



GRAINES VOLTZ

Annual results 2020/2021

31 January 2022



SUMMARY

1. **Key facts**
2. **Results**
3. **Strategy and outlook**
4. **Q&A**

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A successful change of dimension

Sales
€122,3M
+40,8%

Operating profitability
10,6%
+290bp

Operating Net Income
€12.9M
+94,2%

Net income, groupe share
€ 9,3M
+122,4%

1.

Key facts
of the first-half of the
year

A successful change of
dimension

- 1. Winning product diversification strategy**
- 2. European deployment well underway**
- 3. Resilience of industrial and logistics infrastructure**
- 4. Strong increase in profitability**
- 5. Evolution of the stock market profile**

Historic growth in activity

+40.8%

A winning product diversification strategy

A range of 33,000 references that enables us to capture growth in the most buoyant segments

Formats

Young plants: 53% of sales, with double-digit growth this year

Species

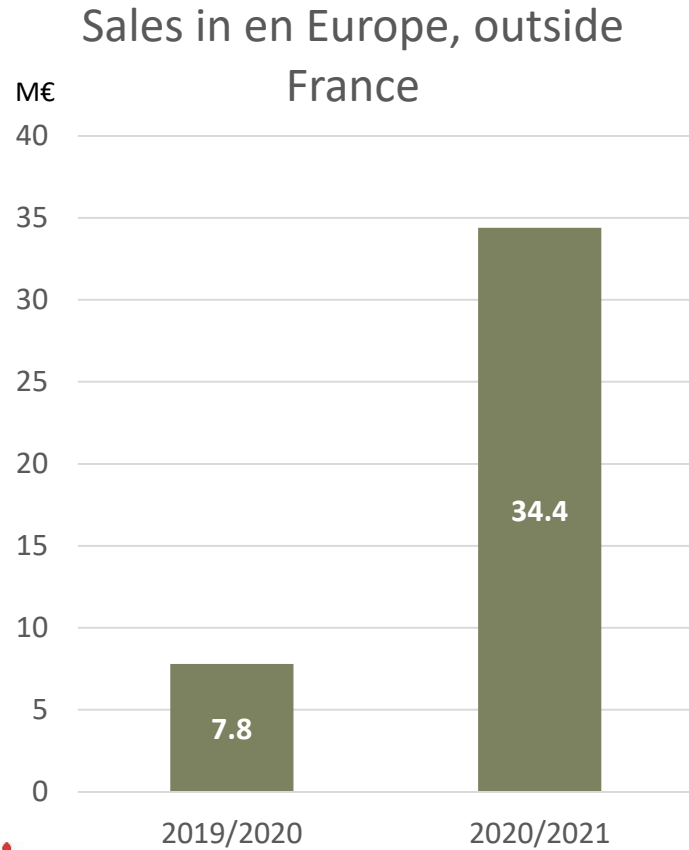
The success of our diversification species, such as the sweet potato, pumpkin and parsnip

Bio

Sales of organic varieties: +44.9%



European deployment well underway



31 January 2022

Successful establishment in Germany/Austria

Acquisition of Hild Samen and Hermina Maier in 2020

Finalised merger of all German and Austrian activities into Hermina Maier

1st independent distributor of vegetable seeds in Germany/Austria

1st establishment in the Italian market

Acquisition of Florensis Italia (May 2021) leading distributor of young flower plants

Preparing the deployment of the French hybrid model

Activation of the Spanish subsidiary

Annual results 2020/2021



Resilience of the industrial and logistics platform



Operational
profitability
+290bp

Strong increase in profitability

Evolution of the product mix

Acquisition of the genetics of a seed portfolio (Hild Samen - 2020)

One of the world's leading aromatic seed portfolios

Double the margin rate on these products/single distribution

Gradual replacement of historical ranges

Strong growth in sales of products with higher added value (organic, etc.)

