

**Floridienne Group results 2021:
Strong growth in net result (+120%)
Successful integration of recent acquisitions**

- **Strong growth in sales and profitability of the Life Sciences Division, which is developing on a buoyant market led by a strong demand for natural products.**
 - *Successful integration of companies acquired by Biobest: Beneficial Insectary Inc., main producer on the US integrated pest management market, acquired in November 2020, and Biological Services, Australian producer, acquired in April 2021*
 - *Development of Enzybel's activities and bringing on line of additional production capacities for its plant enzymes*
 - *Divestment of 'vanilla' activities*
- **Success of the Food Division's strategy to refocus on its specialities markets**
 - *Substantial growth in turnover at constant scope (+12%), underpinned by mass retail sales and the success of certain export markets*
 - *Tension surrounding supplies and inflation affecting certain ingredients during the second half of the year*
 - *Divestment of the subsidiaries Gel Manche S.A.S. and Salm Invest S.A. in January 2021*
- **Good performance by the Chemicals Division**
 - *Increase in volumes of batteries collected as part of our Recycling activity and clear rise in profitability thanks to a high level of activity at our production sites on the one hand and high prices of purified metals resold on the market on the other.*
 - *Good performance of the Turkish subsidiary, Kimflor, active in the production and marketing of PVC stabilisers*
 - *Divestment in October 2020 of our German subsidiary, IKA, also active in PVC stabilisers*
- **Consolidated net result up by € 10.2 million to € 18.6 million.**
- **Outlook**
 - *Our Divisions' priorities for the 2022 financial year are the continued growth of our activities, the integration of Plant Products, a Canadian company acquired by Biobest in February 2022, and protecting our margins in a largely inflationist market*

Key figures of the FLORIDIENNE Group

The consolidated and statutory financial statements of the Floridienne Group as at 31 December 2021 were adopted by the Board of Directors of Floridienne S.A. on 28 March 2022. They will be presented to the General Meeting on 7 June 2022.

Consolidated key figures (IFRS)	12/2021	12/2020	12/2021	12/2020	12/2021	12/2020
	Turnover		EBITDA		Consolidated net result after tax	
Gourmet Food Division	122.5	166.5	6.3	6.1	2.2	0.1
Life Sciences Division	191.7	151.4	33.9	27.4	15.0	8.7
Chemicals Division	38.9	56.0	7.9	6.5	5.0	2.0
Corporate	-	-	-2.4	-2.0	-3.6	-2.4
Consolidated	353.1	373.9	45.7	38.0	18.6	8.4
Consolidated result, Floridienne share					13.2	4.3

Consolidated balance sheet data (IFRS)	12/2021	12/2020
Consolidated equity capital	171.9	142.9
Net financial debts [*]	93.2	98.7
Balance sheet total	417.4	390.8

Date per share	Base		Diluted	
	12/2021	12/2020	12/2021	12/2020
Number of shares [**]	979,494	979,494	979,494	979,494
Consolidated net result, Floridienne share	13.45	4.36	13.45	4.36

[*] This amount excludes lease commitment debts (IFRS 16, Leases) and debts linked to purchase and sale options concluded with the third-party shareholders of certain holdings.

[**] As at 31 December 2021, 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 Interest, Taxes, Depreciation and Amortisation) is calculated on the basis of the operating result, adjusted 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: € 33.9 million (+24%), Net result: € 15 million (+€ 6.2 million)**
- **Successful integration of companies acquired by Biobest: Beneficial Insectary Inc., main producer on the US integrated pest management market, acquired in November 2020, and Biological Services, Australian producer, acquired in April 2021**
- **Development of Enzybel's activities and bringing on line of additional production capacities for its plant enzymes**
- **Divestment of 'vanilla' activities**

Changes of scope

Capital increase

In application of the shareholders' agreement signed with Mérieux Participations 3 (MP3) when the latter took a stake in BIOBEST in May 2018, Mérieux (MP3) subscribed to a second capital increase of € 10 million in BIOBEST on a preferential basis in June 2021.

