



Floridienne Group - Press release – Transmitted on 30/09/2025 at 5.40 pm

HALF-YEARLY FINANCIAL REPORT

30 June 2025

Growth in Group turnover

Historic performance by BIOTROP, a world leader in the field of biological solutions for agriculture, which as integrated into BioFirst as of late 2023

Success of cold sauces in the Food Division

New facilities brought into operation for the recycling activity

Fall in net result owing to the volatility of some currencies

Stable 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 337.4 million as at 30 June 2025, up 6.3% compared with EUR 317.5 million as at 30 June 2024. This growth primarily reflects the dynamism of the Life Sciences Division, backed up by strong organic growth and the integration of recent acquisitions.

The consolidated EBITDA stood at EUR 36.0 million as at 30 June 2025, down EUR 3.6 million (-9.1%) compared with 30 June 2024. This fall may be attributed mainly to external factors which are set out below and which weighed on the profitability of activities during the first half of the year.

The **Life Sciences Division** posted a sharp increase in sales during the first quarter of 2025, driven by the performances of several of its strategic entities. BIOTROP, one of the world leaders in the field of biological solutions for agriculture, which was integrated into BioFirst as of late 2023, recorded strong growth in its turnover and its profitability thanks to the success of its solutions for open-field crops on the Brazilian market. Its integration into BioFirst strengthens the Group's presence in high-potential regions and reinforces Biobest's historical position in the field of greenhouse crops. At the same time, keener competition in the North American greenhouse crops sector is impacting on the profitability of BioFirst's historical activities. Natix, meanwhile, is seeing marked growth driven by new outlets for its natural bioactives (enzymes, essential oils, snail slime) used in high added value applications in nutrition, pharmaceuticals and cosmetics.

The **Food Division** recorded an increased EBITDA compared with the same period last year. The development and success of cold sauces export sales are making a significant contribution to this improvement. However, the increase in the price of certain ingredients had a slightly negative impact on the Division's margins during the first half of the year.

In the **Chemicals Division**, the situation continued to develop along the same lines as the previous financial period. SNAM is still facing unfavourable purified metals prices, which is weighing on the profitability of the recycling activity. However, the investment programme aimed at increasing capacity is continuing and new facilities are scheduled to come into service in the second half of the year. Kimflor, our Turkish subsidiary that specialises in PVC stabilisers, is demonstrating stability and resilience in a macroeconomic environment that remains volatile.

Amortisation and impairments amounted to EUR 22.6 million, up EUR 2.6 million compared with the first half of 2024. This increase may be attributed primarily to the new production capacities brought into service by BioFirst in Brazil (BIOTROP) and in Belgium (Biobest) during the previous year.

The debt burden remains under control at EUR 12.7 million, slightly up by EUR 0.9 million compared with 30 June 2024, further to the loans taken out by BioFirst in April 2024 to finance certain investments aimed at increasing capacity.

The financial result stood at EUR -9.8 million, compared with EUR -0.3 million in the first half of 2024. This unfavourable development may be attributed primarily to unrealised exchanged losses linked to the volatility of certain currencies, in particular the fall in the value of the dollar against the euro. The monetary adjustments linked to hyperinflation in Turkey amounted to EUR -1.0 million as at 30 June 2025 (compared with EUR -0.3 million a year earlier).

The pretax result stood at EUR -9.1 million (EUR 8.2 million as at 30 June 2024). The net consolidated result amounted to EUR -8.2 million (EUR 5.3 million as at 30 June 2024) of which EUR -6.4 million can be allocated to Floridienne shareholders (EUR 1.3 million as at 30 June 2024).

The consolidated equity capital stood at EUR 606.9 million as at 30 June 2025, a fall of EUR 26.1 million compared with 31 December 2024, mainly further to the fall in the value of the American and Canadian dollars.

The Group's net financial debt (excluding lease commitment debts) as at 30 June 2025 amounted to EUR 229.1 million, compared with EUR 209.5 million as at 31 December 2024.

