



GRAINES VOLTZ

Results for the 1st semester 2021/2022

29 June 2022



SUMMARY

- 1. Highlights of the half-year**
- 2. Results**
- 3. Strategy and prospects**
- 4. Q&A**

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A good half-year in an uncertain context

Revenues

€75.9M

+13%

% Revenues

+13.2%

Excluding non-recurring expenses

+14,9%

Underlying EBIT €10M

- 4.2%

11.3M excluding non-recurring expenses

+ 8 %

Net income

€7.1 M



1.

Highlights of the of the 1st semester

- 1. Uncertain environment**
- 2. A favourable positioning**
- 3. Maintaining a high level of profitability**
- 4. Capital increase**
- 5. Acquisition of André Briant Jeunes Plants**

An uncertain environment

Conflict in Ukraine

No direct impact: historically insignificant activity with conflict countries

Price increases

Energy: heating of greenhouses, transport costs

Climate change

Heatwave episodes advanced in the season

Hailstorms



Progression of
the activity
+13% overall
+16.7% on the
strategic
perimeter*.

A favourable positioning

A model that captures growth

Diversity of the range: 33,000 references of plants and seeds

Focus on local production channels

More than 100 technical sales staff in contact with the field

Outperforming the market

Strong increase in young plants

Progress in all strategic territories

* Excluding non-strategic subsidiaries



Maintaining a high level of profitability

Operational
profitability
+8% excluding
non-recurring
expenses

Non-recurring expenses

Additional staff bonuses

Increased costs not passed on this season

Business development expenditure in growth areas

Tests of other European markets using French bases

Vertical Farming



Strengthening the financial structure

A successful
capital increase
(Feb. 2022)

Profile of the operation

27M through private placement with institutional investors

Improved stock market profile

A family group: 58.4% controlled by the family holding company

Expansion of the free float: €95m



Acquisition of André Briant Young Plants

A strategic
acquisition in
young plants (end
Feb. 2022)

Diverse range of products

2,500 references, 8 million plants produced per year

High level of infrastructure

150 hectares of production sites near Angers

Recognised professionals

+70 employees

European player

One of the French market leaders, present in 12 European countries

Proprietary genetics portfolio and mastery of in vitro technology

Very fast integration

Facilitated by geographical proximity



2.

