

2022 / ANNUAL REPORT



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ONCE AGAIN WORKING HARD ON PROVIRON’S GREEN ROAD

The first half of 2022 was reasonably good; the second half was more difficult. Our turnover increased, mainly because we were able to pass on price increases in raw materials and energy to our customers. But we could not pass on personnel costs, which rose dramatically in Belgium.

“A lot of long-term green projects at our customers are luckily continuing, despite short-term savings.”

Leo Michiels
/ Chairman

Price increases partly passed on

Our international context plays a big role in only being able to partially pass on price increases. Most costs rose in all countries, but that rise in personnel costs is unique to Belgium. Therefore, there is little understanding on this in other countries. Personnel costs are rising as much as 20% in Belgium over 2.5 years. That is a lot and has a big impact.

Safety

Within Proviron, we worked a lot around safety in 2022. More specifically, we encourage our employees to use their personal protective equipment properly. In 2023, we will put even more effort into this, including an internal campaign to further raise awareness.

International context

From the second half of the year, international competition also gained more prominence. The chaos in international transport and high prices are quietly getting resolved. Because the EU border with Russia was closed, Russian raw materials now go to China, India, Turkey... And then they came back to Europe via a diversion, processed or not, but at a reduced price. That made the second half of the year much more difficult. And finally, we also want to give praise to our Chinese colleagues. Despite the very challenging covid times there, our Chinese department has held up well. We respect them for that.

Green Projects

Because 2021 was such a good year, our customers started a lot of projects. We feared that that was going to come to a halt because of the worsening economic situation, but that was not the case. The European Green Deal certainly has a lot to do with that. Companies are saving short term, for sure, but the goal of becoming impact-neutral by 2050 remains. So the long-term investments under that are certainly not stopping. We are also working further towards 2050. For example, we are now exploring installing solar panels and expanding our solar mirrors.



A NEW 'SCHWING' AND OPTIMISM WITHIN PROVIRON



"What stands out is the positive atmosphere and optimism among everyone within Proviron, with much faith for the future."

Wim Michiels
/ Managing Director

For 2023, our expectations are that it will be a moderate year. There are a lot of investments on the table, with two new plants standing out. In conclusion, we can say that we see a lot of costs coming our way, but we are still positive about the future. Over the years, we also recognise that we are doing the right things. Everything Proviron has stood for since the beginning is indeed what is asked for today and in the future. That is comforting. The family is also being prepared further. A family charter was already in place, now the grandchildren are gradually being informed about Proviron so that they know what we do and what we stand for.

Financial buffer

Also important in 2022 is that we sold a large piece of land from our Ostend site. This gives us some financial buffer. Even if revenues are less, this financial buffer will still allow us to make the investments we envision to generate more in the future.

Long-term investments

In 2022 we have prepared a lot of things that are now starting to materialise. We have prepared a lot commercially, taken strategic decisions and are building in full force. The focus is on projects that fit into the transition such as green tyres and feed additives that promote gut health naturally. We hope to soon reap the benefits of those investments and grow our markets. We also remain committed to our long-term microalgae project. In which we started a new path in 2022. We continue to build on this 'green gold'.

New "schwing"

In 2022, we recruited a record number of people: 40 people out of an effective 250. In large part, this was due to a number of employees retiring. You feel a rejuvenation throughout the company and that brings a positive vibe. As management, we enjoy supporting the initiatives that arise, such as a winter drink, or a playful campaign when Microsoft 365 was introduced.

Apart from those new employees, we sense a striking schwing in everyone. A kind of optimistic fighting spirit, despite the challenging economic conditions in all business units. Instead of pessimism or panic, there is hope and faith for the future. Our experienced colleagues fully support the new ones, which is wonderful to see! I would like to thank our employees for this.



2022: AN AMAZING YEAR WITH ANOTHER RECORD



“As of this year, we participate in the Major League.”

David Carbonez
/ business manager provifrost®

Last year we were still talking about our best year, but 2022 broke that record. However, we had a bad start. After December 2021, temperatures in Europe became very mild and stable. That period we also had severe supply problems with our commodities as it was the case almost everywhere. That put our supply security under pressure with our customers.

Some winter peaks

We faced exploding energy prices. The conversion of potassium chloride to potassium hydroxide is done in hydrolysis plants which, given their hyper-intensive energy demand, caused a factorial increase in production costs. On top of that, the disconnection of Belarus and then Russia with Europe made our primary raw material - potassium hydroxide - practically unavailable. Towards the winter of '22 - '23, prices and availability went from bad to worse, forcing Provion to take special measures to protect our customers' security of supply. Thus, even before the summer, we allotted a large volume of raw materials. And that has been our good fortune.

Flexible pricing

The year was a real roller coaster for runway de-icers. The enormous volatility of commodities meant that our prices had to be constantly adjusted. The days of a fixed price for an entire season had to be abandoned, which was of course no fun for the airports. It was also particularly painful for the airports' budgets, which did not anticipate such cost increases. Also remember that they already had difficult years behind them, with Covid still fresh in their minds. They were obliged to purchase at sky-high prices to keep themselves operational, closing an airport is never an option. Despite the major challenges, we were still able to fulfil our obligations and count on understanding from our customers

Strategic stock in Eastern Europe

.For aircraft de-icing, the year started off less well given the mild temperatures but thankfully this was more than compensated for in the autumn. We could count on some new customers combined with some cold snaps. Also important to report, is the start-up of an external storage facility in Eastern Europe. By doing so, we are trying to cope with the current transport problems. This way, we can still meet the agreed delivery times. It is a more robust system, and very much appreciated by our customers.

