and the mobilization of local teams to deliver the last orders to distributors - despite the logistical difficulties encountered - enabled Vilmorin & Cie to post an increase in its sales.

Elsewhere in Europe, the increase in sunflower acreage offered new opportunities to which Vilmorin & Cie was well placed to respond thanks to its widely acclaimed genetics. In addition, there were fewer returns in France, where the acreage has increased significantly and where some distributors preferred to hold inventories in anticipation of likely price increases for the next fiscal year. Despite overall lower sales volumes due to the Ukrainian impact, results for the 2021-2022 campaign are much more positive than anticipated.

As far as corn is concerned, the dynamics evoked at the end of the third quarter were confirmed, with an overall increase in sales both in terms of volumes and prices. On a continental scale, Vilmorin & Cie managed to beat its historical record for the number of units sold by its Field Seeds division.

In straw cereals, renewal of its seed line-ups enabled Vilmorin & Cie to regain momentum, particularly in the United Kingdom and Germany. The activity of delegating varieties within the short distribution channel, on which the Company has chosen to concentrate in several countries, is up by more than 8% and has contributed to generating more than 36 million euros in royalties.

Finally, the rapeseed campaign in the fall of 2021 was the biggest success story of the fiscal year: as in previous years, the excellent genetics of its product catalog, as well as the performance of its sales and supply chain teams, enabled Vilmorin & Cie to further strengthen its position as European leader in this crop for the second year running, with both sales volumes and average prices up sharply.

🔗 *Highlights in South America and in the other development zones*

On June 30, 2022, in South America, Field Seed sales for the fiscal year came to 134.7 million euros, up 46.0% with current data and 35.5% on a like-for-like basis.

- In Brazil, Vilmorin & Cie signed off two commercial campaigns - *safra* (summer crops) and *safrinha* (winter crops) - at an excellent level, for both corn and soybean. Sales were well above those of the previous fiscal year, both in terms of volumes and value, and enabled the Company to increase its competitive positions in the country.
- In Argentina, Vilmorin & Cie achieved, in particular, a record sunflower campaign, with a doubling of sales volumes compared to the previous fiscal year. Prospects for the coming campaign are also promising. The Company is becoming a significant player in sunflower on the Argentinean market, the second largest market after Europe.

In Asia, sales increased, stimulated by export sales in South East Asia. Even though business in India was lower than in the previous fiscal year, a very favorable change in the product mix was recorded and the summer campaign is already well on track.

Finally, in Africa, sales for the second semester were slightly up: this good fall campaign showed that the organization has stabilized on the eve of the third fiscal year of the Limagrain Zaad South Africa joint venture. However, this did not compensate for the backlog that had built up at the beginning of the fiscal year, due to stock shortages and logistical difficulties, both for corn seeds (late harvest) and soybean seeds (bad weather during the production period).

❖ *Highlights for associated companies*

In North America, AgReliant's sales for the full year totaled 483.0 million euros¹, up 3.1% on a like-for-like basis. This increase was due to higher sales volumes of soybean seeds, because of the choices made by producers, as soybean is a crop that requires less nitrogen fertilizer. Corn seed sales, on the other hand, remained stable in terms of volumes, in a market that was down by 4% (*Source: USDA, data at end of June 2022*).

On the African market, Seed Co's activity was penalized by weather incidents and significant exchange rate effects, as well as by changes in certain government programs. Corn seed volumes sold in Zambia and Malawi, in particular, were down. In Zimbabwe, its base, Seed Co managed to compensate for lower sales volumes by raising prices, in a context of high inflation. At the end of its fiscal year, Seed Co reported sales of US\$156 million², stable on a like-for-like basis compared to the previous fiscal year.

¹ Sales at 100%. Bearing in mind application of the standard IFRS 11, AgReliant (50/50 joint venture with the German seed group KWS) has been recorded in the accounts using the equity method since fiscal year 2014-2015.

² Annual data at 100% for the fiscal year closing on March 31, 2022.

News

🔄 Update on the situation in Ukraine and in Russia

In Ukraine, Vilmorin & Cie is still in permanent contact with the 110 employees of its subsidiaries Limagrain Europe (Field Seeds) and Hazera (Vegetable Seeds). To date, they are all safe and sound. The health and welfare coverage measures, that families relocated to neighboring countries have enjoyed since the beginning of the conflict, have been extended until December 31, 2022. Thanks to the unfailing commitment of everyone involved, business continuity has been ensured in more or less degraded mode; the administrative sites in Kiev and the research station in Rohy are operational.

