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HALF-YEARLY FINANCIAL REPORT

30 June 2023

Growth in Group turnover

Continuation of Biobest acquisitions strategy
Improvement in profitability of the Food Division
Sustained volume of activity in battery recycling
Disappointing results for the period
Positive outlook for the remainder of the year

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Floridienne Group interim management report

1. Consolidated results

The Floridienne Group turnover as at 30 June 2023 amounted to EUR 267.6 million, up 10.3% compared with the figure of EUR 242.7 million recorded as at 30 June 2022. This increase is due to the dynamism of the three Divisions of the Floridienne Group, each of which saw sales rise in the first half of the year.

The consolidated EBITDA stood at EUR 32.5 million as at 30 June 2023, down EUR 0.7 million compared with 30 June 2022. This slight fall may be attributed primarily to external factors that impacted negatively on the profitability of our activities in the Life Sciences and Chemicals Divisions during the first half of the year.

In the Life Sciences Division, the start of the year was marked by unfavourable weather conditions in the main regions in which Biobest is active. In addition, some farmers in northern Europe decided to temporarily reduce their greenhouse crops during the winter at the start of the year owing to the high energy costs. These two negative effects on the operating result lessened during the second quarter and should be offset during the rest of the year.

The trend in purified metals prices was unfavourable during the second quarter, temporarily having a negative effect on the profitability of the battery recycling activities of our subsidiary SNAM, which operates in our Chemicals Division. The volumes processed by our recycling activity remain high, confirming the need for the investment programme under way in this subsidiary.

After an unprecedented period in 2022 marked by widespread inflation affecting the cost of ingredients as well as supply difficulties impacting on certain products, the Food Division saw the prices of certain ingredients ease and during the first half of the year the Division focused on maintaining its margins and securing its supplies to meet demand from its customers.

Amortisation and impairments amounted to EUR 12.2 million, up EUR 3.2 million compared with the first half of 2022. This increase may be attributed to the size of the investments made by the Group and the amortisation of intangible assets recognised in the context of the allocation of the Plant Products purchase price (amortisation of EUR 3.5 million on an annual basis). This company was acquired in February 2022. This is an accounting practice that has no impact on the cash flow.

The development of the debt burden is under control and in line with the financing obtained in the context of recent acquisitions.

The financial result is negative, standing at EUR -4.0 million, a variation of EUR 2.0 million compared with the first half of 2022 owing to monetary adjustments linked to the hyperinflation in Turkey which is impacting negatively on the results of our activities in this country and in particular the results of Kimflor, our subsidiary that produces and distributes PVC stabilisers.

The pre-tax result stood at EUR 11.7 million, down EUR 6.4 million. The consolidated net result amounted to EUR 6.9 million, of which EUR 3.3 million can be allocated to Floridienne shareholders, compared with EUR 7.6 million in June 2022 (down EUR 4.3 million).

The consolidated equity capital stood at EUR 318.1 million as at 30 June 2023, an increase of EUR 100.6 million compared with 31 December 2022, mainly further to a capital increase in Biobest and the net result for the period.

The capital increase in Biobest carried out in March 2023 amounting to EUR 98.5 million (EUR 40 million of which has not yet been called up) allows this company to seize the opportunities for external growth that arise. In January 2023, Biobest acquired all the shares in Real IPM UK (in which it previously held a 33.8% stake), which presents interesting developments in the field of biopesticides, and in Sierra Biologicals, a US-based company that distributes integrated pest management products. During the summer, Biobest also completed the acquisition of Bioworks, an American company that manufactures and markets biopesticides, and of Agrotech, an Austrian company that distributes biological solutions. Finally, Biobest continued its external growth strategy and on 7 September 2023 concluded an agreement under the terms of which it is initially acquiring 85% of the shares in the company Biotrop Participações s.a. ('Biotrop'), the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world. The price of the remaining shares will depend on Biotrop's performance and will be paid after a three-year transition period.

The Group's net financial debt (excluding lease commitment debts) as at 30 June 2023 amounted to EUR 150.6 million, compared with EUR 193.7 million as at 31 December 2022.

