



GRAINES VOLTZ

Results for the first half of 2024/2025

30 June 2025



TABLE OF CONTENTS

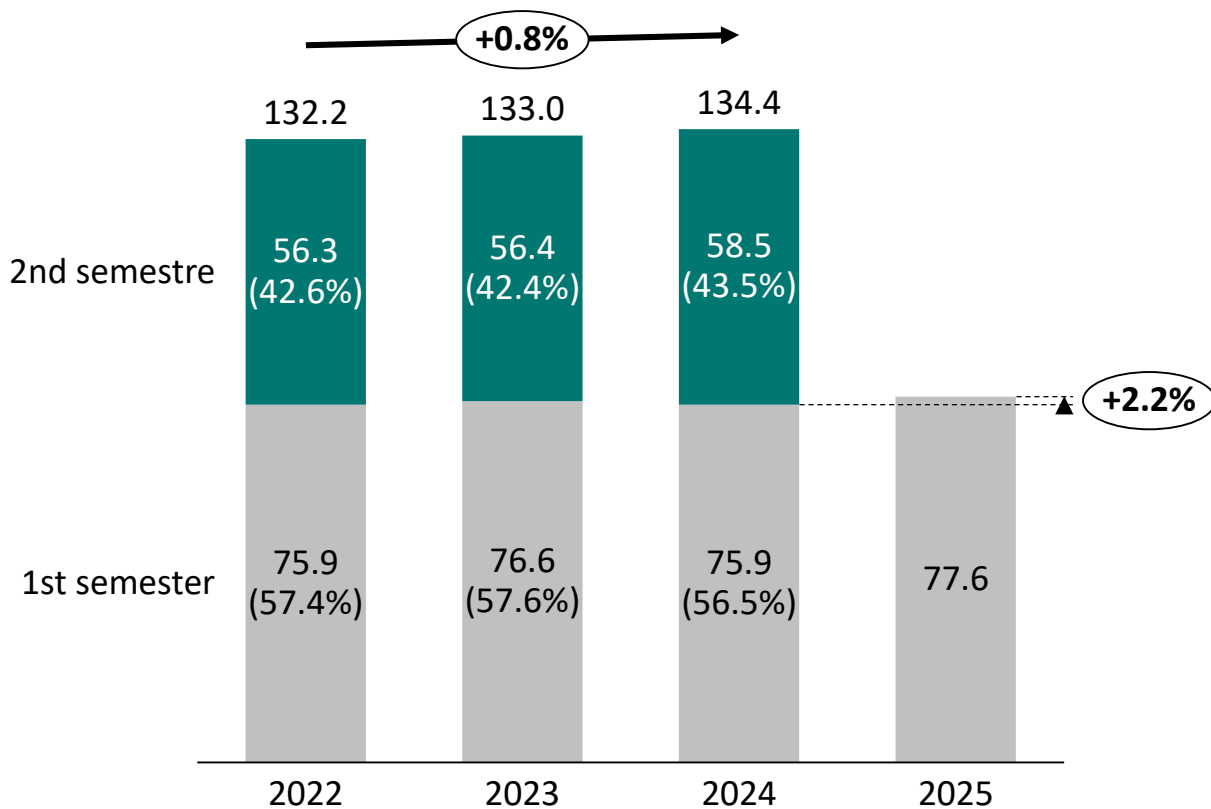
- 1. Arrival of Cédric Hocdé, Group Chief Financial Officer**
- 2. Half-year results 2024/2025**

