

PRESS RELEASE

Loudéac, 8 October 2026



2026 half-year results: return to operating break-even

- Revenue up +2.3%, driven by an acceleration in Q2
- Gross margin up +6.0%, bringing the rate to 34.8% (+1.2 points)
- EBITDA up +9.2%
- Return to positive operating result

Business growth and EBITDA improvement expected for full-year 2026

WINFARM (ISIN code: FR0014000P11 - ticker: ALWF), the no. 1 French distance-seller for the farming industry, announced its consolidated results today for the first half of 2026.

The Board of Directors, meeting on 8 October 2026, approved the consolidated financial statements for the financial year ended 30 June 2026. These financial statements were subject to a limited review by the Statutory Auditors.

<i>Consolidated data, French accounting standards Unaudited, in €k</i>	H1 2026	H1 2025	Change
Revenue	76,244	74,504	+2.3%
Gross margin	26,508	25,012	+6.0%
<i>As a % of revenue</i>	<i>34.8%</i>	<i>33.6%</i>	<i>+1.2 pt</i>
Personnel expenses	(10,768)	(10,319)	+4.3%
External expenses	(12,906)	(11,730)	+10.0%
EBITDA	2,657	2,433	+9.2%
<i>As a % of revenue</i>	<i>3.5%</i>	<i>3.3%</i>	<i>+0.2 pt</i>
Depreciation, amortisation and provisions	(2,541)	(2,749)	-7.5%
Operating income/(loss)	115	(316)	NA
Net financial income (expense)	(445)	(486)	-8.4%
Corporate tax	(10)	77	NA
Share of results of equity-accounted companies	93	73	NA
Group share of net income	(247)	(653)	NA

Revenue up +2.3%, driven by an acceleration in Q2

After growth of +0.6% in the first quarter, the Group's business activity accelerated significantly in the second quarter, growing by +4.1% compared with the second quarter of 2025.

For the whole of the first half of 2026, WINFARM generated consolidated revenue of €76.2m, up +2.3% compared to the first half of 2025.

Over the first half of the year, the **AgroFurniture** business (87% of the Group's total revenue) generated revenue of €66.0m, up +1.4%, supported by strong sales momentum from its main brands Vital Concept, Equideos and Kabelis.

The **AgroProduction** business (11% of revenue) recorded revenue of €9.0m, up +8.8%, benefiting from a strong rebound in the second quarter of 2026 (+27.3%). This performance was mainly driven by the international expansion of Alphatech. In Asia, the ramp-up of the Singapore subsidiary is strengthening the Group's local presence and its ability to address new high-potential markets, such as New Zealand and South Korea. This global momentum, combined with good progress in Europe (+12%) and North America (+5%), offsets the decline in the Middle East, which continues to be affected by the geopolitical situation.

"Other activities", comprising **AgroConseil** (marketed under the Agritech brand) and **AgroInnovation** (marketed through the Bel-Orient pilot farm), grew by +8.0%. This growth was driven in particular by the development of the Au Pré! brand, a subsidiary of WINFARM and the first brand with strong regional roots, offering a comprehensive range of delicious, simple and healthy dairy products. Its distribution network expanded during the first half of the year, with new listings at consumer retail chains, including Grand Frais.

Improvement in gross margin and increase in EBITDA

Building on the sales initiatives undertaken since the end of the 2024 financial year, gross margin reached 34.8% of revenue in the first half of 2026, a record high for the Group. This performance reflects the Group's commercial discipline and its ability to adjust selling prices to changes in purchasing terms, particularly in the **AgroFurniture** business.

At the same time, WINFARM continued to keep its cost base under control, with a limited increase in personnel expenses. The increase in external expenses was mainly due to one-off expenses incurred in connection with the 30-year anniversary of the Vital Concept brand. Note that given the rise in fuel prices, the Group introduced a temporary flat-rate transport surcharge on each invoice to keep its logistics costs under control.

EBITDA therefore came to €2.7m, up +9.2%, confirming the improvement in the Group's operating profitability, despite the expenses linked to the development of Au Pré!, which is ramping up more gradually than anticipated.

After accounting for depreciation, amortisation and provisions, operating result returned to positive territory at €115,000, compared with -€316,000 in the first half of 2025.

The net result for the first half was -€247,000, a significantly reduced loss compared to the -€653,000 recorded in the first half of 2025.

Continued reduction in financial debt

In the first half of 2026, cash flow amounted to €2.2m, compared with €2.1m in the first half of 2025, representing 2.9% of revenue.

Over the period, cash flow generated by operating activities amounted to €0.8m, compared with €2.4m in the first half of 2025. This change mainly reflects an adverse movement in working capital requirements over the period, due partly to the increase in trade receivables in line with business growth

and partly to the build-up of inventories on certain strategic product lines in anticipation of increases in purchase prices over the coming months.

Gross available cash stood at €2.6m as at 30 June 2026, compared with €3.6m as at 31 December 2025 and €1.5m as at 30 June 2025.

Financial debt, excluding lease debt, was €25.8m as at 30 June 2026, down €1m compared with 31 December 2025 (€26.8m), and down sharply by -13% compared with 30 June 2025 (€29.7m), confirming the Group's continued deleveraging.

In July 2026, the Group signed a €5m revolving credit facility, providing it with a liquidity reserve to finance its growth while strengthening its financial position over the short and medium term.

Business growth and EBITDA improvement expected for full-year 2026

Given the performances recorded in the first half of 2026 and a second half that traditionally makes a greater contribution to business activity and profitability, WINFARM expects revenue growth and an increase in EBITDA for the full year.

In the second half of the year, the Group intends to continue leveraging its pricing power and the complementary nature of its product ranges. These strengths should enable it to continue providing solutions to farmers to combat climate change and adapt its offering by providing an ever-wider range of quality products at the right price in an uncertain economic environment.

Lastly, cash generation will remain a priority in order to continue reducing the Group's financial debt.

Next release: Q3 2026 revenue, 5 November 2026, end of trading.

About WINFARM

Founded in Loudéac, Brittany, in the early 90s, the WINFARM Group today stands as the leading French player in the supply of an extensive range of consulting, service and distance-selling services for the farming, livestock, equine and landscape markets, helping its customers to meet the new technological, economic, environmental and social challenges of new-generation agriculture.

With a vast catalogue of more than 35,000 product references (seeds, phytosanitary, harvesting products, etc.), two-thirds of which are own brands, WINFARM has over 45,000 customers in Belgium and the Netherlands.

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

Contacts:

WINFARM

investisseurs@winfarm-group.com

SEITOSEI . ACTIFIN

Investor Relations

Benjamin Lehari

+33 (0)6 07 30 93 72

benjamin.lehari@seitosei-actifin.com

Financial Press Relations

Jennifer Jullia

+33 (0)1 56 88 11 19

jennifer.jullia@seitosei-actifin.com