PRESS RELEASE
Loudéac, 31 March 2026

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WINFARM reports a strong improvement in its 2025 full-year results

- EBITDA of €5.3 million (3.6% of revenue), i.e. multiplied by a factor of 4 almost
- Cash flow generation of €1.4 million
- Reduction in net financial debt of €7 million

Outlook for 2026

- Continued cash generation and debt reduction driven by a further improvement in EBITDA

WINFARM (ISIN: FR0014000P11 - ticker: ALWF), the leading French player in distance-selling of products and solutions for the agricultural industry, today published its consolidated results for the 2025 financial year, as approved by the Board of Directors at its meeting of 31 March 2026 and audited by the statutory auditors. The certification reports are currently being drawn up.

The consolidated financial statements for the 2025 financial year are available on the company's website in the investor area.

Consolidated data, French accounting standards, Unaudited, in €k	2025	2024	Change
Revenue	**146,499**	**138,027**	**+6.1%**
Gross margin	**50,431**	**46,228**	**+9.1%**
As a % of revenue	*34.4%*	*33.5%*	*+0.9 pt*
Personnel expenses	(20,848)	(20,874)	*stable*
External expenses	(23,563)	(23,454)	*stable*
EBITDA	**5,299**	**1,350**	**x3.9**
As a % of revenue	*3.6%*	*1.0%*	*+2.6 pts*
Depreciation, amortisation and provisions	(5,847)	(5,812)	+0.6%
Net operating income	**(223)**	**(4,235)**	**+€4,012k**
Net financial income (expense)	(927)	(832)	+11.4%
Non-recurring income (loss)	-	(758)	NA
Corporate tax	209	438	-47.7%
Share of income from equity affiliates	110	97	+13.4%
Group share of net income	**(831)**	**(3,773)**	**+€2,942k**

Strong activity trends driven by the Group's strategic drivers: Farming Supplies and Agronutrition

WINFARM generated consolidated revenue of €146.5 million in 2025, an increase of +6.1% compared with 2024. This growth was driven by all the Group's activities.

The Farming Supplies business (86% of total revenue for the year) made revenue of 127.2 million, an increase of +4.5%. This performance can be attributed in particular to strong sales of the "Hygiene" and "Animal Nutrition" product families, which boosted momentum for the VITAL and EQUIDEOS products.

- **VITAL** (60% of Farming Supplies): +4.5%, the effectiveness of the commercial and financial measures taken was confirmed.
- **EQUIDEOS** (11% of Farming Supplies): +7.9%, continued to ramp up and is gradually establishing itself as a national benchmark in the equine nutrition market.
- **KABELIS** (16% of Farming Supplies): -2.4%, rebounded in the fourth quarter (+2.3%) but this was not enough to offset the decline over the full year. This rebound is nevertheless an encouraging sign for FY2026.

  BTN de Haas (13% of Farming Supplies): +15%, performed well over the year, underpinned by the geographical expansion in Belgium and the momentum generated by the web channel.

The **Farming Production** business (11% of revenue), whose products are marketed under the Alphatech brand, made revenue of €16.6 million over the year, an increase of +19% compared with the previous year. Asia was a major driver and accounted for nearly 40% of the division's revenue, showing annual growth of +47.3% compared with 2024. The Middle East region (24% of the division's revenue) also posted very good performances, with revenue growth of more than +20% over the year. Despite geopolitical tensions in the region, orders remain positive. Deliveries have not suffered any particular delay and demand remains strong.

The "Other activities", which combine **Farming Advisory** (marketed under the Agritech brand) and **Farming Innovation** (marketed via the pilot farm in Bel-Orient), also posted growth.

Meanwhile, the sales initiatives around **Au Pré!** enabled the Group to market its products via new points of sale.

Significant improvement in the 2025 annual results

With this, the Group recorded a gross margin for 2025 of 34.4% of revenue. This remarkable result, one of the best achieved by the Group to date, demonstrates WINFARM's ability to optimise its pricing strategy in its markets despite competitive pressure.

At the same time, disciplined management of operating expenses remains a central focus. Personnel expenses and external expenses remained under control, reflecting ongoing efforts to optimise the cost structure.

In this context, EBITDA came to €5.2 million, multiplying by a factor of 3.9 compared with 2024, with an increase in the EBITDA margin of 2.6 points to 3.6%. This performance is all the more notable as it includes a more gradual than expected ramp-up of **Au Pré!**, the Group's collective of dairy artisans.

After taking into account depreciation, amortisation and provisions, the Group made an operating loss of €0.2 million compared with a loss of €4.2 million in 2024.

This is a significant decrease in the net loss for 2025 to -€0.8 million compared with a loss of €3.7 million in 2024, confirming the recovery under way. The second half of the year continued in a similar vein to the first half, attesting to the solidity of the momentum at play.

Strong cash generation and a further reduction in debt

WINFARM significantly strengthened its financial structure in 2025.

Despite strong growth over the year, WINFARM actively optimised its management of working capital requirements (WCR). In particular, it focused on reducing trade receivables by reducing payment times, accelerating inventory turnover and working on listings for certain flagship product lines. Overall, WCR was significantly reduced by more than €4 million between the end of 2024 and the end of 2025.

This gave rise to cash flow generation of €1.4 million for the year, after negative cash flow of -€5.4 million in 2024, enabling the Group to undertake significant deleveraging: financial debt thus fell to €29.2 million at 31 December 2025, compared with €35.5 million a year earlier.

Lastly, disposable cash stood at €3.6 million at 31 December 2025, compared with €2.9 million at 31 December 2024.

Outlook for 2026: Continued cash generation and debt reduction driven by a further improvement in EBITDA

In 2026, the Group intends to continue implementing sales initiatives to promote its brands. This will see WINFARM focus in particular on promoting the 30 years of operation of its VITAL brand, which is seeing strong growth in France, Belgium and the Netherlands thanks in particular to the acquisition of BTN de Haas in July 2021. This anniversary will be an opportunity for the Group to highlight the positioning of a brand that has been able to support French farmers by constantly innovating and inviting them to take an active part in the changes in their profession.

In a persistently uncertain environment, particularly on the geopolitical front, activity indicators remain positive at this stage.

The Group should therefore be able to continue the efforts made over the past few months. Consequently, WINFARM will continue to strictly manage its cost structure while also closely monitoring its working capital requirements. This operational and financial discipline should result in a further increase in EBITDA and a further reduction in the Group's debt.

Next release:

Q1 2026 revenue on 30 April 2026, after market.

About WINFARM

Founded in Loudéac in the heart of Brittany in the early 1990s, the WINFARM Group today is the leading French player in consulting, services and distance selling of global, unique and integrated products and solutions for the agricultural, livestock, horse and landscape markets, helping them to meet the new technological, economic, environmental and social challenges of next-generation agriculture.

With a comprehensive catalogue of more than 35,000 references (seeds, hygiene and harvesting products, etc.), two-thirds of which are own-brand products, WINFARM has more than 45,000 customers in Belgium and the Netherlands.

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

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