Also important, in 2022 we attracted the attention of major players, allowing our aircraft de-icers to step up to the Major League. This allowed our business to record a nice growth. After 10 years in the business, we feel a growing interest and are being welcomed as a serious player. We are more and more well-known, proving ourselves every day in terms of our strong service.

Responsive and proactive

What Provifrost excels in is that we are very responsive in terms of transport, and follow everything very closely. In addition, Provifrost really goes for the personal approach and plans. We visit as much as possible on site. We believe that cooperation for such important products is only possible with trust, and for that you have to see each other. In addition, we always work very proactively. For example, when we expect a cold snap in the next week, we inform our customers, a must in the de-icer industry.

UPS AND DOWNS, BUT A LOT OF OPTIMISM



“2022 was a lesser year than 2021, but we are certainly not pessimistic”

Gregory Jansseune
/ business manager proviflow®

It was a year with ups and downs, and many challenges. The business started off quite well, but from March onwards, the impact of the global situation was well felt. Uncertainty arose, customers postponed investments, and the rise in prices naturally had its impact. The focus for our customers was mainly on survival, so there was a decrease in take-up of proviflow products.

Geothermal installations

One sector that did and continued to do well is the renewable energy sector. In Belgium, that is specifically the geothermal market. We felt that people were really looking for alternative energy sources, to stop being so dependent on gas. We therefore saw an increase in geothermal installations in the residential market in Belgium. Those installations include proviflow L, based on propylene glycol.

We could therefore end the year as expected, according to the budgets that were set. 2022 was not as good as 2021, but we should not be too pessimistic.

High customer satisfaction

Looking at figures, we notice that we have not always been able to include variable raw material, transport and energy costs in our prices.

Looking to the future, we invested up to three times more in 2022 than 2021 in new product development. We will launch new products in '23 and '24 to achieve further growth.

The new production and filling plant we commissioned at the end of 2021 has been very well received by many customers. Not only can we switch very quickly now, they also see the flexibility towards colours in the final product as a big plus. It is also interesting that we can perfectly predict our delivery time. So in terms of customer satisfaction, this is definitely a positive story.

Growth in the US

For 2023, we do feel some optimism. Business is picking up a bit, and many companies are going to resume the investments associated with cooling.

This year, we also want to start our first sales in the US. Our local business manager there has made the first contacts and we definitely want to attract additional business opportunities there.

The intention is to replicate the European business model in the US and produce locally at our site in Friendly.

The business in the US can certainly contribute to significant growth in the heat transfer fluids business.

Crucial to that whole story is digitalisation and marketing. Last year, we fine-tuned the website and created content. Now we will focus on campaigns and digital marketing to further grow the business. We are convinced that it is a strong way to reach our target audience, both in the US and in Europe.

YEAR WITH TWO SPEEDS

2022 was a year of two speeds. The first half - up to July - was very good and even above budget. However, the second half was systematically under budget. The final result was therefore also below budget.

Lower volume produced

We see several reasons for the weaker results in the second half. On the one hand, for polyurethanes, there were problems in the supply of certain critical raw materials. That prevented us from producing the targeted volumes. These reduced supplies were also reflected in sulphur chemistry, more specifically in production for components for green car tyres.

Of course, the increase in energy costs also played a role. Especially for somewhat older, long-running contracts, it was difficult to be able to systematically pass on continuous cost increases in current-year prices to maintain profitability.

An exception was the recycling of brake fluids. There we again turned record volumes and the growth therefore continued.

Presence in the US

Another positive in '22 is that we were able to increase our visibility in the market in the US. We participated in a number of trade shows and made new contacts. A number of new contracts are likely to emerge from this in the coming years.

We also worked on renegotiating a number of important contracts. It looks like those production volumes will remain stable in the future.

2023: new unit to be commissioned

In '23, we are looking forward to the start-up of a new unit that we are now building. This is a installation to produce components for green car tyres, which will mainly be used for electric cars. We certainly expect solid growth there. E-mobility is still clearly on the rise, partly because of the strong financial support and the European legislative framework around it.

We think we can be cautiously optimistic for 2023, even though we did see in 2022 that global developments can be very unpredictable. So that uncertainty is likely to continue to play some part in the future



“A reduced supply of critical raw materials meant we could produce less volume”

Ief Proost
/ business manager tolling

ONCE AGAIN STUNNING GROWTH



“Provichem is a robust division: even in challenging times, we do not let ourselves be taken by surprise as a company, but we make the best of it”

Perry Walters
/ business manager provichem®

In 2021, we were already looking very positively towards 2022. Many opportunities presented themselves, and we were going to enter a new market with a new product. We are proud that we were able to realise this effectively in 2022 and ended with a better result than the previous year.

Component for thermal paper

Mainly in the paper industry, we were able to achieve nice growth. This involves a new product that has its application in thermal paper. In a very short time, we were able to establish ourselves as a new European player in this market, as a reliable supplier that provides the necessary quality, support and flexibility.

Dynamic price strategy

The increasing raw material prices also created additional challenges for us. Our customers in the paint industry experienced huge increases in raw material prices. Nevertheless, we managed to largely pass on the rising costs. Our customers showed understanding and sees the value of Proviron as a European and local supplier.

The volatile prices made us make a strategy change: we no longer work with annual prices, but offer a price in line with current costs as much as possible. This way, we can give the best price to our customers and keep up in a fluctuating market. Such a dynamic price does mean a greater workload, and requires more attention when orders come in. In my view, this made 2022 a year in which everyone on the team started working more closely together to achieve a better result. That's great to see. When things change a lot in a short period of time, we don't get surprised as a company, but make the best of it. For us, but also for the customers.

