



GRAINES VOLTZ

Annual results 2021/2022

31 January 2023



SUMMARY

- 1. Key facts**
- 2. Results**
- 3. Strategy and perspectives**
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A resilient group

Sales
€ 132.2M
+8.1%

Operating profitability
4.7%

Current Operating Profit
€6.3M

Net income
€5.2M



1.

Key events of the year

- 1. A deteriorated context in the second half of the year**
- 2. A good resistance of the activity**
- 3. The acquisition of André Briant Jeunes Plants**
- 4. The success of the capital increase**
- 5. Publication of a first complete EFPR**

An exceptionally deteriorated context in the 2nd semester

Conflict in Ukraine

- Withdrawal of some producers to species affected by the conflict
- Increased energy costs (transport, fuel, electricity, etc.)
- Consumers' growing price sensitivity

Climate hazards: a year of records*

3rd Warmest spring since 1900 and driest since 1959

« The summer of all extremes »

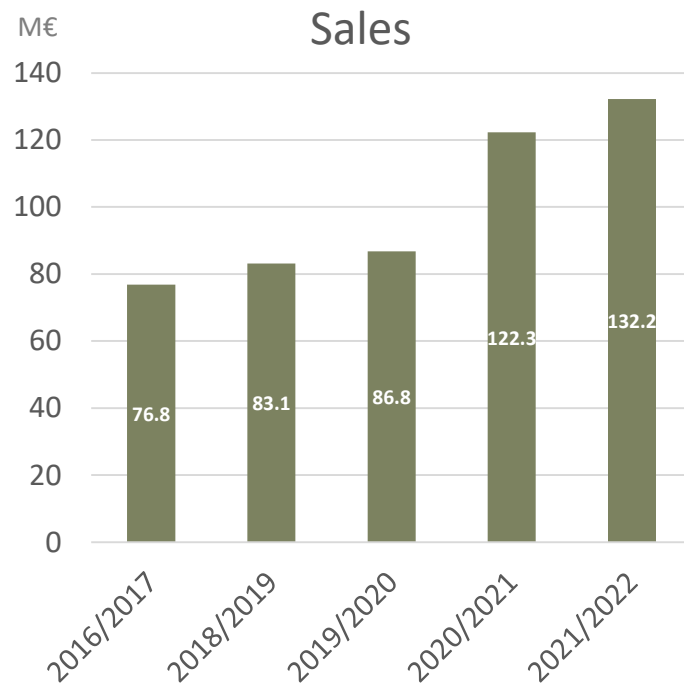
- 3 heatwaves remarkable for their intensity and duration
- Exceptional number of thunderstorms in June, devastating hail

Strong constraints for producers

- Watering restrictions

* Summer 2022 climate reports - Météo France

Good resistance of the activity



Progression of the activity

Global perimeter:

+8.1% as reported, stable at constant scope

Excluding Morocco and Turkey :

+10.9% on a reported basis and +1.7% at constant scope

Good performance of young plants

- 78.7 M€ or 59% of group sales
- Growth: +21.3% as reported and +7% at constant scope

André Briant Jeune Plants: a strategic acquisition

Acquisition of ABJP and its subsidiaries LAP and Progref on 28 February 2022

A company founded in 1933, with a wide range of products
2,500 references, 8 million plants produced per year

High level of infrastructure

180 hectares of production sites near Angers

Recognised professionals

+70 employees

A European player

One of the French market leaders, present in 12 European countries

A portfolio of proprietary genetics



Strengthening equity capital

A critical size operation to prepare for market consolidation

Capital increase of €25.6M completed in February 2022

Underwritten by institutional investors

Enabling the strengthening of equity capital at the time of the acquisition of ABJP

