

Saint-Beauzire, December 17, 2020

● **Fiscal year 2019-2020: Limagrain confirms the resilience of its model**

Limagrain, a cooperative and the 4th largest seed company worldwide, confirms the resilience of its model with solid results for its fiscal year 2019-2020. This comes in a context marked by a global health crisis and a fourth year of drought in the Cooperative's region. The Group contributed to securing agri-food production, continued its international development and, at the Cooperative level, acted to encourage access to water resources, a measure of the consolidation and development of added-value agri-food chains. Finally, within the scope of the Egalim Law, Limagrain has just affirmed its decision to pursue its activity of advising farmers on chemical products.

As a reminder, Limagrain is a Cooperative that brings together **close to 1,500 farmer members located in Limagne Val d'Allier**, and is the parent company of an international seed group present in **57 countries with more than 9,000 employees**. Today, Limagrain is the 4th largest seed company worldwide.

Solid results maintained for the Group in spite of the unprecedented global context

Limagrain's fiscal year, **from July 1, 2019 to June 30, 2020**, was marked by drought in Limagne Val d'Allier and the Covid-19 health crisis. with sales of **1,909 million euros¹**, **an increase of 1.4%² compared to the previous year, to which is added 642 million euros³ in sales** made jointly with its strategic partners. **Consolidated net income was 64 million euros**, a decrease compared to the previous year.

Seed activities increased (+ 3.2%²) with progress made in the internationalization strategy for Field Seeds and Vegetable Seeds. The Garden Products activity enjoyed a renewed interest in home gardening by the French, beginning during the first lockdown period in spring 2020. Agri-food activities ended the year with stable sales, in spite of very high demand by the market during the health crisis.

¹ IFRS 11 sales

² A variation with current data

³ AgReliant, AGT, Genective, Seed Co, Soltis, Canterra Seeds, Hengji Limagrain seeds, Carthage Genetique, and Prime Seed Co

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In accordance with its strategic guidelines, Limagrain continued to invest in research **by dedicating 16.7% of its seeds sales, i.e. 260 million euros** compared to 242 million euros dedicated to research in 2018-2019.

“The health crisis reminded everyone of the strategic importance of agri-food for nations and the key place of seeds, the first link in the production and processing chain. All of Limagrain's employees were mobilized and contributed to securing food production by delivering seeds to enable farmers to protect harvests in France and Europe, producing ingredients, bread, and cakes, and continuing to conduct research to meet the agricultural and environmental challenges of the future,” Damien BOURGAREL, Limagrain's CEO, emphasized.

Continued development in Africa

The Group's international development continued during the fiscal year, most notably in Africa, a continent where Limagrain has been running its seed activities for close to 15 years. Two new joint ventures were created in Field Seeds. **Limagrain Zaad South Africa** and **Seed Co West and Central Africa**. They benefit from the complementary nature of the two main partners. **Seed Co** is providing its knowledge of the African regions and farmers as well as its corn genetics, and **Limagrain** brings its genetic resources (tropical yellow corn, rice, millet, wheat). **Limagrain's historic LG brand will now be commercialized for the first time in Africa.**

Seed Co West and Central Africa⁴, located in Ghana, is primarily dedicated to white and yellow corn seeds and seeks to meet the Group's ambition to provide west and central African farmers with **high performance seeds adapted to their very specific needs.**

Limagrain Zaad South Africa⁵ is a leading player in field seeds in the country, with a **multi-crop approach** (white and yellow corn, soybean, sunflower, wheat, sorghum and forage) and the goal of obtaining, within 3 years, 10% market share (6 to 7% today) in corn to strengthen its position as the No. 3 South African seed company.

⁴ **Seed Co West and Central Africa**, created during fiscal year 2019-2020, is held equally by Limagrain, through its holding Vilmorin & Cie, and Seed Co.

⁵ **Limagrain Zaad South Africa**, operational since July 2020, groups together the field seeds activity of its 3 shareholders: Limagrain, through its holding Vilmorin & Cie, and Seed Co, in cooperation with the Zaad Group, whose subsidiary Klein Karoo is included in the joint venture.

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The Cooperative's region marked by a fourth year of drought

Punished by a fourth year of drought, the harvests (of wheat and corn in particular) did not meet expected goals and created operational challenges for the chains. In light of this, Limagrain along with several economic players and user representatives worked on a project to encourage the increase and savings of water resources. **Water is a priority consideration for the socio-economic and agricultural development of the region generally and for the consolidation and development of Limagrain's chains more particularly.** The Limagne Val d'Allier plain does benefit from sufficient rainfall during the winter period but lacks storage capacity to use the water in summer. Limagrain and its farmer members continue to experiment with ways to use water and irrigation more efficiently.

