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HALF-YEARLY FINANCIAL REPORT

30 June 2024

Growth in Group turnover and EBITDA

Strong growth of BioFirst on its historical greenhouse crops market

Integration of Biotrop, the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world.

Improvement in profitability of the Food Division

Continuation of investment programme for the recycling activity

Positive outlook for the year as a whole

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Floridienne Group interim management report

1. Consolidated results

The Floridienne Group turnover as at 30 June 2024 amounted to EUR 317.5 million, up 18.6% compared with the figure of EUR 267.6 million recorded as at 30 June 2023. This increase may be attributed primarily to the dynamism of the Life Sciences Division, which is benefiting from significant organic growth and the integration of its recent acquisitions.

The consolidated EBITDA stood at EUR 39.6 million as at 30 June 2024, up EUR 7.1 million compared with 30 June 2023, that is growth of 21.9%. The profitability of the Life Sciences and Food Divisions is clearly up thanks to the strong performance of their historical activities. The Chemicals Division is suffering due to the weakness of recycled metals prices.

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

In the first half of 2024, BioFirst posted strong growth in operating results on its historical greenhouse crops market compared with the same period 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. Biotrop, the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world, is currently being integrated. Biotrop's turnover stood at EUR 28.8 million as at 30 June 2024. Biotrop's activity is highly seasonal. Its sales are concentrated in the months of July, August and September owing to the crop calendar on its main market, Brazil. Biotrop therefore records weaker results in the first half of every year in structural terms.

The **Food Division** recorded an improved EBITDA compared with the same period the previous year. The development and success of cold sauces export sales are making a significant contribution to the growth of this Division.

In the **Chemicals Division**, the turnover and EBITDA are down. A temporary fall in volumes and the weakness of the price of recycled metals weighed on the performance of our recycling activity (SNAM) during the first half of the year. On 17 February 2024, fire broke out at a SNAM site used exclusively for storage. Fortunately, the only damage suffered was material and the financial impact for the Group is expected to be limited owing to the insurance cover in place. Kimflor, our subsidiary active in the field of PVC stabilisers in Turkey, continues to develop positively despite a hyperinflationary environment.

Amortisation and impairments amounted to EUR 19.9 million, up EUR 7.7 million compared with the first half of 2023. This increase may be attributed to inclusions in the scope, the amortisation of intangible assets recognised in the context of the temporary allocation of the Biotrop purchase price (EUR 2.2 million) and extraordinary write-downs on trade receivables (EUR 3.4 million). The allocation of the Biotrop purchase price, an accounting practice that has no impact on the cash flow, will be completed before the close of the current financial year.

The debt burden stood at EUR 11.8 million, up EUR 6.6 million compared with 30 June 2023, owing to the inclusion in the scope of Biotrop. Biotrop finances its trade receivables locally in Brazil, where the interest rates are particularly high (interbank reference rate of 10.50%). The acquisitions made during the course of the previous financial year were funded entirely by capital increases in BioFirst and no new financing was necessary in this context.

The financial result is negative, standing at EUR -0.3 million, an improvement of EUR -3.7 million compared with the first half of 2023 owing to fluctuations in monetary adjustments linked to hyperinflation in Turkey. These monetary adjustments amounted to EUR -0.3 million as at 30 June 2024. They had a significant impact on the Kimflor results at 30 June 2023, when they amounted to EUR -2.6 million.

The pre-tax result stood at EUR 8.2 million, down EUR 3.5 million. The consolidated net result amounted to EUR 5.3 million (EUR 6.9 million at 30 June 2023), of which EUR 1.3 million may be allocated to Floridienne shareholders (EUR 3.3 million as at 30 June 2023).

The consolidated equity capital stood at EUR 639.4 million as at 30 June 2024, down EUR 38.6 million compared with 31 December 2023, mainly further to the fall of the Brazilian currency during the first half of 2024.

The Group's net financial debt (excluding lease commitment debts) as at 30 June 2024 amounted to EUR 211.8 million, compared with EUR 203.1 million as at 31 December 2023.