The Group had substantial liquid assets of EUR 70.4 million as at 30 June 2023, enabling it to continue its growth strategy in its future-oriented business lines.

Consolidated financial data of Floridienne Group

In EUR millions	30/6/2023	30/6/2022
OPERATING INCOME	275,4	246,6
Turnover	267,6	242,7
EBITDA	32,5	33,2
EBIT	20,3	24,2
Gain/(loss) on the disposal of non-current assets	0,5	-
Debt burden	-5,3	-4,2
Financial result	-4,0	-2,0
Share of the net result of equity-accounted companies	0,2	0,1
RESULT BEFORE TAX	11,7	18,1
CONSOLIDATED NET RESULT	6,9	12,0

In EUR millions	30/6/2023	31/12/2022
Floridienne equity	231,2	161,1
Non-controlling interests	86,9	56,4
Non-current liabilities	230,3	236,3
Current liabilities	128,2	154,4
Non-current assets	363,8	356,6
Current assets	312,9	251,6
Stock market capitalisation end of period	767,6	687,8

Details per share	30/6/2023	30/6/2022
Number of shares	996.857	996.857
EBIT (in EUR)	20,3	24,2
CONSOLIDATED NET RESULT (in EUR)	6,9	12,0
Attributable to Floridienne shareholders	3,4	7,8
Attributable to non-controlling interests	3,6	4,4
Share price end of period (in EUR)	770,0	830,0

In EUR millions	Turnover		Net result	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Division Life Sciences	185,7	169,7	10,2	11,9
Division Food	58,1	50,6	-2,2	-2,8
Division Chemicals	23,7	22,4	0,4	4,1
Division Corporate	-	-	-1,6	-1,2
Total	267,6	242,7	6,9	12,0

2. Life Sciences Division

The turnover of the Life Sciences Division amounted to EUR 185.7 million as at 30 June 2023, up 9.4% compared with EUR 169.7 million as at 30 June 2022. This rise may be attributed primarily to a change in scope (acquisition of Plant Products at the end of February 2022). External factors temporarily had an unfavourable impact on demand for our biological solutions intended for agriculture. The start of the year was marked by difficult weather conditions in the main regions in which Biobest is active and by the decision of certain farmers in northern Europe to temporarily reduce their greenhouse crops during the winter owing to the high energy costs. These two negative effects lessened during the second quarter and should be partially offset during the rest of the year.

Demand for the Division's products in fact remains particularly dynamic. For this reason, Natix, our structure that brings together our R&D, production, and distribution activities for natural extracts

(enzymes, essential oils and snail slime) for unique applications in nutrition, pharmaceuticals and cosmetics, continued to invest in expanding its production capacities.

The EBITDA stood at EUR 28.1 million, down slightly compared with the figure of EUR 29.2 million recorded as at 30 June 2022. As has been said, this fall in profitability due mainly to extreme weather conditions in certain regions and to the effects of the energy crisis during the winter should be offset during the rest of the year. The second quarter saw clear progress compared with the start of the year.

The net result after tax of the Life Sciences Division amounted to EUR 10.2 million, compared with EUR 11.9 million as at 30 June 2022, a fall of 14%.

The markets in which the Life Sciences Division is evolving remain favourable and the integration of recent acquisitions is continuing.

Significant events

Capital increase

On 30 March 2023, Biobest undertook a capital increase for a total of EUR 98.5 million, subscribed by Sofina and private investors. This transaction values the Biobest Group at EUR 1 billion ('pre-money equity value'). Further to this capital increase, Floridienne now holds a stake of 79% in Biobest (compared with 86.79% as at 31 December 2022). The balance of the Biobest shares is held respectively by Mérieux Equity Partners, Sofina, new private investors and the Biobest management.

An adjustment mechanism is planned for part of the investment. This mechanism may result in a dilution, or an accretion of the stake held by current shareholders depending on the future valuation of Biobest. Further to this mechanism, the maximum possible dilution would reduce the percentage held by Floridienne to 78% and the maximum possible accretion would increase the percentage held by Floridienne to 79.76%.

