

Floridienne Group sees record results in 2024
Sharp increase in EBITDA (+ 109%)
Net result of EUR 30.9 million (+ EUR 22.3 million)
Successful integration of BIOTROP

- **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.**
 - *Excellent operating performance on BioFirst's historical greenhouse crops market, with strong demand on the main markets*
 - *Successful integration of BIOTROP, the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world, which saw record turnover and profitability during its first year within BioFirst.*
 - *Continuation of investment programme in our subsidiaries operating in the field of natural extracts and enzymes united within Natix*
- **Higher turnover and improved profitability in the Food Division**
 - *Growth in turnover (+3%), driven mainly by sustained demand on export markets for cold sauces and snail-based gastronomic specialities*
 - *Margins maintained and supplies secured*
- **Temporary fall in the profitability of the Chemicals Division owing to external factors**
 - *Major investment programme to boost capacity for our battery recycling activity and commissioning of additional processing capacities as of 2025*
 - *Profitability of our battery recycling activity down owing to the fall in the price of purified metals resold on the market*
 - *Resilience of Kimflor, Turkish subsidiary that produces and markets PVC stabilisers*
- **Group outlook for 2025**
 - *After a record year in 2024, confirming that the major investments undertaken by the Group over the past few years was the right choice, our Divisions expect to continue to grow their activities in 2025 and anticipate improved results for the year as a whole.*

Key figures of the Floridienne Group

The consolidated and statutory financial statements of the Floridienne Group as at 31 December 2024 were adopted by the Board of Directors of Floridienne S.A. on 27 March 2025. They will be presented to the General Meeting on 3 June 2025.

Consolidated key figures (IFRS)	12/2024	12/2023	12/2024	12/2023	12/2024	12/2023
	Turnover		EBITDA		Consolidated net result after tax	
Life Sciences Division	507.1	359.4	102.3	41.2	27.7	8.1
Food Division	151.0	146.6	11.0	8.1	4.1	2.2
Chemicals Division	39.3	43.3	5.3	9.0	2.2	1.7
Corporate	-	-	-1.9	-2.4	-3.0	-3.4
Consolidated	697.4	549.3	116.8	56.0	30.9	8.6
Consolidated result, Floridienne share					15.7	3.5

Consolidated balance sheet data (IFRS)	12/2024	12/2023
Consolidated equity capital	633.0	678.9
Net financial debts [*]	209.5	203.1
Balance sheet total	1,221.8	1,262.3

Data per share	Base		Diluted	
	12/2024	12/2023	12/2024	12/2023
Number of shares [**]	979,494	979,494	979,494	979,494
Consolidated net result, Floridienne share	16.07	3.62	15.47	3.62

[*] 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 2024, 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 press release

EBITDA: EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is calculated on the basis of the operating result, adjusted for amortisation and write-downs.

Net financial debt: The net debt comprises current and non-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: EUR 102.3 million (+ EUR 61.0 million), Net result: EUR 27.7 million**
- **Successful integration of BIOTROP, the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world.**
- **Excellent operating performance on the historical greenhouse crops market, with strong demand on BioFirst's main markets**
- **Development of Natix, which brings together our natural extracts activities (enzymes, essential oils and snail slime) and investments made to secure ingredient supplies**

Changes of scope

The Division did not make any acquisitions during 2024.

The Life Sciences Division has grouped together its activities in the field of pollination and biocontrol under the BioFirst Group label. BioFirst focuses on two markets: its historical greenhouse crops market with the brands Biobest, Bioworks and Plant Products, and the open-field crops market of BIOTROP, the acquisition of which was concluded in December 2023.

Activity in 2024

The turnover of the Life Sciences Division amounted to EUR 507.1 million as at 31 December 2024, compared with EUR 359.4 million as at 31 December 2023. This increase of 41.1% may be attributed to the dynamism of the Group's historical activities and the successful integration of BIOTROP.