Room for new chemistry

Furthermore, we have a customer in Europe who used our chemistry to start up a completely new production in the agro-industry. There is clearly still room and need to start up new chemistry, even in challenging times. Our flexibility as a local player certainly helps here to make production flow.

It is good to see the growth for Provichem already being achieved every year. Despite the fact that most products have been around for so long, we continue to add value in the market.

In the biobuffers market - substances to stabilise the acidity of medication - there are new evolutions in the use of our raw materials. This is where we still see new opportunities and potential for growth.

2023

We currently see 2023 as fairly positive, although there was a slower start as an offshoot of the 2022 price increases. We do notice that companies now have more breathing space to start producing, growing and innovating now that prices are improving again. We continue to see new opportunities in various markets and stand ready to support all our loyal customers as much as possible.

GOOD PROSPECTS FOR 2023

2022 was also a turbulent year for Proviplast. The first half was pretty good, but from the summer onwards, a lot fell flat.



Automotive

For proviplast 24, our nylon plasticiser, the year started well, but the second half was quite a bit less. China and Asia were even below expectations for the whole year. This was mainly due to the declines they see there in sales to automotive, and more specifically in truck applications. That inevitably had an impact on our sales.

On top of this came the many lockdowns and persistent corona measures in Asia, which also had a negative impact.

Of course, volatile commodity prices and rising energy prices also played tricks on us. It felt a bit like we had to chase the facts all year. We did manage to pass on the price increases, but especially in the second half volumes dropped.

Success in the US

In adipate plasticisers, it was a fairly quiet and stable year. For the citrate plasticiser, on the other hand, it was a stronger year because we were able to expand in the US. The supply from Asia was difficult because of high transport costs and high import duties.

Green plasticiser

For 2023, we see an important role for our bio-based green plasticiser proviplast 2755. We expect growth compared to 2022. The European market has clearly moved towards sustainability, partly under the influence of the Green Deal. It has therefore been decided that there will continue to be plenty of investment in this project, and that we can expect major growth there.

Furthermore, intensive work was done to develop new phthalate substitutes with medical applications, among others. The phase-out of DOP is in full swing and Proviron is ready with a worthy alternative.

“By 2023, we see an important role for our bio-based green plasticiser”

Koen Engelen
/ business manager proviplast®

BELIEF IN GREEN GOLD CONTINUES

For microalgae, we decided to make some strategy changes in 2022. We will continue to focus on digital marketing to drive our growth but will also focus more on selling live algae and attracting tolling customers.

Live algae

In 2022, we conducted intensive trials of algae pastes at aquaculture customers in the Netherlands and Italy. These were hatcheries specialised in venus clams. Instead of working with freeze-dried algae, we used a paste of live algae. Those trials gave positive results.

So in 2023, we will further develop the marketing of algae paste. As its international transport is less obvious, we are mainly looking for partners in the region. This may involve oysters in France and the Netherlands, but we also believe it can give good results for mussels. .

Tolling

Another change in strategy is that we are putting more effort into tolling, and therefore seeking partnerships with other companies and research institutes to produce algae for them. We also brought new people on board for R&D. We hope to launch some new promising algae in the market soon. Also of interest is the extraction of specific substances from our algae that can be used in cosmetics, among other things.

There is no commercial breakthrough for microalgae yet, but we still strongly believe in it. That is precisely why we continue to explore numerous new avenues. They are innovative products for which there certainly is a future, but for which the time may not yet be ripe everywhere.

In terms of digital marketing, we are continuing to expand and optimise the website, and are now focusing on social media presence. We are also gradually returning to trade fairs. That takes a lot of time and preparation, but we believe that our online and offline presence will boost our growth.



“Microalgae is an innovative product for which there definitely is a future”

Vanessa Doms
/ Commercial Director

TRANSITION YEAR FOR ANIMAL HEALTH



“Our customers and products are highly sensitive to the price of raw materials”

Patrick Schotte
/ business manager animal health

2022 was, as expected, a difficult year for animal health but it was also a turning point. A number of important strategic decisions were taken that should deliver results from 2023 onwards.

Raw material and energy

The animal health department experienced major challenges after the corona period, mainly due to the economic recession. Our customers and products are highly subject to the price of raw materials. The basic raw materials for animal feed - wheat, barley, corn and soya - shot through the roof in 2022, and in addition, energy is needed for the processes in the animal feed sector. And those prices rose dramatically. So it was a double blow.

When it comes to additives, we see two different approaches or reflexes from our customers. More expensive raw materials either make customers go back to basics. They choose a simple feed, without additives, and wait to see what the results are. Another mindset is just using additives, to make sure animals grow better and eat less. With that saving in feed, the additive then pays for itself quickly.

First Asian fair for animal feeds

Despite these major challenges, we still managed to sell almost the same volume as in 2021, although at lower margins.

The announced geographical expansion had to wait a bit longer. Mainly due to persistent corona measures in several countries, and the international stock exchanges that only resumed in the second half of the year. Steadily, all that is being restarted. In 2023, for instance, we will participate in VIV-Asia, the first Asian feed fair since Corona in Bangkok.

Diversification

Strategically, it was a transformational year for animal health. In 2022, management chose to go 100% for our department, with the necessary investments. Meanwhile, there is a renewed, larger team, and we are fully engaged in broadening and diversifying the products. From the second half of 2023, these are actually going to come on stream. So after a difficult year, we do have better prospects for 2023, which we hope to fully live up to.



