

PRESS RELEASE

Loudéac, 30 January 2025



Revenue up +4.6% in Q4 2024

WINFARM (ISIN: FR0014000P11 - ticker: ALWF), the number-one French distance seller of goods and solutions and provider of advisory and other services for the farming and breeding industry, today published its Q4 and annual revenue for 2024.

WINFARM generated consolidated revenue of €32.7m in Q4 2024, up +4.6% compared with Q4 2023. All the Group's businesses grew over the period.

With this solid performance in the last quarter of the year, WINFARM has achieved its target of recording growth in the second half of 2024 compared with the second half of 2023¹.

In 2024, the Group recorded revenue of €137.8m, stable overall against the previous year (+0.2%). As a reminder, WINFARM began the year with a negative performance of -11.7% in the first quarter of 2024. The action taken immediately to turn around the business enabled WINFARM to end the year on a positive note, reflecting a successful strategy.

<i>in €m, unaudited</i>	Q4			12 months		
	2023	2024	Chg.	2023	2024	Chg.
Farming Supplies	28.3	28.8	+1.8%	125.2	121.6	-2.9%
Farming Production	2.5	3.3	+32.6%	10.1	14.0	+38.2%
Other ²	0.5	0.6	+22.4%	2.3	2.3	+2.0%
TOTAL	31.2	32.7	+4.6%	137.4	137.8	0.2%

Farming Supplies: a resilient performance

The **Farming Supplies** business (88% of revenue at 31 December 2024), marketed under the Vital Concept brand, posted revenue of €121.6m in 2024, down 2.9%.

This can be attributed to:

- A decline in sales of seeds and the late planting of maize seedlings due to the exceptional rainfall in the first quarter;
- An overall fall in demand in a market with unfavourable pricing trends, which also weighed on performance over the year.

¹ See press release of 3 October 2024.

² Revenue from consulting and training services, marketed under the Agritech brand, and operating activities of the Bel-Orient pilot farm.

In response to these adverse external factors, the Group quickly implemented measures to adapt its sales and financial structure (boosting sales forces, developing online sales, securing economies of scale on transport costs, stabilising the payroll). It also fostered the development of its growth drivers, thereby limiting the decline in the division's revenue in value terms:

- Through its Equideos subsidiary, dedicated to the equine market, the Group has expanded its market share among professionals (trainers, stud farms, etc.) who value the Group's expertise in formulating equine feed products. This segment's revenue rose by +4.5% in Q4 2024 and by +3.4% over the full year 2024.
- BTN de Haas (acquired in July 2021) reported revenue growth of 5% in Q4 2024 and almost 7% for the full year. This positive sales trend was driven by the dynamic performance of Vital Concept products, which now account for almost 10% of BTN's business. After the cattle market, BTN is now developing a range of products for pig farmers with the support of Vital Concept.
- The materials market (under the Kabelis Matériaux brand) enjoyed positive momentum as projects postponed due to the challenging weather conditions of the first quarter were launched. The landscape and green spaces market (under the Kabelis Paysagiste brand) held up well, with a slight downturn in business despite the reduction in certain local authority budgets.

All in all, these positive factors benefited business in the fourth quarter of 2024, with revenue up 1.8% compared with 2023, paving the way for a gradual return to more favourable trends in 2025.

Farming Production: very strong sales growth

The **Farming Production** business (10% of revenue at 31 December 2024), marketed under the Alphatech brand, generated revenue of €14.0m in 2024, up +38.2%, with four successive quarters of double-digit growth. Sales were boosted by a buoyant export market, with the renewed availability of currencies in euros driving the Global Export business.

Growth in Q4 and full-year 2024 was driven by Asia (up +45% in 2024 compared with 2023) and the Middle East (+55%). Europe also recorded a +21% increase in sales. Growth in revenue was driven primarily by growth in nutritional products. Vitamins also grew strongly, with revenue more than doubling compared with 2023 (to €6m).

Sales from **Other Activities**, which include consulting and training services marketed under the Agritech brand and the operating activities of the Bel-Orient pilot farm, were flat over the year.

The roll-out of a comprehensive Trials offering over 2024 with the recruitment of a dedicated technician is beginning to bear fruit.

Au Pré! – massive roll-out in supermarkets

The roll-out in supermarkets across Brittany (Leclerc, Super U And Intermarché) has been proceeding apace since November 2024. This brand sells dairy products produced by independent farmers, which are highly acclaimed by consumers. More than a dozen supermarkets now stock Au Pré! products.

Au Pré!, a WINFARM Group brand, is the first national brand to be firmly rooted in local regions, offering a full range of tasty, simple and healthy dairy products. Officially inaugurated on 26 April 2024 at the Bel Orient site in the presence of Nicole Le Peilh, Member of Parliament for Morbihan, this concept of promoting dairy products for a network of independent farmers aims to place animal welfare and respect for the environment and the farmer at the heart of dairy production.

Outlook for 2025: improved EBITDA margin and a return to sustainable growth

The trends in the Group's business over the last quarter allow the Group to reaffirm its objective of increasing EBITDA in the second half of 2024 compared with the first half of 2024.

These factors, combined with ongoing measures to control costs, should enable WINFARM to embark on a path of sustainable profitable growth from 2025.

Next release:

2024 annual results, on 31 March 2025 after the market closes.

About WINFARM

Founded in Loudéac, in the heart of Brittany, at the beginning of the 1990s, the Winfarm group is today the leading French player offering the agricultural, livestock, horse-breeding and landscape markets a range of consultancy, service and distance selling products and global, unique and integrated solutions to help them meet the new technological, economic, environmental and social challenges of the new generation of agriculture.

With a vast catalogue of more than 35,000 product references (seeds, phytosanitary, harvesting products, etc.), two-thirds of which are marketed under own brands, WINFARM has more than 45,000 customers in France, Belgium and the Netherlands.

For more information about the company: www.winfarm-group.com

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