Expansion of the free float while maintaining majority family control



A commitment
at the heart
of the group's
founding values

Publication of a first complete EFPR

Early implementation

2019: Below thresholds -> partial EFPR initiative

2022: Thresholds crossed (number of employees) -> Full EFPR

Certification by the FINEXFI independant organization

Publication on 31 January 2023 on the website

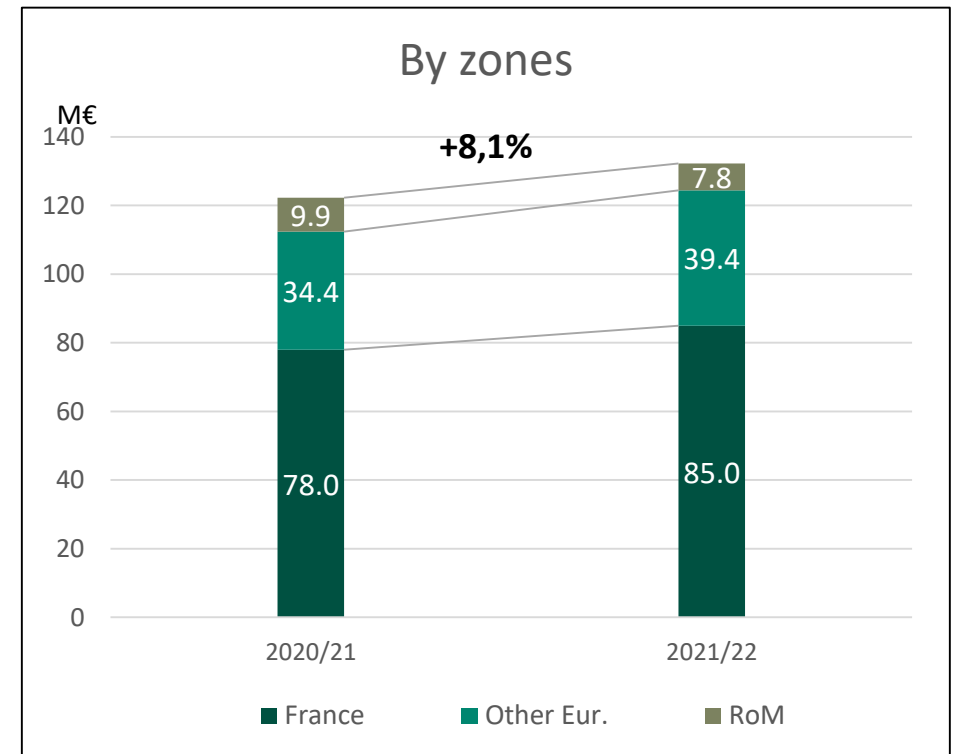
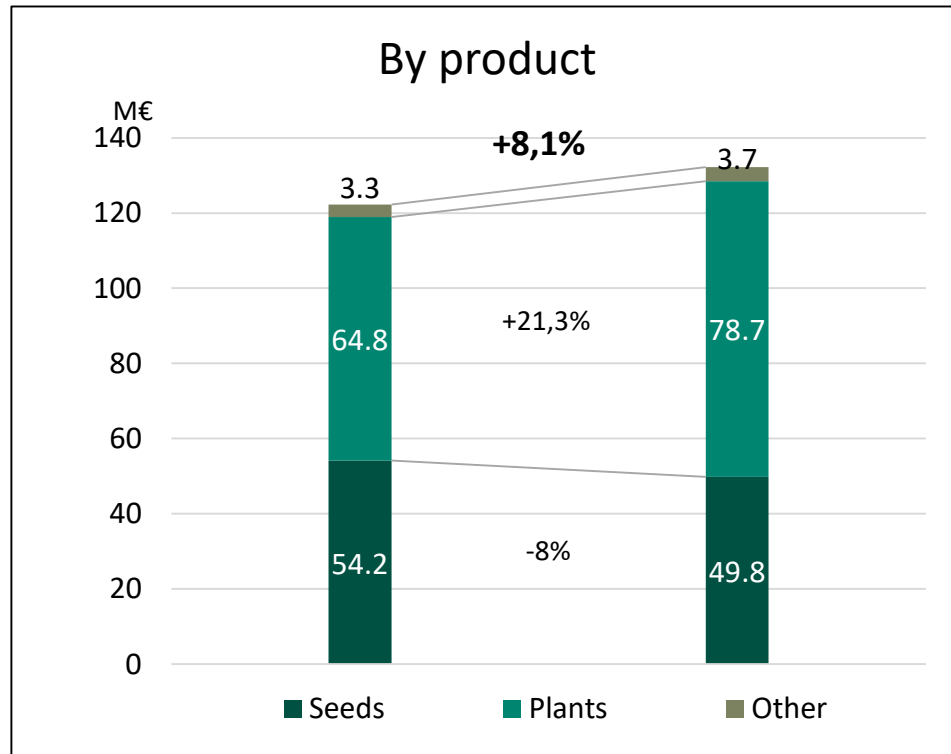


