



GRAINES VOLTZ

Press Release

Colmar, 30 January 2025

RESULTS FOR THE 2023/2024 FINANCIAL YEAR

Colmar, 30 January 2025 - The Board of Directors of Graines Voltz, meeting under the chairmanship of Mr. Serge Voltz, has reviewed the business and approved the consolidated financial statements for the year ended 30/09/2024.

(in K€)	AUDITED DATAS		
	2023/24	2022/23	2021/22
Sales	134 403	133 036	132 243
Recurring Operating Income	4 046	2 452	6 283
ROI/CA	3.01%	1.8%	4.7%
Operating Income	-2 986	2 231	6 336
Group net profit	-5 829	661	5 187

Commenting on the year's results, Hugo Bony, Chief Executive Officer of Graines Voltz, said: *'The resilience of our business in the 2023-2024 financial year enabled us to stabilize our operating indicators. At the same time, the market environment did not allow us to achieve our ambitions in certain segments, which led us to revise the value of the related assets.'*

SALES : BUSINESS REMAINS STABLE

Graines Voltz's consolidated sales for the 2023/2024 financial year came to €134.4m, compared with €133.0m for the previous financial year, an increase of 1%.

Geographically:

- **France** accounts for 65% of sales, up 1.6% at €87.9m.
- **Europe** accounts for 30% of sales, with sales up 3.9% at €39.7m.
- **The Rest of the World** accounted for 5% of sales, down 19.4% at €6.8m.

In terms of products :

- **Seeds** accounted for 35.4% of sales, up 0.4% at €47.6m.
- **Seedlings** accounted for 61.7% of sales, up 0.65% to €82.9m.
- **Miscellaneous supplies and rebilling** accounted for 2.9% of sales, up 18.7% to €3.9m

RECURRING OPERATING INCOME: €4.0m

Recurring operating income was €4.0m, compared with €2.4m the previous year.

A number of significant factors contributed to it:

- A 1-point improvement in our gross margin, with a positive impact of €2.1m;
- Contained increase in our personnel costs: negative impact of €1.0m;
- Lower external marketing costs: positive impact of €0.5m;
- Increase in plant logistics costs: negative impact of €1.0m;
- Increase in energy costs: negative impact of €0.6m;
- Non-renewal of seed donation to Ukraine: positive impact of €1.5m.

GROUP NET PROFIT: €5.8m

Group net profit came to €5.8m, compared with €661k the previous year.

As communicated on 11 December 2024, the strategic review of the company's activities effectively led us to write down certain assets. The desire to strengthen our position in the nursery market segment led to the acquisition of André Briant Jeunes Plants in February 2022, followed by the implementation of an investment plan to meet projected growth. The market context, particularly with the sharp slowdown in the new-build sector, meant that we were unable to achieve our ambitions. This led to a €6.6m write-down of the cash-generating units involved in the nursery business.

Financial expenses continued to increase during the year, rising from €1.5m to €1.9m as a result of the rise in interest rates in the second half of 2023, which had an impact on all 2024 short-term financing. Short-term loans, granted at variable rates, are mainly used in the second quarter to finance seasonal increases in working capital requirements.

CHANGES IN THE FINANCIAL STRUCTURE

The Group's financial structure at 30 September 2024 is impacted by the results for the year ended. Equity attributable to equity holders of the parent came to €66.8m, compared with €72.3m at 30 September 2023.

Working capital requirements fell by almost €1m compared with the previous year, mainly due to a €4.5m reduction in seed inventories, partly offset by a reduction in trade payables and an increase in government receivables.

The Group's long-term debt came to €15m, down €6m on the previous year. The ratio of long-term debt to consolidated shareholders' equity was 22.3%, down 6.6 points on the previous year. Borrowings are at fixed rates for terms of between 3 and 7 years, and are not subject to covenants. A new loan was taken out during the 1st half to finance the acquisition of the production assets of SCEA Baudonnière near Angers.



At €31.4m, net short-term debt was €4.6m higher than the previous year.

Total net debt amounted to €46.4m, down €1.4m from €47.8m at 30 September 2023.

OUTLOOK FOR 2024/2025

On the outlook for the coming year, Hugo Bony comments: *'Even if the general instability is likely to impact our markets, the solidity of our commercial positions is tending to be confirmed month after month in terms of orders taken. We are, however, cautious about seed sales, given the existence of stocks at our customers, who were unable to plant all of last year's purchases because of excessive rainfall in the spring. We will continue to focus our efforts on adapting our assets to market conditions and improving the efficiency of our operations'.*

In this context, Graines Voltz does not wish to comment on a sales target for the coming financial year.

DIVIDEND

In view of the negative net profit, the Board of Directors will propose that no dividend be paid at the Annual General Meeting to be held on 20 March 2025 to approve the accounts for the 2023/2024 financial year.

Next event: 26 March 2025 (after the stock market closes): results of the debates and votes at the Annual General Meeting

About Graines Voltz

Graines Voltz is one of Europe's leading independent distributors of flower and vegetable seeds and young plants. Founded by Serge Voltz and managed by Hugo Bony, Graines Voltz employs over 600 people and has been expanding in France and Europe since its creation in 1985. What sets it apart is that it has built up a very broad range of 31,000 products, aimed at professionals in short distribution circuits (market gardeners, horticulturalists 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.

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 further information: <http://www.graines-voltz.com>

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