

## PRESS RELEASE

### **FLORIDIENNE announces the completion of the acquisition of the Brazilian company Biotrop by its subsidiary Biobest Group SA**

On 26 December 2023, the company Biobest Group NV ('Biobest'), a world leader in pollination and integrated pest management and a subsidiary of the Floridienne Group ('Floridienne'), finalised the acquisition of the Brazilian company Biotrop Participações s.a. ('Biotrop').

Biotrop is the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world. The company focuses on the development and marketing of biological products for the nutrition and protection of open-field crops.

Biotrop is expected to achieve a turnover of around R\$ 620 million (approximately EUR 115 million) in 2023, up over 65% compared with 2022, and an EBITDA margin in excess of 35%.

This transaction gives Biobest a significant position in South America and allows it to expand its range of biological solutions, which will now include biocontrol (beneficial insects and biopesticides), inoculants, biostimulants and pollination for both greenhouse crops, Biobest's traditional activity, and open-field crops.

"This is a historic transaction that confirms Biobest's leadership position in integrated pest management in agriculture. The Brazilian market of biological solutions for agriculture is currently estimated to be worth over one billion dollars and records annual growth of around 40%, fostered by a regulatory environment adapted to the specific features of biological products." said Biobest CEO Jean-Marc Vandoorne.

The acquisition made by the Floridienne group through its subsidiary Biobest is based on a current business value of R\$ 2.8 billion (EUR 532 million), 85% of which was paid immediately while 15% will be paid after a three-year transitional period, with the price depending on how Biotrop performs.

The transaction was funded largely by a capital increase in Biobest totalling EUR 365.7 million, subscribed by Sofina, a current shareholder, along with the alternative asset manager Tikehau Capital via its investment capital fund dedicated to regenerative agriculture, M&G, the Unigrains and Sofiprotéol sector investors which specialise in agriculture, the company management and certain private shareholders close to Floridienne.

The transaction is based on a Biobest valuation of EUR 1.1 billion (pre-money equity value). Further to this capital increase, Floridienne's holding in BIOBEST stands at 59% (compared with 79% previously). The balance of the acquisition price is being financed by long-term loans.

"Floridienne is delighted with the conclusion of this acquisition. It strengthens Biobest's position as a world leader in the field of integrated pest management and pollination, which has a bright future. Biobest is now focusing on ensuring continued growth and the optimisation of synergies between its various activities." said Floridienne CEO Gaëtan Waucquez.



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**FLORIDIENNE** is a Belgian industrial group listed on the Euronext Brussels stock market that ranks among the European or world leaders in market niches or niche markets. Its activities focus on three sectors: Life Sciences, Gourmet Food and Chemicals.

**SOFINA** is a Belgian family investment company listed on the Euronext Brussels stock market and controlled by the descendants of Gustave Boël. It operates in Europe, Asia and the United States, in four preferred sectors: consumer goods and services, education, digital transformation and health care.

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