2.

Results for the financial year 2020/2021

- 1. Sales analysis**
- 2. Profit and loss account**
- 3. Balance sheet**
- 4. Financial structure**
- 5. Working capital requirement**

Sales analysis



Profit and loss account

In K€	2021/2022	2020/2021
Turnover	132 243	122 298
Current operating profit	6 283	12 945
	<i>ROC/CA</i>	<i>4.7%</i>
		<i>10.6%</i>
Operating profit	6 336	12 968
Net income, group share	5 187	9 382

Decrease in operating profit and net profit is due to:

Non-recurring expenses of EUR 1.8 M

Increase in personnel costs (additional bonuses and investment in the sales force)

Donation to Ukraine for €1.4 M with a tax receivable of €841k

Financial expenses increased by €300k following the inclusion of a subcontractor in the accounts

Balance sheet

Assets	09/30/2022	09/30/2021
Goodwill	12 087	9 659
Non-current assets	30 062	23 041
Stocks	50 332	29 627
Customers	33 531	34 673
Treasury	14 014	7 221
Other	10 455	3 508
Total Assets	150 481	107 729

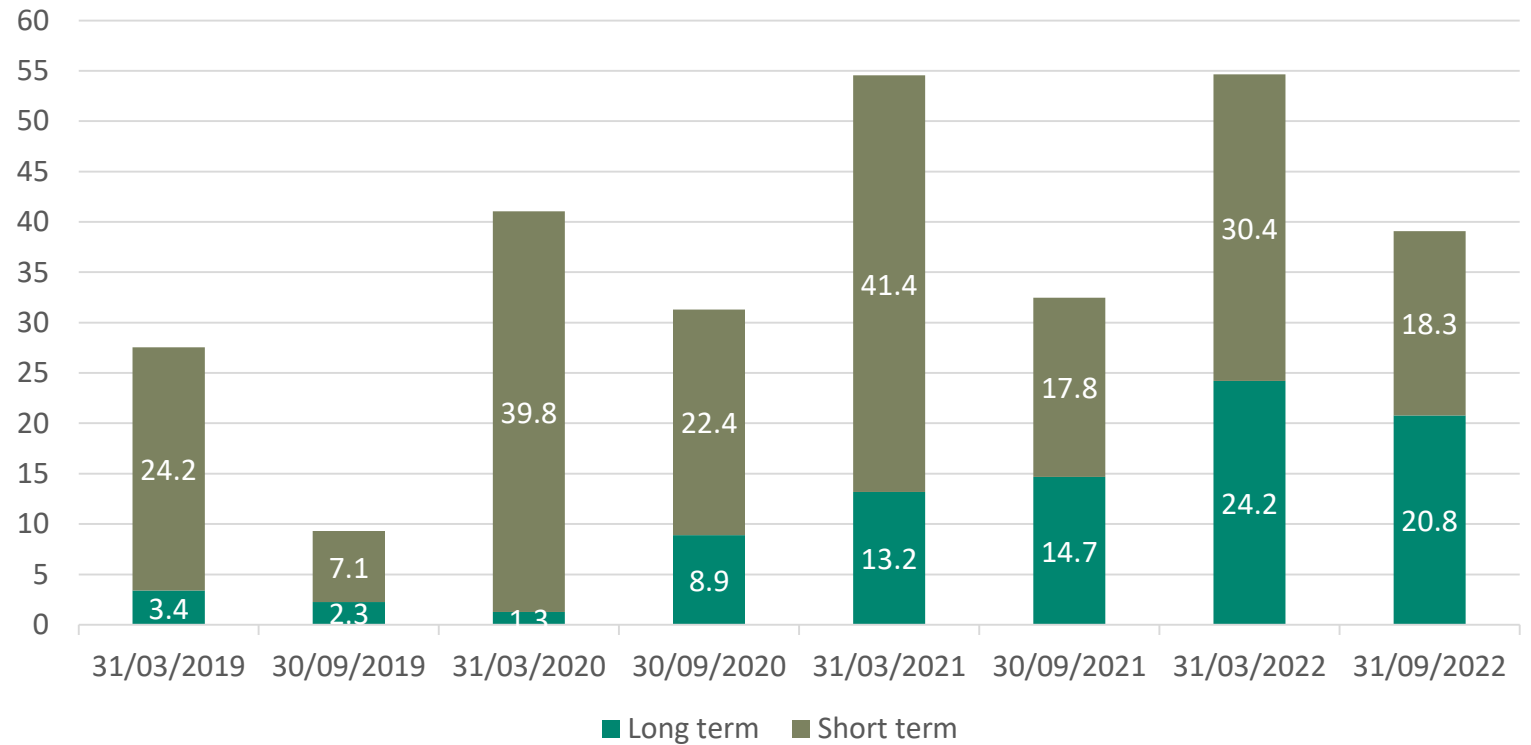
Liabilities	09/30/2022	09/30/2021
Equity	71 806	42 076
Loans and financial debts LT	20 768	14 687
Rental obligations	5 542	3 598
Short and long-term provisions	1 174	1 362
Other non-current liabilities	983	2 245
Suppliers	9 787	12 056
Short-term borrowing	32 325	24 989
Other current liabilities	8 096	6 716
Total Liabilities	150 481	107 729