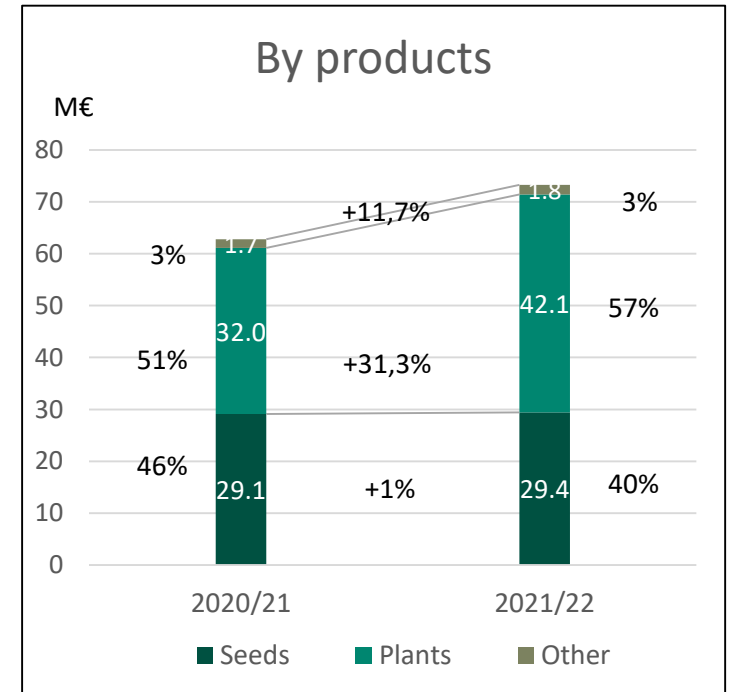
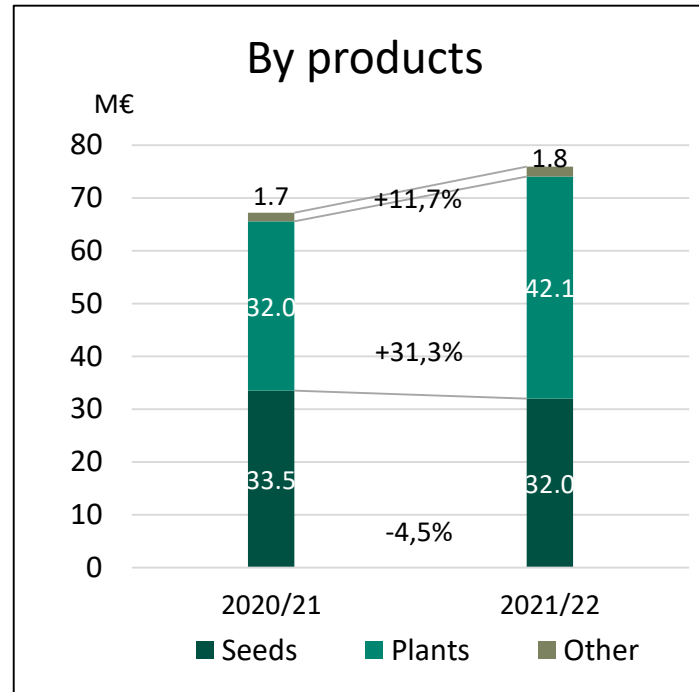
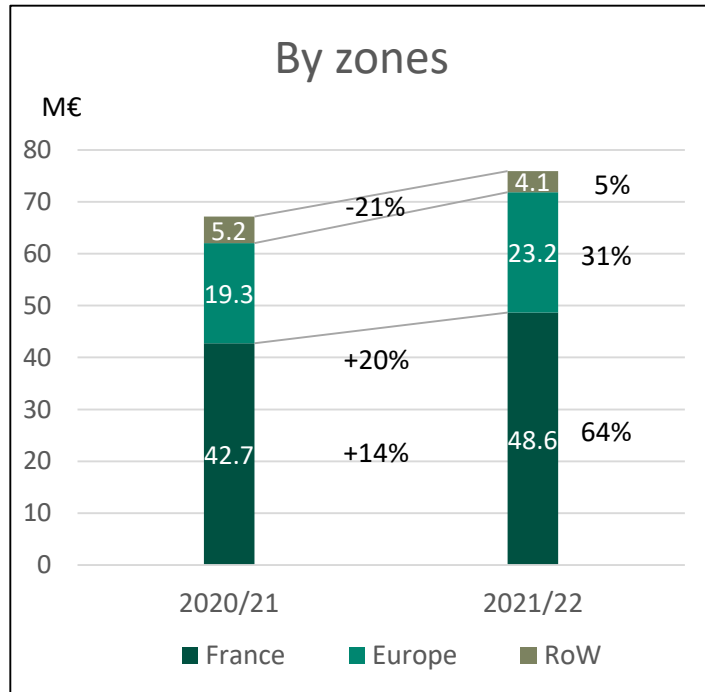
Results for the 1st semester 2020/2021

- 1. Revenues analysis**
- 2. Profit and loss account**
- 3. Balance sheet**
- 4. Working capital requirement**

Revenues analysis

Global scope: +13%.

Strategic scope*: +16.7%



* Excluding non-strategic subsidiaries



Profit and loss account

| In K€ | 2021/2022 | 2020/2021 | Variation |
|-------------------------|-------------------|--------------|--------------|
| Revenues | 75 910 | 67 185 | +13.0% |
| Underlying EBIT | 10 025 | 10 467 | -4.2% |
| | <i>% revenues</i> | <i>13.2%</i> | <i>15.6%</i> |
| Net income, group share | 7 058 | 7 571 | -6.7% |

Non-recurring expenses of €1.3M

Mainly exceptional staff bonuses and cost increases not yet reflected in tariffs

The transition from operating income to net income

Increase in financial expenses due to an impact of €300K following the inclusion of a subcontractor in the accounts.



Balance sheet

| In K€ | | |
|---------------------|----------------|----------------|
| Assets | 2022-03-31 | 2021-03-31 |
| Goodwill | 12 087 | 9 453 |
| Non-current assets | 29 415 | 22 673 |
| Stocks | 46 164 | 29 821 |
| Customers | 74 999 | 61 721 |
| Treasury | 7 365 | 5 871 |
| Other | 4 340 | 2 704 |
| Total Assets | 174 370 | 132 243 |

| In K€ | | |
|--------------------------------|----------------|----------------|
| Liabilities | 2022-03-31 | 2021-03-31 |
| Equity | 73 659 | 40 311 |
| Loans and financial debts LT | 24 217 | 13 194 |
| Non-current rental obligations | 5 975 | 3 774 |
| Short and long-term provisions | 1 396 | 1 684 |
| Other non-current liabilities | 1 559 | 4 195 |
| Suppliers | 16 036 | 15 197 |
| Short-term borrowing | 37 795 | 47 222 |
| Other current liabilities | 13 733 | 6 666 |
| Total Liabilities | 174 370 | 132 243 |

