



GRAINES VOLTZ

Press Release

Colmar, March 28 2023

GENERAL ASSEMBLY UPDATE ON THE ACTIVITY OF THE FIRST QUARTER AND OUTLOOK

Colmar, March 28, 2023 - The general meeting of Graines Voltz shareholders will be held on Tuesday, March 28, 2023, at the company's headquarters in Colmar under the chairmanship of Mr. Serge Voltz.

All of the resolutions proposed by the Board of Directors will be put to the vote, in particular the approval of the parent company and consolidated financial statements for the 2021/2022 financial year, the proposal not to distribute dividends for the 2021/2022 financial year and the renewal of the mandates of the joint statutory auditors.

The detailed results of the votes will be available on the company's website on March 30, 2023 in the "General Meetings" section.

UPDATE ON THE ACTIVITY OF THE FIRST QUARTER AND OUTLOOK

Analysis of the first quarter

Graines Voltz revenues for the first quarter of the 2022/2023 financial year (October to December), a quarter that is structurally insignificant due to the seasonality of the business, amounted to €12.2 million, down 5.8% compared to the previous financial year.

Over this period, 52.7% of revenues were generated in France, 41.7% in other European countries and 5.6% in the rest of the world. Seeds accounted for 47.3%, young plants for 49.1% and other products for 3.6% of total revenues.

Reduced visibility since February

In addition to the difficulties caused by high energy costs, growers, already very cautious about starting production, have been influenced by information about the consequences of the early drought.

During February, Europe and in particular France experienced a totally unusual dry spell. Météo France reports that it did not rain for 27 consecutive days, a winter situation never encountered in France since records began in 1959, making February 2023 one of the driest Februarys for 60 years.

Facing this situation, the government was forced to take measures at the beginning of March to restrict the use of water in a certain number of departments, thus further affecting the confidence index of professional producers.

In view of this exceptional situation, the group noted a sudden drop in the order book and deliveries in February, March and April, which represent more than 50% of the turnover of the year.



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As a result of the influence of these various factors, Graines Voltz now anticipates a decline in business, on a constant basis, for the financial year, and expects its business to remain stable on a current basis (i.e. including the revenues of André Briant Jeunes Plants over the first five months of the financial year), whereas in its last communication the forecast growth was between 5 and 10%.

Group strategy

Through its strategic orientations on the flower and vegetable production markets, the group, strengthened by its status as a reference player in its sector in Europe, remains confident.

Indeed, the need to protect cities from the increasing vagaries of the climate will not find a structural solution without greening the living environment, which will help to limit the need for energy-intensive air conditioning systems. Perennial varieties with low water consumption, such as succulents, and shrubs and trees (via the acquisition of André Briant Jeunes Plants in February 2022), two strategic directions in the horticultural market, are appropriate answers.

Similarly, in food, the trade-off between meat and vegetables is a fundamental trend that will not be reversed, both for ecological production reasons and for health reasons. Consumers are increasingly looking for quality products, in season and, moreover, close to home for reasons of taste and logistic optimization. This will necessarily continue to have a positive effect on local market gardening circuits and on Vertical Farming production models.

Next event: May 31, 2023 - 1st half-year activity.

About Graines Voltz

Graines Voltz is one of Europe's leading independent distributors of seeds and young flower and vegetable plants. Graines Voltz is a family-owned group headed by its founder Serge Voltz, Graines Voltz employs nearly 600 people and has been growing strongly since its creation in 1985. Its success is based on a very wide range of 31,000 references, unique on the European market in terms of diversity of varieties, aimed at professionals in short circuits (market gardeners, horticulturists, nursery and local authorities).

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.

As the leader in France, Graines Voltz is driven by growing consumer demand in Europe for diversified, high-quality plants from short distribution channels, and has the ambition to export its model to other countries. Germany, the largest market after France, is developing very rapidly.

Graines Voltz is listed on Euronext Paris (stock 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

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