In terms of commercial activity in Ukraine, sunflower seed sales were down considerably due to the reduction in cultivated acreage and the disposal of inventories by distributors, in order to limit the risk of losses in the event of the destruction of infrastructure. Corn seed, a significant part of which is produced locally, was also down sharply, as is rapeseed for the 2022-2023 campaign, as distributors preferred to postpone their orders until the summer. Distributors have been delivering seeds throughout the country, except in the areas most exposed to bombing. As far as the Vegetable Seeds division is concerned, spring sowing was again heavily disrupted by the conflict: activity was well below the objectives for the fiscal year.

In Russia, where Vilmorin & Cie considered that it was its responsibility, as the 4th largest seed company worldwide, to maintain its activities so as not to compromise world food production to any great extent, the increase in sales of sunflower seeds accompanied the favorable evolution of cultivated acreage, although this did not compensate for the decline in Ukraine for this crop. Over relatively stable acreage, sales of corn seeds rose sharply. The increase in sales volumes for both sunflower and corn was backed by a significant increase in sales prices. Moreover, even if a part of the seeds of these two crops is produced locally, the majority remains imported and was therefore subject to increasingly long and costly transport by land and sea. Finally, to date, the activity of the Vegetable Seeds Division has been continuing normally.

Overall, sales for the Ukraine-Russia zone were down by about 4% with current data compared to fiscal year 2020-2021. They amounted to 134 million euros, including 123 million euros for Field Seeds and 11 million euros for Vegetable Seeds.

❖ Vilmorin & Cie announces the signing of a new research partnership in Canada concerning pulses

After the close of the fiscal year, Vilmorin & Cie, through its Field Seeds division, announced the signing of a new partnership with Saskatchewan Pulse Growers¹, in July 2022, to set up a joint research and innovation program for pulses, more particularly dry peas and lentils. This new program, co-financed equally by the two parties, will be based in Saskatoon (Province of Saskatchewan, Canada), where the Limagrains Cereals Research Canada² joint venture is already established, and will respond directly to the needs of farmers and to major production challenges. Among the targeted goals are resistance to root diseases, increased protein content and, above all, improved yields under variable growing conditions. With the help of a dedicated team, the objective is to bring new expertise to the region in terms of breeding, molecular genetics, treatment of pathologies and field trials.

Canada is the world's largest producer of pulse crops, with more than 2.3 million hectares planted each year (Source: Saskatchewan Pulse Growers).

❖ Anthony CARVALHO, appointed Vilmorin & Cie's Chief Financial Officer as of September 14, 2022

Vilmorin & Cie has announced the appointment of Anthony CARVALHO as Chief Financial Officer, as of September 14, 2022. In this capacity he will join the Company's Executive Committee.

Anthony CARVALHO, 33, holds a Master's degree in Information Systems from the Institut Mines-Télécom SudParis, and also a Master's degree in Audit & Financial Advisory from the University of Paris Dauphine and a Master's degree in Finance from ESSEC. He has significant experience in financial functions, acquired in investment funds and then as Head of the integrated Family Office of the Roullier Group. He also has experience in Audit and Advisory, acquired within Deloitte. Previously, Anthony CARVALHO was, as of September 2021, Chief Financial Officer of the Roullier Group.

This appointment follows the departure last June of Olivier FALUT, Chief Financial Officer of Vilmorin & Cie since September 2020.

¹ Saskatchewan Pulse Growers is a not-for-profit organization representing and supporting more than 15,000 pulse producers established in the province of Saskatchewan (Canada).

² Joint venture established in Saskatoon (Province of Saskatchewan, Canada) and held 70% by Vilmorin & Cie and 30% by Canterra Seeds. Vilmorin & Cie also holds 30% of the capital stock of Canterra Seeds.

Outlook for 2021-2022

The corporate accounts of the companies in Vilmorin & Cie's consolidation scope are in the final stages of being audited; furthermore, the other operations involved in the consolidation of the financial statements (excluding sales) are still at the validation phase.

Despite a difficult context on the vegetable market throughout the fiscal year, and the emergence of the Russia-Ukraine conflict during the second semester, Vilmorin & Cie achieved a very satisfactory fiscal year 2021-2022. After the excellent campaigns for rapeseed in Europe and corn in South America, the sales impetus for seeds increased again during the final months of the fiscal year, both in terms of volumes sold and in terms of value. At the same time, the Company limited its operational and investment expenses in order to take into account the economic and commercial uncertainties that continue to weigh on the markets today.