SUSTAINABILITY AT ALL STAGES IS BECOMING MORE IMPORTANT



Customer satisfaction in 2022 remained stable at a high level. Remarkably, we are getting more and more questionnaires from customers around sustainability.

Customer audits

In 2022, there was only one customer audit, which, moreover, continued online. That was for a new customer in the United States. Other than that, we received no customer audits, nor were there any major complaints. What we do notice is that there is still an increase in questionnaires. Those customer questionnaires increased dramatically during the corona period, and that has actually not diminished. Presumably, for many customers it is partly a substitute for an audit, but it also has to do with the ever-stricter legal requirements on chemical products. That creates a big workload for us. It is also remarkable that the questions come not only from Europe - known for its strict legal requirements - but also from Asia.

We ourselves did two supplier audits in 2022. These will be taken up again in 2023, including abroad.

Mature ISO system

For the ISO audit, there was a follow-up audit in 2022 with no major observations. Moreover, the auditor formally confirmed that the maturity of our ISO system has clearly increased in Hemiksem. That's nice to hear.

For animal health, there was a recertification for the two sites. There was a combined non-compliance for both sites regarding infrastructure. Specifically, these were building defects, one of which was due to recent storm damage. Those issues have since been fully rectified for both sites. So we are confident that the new audit will be completely positive.

Complaints

Customer complaints, as always, are rigorously followed up, with every complaint recorded and investigated further. In 2022, there were 20 complaints for each site. Problems in the transport sector remain a thorny issue, yet there was only one formal complaint around late delivery. So given the difficult circumstances, that is certainly positive. There were also six complaints around product quality. Two of these were found on further investigation not due to us and therefore unfounded.

Internal complaints are also followed up. Complaints are gone through in detail with the entire logistics team. We keep insisting on the importance of that link in the process.

Sustainability

We are getting more and more questions from our customers around sustainability, with extensive questionnaires. The European Green Deal certainly plays a big role in this. Our customers - and therefore we too - increasingly have to be able to demonstrate that we are sustainable. That is about green energy, but also about recycling and sustainable raw materials. Everything must also be demonstrated with calculations and certificates, and that involves a lot of extra work. For this, Provion works with EcoVadis, an online platform on sustainability specifically for the chemical industry.

We generally see that customer satisfaction remained stable at high levels in 2022. Thanks to the many recruitments last year, we are even stronger in 2023 to provide good service to our customers.

"We are still noticing an increase in the number of customer questionnaires"

Petra Haezebrouck
/ quality manager

ON TRACK AT ALL AREAS

In terms of Safety, Health and Environment, agendas are always well filled. A small overview of the main matters, looking back at 2022.

Safety and health

In 2022, there was one workplace accident with work absence, which is one less than in 2021.

After the new work and permit system in 2021, the system around entry permits was improved in 2022. Additional training was also provided to the measuring officers.

The SWA-VR has been updated and accepted by the various government departments. This is the Cooperation Agreement Safety Report. It covers all risks that can happen at the Ostend site and that can have an internal impact. In 2023, we will renew the O-VR, the safety report on environmental risks.

The 5-year review of the HAZOP risk analyses continues as planned. We are on schedule there. Furthermore, we developed a new system for risk analysis for chemical agents. The challenge for Provion in the coming years is to adapt to continuous changes in the classification of chemical products.

For the ACR - Division of Chemical Risk Surveillance, we eliminated a lot of items in 2022. There, we made great efforts to address that, with success.

Fire safety

This year, we did a lot around fire safety. The outstanding points of the fire reports of the fire zone one in Ostend were addressed, including within the framework of the RD Fire. Evacuation plans were drawn up and fire detection was installed and operating on site east.

Carrying out calculations on firewater harvesting has been started, but not yet fully completed. That will continue in 2023. For the ones we have already carried out, we also have an agreement from the fire service that they were carried out correctly.

We also completely renovated the fire station in 2022. This is an existing building that was embellished, including additional gates. The workshop itself was also further enhanced, including new car parks and a new porter's lodge.

Environment

We continue to electrify the vehicle fleet. We installed about 12 charging stations that are also publicly accessible.

To enable future investments, many permits were applied for and obtained in 2022. The environmental safety report (OVR) is in full revision and will be submitted in 2023. Adjustments to the OVR are part of the sale of land to Biofertilic.

A central IBC storage site is currently being worked on, besides logistical reasons, there are also a lot of environmental and safety reasons for this.



"We continue to electrify the vehicle fleet. We installed about 12 charging stations that are also publicly accessible."

Wim Denecker
/ SHE-manager



RECORD NUMBER OF NEW RECRUITS

In 2022, no less than 40 new people joined Proviron. Despite the tight labour market, we managed to attract the right people. By focusing on the recruitment process and working on our employer branding. Furthermore, we are working on digitalisation within HR, which is where we took a lot of steps in 2022.

Finding the right profiles

Nearly one recruit a week in 2022, which is spectacular. We achieved this by focusing 100% on recruitment, and fine-tuning our selection process. We often get feedback from candidates that our approach is very human, and this is very deliberately done that way. We always consciously try to put employer and employee on the same page. Especially young people are often very nervous when applying for a job. We try to break through that and put them at ease. That is not only more pleasant for them, it also makes it easier for us to estimate whether that person is a match for Proviron or not.