Economies of scale





Emergence of powerful growth drivers

Digitalisation of sales in Europe

January 2021: Opening of a merchant site in 19 languages, 22 countries

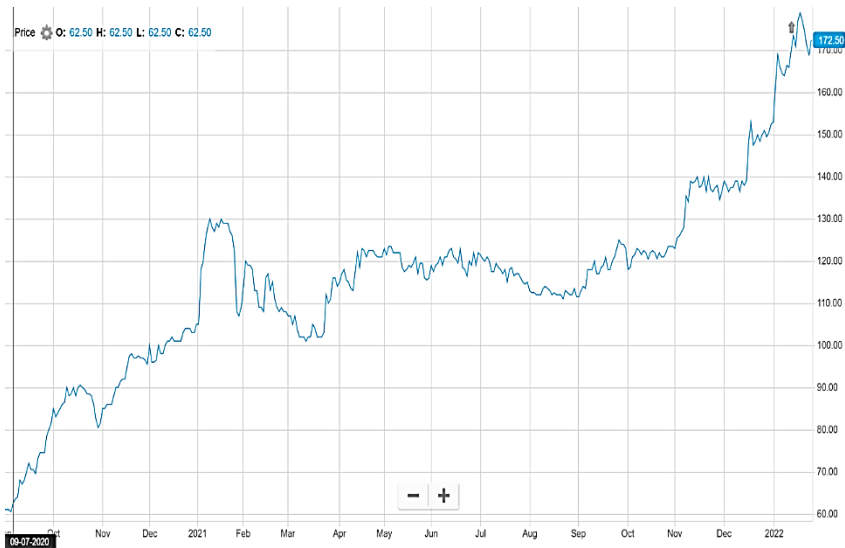
End 2021: Orders from 15 European countries, including 12 where the group does not operate



Vertical Farming/plants under LED

A dazzling development of the activity

Fast evolution of the stock market profile



Switching to continuous and long DRS

Inclusion in the CAC Small, CAC Mid & Small and CAC All Tradable indices

EFPD publication

Two cover initiations (Gilbert Dupont, Tradition)

Market capitalisation > €200m

2.

Results for the
financial year
2020/2021

Strong growth in
business and
profitability

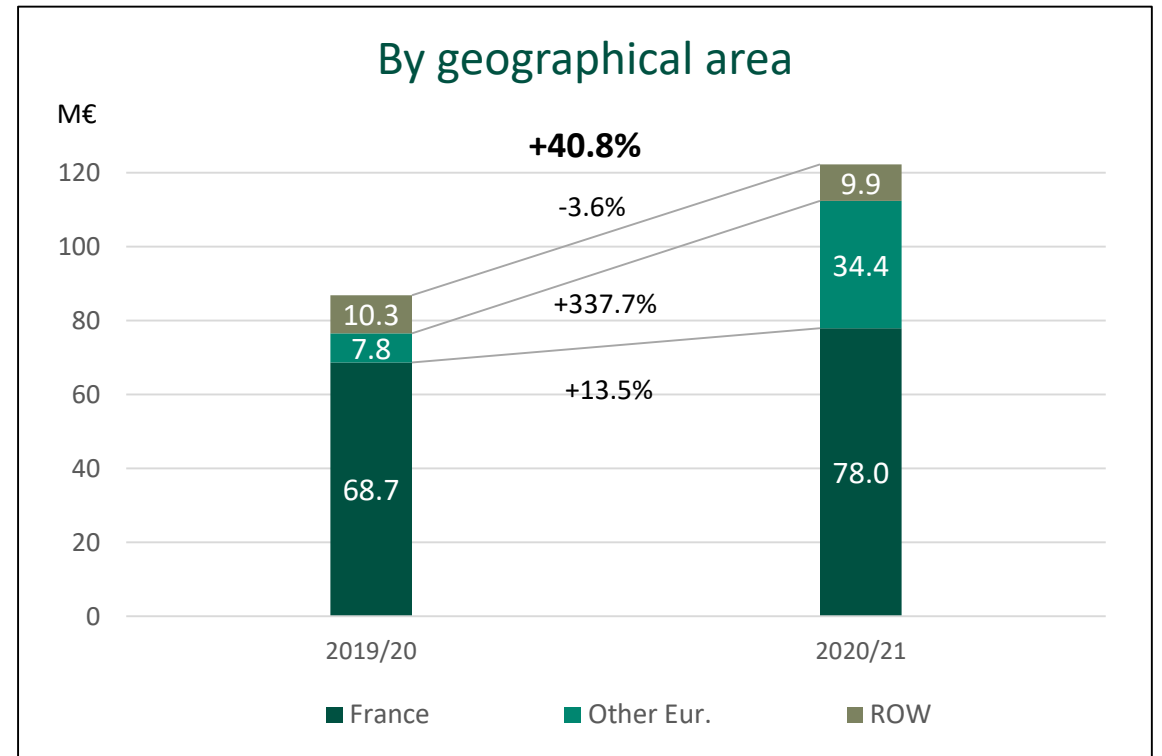
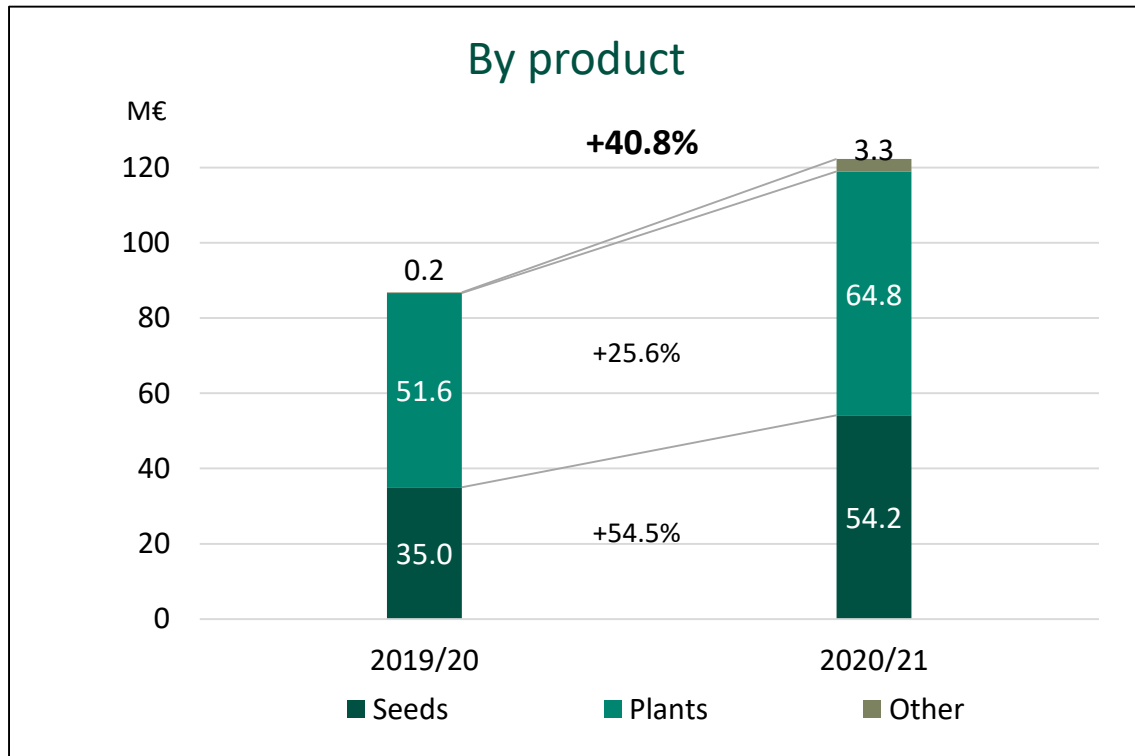
Sales analysis