Increase in receivables and inventories

Stable supplier item

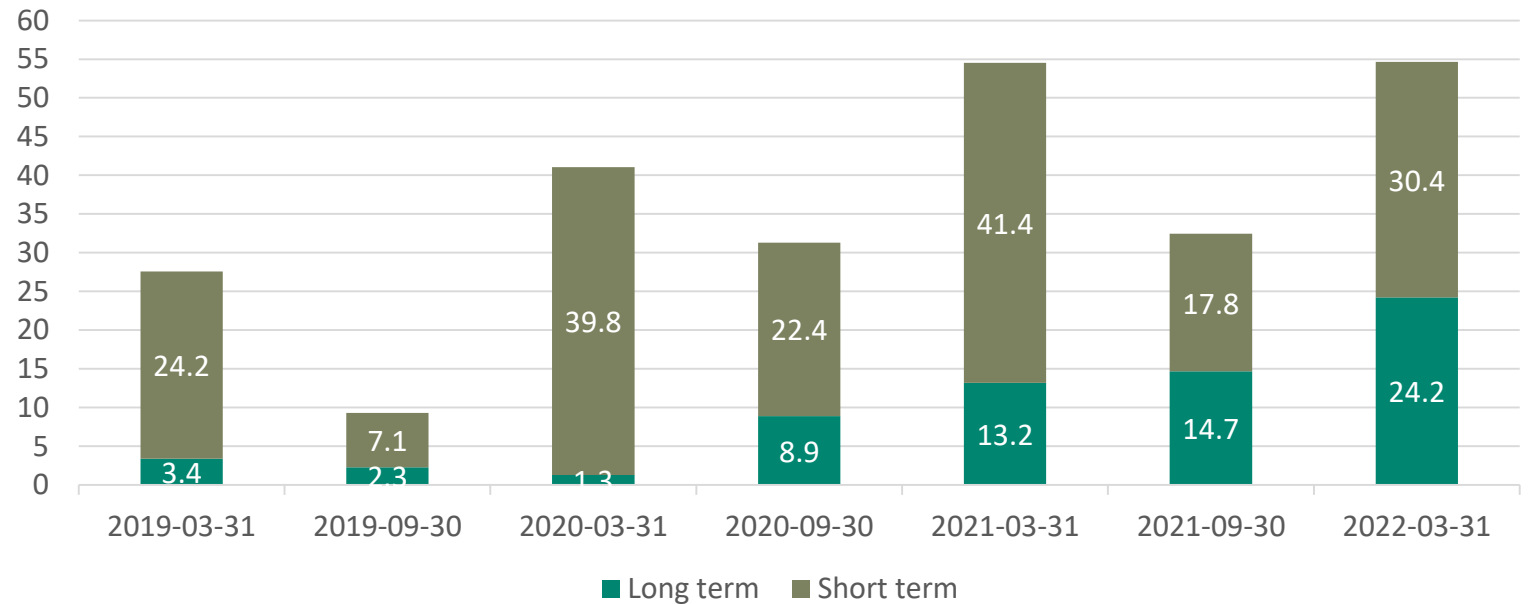
Increase in equity following the capital increase

Taking out new loans in Graines Voltz SA on very favourable terms



Financial structure

In K€



€10M reduction in short-term debt by replacing medium-term (5-year) lines that are more attractive in times of rising interest rates

Long-term debt ratio
32,9%



Working capital requirement

| | 2022-03-31 | 2021-03-31 | 2020-03-31 | Change 2021/2022 |
|---|------------|---------------|---------------|------------------|
| BFR | 95 734 | 72 383 | 62 603 | +32,2% |
| WCR in days of turnover | 413 | 353 | 401 | +60 days |
| Ratio of trade receivables to turnover in days | 323 | 301 | 361 | +22 days |

Increase in WCR explained by the increase in inventories and trade receivables following the growth in turnover in the first half of the year



3.

Strategy and prospects

- 1. Growth in activity 2021/2022**
- 2. External growth strategy**
- 3. Development of Vertical Farming**

Growth in activity 2021/2022

Target growth
for 2021/2022:
+10%

Limited visibility on the activity of the 2nd semester

Visibility still partial for the fourth quarter (climatic hazards, price increases)

Objective: growth of around 10% in turnover for the year on a current basis



European market consolidation strategy

A selective approach

Strategy confirmed

Continued development in Europe through external growth
Strengthened financial structure to take advantage of opportunities
Several files under study

Temporarily unfavourable developments in valuations

Sales price inflation
Fragility of business models due to crises

Cautious attitude

Selection criteria maintained: 3x EBITDA



Vertical Farming

Global market

Deployment of sales teams in Europe, North America and Asia

Contracts under discussion in the US

Specific aromatic seeds

A strategic
growth driver



Upcoming announcements

Wednesday 28 September 2022 : Third quarter activity

Wednesday 14 December 2022 : Annual turnover