On the basis of these observations and estimates made to date, Vilmorin & Cie expects the current operating margin rate to be higher than the last objective announced (a current operating margin rate of at least 7.5%), at a level close to that set at the start of the fiscal year (at least 8.5%). This will include research investment - as a proportion of sales - similar to that of last year.

As previously disclosed, the contribution of associated companies will not exceed 20 million euros, more particularly due to a deterioration in the operating performance of AgReliant (North America. Field Seeds) due, in particular, to a lower level of margin on soybean seeds than on corn seeds. In addition, the effects of hyperinflation significantly limited the performance of Seed Co (Africa. Field Seeds).

Finally, estimating Vilmorin & Cie's net income is complicated by the fact that at the end of the fiscal year Turkey moved into a situation of hyperinflation, the impact of which on the financial result is currently being examined. The Company's net income should therefore be lower than the previous fiscal year, but nevertheless higher than the average for the past three years.

Coming disclosures and events

Wednesday October 12, 2022⁽¹⁾

Disclosure of results for fiscal year 2021-2022

Tuesday November 8, 2022⁽¹⁾

Disclosure of sales
for the first quarter of 2022-2023

Friday December 9, 2022

Annual General Meeting of Shareholders

For any further information

Édouard ROCHE

Head of Financial Communication and Investor
Relations

Tel: + 33 (0)4 73 63 40 08

e-mail: contact@diffusion.vilmorincie.com

www.vilmorincie.com

*⁽¹⁾ Disclosure after trading on the Paris stock market.
Dates provided as an indication only, and liable to be changed.*



Vilmorin & Cie, the 4th largest seed company in the world, develops vegetable and field seeds with high added value, contributing to meeting global food requirements.

A multi-crop seed company, every year Vilmorin & Cie brings around 300 new varieties to market to meet the needs of all diverse types of agriculture and allow farmers to produce better and produce more.

Accompanied by its reference shareholder Limagrain, both an agricultural cooperative owned by French farmers and an international seed group, Vilmorin & Cie's strategy for growth relies on research and international development to durably strengthen its market shares on resilient world markets.

True, since its origins in 1743, to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, perseverance and cooperation.

You can consult a presentation and analysis of sales at the end of fiscal year 2021-2022 on the homepage of the website www.vilmorincie.com.

Appendix 1:

Sales for the fiscal year and evolution per quarter and per division

In millions of euros	2020-2021	2021-2022	Variation with current data	Variation on a like-for- like basis	Incl: Currency impact	Scope impact
First quarter	234.4	258.4	+10.3%	+9.7%	+1.3	0.0
Vegetable Seeds	104.8	101.4	-3.2%	-3.8%	+0.6	0.0
Field Seeds	120.5	148.2	+23.0%	+22.2%	+0.8	0.0
Garden Products and Holdings	9.1	8.9	-2.3%	-2.2%	-0.0	0.0
Second quarter	291.4	308.8	+6.0%	+4.2%	+5.0	0.0
Vegetable Seeds	148.3	149.9	+1.1%	-0.2%	+1.9	0.0
Field Seeds	133.7	150.5	+12.5%	+10.0%	+3.1	0.0
Garden Products and Holdings	9.4	8.4	-9.7%	-9.4%	-0.0	0.0
Third quarter	579.8	591.2	+2.0%	+1.7%	+1.4	0.0
Vegetable Seeds	212.2	203.7	-4.0%	-4.7%	+1.5	0.0
Field Seeds	337.7	361.6	+7.1%	+7.1%	+0.0	0.0
Garden Products and Holdings	30.0	25.8	-13.8%	-13.5%	-0.1	0.0
Fourth quarter	371.1	428.8	+15.6%	+12.5%	+10.2	0.0
Vegetable Seeds	235.3	263.6	+12.0%	+9.6%	+5.3	0.0
Field Seeds	124.1	156.2	+25.8%	+21.0%	+4.9	0.0
Garden Products and Holdings	11.6	9.0	-22.1%	-22.0%	-0.0	0.0
Sales for the year	1 476.6	1 587.2	+7.5%	+6.2%	+17.9	0.0
Vegetable Seeds	700.6	718.6	+2.6%	+1.2%	+9.3	0.0
Field Seeds	716.1	816.4	+14.0%	+12.6%	+8.8	0.0
Garden Products and Holdings	60.0	52.2	-13.0%	-12.8%	-0.2	0.0

Appendix 2: Glossary

❖ **Like-for-like data**

Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2020-2021 is restated with the average rate for fiscal year 2021-2022, and any other changes to the scope, in order to be comparable with data for fiscal year 2021-2022.

❖ **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.

❖ **Research investment**

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