



Floridienne Group - Press release – Regulated information – 30 September 2026 5.40 pm

HALF-YEARLY FINANCIAL REPORT

30 JUNE 2026

Higher turnover and improved profitability across the Group's Divisions

Continued growth of BIOTROP, a world leader in biological solutions for open-field crops,
integrated into BioFirst

Turnover and profitability up in the Food Division
despite a sluggish consumer context

Increase in volumes of batteries processed by the Recycling Division and
optimisation of its production capacities

Significant upturn in net result

Positive outlook for the year as a whole

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Floridienne Group interim management report

1. Consolidated results

The consolidated turnover of the Floridienne Group amounted to EUR 348.3 million as at 30 June 2026, up 3.2% compared with EUR 337.4 million as at 30 June 2025. This growth covers all three Divisions, each of which is continuing to grow despite an unfavourable macroeconomic environment.

The consolidated EBITDA stood at EUR 40.5 million as at 30 June 2026, up EUR 4.5 million (+12.5%) compared with 30 June 2025. Each of our Divisions has succeeded in improving its profitability thanks to increased sales, strict cost control and the efficient use of production capacities.

The **Life Sciences Division** posted growth in sales. BIOTROP reported a sound start to the year thanks to the success of its biological solutions for open-field crops. However, the Brazilian market, where BIOTROP currently records most of its sales, remains characterised by a wait-and-see attitude. Faced with costly inputs and lacklustre selling prices, farmers are exercising caution when it comes to their purchasing decisions. In this environment, BIOTROP has succeeded in winning over market shares thanks to its portfolio of innovative biological solutions that offer an alternative to rival synthetic products, the vast majority of which are imported and heavily dependent on the price of fossil fuels. Moreover, the Division is continuing to gradually roll out BIOTROP products in Europe and in North America in order to meet growing demand for sustainable solutions to cope with pest resistance and respond to consumers in search of products free of chemical residues. As regards greenhouse crops, Biobest continues to grow but is having to deal with a temporary downturn in the demand for beneficial insects and keener competition in North America.

Natix, meanwhile, is strengthening the development of its natural bioactives (enzymes, essential oils, snail extracts) used in high added value applications in nutrition, pharmaceuticals and cosmetics. The integration of Terhormon, an Italian company that produces pancreatin, which Natix acquired in September 2025, is progressing well.

The **Food Division** posted a higher turnover, even though household consumption on its main markets, Belgium and France, remains sluggish. In this environment, the Division's growth is coming from export markets and certain market niches. Its profitability is improving considerably, thanks to strict cost control and more favourable ingredients prices.

In the **Recycling Division**, SNAM is restoring its profitability by making better use of its processing capacities and thanks to improved purified metals prices. The capacities brought into operation during previous years are bearing fruit, resulting in an increase in the volumes processed since the start of the year. Battery recycling still shows potential for structural growth: the electrification of the vehicle fleet will gradually provide supplies of batteries that have reached the end of their useful life, while European regulations impose higher targets for collection, recycling efficiency and recycled content as regards these batteries. Kimflor, the Group's subsidiary that operates in the field of PVC stabilisers intended primarily for the construction sector, continues to progress in an economy that remains characterised by high inflation and restrictive credit conditions, where building activity is still driven by reconstruction projects.

Amortisation and impairments amounted to EUR 24.9 million, up EUR 2.4 million compared with the first half of 2025. This increase may be attributed primarily to the investments in capacity made by BioFirst.

The debt burden amounted to EUR 14.3 million, up EUR 1.6 million compared with 30 June 2025, mainly owing to the increase in the Group's net financial debt.

The financial result stood at - EUR 1.4 million, compared with - EUR 9.8 million in the first half of 2025, which had been heavily impacted by unrealised exchange losses linked to the volatility of certain foreign currencies, especially the fall of the dollar against the euro. The monetary adjustments linked to hyperinflation in Turkey amounted to - EUR 0.1 million as at 30 June 2026 (compared with - EUR 0.9 million as at 30 June 2025).

