PRESS RELEASE
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2024 FULL-YEAR RESULTS

Significant improvement in H2 2024 on revenue and EBITDA, in line with targets

Solid annual gross margin and positive operating profitability in 2024 despite a difficult environment

2025 OUTLOOK

Build on H2 2024 momentum to pursue revenue growth

Rigorous financial discipline to improve EBITDA

Continue reduction of Group debt

WINFARM (ISIN: FR0014000P11 - ticker: ALWF), the number one French distance seller for the farming industry, today release its consolidated 2024 full-year results.

On 31 March 2025, the Board of Directors approved the consolidated financial statements for the financial year ended 31 December 2024. These financial statements have been reviewed by the statutory auditors and the certification reports are currently being prepared. The consolidated financial statements for the 2024 financial year are available on the company's website in the investor space.

Consolidated data, French accounting standards, Audited financial statements in €m	**2024**	**2023**
Revenue	138.0	137.6
Gross margin	**46.2**	**45.1**
As a % of revenue	*33.5%*	*32.8%*
EBITDA	1.4	2.3
As a % of revenue	*1.0%*	*1.7%*
Depreciation, amortisation and provisions	(5.6)	(5.0)
Operating result	(4.2)	(2.5)
Net financial income	(0.8)	(0.3)
Non-recurring profit (loss)	(0.8)	(0.0)
Corporate tax	0.4	(0.2)
Share of net income of companies accounted for by the equity method		
Net income (Group share)	**(3.8)**	**(3.1)**

The trend in business activity was highly contrasted in 2024.

Farming Supplies, the Group's long-standing business (accounting for 88% of revenue at 31 December 2024), was heavily impacted by exceptional weather conditions together with an unprecedented agricultural crisis. These factors negatively impacted revenue in Q1 2024 (-14.8% on a like-for-like basis). The Group made up for most of the shortfall by implementing targeted high-impact commercial measures. Farming Supplies revenue totalled €121.7m in full-year 2024, 2.8% lower than in 2023.

The Group's markets – Agriculture, Equine, Landscape – trended in contrasting fashions. The Equine business continued to grow, with solid sales performances and revenue of nearly €13m, up 3.4% year on year.

The agriculture market (including the BTN business in the Netherlands) contracted by a slight 2.9%, the result of a substantial dip in prices for the product families making the biggest contribution to revenue, including nutrition and hygiene. Agriculture sales volumes were stable overall compared with 2023.

The Landscape segment, driven by the KABELIS brand, decreased by 5.9%, for some €20m in revenue in 2024. Turf seed sales and landscaping projects were disrupted by highly unfavourable weather throughout the year, with excessive rain in spring and autumn and an excessively cool summer in western France.

In contrast, the **Farming Production** business showed powerful momentum over the year, up 38.3% compared with 2023, illustrating the relevance of the commercial initiatives undertaken last year. Most of this growth was achieved in Asia, with a 45% leap in revenue (€4.5m at 31 December 2024), and the Middle East (€3.3m in revenue, up 55%).

Full-year revenue amounted to €138.0m, up a slight 0.3%, driven by a good second quarter (+2.6% vs. H1 2023).

Improved gross margin and positive operating profitability

Gross margin for full-year 2024 came out at €46.2m, 2.4% higher than in 2023. It represented 33.5% of revenue (32.8% in 2023), ranking among the Group's best ever performances.

As announced, gross margin increased by 0.7 points, reflecting the Group's rigorous control of supply costs as well as a pricing power that enabled it to increase sales prices without losing sales volumes (particularly in Farming Production).

However, these positive factors did not fully offset the fixed cost structure, which remains vital to supporting the Group's ramp-up. Consistent with its strategy, WINFARM maintained strict financial discipline, taking targeted measures to ensure the expected rebound.

It closely monitored external expenses, particularly in transport. It implemented several measures, by leasing rather than own trucks, streamlining supply points, and optimising rounds. Though temporary, these adjustments will have positive effects in the short term.

The Group also paid particular attention to payroll, the growth of which remains under control. This item totalled €20.8m in 2024, compared with €20.3m in 2023, for a limited 3.1% increase, including a net headcount reduction of seven FTEs over the period.

Against this backdrop, the Group maintained positive operating profitability. EBITDA stood at €1.4m at 31 December 2024, compared with €2.3m at end-2023. This change includes the substantial expenses related to the development of the "Au Pré" brand. The Group is stepping up the distribution of the brand by increasing points of sale at major retailers including Leclerc, Super U and Intermarché. The Group has implemented or is currently implementing nearly 35 "Au Pré" points of sale in Brittany, illustrating the excellent feedback from consumers following initial roll-out in Q4 2024.

Including exceptional income, financial income and the tax expense, net income Group totalled -€3.8m, compared with -€3.0m in 2023.

Balance sheet structure and debt reduction under way

At 31 December 2024, Group shareholders' equity stood at €16.2m, compared with €20.1m at 31 December 2023. Cash position amounted to €2.9m (€7.5m at end-2023), the result of a deterioration in profitability combined with the repayment of bank loan instalments (€5.6m in 2024).

Borrowings and financial debt totalled €35.5m (including €30.0m in medium-term bank debt), compared with €39.9m at 31 December 2023, marking the start of a deleveraging cycle for the Group. To secure financing for its business activity in 2025, WINFARM has introduced measures to effectively control the WCR, such as strengthening its customer recovery unit and managing safety stocks of high-turnover products. WINFARM will also be able to rely on its long-standing banking partners to support it in the short-term financing of its business.

2025 outlook: continued growth and improved profitability

In 2025, the Group intends to return to qualitative growth and improve profitability. To do so, it will harness the renewed power of its fundamentals:

- Continuation of existing growth areas:
  - ✓ Boost the sales momentum of Vital Concept's proprietary product range;
  - ✓ Continue to roll out the Vital Concept business model via BTN in Haas in the Netherlands and in the Flemish market in Belgium;
  - ✓ Leverage Alphatech's growth potential in Asia, the Middle East and Africa;
  - ✓ Successfully market "Au Pré" in western France by increasing the number of points of sale.
- Focus on the profitability of investments already made and the generation of free cash flow:
  - ✓ Ramp up sales efforts while rigorously managing expenses, to ensure sustainable operational performance;
  - ✓ Keep operating investments at under €1 million at Group level;
  - ✓ Rigorously manage the WCR in line with the stabilisation of the ERP and the implementation of Power BI;
  - ✓ Improve the performance of the "Kabelis" business. Close the three least profitable depots on 1 January 2025.

Next release:

Q1 2025 revenue on 29 April 2025, after market.

About WINFARM

Founded in Loudéac, Brittany, in the early 90s, the WINFARM Group today stands as the leading French player in the supply of an extensive range of consulting, service and distance-selling services for the farming, livestock, equine and landscape markets, helping its customers to meet the new technological, economic, environmental and social challenges of new-generation agriculture.

With a vast catalogue of more than 25,000 product references (seeds, phytosanitary, harvesting products, etc.), two-thirds of which are own brands, WINFARM has more than 46,000 customers in France, Belgium and the Netherlands.

Find out more about the company: www.winfarm-group.com

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