

PRESS RELEASE

Loudéac, 12 May 2022



Q1 2022 revenue up +19.5%

- Organic growth up 8.6%
- Farming Supplies up 7%, illustrating the Group's ability to continue passing on purchase price increases
- Farming Nutrition up by a sharp 26.5% thanks to the momentum created by the new operational management team
- Continued strong growth from diversification in the horse and landscape markets (+23% and +43% respectively)

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

<i>In millions of euros, unaudited</i>	Q1 2022	Q1 2021	Change	Change at constant scope ¹
Farming supplies	27.5	23.1	+19%	+7%
Farming nutrition	3.0	2.3	+27%	+27%
Other	0.3	0.4	na	na
TOTAL	30.8	25.8	+20%	+9%

WINFARM recorded consolidated revenue in Q1 2022 of €30.8m, up 20% compared to Q1 2021 (+9% on a like-for-like basis).

The **Farming Supplies** business (89% of annual revenue), under the Vital Concept brand, made revenue of €27.5m, up 19% compared to Q1 2021.

This performance includes a contribution from BTN de Haas (consolidated from July 2021) to Q1 2022 revenue of €2.8m. Excluding BTN de Haas, the Farming Supplies business reported organic growth of 7%, reflecting WINFARM's ability to pass on the new purchase price increases recorded over the period to its selling prices. The Group also confirmed its significant breakthrough in the agricultural contractors' market, a new segment targeted by WINFARM to expand and diversify its client portfolio.

The **horse** and **landscape** markets in which the Group has diversified its activity continued to show high growth in Q1 2022, at +23% and +44% respectively, a performance that was all the more noteworthy given that it came on the heels of already strong growth in 2021 of +28% and +54% respectively.

¹ Revenue excluding BTN de Haas

The **Farming Nutrition** business (11% of annual revenue), under the Alphatech brand, built on the growth momentum seen at the end of 2021 with revenue of €3.0m, up 27% on Q1 2021. Exports contributed to this performance, in particular the growth in exports to the Middle East and Asia, illustrating the successful roll-out of the strategy to capture new international markets. Over the period, this activity also benefited from the combined effect of the new operational management team which commenced in the first half of 2021 and the easing of health restrictions in the second half of 2021. The aggressive acquisition of international market share in order to establish itself as an industry leader involved making concessions on prices which are likely to temporarily penalise business margins over the year.

CONFIDENCE REASSERTED FOR 2022

Although raw material costs continued to increase at the beginning of 2022, causing WINFARM to remain very cautious, its ability to effectively pass on the purchase price increases recorded during Q1 2022 allow the company to remain confident that its activities will continue to be strong over the coming months, and that it will achieve further growth in 2022. WINFARM points out that a protraction of these costs' increases in 2022 could temporarily penalise the Group's margins.

Next publication: H1 2022 revenue, 1 September 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%.

For more information about the company: www.winfarm-group.com

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