The pretax result stood at EUR 0.4 million (- EUR 9.1 million as at 30 June 2025). The consolidated net result amounted to EUR 1.3 million (- EUR 8.2 million as at 30 June 2025) of which - EUR 0.7 million is attributable to Floridienne shareholders (- EUR 6.4 million as at 30 June 2025).

Consolidated equity capital amounted to EUR 677.8 million as at 30 June 2026, up EUR 58.9 million compared with 31 December 2025, mainly due to the effect of exchange differences (+ EUR 39.2 million) impacted by the strengthening of the Brazilian real against the euro as well as changes in call and put options entered into with minority shareholders (+ EUR 21.6 million).

The Group's net financial debt (excluding lease commitment debts) as at 30 June 2026 amounted to EUR 302.7 million, compared with EUR 266.5 million as at 31 December 2025. This increase in the Group's net debt may be attributed primarily to the financing of the main investments in capacity made by BioFirst.

The Group had substantial liquid assets of EUR 72 million as at 30 June 2026, enabling it to continue its growth strategy in its future-oriented business lines, where appropriate taking opportunities to make acquisitions consolidating the main thrusts of its strategy.

Consolidated financial data of Floridienne Group

In EUR million	30/06/26	30/06/25
OPERATING INCOME	354,3	348,1
Turnover	348,3	337,4
EBITDA	40,5	36,0
EBIT	15,5	13,4
Gain/(loss) on the disposal of non-current assets	0,1	-
Debt burden	-14,3	-12,7
Financial result	-1,4	-9,8
Share of the net result of equity-accounted companies	0,5	0,0
RESULT BEFORE TAX	0,4	-9,1
CONSOLIDATED NET RESULT	1,3	-8,2

In EUR million	30/06/26	31/12/25
Floridienne equity	399,3	369,2
Non-controlling interests	278,4	249,5
Non-current liabilities	325,3	413,7
Current liabilities	295,5	212,2
Non-current assets	914,6	865,5
Current assets	383,9	379,2
Stock market capitalisation end of period	597,5	657,9

Details per share	30/06/26	30/06/25
Number of shares	9.959.150	9.968.570
EBIT (in EUR)	1,55	1,34
CONSOLIDATED NET RESULT (in EUR)	0,13	-0,82
Attributable to Floridienne shareholders	-0,07	-0,64
Attributable to non-controlling interests	0,20	-0,18
Share price end of period (in EUR)	60,00	71,00

The data per share as at 30 June 2025 have been reprocessed to take into account the division of each share into ten new shares which has been in force since 11 February 2026.

In EUR million	Turnover		Net result	
	30/06/26	30/06/25	30/06/26	30/06/25
Division Life Sciences	265,6	259,5	1,0	-4,4
Division Food	65,1	62,8	-0,1	-0,9
Division Chemicals	17,6	15,1	2,3	-0,5
Division Corporate	-	-	-1,9	-2,4
Total	348,3	337,4	1,3	-8,2

2. Life Sciences Division

The turnover of the Life Sciences Division amounted to EUR 265.6 million as at 30 June 2026, up 2.3% compared with EUR 259.5 million as at 30 June 2025.

BioFirst increased its turnover, with a range that covers biocontrol (beneficial insects and biopesticides), inoculants, biostimulants and pollination for both greenhouse and open-field crops.

BIOTROP recorded the best first six months in its history, with an increased turnover and a sharp rise in profitability on a Brazilian market where farmers remain cautious when it comes to their purchasing decisions. Its success is based on an innovative portfolio of patents resulting from dynamic and effective R&D, flexible production and a multi-channel marketing strategy.

As regards greenhouse crops, Biobest sales rose at constant exchange rates, but demand for beneficial insects was impacted by a decline in pressure from pests and keener competition in North America.

For its part 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, recorded a fall in turnover and in profitability. This downturn is due above all to the way in which some of its main customers spread their orders over the year. A recovery is expected in the second half of the year. The integration of Terhormon, an Italian company that produces pancreatin, which Natix acquired in September 2025, is continuing well.