Disclaimer

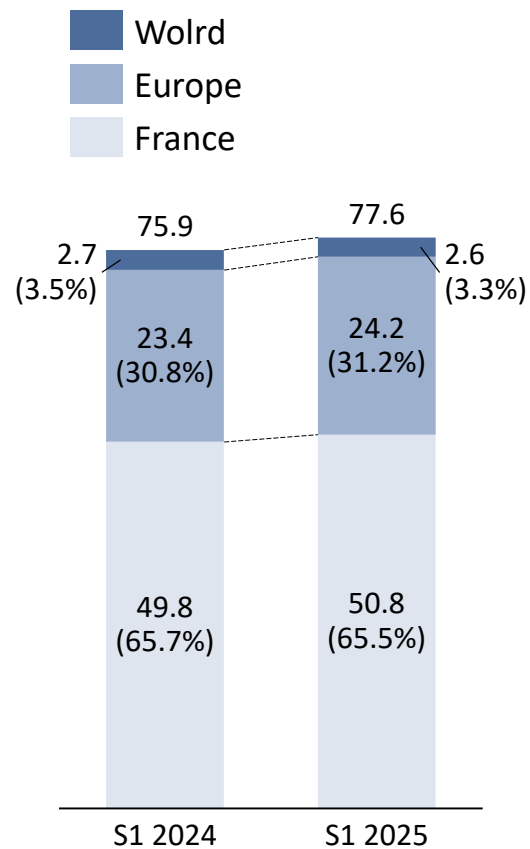
This document has been prepared by Graines Voltz for the sole purpose of presenting the company to institutional investors and journalists with whom the company has met. This document may not be reproduced or distributed, in whole or in part, without the prior consent of the company. Graines Voltz may not be held liable for the use of this document by any person not belonging to the company. This document does not contain any quantified forecasts of results. The company makes no commitment and gives no guarantee that it will achieve its objectives or the ambitions it may express in its business plans. Although the company believes that its targets are reasonable, it points out that their achievement is subject to risks and uncertainties, in particular those described in the 'Risk Factors' section of the Annual Financial Report.

Analysis of sales

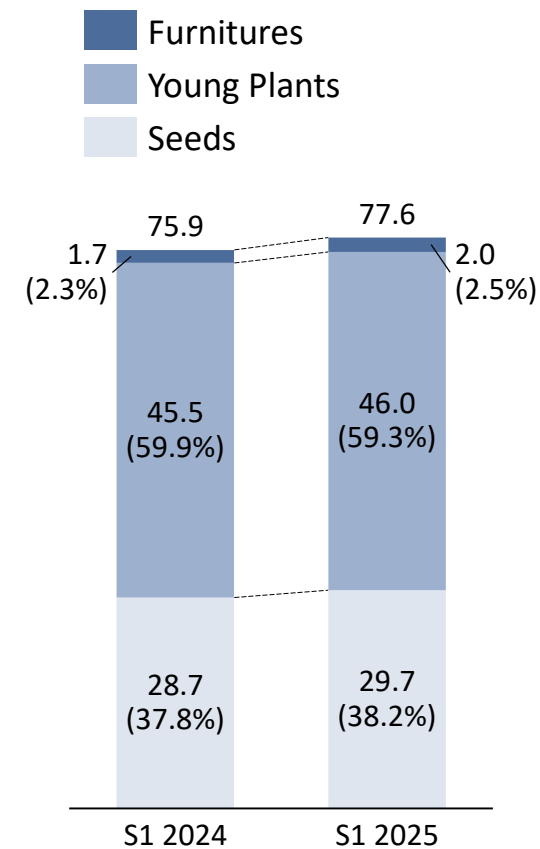
Sales trend (m€)



Per zone



Per product



Profit and loss account

K€		2022/2023	2023/2024	2024/2025	Variation n/n-1
Sales		76 630	75 914	77 569	2.20%
Operating profit on ordinary activities		6 119	5 627	5 066	-10.00%
	<i>OP/SALES</i>	7.90%	7.40%	6.50%	0.9
Operating profit		4 883	5 693	5 028	-11.70%
Net profit group share		2 126	2 925	2 387	-18.40%

Note:

Shift from sales to recurring operating income

- Margin down by 5 points, or €2.9m, mainly due to an increase in production inputs and the decline in nursery business
- Partially offset by cost savings

Shift from operating income to net income

- Decrease of €267k in borrowing costs



Balance sheet

K€		
Asset	03/31/2024	03/30/2025
Goodwill	12 087	9 452
Non current assets	32 825	26 909
Inventories	55 397	48 168
Trade receivables	68 583	69 115
Cash	5 565	3 324
Other	10 466	11 527
Total Assets	184 923	168 494

K€		
Liability	03/31/2024	03/30/2025
Shareholder equity	75 818	69 622
Long-term borrowings	18 655	11 639
Non-current rental obligations	3 763	3 277
Short and long term provisions	1 525	1 470
Other non-current liabilities	1 664	1 917
Tradea payables	16 230	17 330
Short terme borrowings	58 334	54 455
Other current liabilities	8 933	8 783
Total Liabilities	184 923	168 494