BioFirst posted substantial growth in its operating results thanks to sustained demand on its main markets. Its historical greenhouse crops market proved particularly dynamic compared with last year, which had been marked in northern Europe by the decision of some growers to temporarily reduce their crops during the winter owing to high energy costs. The integration of BIOTROP, the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world, is continuing successfully. BIOTROP saw strong growth, with a record turnover and profitability, despite its main distributor having been placed under the bankruptcy procedure. BIOTROP's success may be attributed primarily to its portfolio of new patents thanks to creative and dynamic R&D, ultra-modular production and a sound multi-channel marketing strategy.

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, focused its investments on expanding its production capacities and securing its supply chain. Natix recorded growth in turnover owing to sustained demand for its main products.

The EBITDA of this Division stood at EUR 102.3 million as at 31 December 2024, sharply up compared with the previous year as a whole (EUR 41.2 million as at 31 December 2023) owing to an excellent operating performance and the successful integration of BIOTROP. It should be remembered that non-recurrent costs linked to the acquisition of BIOTROP totalling EUR 5.9 million had also weighed on the EBITDA of this Division the previous year.

The net result of the Life Sciences Division amounted to EUR 27.7 million in 2024, compared with EUR 8.1 million in the previous financial year. The extent of the amortisation of intangible assets recognised in the context of the allocation of the price of the major acquisitions made by BioFirst over the past few years (BIOTROP (December 2023), Plant Products (February 2022) and Beneficial Insectary



(November 2020)) totalling EUR 10 million in 2024 (2023: EUR 4.8 million) should also be noted. This is a purely accounting practice that has no impact on the cash flow.

Food Division

- ***EBITDA: EUR 11.0 million, Net result: EUR 4.1 million***
- ***Growth in turnover (+3%), driven mainly by sustained growth on export markets for cold sauces and snail-based gastronomic specialities***
- ***Margins maintained and supplies secured***

Activity in 2024

The turnover of the Food Division rose by 3% during the year to EUR 151.0 million, compared with EUR 146.7 million a year earlier. This increase may be attributed primarily to sustained demand for our cold sauces and the success of large-scale export sales of our gastronomic specialities (especially snail-based preparations).

The EBITDA of the Division rose by EUR 3.0 million to EUR 11.0 million as at 31 December 2024, compared with EUR 8.1 million as at 31 December 2023. The Food Division focused on maintaining its margins and securing its supplies in order to meet demand from its customers. The Division also completed the reorganisation of its production and distribution activities for its Mediterranean range during the year, which had a positive effect on its profitability.

The net result of the Food Division stood at EUR 4.1 million as at 31 December 2024, compared with EUR 2.2 million as at 31 December 2023.

Chemicals Division

- **EBITDA: EUR 5.3 million, Net result: EUR 2.2 million**
- **Major investment programme to boost capacity for our battery recycling activity and commissioning of additional processing capacities as of 2025**
- **Profitability of this recycling activity down owing to the fall in the price of purified metals resold on the market**
- **Resilience of Kimflor, Turkish subsidiary that produces and markets PVC stabilisers**

Changes of scope

The Division did not make any acquisitions during 2024.

The Division decided to focus its recycling activity on processing used batteries. This led to the divestment on 18 October 2024 of the company Vera Chimie Développements, SNAM's galvanising baths processing subsidiary. This divestment generated a gain of EUR 1.1 million.

Floridienne has been a shareholder in SNAM since 1996 and the company has become a European leader in battery recycling. Alongside other key shareholders in this company, Floridienne is considering several options for a strategic transaction linked to SNAM, including the possibility of a stock market listing, subject to market conditions, in order to underpin its ambitious growth strategy and further strengthen its leadership on the market. The merchant bank Berenberg has been appointed to assist with this process.

Activity in 2024

The turnover of the Chemicals Division fell by 9.1% to EUR 39.3 million as at 31 December 2024, compared with EUR 43.3 million as at 31 December 2023. This fall may be attributed primarily to external factors: drop in the price of purified metals for our recycling activity and trend in the exchange of the Turkish lira for Kimflor, our subsidiary that produces and markets PVC stabilisers.

The EBITDA of the Division stood at EUR 5.3 million as at 31 December 2024, compared with EUR 9 million as at 31 December 2023, a fall of EUR 3.7 million.

