



GRAINES VOLTZ

Presentation of the group

December 15, 2021



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Graines Voltz is an independent family group

which distributes more than **33,000** references of seeds and young plants for flowers and vegetables

to professionals (market gardeners, horticulturists and communities) mainly in France and Europe.

Graines Voltz is established on **16** sites and employs more than **400** employees.

Graines Voltz in a nutshell

A listed family group committed to biodiversity

Key figures

	2019/2020 12 months	2020/2021 12 months	Evolution n/n-1
Sales figures	86.8 M€	122.3 M€	40.8%
Current EBIT	6.7 M€	>12.9 M€*	~x 2*
Net income group share	3.9 M€	>9 M€*	> x2

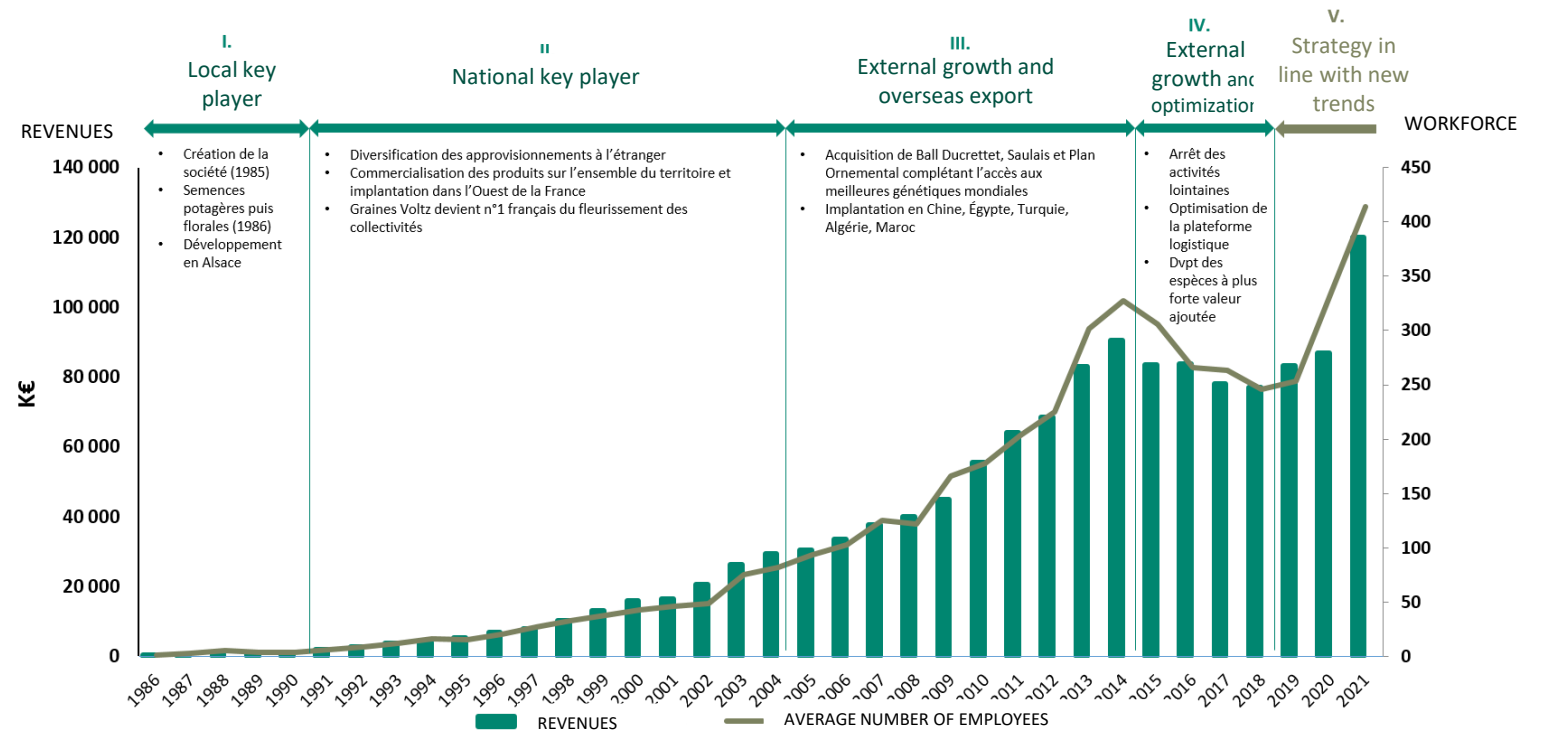
* Estimated and unaudited data



A family success story

Graines Voltz in a few words

Business growth



A sustainable context



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A sustainable growth context

A paradigm shift ...

