

November 8, 2022, at 5:40 pm CET

## Sales on September 30, 2022.....

- ❖ **Activity: driven by Field Seeds, sales for activities intended for professional markets rose sharply**
- ❖ **Objectives for 2022-2023: Vilmorin & Cie confirms its objectives for the fiscal year**
- ❖ **News:**
  - **Filing of the Universal Registration Document for 2021-2022**
  - **Preparation of the Combined Annual General Meeting (Ordinary and Extraordinary) of December 9, 2022**

**Vilmorin & Cie's consolidated sales for the first quarter of 2022-2023, closing on September 30, 2022, corresponding to revenue from ordinary activities, stood at 331.9 million euros, up 28.5% with current data compared to the previous year. Restated on a like-for-like basis, they posted growth of 23.7%.**

In millions of euros	2021-2022	2022-2023	Variation with current data	Variation on a like-for-like basis
<b>Sales at the end of the first quarter</b>	<b>258.4</b>	<b>331.9</b>	<b>+28.5%</b>	<b>+23.7%</b>
Vegetable Seeds	101.4	105.4	+4.0%	+0.4%
Field Seeds	148.2	219.5	+48.1%	+41.9%
Garden Products and Holdings	8.9	7.1	-20.0%	-19.8%

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

### Activity

**Driven by Field Seeds, sales for activities intended for professional markets rose sharply**

#### ❖ Vegetable Seeds division

**Sales of the Vegetable Seeds division for the first quarter stood at 105.4 million euros, up 4.0% with current data, and 0.4% on a like-for-like basis.**

With a level of sales comparable to that of the first quarter of 2021-2022, the activity of the Vegetable Seeds division remained confronted with the consequences of widespread inflation, the Russia-Ukraine conflict, and climatic incidents - drought and water restrictions -, which persisted at the beginning of the fiscal year. Indeed, in the wake of the previous fiscal year, the vegetable seeds market is experiencing a decline in the acreage for open-field vegetables, combined with a sharp rise in production costs - in particular those related to energy - for protected crops, as well as a drop in demand from growers, mainly in Europe.

### 🌱 Highlights per geographical zone

In Europe, the many geopolitical and economic uncertainties continued to impact Vilmorin & Cie's activity. The poor rainfall recorded during the summer also restricted sowing, as it did on the West Coast of the United States, where the acreage is dropping - it should however be remembered that the level of activity in the first quarter is traditionally marginal in North America.

In South America and Mexico, on the other hand, business benefited from strong market demand and a significant price effect. For the same reasons, the beginning of the year was also positive in Turkey, despite the continuing depreciation of the lira.

Finally, despite persistent restrictions due to the Covid-19 epidemic, business is gradually picking up again in China. In the rest of Asia, activity remained moderate.

### 🌱 Highlights per crop

During the first quarter, fine results were recorded for crops for which Vilmorin & Cie holds world leadership positions:

- tomato, thanks to an increase in sales volumes and prices (Spain, Mexico and South America),
- carrot, as a result of advance sales and a price effect (Turkey, Mexico and Brazil),
- summer squash, through an efficient and better valued genetic offer (Spain),
- sweet pepper (Mexico and South America).

By contrast, as for carrot in Europe, sales of cauliflower seeds declined in Spain and Italy due to a reduction in the acreage devoted to this crop, which was also in decline in the United States.

## 🌱 Field Seeds division

**Sales of the Field Seeds division for the first quarter stood at 219.5 million euros, up 48.1% with current data, and 41.9% on a like-for-like basis.**

### 🌱 Highlights in Europe

The European leader in rapeseed for the past two years, Vilmorin & Cie once again achieved a very good commercial campaign for this high margin crop, both in terms of volumes and sales prices.

Sunflower sales also increased, thanks to early purchases in Russia and, in Ukraine, to the recovery of deliveries that were aborted when the conflict broke out.

In corn, a lower than usual rate of returns was recorded. Finally, the introduction of prorated royalty income for straw cereals had a positive impact over the first quarter; this effect will be neutralized for annual sales.

### 🌱 Highlights in South America

In Brazil, the first campaign for corn (*safrá*) ended positively, thanks to higher sales prices. The order book for the second corn campaign (*safrinha*) is also looking promising. The activity in soybean seeds is also favorably positioned, with an increase in volumes and sales prices.

In Argentina, sales of corn and sunflower seeds were up on the previous fiscal year, both in terms of volumes and sales prices.

