

PRESS RELEASE

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WINFARM accelerates its international expansion

Exclusive letter of intent signed with a view to acquiring Dutch company BTN de Haas

WINFARM (ISIN: FR0014000P11 - ticker: ALWF), the French leader in distance selling for the agricultural sector, announces that the group has entered into exclusive negotiations and signed a non-binding letter of intent for a possible acquisition of 100% of the share capital of the Dutch company BTN de Haas BV. The acquisition would be funded in cash with private capital.

Patrice Etienne, Chairman, Chief Executive Officer and founder of WINFARM: *“The Netherlands, along with France, is one of the linchpin markets in the European farming and breeding sector. This acquisition would be a big step forward in WINFARM’s business development plan, which we presented when the company was listed on the stock exchange. It brings us closer to the goal of establishing ourselves at the European level and becoming a key player in agricultural supplies in Europe.”*

Founded in 1925 and based in Groningen in northern Netherlands, BTN de Haas targets Dutch breeders and farmers with products and equipment for livestock and breeding, agri-supplies (fencing, tools, and wear and tear parts) and a variety of materials which it sells at a central warehouse-store and, more especially, remotely over the internet. The company markets an extensive catalogue with about 8,000 references and sells to more than 150,000 businesses and individuals in the agricultural industry. In 2020, it posted revenue of €10.8m and an EBITDA of €829,000 for an EBITDA margin of 7.7%.

BTN de Haas BV is a growing company that meets all the criteria defined in WINFARM’s external growth strategy:

- Strong regional roots in a Northern European country;
- A product portfolio that meshes perfectly with the WINFARM offer and strategic positioning: a strong position in livestock and breeding (more than one-third of business), with diversifications into tools and wear parts and landscaping and outdoor professionals;
- History of growth and momentum (10% to 11% average increases in turnover on average per year between 2016 and 2020) driven in large part by internet sales, which are going up each year and already account for more than half of all business; and
- Very satisfactory profitability with gross and EBITDA margins that are slightly better than those of WINFARM.

To successfully integrate BTN de Haas which has fewer than 30 employees, WINFARM will draw on its positive experience in Belgium, where agricultural supply sales grew 27% in 2020. Dutch cattle ranches are a core target and a potential source of important innovations that could be transposed to France. The Group will leverage the cultural and linguistic affinities of the Netherlands with Flanders to extend its conquest of the agri-supply market in Northern Europe.

If the negotiations are successful, the transaction is expected to close in the third quarter of 2021 once due diligence has been completed and the usual conditions precedent have been met.

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.

In 2020, WINFARM recorded sales of €98.9m, surpassing its target.

By 2025, WINFARM aims to double in size, with a revenue target 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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