Changes in eating habits

Decrease in meat consumption

Increase and diversification of vegetable consumption

Growing demand for fresh vegetables

Evolution of the living environment

Relocation to small towns or the countryside

Greening of large cities





A fast-growing business

... which leads to a profound change in demand

Eating behaviors

ex: Sweet potato

- 5 years of research to identify, test and acclimatize the sweet potato in France
- 2014 : integration in the French catalog
- Dazzling growth in sales
 - 2014-2018: 13-fold increase in sales
 - 2018/2019: doubling of sales compared to the previous year



Local production

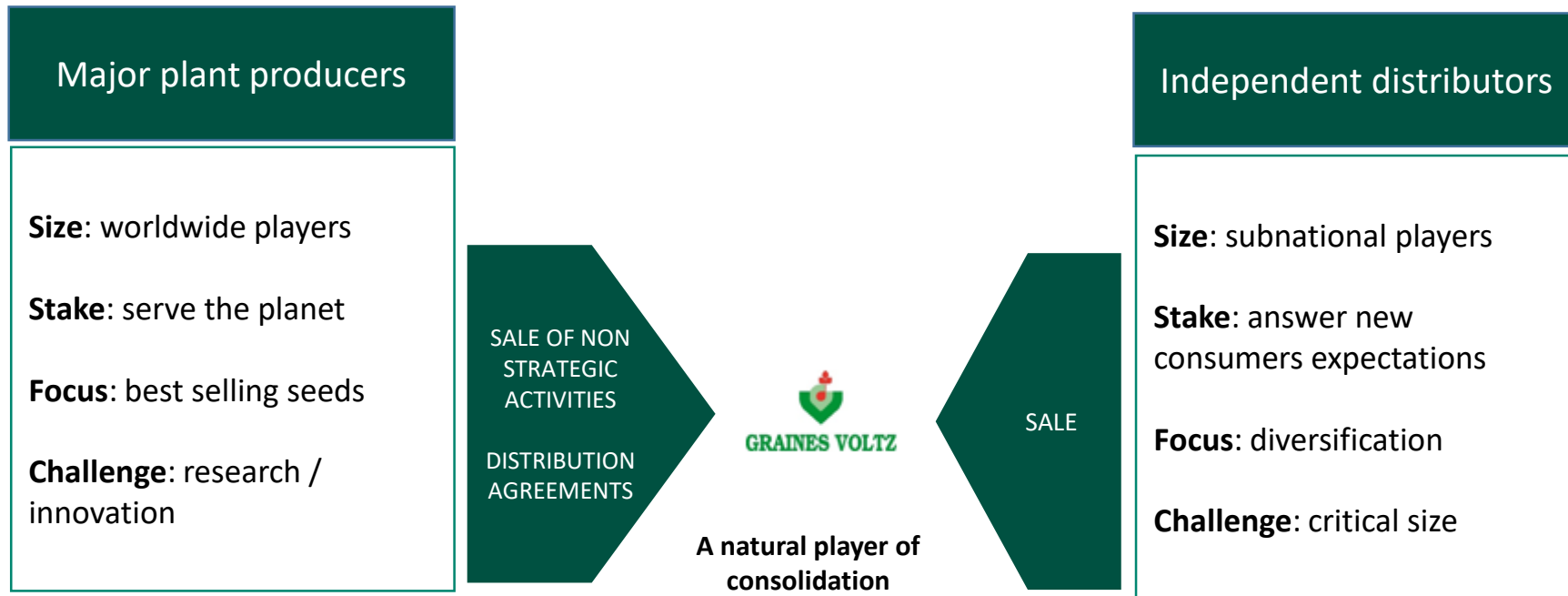
e.g.: Vertical Farming

- How can we bring production closer to the consumer to meet the demand for fresh products?
 - In large urban areas
 - In inhospitable areas
- An activity that was almost non-existent 5 years ago
- A global market estimated today at \$22 billion by 2030



A sustainable growth context

A competitive sector in consolidation



A sustainable growth context

Structural barriers to entry

Health constraints

Strict and constantly evolving

Continuous evolution of products

Disease, tastes, climate change

Product sourcing

More than 500 breeders all over the world

To be able to guarantee the availability of constant quality products from one season to the next