The Group had substantial liquid assets of EUR 137.8 million as at 30 June 2024, 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	30/06/24	30/06/23
OPERATING INCOME	325,0	275,4
Turnover	317,5	267,6
EBITDA	39,6	32,5
EBIT	19,6	20,3
Gain/(loss) on the disposal of non-current assets	0,0	0
Debt burden	-11,8	-5,3
Financial result	-0,3	-4,0
Share of the net result of equity-accounted companies	0,7	0,2
RESULT BEFORE TAX	8,2	11,7
CONSOLIDATED NET RESULT	5,3	6,9

In EUR million	30/06/24	31/12/23
Floridienne equity	383,2	404,7
Non-controlling interests	256,2	274,3
Non-current liabilities	468,7	359,5
Current liabilities	187,5	223,9
Non-current assets	885,8	863,2
Current assets	409,7	399,1
Stock market capitalisation end of period	677,9	667,9

Details per share	30/06/24	30/06/23
Number of shares	996.857	996.857
EBIT (in EUR)	19,6	20,3
CONSOLIDATED NET RESULT (in EUR)	5,3	6,9
Attributable to Floridienne shareholders	1,3	3,4
Attributable to non-controlling interests	4,0	3,6
Share price end of period (in EUR)	680,0	770,0

In EUR million	Turnover		Net result	
	30/06/24	30/06/23	30/06/24	30/06/23
Division Life Sciences	236,3	185,7	6,8	10,2
Division Food	61,6	58,1	-1,2	-2,2
Division Chemicals	19,6	23,7	1,1	0,4
Division Corporate	-	-	-1,3	-1,6
Total	317,5	267,6	5,3	6,9

2. Life Sciences Division

The turnover of the Life Sciences Division amounted to EUR 236.3 million as at 30 June 2024, up 27.2% compared with EUR 185.7 million as at 30 June 2023. This increase may be attributed mainly to substantial organic growth and the integration of recent acquisitions.

In the first half of 2024, BioFirst posted strong growth in operating results on its historical greenhouse crops market compared with the same period 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 at the time.

Biotrop, the leading Brazilian company in the field of biological solutions for open-field agriculture and one of the biggest in the world, is currently being integrated. Biotrop recorded a turnover of EUR 28.8 million as at 30 June 2024. Biotrop's activity is highly seasonal. Its sales are concentrated in the months of July, August and September owing to the crop calendar on its main market, Brazil. Biotrop therefore records weaker results in the first half of every year in structural terms.

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, continued to invest in expanding its production capacities and recorded an improvement in turnover owing to sustained demand for its main products.

The EBITDA of the Division stood at EUR 35.7 million, up EUR 7.6 million compared with EUR 28.1 million as at 30 June 2023. This increase in the EBITDA may be attributed primarily to the good performance of BioFirst's historical activities, which benefited from sustained demand on the greenhouse crops market and efficiency gains in the production of its biological solutions. Biotrop, a major acquisition made in December 2023, will make a significant contribution to the EBITDA of the Division for the current financial year. However, the contribution made by Biotrop to the EBITDA in the first half of the year is limited owing to the seasonal nature of its activities, which are concentrated in the second half of the year.

Amortisation and impairments amounted to EUR 16.6 million, up EUR 7.8 million compared with the first half of 2023. This increase may be attributed to inclusions in the scope, the amortisation of intangible assets recognised in the context of the temporary allocation of the Biotrop purchase price (EUR 2.2 million) and extraordinary write-downs on trade receivables (EUR 3.4 million). The allocation of the Biotrop purchase price, an accounting practice that has no impact on the cash flow, will be completed before the close of the current financial year.

The debt burden stood at EUR 10.6 million as at 30 June 2024, up EUR 6.4 million compared with 30 June 2023, owing to the inclusion in the scope of Biotrop. Biotrop finances its trade receivables locally in Brazil, where the interest rates are particularly high (interbank reference rate of 10.50%). The acquisitions made during the course of the previous financial year were funded entirely by capital increases in BioFirst and no new financing was necessary in this context.

The net result after tax of the Life Sciences Division amounted to EUR 6.8 million, compared with EUR 10.2 million as at 30 June 2023.

The markets on which the Life Sciences Division is evolving remain favourable and the integration of recent acquisitions is continuing.

Significant event

Acquisition

In January 2024, BioFirst completed the acquisition of all the shares in Biobest Antalya, a company in which it already held 60% of the shares as at 31 December 2023, for the sum of EUR 6.0 million. The company is Turkey's leading player in biological protection and pollination. This acquisition should allow the company to capitalise on the excellent outlook in Turkey, which is a leading horticultural producer.

3. Food Division

The turnover of the Food Division rose by 5.9% during the first half of year to EUR 61.6 million, compared with EUR 58.1 million a year earlier. This increase may be attributed primarily to sustained demand for our cold sauces and the success of our large-scale export sales of our gastronomic specialities (especially snail-based preparations).

The EBITDA of the Division rose by EUR 1.4 million to stand at EUR 1.7 million as at 30 June 2024, compared with EUR 0.3 million as at 30 June 2023. The Food Division saw the prices of certain ingredients ease and during the first half of the 2024 it focused on maintaining its margins and securing its supplies in order to meet demand from its customers.

