



GRAINES VOLTZ

PRESS RELEASE

Colmar, January, 31 2022

RESULTS OF THE 2020/2021 FINANCIAL YEAR

A SUCCESSFUL CHANGE OF DIMENSION AND A REAFFIRMED AMBITION

- Sales: +40,8 %
- Current Operating Income almost doubled: +94,2%
- Net Income, group share multiplied by 2,2
- Proposal of dividend distribution: 2 € per share
- Reaffirmed ambition to pursue sustained growth

Colmar, 31 January 2022 - The Board of Directors of Graines Voltz, meeting under the chairmanship of Mr. Serge Voltz, examined the business and approved the consolidated financial statements for the year ended 30/09/2021.

(K€)	Audited figures		
	2020/21	2019/20	
Sales	122 298	86 837	+40,8%
Current Operating Income	12 945	6 664	+94,2%
ROC/CA	10,6%	7,7%	+ 290bp
Net income	12 968	6 630	+95,60%
Net income, group share	9 382	4 218	+122,4%

Commenting on the results for the year, Serge Voltz, Chairman and CEO of Graines Voltz, said: "In two years, our group has undergone a real change of dimension, doubling its structural growth, more than doubling its net income and improving its risk profile, despite a challenging health context. This very good performance does not reflect the end but the beginning of our growth project. The position of market consolidator that we have acquired in Europe, the good fit of our project with consumer expectations and the growth drivers we have at our disposal should enable us to continue our development at a sustained pace, above that of the market, while further improving our profitability.

SALES: A CHANGE IN DIMENSION

Graines Voltz's sales rose by 40.8% during the year to €122.3 million, exceeding the €100 million mark for the first time in its history.

This increase is the result of a combination of strong organic growth of over 10% and the contribution of the acquisitions of the Hild Samen business portfolio and Hermina Maier in Germany in 2020, and Florensis Italia in May 2021.

This strong organic growth is generated by the diversity of varieties (vegetables, flowers) and product formats (seeds and plants). The unique diversity in Europe of the group's offer, which



GRAINES VOLTZ

includes more than 33,000 references, enables it to capture market growth in the most buoyant secondary species and in particular organic products, and to benefit fully from the growing consumer craze for fresh vegetables within short circuits and the greening of the living environment.

In terms of products:

- "Seeds" sales amounted to €54.1 million, up 54.5%, of which over 10% was organic growth,
- Sales of young plants amounted to €64.8 million, up 25.6%. 88% of sales are made in France and are also increasing by more than 10% in organic growth.

Geographically:

- **France** achieved sales of €77.9M, up 13.4%,
- **Europe excluding France** generated sales of €34.4m compared to €7.8m in 2019/2020. This strong increase of 337% is mainly due to the contribution of the two acquisitions made in Germany. These have enabled a sevenfold increase in sales in Germany and Austria.
- The **Rest of the World** achieved sales of €9.8m, in line with the previous year.

The strong growth of the European business (outside France), which represents 28% of consolidated sales, significantly improves the group's risk profile by broadening its growth base in the European market.

CURRENT OPERATING INCOME ALMOST DOUBLES: €12.9M

Current operating income was €12.9m, compared with €6.6m for the previous financial year, representing an increase of 290 basis points in the current operating margin.

This very strong increase is the result of the growth in activity, the evolution of the product mix thanks in particular to the acquisition of the Hild seed portfolio and economies of scale.

It is important to emphasize the great resilience of the group's industrial and logistical platform, which was able to absorb this strong growth in activity and the integration of three foreign companies in a context of a health crisis and fragile supply circuits throughout the world. Graines Voltz did not experience any delays or cancellations of orders during the financial year, thanks to the mobilization of its teams and a highly anticipatory storage policy.

The net income group share more than doubled to €9.5m compared to €4.2m for the previous financial year, representing net earnings per share of €7 compared to €3 last year.

The group's financial structure as of September 30 2021 is improving. The Equity group Share rose by 29% to €43m, an increase of €9.8m.

The Group's long-term debt increased by € 5.8 million to € 14.6 million, due to the external growth operations carried out in Germany and Italy. The ratio of long-term debt to equity of the consolidated group rose from 27.2% to 34.9%.



The increase in activity resulted in a controlled increase in working capital requirements of €2.9 million, which was well below the increase in sales.