Acquisitions

In January 2023, Biobest concluded two modest acquisitions representing a total investment of less than EUR 5 million. Biobest acquired all the shares in Real IPM UK, a company in which it already held a 33.8% stake as at 31 December 2022. This company currently takes care of registering biopesticides in Europe that may present attractive marketing potential. Biobest intends to continue registering these biopesticides with a view to selling them on the European market. Biobest has also acquired the US-based company Sierra Biologicals, which distributes integrated pest management products. This company represents a turnover of around EUR 4.0 million on an annual basis.

3. Food Division

The turnover of the Food Division rose by 15% during the first half of year to EUR 58.1 million, compared with EUR 50.6 million a year earlier. This increase may be attributed primarily to sustained demand for our cold sauces. An additional production line has come into operation, which means that the volumes requested by the mass retail sector and export markets can now be supplied.

The EBITDA of this Division rose by EUR 1.0 million to stand at EUR 0.3 million as at 30 June 2023, compared with EUR -0.8 million as at 30 June 2022. After an unprecedented period in 2022 when profitability suffered due to widespread inflation affecting the cost of ingredients as well as supply difficulties impacting on certain products, the Food Division saw the prices of certain ingredients ease and during the first half of the year the Division focused on maintaining its margins and securing its supplies to meet demand from its customers.

The net result after tax improved to stand at EUR -2.2 million as at 30 June 2023, compared with EUR -2.8 million as at 30 June 2022.

The activity of the Food Division is highly seasonal, and its sales are closely linked to the end-of-year festivities. This Division therefore records weaker results in the first half of every year in structural terms.

Note on LARZUL

Various legal proceedings are still ongoing concerning this company. The main one relates to its control. Positive progress has been made on these proceedings, with two court decisions pronounced in favour of our Group during 2022. In particular, the Quimper commercial court validated the historical claim of EUR 1.5 million and, having exhausted the appeal options, in July 2022 Larzul made an initial payment as part of a plan to clear this claim. The value of our claim, payable further to the court ruling, amounted

to EUR 0.8 million at 30 June 2023. However, these favourable decisions from the court have not yet allowed us to exercise our rights as regards running the business of this company or to deploy our industrial strategy there.

In the absence of any negative indicators concerning the profitability of Larzul, the Board has decided to maintain the values of this holding and of our claim in the consolidated accounts unchanged compared with the historic accounting values at EUR 2.6 million and EUR 0.8 million respectively. In accounting terms, this holding is booked under '*Other non-current financial assets*' in the consolidated balance sheet as we do not have control over the company. The situation is being closely monitored and will be reassessed during the second half of the year.

4. Chemicals Division

The turnover of the Chemicals Division rose by 6% to EUR 23.7 million as at 30 June 2023, compared with EUR 22.4 million as at 30 June 2022.

The EBITDA of this Division fell slightly to stand at EUR 5.4 million as at 30 June 2023, compared with EUR 5.6 million as at 30 June 2022. This fall may be attributed to the unfavourable trend in purified metals prices during the second quarter, which temporarily had a negative effect on the profitability of the battery recycling activities of our subsidiary SNAM. The volumes processed by our recycling activity remain high, confirming the need for the investment programme under way in this subsidiary.

SNAM's ancillary activity of designing and marketing chemical additives for the recycling of galvanising baths continues to grow steadily.

Kimflor developed positively despite a difficult financial environment, with an economy considered to be hyperinflationary. The company's level of activity is growing, and the outlook is positive thanks to the strength of the construction sector in the region.

The net result after tax of this Division fell to EUR 0.4 million, compared with EUR 4.1 million as at 30 June 2022. Further to the application of the hyperinflation accounting treatment for the subsidiaries in Turkey, no foreign currency translation difference was recorded in the first half of 2023 in relation to the TRY and a financial charge of EUR 2.6 million relating to monetary adjustments linked to hyperinflation was recorded.