Dispersion of customers

A fast-growing business

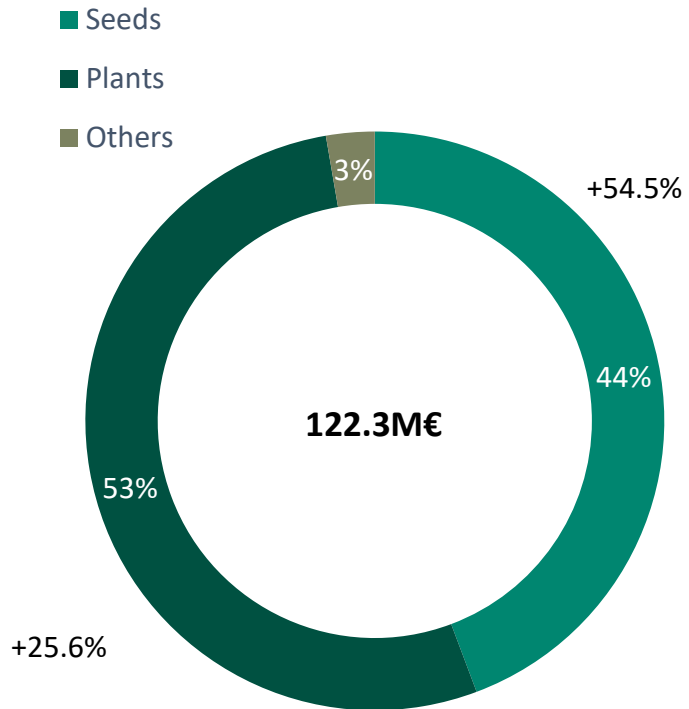


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Revenues 2020/2021



A fast-growing business

Breakdown of activity by product: two main categories

Seeds

Strong growth following the acquisition of Hild Samen

Significant increase in the share of proprietary seeds

Young plants

Growing demand driven by the evolution of the customer's business model (to avoid the risk of seed germination)

Organic growth of 10.8% in France



A fast-growing business

Breakdown of activity by market

Horticulture

Products

→ Cuttings, seeds and young plants of flowers and vegetable varieties for the home garden

Markets

→ Professionals supplying the private market: horticulturists, nurserymen, landscapers

→ Local authorities (France)