### 🌱 Highlights in the development zones

In India, the level of seed sales for the *Rabi* campaign was down.

In Africa, on the other hand, after being penalized last year by logistical difficulties and availability problems, business activity is once again well on track.

## Objectives for 2022-2023

### Vilmorin & Cie confirms its objectives for the fiscal year

In spite of the very dynamic performance posted at the end of the first quarter, which on average only represents 15% of annual sales, Vilmorin & Cie continues to be cautious in the face of market conditions that remain uncertain. Indeed, widespread inflationary pressures are expected to continue throughout fiscal year 2022-2023. In this context, the Company confirms the objectives presented last October when it announced its annual results:

- an increase in consolidated sales of between 6% and 8%<sup>1</sup>, excluding the positive impact of the EGalim law on sales (which will however be neutral concerning the operating income)<sup>2</sup>,
- a current operating margin rate of at least 8 %, taking 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,
- a contribution from associated companies - mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds), AGT (Australia. Field Seeds) and Hengji Limagrain (China. Field Seeds) - at least equal to that of fiscal year 2021-2022.

## News

### Filing of the Universal Registration Document for 2021-2022

Vilmorin & Cie's Universal Registration Document (in French) for fiscal year 2021-2022 was filed with the Autorité des marchés financiers (French Securities Regulator) on October 27, 2022 under number D.22-0782.

Prepared in the European Single Electronic Format (ESEF) in XBRL, it includes the 2021-2022 annual financial report, the Board of Directors' report on corporate governance, the statutory auditors' reports and information on the statutory auditors' fees.

The document is available on the websites [www.amf-france.org](http://www.amf-france.org) and [www.vilmorincie.com](http://www.vilmorincie.com).

### Preparation of the Combined Annual General Meeting (Ordinary and Extraordinary) of December 9, 2022

The preparatory documents – including the draft resolutions in English – for the Combined Annual General Meeting of Shareholders to be held on December 9, 2022 can be consulted on the Company's website [www.vilmorincie.com](http://www.vilmorincie.com), section "Publications", then "Assemblée Générale", or upon request from the Corporate Finance Department.

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<sup>1</sup> On a like-for-like basis.

<sup>2</sup> 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, modifies certain product flows between Vilmorin & Cie and its supplier, the Limagrain Cooperative.

## Coming disclosures and events

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

Tuesday February 28, 2023  
Disclosure of sales and results for the first semester 2022-2023\*

*\*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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***The 4<sup>th</sup> largest seed company in the world, pure play in its sector, Vilmorin & Cie creates, produces, and distributes vegetable and field seeds with high added value, contributing to meeting global food requirements in a context of accelerating climatic, environmental, and demographic challenges.***

Vilmorin & Cie is a historical expert in plant breeding, with around 6,000 varieties in its portfolio and several hundred new varieties marketed each year. It has become an international leader, offering all forms of agriculture, on all continents, the capacity to produce more and to produce better, while preserving the independence and freedom of choice of farmers and growers with regard to their other production factors.

Vilmorin & Cie relies on research & development for its ongoing development and growth, by investing more than 16% of its sales in R&D each year, and on the controlled internationalization of its business activities, in order to durably strengthen its competitive positions in the long term on structurally buoyant world markets.

True to its long-term vision of development, Vilmorin & Cie's strategy and performance are based on respect for the values shared with its parent company and reference Shareholder, the agricultural cooperative Limagrain: progress, perseverance, and cooperation.

- + You can consult the presentation of sales at the end of the first quarter 2022-2023 on the website [www.vilmorincie.com](http://www.vilmorincie.com), on the homepage.

## Appendix 1:

### Sales for the first quarter 2022-2023 and evolution compared to 2021-2022

In millions of euros	2021-2022	2022-2023	Variation with current data	Variation on a like-for-like basis	Incl: Currency impact	Scope impact
<b>First quarter</b>	<b>258.4</b>	<b>331.9</b>	<b>+28.5%</b>	<b>+23.7%</b>	+10.0	0.0
Vegetable Seeds	101.4	105.4	+4.0%	+0.4%	+3.6	0.0
Field Seeds	148.2	219.5	+48.1%	+41.9%	+6.5	0.0
Garden Products and Holdings	8.9	7.1	-20.0%	-19.8%	-0.2	0.0

## Appendix 2:

### Financial glossary

#### ❖ Like-for-like data

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

#### ❖ Current data

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

#### ❖ Research investment

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

#### ❖ Current operating margin

The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.