

**Floridienne Group results 2022:
EBITDA of € 60.4 million (+32%), a Floridienne record
Successful integration of recent acquisitions**

- **Strong growth of the Life Sciences Division, which has successfully integrated its recent acquisitions and is developing on a buoyant market led by a strong demand for natural products.**
 - *Successful integration of recent acquisitions of Biobest resulting in particularly high growth in North America, where Biobest has the largest beneficial insect production platform (Beneficial Insectary, acquired in November 2020) and one of the leading distributors of integrated pest management solutions in Canada and the United States (Plant Products, acquired in February 2022)*
 - *Other Life Sciences holdings (natural extracts and enzymes) united in a dedicated organisational structure called Natix. Capacity increases at several production units in response to growing demand*
- **Turnover increased and margins maintained in the Food Division**
 - *Substantial growth in turnover (+11%), driven by new references, rate rises and the success of certain export markets*
 - *Tension surrounding supplies and widespread inflation affecting the price of ingredients*
 - *Profitability recovered in the 4th quarter and margins maintained thanks to necessary rate increases*
- **Good performance by the Chemicals Division**
 - *Clear rise in profitability of our Recycling activity thanks to a high level of activity at our production sites and the increase in the price of purified metals resold on the market.*
 - *Good performance of the Turkish subsidiary, Kimflor, active in the production and marketing of PVC stabilisers*
- **Outlook**
 - *Our Divisions' goals for the 2023 financial year are to continue to grow their activities organically and through acquisitions and to improve their margins in an uncertain environment*

Key figures of the Floridienne Group

The consolidated and statutory financial statements of the Floridienne Group as at 31 December 2022 were adopted by the Board of Directors of Floridienne S.A. on 27 March 2023. They will be presented to the General Meeting on 6 June 2023.

Consolidated key figures (IFRS)	12/2022	12/2021	12/2022	12/2021	12/2022	12/2021
	Turnover		EBITDA		Consolidated net result after tax	
Food Division	135.9	122.5	6.3	6.3	1.3	2.2
Life Sciences Division	337.1	191.7	47.8	33.9	13.3	15.0
Chemicals Division	45.4	38.9	8.1	7.9	6.7	5.0
Corporate	-	-	-1.7	-2.4	-2.8	-3.6
Consolidated	518.3	353.1	60.4	45.7	18.5	18.6
Consolidated result, Floridienne share					12.0	13.2

Consolidated balance sheet data (IFRS)	12/2022	12/2021
Consolidated equity capital	217.5	171.9
Net financial debts [*]	193.7	97.3
Balance sheet total	608.1	417.4

Data per share	Base		Diluted	
	12/2022	12/2021	12/2022	12/2021
Number of shares [**]	979,494	979,494	979,494	979,494
Consolidated net result, Floridienne share	12.29	13.45	12.29	13.45

[*] 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 2022, 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 message

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

Net debt: The net debt comprises non-current and 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: € 47.8 million (+41%), Net result: € 13.3 million**
- **Successful integration of recent acquisitions of Biobest resulting in particularly high growth in North America, where Biobest has the largest beneficial insect production platform (Beneficial Insectary, acquired in November 2020) and one of the leading distributors of integrated pest management solutions in Canada and the United States (Plant Products, acquired in February 2022)**
- **Development of Natix's activities and commissioning of additional production capacities for its plant enzymes**

Changes of scope

Capital increase

As part of the financing of the acquisition of Plant Products, Sofina contributed to a € 30 million capital increase in Biobest in March 2022.

Further to this transaction, Floridienne's holding in its subsidiary Biobest amounted to 86.79%. The remainder of the Biobest shares are held respectively by Mérieux Equity Partners, which joined the company in 2018, Sofina and the company management.

Acquisitions made by Biobest

In February 2022, Biobest acquired a 90% holding in the Canadian company Morse Leasing Inc., which trades under the name Plant Products.

