

October 12, 2022, at 5:40 pm CET

RESULTS FOR THE FISCAL YEAR ON JUNE 30, 2022

- ❖ **Vilmorin & Cie once again demonstrates the resilience of its model by achieving solid commercial and financial performances**
- ❖ **Proposal of a dividend of 1.60 euros per share at the upcoming Annual General Meeting of Shareholders, in Auvergne**
- ❖ **News: a new research partnership concerning pulses in Canada**
- ❖ **Objectives for 2022-2023: business growth of between 6% and 8%* and a current operating margin rate of at least 8%**

*On a like-for-like basis.

Financial statements for fiscal year 2021-2022:

Vilmorin & Cie once again demonstrates the resilience of its model by achieving solid commercial and financial performances

The consolidated financial statements for 2021-2022, closing on June 30, 2022, were approved by the Vilmorin & Cie Board at its meeting of October 12, 2022. The Statutory Auditors have examined this annual financial information with no particular comments or reservations to make in their conclusions.

In millions of euros	2021-2022	2020-2021	Variation with current data vs. 2020-2021
Sales for the year	1,587.2	1,476.6	+7.5%
EBITDA	392.1	367.2	+24.9 M€
Operating income	136.3	127.4	+8.9 M€
Income from associated companies	17.9	26.3	-8.4 M€
Financial result	-33.4	-46.9	+13.5 M€
Income taxes	-25.4	-13.4	-12.0 M€
<i>Of which:</i>			
- Current taxes	-22.9	-21.5	-1.4 M€
- Deferred taxes	-2.5	8.1	-10.6 M€
Consolidated net income	95.4	93.4	+2.0 M€
Group share of net income	92.2	92.3	-0.1 M€

Vilmorin & Cie's consolidated financial information has been established, at the close of fiscal year 2021-2022, in compliance with the IFRS reference (*International Financial Reporting Standards*) as applied by the European Union on June 30, 2022.

Consolidated sales, corresponding to revenue from ordinary activities for fiscal year 2021-2022 came to 1,587.2 million euros, an increase of 7.5% with current data, and 6.2% on a like-for-like basis compared with 2020-2021. In spite of a general context that was destabilized by the Russian-Ukrainian conflict, Vilmorin & Cie managed to exceed its objective for growth in consolidated sales as revised at the end of the third quarter of the fiscal year (i.e. growth of around 5% on a comparable basis)¹.

After taking into account the cost of destruction and depreciation of inventory, the margin on the cost of goods stood at 48.6%, a decrease of 0.7 percentage points compared with 2020-2021.

Net operating charges came to 635.2 million euros, as opposed to 600.6 million euros on June 30, 2021.

In compliance with its strategic orientations, Vilmorin & Cie pursued its research programs, both in terms of conventional plant breeding and biotechnologies. Total research investment came to 275.1 million euros, as opposed to 257.0 million euros in 2020-2021, and represents 16.2% of seed activity sales², which is in line with the average of the previous three fiscal years.

The consolidated operating income stood at 136.3 million euros, an increase compared to the previous fiscal year (127.4 million euros) for all the seeds activities, including Garden Products, resulting in a current operating margin rate of 8.6%, slightly lower by 0.3 percentage points compared with fiscal year 2020-2021.

The share of income from associated companies came to 17.9 million euros, a marked decrease of 8.4 million euros compared with the previous fiscal year, due in particular to a deterioration in the operating performance of AgReliant (North America. Field Seeds) and the impact of hyperinflation, which severely limited the performance of Seed Co in Zimbabwe (Africa. Field Seeds).

The financial result showed a net charge of 33.4 million euros as opposed to 46.9 million euros in 2020-2021, an improvement of 13.5 million euros, mainly due to lower currency exchange losses.

The net charge of income taxes deteriorated by 12.0 million euros, and stood at 25.4 million euros as opposed to 13.4 million euros in 2020-2021, mainly the result of a deterioration in the deferred tax position of 10.6 million euros, partly attributable to hyperinflation in Argentina (under local standards) and in Turkey.

