



GRAINES VOLTZ

PRESS RELEASE

Colmar, 27 June 2024

RESULTS FOR THE 1ST HALF OF 2023/2024

Colmar, 27 June 2024 - The Board of Directors of Graines Voltz, meeting under the chairmanship of Mr. Serge Voltz, examined the business activity and consolidated accounts for the 1st half of the 2023/2024 financial year, which will close on 30/09/2024.

Graines Voltz's sales for the first half of its 2023/2024 financial year came to €75.9m, down 0.9% on the first half of the previous financial year. Operating profitability was 7.4%.

(K€)	Audited data		
	2023/24	2022/23	
Net sales	75 914	76 630	-0.9%
Current Operating Profit	5 627	6 119	-8%
<i>Current Operating Profit/Sales</i>	7.4%	7.9%	
Operating profit	5 693	4 883	16.6%
Group net profit	2 915	2 126	

Commenting on the results for the first half of the year, Serge Voltz, Chairman and CEO of Graines Voltz, said: *"The continuing difficult economic environment was compounded by extraordinary weather conditions, which had an impact on our customers' business, particularly in Maraîchage, where the season was slow to start. This period has also enabled Graines Voltz to focus its efforts on the fundamentals of its management and operations, so as to be in a position to capture growth when the context makes it possible."*

CONSOLIDATED SALES FOR THE FIRST HALF OF 2023/2024: -0.9%

Graines Voltz's sales for the first half of its 2023/2024 financial year came to €75.9m, down 0.9% on the first half of the previous financial year.

GEOGRAPHICALLY:

- France accounted for 65.7% of sales, down 0.6% at €49.8m.
- Europe accounted for 30.8% of sales, up 0.9% at €23.4m.
- The Rest of the World accounted for 3.5% of sales, down 19% at €2.7m.

IN TERMS OF PRODUCTS:

- Seeds accounted for 37.8% of sales, down 2.4% to €28.7m.
- Young plants accounted for 59.9% of sales, up 0.3% to €45.5m.
- Supplies accounted for 2.3% of sales, down 7% to €1.7m.

CURRENT OPERATING PROFIT: €5.6M

Profit from current operating represented 7.4% of sales, at €5.6m, down €492k on the first half of the previous year.

Despite the slight fall in sales, the gross margin rate improved by 1.4%, corresponding to growth in value of €643k over the period, which should be set against the increase in operating costs linked to production assets.

The rise in interest rates and short-term debt led to a €433k increase in financial expenses. Short-term loans are mainly used in the first half of the year to finance the peak of activity and are granted at variable rates.

Net profit (group share) came to €2.9m, compared with €2.1m in the first half of the previous year.

FINANCIAL STRUCTURE

Group share equity was stable at €75.8m, compared with €74m in the first half of the previous financial year.

Working capital stood at €109.7m, down €903k on the first half of the previous year. The improvement in working capital reflects Graines Voltz's efforts to collect receivables (down €3.8m) and reduce inventories (down €5.7m).

The Group's long- and medium-term debt came to €18.7m, down €3.3m. The ratio of long-term debt to consolidated shareholders' equity fell from 29.7% to 24.6%. A new loan was taken out during the first half to finance the acquisition of the production assets of SCEA Baudonnière near Angers. The loans were taken out at fixed rates with no bank covenants.

Net short-term debt increased by €1.3m to €52.8m, in order to finance the cash flow peak in the first half of the year.

Total net debt was €71.4m, down €2m from €73.4m in the first half of the previous year.



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OUTLOOK FOR THE YEAR

On the basis of available data, the Group's business is expected to remain stable over the full year.

Next Event: 10 September 2024 after close of trading – 3rd quarter 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 more than 600 people and grew 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 is the largest market after France.

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

For more information:

GRAINES VOLTZ

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