The Group had substantial liquid assets of EUR 90.5 million as at 30 June 2025, 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	30/06/25	30/06/24
OPERATING INCOME	348,1	325,0
Turnover	337,4	317,5
EBITDA	36,0	39,6
EBIT	13,4	19,6
Gain/(loss) on the disposal of non-current assets	0,0	0
Debt burden	-12,7	-11,8
Financial result	-9,8	-0,3
Share of the net result of equity-accounted companies	0,0	0,7
RESULT BEFORE TAX	-9,1	8,2
CONSOLIDATED NET RESULT	-8,2	5,3

In EUR million	30/06/25	31/12/24
Floridienne equity	363,5	379,3
Non-controlling interests	243,4	253,8
Non-current liabilities	382,1	397,0
Current liabilities	198,6	191,7
Non-current assets	821,8	831,6
Current assets	365,7	390,1
Stock market capitalisation end of period	702,8	677,9

Details per share	30/06/25	30/06/24
Number of shares	996.857	996.857
EBIT (in EUR)	13,4	19,6
CONSOLIDATED NET RESULT (in EUR)	-8,2	5,3
Attributable to Floridienne shareholders	-6,5	1,3
Attributable to non-controlling interests	-1,8	4,0
Share price end of period (in EUR)	710,0	680,0

In EUR million	Turnover		Net result	
	30/06/25	30/06/24	30/06/25	30/06/24
Division Life Sciences	259,5	236,3	-4,4	6,8
Division Food	62,8	61,6	-0,9	-1,2
Division Chemicals	15,1	19,6	-0,5	1,1
Division Corporate	-	-	-2,4	-1,3
Total	337,4	317,5	-8,2	5,3

2. Life Sciences Division

The turnover of the Life Sciences Division amounted to EUR 259.5 million as at 30 June 2025, up 9.8% compared with EUR 236.3 million as at 30 June 2024. This rise may be attributed to sustained demand for the Division's natural solutions.

BioFirst is increasing its volumes in its main geographic areas, with a range that covers biocontrol (beneficial insects and biopesticides), inoculants, biostimulants and pollination for both greenhouse crops and open-field crops.

BIOTROP, which was integrated into BioFirst as of late 2023, is recording significant growth in its turnover and its profitability thanks to the success of its biological solutions intended for the Brazilian market. 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. Its integration supplements Biobest's historical position 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 slime) 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 EBITDA of the Division stood at EUR 34.0 million, down EUR 1.7 million compared with EUR 35.7 million as at 30 June 2024. This slight fall in the Division's profitability may be attributed primarily to keener competition in the North American greenhouse crops sector which is impacting on the profitability of BioFirst's historical activities. 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 on its main market, Brazil. BIOTROP will therefore post a positive contribution mainly during the second half of the financial period.

The net result after tax of the Life Sciences Division amounted to EUR -4.4 million, compared with EUR 6.8 million as at 30 June 2024. This sharp fall in the net result of the Division may be attributed primarily to as yet unrealised exchange losses on some of the Group's positions.

Significant event

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 in the production and distribution of 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 and specialises in the production and marketing of beneficial insects and natural solutions intended for crop protection.

3. Food Division

The turnover of the Food Division rose by 2% during the first half of year to EUR 62.8 million, compared with EUR 61.6 million a year earlier. This growth in turnover may be attributed primarily to sustained demand for our cold sauces among national customers and on export markets

The EBITDA of the Division stood at EUR 1.1 million as at 30 June 2025, compared with EUR 1.7 million as at 30 June 2024, a fall of EUR 0.6 million. The Division is concentrating on maintaining its margins in a context marked by the increase in the price of certain ingredients, which weighed on profitability during the first half of the year.

