

PRESS RELEASE

Loudéac, 10 May 2023



Q1 2023 revenue up 24% (of which 6% organic growth)

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 released its Q1 2023 revenue.

<i>In millions of euros, unaudited</i>	Q1 2022	Q1 2023	Change	Change at constant scope ¹
Farming supplies	27.5	35.1	+27.4%	+7.5%
Farming production ²	3.0	2.7	-9.9%	-9.9%
Other	0.3	0.5	+42.4%	+42.4%
TOTAL	30.8	38.2	+24.0%	+6.2%

WINFARM made consolidated revenue in Q1 2023 of €38.2m, up 24% compared with Q1 2022 (+6% at constant scope¹). This performance is all the more remarkable given the sharp increase in activity already recorded in Q1 2022 of +20%, of which 9% at constant scope.

Over the period, the **Farming Supplies** business (92% of total revenue), marketed under the Vital Concept brand, posted revenue of €35.1m, an increase of 27%. WINFARM benefited during the quarter from the €5.5m contribution from the Kabelis Group companies, whose activity has been consolidated within the Group's scope since August 2022. At constant scope, excluding Kabelis, activity was up 7.5% in the first three months of the year, confirming solid momentum in a context of gradually easing prices.

The Kabelis Group companies, acquired in July 2022, and BTN de Haas, acquired in the Netherlands in July 2021, contributed significantly to growth for the period, with both activities showing growth of 10% in Q1 2023. These performances reflect the relevance of the acquisitions made by WINFARM in recent years, and the Group's ability to successfully integrate them.

Revenue from the **Farming Production** business (7% of total revenue), marketed under the Alphatech brand, came to €2.7m, down 9.9%. After a sharp increase of 25% in 2022, of which 42% in the fourth quarter, this activity showed a one-off decline in the first three months of the year, reflecting the Group's ongoing strategy of building its own production capacities with a view to increasing the quality of its products while limiting purchases of processed materials from mix producers. Against this backdrop, the gradual ramp-up of its industrial set-up temporarily weighed on available-for-sale volumes.

¹ excluding the consolidation of Kabelis Group companies in revenue

² revenue from Farming Advisory (under the Agritech brand) and Farming Innovation (under the Bel Orient brand) services

The first quarter also brought temporary difficulties in achieving exports in euros. The Group generates a significant proportion of its revenue in Pakistan, Bangladesh and Egypt, three countries that are occasionally affected by a limitation of their purchases in euros. WINFARM is currently seeing an improvement in this situation.

The "other activities" which comprise Farming Advisory and Farming Innovation, recorded a sharp increase in sales.

2023: Continued growth and an improvement in margins

In 2023, WINFARM expects growth to continue, with a gradual return to more normative price levels. As it did in 2022, the Group will work on maintaining strict financial discipline to limit the weight of certain operating expenses (such as fuel) in order to improve its margins.

After the successful acquisition of BTN of Haas in 2021 and the Kabelis Group companies in 2022, WINFARM continues to explore external growth opportunities, outside France in particular, to strengthen its positions and establish a stronger foothold at the European level.

In the longer term, the Group has reasserted its ambition of achieving revenue of around €200m and EBITDA margin of around 6.5% by 2025.

Next release:

H1 2023 revenue on 5 September 2023, after market.

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.

By 2025, WINFARM aims to achieve revenue of around €200m and an EBITDA margin of about 6.5%.

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

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