

December 9, 2022, at 5:40 pm CET

## COMBINED ANNUAL GENERAL MEETING 2022.....

- ❖ Approval of the financial statements for 2021-2022, showing total net income of 95.4 million euros
- ❖ A net dividend of 1.60 euros per share, constant in nominal value compared to the previous fiscal year
- ❖ Confirmation of the objectives for 2022-2023

The Combined Annual General Meeting of Vilmorin & Cie's Shareholders was held on Friday December 9, 2022 in Cournon-d'Auvergne (France), under the chairmanship of Sébastien VIDAL, Chairman and CEO.

The Shareholders therefore had the opportunity to deliberate on the resolutions submitted for their approval and exchange on the Company's strategy and outlook.

### Approval of the resolutions

All the resolutions submitted to the vote of the Shareholders were approved, with the exception of the twentieth resolution, which proposed delegation to the Board of Directors to proceed with an increase in capital stock reserved for employees. The Board of Directors made no voting recommendation on this resolution, as the employees already benefit from other forms of profit-sharing.

#### ❖ Approval of the financial statements for 2021-2022

The Combined General Meeting of Shareholders approved the financial statements for fiscal year 2021-2022, posting sales of 1,587.2 million euros, an increase of 6.2% on a like-for-like basis. Despite a difficult environment on the vegetable seeds market throughout the year, and the emergence of the Russia-Ukraine conflict in the second half of the year, Vilmorin & Cie posted solid commercial and financial performances. The operating income stood at 136.3 million euros and the total net income, up by 2.0 million euros compared to 2020-2021, came to 95.4 million euros. It is the highest net income since 2012-2013.

#### ❖ A dividend of 1.60 euros per share, confirming the policy to distribute results

The Combined General Meeting of Shareholders fixed the dividend at 1.60 euros per share, corresponding to a distribution rate of 39.8%, stable compared to 2020-2021. Constant in nominal value compared to the previous fiscal year, the dividend shows Vilmorin & Cie's intention to pursue its policy of distributing results, in spite of a highly disturbed general context.

Dividends will be detached on December 13, 2022 with payment on December 15, 2022.

## ❖ Ratification of the provisional appointment of **Éric GRELICHE**, as Board Member

The Combined General Meeting of Shareholders ratified the provisional appointment of **Éric GRELICHE** as Board Member, for the remainder of his predecessor's term of office, i.e. until the end of the Annual General Meeting called to deliberate on the financial statements for the fiscal year closing on June 30, 2023.

Member of the Limagrain Board since 2005, **Éric GRELICHE** has exercised several mandates within the Group's different divisions. He is currently Vice Chairman of Limagrain and Chairman of the Field Seeds division.

## ❖ Ratification of the provisional appointment of **Pierre-Antoine RIGAUD**, as Board Member

The Combined General Meeting of Shareholders ratified the provisional appointment of **Pierre-Antoine RIGAUD** as Board Member, for the remainder of his predecessor's term of office, i.e. until the end of the Annual General Meeting called to deliberate on the financial statements for the fiscal year closing on June 30, 2024.

Member of the Limagrain Board since 2016, **Pierre-Antoine RIGAUD** has exercised several mandates within the Group's different divisions. He is currently Vice Chairman of Limagrain and Chairman of the Vegetable Seeds division.

## ❖ Renewal of the term of office of **Marie-Yvonne CHARLEMAGNE** as an independent Board Member

The Combined General Meeting of Shareholders renewed the term of office as independent Board Member of **Marie-Yvonne CHARLEMAGNE**, for the duration of three years, expiring at the end of the Annual General Meeting called to deliberate on the financial statements closing on June 30, 2025.

## Confirmation of the objectives for 2022-2023

In spite of market conditions that are likely to remain uncertain and fluctuating, Vilmorin & Cie confirmed, during the course of the Combined General Meeting of Shareholders, its objectives for fiscal year 2022-2023:

- an increase in sales of between 6% and 8%<sup>1</sup>, excluding the positive impact of the EGalim law (which will however be neutral concerning the operating income)<sup>2</sup>,
- a current operating margin rate of at least 8%, which will take into account investment into research of 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.

As a reminder, at the end of the first quarter of fiscal year 2022-2023, Vilmorin & Cie posted sales of 331.9 million euros, an increase of 23.7% on a like-for-like basis<sup>3</sup>.

- + You can consult the presentation and detailed results of the votes in French of the Combined General Meeting of Shareholders on the website [www.vilmorincie.com](http://www.vilmorincie.com)

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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.

<sup>3</sup> Cf. Vilmorin & Cie's press release of November 8, 2022.

## Coming disclosures and events

**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\*

**Wednesday May 3, 2023**  
Disclosure of sales at the end of the 3<sup>rd</sup> quarter 2022-2023\*

**Monday July 31, 2023**  
Disclosure of sales for 2022-2023\*

**Wednesday October 11, 2023**  
Disclosure of results for fiscal year 2022-2023\*

**Friday December 8, 2023**  
Annual General Meeting of Shareholders

*\*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 seeds for 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 vegetable growers with regard to their other production factors.

Vilmorin & Cie relies on research and development for its ongoing 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.

## Appendix

### Glossary

#### ❖ **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. Financial data for the previous fiscal year is restated with the average rate for the current fiscal year, and any other changes to the consolidation scope, in order to be comparable with data for the current fiscal year.

#### ❖ **Research investment**

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