The net result after tax improved to stand at EUR -1.2 million as at 30 June 2024, compared with EUR -2.2 million as at 30 June 2023.

The activity of the Food Division is historically highly seasonal and its sales are closely linked to the end-of-year festivities. This Division therefore records weaker results in the first half of every year in structural terms.

Note on LARZUL

Various legal proceedings are still ongoing concerning this company. The main one relates to its control. In 2022, the Quimper commercial court validated our claim of EUR 1.4 million. For a while, Larzul followed the plan to clear this claim, bringing it down to EUR 0.8 million as at 31 December 2023. Larzul has now suspended this plan to clear the claim while awaiting a decision from the Court of Appeal in Rennes. No decisive legal progress has been made and the current legal proceedings have not yet allowed us to exercise our rights or deploy our industrial strategy with regard to this company.

In the absence of any negative indicators concerning the profitability of Larzul, the Board has decided to maintain the values of this holding and of our claim in the consolidated accounts unchanged compared with the historical accounting values at EUR 2.6 million and EUR 0.8 million respectively. In accounting terms, this holding is booked under '*Other non-current financial assets*' in the consolidated balance sheet as we do not have control over the company. The situation is being closely monitored and will be reassessed during the second half of the year.

4. Chemicals Division

The turnover of the Chemicals Division fell by EUR 4.1 million to EUR 19.6 million as at 30 June 2024 compared with EUR 23.7 million as at 30 June 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 rate of the Turkish lira for Kimflor, our subsidiary that produces and markets PVC stabilisers.

The EBITDA of the Division stood at EUR 3.2 million as at 30 June 2024, compared with EUR 5.4 million as at 30 June 2023, a fall of EUR 2.2 million.

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. However, the unfavourable trend in the price of purified metals had a negative effect on the profitability of recycling during this part of the 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 not affected at all. 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 should be limited. Our recycling activity continues to make investments linked to its plan to increase capacity. As part of this plan, a modern storage site is currently under construction and is scheduled to come into service before the end of the year.

Kimflor developed positively despite a difficult financial environment, with an economy considered to be hyperinflationary. The company's level of activity is growing 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 1.1 million, compared with EUR 0.4 million as at 30 June 2023. 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 2024, far less than the charge recorded as at 30 June 2023 (EUR 2.6 million). This relates to monetary adjustments linked to hyperinflation.

5. Holding & Corporate Division

The result of the Holding and Corporate Division amounted to EUR -1.3 million as at 30 June 2024, compared with EUR -1.6 million as at 30 June 2023.

6. Outlook and events occurring after the close of the financial period

The outlook for the Life Sciences Division is favourable. The acquisition of Biotrop, the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world, gives BioFirst a significant position in South America and allows it to expand its range of biological solutions, which now includes biocontrol (beneficial insects and biopesticides), inoculants, biostimulants and pollination for both greenhouse crops, BioFirst's traditional activity, and open-field crops.

The integration of Biotrop is continuing and this company will make a significant contribution to the operating result of the Division for the current financial year. BioFirst is also working on the implementation of synergies identified between its historical activities and the newly acquired companies.

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. Natix is continuing its investment programme in order to increase its production capacities for its main enzyme types.

In the Food Division, we have substantially increased our cold sauces production capacities in response to strong demand. In 2024, our subsidiaries are focusing on maintaining their margins. This should make it possible to consolidate the profitability of this Division during the second half of the year, despite an economic context marked by pressure on prices.

Finally, in the Chemicals Division, our subsidiary SNAM is continuing to invest in additional production capacities, which will be brought partially into service from the end of the 2024 financial year. 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 2024 financial year as a whole.

7. Own shares purchased

Floridienne did not purchase any of its own shares during the past six-month period. As at 30 June 2024, the number of own shares held by the Group stood at 17,363.

8. Composition of the shareholding body

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

Beluflo S.A.	392.004	39,32%
Philippe de Spoelberch	166.428	16,70%
Gaëtan Waucquez	22.928	2,30%
Shareholders' agreement signatories	581.360	58,32%
Marinvest SA	90.800	9,11%
SRIW	81.524	8,18%
BM Albatros	37.500	3,76%
Floridienne	17.363	1,74%
Other shareholders	188.310	18,89%
Number of shares	996.857	100,00%

9. Management statement

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

- The condensed financial statements as at 30 June 2024, drawn up in accordance with the applicable accounting standards, provide a faithful image of the assets, the financial situation and the results of Floridienne and the companies included in the consolidation scope.
- The half-yearly report contains a faithful account of the development of the business, the results and the situation of the group and the companies included in the consolidation scope.

- The half-yearly report contains a faithful account of the important 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 auditing and risk management' of the 2023 annual report.

10. 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.