However, our recycling activities are benefiting from the development of electric mobility, where SNAM is a European leader in the collection and recycling of new-generation batteries. Nevertheless, the unfavourable trend in the price of purified metals had a negative effect on the profitability of recycling during this year.

On 17 February 2024, fire broke out at one of our recycling sites devoted exclusively to storage and located in Aveyron (France). The site in question is totally separate from the operating site which processes the batteries and which was fortunately not affected. Our team and the firefighters took swift, effective action. Material damage only was suffered. Given the insurance cover in place, the financial impact for the Group was limited.

Our recycling activity continues to make investments linked to its plan to increase capacity. As part of this plan, a new, modern storage site was commissioned during the fourth quarter of 2024 and the investments made will allow an increase in the volumes processed as of the second half of 2025.

Kimflor developed positively despite a difficult financial environment, with an economy considered to be hyperinflationary. The company benefited from a sustained level of activity at the end of the year and the outlook is positive thanks to the strength of the construction sector in the region in which it is located.

For the Division as a whole, the net result after tax stood at EUR 2.2 million as at 31 December 2024, compared with EUR 1.7 million as at 31 December 2023. The result of the previous financial year had been negatively impacted by extraordinary elements. In fact, the monetary adjustments linked to hyperinflation



in Turkey were particularly significant (- EUR 2.8 million in 2023) and impairments had been recorded by SNAM on a discontinued activity (- EUR 1.2 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.

For details of 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 2025.

Events occurring after the close of the financial year

None

Outlook for the Floridienne Group

2023 was a transitional year during which our Group undertook major investments intended to generate sustainable growth. For instance, in December 2023 the Group finalised the acquisition of BIOTROP, the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world.

In 2024, Floridienne recorded strong growth in results and achieved a record EBITDA of EUR 116.8 million, up EUR 60.8 million. The net result stood at EUR 30.9 million, up EUR 22.3 million. These record results reflect sustained growth in our historical activities and the successful integration of BIOTROP. The record results achieved by BIOTROP in 2024 and its successful integration into BioFirst confirm that this historic acquisition was the right choice for our Group.

The outlook for the Life Sciences Division is favourable. Thanks to the successive acquisitions made over the past few years, BioFirst benefits from worldwide geographic cover, with a marked presence in North and South America. BioFirst also has a wide range of biological solutions which include biocontrol (beneficial insects and biopesticides), inoculants, biostimulants and pollination for both greenhouse crops, BioFirst's historical activity, and open-field crops, BIOTROP's historical activity.

Our 'Natural extracts' activities, united within Natix, have attained an international size and credibility, making it possible to speed up the development of these activities. The investments made over the past few years are expected to generate sustainable growth in the years to come.

In the Food Division, investments are continuing to increase our cold sauces production capacities in response to strong demand. The specialisation of our gastronomic specialities preparation sites should soon allow improved profitability. In 2025, our subsidiaries will continue to focus on maintaining their margins in a general economic context marked by pressure on prices.

Finally, in the Chemicals Division, our subsidiary SNAM will bring additional production capacities on line as of 2025, allowing an increase in the volumes processed. Our subsidiary in Turkey, Kimflor, is demonstrating outstanding resilience in a particularly complicated environment. It is expected to continue to develop favourably.

Overall, the Board of Directors is confident that the Group's activities will evolve favourably and expects growth in the results for the 2025 financial year as a whole.

Calendar

Publication of annual results 2024	30 April 2025
Ordinary General Meeting	3 June 2025 at 3.00 pm
Publication of half-yearly results 2025	30 September 2025

Auditor's report

The auditor confirmed that its auditing work, which are not completely finished in substance, has not revealed, at this stage, any significant adjustment that needs to be made to the accounting information contained in this press release.

Dividends

The Board will put a proposal to the General Meeting of 3 June 2025 to pay a gross dividend of EUR 3.00/share for the 2024 financial year.

Marc Blanpain, Chairman

Gaëtan Waucquez, CEO

Contact: Tel.: + 32 2 353 00 28