Further to this capital increase, Floridienne's holding in BIOBEST stood at 90.10%.

Acquisitions made by BIOBEST

During the 2021 financial year, BIOBEST integrated the company BENEFICIAL INSECTARY, which it acquired in November 2020. This company is the main producer on the US integrated pest management market and generated a turnover in excess of € 20 million in 2021.

In addition, BIOBEST continued its external growth strategy and on 15 April 2021, it finalised an agreement allowing the acquisition of a 51% holding in Manchil Altmann Pty.Ltd., an Australian company that operates under the name BIOLOGICAL SERVICES.

BIOLOGICAL SERVICES is located in Loxton (South Australia) and in Muchea (Western Australia) and holds a leading position in Australia in integrated pest management for greenhouse crops. In 2021, this company generated a turnover of almost € 5 million. This acquisition represents a useful addition to the activities of the Australian company BUGS FOR BUGS, which was acquired in 2019.

The combination of the know-how and complementary geographic locations of these two companies now gives BIOBEST a unique position in Australia, able to offer growers varied solutions to promote more sustainable cultivation and hence meet the wishes of Australian consumers in search of healthier products.

BIOBEST has also forged partnerships and taken minority holdings in companies that develop new technologies intended for agriculture (Agritech). In this context, in April 2021 BIOBEST acquired a 12% holding in the company Arugga AI Farming. This start-up, based in Israel, was founded in 2017 and develops robotic solutions for greenhouse crops. The company focused its initial product developments on the robotic pollination of tomatoes as an alternative to bumblebees and manual methods. In addition, in August 2021 BIOBEST invested CAD 10 million (€ 6.7 million) in the Canadian company Ecoation Innovative Solutions Inc., which operates in artificial intelligence.

Divestment of 'vanilla' activities

The vanilla production and distribution activities of the companies SOPRAL (Madagascar) and KAMAPIM (Papua New Guinea) were sold on 26 May 2021 without any significant impact on the Group's results given the limited size of these activities.

Activity in 2021

The turnover of the Life Sciences Division amounted to € 191.7 million as at 31 December 2021, compared with € 151.4 million as at 31 December 2020. This 27% rise may be attributed to substantial organic growth (over 10%) and the integration of recent acquisitions made by BIOBEST.

BIOBEST is benefiting from the success of its pest management solutions and from the integration of the companies BENEFICIAL INSECTARY, the main producer on the North American integrated pest management market, acquired in November 2020, and BIOLOGICAL SERVICES, active in Australia, in which a majority holding was taken in April 2021. BIOBEST has succeeded in increasing its profitability despite significant extraordinary costs linked to the disruption to the logistics chains caused by the COVID-19 pandemic.

ENZYBEL continues to develop positively and is having to respond to growing demand among its main customers for its plant and animal enzymes. ENZYBEL has brought on line new plant enzyme production capacities as part of an ambitious development plan.

Finally, since the divestment of the Group's vanilla activities in May 2021, the Division's other activities are resuming the sale of essential oils and solutions based on snail slime. These activities remained stable during the financial year.

The EBITDA of the Division rose by 24% to € 33.9 million as at 31 December 2021, compared with € 27.4 million as at 31 December 2020. The Division is still having to cope with certain extraordinary costs linked to the current pandemic, in particular substantial logistics costs owing to the disruption in air travel in general.

The net result of the Life Sciences Division amounted to € 15 million in 2021, compared with € 8.7 million in the previous financial year. It is worth remembering that the poor results of our other activities in prior years prompted the Group to record impairments totalling € 2.9 million in 2020.

Food Division

- **EBITDA: € 6.3 million, Net result: € 2.2 million**
- **Substantial growth in turnover at constant scope (+12%), underpinned by mass retail sales and the success of certain export markets**
- **Tension surrounding supplies and inflation affecting certain ingredients during the second half of the year**
- **Divestment of the subsidiaries Gel Manche S.A.S. and Salm Invest S.A. in January 2021**

Change of scope

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.