Market gardening

Products

→ Seeds and young vegetable plants

A complete, innovative, differentiating and evolving offer

→ more than 600 organic varieties of vegetables, old vegetables and herbs

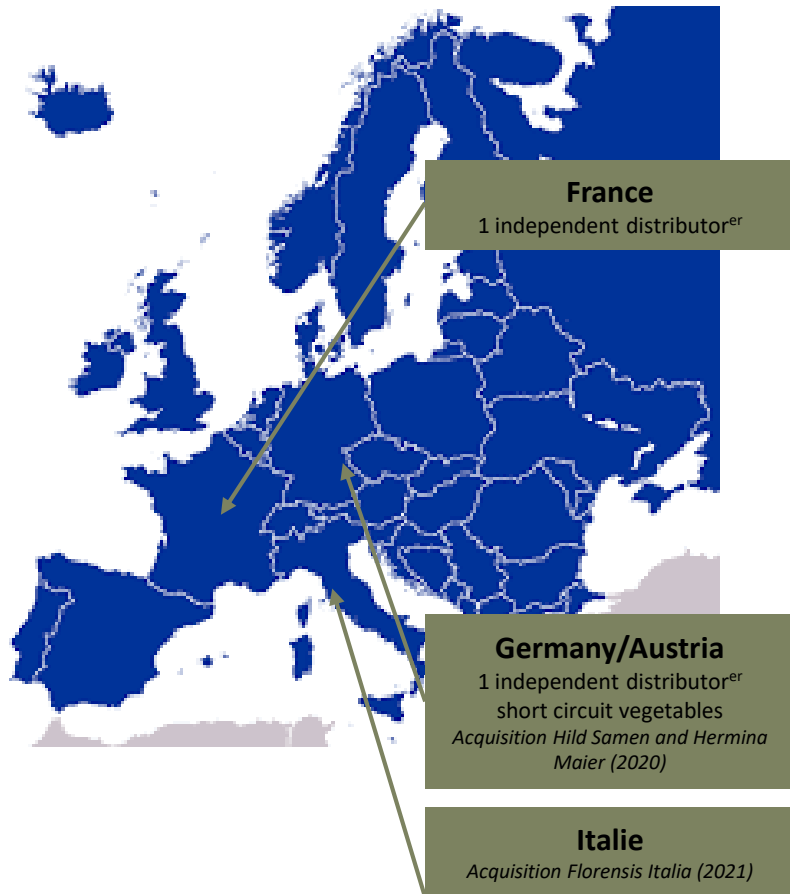
Markets

→ Vegetable producers

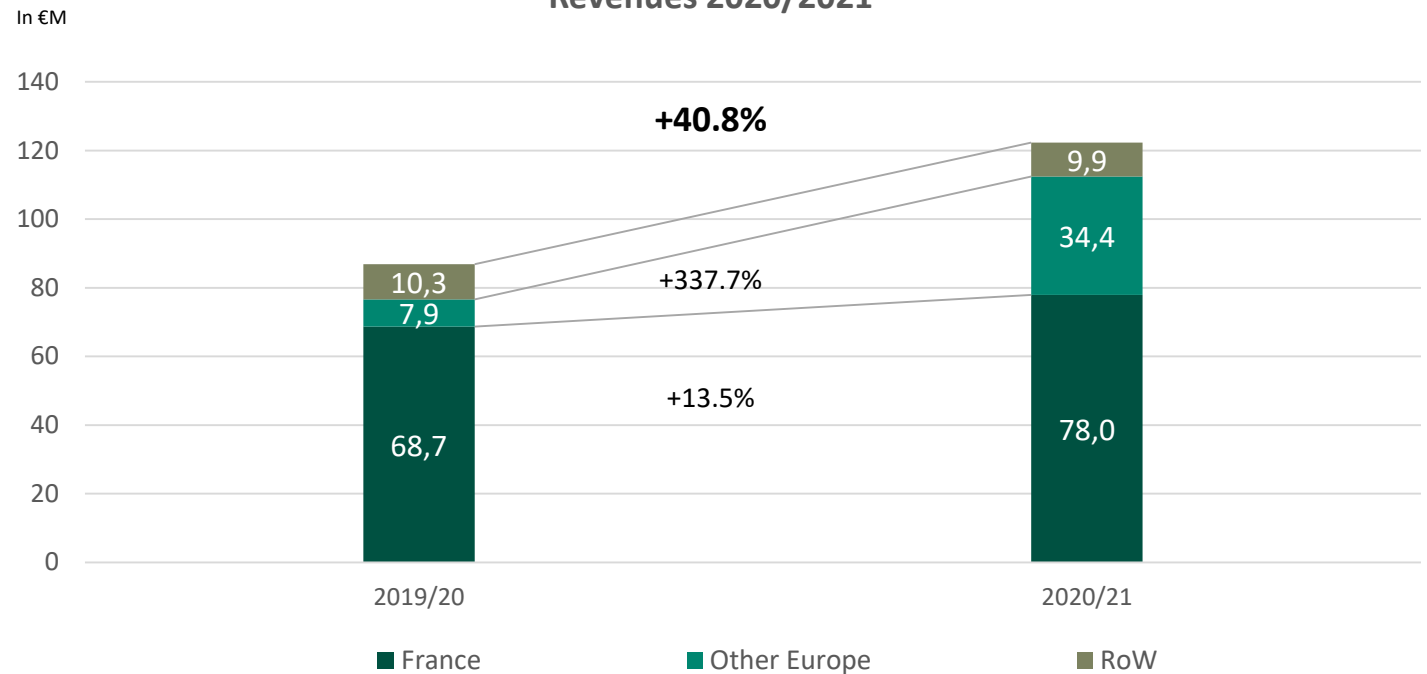


A fast-growing business

A leadership position in strategic markets



Revenues 2020/2021



A responsible growth business model



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A responsible growth business model

An omnipresent sales force

An efficient organization

- More than 100 technical sales representatives
- More than 1,000 pages of catalogs translated into 4 languages
- Strong presence in professional media (Rustica, ...)
- Actions with opinion leaders: leading chefs, ...

A new digital platform

Two sites for professionals: Voltz Horticulture and Voltz Maraîchage

- Access to all the products, to the educational sheets, to the availabilities
- Customer account follow-up: orders, deliveries, invoices
- Direct link with the salesman in charge
- Help in the management of the operation

A European e-commerce site in 18 languages to be launched in January 2021

- Targeting European markets where the group does not have a physical presence





A responsible growth business model

An optimized production model to support growth

Unique logistics in Europe

- Production of flower and vegetable plants, conventional and organic in our greenhouses
 - Over 7,500 tests performed each year
 - Development of mechanized seedling production
- An integrated transport service that controls the transport of plants at controlled temperatures
- Order preparation platforms with the capacity to triple their processing volume
- Dedicated trucks
- Widespread use of returnable rolls
- Shipping time between 24 and 48 hours



A responsible growth business model

Moving up the value chain

Acquisition of breeder status for strategic species

- Acquisition of proprietary genetics in aromatic plants (Hild Samen-2020) representing a growing part of the seed business
- Double the profitability on these products

Development of exclusive distribution agreements on value-added species

- Example of the sweet potato

Strengthening of the seedling production activity

- Mechanization of production





A responsible growth business model

A long-term societal vision

A founding commitment never called into question in favor of biodiversity

Development of an EFPD

- Voluntary publication of an EFPD in September 2021 when the mandatory thresholds are not met
- Adoption of the SDG framework: 10 priority SDGs

