

# PRESS RELEASE

Loudéac, 7 November 2024



## Q3 2024 revenue

Farming Supplies: Continued catch-up in sales despite late harvests

Farming Production: Acceleration of double-digit sales growth

**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 third-quarter 2024 and the first nine months of the year.

<i>in €m, unaudited</i>	Q3 2023	Q3 2024	Chg.	9M 2023	9M 2024	Chg.
Farming Supplies	31.3	30.1	-3.8%	96.9	92.8	-4.3%
Farming Production	2.9	4.3	+47.0%	7.6	10.6	+40.0%
Other	0.8	0.7	-2.0%	1.8	1.7	-3.6%
<b>TOTAL</b>	<b>35.0</b>	<b>35.1</b>	<b>+0.5%</b>	<b>106.3</b>	<b>105.1</b>	<b>-1.1%</b>

WINFARM generated consolidated revenue of €35.1m in Q3 2024, up 0.5% compared with Q3 2023. The performance marks a gradual recovery in sales since the second quarter, the first quarter having been impacted by exceptionally heavy rainfall that adversely affected seed orders and delayed the planting of corn plants.

For the first nine months through 30 September 2024, business activity recovered gradually, with a limited decline of 1.1% compared with 30 September 2023.

The **Farming Supplies** business, marketed under the Vital Concept brand, posted revenue of €30.1m in Q3 2024, down 3.8%. This decline resulted from the delay in corn harvests. Corn planting was postponed at the beginning of the year due to adverse weather conditions, which means that sales of harvesting products will be shifted to Q4 2024.

The division's business was driven by the contribution of BTN de Haas (acquired in July 2021), which has expanded its catalogue with new products in the cattle and pig ranges, and from sales growth in the equine market, which continues to trend positively, gaining 8.5% compared with the third quarter of FY 2023.

The Landscaping business was down 1.6%, with sales in value terms still impacted by an unfavourable price effect.

The **Farming Production** business, marketed under the Alphatech brand, posted revenue of €4.3m, up a substantial 47.0% from Q3 2023, pursuing the positive momentum initiated since the beginning of the year.

At end-September 2024, this business activity, which contributes more to the Group's operating margin, accounted for over 10% of sales, compared with 7% over the same period last year.

As in the first half of the year, business was fuelled by the resumed availability of currencies in euros for exports. Sales in Asia, the Group's priority business development region, also grew substantially over the period. Since April 2023, the new production line has proved decisive for WINFARM, serving to meet strong demand and boost competitiveness on prices and volumes in segments where the Group has already forged a robust reputation.

"Other activities", which include consulting and training services, marketed under the Agritech brand, and the operating activities of the Bel-Orient pilot farm, posted revenue of €0.7m in Q3 2024, down 2%.

## **H2 2024 outlook: return to growth and improvement in EBITDA**

WINFARM is moving ahead with its initiatives aimed at boosting Farming Supplies sales. The Farming Production business will also continue to benefit from the positive momentum underpinned by export sales. In the light of these factors, the Company is confirming its objective of growing business activity in H2 2024 compared with H2 2023.

The Group continues to apply financial discipline to contain the increase in operating expenses, which should serve to increase EBITDA in H2 2024 compared with H1 2024.

### **Next release:**

Full-year 2024 revenue on 30 January 2025, after market.

## **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.*

*For more information about the company: [www.winfarm-group.com](http://www.winfarm-group.com)*

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