

August 2, 2021, at 5:40 pm CET

SALES FOR THE FISCAL YEAR ON JUNE 30, 2021

VILMORIN & CIE COMPLETES AN EXCELLENT FISCAL YEAR 2020-2021

- ❖ **STRONG GROWTH IN SALES FOR THE FISCAL YEAR: +8%*,
 CONFIRMING THE SOLID GROWTH IMPETUS OF ALL ITS BUSINESS ACTIVITIES**
- ❖ **OUTLOOK FOR THE END OF 2020-2021: SUSTAINED INCREASE IN THE CURRENT
 OPERATING MARGIN RATE AND THE RESULTS COMPARED WITH 2019-2020**

* On a like-for-like basis

Closing on June 30, 2021, sales for the fourth quarter, corresponding to revenue from ordinary activities, came to 371.1 million euros, almost the same (-0.5%) with current data compared to the previous fiscal year. Restated on a like-for-like basis (currency, business scope), they posted growth of 1.8% compared to 2019-2020.

Consequently, consolidated sales for fiscal year 2020-2021 came to 1,476.6 million euros, up 2.9% with current data in comparison with the previous fiscal year, and 8% on a like-for-like basis, fully in line with the objective fixed (i.e. an increase in consolidated sales of 6% to 8% on a like-for-like basis).

In millions of euros	2019-2020	2020-2021	Variation with current data	Variation on a like-for-like basis
Sales for the fourth quarter	373.0	371.1	-0.5%	+1.8%
Vegetable Seeds	241.3	235.3	-2.5%	+0.8%
Field Seeds	115.0	124.1	+8.0%	+8.8%
Garden Products and Holdings	16.8	11.6	-30.9%	-31.2%
Sales for the fiscal year	1,435.2	1,476.6	+2.9%	+8.0%
Vegetable Seeds	705.5	700.6	-0.7%	+4.1%
Field Seeds	677.0	716.1	+5.8%	+11.5%
Garden Products and Holdings	52.7	60.0	+13.8%	+15.9%

NB: on page 6 of this press release you will find sales split up per quarter and per division.

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as applied by the European Union on June 30, 2021.

A MARKED INCREASE OVER THE FOURTH QUARTER (+1.8% ON A LIKE-FOR-LIKE BASIS), ENABLING THE COMPLETION OF A FINE YEAR OF GROWTH

∴ Vegetable Seeds Division

Robust business growth over the fiscal year, confirming the position of No. 1 worldwide

Over the fourth quarter, the Vegetable Seeds division recorded sales of 235.3 million euros, a decrease of 2.5% with current data. On a like-for-like basis, business grew by 0.8% compared to 2019-2020.

At the end of the fourth quarter, sales for Vegetable Seeds for fiscal year 2020-2021 came to 700.6 million euros, slightly lower by 0.7% with current data compared to the previous year. Restated on a like-for-like basis, they showed growth of 4.1%, in line with the objective fixed (i.e. a sales increase forecast at 4% to 5% on a like-for-like basis for this business).

At the end of the fiscal year, the fine business growth concerned all three Business Units, and was achieved in all geographical regions, with the exception of the Middle East, which was affected by unfavorable market conditions. Sales growth was remarkable in South America; it was also marked in North America, in Europe, particularly in Western Europe, and in Asia, particularly in India where Vilmorin & Cie continues to strengthen its commercial positions.

With regard to crops, dynamic growth was driven by several strategic crops for which Vilmorin & Cie confirmed its world leadership, such as tomato and carrot, for which there was strong sales growth in all regions. Within a particularly diversified product line-up, sweet pepper, watermelon, onion and lettuce also posted very good growth. Moreover, commercial performances were of high quality for several local crops, such as fennel and witloof chicory, for which Vilmorin & Cie has been able to develop world leadership positions.

Overall, Vegetable Seeds showed solid growth in business at the end of this fiscal year, enabling Vilmorin & Cie to clearly confirm its position as No. 1 worldwide on this market.

∴ Field Seeds Division

A remarkable performance at the end of the fiscal year, significantly superior to the objective fixed

The Field Seeds division achieved sales of 124.1 million euros over the fourth quarter, up by 8% with current data compared to the same period for the previous fiscal year. On a like-for-like basis, business also posted strong growth: +8.8%.