Plant Products has been doing business for over 75 years and is one of the main distributors of integrated pest management solutions in Canada and the United States. The company markets Biobest products and also distributes fertilisers, seeds and conventional products where organic solutions are not established. Plant Products is a preferred partner on its markets in the market gardening, fruit and greenhouse cultivation industries in Canada and the United States.

Plant Products is located in Leamington (Ontario, Canada) and has branches in Laval (Quebec, Canada), Ancaster (Ontario, Canada) and Westland (Michigan, United States). It is a useful addition to the Biobest network on the rapidly developing North American market. Biobest successfully integrated Plant Products during 2022, when the company generated turnover in excess of € 100 million.

Biobest also concluded a number of acquisitions during the 2022 financial year. A majority holding was acquired in Bioresources, which produces and distributes beneficial insects in Australia. Biopartner (Poland) and Agronologica (Portugal), which distribute integrated pest management solutions, also joined the Biobest group during the financial year. These are modest acquisitions, representing a combined turnover of approximately € 3 million in 2022.

Activity in 2022

The turnover of the Life Sciences Division amounted to € 337.1 million as at 31 December 2022, compared with € 191.7 million as at 31 December 2021. This 76% increase may be attributed primarily to a change in scope (acquisition of Plant Products) and strong demand on the Life Sciences Division's main markets.

Biobest successfully integrated the company Plant Products, acquired in February 2022, and is seeing particularly strong growth in North America, where it has the largest beneficial insect production platform. The dynamism of the North American market allowed Biobest to record strong growth in its activity and



profitability despite a more difficult context in northern Europe, where a number of farmers temporarily reduced their greenhouse crops during the winter owing to the high energy costs.

Natix, a new 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, benefited from increased demand among its main customers and continued to invest in expanding its production capacities.

The EBITDA of the Division rose by 41% to € 47.8 million as at 31 December 2022, compared with € 33.9 million as at 31 December 2021. The Division coped with certain extraordinary costs linked to the inflationary context, in particular energy costs, but nevertheless managed to record a sharp rise in EBITDA thanks to strong sales and the successful integration of Plant Products.

The net result of the Life Sciences Division amounted to € 13.3 million in 2022, compared with € 15 million in the previous financial year. This fall may be attributed primarily to the cost of financing the acquisition of Plant Products (€ 4 million) and the extent of the amortisation of intangible assets recognised in the context of the allocation of the Plant Products purchase price (€ 3.5 million). This is an accounting practice that has no impact on the cash flow.

Food Division

- **EBITDA: € 6.3 million, Net result: € 1.3 million**
- **Substantial growth in turnover (+11%), driven by new references, rate rises and the success of certain export markets**
- **Tension surrounding supplies and widespread inflation affecting the price of ingredients**
- **Profitability recovered in the 4th quarter and margins maintained thanks to the rate increases applied**

Activity in 2022

The turnover of the Food Division rose by 11% during the year to € 135.9 million, compared with € 122.5 million a year earlier. This rise in sales may be attributed to new references combined with price rises and the success of certain export markets.

The Food Division has had to cope with widespread inflation affecting the costs of ingredients used and with supply difficulties impacting on certain products. In an inflationary context, exacerbated by the war in Ukraine triggered by the Russian invasion on 24 February 2022, the Division saw a substantial fall in its profitability during the first half of 2022.

The necessary rate increases negotiated with customers, which came into force mainly during the second half of the year, led to a recovery in the profitability of the Division from that point on, resulting in an EBITDA of € 6.3 million for the 2022 financial year, stable compared with the previous year.

The net result of the Food Division stood at € 1.3 million as at 31 December 2022, compared with € 2.2 million as at 31 December 2021. An extraordinary gain of € 1.5 million had been recorded on the divestment of the companies Salm Invest and Gel Manche in January 2021, explaining the fall in the net result seen in 2022.