The EBITDA of the Division stood at EUR 34.5 million, up EUR 0.5 million compared with EUR 34.0 million as at 30 June 2025. It should be noted that BIOTROP's activity is highly seasonal. Its sales are concentrated in the months of July, August and September owing to the crop calendar in Brazil.

The net result after tax of the Life Sciences Division amounted to EUR 1 million, compared with - EUR 4.4 million as at 30 June 2025. In the first half of 2025, the Division's net result had been adversely affected by latent exchange losses on some of the Group's positions, in a context marked by a particularly unfavourable trend in the main foreign currencies.

3. Food Division

The turnover of the Food Division rose by 3.6% during the first half of the year to EUR 65.1 million, compared with EUR 62.8 million a year earlier. Despite a context marked by sluggish household consumption in Belgium and France, the Division succeeded in finding other growth paths thanks to exports and certain market niches offering more added value.

The EBITDA of the Division stood at EUR 2.8 million as at 30 June 2026, compared with EUR 1.1 million as at 30 June 2025, an increase of EUR 1.7 million. This rise is the result of strict cost control, the withdrawal of unprofitable references and more favourable ingredients costs. The Division is continuing with its plan to transform gastronomic specialities, which aims to consolidate the improvement in its profitability in the long term.

The net result after tax improved to stand at - EUR 0.1 million as at 30 June 2026, compared with - EUR 0.9 million as at 30 June 2025. The activity of the Food Division is historically highly seasonal as its sales are closely linked to the end-of-year festivities. This Division therefore records weak results in the first half of every year in structural terms.

4. Recycling Division

The turnover of the Recycling Division rose by EUR 2.5 million to EUR 17.6 million as at 30 June 2026, compared with EUR 15.1 million as at 30 June 2025. This increase concerns both our recycling activity (SNAM), which is benefiting from the rise in the volumes processed, and our subsidiary Kimflor.

The EBITDA of the Division stood at EUR 4.6 million as at 30 June 2026, compared with EUR 2.4 million as at 30 June 2025, up EUR 2.2 million.

SNAM, our subsidiary that recycles batteries from electric mobility, saw its profitability recover thanks to the improved use of its processing capacities and better purified metal prices. The capacities brought into operation during previous years are bearing fruit, resulting in an increase in the volumes processed since the start of the year. Battery recycling still shows potential for structural growth: the electrification of the vehicle fleet will gradually provide supplies of batteries that have reached the end of their useful life, while European regulations impose higher targets for collection, recycling efficiency and recycled content.

Kimflor, the Group's subsidiary that operates in the field of PVC stabilisers intended primarily for the construction sector, continues to progress in an economy that remains characterised by high inflation and restrictive credit conditions, where building activity is still driven by reconstruction projects.

The net result after tax of this Division amounted to EUR 2.3 million, compared with - EUR 0.5 million as at 30 June 2025. The application of the hyperinflation accounting method for our Turkish subsidiary Kimflor led to a financial charge of EUR 0.1 million as at 30 June 2026 (EUR 0.9 million as at June 2025).

5. Holding & Corporate Division

The result of the Holding and Corporate Division amounted to - EUR 1.9 million as at 30 June 2026, compared with - EUR 2.4 million as at 30 June 2025.

6. Outlook

The results recorded in the first half of 2026 confirm the approaches announced by the Group at the start of the year. Despite an unstable international context, the consolidated turnover and EBITDA are up and the consolidated net result has recovered. Nevertheless, the Group continues to keep a close eye on a number of external factors: the repercussions of the war in the Middle East, which began in February 2026, as regards energy costs and logistics flows, the rise seen in interest rates and the climatic vagaries, especially the risk of a pronounced El Niño episode at the end of the year.

In the Life Sciences Division, BIOTROP's record first six-month period shows the relevance of integrating solutions for field crops into BioFirst. BIOTROP is approaching its peak season with a sound order book while continuing to expand its markets beyond Brazil, in particular in North America and in Europe, where the initiatives taken by the European Commission to speed up the approval of biocontrol products are a real plus. As regards greenhouse crops, Biobest relies on its worldwide presence and stringent cost management to continue its development. At Natix, the capacities brought into operation over the past few years are expected to generate long-term growth.