As a result, on June 30, 2021, sales for Field Seeds for the year stood at 716.1 million euros, an increase of 5.8% when compared to fiscal year 2019-2020. On a like-for-like basis, there was growth of 11.5%, significantly above the objective fixed (i.e. a sales increase forecast of between 9% and 10% on a like-for-like basis compared to the previous fiscal year).

In agricultural markets boosted by the increase in global demand, this remarkable performance shows that Vilmorin & Cie's commercial positions have been strengthened in most geographic areas, in a context that has also been marked by an increase in the prices of agricultural production.

- In Europe, Vilmorin & Cie posted sales of 587.7 million euros for the year, a significant increase compared with the previous fiscal year (+2.9% with current data and +6.4% on a like-for-like basis). Sales increased for most strategic crops, reflecting market share gains.
 - For corn, the commercial campaign was of a good level, with growth in volumes sold, especially in Central Europe, in Russia and in Ukraine. The fiscal year was atypical, marked by a rise in procurement costs, resulting directly from the climate conditions. In this context, it should be recalled that the

campaign had begun very early this year because of a lower availability of seeds anticipated by certain farmers.

- For sunflower, Vilmorin & Cie achieved a truly fine commercial campaign, driven by a remarkable performance in Russia, where there was a strong increase in volumes sold.
 - For rapeseed, Vilmorin & Cie once again completed a fiscal year of excellent quality. In a shrinking market, sales continued to grow solidly thanks to a particularly successful product portfolio. Vilmorin & Cie gained significant market shares, and this year became No. 1 in Europe for this crop. In addition, sales for the new rapeseed campaign at the end of the fourth quarter have made a very good start.
 - With regard to straw cereal seeds (wheat, barley), the campaign ended at virtually the same level of royalties received.
- In its development zones (South America, Asia and Africa), on June 30, 2021, Vilmorin & Cie had made sales of 128.4 million euros, with extremely marked growth: +21.2% with current data, and +42.7% on a like-for-like basis compared with the previous fiscal year.
- For the fourth quarter, the level of activity is of very little significance: sales came to 14.4 million euros (+17.7% with current data, and -1% on a like-for-like basis compared to 2019-2020).
- Over the fiscal year, South America posted a very strong increase in activity (+20.9% with current data, and +47.5% on a like-for-like basis), particularly as a result of an excellent performance in Brazil. In buoyant agricultural markets, Vilmorin & Cie progressed in both volume and value, and continued to gain market shares in this country. In Argentina, the sales campaign was at a good level, in a complex economic and financial context.
 - In Asia, sales fell back, owing to a difficult campaign in India against a high previous benchmark, and in spite of a satisfactory performance in South East Asia.

Finally, with regard to associated companies:

- On the North American market, AgReliant's sales for the full fiscal year came to 442.2 million euros⁽¹⁾. They were slightly down (-1.8% on a like-for-like basis), in spite of a highly satisfactory fourth quarter (103.9 million euros⁽¹⁾, representing like-for-like growth of 30.4% compared to 2019-2020), in particular relying on the diversification of the product portfolio proposed to North American farmers.
- On the African market, Seed Co completed a high-quality fiscal year, achieving a remarkable performance on all its markets in Africa. Posting dynamic international development (i.e. outside Zimbabwe), Seed Co also had a good year in Zimbabwe, where business growth, both in volume and value, compensated for the currency impacts. At the end of fiscal year 2020-2021, Seed Co, with total sales of 156 million US dollars⁽²⁾, confirmed its position as the No. 1 seed company in Africa.
- On the Australian market, Australian Grain Technologies (AGT) took full advantage of the very good wheat production in Australia this year, and achieved an excellent quality commercial campaign.

⁽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, 2021.

NEWS:

VILMORIN & CIE SUCCESSFULLY COMPLETES ITS INAUGURAL BOND ISSUE IN THE FORM OF A US PRIVATE PLACEMENT ("US PP")

Vilmorin & Cie has announced the successful completion of its inaugural bond issue in the form of a "US PP". This issue, which was finalized in June 2021, involves the amount of 50 million euros, with a 10-year maturity. It includes the option to draw down a second tranche of 50 million euros, which could be exercised at the end of 2021 under conditions already negotiated.

This issue, fully subscribed to by Barings, a high-quality American institutional investor, allows Vilmorin & Cie to extend the average maturity of its debt while continuing to diversify its sources of funding.

Vilmorin & Cie was advised in this transaction by Degroof Petercam Investment Banking.

OUTLOOK FOR 2020-2021

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.

