

Growth in Floridienne Group activities in 2025 in an unfavourable context in terms of foreign currencies

Floridienne recorded growth in turnover to EUR 725.9 million in 2025, buoyed by the strong dynamism seen in the Life Sciences Division. BioFirst consolidated its key role in the Group's development thanks to increased volumes on its historical markets and the success of its biological solutions. BIOTROP, which has been integrated since the end of 2023, performed exceptionally well, recording sustained growth in its turnover and its profitability, confirming the structuring nature of this acquisition.

However, the Group's profitability fell, affected by external factors, in particular the impact of the hyperinflation accounting method applied in Turkey (-EUR 4.2 million) and the unfavourable trend in foreign currencies linked to the depreciation of the US dollar, the Canadian dollar and the Brazilian real, the main currencies in which the Group undertakes a substantial proportion of its activities. Despite this context, the operating fundamentals remain sound. The Food Division posted a stable performance, while the Chemicals Division demonstrated its resilience in an unfavourable environment marked by low purified metals prices affecting the recycling activity and hyperinflation in Turkey.

The Group's net result was also impacted by the extent of the amortisation of intangible assets resulting from the major acquisitions made by BioFirst (BIOTROP, Plant Products and Beneficial Insectary). These charges, amounting to EUR 9.4 million, are purely an accounting element and do not affect the Group's cash position.

Floridienne is approaching 2026 with confidence, relying on the dynamism of BioFirst and the growth potential of BIOTROP. The Group plans to continue the international development of its biological solutions (inoculants, biofertilizers and biopesticides) for open-field crops on the North-American and European markets in addition to its historical market, Brazil. This internationalisation strategy aims to capitalise on BIOTROP's innovative portfolio and respond to the growing demand for sustainable solutions. In Europe, the changes in regulations initiated by the European Commission, which are aimed at speeding up the approval and marketing of biocontrol solutions, should support the development of these products and boost the medium-term growth prospects.

The investments made in the Food and Chemicals Divisions should support growth and gradually improve profitability. In this context, the Group is expecting improved results for the 2026 financial year as a whole.

Key figures of the Floridienne Group

The consolidated and statutory financial statements of the Floridienne Group as at 31 December 2025 were adopted by the Board of Directors of Floridienne S.A. on 20 March 2026. They will be presented to the General Meeting on 2 June 2026.

The main financial indicators of the Group for 2025 are as follows:

Consolidated key figures (IFRS)	12/2025	12/2024	12/2025	12/2024	12/2025	12/2024
	Turnover		EBITDA		Consolidated net result after tax	
Life Sciences Division	538.3	507.1	95.4	102.3	13.3	27.7
Food Division	155.2	151.0	11.1	11.0	5.4	4.1
Chemicals Division	32.4	39.3	5.7	5.3	-0.3	2.2
Corporate	-	-	-2.3	-1.9	-3.4	-3.0
Consolidated	725.9	697.4	110.0	116.8	15.1	30.9
Net result, Group share					7.9	15.7

Consolidated balance sheet data (IFRS)	12/2025	12/2024
Consolidated equity capital	618.8	633.0
Net financial debts [*]	266.4	209.5
Balance sheet total	1,244.7	1,221.8

Data per share	Base		Diluted	
	12/2025	12/2024	12/2025	12/2024
Number of shares [**]	978,756	979,494	978,756	979,494
Consolidated net result, Floridienne share	8.11	16.07	8.11	16.07

[*] 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 2025, the number of own shares held by the group stood at 18,101. 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 95.4 million (-EUR 6.8 million), Net result: EUR 13.3 million**
- **Historic performance by BIOTROP, a world leader in the field of biological solutions for agriculture, which was integrated into BioFirst as of late 2023**
- **Profitability impacted by the unfavourable trend in foreign currencies**
- **Growth of Natix, our structure that brings together our natural extract activities (enzymes, essential oils and snail extracts)**

Changes of scope

Acquisition of Bugs for Bugs

On 11 April 2025, BioFirst strengthened its position in Australia by becoming the sole shareholder of Bugs for Bugs, a pioneering company that produces and distributes beneficial organisms for biological crop protection. Having exercised the buy and sell options agreed with the historical shareholders when it originally took control of the company in December 2018, BioFirst acquired the remaining 50.01% of the shares in Bugs for Bugs on 11 April 2025.

Full provision was made for the acquisition price as at 31 December 2024, as part of the recognition of liabilities relating to the buy and sell options referred to above. The acquisition is fully in line with BioFirst's international growth strategy and enables the company to consolidate its presence in Asia-Pacific. Bugs for Bugs is a key player on the Australian integrated pest management market which specialises in the production and marketing of beneficial insects and natural solutions intended for crop protection.