The Food Division improved its profitability in the first half of the year and this trend is expected to be confirmed in the second half of the year, as the Division's annual activity is recorded mainly during the holiday period. The new production lines brought into operation and the continuation of the plan to transform gastronomic specialities should consolidate this positive trend in the long term.

In the Recycling Division, the sharp rise in the EBITDA during the first half of the year confirms the benefits of the investments made by SNAM, where the new installations will continue to underpin the rise in volumes processed. Kimflor is still developing positively, despite a Turkish context that continues to be hyperinflationist.

On the basis of the results recorded in the first half of the year, the Board of Directors remains confident and confirms that it expects to see better results over 2026 as a whole compared with 2025.

7. Events occurring after the close of the reporting period

On 15 July 2026, BioFirst concluded an agreement to acquire the 50% of the capital that it did not yet hold in Biobest Maroc for the sum of EUR 30 million. Biobest Maroc is a major beneficial insect production centre, allowing the Group to supply its main markets with high-quality products and offer an ecologically and economically sustainable alternative to chemical solutions.

As Biobest Maroc was already controlled by the Group and fully consolidated, this acquisition of non-controlling interests will be booked as a transaction among shareholders. It will therefore not affect the turnover or the consolidated net result of the Group. It will, however, alter the distribution of this result to the benefit of the Group share. The difference between the price paid and the accounting value of the non-controlling interests acquired will be attributed to the equity allocated to the Group's shareholders.

The transaction, financed by equity and a loan, remains subject to authorisation from the Moroccan Competition Board. This authorisation is expected before the end of 2026. Floridienne's holding in BioFirst remains unchanged at 59.16%. This transaction does not affect the consolidated financial statements as at 30 June 2026.

To the best of our knowledge, on the date on which the Board of Directors adopted the consolidated financial statements as at 30 June 2026, there were no other events occurring after the closing date likely to have a significant impact on the results of the Floridienne Group.

8. Own shares purchased

The extraordinary general meeting of 3 June 2025 authorised the Board of Directors, for a period of five years as of the publication of this decision in the annexes to the *Moniteur belge* (Belgian official journal), to acquire and/or dispose of own shares, in accordance with the Code of Companies and Associations. This authorisation covers a maximum of 10% of the shares issued by the Company. The acquisition price may not be less than EUR 1 or more than 25% of the average of the share price on Euronext Brussels during the ten stock exchange days prior to the acquisition.

On the basis of this authorisation, Floridienne SA implemented the first phase of its share repurchase programme between 22 October 2025 and 15 January 2026. At the end of this first phase, the Company had acquired 942 own shares for a total of EUR 0.6 million.

Following the division of each share into ten new shares, approved by the extraordinary general meeting of 6 February 2026, these 942 shares would correspond to 9,420 shares. The extraordinary general meeting held on 2 June 2026 decided to go ahead with the cancellation of these 9,420 own shares.

9. Composition of the shareholding body

On 6 February 2026, the extraordinary general meeting of Floridienne approved the division of each existing share into ten new shares. Further to this division and the cancellation, decided upon on 2 June 2026, of the 9,420 own shares acquired through the share repurchase programme, the total number of shares issued by Floridienne amounts to 9,959,150.

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

Beluflo S.A.	4.000.000	40,16%
Philippe de Spoelberch	1.164.280	11,69%
Gaëtan Waucquez	387.320	3,89%
Signataires de la convention d'actionnaires	5.551.600	55,74%
Marinvest SA	1.000.000	10,04%
SRIW	815.240	8,19%
BM Albatros	375.000	3,77%
Floridienne	173.630	1,74%
Autres actionnaires	2.043.680	20,52%
Nombre d'actions	9.959.150	100,00%

10. Management statement

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

- the condensed financial statements as at 30 June 2026, drawn up in accordance with the IAS 34 standard, "Interim financial reporting", as adopted by the European Union, provide a faithful image of the assets, the financial situation and the results of Floridienne and the companies included in the consolidation scope.
- The interim 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 interim report contains a faithful account of the key 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 monitoring and risk management' of the 2025 annual report.

11. 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.