

**Floridienne Group results 2020:
Resilience of our activities in the face of the crisis linked to
COVID-19
Group share of net result impacted by non-recurrent
elements**

- **Slowdown in growth of the Life Sciences Division owing to the restrictions imposed by some countries on the free movement of goods and people**
 - Acquisition by Biobest in November 2020 of the company Beneficial Insectary Inc., main producer on the US integrated pest management market.
 - Development of Enzybel's activities with investments under way to increase the production capacities for plant and animal enzymes.
 - The Division estimates that the extraordinary costs it incurred during the 2020 financial year exceed € 6 million and include additional costs directly linked to COVID-19 totalling € 4.5 million.
 - Write-downs recorded on our other activities totalling € 2.9 million.
- **Resilience of the Gourmet Food Division faced with the sluggishness of activities intended for the hospitality sector**
 - Sharp fall in sales with the loss of certain salmon trading markets and the impact of the lockdowns on the hospitality activities.
 - Improvement in margins thanks to the easing observed in the prices of basic ingredients.
 - Disposal of the subsidiaries Gel Manche S.A.S. and Salm Invest S.A. in January 2021 and refocusing of the Division on its speciality's markets.
 - Our speciality markets suffered a negative impact from COVID-19 estimated at € 1.5 million and linked mainly to lower sales of our gourmet products and to extraordinary costs.
- **Good performance of the Chemicals Division in a difficult environment**
 - Increase in volumes of batteries collected in our Recycling activity but profitability affected by the closure of the plant for three months further to the constraints linked to the lockdown measures and restarting the production tool. The cost of these production shutdowns and the additional costs linked to COVID-19 are estimated at € 1 million for the company SNAM.
 - Good performance of the Turkish subsidiary, Kimflor, active in the production and marketing of PVC stabilisers.
 - Disposal of our German subsidiary, IKA, also active in PVC stabilisers.
- **Consolidated net result down to € 8.4 million.**
- **Outlook**
 - Thanks to the diversification of our Group and the nature of our activities, we were able to withstand the crisis caused by the COVID-19 pandemic during the 2020 financial year well.
 - Our Divisions are expected to benefit in 2021 from the anticipated improvement in the health situation and an easing of the lockdown measures ordered as part of the fight against the pandemic.

Key figures of FLORIDIENNE Group

The consolidated and statutory financial statements of Floridienne Group as at 31 December 2020 were adopted by the Board of Directors of Floridienne S.A. on 25 March 2021. They will be presented to the General Meeting on 1 June 2021.

Consolidated key figures (IFRS)	12/2020	12/2019	12/2020	12/2019	12/2020	12/2019
	Turnover		EBITDA		Consolidated net result after tax	
Gourmet Food Division	166.5	201.0	6.1	6.1	0.1	0.8
Life Sciences Division	151.4	148.3	27.4	24.4	8.7	11.5
Chemicals Division	56.0	61.0	6.5	6.0	2.0	3.4
Corporate	-	-	-2.0	-2.1	-2.4	-2.6
Consolidated	373.9	410.3	38.0	34.4	8.4	13.2
Consolidated result, Floridienne share					4.3	9.1

Consolidated balance sheet data (IFRS)	12/2020	12/2019
Consolidated equity capital	142.9	143.4
Net financial debts [*]	98.7	92.0
Balance sheet total	390.8	345.1

Data per share	Base		Diluted	
	12/2020	12/2019	12/2020	12/2019
Number of shares [**]	979,494	979,494	979,494	979,494
Consolidated net result, Floridienne share	4.36	9.30	4.36	9.30

[*] This amount excludes lease commitment debts and debts linked to purchase and sale options concluded with the third-party shareholders of certain holdings.

[**] As at 31 December 2020, the number of own shares held by the group stood at 17,363. Weighted average of the shares in circulation during the financial year, excluding the own shares acquired by the company or its subsidiaries.

Alternative performance measures (APM) used in this message

EBITDA: The EBITDA (Earnings Before Interests, Taxes, Depreciations and Amortisations) is calculated on the basis of the operating result, corrected for amortisation and write-downs.

Net debt: The net debt comprises non-current and current financial debts, after deduction of cash.

Diluted result per share: As the company does not have any potential shares (convertible debts, etc.) or option plans, the diluted result per share is equal to the basic result per share (no adjustments necessary).

Comments on the sectors of activity

Life Sciences Division

- **EBITDA: € 27.4 million (+12%), Net result: € 8.7 million (-€ 2.8 million)**
- **Acquisition by Biobest in November 2020 of the company Beneficial Insectary Inc., main producer on the US integrated pest management market**
- **Development of Enzybel's activities with investments under way to increase the production capacities for plant and animal enzymes**
- **Write-downs recorded on our other activities totalling € 2.9 million**

Change of scope

On 30 November 2020, BIOBEST acquired the American company Beneficial Insectary Inc.