STRATEGY AND OUTLOOK: CONTINUED GROWTH

Double-digit growth in business for the 2021/2022 financial year

Given the level of the order book to date, the Group confirms targeting organic growth of over 10% for the 2021/2022 financial year.

Continued double-digit organic growth in the medium term

The structure of its portfolio should enable the group to continue to achieve double-digit organic growth over several years. In addition to the structural growth of the seed market, which is around 4% per year on average over the period, the diversity of its offer (young plants, new species, organic, etc.) should enable it to capture additional growth.

In addition, the gradual development of its unique European model of mixed horticulture/market gardening distribution in its new European locations, Germany/Austria, Italy and Spain, should enable Graines Voltz to rapidly increase its market share and eventually achieve sales equivalent to those in France.

Finally, the growth drivers of e-commerce and vertical farming will generate strong growth in business flows from this year onwards.

European professionals, coming from countries where we do not have implantations, have already placed orders on the website that we launched one year ago.

Vertical Farming is experiencing exponential growth. This global market, which is expected to exceed \$20 billion by the end of the decade, will represent an annual market of between \$200 and \$400m for seeds. Graines Voltz should be able to capture a significant share of this market worldwide thanks to its unique range of aromatic seeds, as aromatics represent a significant part of the production of vertical farms.

Continued external growth in Europe

The successful integration of the two German acquisitions made in 2020 reinforces Graines Voltz's ability to accelerate its development through external growth. Taking advantage of its unique status as a consolidator in a European market made up of small players that do not have the critical mass and large seed companies that are tempted to withdraw from activities that are too small for their business model, the group has received numerous proposals.



GRAINES VOLTZ

Several external growth projects are being studied, particularly in Germany/Austria, Italy, Spain, Northern Europe and France. The favorable acquisition conditions, generally less than three times EBITDA, enable the group to make these acquisitions rapidly accretive.

A logic of profitable growth

In parallel with the growth of its activity, the group is pursuing the objective of improving its profitability and anchoring it sustainably above 10%. The development of the portfolio of proprietary seeds or seeds under exclusive contract will contribute significantly to this. The significant effect of the acquisition of the aromatic plant seed portfolio in 2020 on the operating profitability of the 2020/2021 financial year will continue over the next few financial years, as these products replace similar products for which Graines Voltz was only a distributor throughout the group. The development of synergies and effects of scale will also contribute to this, as the group's industrial and logistics platform still has significant potential to absorb an increase in activity.

DIVIDEND DISTRIBUTION: €2 PER SHARE

Making the trade-off between the increase in net income and the financing of future external growth, the Board of Directors will propose to the General Meeting which will meet on 22 March to approve the financial statements for the financial year 2020/2021, the distribution of a dividend of €2 per share.

Next event: 22 March 2022 - General Meeting of Shareholders and update on the first quarter's activity.

About Graines Voltz

Graines Voltz is one of the leading independent European distributors of seeds, and young flower and vegetable plants.

Graines Voltz, a family group headed by its founder Serge Voltz, employs 400 people and has experienced strong growth since its creation in 1985. Its success is based on a very wide range of 33,000 references, unique on the European market in terms of diversity of varieties, intended for professionals in short circuits (market gardeners, horticulturists and communities).

An extremely rigorous organization enables it to identify varieties that meet new consumer expectations at a very early stage, to ensure total quality control and traceability and to deliver its products on a just-in-time basis. Leader in France, Graines Voltz, which is driven by the growing demand of consumers in Europe for diversified quality plants from short circuits, has the ambition to export its model there. Germany, the largest market after France, is developing very rapidly.

Graines Voltz is listed on Euronext Paris (mnemonic code: GRVO - FR0000065971). Graines Voltz shares are included in the CAC Small, CAC Mid & Small and CAC All Tradable indices. For more information: www.graines-voltz.com.

For more information, contact:

GRAINES VOLTZ

Serge VOLTZ

President and Founder

KEIMA Communication

Investor Relations & Press Relations

Emmanuel DOVERGNE



GRAINES VOLTZ

Tel: 03 89 20 18 19

relationsinvestisseurs@grainevoltz.com

Tel: 01 56 43 44 63

emmanuel.dovergne@keima.fr