

PRESS RELEASE

Loudéac, 12 July 2022



After strong growth (+20%) in Q1 2022, WINFARM announces the signing of an exclusive memorandum of understanding for the acquisition of KABELIS Group companies

WINFARM strengthens its "landscaping" and "Green Spaces" business to become one of the leading players in the Grand-Ouest region

WINFARM (ISIN: FR0014000P11 - ticker: ALWF), no. 1 in France in distance selling for the agricultural sector, announces that it has entered into exclusive negotiations to acquire 70% of the capital of Kabelis and Kabelis Matériaux from the main shareholder, which are among the leading players in the landscaping and green space development market.

Patrice Etienne, Chairman-Chief Executive Officer and founder of WINFARM, said: *"Following numerous discussions with the Executive and General Management of Kabelis Group companies, we are pleased to implement an exciting project for our joint development. The many synergies identified will enable us to offer high-performance solutions to all professionals in this fast-growing market. The Kabelis brand has a solid reputation thanks to the expertise of its teams in market segments complementary to those of VITAL CONCEPT Paysage. KABELIS will quite naturally become Vital Concept's flagship brand on the Landscaping and Green Space market within WINFARM."*

Landscaping activity: creation of a new leader in the Grand-Ouest region

Founded in 2007 by Stéphane Minec, Kabelis specialises in fertilizers, seeds and services to diverse clients: local authorities, horticulture, golf courses, sports fields and other green space development companies. It has recognised expertise, for example in the provision of products and consultation for the maintenance of major football, rugby and golf stadiums in France. Kabelis Matériaux specialises in the supply of fences and wood for terraces and paving and ideally complements the Group's value proposition.

They benefit from the expertise of 36 employees and generated revenue of €13.7m in 2021, i.e. EBITDA of €0.8m.

With these acquisitions, WINFARM strengthens its activity on the landscaping market, one of the Group's two key diversification areas. This activity, at the heart of its development strategy, has driven the acceleration of its growth since its IPO in 2020. After the completion of the transaction, this activity would generate revenue of nearly €21 million over the full year, creating a French champion on this market and the main player in Brittany, Normandy and Pays-de-Loire.

With this offer, Winfarm Group will have a new comprehensive “lawns” offer for various customers, enabling it to:

- Diversify its customer base towards high-potential targets (local authorities, etc.),
- Export this offer beyond the Grand-Ouest and take advantage of the well-known Kabelis brands to develop it,
- Strengthen the Group's already strong positions in fencing with possible economies of scale, particularly in terms of purchasing and logistics (essential factors given the economic environment).

The landscaping and green space development market benefits from fundamental trends such as the increase in plant-based offers in cities aimed at combating "heat islands", promoting the approval of residents or the renewed interest of individuals in their private gardens, recently accelerated by the health crisis. By expanding its range of products and customer profiles, the Group has established itself as a major player in this market

Yves Coeffec, Chief Executive Officer of Kabelis and Kabelis Matériaux said: *“This operation is very stimulating for our two companies, which will benefit from the expansion of their catalog with the most innovative products carried by the two structures. This favorable change in the product mix for professionals will be a margin appreciation lever that will benefit the new entity.”*

Transaction details

The transaction entails the acquisition of 70% of the capital of Kabelis and Kabelis Matériaux.

The acquisition, financed entirely in cash, will be effective in a few weeks, after completion of due diligence and lifting of the usual conditions precedent.

The contract provides for an option to acquire the remaining 30% minority stake in Kabelis held by Yves Coeffec, Chief Executive Officer, who is committed to remaining in the new combine for two years.

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

Contacts:

WINFARM

investisseurs@winfarm-group.com

ACTIFIN, financial communications

Benjamin LEHARI
+33 (0)1 56 88 11 11
winfarm@actifin.fr

ACTIFIN, financial press relations

Jennifer JULLIA
+33 (0)1 56 88 11 19
jjullia@actifin.fr