Strong growth in financial performance

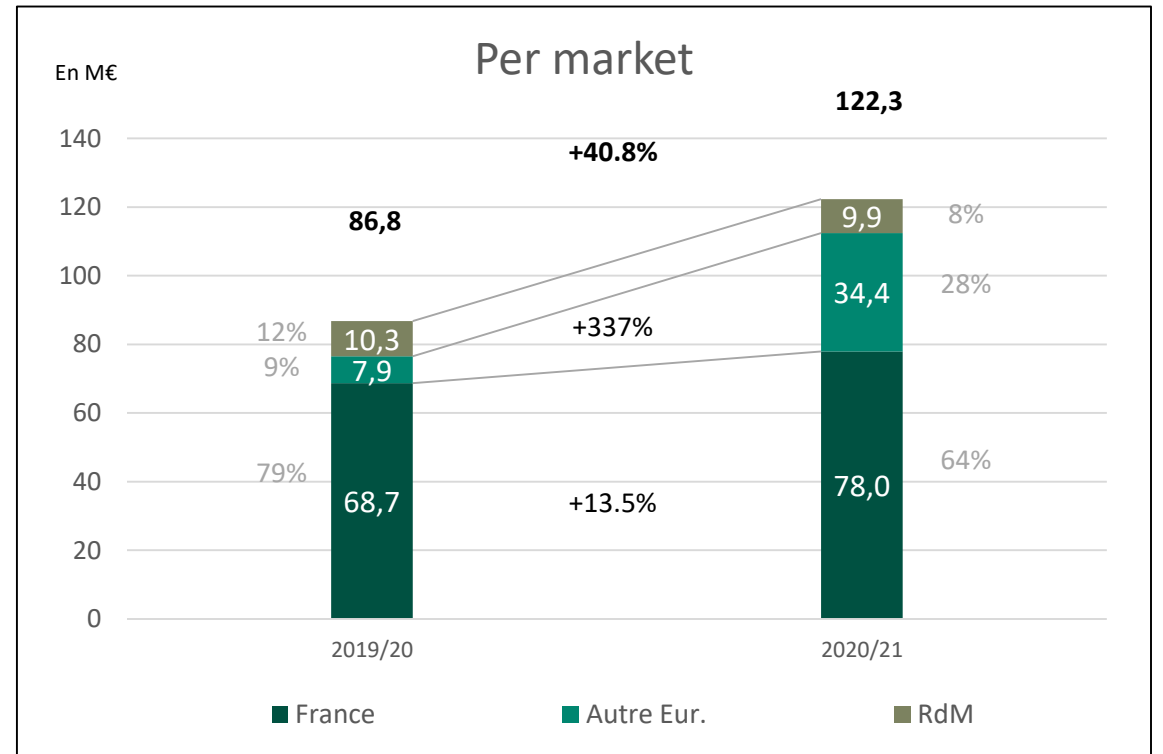
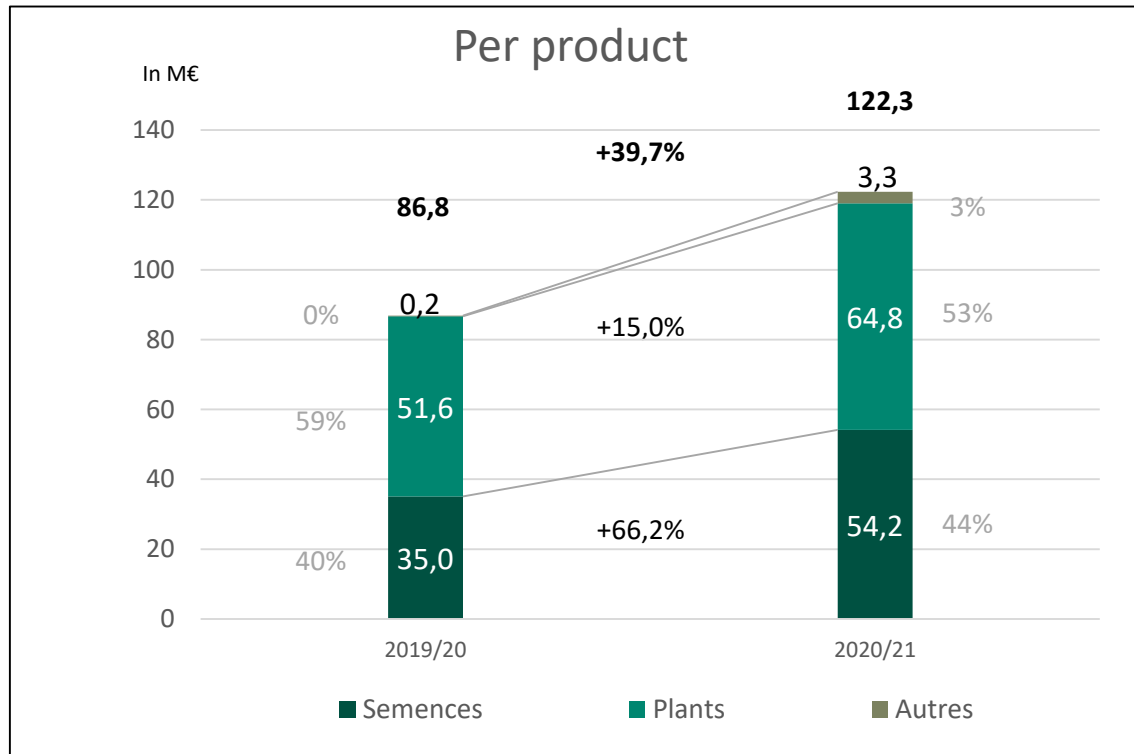
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Strong growth in financial performance