In 2020, these companies represented a combined turnover of € 56.9 million (mainly linked to salmon trading activities) and a negative EBITDA of € 0.5 million. The companies were consolidated during the 2020 financial year and were no longer consolidated in 2021.

These two transactions confirm the Group's strategy for its Food Division to concentrate on its specialities markets.

Activity in 2021

The turnover of the Gourmet Food Division fell by 26% during the financial year to € 122.5 million, compared with € 166.5 million a year earlier. This fall may be attributed to the divestment of the companies SALM INVEST and GEL MANCHE in January 2021. At constant scope, the Division's organic growth stood at 12%, underpinned by mass retail sales and the success of certain export markets. Sales to the hospitality sector recovered in the second half of the year following an easing of the lockdown measures.

The EBITDA of this Division was stable at € 6.3 million as at 31 December 2021. The Division recorded contrasting performances during the 2021 financial year. The first half of the year saw growth of € 1.9 million, attributable mainly to its refocusing on its specialities markets and the positive effects of its strategic plan for simplification and specialisation at its production sites. The second half of the year was marked by supply difficulties affecting certain products and by an increase in the price of the main ingredients. As a result, the profitability of the Division fell by € 1.7 million during the second six-month period. The Division is having to cope with significant inflation in the cost of its supplies and is currently focusing on maintaining its margins.

The net result of the Gourmet Food Division stood at € 2.2 million as at 31 December 2021, compared with € 0.1 million as at 31 December 2020. This rise may be attributed primarily to a gain of € 1.5 million recorded on the divestment of SALM INVEST and GEL MANCHE in January 2021.

Chemicals Division

- **EBITDA: € 7.9 million, Net result: € 5 million**
- **Increase in volumes of batteries collected as part of our Recycling activity and clear rise in profitability thanks to a high level of activity at our production sites and the increase in the price of purified metals resold on the market.**
- **Good performance of the Turkish subsidiary, Kimflor, active in the production and marketing of PVC stabilisers**
- **Divestment in October 2020 of our 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.

A capital increase of € 10 million was carried out at SNAM, European leader in the recycling of batteries from electric mobility, in November 2021 with the assistance of a German investor. After this transaction, Floridienne retains a majority holding of 57.6% in the capital of SNAM. The capital increase provides SNAM with the means to accelerate its major investment programme so as to respond to the substantial growth in the volume of batteries from electric mobility.

Activity in 2021

The turnover of the Chemicals Division fell by 30% to € 38.9 million as at 31 December 2021, compared with € 56 million as at 31 December 2020. This fall is due to the divestment of IKA on 6 October 2020. At constant scope, the organic growth of the Division stood at 31%.

The increase in the volumes of batteries collected, particularly in the hybrid and electric vehicle batteries segment, is boosting SNAM's recycling activities. The substantial improvement in the profitability of this subsidiary may be attributed to a high level of activity at our production sites and the rise in the price of purified metals resold on the market.

KIMFLOR, our subsidiary active in the field of PVC stabilisers in Turkey, made progress and continues to develop positively. The steady fall in the value of the Turkish lira during the financial year resulted in significant exchange gains on the company's positions in euros and dollars.

The EBITDA and the net result after tax of this Division are up and amounted respectively to € 7.9 million and € 5 million as at 31 December 2021 (compared with € 6.5 million and € 2 million respectively as at 31 December 2020). It is worth remembering that the profitability of SNAM was negatively impacted in the first half of 2020 by a number of extraordinary costs linked to the COVID-19 pandemic, as well as a loss on the divestment of IKA amounting to € 1.6 million, recorded in 2020.

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 2022.

Events occurring after the close of the financial year

On 14 February 2022, BIOBEST concluded an agreement with the company Stickles Management Corporation under the terms of which it acquires a 90% holding in the Canadian company Morse Leasing Inc., which trades under the name Plant Products.