Located in Redding (California), BENEFICIAL INSECTARY is the main producer on the US integrated pest management market and represents a turnover of around USD 25 million. This company is a useful addition to the BIOBEST group's presence in the United States.

BENEFICIAL INSECTARY has been consolidated since 1 December 2020. This acquisition resulted in the recognition of a provisional goodwill of € 30.3 million.

Activity in 2020

The turnover of the Life Sciences Division amounted to € 151.4 million as at 31 December 2020, compared with € 148.3 million as at 31 December 2019. The Division saw sales growth slow in 2020 to 2% (having risen by 25% in 2019). The markets on which the Division operates were disrupted by the current pandemic. However, they continue to follow a positive trend.

BIOBEST, which is active in integrated pest management solutions in agriculture, recorded increased sales and profitability. However, it had to cope with substantial extraordinary costs linked to the limitations imposed by certain countries on the movement of goods in response to the COVID-19 pandemic. ENZYBEL continued to develop in the field of plant and animal enzymes and is following an ambitious plan to increase its production capacities. Finally, our other activities recorded weak results. In particular, SOPRAL, which is based in Madagascar, had to cope with an abrupt downturn and extreme volatility in vanilla prices which prevented any vanilla production and distribution activity during the financial year.

The EBITDA of the Division rose by 12% to € 27.4 million as at 31 December 2020, compared with € 24.4 million as at 31 December 2019. Thanks to stringent cost control, the Division was able to improve its profitability and cope with certain extraordinary costs linked to the current pandemic, especially higher logistics costs owing to the disruption in the aviation sector. The Division estimates that the extraordinary costs it incurred during the 2020 financial year exceed € 6 million and include additional costs directly linked to COVID-19 totalling € 4.5 million.

The net result of the Life Sciences Division amounted to € 8.7 million in 2020, compared with € 11.5 million in the previous financial year. The poor results of our other activities prompted the Group to record write-downs totalling € 2.9 million.

Gourmet Food Division

- **EBITDA: € 6.1 million, Net result: € 0.1 million**
- **Sharp fall in sales with the loss of certain salmon trading markets and the impact of the lockdowns on the hospitality activities**
- **Improvement in margins thanks to the easing observed in the price of basic ingredients**
- **Disposal of the subsidiaries Gel Manche S.A.S. and Salm Invest S.A. in January 2021**

Change of scope

The scope of the Gourmet Food Division did not change during the financial year.

In January 2021, the Group concluded the sale of its subsidiary Gel Manche S.A.S. as well as the disposal of its majority holding in the company Salm Invest S.A.

GEL MANCHE, which is located in Carentan, Normandy, specialises in mixed and ground products for hospitals. It also prepares and packs seafood terrines (fish and shellfish) and ready-to-eat salads. SALM INVEST, based in Fleurus (Belgium), specialises in smoked salmon trading and production.

These companies were fully consolidated in 2020. They represented a combined turnover of € 56.9 million (down € 32.6 million, mainly linked to salmon trading activities) and a negative EBITDA of € 0.5 million (down € 0.9 million).

These two transactions confirm the Group's wish to concentrate its Gourmet Food Division on its speciality's markets.

Activity in 2020

The turnover of the Division amounted to € 166.5 million as at 31 December 2020, as against € 201.0 million as at 31 December 2019. This fall can largely be explained by the loss of certain smoked salmon trading markets (estimated impact of EUR 25.6 million) and to a lesser extent the decline in sales intended for the hospitality sector. The lockdown measures applied in Belgium and France in response to the COVID-19 coronavirus seriously disrupted our activities intended for the hospitality sector. The increase in sales to the mass distribution sector partially offset this reduction in activity.

The EBITDA of this Division is stable at € 6.1 million. The underlying performance, however, varies from one activity to another. The companies disposed of in January 2021 were hit hard by the downturn in sales intended for the hospitality sector and recorded a negative EBITDA of € 0.5 million, down € 0.9 million. The other companies that focus on our speciality markets also suffered a negative impact from COVID-19 estimated at € 1.5 million and linked mainly to lowers sales of our gourmet products and to extraordinary costs. However, these companies succeeded in increasing their EBITDA by € 0.9 million thanks to the easing observed in the prices of certain basic ingredients (scallops) and the dynamism of mass distribution sales.

The net result of the Gourmet Food Division stood at € 0.1 million as at 31 December 2020, compared with € 0.8 million as at 31 December 2019. This fall can be attributed to the increase in amortisations linked to the investments made in the growth of the Division.

