

# PRESS RELEASE

Loudéac, 6 May 2024



## Q1 2024 revenue

### Farming Supplies

Sales impacted by heavy rainfall  
Gross margin firmly under control

### Farming Production

Strong sales growth across all regions

**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 released its Q1 2024 revenue.**

<i>In millions of euros, unaudited</i>	Q1 2023	Q1 2024	Change
Farming Supplies	35.1	29.9	-14.8%
Farming Production	2.7	3.4	+28.1%
Other <sup>1</sup>	0.5	0.5	-0.4%
<b>TOTAL</b>	<b>38.2</b>	<b>33.8</b>	<b>-11.7%</b>

Winfarm generated revenue of €34.3m in Q1 2024, down 11.7% compared with Q1 2023.

The decline mainly results from poor weather conditions in the first quarter, with rainfall in March up by as much as 85% across France<sup>2</sup>. The wet weather weighed on seed orders and delayed the planting of corn plants, which usually contribute to **Farming Supplies** sales in March. The division had already made up for some of the shortfall in April. As a result of these conditions, Farming Supplies revenue (87% of total revenue in Q1 2024) fell to €29.9m.

Revenue from the **Farming Production** business (10% of Q1 2024 revenue), marketed under the Alphatech brand, amounted to €3.4m, up 28.1%. The measures taken by the division to boost sales are starting to produce results as business conditions return to normal in exports, notably those to the Middle East, which has returned to normal business levels. The increase in orders recorded in the first quarter improves visibility for the Group, which is expecting a like-for-like increase in sales in the second quarter.

<sup>1</sup>Turnover from the activities of AgroConseil (under the Agritech brand) and AgrolInnovation (under the Bel Orient brand)

<sup>2</sup>Climatic forecast of March 2024: a month marked by very abundant precipitation | Météo-France (meteofrance.fr)

### **Official inauguration of "Au Pré"**

Attended by Nicole Le Peilh, MP for Morbihan (Brittany), the official inauguration of the Au Pré brand on 26 April 2024 at the Bel Orient site was an opportunity to review the brand's commitments and values.

The aim of the new dairy recovery solution for a network of independent farmer members is to ensure that dairy production fully respects animal welfare, the environment, and the well-being of farmers.

In just a few months, the Group has already signed seven contracts with hospital canteens, a Logipôle logistics centre, a high school and a group of nursing homes. It is also already present in numerous delicatessens and bakeries, which are stocking Au Pré! brand products and selling them to their customers.

### **Roadmap implemented to stimulate business and optimise structure**

To return to more profitable growth in 2024 and beyond, the Group has implemented several measures to stimulate business activity, optimise its organisational structure and limit operating expenses.

- To safeguard gross margin, the Group is streamlining its product range by delisting products that contribute less to gross margin and placing the emphasis on own-brand products, which contribute more to gross margin, as well as optimising stocks.
- It is strengthening targeted outgoing call campaigns in line with its long-standing expertise in Farming Supplies.
- Online orders have increased following the launch of the new-look Vital Concept website at the end of February 2024, with e-commerce sales having grown by nearly 20% per week.
- The Group has simplified its organisation structure by pooling the new ERP system for all its subsidiaries and grouping business activities at the central warehouse in Loudéac.

Combined with strict financial discipline, these measures will drive a linear improvement in business activity and operating profitability over the course of the year.

### **Next release:**

H1 2024 revenue on 4 September 2024, after market.

## **About WINFARM**

*Founded in Loudéac, in the heart of Brittany, at the beginning of the 1990s, the Winfarm group is today the leading French player offering the agricultural, livestock, horse-breeding and landscape markets a range of consultancy, service and distance selling products and global, unique and integrated solutions to help them meet the new technological, economic, environmental and social challenges of the new generation of agriculture.*

*With a vast catalogue of more than 35,000 product references (seeds, phytosanitary, harvesting products, etc.), two-thirds of which are marketed under own brands, WINFARM has more than 45,000 customers in France, Belgium and the Netherlands.*

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

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

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