Plant Products has been doing business for over 75 years and is now one of the main distributors of integrated pest management solutions in Canada and the United States. The company markets Biobest products and also distributes fertilisers, seeds and conventional products where organic solutions are not required. Plant Products is a preferred partner on its markets in the market gardening, fruit and greenhouse cultivation industries in Canada and the United States.

The company is located in Leamington (Ontario, Canada) and has branches in Laval (Quebec, Canada), Ancaster (Ontario, Canada) and Westland (Michigan, United States). In 2021, it recorded a turnover of around CAD 180 million, with earnings before interest and taxes of approximately CAD 18 million.

The acquisition of Plant Products is a useful addition to the Biobest network on the rapidly developing North American market where our group is already present through its American and Canadian subsidiaries, including Beneficial Insectaries, acquired in November 2020.

For Floridienne, this acquisition by its subsidiary Biobest represents an investment of CAD 145 million and a price supplement linked to future results amounting to a maximum of CAD 12 million. The transaction is being financed partly by a capital increase of € 30 million in Biobest. The remainder of the acquisition price is being financed by a seller loan and long-term loans granted by a consortium of Belgian and foreign institutional investors.

Upon this capital increase, Sofina joins Floridienne as a new minority shareholder in Biobest, alongside Mérieux Equity Partners.

Further to this transaction, Floridienne's holding in its subsidiary Biobest will stand at 86.79%. The remainder of the Biobest shares are held respectively by Mérieux Equity Partners, which joined the company in 2018, Sofina and the company management.

Outlook for the FLORIDIENNE Group

Over the past two years, the COVID-19 corona virus epidemic became a pandemic which appears to have become endemic. This pandemic will continue to affect logistics chains and impact negatively on our ingredients supplies. It is expected to continue to result in cost inflation and operating constraints in 2022.

After a pandemic that has lasted two long years, further economic disruption is being caused as a result of the invasion of Ukraine by the Russian armed forces on 24 February 2022. In response to this aggression, the European Union, the United States and a number of other countries have imposed economic sanctions on Russia. These sanctions are hampering financial flows and possibilities for investment and exchange with this country. Our Group does not have any sites in Ukraine or in Russia and direct sales to these two countries are limited (less than 1% of the Group's consolidated sales). The sanctions imposed on Russia so far and the retaliatory measures taken by Russia in response to these sanctions are not having any significant direct impact on our Group.

However, the war in Ukraine is pushing up the price of certain raw materials such as food and energy. For example, Ukraine and Russia are among the world's main producers of cereals and food oils. This conflict is likely to increase inflation and create problems with supplies of raw materials; this will have a negative impact on the growth of activities in our Group and in particular its Food Division.

Despite these elements, 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 Plant Products. Our enzymes activity has now attained an international size and credibility,



enabling it to speed up its development on the American and Asian markets. However, inflation and in particular the rise in energy prices could have a negative impact on the growth of our activities.

The Food Division is focusing on the development of its specialities markets and has to cope with widespread inflation impacting on the cost of ingredients and supply difficulties affecting certain products. In this inflationist context, the Division is currently focusing on maintaining its margins.

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 that have reached the end of their useful life as regards conventional use. In 2022, it will benefit from the high price of purified metals and 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 Turkish subsidiary, KIMFLOR, has demonstrated outstanding resilience in a particularly complicated environment. It is expected to continue to develop favourably.

Agenda

Publication of annual results 2021	29 April 2022
Ordinary General Meeting	7 June 2022 at 3.00 pm
Publication of half-yearly results 2022	30 September 2022

Auditor's report

The auditor, RSM InterAudit Réviseurs d'entreprises SRL, represented by G. Van Leemput, 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 7 June 2022 to pay a gross dividend of € 2.50/share for the 2021 financial year.

Marc Blanpain, Chairman

Gaëtan Waucquez, CEO

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