Vilmorin & Cie's total net income came to 95.4 million euros, an increase of 2.0 million euros compared to the previous fiscal year. This is the highest net income since fiscal year 2012-2013. The group share ("attributable to the controlling Company") stood at 92.2 million euros.

Net of cash and cash equivalents (321.3 million euros), total financial indebtedness came to 901.1 million euros on June 30, 2022 compared with 867.4 million euros on June 30, 2021. The share of non-current financial indebtedness stood at 1,088.3 million euros, compared with 994.8 million euros the previous year. The group's share of equity stood at 1,434.6 million euros and minority interests at 48.8 million euros, with a significant increase over the fiscal year, due to the high level of net income and an increase in translation reserves linked to the appreciation of the US dollar.

Thus, compared with the previous fiscal year, the balance sheet structure on June 30, 2022 was marked by a decrease in the ratio of net indebtedness to equity (a gearing of 61%, compared to 65% on June 30, 2021). The leverage ratio as of June 30, 2022 was 2.3x compared with 2.4x as of June 30, 2021, reflecting an improvement in the group's debt reduction capacity.

¹ Cf. press release published on August 1, 2022.

² Data calculated on the basis of sales of seeds for professional markets and including 50% of AgReliant's activities (North America. Field Seeds).

2022 dividend:

Proposal of a dividend of 1.60 euros per share at the upcoming Annual General Meeting of Shareholders, in Auvergne

A dividend of 1.60 euros per share, stable compared to the dividend of the previous fiscal year, will be proposed this year. This corresponds to a distribution rate of 39.8%.

This dividend will be submitted to the vote of the Shareholders by the Board of Directors of Vilmorin & Cie, on the occasion of the Annual General Meeting of Shareholders of December 9, 2022, which will be held in the Auvergne-Rhône-Alpes region, where Limagrain, the parent company and reference shareholder of the Company, is located.

Dividends will be detached on December 13, 2021, with payment on December 15, 2021.

News:

A new research partnership concerning pulses in Canada

As explained when sales for the fiscal year 2021-2022 were disclosed, 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 Limagrain 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 year³.

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.

³ Source: Saskatchewan Pulse Growers.

Objectives for 2022-2023:

**Business growth of between 6% and 8%¹
and a current operating margin rate of at least 8%**

Market conditions for fiscal year 2022-2023 are likely to remain uncertain and fluctuating, due to inflationary pressures resulting, in particular, from the geopolitical context. In this environment, Vilmorin & Cie will continue to play its role as a leading seed company by continuing to strengthen its competitive positions; the Company will pursue its measured investment in research & development, in particular in upstream technologies, while remaining attentive to any opportunity for external growth, in line with its strategic challenges and foundations.

For fiscal year 2022-2023, Vilmorin & Cie has set itself the objective of achieving an increase in consolidated sales of between 6% and 8%¹, excluding the positive impact of the EGalim law on sales (which will however be neutral concerning the operating income)².

The Company is aiming for a current operating margin rate of at least 8%, impacted by the evolution of its business mix in favor of Field Seeds. This rate will take 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.

Finally, Vilmorin & Cie is aiming for a contribution from associated companies - mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) - at least equal to that of fiscal year 2021-2022.

Vilmorin & Cie's commercial prospects in Ukraine-Russia

In Ukraine, the outlook for the coming fiscal year remains moderate, due to the difficulty of local farmers and distributors to obtain funding and, more generally, the lack of visibility in the region due to the continuing conflict with Russia. Accordingly, the Company expects a level of activity similar to that of fiscal year 2021-2022.

In Russia, thanks to the performance of its sunflower and corn seed varieties in particular, Vilmorin & Cie intends to confirm the momentum observed during the previous fiscal year. Prospects to date are favorable, but their realization remains subject to growing logistical and geopolitical problems, to which the Company is striving to find solutions.

¹ On a like-for-like basis.

² 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, has modified certain product flows between Vilmorin & Cie and its supplier, the Limagrains Cooperative.

Anthony CARVALHO, Vilmorin & Cie's new Chief Financial Officer

As announced in the press release of its sales for fiscal year 2021-2022, Vilmorin & Cie appointed Anthony CARVALHO to its Executive Committee, on September 14, 2022, as Chief Financial Officer.

