

# PRESS RELEASE

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## Excellent 2022 performance in a challenging environment

21% growth to €130.8m, of which 10% organic

Confirmed pricing power: strong ability to pass on the increase in agricultural raw materials prices

**WINFARM (ISIN: FR0014000P11 - ticker: ALWF), the number-one French distance seller for the farming industry,** today reported its revenue for financial year 2022, up 21% from 2021. WINFARM posted robust growth of 28% in fourth-quarter 2022, reflecting continued strong growth momentum.

in €m, unaudited	Q4				Full year			
	2021	2022	Chg.	Chg. organic <sup>1</sup>	2021	2022	Chg.	Chg. organic <sup>1</sup>
Farming supplies	25.1	31.7	+26%	+10%	96.7	116.8	+21%	+9%
Farming nutrition	2.3	3.2	+42%	+42%	9.8	12.2	+25%	+25%
Other <sup>2</sup>	0.4	0.5	+39%	+31%	1.5	1.8	+21%	+14%
<b>TOTAL</b>	<b>27.8</b>	<b>35.4</b>	<b>+28%</b>	<b>+21%</b>	<b>108.1</b>	<b>130.8</b>	<b>+21%</b>	<b>+10%</b>

**Patrice Etienne, Chairman-Chief Executive Officer and founder of WINFARM, said:** “We are very proud of the work accomplished in 2022. The increase in agricultural raw materials prices and widespread inflation weighed on the overall environment but without affecting our growth. Thanks to the depth of our ranges and the quality of our services, we have remained a benchmark for our customers, to whom we have offered competitiveness and secure supply. We were able to pass on the price increase by effectively managing our inventories. In terms of external growth, after BTN in Haas in 2021, we acquired Kabelis in 2022 to become a leader in the landscaping market in France and Europe. Despite all the challenges posed in 2022, we maintained our sales momentum, driven by the constant desire to safeguard our profitability. We are ready to take on new challenges in 2023 and continue to grow.”

<sup>1</sup> Like-for-like basis: excluding the consolidation of Kabelis group companies in 2022 revenue

<sup>2</sup> Revenue from farming advisory services (under the Agritech brand) and experimental farm activities (under the Bel Orient brand)

## Continued acceleration in Q4 2022: +28% (+21% organic) to €35.4m

Q4 2022 sales totalled €35.4m, up a substantial 28% year on year. The Group achieved double-digit organic growth (+21%).

For full-year 2022, consolidated revenue amounted to €130.8m, up 21%, including the Kabelis Group companies acquired in July 2022. The Group's consolidated revenue increased 10% on a like-for-like basis.

The **Farming Supplies** business (89% of annual revenue), whose products are marketed under the Vital Concept brand, generated revenue of €116.8m in 2022, up 21% compared with 2021 (+10% organic). In 2022, WINFARM proactively succeeded in passing on the substantial price fluctuations of its products while responding to customer demand against a backdrop of shortages. Underpinned by keen anticipation and agility, this robust management enabled the Group to continue winning new business throughout 2022.

Revenue from the **Agronutrition** business (10% of annual revenue), marketed under the Alphatech brand, came out at €12.2m, up sharply (+25% like-for-like and organic). The performance was driven by the Group's aggressive sales policy, particularly in exports.

## 2023: initial easing in prices

WINFARM expects prices to gradually return to a more normal level in 2023. By building up inventories consistent with its reasonable purchasing policy, the Group will be able to maintain its competitive edge with customers and reinforce its standing as a key player in the upstream agricultural sector in Europe.

In the longer term, the Group is confirming its revenue target for 2025 of around €200m and an EBITDA margin of around 6.5%. It expects to achieve half of this acceleration in growth through organic growth and half through external growth.

## About WINFARM

Founded in Loudéac, in the heart of Brittany, in the early 1990s, WINFARM is now the French leader in distance selling for the agricultural world. WINFARM offers farmers and breeders comprehensive, unique and integrated solutions to help them meet the new technological, economic, environmental and social challenges of the next generation of agriculture. With a vast catalogue of 15,000 product references (seeds, phytosanitary and harvesting products, etc.), two-thirds of which are own brands, WINFARM has nearly 50,000 customers in France and Belgium.

WINFARM generated revenue of €131m in 2022. By 2025, WINFARM aims to achieve revenue of around €200m and an EBITDA margin of about 6.5%.

The company is listed on Euronext Growth Paris (ISIN: FR0014000P11 - ticker: ALWF) - Eligible for PEA PME equity savings plans - Certified as an "Innovative Company" by bpiFrance.

For more information about the company: [www.winfarm-group.com](http://www.winfarm-group.com)

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