



## Revenue growth of 9.4% in Q2 2024

### Farming Supplies: growth resumes

### Farming Production: sales increase strongly in 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 reported its revenue for Q2 2024.

<i>In millions of euros, unaudited</i>	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
Farming Supplies	30.5	32.8	+7.3%	65.6	62.7	-4.5%
Farming Production	2.0	2.9	+46.4%	4.7	6.3	+36.0%
Other <sup>1</sup>	0.6	0.6	-5.3%	1.1	1.0	-4.8%
<b>TOTAL</b>	<b>33.2</b>	<b>36.3</b>	<b>+9.4%</b>	<b>71.4</b>	<b>70.1</b>	<b>-1.9%</b>

WINFARM generated consolidated revenue of €36.3m in Q2 2024, up 9.4% compared with Q2 2023. This positive performance resulted in particular from a catch-up in **Farming Supplies** sales after a disappointing first quarter, in which exceptionally heavy rainfall negatively impacted seed orders and delayed the planting of corn plants. Sales were also driven in Q2 by powerful growth momentum in **Farming Production**, following on from what was already a strong first quarter, up 28.1%.

Over the period, the **Farming Supplies** business, marketed under the Vital Concept brand, posted revenue of €32.8m, up 7.3%. This increase is particularly notable given the strong growth in Q2 2023, up 10.2% on a like-for-like basis. The Farming Supplies business returned to growth in Q2 2024 after stalling for two consecutive quarters owing to an unfavourable price effect, following several quarters of higher purchase prices and exceptional weather conditions that adversely affected orders.

Business was also driven by the contribution of BTN de Haas (acquired in July 2021), whose catalogue has been expanded with new ranges under the Vital Concept brand that are gradually finding their audience. The Landscaping business posted an increase in sales volumes after the opening of three new depots in H2 2023, though sales in value terms were impacted by a persistently unfavourable price effect.

The **Farming Production** business, marketed under the Alphatech brand, generated revenue of €6.3m in Q2 2024, compared with €4.8m in Q2 2023, for a like-for-like increase of 46.4%. The Global Export business, accounting for 30% of Farming Production revenue, grew 49% over the quarter, benefiting from

<sup>1</sup> revenue from consulting and training services, marketed under the Agritech brand, and operating activities of the Bel-Orient pilot farm

the resumed availability of currencies in euros. Sales in Asia, the Group's priority business development region, also grew substantially over the period, by 42%. The commissioning of the new production line in April 2023 has proven decisive in enabling the Group to meet high demand and strengthen its price-volume competitiveness in segments where it already enjoys a strong reputation.

"Other activities", comprising **Farming Advisory** (marketed under the Agritech brand) and **Farming Innovation** (marketed by the Bel-Orient pilot farm), a technological showcase and demonstration of the Group's agricultural expertise, posted a slight decrease in sales.

The Group continues to roll out commercial initiatives for the dairy processing unit, having signed new contracts in Q2 2024.

### **Solid gross margin**

WINFARM continued its aggressive commercial strategy aimed at maintaining its leading position in its market. Promotional actions with certain ranges, combined with other fundamental measures aimed at boosting average-basket growth, have already been undertaken with no deterioration in the Group's gross margin rate over the half-year.

### **Next release:**

H1 2024 results on 3 October 2024, after market close.

## **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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