Steps in digitalisation

We simplified the recruitment process by further digitalisation. The selection tests are no longer done on paper, but digitally. This is smoother and more professional. In addition, we always share feedback to candidates, even if it is less positive. Candidate reports are always forwarded. The most important thing is that we go for dialogue, and that pays off. Within HR itself, we continue to digitalise. This ranges from digitalising sandwich orders, to the more technical processes in payroll.

Employer branding

In 2021, we already took some steps towards better employer branding, and we definitely continued that in 2022. HR is working closely with our marketing department to put Proviron in the spotlight a bit more on social media, for example. We definitely want to play up the family character as an employer. It is a unique asset in chemistry and it makes Proviron an attractive employer.

2023

In 2023, we continue to build on training within HR, and we will focus more on performance reviews, with the necessary training around that for both managers and non-managers. We will also work a bit more around absenteeism, and try to be quicker to respond. The end of the year will mainly revolve around the upcoming social elections in 2024. So we are looking forward to a well-filled year with a positive outlook.



“We always share feedback with candidates, even if it is less positive”

Marleen Stubbe
/ HR manager



CHALLENGING YEAR, BUT ULTIMATELY A NICE WIN



“In a global context, Belgian inflation is difficult to explain”

Serge Maes
/ financial director

2022 was a big challenge for all units. The rising prices of raw material, energy and transport, inflation and the drop in business confidence almost created a perfect storm. We therefore want to give particular praise to all employees who still made it a successful year.

Rising prices

Rising prices already started slightly in 2021, but in 2022 things went from bad to worse. First the rise in commodity prices, then transport, energy, and to top it all off, inflation. All this put pressure on our results. We were able to absorb the rising prices of raw material, transport and energy price fluctuations quite well.

Another story is the rise in wage and salary costs. We operate globally, but the rise in those costs was much higher in Belgium than in other countries. That gigantic inflation is difficult to explain to international customers.

A second part that complicated the year is that business confidence clearly declined in the second half of the year. Overall, we are not losing market share, but our customers are very cautious and wait-and-see. They are reducing their inventories and waiting for better times, like everyone else. Our businesses are not immune to that.

Exceptional result

Apart from these difficult circumstances, we did have a significant exceptional result thanks to the sale of land in Ostend. Those sites were idle assets that were sold, providing a large capital gain in 2022.

Despite the difficult periods, we managed to further reduce our debts. Net working capital is positive, and in terms of working capital, everything is perfectly funded. Our total financial debts went from 18.9 mio at the end of 21 to 17.1 mio now. A nice drop of another 1.8 mio.

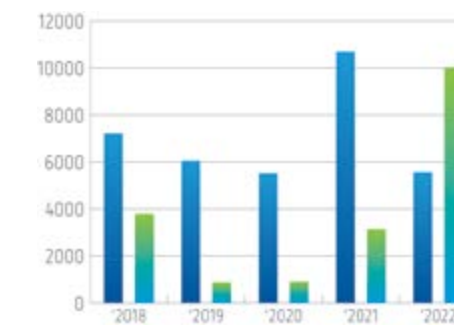
In summary, 2022 was a less good year, mainly due to the big downturn in the last quarter. On a business level, it was certainly not fantastic, but in terms of financial structure, it was fairly stable. Also not unimportant is that we still have a low financial debt in these economically uncertain times.

Cautious optimism for 2023

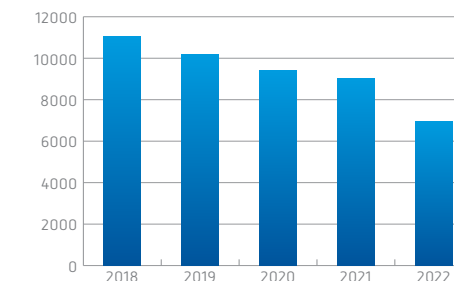
The good news is that our people in the business for 2023 are quite positive and see plenty of opportunities. We are aware that we are working in challenging economic conditions globally, and we have to respond to that. But for the long term, we are working on many positive things that will give great results. We also have a lot in store in our investments and projects. 2023 and 2024 will be crucial years in that.

KEY FIGURES 2018 - 2022

Rebitda& Ebitda



Long-term Financial Debts



Proviron Holding Consolidated - in '000 €					
Income statement	2018	2019	2020	2021	2022
Operating Revenue	76.379	69.686	59.227	87.220	96.056
Commercial goods, consumables and raw materials	31.593	28.189	20.256	38.293	46.370
Margin	44.786	41.496	38.971	48.927	49.687
Service & miscellaneous goods	19.130	17.380	15.138	18.930	22.870
Remuneration	17.409	17.190	17.366	18.194	20.100
Other costs	1.106	1.043	1.082	1.092	1.272
Facilities	-79	-158	-130	25	-109
Rebitda	7.221	6.041	5.515	10.686	5.554
Non-recurring operating income	1.856	8	1.050	341	8.631
Non-recurring operating costs	1.556	475	15	1.475	-1.693
Ebitda	7.521	5.573	6.551	9.551	15.878
Depreciations	-11	37	118	180	-87
Write-offs	3.752	4.855	5.530	6.238	5.980
Operating profit	3.780	681	903	3.134	9.985
Financial results	-477	-157	-563	-243	-162
Result for tax & goodwill write-offs	3.303	524	340	2.891	9.823

Proviron Holding Consolidated - in '000 €					
Financing working capital	2018	2019	2020	2021	2022
	31/dec	31/dec	31/dec	31/dec	31/dec
Net working capital to be financed	11.438	8.305	9.069	8.361	9.134
Short-term Financing	12.754	9.671	11.388	9.857	10.192
Liquid assets	1.316	1.365	2.319	1.496	1.058