On the basis of estimates made to date, Vilmorin & Cie can clearly confirm a sustained increase in its current operating margin rate for fiscal year 2020-2021, which should be close to 9%, after accounting for research investment of almost 260 million euros. In 2019-2020, the current operating margin rate stood at 7.8%.

The contribution of associated companies will be higher than 22 million euros, as a result of the significant improvement in the operating performance of AgReliant (North America. Field Seeds), in line with its strategic objectives, and that of Seed Co (Africa. Field Seeds) which is nevertheless affected by hyperinflation, and that of AGT (Australia. Field Seeds).

In 2019-2020, the contribution from associated companies came to 17.9 million euros.

As a consequence, Vilmorin & Cie's net income for the fiscal year will be significantly higher than that of the previous fiscal year. In 2019-2020, total net income for the fiscal year came to 67.5 million euros, including a group share of 66.2 million euros.

Accordingly, Vilmorin & Cie should complete an excellent fiscal year, with a strong increase in performances, in terms of sales, operating performance and net income.

At the end of a fiscal year once again marked by the health crisis, Vilmorin & Cie has managed to ensure the continuity and development of all its activities, relying, as in the previous fiscal year, on the unfailing mobilization of its teams throughout the world.

Demonstrating the resilience of Vilmorin & Cie's business model and the relevance of its development and innovation strategy, these achievements also underline, in the context of the health crisis, the fundamental role of its seed business in contributing, upstream of the production chain, to food security.

COMING DISCLOSURES AND EVENTS

Wednesday October 13, 2021⁽¹⁾
Results for fiscal year 2020-2021

Monday November 8, 2021⁽¹⁾ **(new date)**
Sales for the first quarter of 2021-2022

Friday December 10, 2021
Annual General Meeting of Shareholders

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

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 sales at the end of fiscal year 2020-2021 on the homepage of the website www.vilmorincie.com.

APPENDIX 1:
SALES FOR FISCAL YEAR 2020-2021
AND EVOLUTION PER QUARTER AND PER DIVISION

In millions of euros	2019-2020	2020-2021	Variation with current data	Variation on a like-for- like basis	Incl: Currency impact	Scope impact
First quarter	231.9	234.4	+1.1%	+6.7%	-12.2	-0.2
Vegetable Seeds	108.6	104.8	-3.5%	+2.2%	-6.1	0.0
Field Seeds	116.1	120.5	+3.8%	+9.5%	-6.0	0.0
Garden Products and Holdings	7.3	9.1	+24.9%	+28.7%	-0.1	-0.2
Second quarter	258.9	291.4	+12.6%	+20.6%	-17.1	-0.2
Vegetable Seeds	139.8	148.3	+6.0%	+12.2%	-7.7	0.0
Field Seeds	112.8	133.7	+18.6%	+29.2%	-9.3	0.0
Garden Products and Holdings	6.2	9.4	+50.2%	+58.9%	-0.1	-0.2
Third quarter	571.4	579.8	+1.5%	+7.1%	-29.7	-0.2
Vegetable Seeds	215.8	212.2	-1.7%	+3.6%	-10.9	0.0
Field Seeds	333.2	337.7	+1.3%	+7.3%	-18.6	0.0
Garden Products and Holdings	22.4	30.0	+33.6%	+36.4%	-0.2	-0.2
Fourth quarter	373.0	371.1	-0.5%	+1.8%	-8.5	0.0
Vegetable Seeds	241.3	235.3	-2.5%	+0.8%	-7.7	0.0
Field Seeds	115.0	124.1	+8.0%	+8.8%	-0.8	0.0
Garden Products and Holdings	16.8	11.6	-30.9%	-31.2%	0.0	0.0
Sales for the year	1,435.2	1,476.6	+2.9%	+8.0%	-67.5	-0.5
Vegetable Seeds	705.5	700.6	-0.7%	+4.1%	-32.4	0.0
Field Seeds	677.0	716.1	+5.8%	+11.5 %	-34.7	0.0
Garden Products and Holdings	52.7	60.0	+13.8%	+15.9%	-0.4	-0.5

APPENDIX 2: 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.

❖ **Like-for-like data**

Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2019-2020 is restated with the average rate for fiscal year 2020-2021, and any other changes to the scope, in order to be comparable with data for fiscal year 2020-2021.

Variations in the consolidated scope come from the disposal of activities run by the Garden Products division in Turkey, finalized at the end of fiscal year 2019-2020.

❖ **Research investment**

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