The net result after tax improved to stand at EUR -0.9 million as at 30 June 2025, compared with EUR -1.2 million as at 30 June 2024. 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 weak 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. Moreover, 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 2024. 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 their 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 4.5 million to EUR 15.1 million as at 30 June 2025, compared with EUR 19.6 million as at 30 June 2024. 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 2.4 million as at 30 June 2025, compared with EUR 3.2 million as at 30 June 2024, a fall of EUR 0.8 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. The unfavourable trend in the price of purified metals had a negative effect on the profitability of recycling during this part of the year. In addition, a number of temporary technical constraints delayed the commissioning of the additional production capacities built.

Kimflor developed positively despite a difficult financial environment, with an economy still considered to be hyperinflationary. The company's level of activity remains 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 -0.5 million, compared with EUR 1.1 million as at 30 June 2024. The application of the hyperinflation accounting method for our Turkish subsidiary Kimflor led to a financial charge of EUR 1.0 million as at 30 June 2025 (EUR -0.1 million as at June 2024).

5. Holding & Corporate Division

The result of the Holding and Corporate Division amounted to EUR -2.4 million as at 30 June 2025, compared with EUR -1.3 million as at 30 June 2024. This fall in the results may be attributed to an increase in the holding company's own costs and a rise in the rates applied to its loans.

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

The outlook for the Life Sciences Division is favourable. BIOTROP, the leading Brazilian company in the field of biological solutions for agriculture and one of the biggest in the world, is expected to post a record turnover and profitability during the current financial period. The volumes sold continue to rise across its product range, confirming its sound outlook.

In the Food Division, investments are continuing to increase our cold sauces production capacities in response to strong demand and a land reserve has been acquired in order to extend our installations. The specialisation of our gastronomic specialities preparation sites should soon allow improved profitability. The Division aims to consolidate its volumes and maintain its margins despite the volatility affecting costs. Its main priority remains operational efficiency.

Finally, in the Chemicals Division, our subsidiary SNAM is continuing to bring additional production capacities into operation. This will allow an increase in the volumes processed. Our subsidiary in Turkey, Kimflor, is demonstrating outstanding resilience in a particularly complicated environment. It is expected to continue to develop favourably.

The Board of Directors remains confident about the Group's medium-term outlook, driven by sound fundamentals and structural growth in our three Divisions. However, external factors such as the keener competition in the field of biological pest management solutions in North America, the volatility in the prices of certain ingredients affecting our Food Division and the trend in exchange rates are currently weighing on performance. In this context, the Board expects to see results for the 2025 financial period broadly in line with those recorded in 2024.

7. Events occurring after the close of the reporting period

On 9 September 2025, Natix took a major step in its development in the production of animal enzymes intended mainly for the pharmaceutical and nutraceutical sectors by increasing its holding in Terhormon S.p.A. to 87.46% of the capital. This transaction follows the acquisition of a majority stake of 62.71%, which was added to the historical stake of 24.75 % held for several years. Floridienne's decision to increase its holding in Terhormon is part of the Group's strategy aimed at taking majority positions in high-potential niche markets. It also allows

Natix to consolidate its relationship with Terhormon, for which it already held exclusive distribution rights, and to offer its customers bigger guarantees thanks to greater control upstream. Terhormon S.p.A. will be consolidated by global integration as of 1 October 2025 but this will not have a major impact on the Group's consolidated accounts for this financial period.

To the best of our knowledge, on the date on which the Board adopted the consolidated financial statements as at 30 June 2025, 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

Floridienne did not purchase any of its own shares during the past six-month period. As at 30 June 2025, the number of own shares held by the Group stood at 17,363.

9. 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.	400.000	40,13%
Philippe de Spoelberch	116.428	11,68%
Gaëtan Waucquez	38.732	3,89%
Shareholders' agreement signatories	555.160	55,69%
Marinvest SA	100.000	10,03%
SRIW	81.524	8,18%
BM Albatros	37.500	3,76%
Floridienne	17.363	1,74%
Other shareholders	205.310	20,60%
Number of shares	996.857	100,00%

10. 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 2025, 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 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 2024 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.