Revenues 2020/2021



Strong growth in financial performance

1st semester 2020/2021

Income statement

In K€	2020/2021	2019/20	Variation	2020/2021	2019/2020	Variation
	6 months	20 6 months		12 mois	12 mois	
Sales figures	67 185	51 103	+31.5%	122 292*	86 837	+40.8%
Current operating income	10 466	6 599	+58.6%	> 12 900*	6 664	~ x2
<i>ROC/CA</i>	15,5%	12,8%	+ 270 bp	> 10,5%*	7,7%	+280bp
Net income	7 559	3 769	+100%	> 9 000*	3 945	> x2
Net income, group share	7 571	3 846	+96.5%	nc	4 218	-

Increase in OCR justified by:

- An increase in margin
- A synergy effect between the existing and acquired structures that has enabled the optimization of infrastructures without the need for significant investments to absorb the increase in activity

*Unaudited datas

The transition from operating income to net income is reflected in :

- the tax charge of €2,721,000, which increased by €1.1 million due to the increase in income
- Financial expenses of 172 K€.

Strong growth in financial performance

1^{er} semester 2020/2021

Balance Sheet

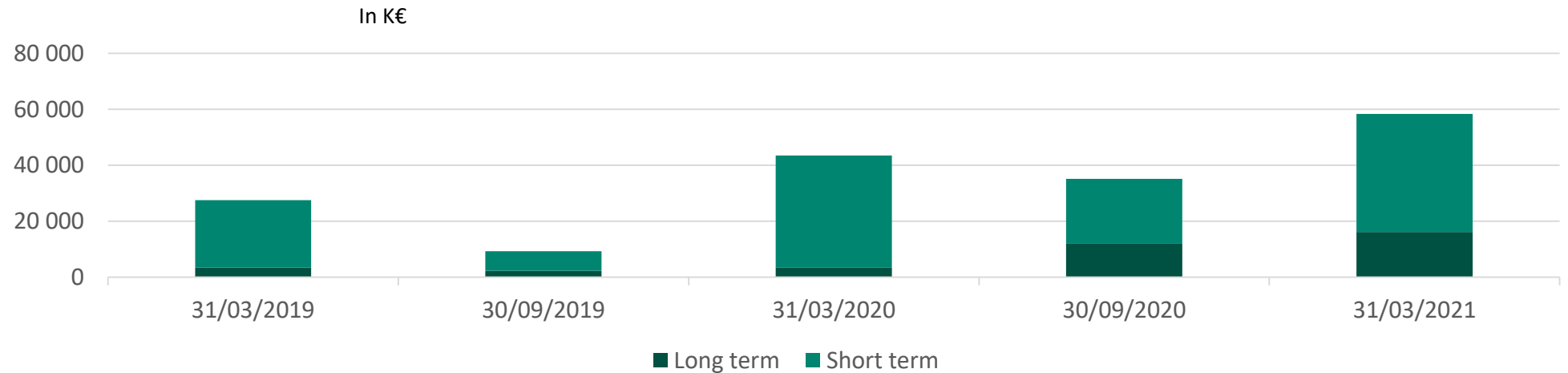
	31/03/2021	31/03/2020	Δ 2021/2020	31/03/2019		30/09/2020	30/09/2019
Non-current assets	32 126	16 744	15 382	13 758		24 938	13 832
Stocks	29 821	18 624	11 197	18 736		20 677	15 747
Customers	61 721	56 410	5 311	52 023		27 992	27 573
Treasury	5 871	11 905	-6 034	13 101		6 709	14 710
Other	2 704	2 251	453	3 282		6 207	4 118
Total Assets	132 243	105 934	26 309	100 900		86 523	75 980
Shareholders' equity	40 311	32 712	7 599	36 338		32 713	38 050
Long-term loans and financial debts*	16 181	3 481	12 700	3 388		12 078	2 261
Short and long term provisions	1 684	1 046	638	2 284		1 142	2 362
Other non-current liabilities	1 663	1 596	67	1 574		1 842	1 733
Suppliers	15 197	8 678	6 519	10 310		4 573	3 710
Short-term borrowings	48 009	51 953	-3 944	37 270		29 766	21 761
Other current liabilities	9 198	6 468	2 730	9 737		4 409	6 103
Total Liabilities	132 243	105 934	26 309	100 901		86 523	75 980