Proviron Holding Consolidated - in '000 €					
Balance (reworked)	2018	2019	2020	2021	2022
	31/dec	31/dec	31/dec	31/dec	31/dec
Fixed Active	52.463	53.294	51.990	49.177	48.697
Consolidation differences	2.704	1.516	328	0	0
LT Receivables	3.309	3.663	3.793	2.584	3.857
Working capital	11.973	6.846	6.791	11.863	12.521
Liquidities	1.316	1.365	2.319	1.496	1.058
Active (reworked)	71.766	66.684	65.222	65.119	66.133
Equity	38.821	37.933	35.467	37.586	38.845
Facilities	9.166	8.903	8.977	8.669	10.138
Financial Debts	23.779	19.849	20.778	18.864	17.150
Passive (reworked)	71.766	66.684	65.222	65.119	66.133



PROVIRON HOLDING NV

1. CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

ASSETS	Codes	31.12.2022 in '000 Euro	31.12.2021 in '000 Euro
FIXED ASSETS	20/28	48.697	49.177
I. Start-up costs	20	0	0
II. Intangible fixed assets	21	11.177	10.332
III. Positive consolidation differences	9920	0	0
IV. Tangible fixed assets	22/27	37.518	38.842
A. Land and buildings	22	17.687	20.778
B. Facilities, machinery and equipment	23	15.017	16.217
C. Furniture and rolling stock	24	278	272
D. Leasing and similar rights	25	54	149
E. Other tangible fixed assets	26		
F. Assts in construction and advance payments	27	4.482	1.426
V. Financial fixed assets	28	3	3
A. Companies accounted for by the equity method	9921	0	0
1. Participations	99211		
2. Receivables	99212		
B. Other undertakings	284/8	3	3
1. Participations, shares and certificates	284		
2. Receivables	285/8	3	3
CURRENT ASSETS	29/58	39.014	36.401
VI. Receivables greater than one year	29	3.857	2.584
A. Commercial receivables	290		
B. Other receivables	291	3.857	2.584
C. Deferred tax assets	292		
VII. Stocks and orders in progress	3	14.445	14.075
A. Stocks	30/36	14.445	14.075
1. Raw materials and consumbles	30/31	5.965	5.697
2. Goods in process	32		
3. Finished products	33	5.042	4.915
4. Commercial goods	34	3.438	3.462
5. Real estate held for sale	35		
6. Advance payments	36		
7. Orders in progress	37		
VIII. Receivables up to one year	40/41	19.447	18.132
A. Commercial receivables	40	15.240	13.658
B. Other receivables	41	4.207	4.474
IX. Cash investments	50/53	173	0
A. Own shares	50	172	
B. Other investments	51/53	0	0
X. Cash and cash equivalents	54/58	885	1.495
XI. Accruals and deferred income	490/1	207	115
TOTAL ASSETS	20/58	87.711	85.578

LIABILITIES	Codes	31.12.2022 in '000 Euro	31.12.2021 in '000 Euro
EQUITY CAPITAL	10/15	38.834	37.573
I. Capital	10	49.170	49.170
A. Subscribed capital	100	49.170	49.170
B. Uncalled capital (-)	101		
II. Issue Premiums	11		
III. Revaluation surcharges	12	7.908	12.043
IV. Consolidated reserves (+)(-)	9910	-18.400	-23.663
V. Negative consolidation differences	9911	26	26
VI. Currency conversion differences (+)(-)	9912	129	-4
VII. Capital subsidies	15		
THIRD-PARTY INTERESTS		12	13
VIII. Third-party interests	9913	12	13
PROVISIONS, DEFERRED TAXES AND TAX LATENCIES	16	10.138	8.669
IX. Provisions for risk and costs	160/5	4.033	6.132
A. Pensions and similar obligations	160	31	36
B. Tax liabilities	161		
C. Major repair and maintenance work	162		
D. Environmental obligations	163	3.950	5.940
E. Other risks and costs	164/5	52	155
F. Deferred taxes and tax latencies	168	6.105	2.537
DEBTS	17/49	38.728	39.323
X. Debts of more than one year	17	4.094	6.028
A. Financial debts	170/4	4.094	6.028
1. Subordinated loans	170		
2. Non-subordinated loans	171		
3. Leasing debts and similar debts	172	7	57
4. Leasing debts and similar debts	173	3.837	5.670
5. Other loans	174	250	300
B. Commercial debts	175	0	0
1. Suppliers	1750		
2. Bills of exchange payable	1751		
C. Payments received on orders	176		
D. Other debts	178/9		
XI. Debts of more than one year	42/48	34.400	32.899
A. Debts of more than one year which expire within the year	42	2.864	2.979
B. Financial debts	43	10.192	9.857
1. Credit institutions	430/8	10.192	9.807
2. Other loans	439		50
C. Commercial debts	44	17.203	15.216
1. Suppliers	440/4	17.203	15.216
2. Bills of exchange payable	441		
D. Pre-payments received on orders	46	38	30
E. Debts related to taxes, remuneration and social security contributions	45	4.061	4.779
1. Taxes	450/3	1.294	2.169
2. Remuneration and social charges	454/9	2.767	2.609
F. Other debts	47/48	43	37
XII. Accruals and deferred income	492/3	233	397
TOTAL LIABILITIES	10/49	87.711	85.578