Limagrain is also determined to contribute to the future of its members' farms and so is developing **new chains (pulses, alfalfa, lentils)**. During the current fiscal year, Limagrain became **the majority shareholder (65%) of Nutrinat**, a startup in Castelnaudary, in the south west of France, specialized in food products, to continue building out its chain in pulses.

"Climate change also impacts the activities of our farms and our Cooperative. This is why we have always been working in line with the true resilience of our model. This year we wanted to let people know how urgent it is to find solutions for access to water resources for all farmers on the Limagne plain and commit ourselves to a dynamic that will allow new solutions to emerge in using this common good. Access to water will shape the future of our region and its agriculture," declared Pascal VIGUIER, Chairman of Limagrain.

Separation of sales / advising of chemical products: decision in favor of advising confirmed by the Board of Directors

Following the publication on October 26, 2020 of the measures adopted for the capitalistic separation of the sales and advising of chemical products as part of the French FOOD Law, **Limagrain's Board of Directors confirmed its decision in favor of advising, which is essential for the performance and development of its chains, seed production, and agri-food products.** Limagrain is currently working on the disposal of its chemical product and fertilizer distribution activity and on the integration of these changes within its organization.

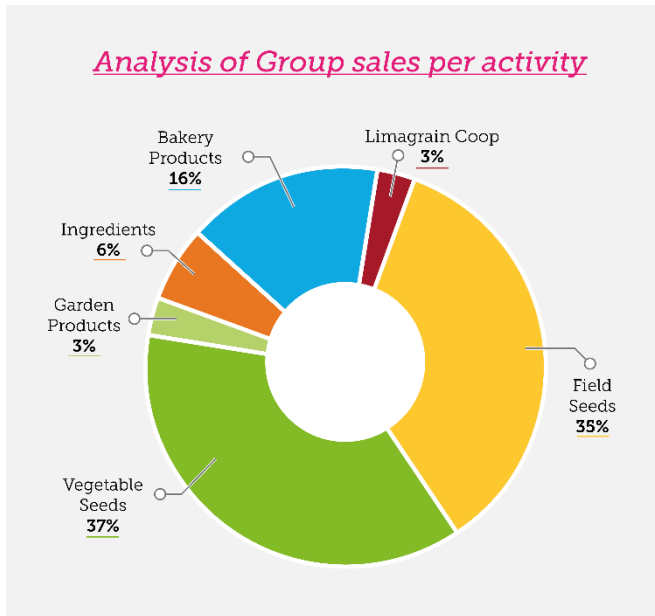
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Key figures | Fiscal year 2019-2020



- 4th largest seed company worldwide
- No. 1 worldwide in vegetable seeds | No. 6 worldwide in field seeds
- Group sales IFRS 11: 1,909 million euros
- + Sales from strategic partnerships: 642 million euros⁶
- 1,500 farmer members of the Cooperative
- More than 9,000 employees worldwide
- 80 nationalities
- Subsidiaries in 57 countries
- 16.7% of seed sales invested in research
- More than 6,000 varieties distributed covering more than 50 plant crops

Limagrain is an **agricultural cooperative** owned by **close to 1,500 farmers** operating in Limagne Val d'Allier (in the center of France), and the **parent company of an international seed group** present in **57 countries** with **more than 9,000 employees**. Limagrain is an agricultural cooperative owned by nearly 1,500 farmers located in Limagne Val d'Allier (in the center of France), and an international seed group present in 57 countries with more than 9,000 employees.

The Group breeds, produces and distributes **field seeds, vegetable seeds and agri-food products**. Focused on the genetic progress of plants, it is driven by its purpose: **cooperating for the progress of agriculture everywhere, for everyone**.

As the fourth largest seed company worldwide, Limagrain, with well-known brands on their markets such as LG, Vilmorin, Hazera, Harris Moran, Jacquet and Brossard, makes **1,909 million euros in sales, to which is added 642 million euros made jointly with its strategic partners**.

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⁶ AgReliant, AGT, Genective, Seed Co, Soltis, Canterra Seeds, Hengji Limagrain Seeds, Carthage Genetique and Prime Seed Co

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