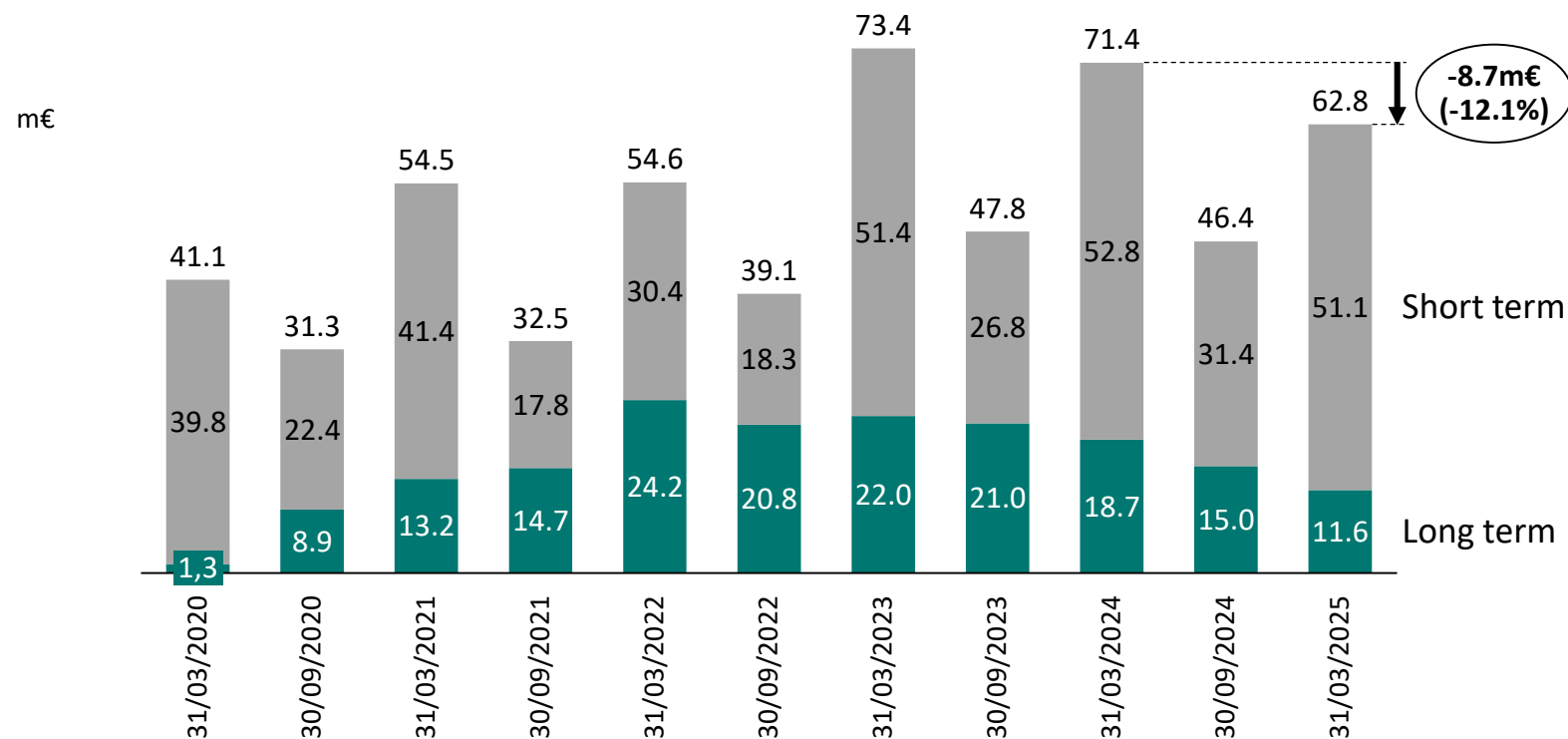
Note:

- Inventory reduced by €7.2m, but slight deterioration in customer receipts
- Reduction in short- and long-term debt



Long term debt
ratio
16,7%

Financial structure



Note:

- LT loans are taken out at fixed rates, with no bank covenants.



Working capital requirement

K€	03/31/2023	09/30/2023	03/31/2024	09/30/2024	03/31/2025	Variation n/n-1
WCR	110 573	84 770	109 988	83 931	103 344	- 6%
WCR in days of sales incl. VAT (calculated alternately over 6 and 12 months)	236	209	237	204	218	- 19 days
Ratio of trade receivables to sales (including VAT) in days	155	85	148	85	146	-2 days

Note:

- WCR improved by €6.6m as a result of lower inventories and work-in-progress



Outlook

- Continued work on costs
- Strengthening top management
- Work to be carried out on margin recovery

Next publication

- **26 november 2025**

Annual Sales



30 June 2025