- Increase in stocks: securing supplies, purchase of Hild stocks, impact of the 14th week for plants
- Clients: improvement in payment times with the integration of German acquisitions
- Suppliers: includes a price supplement

Strong growth in financial performance

Financial structure

Overall net financial debt



Long-term debt March 31, 2021

- Increase due to partial financing of the Hild Samen and Hermina Maier acquisitions in 2020
- Very favorable conditions
- Long-term debt/equity: 40.1



Strong growth in financial performance

Working capital requirement

	31/03/2021	31/03/2020	Δ 2021/2020	31/03/2019	30/09/2020	30/09/2019
WCR	69 851	62 139	7 712	53 994	45 894	37 625
WCR in days of sales	374	438	-63	414	190	163

Seasonality of the activity

- Recourse to short-term financing to fund peak activity (February-June)
- Payment of customers in the 2nd half of the year -> decrease in WCR at 30/09

Supplier settlement policy

- 15 day payment with discount -> increased impact on WCR



Financial Calendar

→ **01/31/22**: Earnings for fiscal year 2020/2021



A European leadership strategy

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A European leadership strategy

A clear roadmap

Developing growth drivers

- New species
- Vertical Farming, Smart Garden

Strengthen or acquire a leadership position in strategic markets

- France, Germany, Spain, Italy, Benelux
- Deployment of the hybrid Vegetable and Horticulture model in all countries where we operate

Rise of the digital offer in other European countries

Continue to move up the value chain

- Double the share of proprietary or exclusively contracted seed
- Development of synergies
 - Pooling of cash between territories to increase supply
 - Ramp-up of the Brain platform to accommodate the seed activity of new acquisitions

A logic of double-digit growth

A European leadership strategy

2026 objectives

Growth drivers

- Digital offer
- Vertical Farming, Smart Garden

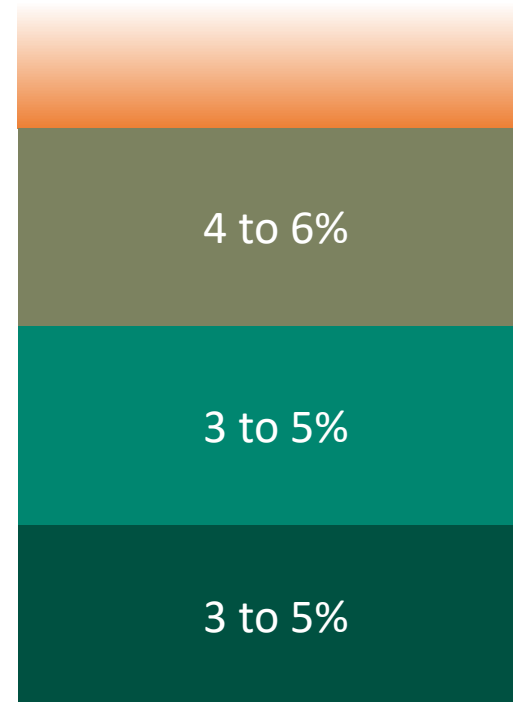
Major European countries

- Germany
- Italy
- Spain

Product mix evolution

- Young plants
- New species
- Organic varieties

Seeds overall market in Europe



Recent drivers

(< €K500) but estimated three-digit growth

New market share through the deployment of the French model* in fragmented markets

Over performance of diversified ranges

Replication of the long-term market growth

A European leadership strategy

Objectives 2026

Within 5 years

Sustained growth in activity

- Organic growth in activity of over 10% thanks to :
- External growth in Europe in strategic countries: France, Germany/Austria, Italy, Spain, Benelux

