

INTERIM STATEMENT

Financial statements at 31 March 2020

The first quarter was marked by the development of the COVID-19 coronavirus pandemic and the lockdowns ordered in certain countries, mainly from the month of March onwards. The diversification of our group and the nature of our activities have enabled us to withstand the negative consequences of this pandemic for the economy and to date the financial performance registered is stable compared with last year.

The **Life Sciences Division** recorded higher sales with strong demand on its main markets, but its profitability has declined owing to the exceptional costs linked to the current pandemic. Biobest is benefiting from the success of its integrated pest management solutions but has to cope with high logistics costs because of the restrictions imposed by some countries on the circulation of goods. The Enzymes activity started the year well and has also benefited from the wish of its main customers to build up stocks. However, the plans to increase the production capacity of our various sites have been slowed by the lockdown measures imposed in some countries.

The **Gourmet Food Division** succeeded in slightly improving its profitability thanks to the recovery of subsidiaries in difficulty despite the fall in sales owing to the loss of certain salmon trading markets. The lockdown measures put in place in Belgium and France from mid-March brought our activities intended for the food service sector to a standstill. The increase in sales in the mass distribution sector partly offset this downturn in activity. The dip is expected to be more marked in the second quarter.

Finally, the **Chemicals Division** saw growth in sales underpinned by the fine performance of our PVC stabiliser production activities on the European market (IKA) and the rise in the volumes of batteries collected by our Recycling activity (SNAM). The low price of purified metals weighed on the profitability of SNAM during the first quarter. KIMFLOR, our PVC stabilisers subsidiary in Turkey, is holding its own despite a difficult environment.

The COVID-19 coronavirus pandemic is adding significantly to the uncertainty in the economic environment for the 2020 financial year as well as presenting major operational and logistic challenges that will have a negative impact on our growth. The second quarter in particular will be marked by the lockdown measures applied in our main markets, which is expected to weigh on the sales and profitability of our group.

Financial calendar

Annual general meeting	2 June 2020
Half-year results	30 September 2020
Second interim statement	30 November 2020

Contacts:

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Gaëtan Waucquez, CEO

FLORIDIENNE is a Belgian industrial group listed on the Brussels Euronext Stock Exchange that holds leadership positions at European or world level in market niches or niche markets. Its activities focus on three sectors: Gourmet Food, Life Sciences and Chemicals.