

# PRESS RELEASE

Loudéac, France, 1 September 2022



## Strong revenue growth of 18% in H1 2022

- **Organic growth of 7%**
- **Farming supplies up 19%, driven by external growth, price rises and continued good sales momentum**
- **Farming nutrition up 14% thanks to the aggressive strategy to win back market share**
- **Further sharp growth in the horse and landscape markets, +17% and +22% respectively**

**WINFARM (ISIN: FR0014000P11 - ticker: ALWF), No. 1 French distance-seller for the farming industry, today announced its revenue for the first half of 2022.**

<i>In millions of euros, unaudited</i>	H1 2022	H1 2021	<i>Change</i>	<i>Change at constant scope<sup>1</sup></i>
Farming supplies	55.2	46.5	+19%	+6%
Farming nutrition	5.5	4.8	+14%	+14%
Other	0.8	0.7	ns	ns
<b>TOTAL</b>	<b>61.5</b>	<b>52.0</b>	<b>+18%</b>	<b>+7%</b>

WINFARM made consolidated H1 revenue of €61.5m, up 18% compared to H1 2021 (+7% at constant scope).

The **Farming Supplies** business (90% of H1 revenue), whose products are marketed under the Vital Concept brand, made revenue of €55.2m, up 19% compared to H1 2021. It benefited from the integration of the €6.3m contribution from BTN de Haas (consolidated since July 2021). Organic revenue growth reached 7% on a like-for-like basis. The positive sales trend over the period was due to the price increases recorded by the Group to offset higher purchase prices as well as continued good sales momentum. Within this division, the Vital Concept nutrition activity grew by more than 15% in H1, contributing to the division's overall growth of 67%. Given the current period of drought, farmers are likely to supplement livestock feed in the coming months, thus boosting the outlook in the months ahead.

The **horse** and **landscape** diversification markets enjoyed continued good sales trends, up by 17% and 22% respectively.

The **Farming Nutrition** business (9% of H1 revenue), marketed under the Alphatech brand, saw revenue increase by a sharp 14% to €5.5m. The roll-out of a dynamic sales plan underpinned by an increase in commercial resources and teams began to show results, with a significant increase in sales in the Middle East in particular, a priority area of development for the Group.

<sup>1</sup> Revenue excluding BTN de Haas

## EXCELLENT VISIBILITY FOR 2022

Despite pressure on raw material costs at the start of the year, which affected the entire agricultural sector, the Group showed a capacity to smoothly pass on the purchase price increases recorded during the period while retaining its customer portfolio. These positive trends together with continued strong sales momentum offer good visibility on future performance, after a successful first half of the year and a good start to the third quarter.

In terms of growth drivers, WINFARM should also benefit in the second half of the year from the acquisition of the **Kabelis Group** companies, which were included in the consolidation scope from 1 August 2022. After the integration of Kabelis, the Group's Landscape and Green Space business should generate full-year revenue of nearly €21 million. This transformative acquisition will create a major player on one of France's most promising markets, and a leader in Brittany, Normandy and Pays-de-Loire.

The efforts already underway in the **Farming Nutrition** business are expected to continue during the second half of the year. The Group's ambition in this activity is to widen the gap in relation to the competition by enhancing product quality to meet the needs of an exacting customer base.

**Next publication: 2022 half-year results, 6 October 2022 after the market closes.**

## 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 more than 15,500 product references (seeds, phytosanitary, harvesting products, etc.), two-thirds of which are own brands, WINFARM has more than 44,500 customers in France and Belgium.

WINFARM generated revenue in 2021 of €108m. 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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