

PRESS RELEASE

Loudéac, 10 November 2022



Acceleration of revenue growth in Q3 2022

Resilience of the model demonstrated in a demanding environment

- Q3 2022 revenue: €33.9m, up 20% (+13% organic)
- Revenue at 30 September 2022: €95.4m, up 19% (+9% organic)
- All business segments showed double-digit growth in Q3 2022

WINFARM (ISIN: FR0014000P11 - ticker: ALWF), the number one French distance seller for the farming industry, today reported its revenue for Q3 2022 and for the first nine months of 2022.

in €m, unaudited	Q3				9M			
	2021	2022	Chg.	Chg. organic ¹	2021	2022	Chg.	Chg. organic ¹
Farming supplies	25.1	29.8	+19%	+11%	71.6	85.0	+19%	+8%
Farming nutrition	2.7	3.5	+29%	+29%	7.5	9.0	+20%	+20%
Other ²	0.4	0.6	+30%	+29%	1.2	1.4	+15%	+9%
TOTAL	28.3	33.9	+20%	+13%	80.3	95.4	+19%	+9%

Patrice Etienne, Chairman-Chief Executive Officer and founder of WINFARM, said: "Our results are on track again in the third quarter. The quality of the solutions we provide to farmers is a key asset underpinning the resilience of our model. Our food supplement products for livestock in particular helped farmers to deal with the drought during the summer, which reduced the amount of fodder available. Today, the breadth of our ranges and their availability in a context where most other players have been faced with shortages are key factors in structuring a lasting relationship with our customers."

At 30 September 2022, consolidated revenue rose by 19% to €95.4m, representing organic growth of 9% excluding the integration of the Kabelis companies acquired in July 2022. **This level of activity at 30 September 2022 represents 88% of the revenue generated in full-year 2021, confirming positive sales momentum in the third quarter, after a successful first half of the year.**

¹ Like-for-like basis: excluding the consolidation of Kabelis group companies in 2022 revenue

² Revenue from farming advisory services (under the Agritech brand) and experimental farm activities (under the Bel Orient brand)

Consolidated Q3 2022 revenue came to €33.9m, up 20% versus Q3 2021. In organic terms, revenue grew by a strong 13%. WINFARM benefited over the quarter from strong momentum across the board, with all of its businesses recording double-digit growth over the period.

The **Farming Supplies** business (88% of revenue for the quarter), whose products are marketed under the Vital Concept brand, made revenue of €29.8m, up 19% compared with Q3 2021 (+11% organic). This performance is all the more remarkable given the demanding environment caused by persistent inflation in raw material prices, even if it has eased in recent months. In order to minimise the impact on its business, WINFARM anticipated this price pressure at an early stage by building stocks in certain items and successfully passing on purchase price increases over the months without losing customers.

The **Farming Nutrition** business (10% of revenue for the quarter), whose products are marketed under the Alphatech brand, made revenue of €3.5m, representing sharp organic growth of 29%. The performance of export solutions continued to drive the Group's results.

ACQUISITION OF KABELIS IN FRANCE

During Q3, WINFARM announced the acquisition of the KABELIS companies specialised in landscaping and green space development, creating a French champion on this market and the largest player in the Grand Ouest region.

Founded in 2007, KABELIS specialised in fertilisers, seeds, services for local authorities, horticulture, golf courses, sports grounds, etc. and became the leading French player in landscaping and green space development.

This second acquisition since the IPO, after that of BTN de Haas in the Netherlands in 2021, sees WINFARM forge ahead with the implementation of the roadmap it announced during its IPO at the end of 2020, combining organic growth and acquisitions to become a key player in the upstream agriculture sector in Europe.

CONTINUED GROWTH EXPECTED IN Q4 2022

Having demonstrated its ability to continue generating strong business growth during the first nine months of the year, despite a demanding environment, by offering customers solutions that contribute to operational performance and competitiveness, WINFARM is confident that it will continue to grow in Q4 2022.

In the longer term, the Group reiterates its revenue target for 2025 of around €200m and an EBITDA margin of around 6.5%. It expects to achieve half of this acceleration in growth through organic growth and half through external growth.

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%.

The company is listed on Euronext Growth Paris (ISIN: FR0014000P11 - ticker: ALWF) - Eligible for PEA PME equity savings plans - Certified as an "Innovative Company" by bpifrance.

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