Chemicals Division

- **EBITDA: € 8.1 million, Net result: € 6.7 million**
- **Clear rise in profitability of our Recycling activity thanks to a high level of activity at our production sites and the increase in the price of purified metals resold on the market.**
- **Good performance of the Turkish subsidiary, Kimflor, active in the production and marketing of PVC stabilisers**

Activity in 2022

The turnover of the Chemicals Division rose by 17% to € 45.4 million as at 31 December 2022, compared with € 38.9 million as at 31 December 2021. This increase is due primarily to our recycling activity (SNAM).

The turnover and profitability recorded by the SNAM recycling activities are sharply up thanks to strong activity and the optimisation of the capacities of our processing sites combined with a favourable mix of the type of batteries recycled and the high prices of purified metals.

SNAM is currently implementing an ambitious investment plan to boost capacity so as to respond to the increase in the volume of batteries to be processed, coming among other things from electric mobility.

Kimflor, our subsidiary active in the field of PVC stabilisers in Turkey, made progress and continues to develop positively despite a difficult financial environment, with an economy now considered to be hyperinflationary. The level of activity of this subsidiary is evolving in line with the positive outlook linked to the dynamism seen in the construction sector in this region.

The EBITDA and the net result after tax of this Division are up and amounted to € 8.1 million and € 6.7 million respectively as at 31 December 2022 (compared with € 7.9 million and € 5 million respectively as at 31 December 2021).

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.

As regards 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 28 April 2023.

Events occurring after the close of the financial year

On 30 March 2023, Biobest undertook a capital increase for a total of € 98.5 million, subscribed by Sofina and private investors. These funds enable Biobest to continue its ambitious strategy of organic growth and growth through new acquisitions.

This transaction values the Biobest Group at EUR 1 billion ('pre-money equity value'). The net financial debt of the Biobest Group as at 31 December 2022 stood at approximately € 150 million. 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 of 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%.

As regards acquisitions, in January 2023 Biobest concluded two modest acquisitions representing a total investment of less than € 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. Real IPM UK 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.

Outlook for the Floridienne Group

The 2022 financial year was marked by supply difficulties and widespread inflation. This situation was caused mainly by the two-year pandemic which disrupted supply chains plus the invasion of Ukraine by Russian armed forces on 24 February 2022. These supply problems and the inflation have adversely affected the growth of our Group's activities. The prices of energy and certain ingredients and raw materials are now easing, a trend which we hope will prove lasting.

The outlook for the Life Sciences Division is generally favourable. The markets on which Biobest operates continue to follow a positive trend and this company will actively pursue its sustained programme of acquisitions thanks to the input of fresh capital in March 2023. The first quarter will still be marked in northern Europe by the decision of certain farmers to temporarily reduce their greenhouse crops during the winter owing to the high energy costs. This negative effect should lessen during the financial year and be offset by the dynamism of our other geographic regions. Our 'Natural extracts' activities, now united within Natix, have attained an international size and credibility, making it possible to speed up the development of these activities on the American and Asian markets.

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 will continue to focus in 2023 on maintaining its margins and securing its supplies in order to meet demand from its customers.

Finally, in the Chemicals Division, our subsidiary SNAM is expected to go on benefiting from the high price of pure metals prices in 2023 and will continue to invest in its additional production capacities. Our subsidiary in Turkey, Kimflor, has demonstrated 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 2023 financial year as a whole.

Calendar

Publication of annual results 2022	28 April 2023
Ordinary General Meeting	6 June 2023 at 3.00 pm
Publication of half-yearly results 2023	29 September 2023

Auditor's report

The auditor, RSM InterAudit Réviseurs d'entreprises SRL, represented by G. Van Leemput, confirmed that its auditing work, which is largely complete, has not at this stage brought to light any significant adjustment that needs to be made to the accounting information in this press release.

Dividends

The Board will put a proposal to the General Meeting of 6 June 2023 to pay a gross dividend of € 2.50/share for the 2022 financial year.

Marc Blanpain, Chairman

Gaëtan Waucquez, CEO

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