Profit and loss account

Balance sheet

Working capital requirement

Sales analysis



Profit and loss account

In K€	2020/2021	2019/2020	Variation	
Sales	122 298	86 837	+40.8%	
Current operating income	12 945	6 664	+94.2%	
	<i>ROC/CA</i>	<i>10.6%</i>	<i>7.7%</i>	<i>+ 290 bp</i>
Net Income	12 968	6 630	+95.6%	
Net income, group share	9 382	4 218	+122.4%	

Increase in Current Operating Income justified by :

An increase in the margin in volume 17 700 M€, in %: 49.4% against 49.1%

The shift from current operating income to net income is mainly due to :

Financial charges of €353k

A tax charge of €3,498k directly linked to the result



Balance sheet

In K€		
Assets	30/09/2021	30/09/2020
Non-current assets	32 700	24 938
Stocks	29 627	20 677
Clients	34 673	27 992
Treasury	7 221	6 709
Other	3 508	6 207
Total Assets	107 729	86 523

Liabilities	30/09/2021	30/09/2020
Equity	42 076	32 713
Loans and LT financial debts	14 687	8 890
Non-current rental obligations	3 598	3 824
Short and long-term provisions	1 362	1 142
Other non-current liabilities	2 245	2 122
Suppliers	12 056	4 573
Short-term borrowing	24 989	29 129
Other current liabilities	6 716	4 129
Total Liabilities	107 729	86 523