Increase in operating profitability

A dynamic family group rated



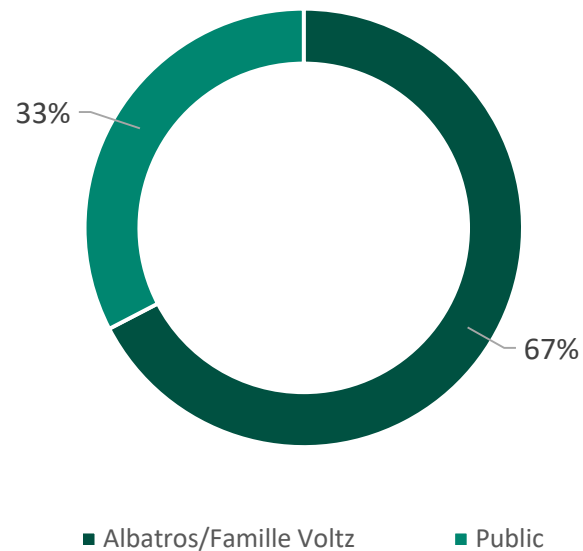
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Shareholding structure shareholder structure

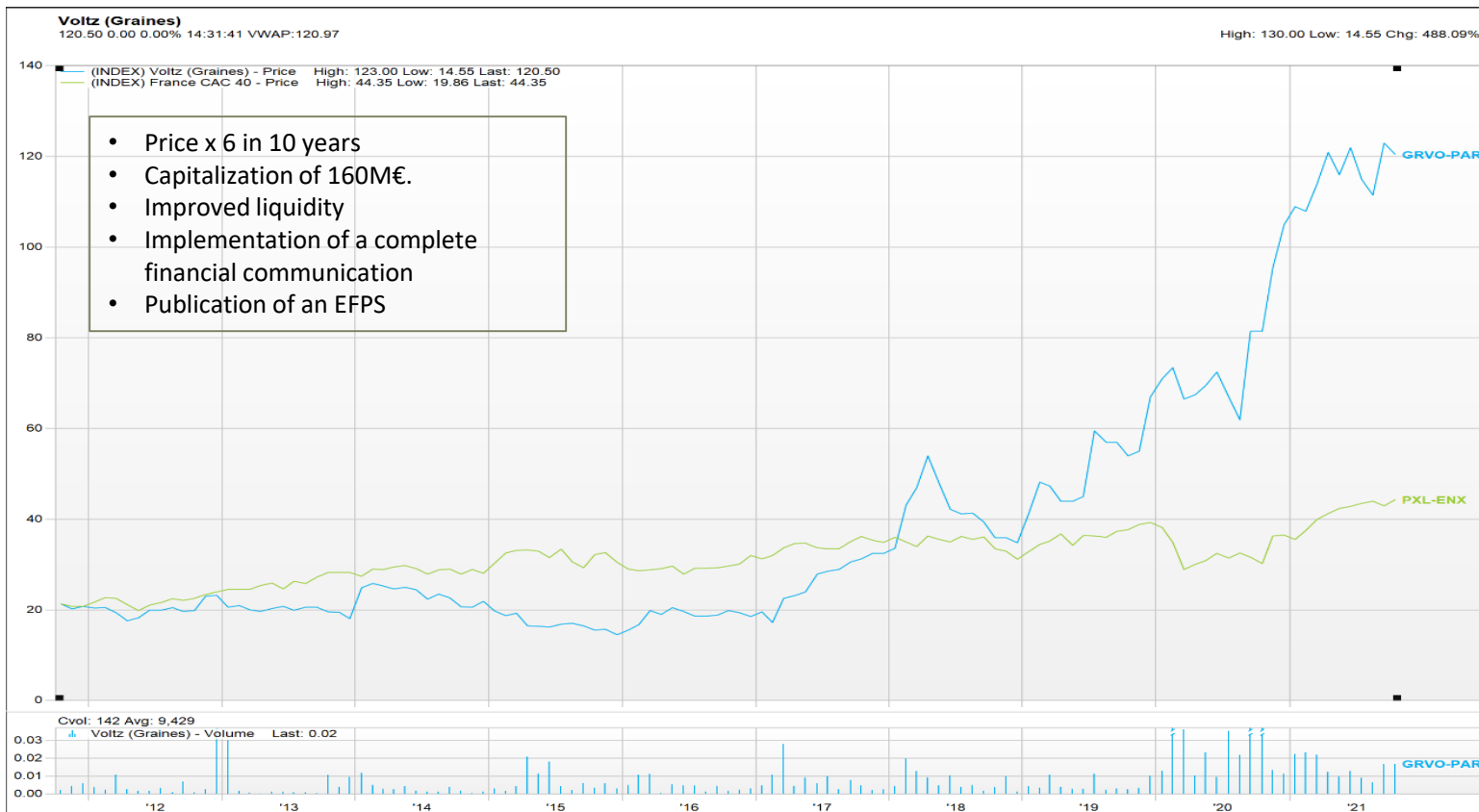
June 30, 2021



- **January 21:** Changeover to the long SRD
- **February 21:** Switch to continuous quotation
- **March 21:** integration of the CAC Small, CAC Mid & Small and CAC All Tradable indices

Stock market and shareholding

A dynamic family group rated



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