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.

Coming disclosures and events

Tuesday November 8, 2022¹

Disclosure of sales
for the first quarter of 2022-2023

Friday December 9, 2022

Annual General Meeting of Shareholders

Tuesday December 13, 2022

Detachment of the dividends

Thursday December 15, 2022

Payment of the dividends

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

For any further information

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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 of the results for fiscal year 2021-2022 on the home page of the website www.vilmorincie.com.

Appendix 1: Sales for the year and evolution per quarter and per activity

In millions of euros	21-22	20-21	Variation with current data	Variation on a like-for- like basis	Of which: Impact of currency	Impact of scope
First quarter	258.4	234.4	+10.3%	+9.7%	+1.3	0.0
Vegetable Seeds	101.4	104.8	-3.2%	-3.8%	+0.6	0.0
Field Seeds	148.2	120.5	+23.0%	+22.2%	+0.8	0.0
Garden Products and Holdings	8.9	9.1	-2.3%	-2.2%	-0.0	0.0
Second quarter	308.8	291.4	+6.0%	+4.2%	+5.0	0.0
Vegetable Seeds	149.9	148.3	+1.1%	-0.2%	+1.9	0.0
Field Seeds	150.5	133.7	+12.5%	+10.0%	+3.1	0.0
Garden Products and Holdings	8.4	9.4	-9.7%	-9.4%	-0.0	0.0
Third quarter	591.2	579.8	+2.0%	+1.7%	+1.4	0.0
Vegetable Seeds	203.7	212.2	-4.0%	-4.7%	+1.5	0.0
Field Seeds	361.6	337.7	+7.1%	+7.1%	+0.0	0.0
Garden Products and Holdings	25.8	30.0	-13.8%	-13.5%	-0.1	0.0
Fourth quarter	428.8	371.1	+15.6%	+12.5%	+10.2	0.0
Vegetable Seeds	263.6	235.3	+12.0%	+9.6%	+5.3	0.0
Field Seeds	156.2	124.1	+25.8%	+21.0%	+4.9	0.0
Garden Products and Holdings	9.0	11.6	-22.1%	-22.0%	-0.0	0.0
Sales for the year	1,587.2	1,476.6	+7.5%	+6.2%	+17.9	0.0
Vegetable Seeds	718.6	700.6	+2.6%	+1.2%	+9.3	0.0
Field Seeds	816.4	716.1	+14.0%	+12.6%	+8.8	0.0
Garden Products and Holdings	52.2	60.0	-13.0%	-12.8%	-0.2	0.0

Appendix 2: Consolidated income statement

In millions of euros	21-22	20-21
■ Revenue from ordinary activities	1,587.2	1,476.6
Cost of goods sold	-815.7	-748.6
Marketing and sales costs	-213.0	-193.4
Research and development costs	-227.5	-217.0
Administrative and general costs	-198.2	-189.3
Other operating income and charges	3.5	-0.9
■ Operating income	136.3	127.4
Profit from associated companies	17.9	26.3
Cost of net financial debt	-25.4	-25.1
Other financial income and charges	-8.0	-21.8
Income taxes	-25.4	-13.4
■ Profit from continuing operations	95.4	93.4
■ Profit from discontinued operations	-	-
■ Net income for the period	95.4	93.4
<i>Attributable to the controlling Company</i>	<i>92.2</i>	<i>92.3</i>
<i>Attributable to the non-controlling minorities</i>	<i>3.2</i>	<i>1.1</i>
Earnings from continuing operations per share – attributable to the controlling Company	4.02	4.03
Earnings from discontinued operations per share – attributable to the controlling Company	-	-
Earnings for the period per share – attributable to the controlling Company	4.02	4.03
Diluted earnings from continuing operations per share – attributable to the controlling Company	3.98	4.02
Diluted earnings from discontinued operations per share – attributable to the controlling Company	-	-
Diluted earnings for the period per share – attributable to the controlling Company	3.98	4.02

Appendix 3:

Details of the gains and losses for the fiscal year

In millions of euros	21-22	20-21
Income for the period	95.4	93.4
Variation in currency translations	77.0	-38.1
Variation in the fair value of forward cover instruments	-0.4	7.0
Impact of hyperinflationary currency adjustments	-10.1	-
Impact of taxes	-0.8	-0.3
<i>Items that might be reclassified to profit or loss</i>	<i>65.7</i>	<i>-31.4</i>
Variation in the fair value of forward cover instruments	-0.3	-0.9
Actuarial losses and gains	11.9	19.1
Impact of taxes	-2.1	-4.6
<i>Items not to be reclassified to profit or loss</i>	<i>9.5</i>	<i>13.6</i>
Other items in the total gains and losses for the period net of taxes	75.2	-17.8
Total gains and losses for the period	170.6	75.6
<i>> of which attributable to controlling company</i>	<i>171.9</i>	<i>74.7</i>
<i>> of which attributable to non-controlling minorities</i>	<i>-1.3</i>	<i>0.9</i>

Appendix 4: Financial progress report

Assets

In millions of euros	06.30.22	06.30.21
Goodwill	455.5	429.5
Other intangible fixed assets	774.1	741.5
Tangible fixed assets	319.0	297.6
Right-of-use leased assets	88.0	61.6
Non-current financial assets	21.4	24.6
Equity shares	411.5	385.0
Deferred taxes	30.0	28.3
■ Total non-current assets	2,099.5	1,968.1
Inventories	583.8	504.8
Trade receivables and other receivables	557.7	505.5
Cash and cash equivalents	321.3	280.5
■ Total current assets	1,462.8	1,290.8
Total assets	3,562.3	3,258.9

Liabilities

In millions of euros	06.30.22	06.30.21
Share capital	349.5	349.5
Reserves and income	1 085.1	931.7
■ Equity – controlling company	1,434.6	1,281.2
■ Equity – non-controlling company	48.8	47.8
■ Consolidated equity	1,483.4	1,329.0
Provisions for employee benefits	36.3	49.0
Non-current financial debts	1,088.3	994.8
Non-current lease obligations	63.1	43.0
Deferred income taxes	101.0	92.4
■ Total non-current liabilities	1,288.7	1,179.2
Other provisions	13.8	16.8
Accounts payable	587.0	527.2
Deferred income	31.0	29.7
Current financial debts	134.1	157.3
Current lease obligations	24.3	19.7
■ Total current liabilities	790.2	750.7
Total liabilities	3,562.3	3,258.9

Appendix 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		
07.01.20	349.5	300.6	661.4	-96.7	1,214.8	15.0	1,229.8
Other items of the global income net of taxes	-	-	20.1	-37.7	-17.6	-0.2	-17.8
Net income	-	-	92.3	-	92.3	1.1	93.4
Global income for the fiscal year	-	-	112.4	-37.7	74.7	0.9	75.6
Variation in treasury shares	-	-	-0.1	-	-0.1	-	-0.1
Dividends paid out	-	-	-22.9	-	-22.9	-1.6	-24.5
Variations in scope	-	-	-	-	-	7.2	7.2
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	-0.5	-	-0.5	0.7	0.2
Variation in the minorities share	-	-	0.6	-	0.6	16.4	17.0
Bonds redeemable as shares	-	-	-	-	-	9.5	9.5
Impact of hyperinflationary currency adjustments	-	-	15.9	-	15.9	-	15.9
Reclassifications	-	-	-5.7	5.7	-	-	-
Others	-	-	-1.3	-	-1.3	-0.3	-1.6
06.30.21	349.5	300.6	759.8	-128.7	1,281.2	47.8	1,329.0
Other items of the global income net of taxes	-	-	0.6	79.1	79.7	-4.5	75.2
Net income	-	-	92.2	-	92.2	3.2	95.4
Global 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 parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	-0.7	-	-0.7	1.4	0.7
Variation in the minorities share	-	-	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

Appendix 6: Financial glossary

❖ **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.

❖ **EBITDA**

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

❖ **Gearing**

Gearing is defined as the ratio comparing the net financial debt¹ to the equity².

❖ **Leverage ratio**

Leverage is defined as the ratio comparing net financial debt¹ to EBITDA.

❖ **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.

❖ **Research investment**

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

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.