	Codes	2022 in '000 €	2021 in '000 €
I. Operating Revenue	70/76A	104.687	87.560
A. Turnover	70	92.010	81.475
B. Change in stocks of work in progress and finished products and orders in progress (increase +, decrease -)	71	-12	1.675
C. Fixed assets produced	72	2.120	2.017
D. Other operating income	74	1.939	2.053
E. Non-recurring operating income	76A	8.631	341
II. Operating costs	60/66A	-94.703	-84.427
A. Commercial goods, raw materials and consumables	60	46.370	38.293
1. Purchasing	600/8	47.882	39.869
2. Inventory: decrease (increase)	609	-1.512	-1.577
B. Services and various goods	61	22.870	18.930
C. Remuneration, social charges and pensions	62	20.100	18.194
D. Depreciation and amortisation of founding costs on intangible and tangible fixed assets	630	5.980	6.238
E. Increase in value of stocks, orders in progress and commercial receivables: additions (reversals)	631/4	-87	180
F. Provision for liabilities and charges additions (expenditures and reversals)	635/8	-109	25
G. Other operating costs	640/8	1.272	1.092
H. Operating costs capitalised as restructuring costs (-)	649		
I. Write-offs of positive consolidation differences	9960		
J. Non-recurring operating costs	66A	-1.693	1.475
III. Operating profit (Loss) (+)(-)	70/64	9.985	3.134

	Codes	2022 in '000 €	2021 in '000 €
IV. Financial income	75/76B	810	497
Recurring financial income	75	810	497
Income from financial fixed assets	750		
income from current assets	751	273	245
Other financial income	752/9	538	252
Non-recurring financial income	76B		
V. Financial costs	65/66B	-972	-1.067
Recurring financial costs	65	972	1.067
Debt costs	650	422	397
Write-offs of consolidation differences	9961		328
Depreciations on current assets, other than mentioned under II.E (additions +, reversals-)	651		
Other financial costs	652/9	549	342
Non-recurring financial costs	66B		
VI. Profit (loss) of the fiscal year before tax	9903	9.823	2.563
VII. A. Withdrawal from deferred taxation and tax latencies	780	71	76
B. Transfer to deferred taxation and the tax latencies	680	-2.156	
VIII. Taxes on the results(+)(-)	67/77	-460	-1.067
A. Taxes (-)	670/3	-477	-1.068
B. Adjustment of taxes and recovery of provisions for taxes	77	17	1
IX. Profit (loss) of the financial year (+)(-)	9904	7.278	1.572
X. Share in the result of companies to which the equity method is applied	9975	0	0
A. Resulting profits	99751		
B. Resulting losses	99651		
XI. Consolidated profit (loss)	9976/66	7.278	1.572
A. Third-party share (+)(-)	99761	-1	0
B. Group share (+)(-)	99762	7.279	1.571



	Cost of research and development	Concessions, patents, licences, etc.	Goodwill	Advance payments
ACQUISITION VALUE				
At the end of the previous financial year	11.674	16.799	1.377	
Changes during the financial year:				
Acquisitions including the fixed assets produced				
Transfers and decommissioning (-)	-1.269			
Transfer from one item to another(+)(-)		2.970		
Currency conversion differences (+)(-)	25			
Other changes				
At the end of the financial year	10.430	19.769	1.377	
DEPRECIATION AND WRITE-OFFS				
At the end of the previous financial year	10.370	7.771	1.377	
Changes during the financial year:				
Booked	742	1.384		
Withdrawn because surplus (-)				
Acquired from third parties				
Written off after transfer and decommissioning (-)	-1.269			
Transferred from one item to another (+)(-)				
Currency conversion differences (+)(-)	25			
Other changes				
At the end of the financial year	9.867	9.155	1.377	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	563	10.614	0	

	Land and buildings	Installations, machinery and equipment	Furniture and rolling stock	Leasing and similar rights	Other tangible fixed assets	Assets under construction and advance payments
ACQUISITION VALUE						
At the end of the previous financial year	16.504	118.643	3.358	7.555	0	1.426
Changes during the financial year:						
Acquisitions including the fixed assets produced			45			8.412
Transfers and decommissioning (-)	-370	-52	-205	-90		
Transfers from one item to another (+)(-)	62	2.236	88			-5.353
Currency conversion differences (+)(-)	110	174	7	5		-3
Other changes						
At the end of the financial year	16.306	121.000	3.294	7.469	0	4.482
ADDED VALUES						
At the end of the previous financial year	14.189					
Changes during the financial year:	-2.652					
Booked						
Acquired from third parties						
Depreciated (-)						
Transfers from one item to another (+)(-)						
Currency conversion differences (+)(-)						
Other changes						
At the end of the financial year	11.537					
DEPRECIATION AND WRITE-OFFS						
At the end of the previous financial year	9.915	102.426	3.086	7.406	0	0
Changes during the financial year:						
Booked	177	3.467	117	95		
Withdrawn because surplus (-)						
Acquired from third parties						
Written off after transfer and decommissioning (-)		-52	-193	-90		
Transfers from one item to another (+)(-)						
Currency conversion differences (+)(-)	65	143	6	5		
Other changes						
At the end of the financial year	10.157	105.983	3.016	7.416	0	0
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	17.687	15.017	278	54	0	4.482