5. Holding & Corporate Division

The result of the Holding and Corporate Division amounted to EUR -1.6 million as at 30 June 2023, compared with EUR -1.2 million as at 30 June 2022.

6. Outlook and events occurring after the close of the financial period

The profitability of our main activities in the Life Sciences and Chemicals Divisions was negatively affected by external factors during the first half of this year. Biobest had to deal with unfavourable weather conditions in the main regions in which it is active and with the decision of certain farmers in northern Europe to temporarily reduce their greenhouse crops during the winter owing to the high energy costs. In the Chemicals Division, the trend in purified metals prices was unfavourable during the second quarter, temporarily having a negative effect on the profitability of our battery recycling activities. Kimflor, our subsidiary based in Turkey, is developing in a hyperinflationary environment.

However, our various activities remain particularly dynamic, and the long-term trend is positive. These negative elements should be partially offset during the second half of the year.

In the Life Sciences Division, Biobest is expected to see its profitability improve during the second six-month period, thereby offsetting the sluggish start to the year. Biobest benefits from the extremely buoyant integrated pest management market in North America, its main market, where it has the largest beneficial insect production platform.

Biobest actively continued its programme of acquisitions and during the summer completed the acquisition of Bioworks, an American company that manufactures and markets biopesticides, and of Agrotech, an Austrian company that distributes biological solutions. Finally, Biobest continued its

external growth strategy and on 7 September 2023 concluded an agreement under the terms of which it is acquiring the company Biotrop Participações s.a. ('Biotrop'), the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world. Biobest is now focusing on the integration of the activities recently acquired.

Natix is continuing its investment programme in order to increase its production capacities for each of its natural extract activities: enzymes, essential oils and snail slime.

The Food Division is focusing on maintaining its margins and the price increases obtained should make it possible to consolidate the profitability of this Division during the second half of the year.

Finally, the Chemicals Division is benefiting from the development of electric mobility with its subsidiary SNAM, European leader in the collection and recycling of new-generation batteries and a major player in the circular economy. The basic indicators are positive, with a high volume of activity, and SNAM is continuing its ambitious investment programme to boost capacity. The hyperinflationary context in Turkey makes it difficult to prepare any forecasts for this company.

Overall, the Board of Directors is confident as regards the 2023 financial year as a whole.

7. Own shares purchased

Floridienne did not purchase any of its own shares during the past six-month period. As at 30 June 2023, the number of own shares held by the Group stood at 17,363.

8. Composition of the shareholding body

According to the most recent transparency statements and information sent to Floridienne, the shareholding body is as follows:

Beluflo S.A.	392.004	39,32%
Philippe de Spoelberch	166.428	16,70%
Gaëtan Waucquez	22.928	2,30%
Shareholders' agreement signatories	581.360	58,32%
Marinvest SA	90.800	9,11%
SRIW	81.524	8,18%
BM Albatros	37.500	3,76%
Floridienne	17.363	1,74%
Other shareholders	188.310	18,89%
Number of shares	996.857	100,00%

9. Management statement

We, the undersigned, Marc Blanpain and Gaëtan Waucquez, directors, certify in the name and on behalf of Floridienne that to our knowledge:

- The condensed financial statements as at 30 June 2023, drawn up in accordance with the applicable accounting standards, provide a faithful image of the assets, the financial situation and the results of Floridienne and the companies included in the consolidation scope.
- The half-yearly report contains a faithful account of the development of business, the results and the situation of the group and the companies included in the consolidation scope.
- The half-yearly report contains a faithful account of the important events and main transactions between affiliated parties which occurred within the first six months of the financial year and their impact on the condensed financial statements as well as a description of the main risks and uncertainties for the remaining months of the financial year, which are in line with the assessment presented in the section entitled 'Internal auditing and risk management' of the 2022 annual report.

10. External audit

In accordance with Article 13 §7 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted for trading on a Belgian regulated market, we point out that the interim consolidated financial statements given in this document have not undergone an audit or a limited review by the Auditor.