Chemicals Division

- **EBITDA: € 6.5 million, Net result: € 2.0 million**
- **Increase in volumes of batteries collected in our Recycling activity but profitability affected by the closure of the plant for three months further to the constraints linked to the lockdown measures.**
- **Good performance of the Turkish subsidiary, Kimflor, active in the production and marketing of PVC stabilisers.**
- **Disposal of German subsidiary, IKA, also active in PVC stabilisers.**

Change of scope

The Group disposed of its German subsidiary, IKA Innovation Kunststoffaufbereitung GmbH & Co KG (IKA) on 6 October 2020.

Based in Bitterfeld-Wolfen (Germany), IKA develops, manufactures and markets stabilisers and additives for the PVC industry. This holding was fully consolidated until 30 September 2020.

The disposal of all the IKA securities enabled the Group to strengthen its cash flow. However, this transaction results in an accounting loss of € 1.6 million for the current financial year.

Activity in 2020

The turnover of the Chemicals Division fell owing to the disposal of IKA and stood at € 56 million as at 31 December 2020, compared with € 61 million as at 31 December 2019.

SNAM's recycling activities are upheld by the rise in the volumes of batteries collected, particularly in the segment of hybrid and electric vehicle batteries. The profitability of this subsidiary was affected by the shutdown of its production sites for three months further to the constraints linked to the lockdown measures during the 2020 financial year. The cost of these production shutdowns and the additional costs linked to COVID-19 are estimated at € 1 million for the company SNAM.

KIMFLOR, our subsidiary active in the field of PVC stabilisers on the Turkish market, succeeded in improving its profitability despite a difficult environment.

The EBITDA of the Division amounted to € 6.5 million in 2020. The profitability of the Division is stable compared with 2019 despite the impact of COVID-19, the disposal of the subsidiary IKA during the financial year and the continued fall in value of the Turkish lire which is adversely affecting KIMFLOR.

The net result of the Chemicals Division stood at € 2.0 million as at 31 December 2020, compared with € 3.4 million as at 31 December 2019. This fall can mainly be attributed to the loss recorded on the disposal of IKA, amounting to € 1.6 million.

Corporate Division

The Corporate Division comprises a series of service and consultancy activities provided by Floridienne for its subsidiaries as well as food products trading activities.

As regards the various risks and uncertainties facing the group, please consult the management report from the Board of Directors and the annual financial report which will be published on 30 April 2021.

Events occurring after the close of the financial year

As explained above, on 22 January 2021, Floridienne concluded the sale of its subsidiary Gel Manche S.A.S. as well as the disposal of its majority holding in the company Salm Invest S.A.

Outlook for the FLORIDIENNE Group

The coronavirus COVID-19 pandemic will continue to have a major impact on the economic environment and could weigh negatively on our growth in 2021. However, as was seen in the 2020 financial year, the bases of our Group are positive and should enable us to continue to develop despite the crisis caused by this pandemic.

The outlook for the Life Sciences Division is generally favourable. The markets on which Biobest operates continue to follow a positive trend and this company is expected to benefit from the integration of its recent acquisitions. Our enzymes activity has now attained an international size and credibility, enabling it to speed up its development on the American and Asian markets. As for the other natural products, establishing forecasts remains difficult given the uncertainty that weighs on the prices and available volumes of vanilla.

The Gourmet Food Division finalised the disposal of its subsidiaries GEL MANCHE and SALM INVEST in January 2021. The Division is focusing on the development of its speciality markets and on improving its profitability. The continuation of its strategic plan to simplify the organisational and specialisation structures of its sites, the stability of the prices of basic ingredients and the gradual resumption of activity in the hospitality sector should enable this Division to post improving results.

Finally, in the Chemicals Division, our subsidiary SNAM has succeeded in establishing a good position to receive the large volume of batteries from hybrid and electric cars. It will continue to invest in its production capacities and in its project to reuse 'second life' batteries which extends the total lifespan of car batteries. Our subsidiary in Turkey, KIMFLOR, demonstrated outstanding resilience in a particularly complicated environment. It is expected to continue to develop favourably.

Agenda

Ordinary General Meeting	1 June 2021 at 3.00 pm
Publication of half-yearly results 2021	30 September 2021
Publication of annual results 2021	30 April 2022

Auditor's report

The auditor, MAZARS Réviseurs d'entreprises SCRL, represented by P. Lenoir, confirmed that its auditing work, which is largely complete, has not at this stage brought to light any significant adjustment that needs to be made to the accounting information in this press release.

Dividends

The Board will put a proposal to the General Meeting of 1 June 2021 to pay a gross dividend of € 2.3/share for the 2020 financial year.

Marc Blanpain, Chairman

Gaëtan Waucquez, CEO

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