- Securing the seed stock
- Strengthening of equity following the capital increase and the integration of ABJP



Financial structure

In K€



Long-term debt
ratio
28.9%

Working capital requirement

	09/30/2022	09/30/2021	Change 2022/2021	30/09/2020
WCR	76 435	49 036	27 399	46 174
WCR in days of turnover including VAT	189	131	58	174
Ratio of trade receivables in days of sales including VAT	83	93	-10	105

Increase in WCR + 55%.

Improvement of the customer ratio



3.

Strategy and perspectives

- 1. A strengthened business model**
- 2. Growth perspectives for 2022/2023**
- 3. External growth**
- 4. Dividend**

Continuation of
the project
despite the
crisis

A strengthened business model

Acquisition of a European leadership position in young plants stock

A key player in greening the living environment

An activity with little sensitivity to energy costs

A very large potential for production upside (180ha)

Development of Vertical Farming

Setting up international marketing

Development of new species

Refocusing on short circuit activities

Transfer of control of Algerian operations (June 2021)

Disposal of 100% of the activities in Turkey (Sept 2022)

Salesforce reinforcement



Confident but
cautious

Growth perspectives for 2022/2023

A still uncertain context

Continued conflict in Ukraine

Economic slowdown, high inflation in Europe

Pressure on household purchasing power

Cautious objectives for the year

Business growth between 5 and 10%.

Confident of a return to sustained growth once the crisis is over



Consolidation in Europe

A sector weakened by the crisis and made up of medium-sized companies that do not have European critical mass

Graines Voltz has developed a natural consolidator profile

Critical size

Establishment in several European countries

Strong financial structure



Dividend

Trade-off between the decline in net income and the financing of future growth

Proposal to the General Meeting on 28 March not to distribute a dividend



Upcoming announcements

Tuesday 28 March 2023 General Meeting and 1^{er} quarter activity

Tuesday 31 May 2023 1st half year activity

Wednesday 28 June 2023 1st half year results

Wednesday 13 September 2022 Third quarter activity

Wednesday 13 December 2022 Annual turnover



4. Questions / Answers



31 January 2023