PROVIRON HOLDING NV

5. CASH FLOWS FROM OPERATIONS, INVESTMENTS AND FINANCING

	2022
OPERATING GROSS PROFIT	
Consolidated profit (loss) after tax + non-cash costs	13.169
Debt Costs	422
OPERATING CASH FLOW AFTER TAX	13.591
CHANGES IN NET WORKING CAPITAL REQUIREMENT	
Current operating assets	-1.691
Short-term operating debt	1.119
Conversion differences for items other than fixed assets	60
TOTAL CHANGES IN OPERATING NET WORKING CAPITAL	-512
CASH FLOW FROM OPERATIONS	13.079
INVESTMENTS IN FIXED ASSETS AND CONSOLIDATED INVESTMENTS	
Start-up costs	
Intangible fixed assets	-2.970
Tangible fixed assets	-5.110
Financial fixed assets	
Receivables greater than one year	-1.273
Consolidated shareholdings	
Capital losses on realisation of fixed assets	-12
NET CASH FLOW FROM INVESTMENTS	-9.364
FREE OPERATING CASH FLOW AFTER INVESTMENTS	3.715
FINANCING WITH FINANCIAL DEBT	
Debt costs	-422
Financial debts	-1.715
Profit share to be paid from the group (-)	
Profit share to be paid from third-parties (-)	
Financing with provisions, deferred taxes and deferred tax liabilities	1.483
External capital excluding negative consolidation differences, exchange differences and capital subsidies	-3.499
Capital subsidies	
NET CASH FLOW FROM FINANCING	-4.153
NET CASH FLOW FROM OPERATIONS, INVESTMENTS AND FINANCING	-438
Start-up Cash (liquid assets and cash equivalents)	1.496
Final Cash (liquid assets + cash movements)	1.058
MOVEMENT IN CASH	-438

6. CONSOLIDATION DIFFERENCES

	Consolidation differences	
	Positive	Negative
NET BOOK VALUE AT THE END OF THE PREVIOUS FINANCIAL YEAR:	0	26
Changes during the financial year:		
As a result of an increase in the participation rate		
As a result of a decrease in the participation rate		
Write-offs		
Differences recognised in result		
Other changes		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	0	26

Consolidation differences	Original	already depreciated	Status 31.12.2020	2021 increase / decrease	depreciation	Status 31.12.2021
As a result of the founding of Proviron NV						
positive goodwill	12.242	12.242	0			0
negative goodwill	-26		-26			-26
allocated goodwill to:						
Land	2.978		2.978			2.978
Buildings	3.948	3.948	0			0
As a result of the founding of Proviron Holding						
goodwill	14.020	14.020	0			0
Total	33.162	30.210	2.952	0		2.952

6. FINANCIAL LIABILITIES (with an initial maturity of more than 1 year)

	FINANCIAL DEBTS WITH A MATURITY OF		
	no more than 1 year	more than 1 year, but not more than 5 years	more than 5 years
1. Subordinated loans			
2. Non-subordinated bond loans			
3. Leasing debts and similar	50	7	
4. Credit institutions	2.764	3.837	
5. Other loans	50	250	
Total financial debts	2.864	4.094	0





THE EXECUTIVE COMMITTEE

Financial

Serge Maes

Commercial

Vanessa Doms

Development

José Vanheule

Chairman

Wim Michiels

Operations

Hemiksem

Mark Michiels

Operations

Ostend

Dieter Ulrichs

THE BOARD OF DIRECTORS

Chairman

Leo Michiels

Non-executive directors

Batiline BV, with permanent representative
Carl Van Camp

The Dewi Corp BV, with permanent representative
Dewi Van De Vyver

IMbox BV, with permanent representative
Saïd El Majdoub

Commissaris

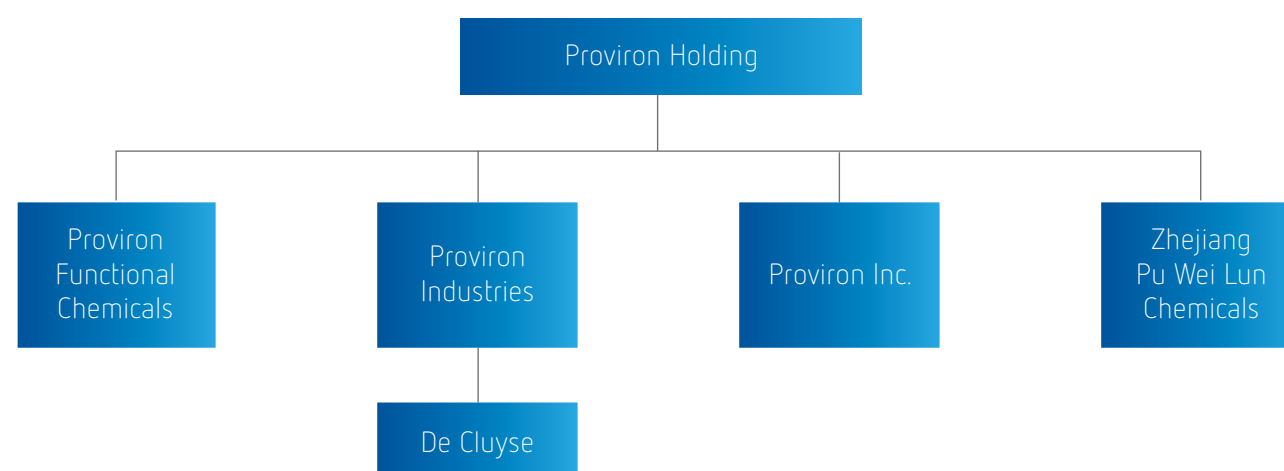
CVBA BDO, Auditors
represented by Veerle Catry

Directors

Mark Michiels
managing director

Wim Michiels
managing director

ORGANISATION CHART PROVIRON SHAREHOLDERS





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