

# PRESS RELEASE

Loudéac, 09 November 2023



## Q3 2023 revenue

**Stable despite the sharp drop in sales prices in H1 2023**

**Revenue growth of +11.5% at 30 September 2023**

**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 revenue for third-quarter 2023 and the first nine months of the year.

in €m, unaudited	Q3				9 months			
	2022	2023	Chg.	Chg. organic	2022	2023	Chg.	Chg. organic <sup>1</sup>
Farming Supplies	29.8	31.3	+5.0%	+1.5%	85.0	96.9	+14.0%	+1.0%
Farming Production	3.5	2.9	-17.6%	-17.6%	9.0	7.6	-15.8%	-15.8%
Other	5.6	7.6	+35.7%	+35.7%	1.4	1.8	+28.6%	+28.6%
<b>TOTAL</b>	<b>33.9</b>	<b>35.0</b>	<b>+3.0%</b>	<b>stable</b>	<b>95.4</b>	<b>106.3</b>	<b>11.5%</b>	<b>-0.1%</b>

### Sales prices return to normal

After falling sharply since the beginning of the year, particularly in the nutrition and hygiene markets, sales prices returned to normal in Q3 2023, enabling WINFARM to post consolidated revenue of €35.0m, up 3% compared with Q3 2022 and stable at constant scope.

Consolidated revenue year-to-date at 30 September 2023 came out at €106.3m, up 11.5% compared with revenue at 30 September 2022. At constant scope, sales were stable, reflecting the new market share gained by the Group, despite an unfavourable price effect of around 20%.

The **Farming Supplies** business (91% of revenue at 30 September 2023), whose products are marketed under the Vital Concept brand, posted revenue of €96.9m at 30 September 2023, up 14.0% (+1.0% like-for-like). The business benefited from a €11.1m contribution from Kabelis Group companies, the business activity of which has been consolidated in the Group's scope since August 2022. BTN de Haas, acquired in the Netherlands in July 2021, continues to post excellent performances, demonstrating the successful integration of the company into WINFARM.

### Farming Production: revenue still down in some export countries making a modest margin contribution

The **Farming Production** business (7% of revenue at 30 September 2023), marketed under the Alphatech brand, generated revenue of €7.6m at 30 September 2023, down 15.8%. Despite signs of a recovery at the end of the first half, business activity in the Middle East (Pakistan, Egypt, Iraq, Saudi Arabia, UAE),

accounting for 17% of Farming Production revenue, remained weak over the period. Given the sluggishness of these export markets, the Group has decided to redirect its production towards more profitable countries with more sustainable growth, in Europe and Asia.

“Other activities”, which include consulting and training services, marketed under the Agritech brand, and the operating activities of the Bel-Orient pilot farm increased sales by 35.7%.

### **EBITDA margin expected to improve in H2 2023**

The financial discipline measures taken by the Group in the first half of the financial year, combined with the more favourable market trend in the last months of the year, should enable the Group to post a significantly higher EBITDA margin in H2 2023 than in H1 2023.

In the longer term, WINFARM is confirming its confidence in the target of revenue of around €200m and an EBITDA margin of around 6.5% by 2025.

### **Next release:**

2023 annual revenue, on 1<sup>st</sup> February 2024, after market close.

## **A propos de WINFARM**

*Fondé à Loudéac, au cœur de la Bretagne, au début des années 90, le groupe WINFARM est aujourd'hui le premier acteur français proposant aux marchés de l'agriculture, de l'élevage, du cheval et du paysage, un ensemble de prestations de conseil, de service, et de vente à distance de produits et de solutions globales, uniques et intégrées, pour les aider à répondre aux nouveaux défis technologiques, économiques, environnementaux et sociaux de l'agriculture nouvelle génération.*

*Fort d'un large catalogue de plus de 35 000 références (semences, produits d'hygiène et de récolte, ...), dont deux-tiers sont composés de marques propres, WINFARM compte plus de 45 000 clients en France, en Belgique et aux Pays-Bas.*

*A l'horizon 2025, WINFARM vise un objectif de chiffre d'affaires de l'ordre de 200 M€ et une marge EBITDA d'environ 6,5%.*

*Pour plus d'information sur la société : [www.winfarm-group.com](http://www.winfarm-group.com)*

## **Contacts :**

### **WINFARM**

investisseurs@winfarm-group.com

### **SEITOSEI.ACTIFIN**

#### **Communication financière**

Benjamin LEHARI  
+33 (0) 1 56 88 11 11  
winfarm@actifin.fr

#### **Relations presse financière**

Jennifer JULLIA  
+33 (0)1 56 88 11 19  
jjullia@actifin.fr