Acquisition of Terhormon

On 9 September 2025, Natix acquired a majority holding in the Italian animal enzyme producer Terhormon S.p.A., taking the Group's total stake from 24.75% to 90.75%. This transaction is fully in line with Floridienne's strategy aimed at strengthening its positions in high-potential niche markets and securing its supply of natural enzymes. This transaction was undertaken on the basis of a maximum price for 100% of the shares in the company of EUR 12 million divided between a fixed price and variable components on the basis of the company's future performances.

Activity in 2025

The turnover of the Life Sciences Division amounted to EUR 538.3 million as at 31 December 2025, compared with EUR 507.1 million as at 31 December 2024, i.e. growth of 6.1%, despite the unfavourable trend in the main foreign currencies and the intensification of the competition in North America. Demand for the Division's products remains sustained overall.

BioFirst continues to develop on its two markets: greenhouse crops (Biobest) and open-field crops (BIOTROP). Volumes are increasing, underpinned by a comprehensive range covering biocontrol, inoculants, biostimulants and pollination.

BIOTROP, which was integrated into BioFirst as of late 2023, recorded a significant increase in its turnover and its profitability, confirming its role as the Group's growth engine. This performance is based on an innovative portfolio of formulas and patents resulting from dynamic R&D, flexible production and a multichannel commercial strategy, and supplements Biobest's historical anchorage in greenhouse crops.



For its part, Natix, our structure that brings together our R&D, production and distribution activities for natural extracts (enzymes, essential oils and snail extracts) for unique applications in nutrition, pharmaceuticals and cosmetics, recorded an improvement in turnover and in profitability owing to sustained demand for its main products.

The Division's EBITDA stood at EUR 95.4 million as at 31 December 2025, down compared with the figure of EUR 102.3 million recorded in 2024. This trend may be attributed primarily to external factors, in particular the unfavourable effect of foreign currencies, as well as keener competition in North America and a rise in certain structural costs.

The net result of the Life Sciences Division amounted to EUR 13.3 million in 2025, compared with EUR 27.7 million in the previous financial year. This fall may be attributed primarily to a reduction in the EBITDA and to an unfavourable financial result, owing in particular to the hyperinflation accounting method and the effects of exchange rates.

Finally, it is worth stressing the extent of the amortisation of intangible assets resulting from the major acquisitions made by BioFirst over the past few years (BIOTROP, Plant Products and Beneficial Insectary), which totalled EUR 9.4 million in 2025. These charges are purely an accounting element and do not affect the Group's cash position.

Food Division

- **EBITDA: EUR 11.1 million (+EUR 0.1 million), Net result: EUR 5.4 million (+EUR 1.4 million)**
- **Growth in turnover (+3%) driven primarily by sustained demand for our cold sauces among national customers and on export markets**
- **Additional capacities for the production of cold sauces to be brought into operation from 2026**
- **Margins shrank slightly in a context of rising prices affecting certain ingredients**

Activity in 2025

The turnover of the Food Division amounted to EUR 155.2 million as at 31 December 2025, up 2.8% compared with EUR 151 million in 2024. This growth is driven primarily by the success of the cold sauces ranges, both on the domestic market and on export markets, where the Division continues to develop. Conversely, sales of gastronomic specialities on the French market were affected by a less favourable consumer context, marked by a fall in household purchasing power.

The Division's EBITDA stood at EUR 11.1 million, stable compared with EUR 11 million in 2024. In an environment marked by the rise in the price of certain ingredients, margins shrank slightly. However, the teams are actively continuing their cost management and industrial optimisation actions with a view to maintaining profitability.

At the same time, substantial investments have been made to increase the cold sauce production capacities as of 2026 so as to meet the strong demand seen on all markets. These investments are expected to underpin growth and contribute to a gradual improvement in profitability in the medium term. The Division continues to focus on the development of its specialities markets and on its operational efficiency.

The net result of the Food Division stood at EUR 5.4 million as at 31 December 2025, compared with EUR 4.1 million as at 31 December 2024.

Chemicals Division

- **EBITDA: EUR 5.7 million (+EUR 0.4 million), Net result: -EUR 0.3 million (-EUR 2.4 million)**
- **New facilities brought into operation for our battery recycling activity**
- **Profitability of this recycling activity stable in a context of unfavourable prices of purified metals resold on the market**
- **Resilience of Kimflor, Turkish subsidiary that produces and markets PVC stabilisers**
- **Major impact of the hyperinflation accounting method on the net result of our Turkish subsidiary (-EUR 1.7 million)**

Changes of scope

The Division did not make any acquisitions during 2025.