Increase in inventories of €8.9m: securing our supplies

Increase in trade receivables, but improved payment terms

New long-term loans to finance part of the year's acquisitions

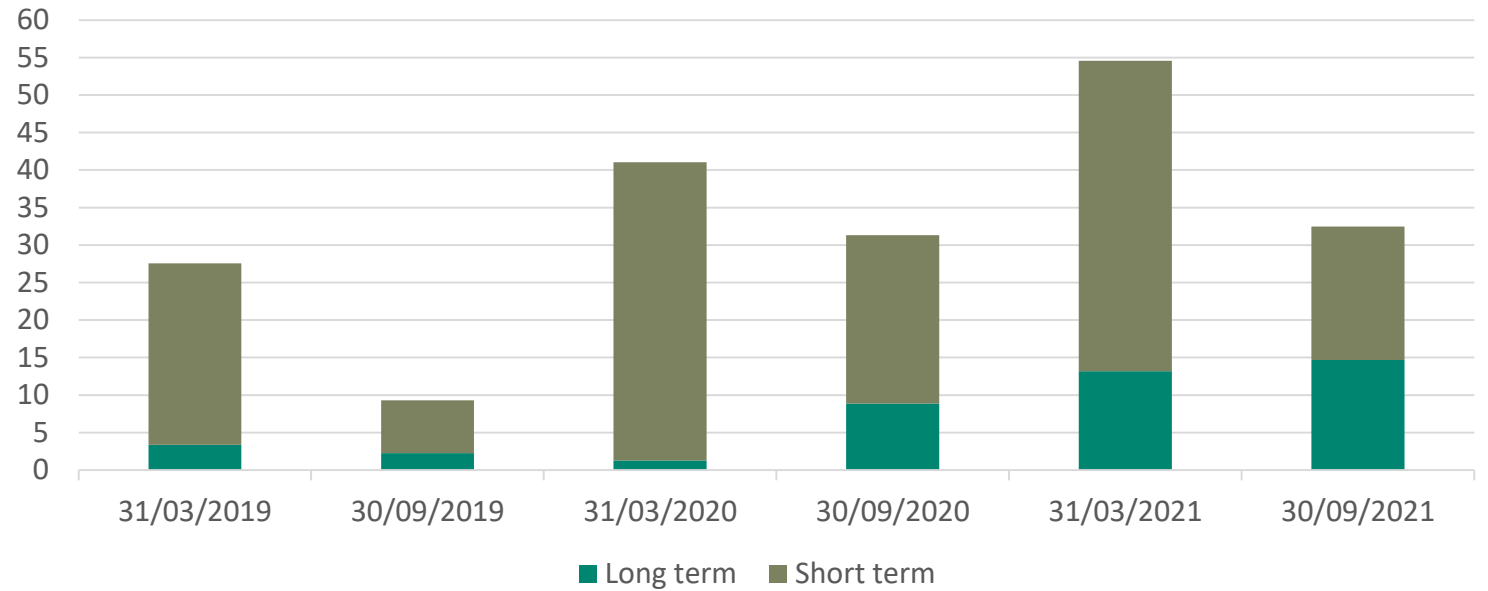


Long-term debt ratio

34.9%

Financial structure

In K€



Working capital requirement

	30/09/2021	30/09/2020	Variation 2021/2020
WCR	49 036	46 174	+ 2 862
WCR in days of turnover	131	174	- 43
Ratio of trade receivables to turnover in days	93	105	-13

WCR increased by 2.9 million. Controlled increase, less than the increase in turnover.

Improvement in WCR in terms of days of turnover, thanks in particular to faster collection from customers



3.

Strategy and Outlook

- 1. Growth in activity 2021/2022**
- 2. Continued double-digit organic growth**
- 3. Acceleration of Vertical Farming**
- 4. External growth strategy in Europe**
- 5. Dividend**

Anticipated
organic growth
> 10%

Growth in activity 2021/2022

Favourable start of the financial year

Strong growth in order book in all markets

Anticipated activity 2021/2022

Organic revenue growth > 10%.



A logic of sustainable double-digit annual growth

Structure of activity growth over the average period

Major European countries

- Germany
- Italy
- Spain



Market share gains through the deployment of the French model* in fragmented markets

Evolution of the product mix

- Young plants
- New species/varieties
- Bio



Outperformance of diversified and higher value-added ranges

Seed market in Europe



Replication of long term market growth

*Seed/plant model distributed in horticulture (flowers/vegetables) and market gardening (short circuits)



A market of over
\$20 billion in
2030

including \$200M
to \$400M for
seeds

Acceleration of Vertical Farming

A growing market driven by demand for fresh produce worldwide

Aromatic plants at the heart of the Vertical Farming development model

Graines Voltz holds the genetics for one of the world's leading portfolios of aromatic plant seeds

Agreements to supply specially developed seeds for LED cultivation are being discussed with world leaders



External growth in Europe

Strengthening of market shares in the territories where the group is present

Germany/Austria, Italy, Spain

Entering new strategic European markets

Continued diversification of the product offering with a focus on the acquisition of genetic portfolios



Anchor operating
profitability
above 10%.

The ambition for profitable growth

Continued increase in the value of the product mix

Proprietary or exclusively distributed seeds
Specific seeds for Vertical Farming
Higher value species

Rapid improvement in the profitability profile of external growths

Alignment with the group model in two or three years

Scale effect

Centralisation of support functions
Rise of the Brain centre



Dividend
proposed to the
General
Meeting
2 € per share

Dividend

A necessary trade-off between :

shareholder remuneration

financing growth



Q/A



Upcoming announcements

Tuesday 22 March 2022 General Meeting and 1st^{er} quarter activity

Tuesday 31 May 2022 1st half year activity

Wednesday 29 June 2022 Half-year results

Wednesday 28 September 2022 Third quarter activity

Wednesday 14 December 2022 Annual sales

