

Press Release¹

2019 RESULTS:

- **Sales : MEUR 218.2 (MEUR 184.4 in 2018)**
- **Operating profit before depreciation and amortization (EBITDA) : MEUR +0.6 (MEUR -0.9 in 2018)**
- **Operating result (EBIT): MEUR -5.5 (MEUR -4.3 in 2018)**
- **Net loss for the period : MEUR -7.9 (MEUR -5.0 in 2018)**

During the last quarter of 2019, and as announced, Rosier group achieved a positive operating result, but the progress made could not absorb the loss at the end of September.

The following trends were observed during the year:

- In Europe, the new strategy was directly successful in France, where Rosier recovers volumes comparable to its historic levels. In the other European countries, the results are more contrasted and more time will be necessary to increase our sales.
- On export, the commercial strategy implemented has enabled the Company to consolidate its positions except on the African continent.
- In Specialties, volumes have remained at the level of the last three years.

Rosier's activities and results in 2019 can be summarized as follow:

- The turnover for 2019 amounted to MEUR 218.2, an increase of 18%, in comparison with the turnover of MEUR 184.4 realized in 2018. The fall in volumes for export side (-8%) was able to be filled by the increase in sales in Europe (+ 41%), all products combined.
- Average unit margins are higher than in 2018, allowing a 5% increase in gross margin, which increased by MEUR 1.7; however the increase in fixed costs cancelled out this improvement.
- On the African market, the Company deemed it appropriate to provision a trade receivable up to MEUR 1.3 at the time of closing the accounts.
- The operating result before amortization and depreciation (EBITDA) is positive at MEUR 0.6; it was negative by MEUR 0.9 in 2018.
- After deduction of operating costs, including amortization and depreciation, the operating result (EBIT) ends in loss of MEUR 5.5 compared to a loss of MEUR 4.3 in 2018.
- The deficit financial result over the period of MEUR 0.8 is mainly composed of borrowing costs.

¹ Also available at www.rosier.eu under « Financial informations »

- Following the future reduction of the nominal tax rate in the Netherlands and a careful analysis of the possibilities of future recovery of the losses carried forward, a tax charge of MEUR 2.7 had to be recognized.
- After financial charges and taxes, the result for the period shows a deficit of MEUR 7.9 (-31.00 EUR / share), against a loss of MEUR - 5.0 (-19.61 EUR / share) for the year 2018.

The key figures are as follows:

€ thousand	2019	2018
Operating revenues	219.984	188.784
<i>of which: Sales</i>	218.236	184.426
<i>Other operating revenues</i>	1.748	4.358
Operating expenses	-225.477	-193.099
Operating profit (EBIT)	-5.493	-4.315
Net financial income	-769	-344
Profit before tax	-6.262	-4.659
Income tax	-1.590	-340
Net profit for the period	-7.852	-4.999

€ par share	2019	2018
Net earnings per share	-30,79	-19,60
EBIT	-21,54	-16,92
EBITDA	2,51	-3,65
Gross dividend	0,00	0,00

The consolidated results, as summarised above, were approved by the Board of Directors on 10 March 2020.

Statement from the Statutory Auditor:

The statutory auditor, PwC Réviseurs d'Entreprises SRL, represented by Peter Van den Eynde, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the accounts from which it has been derived.

Allocation of the result

The 2019 net profit for Rosier SA (parent company) is KEUR - 1,523 (KEUR +1,024 in 2018). It will be proposed to the Annual General Assembly that the net profit for 2019 will be allocated to retained earnings. In the event of approval by the General Assembly, retained earnings will total KEUR 23,195 at 31 December 2019.

Outlook

No event likely to significantly affect the Company's position at 31 December 2019 arose since the financial year end.

The Group has defined the following objectives for 2020:

- Strengthen its market share in Europe for its entire range, thanks to its new commercial strategy;
- Consolidate sustainably its positions in certain areas of the world.

As announced in February 2019, since the 1st of May 2019, Rosier put in place its own commercial organisation to promote, sell and distribute autonomously its products to better satisfy customers' needs and then significantly improve the financial situation of the company.

The current propagation of the COVID 19 has a strong influence on the worldwide transfer. It can negatively affect our activities during the beginning of the year.

2019 shareholders' agenda

- Publication of 2019² annual report: 30 April
- Annual General Meeting: 18 June at 10.30 am

On behalf of the Board of Directors,

Willy Raymaekers

Chairman and CEO of Rosier Group

² Available at (www.rosier.eu) from 30 April 2019 under "Financial informations". Printed copies will be available on request.