As part of the steps being taken to refocus its recycling activities on used battery processing, on 18 October 2024 the Division disposed of the company Vera Chimie Développements, SNAM's galvanising baths processing subsidiary. This divestment generated a gain of EUR 1.1 million in 2024.

Activity in 2025

The turnover of the Chemicals Division amounted to EUR 32.4 million as at 31 December 2025, compared with EUR 39.3 million as at 31 December 2024. This fall may be attributed primarily to the impact of the disposal of Vera Chimie Développements in October 2024.

At constant scope, the turnover fell by 3.4% owing to external factors, in particular the fall in the price of purified metals for the recycling activity and the trend in the exchange rate of the Turkish lira for Kimflor. These elements do not affect the structural outlook for the growth of the activity.

The EBITDA stood at EUR 5.7 million as at 31 December 2025, compared with EUR 5.3 million in 2024, up EUR 0.4 million.

The recycling activities are benefiting from the structural development of electric mobility, where SNAM is a European leader in the collection and recycling of new-generation batteries. However, the unfavourable trend in the price of purified metals weighed on profitability during the year. In addition, a number of temporary technical constraints delayed the increase in the importance of the additional production capacities.

Kimflor continued to develop positively despite a difficult macroeconomic environment, marked by a hyperinflationary context. The level of activity remained stable and the outlook is positive thanks to the strength of the construction sector in the region in which it is located.

The net result after tax of this Division amounted to -EUR 0.3 million, compared with EUR 2.2 million as at 31 December 2024. This development may be attributed primarily to the impact of the hyperinflation accounting method for Kimflor, which generated a financial charge of EUR 1.7 million in 2025 (-EUR 0.4 million in 2024).



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 2026.

Events occurring after the close of the financial year

The recent geopolitical tensions in the Middle East, and in particular the conflict in Iran, have led to a significant rise in oil and gas prices, as well as disruptions in international logistics chains for both maritime and air transport. This situation could give rise to an increase in the cost of certain ingredients and transport costs at world level.

At this stage, the expected impact for the Floridienne Group should remain limited, bearing in mind the diversification of its activities, its geographic zones and its supply sources.

Moreover, this context could increase the competitiveness of the biological solutions developed by the Group, whose production costs are less directly dependent on fossil fuel prices compared with traditional chemical solutions.

Outlook for the Floridienne Group

In 2025, Floridienne recorded a drop in EBITDA and net result, impacted by an unfavourable trend in foreign currencies and financial charges linked to the hyperinflation accounting method applied for the Turkish subsidiaries (EUR 4.2 million). In a rather uncertain global context and despite unfavourable external elements, the turnover grew. This reflects the significant potential of our main Divisions. BIOTROP recorded another historic year, with growth in its turnover and double-digit profitability.

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.

Moreover, BIOTROP is continuing its international development with the gradual deployment of its biological solutions (inoculants, biofertilizers and biopesticides) on the North-American and European markets, in addition to its historical market, Brazil. This internationalisation strategy aims to capitalise on its innovative portfolio and respond to the growing demand for sustainable solutions intended for open-field crops. In Europe, the changes in regulations initiated by the European Commission, which are aimed at speeding up the approval and marketing of biocontrol solutions, should support the development of these products and boost the medium-term growth prospects of BIOTROP.

Our 'Natural extracts' activities, brought together 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, the investments made in production capacities and in industrial optimisation should enable a gradual improvement in profitability.

Finally, in the Chemicals Division, our subsidiary SNAM gradually brought into operation additional production capacities during the 2025 financial year. These capacities will make it possible to increase the volumes processed in 2026. Our subsidiary in Turkey, Kimflor, is demonstrating outstanding resilience in a particularly complicated environment. It is expected to continue to develop favourably.

In this context, the Board of Directors has confidence in the Group's development path and expects growth in the results for the 2026 financial year.

Calendar

Publication of annual results 2025	30 April 2026
Ordinary General Meeting	2 June 2026 at 3.00 pm
Publication of half-yearly results 2026	30 September 2026

Auditor's report

The accounting information in this press release has not been reviewed by the auditor.

Dividends

The Board will put a proposal to the General Meeting of 2 June 2026 to pay a gross dividend of EUR 0.30/share for the 2025 financial year (identical to the dividend paid for 2024 after adjustment to take account of the security split carried out on 6 February 2026).

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