



# 2024 / ANNUAL REPORT



# Contents

3 **2024 Review**

4 **2025 Outlook**

5 **Businesses**

6 provifrost®

7 proviflow®

8 tolling

9 provichem®

10 proviplast®

11 animal health

13 **Quality**

14 **SHE**

15 **Employees**

16 **Financial**

17 Key Figures

18 Balance

20 Income statement

26 **Board**



# PROGRESS THANKS TO RESILIENCE AND COOPERATION

For Proviron, it was a year of challenges and strategic choices, but also of progress. The investments of recent years and the commitment of the team made it possible to continue to grow in difficult market conditions.

## Building a safety culture

Safety remains a fundamental area of focus. In 2024, we saw too many minor incidents, both in production and in the labs. Although they had no serious consequences, we want to prevent worse. We took measures such as increased awareness, new tools and additional safety training.

A safety culture in which employees are aware of risks and are willing to hold each other responsible is something we remain committed to. Taking time to prevent accidents is crucial - safety should never be secondary to time pressure.

## Focus on chemistry

While the chemical sector in Europe was under pressure, Proviron still managed to achieve modest growth in 2024 compared to 2023. The investments are paying off, and this gives us the resilience to face challenges.

In 2022 and 2023, some new production units were launched such as binders for green tyres, feed additives and heat transfer fluids. In 2024, our other plants and processes received considerable attention in terms of maintenance and investment. As a result, we are not only in good operational condition, we also strengthened our relationship of trust with the government.

An important strategic step was the split-off of our microalgae business, which continues under the name axabio. Under separate management, axabio now focuses entirely on the production of astaxanthin for cosmetics and food supplements. You will therefore read information about axabio elsewhere from now on. This step gives both companies room to further develop and focus independently.

## Engagement, commitment and cooperation

2024 was not an easy year for the chemical industry in Europe. That we still made progress as a company is most definitely due to all employees. Daily flexibility and cooperation make the difference.

A good example of this is the successful implementation of our new ERP system in April. Thanks to thoughtful preparation and the commitment of our teams, the transition went particularly smooth - a testament to the strength of cooperation within Proviron.

For all these efforts and continued commitment, we would like to sincerely thank everyone. Together, we will continue to build a strong future.

---

“While the chemical sector in Europe was under pressure, Proviron still managed to achieve modest growth in 2024.”

---

Leo Michiels  
/ chairman



# HARVEST TO KEEP INVESTING IN LONG-TERM GOALS



“We have laid a solid foundation, now it is time to reap the benefits and remain profitable.”

Wim Michiels  
/ managing director

In the coming period, Proviron is fully committed to profitability. We will build on previous investments and focus on sustainable operations with efficient inventory management and operational excellence. We take a solution-oriented approach to the market, while the Clean Industrial Deal recently introduced by Europe offers perspective.

## Focus on profitability

The budget for 2025 is above the 2024 results, but we are making every effort to realise this. The year already had a strong start, although demand remains under pressure in certain segments, such as automotive and construction. The intense price competition in Asia complicates our growth opportunities in the region. The future in the US seems volatile, but our colleagues in West Virginia are on standby. Fortunately, our diversified market strategy is proving its worth, paving the way for growth.

## Less complexity, more efficiency

Our R&D activities are more targeted, with a strong focus on the green PVC plasticiser. This product - 100% bio-based and safer than petroleum-based alternatives - fits in perfectly with the ambitions of the Green Deal. We have always championed a greener future at Proviron and expect the same from European policy.

We are also reducing the complexity of our product portfolio. The focus is on optimisation of existing products rather than risky research investments. We further streamline our operations through smart and efficient operations, digitalisation and automation to increase cost efficiency while maintaining high output and service quality. This keeps us financially healthy to further invest in our long-term goals of producing safe, circular products in a climate-neutral way.

## Maintaining the right balance

In 2025, we are monitoring the balance between innovation and costs. The Clean Industrial Deal makes us hopeful that there is not only an understanding of the challenges in our sector but also concrete improvement measures. In any case, we continue to advocate for competitive energy pricing and clear, workable legislative frameworks.

At the same time, we continue to invest in our resilience. Cybersecurity, for instance, is a key theme within Proviron. Strong readiness reduces our vulnerability to cyber threats. Targeted training and preventive measures ensure that we can continue our operations even if a cyber incident occurs.

We have laid a solid foundation, now it is time to reap the benefits and remain profitable. We work solution-oriented to continue to win over our existing and new customers and actively contribute to a more sustainable, competitive future.



# WINDFALLS AND HITS: A GOLDEN YEAR FOR PROVIFROST



“Our commercial campaign in Central Asia proved to be a hit that led to a significant increase in sales.”

David Carbonez  
 / business manager provifrost®

2024 was another record year. Due to political developments, new opportunities presented themselves, which we took full advantage of. Our sales in Central Asia rose rapidly, while the European market rebounded in the last quarter. A strong market approach and an expansion of our production capacity enabled us to respond quickly to increasing demand.

## Capitalising on opportunities in a changing market

An exceptional year with strong growth in new markets is how we can summarise 2024. Our commercial campaign in Central Asia proved to be a hit, leading to a significant increase in sales of our aircraft de-icers. The European market showed slight declines throughout the year, but this was more than compensated by growth elsewhere.

Also, for runway de-icers, our customer portfolio expanded significantly in recent years thanks to our commercial efforts. This enabled Provifrost to achieve solid sales in 2024, despite a milder winter in quarter four in Western Europe. The winter spike in early January gave the year a strong start, and the milder temperatures afterward allowed us to focus on our sales strategy.

While deliveries in Central Asia were running at full speed, the European market also began to pick up. From November onwards, a prolonged cold spell in Eastern Europe caused a surge in demand, which continued into February. This had a direct impact on our sales volumes and reaffirmed the importance of a flexible and responsive market approach.

## Increased capacity and decreasing raw material prices

To meet growing demand, we further expanded our production capacity. The commissioning of a second production site played a crucial role in ensuring reliable delivery. The investments in additional capacity and an optimised distribution strategy enable us to respond even faster and more flexibly to market movements.

The economic downturn had a positive effect on our raw material prices, which declined while availability increased. This brought more security to our supply and had a positive impact on our margins. With an improved cost structure and a stable supply chain, we were also able to further strengthen our financial performance in 2024.

## Optimistic about the future

With a promising start of the year - record volumes in aircraft de-icer sales - and another extensive campaign on the agenda, the stage is set for us to further expand our presence into new territories. Our biggest challenge lies in the efficient and targeted deployment of our resources, given the vast market area in which we operate. By prioritising and seizing the right opportunities, we are again committed to growth for 2025.

# A SOLID FOUNDATION FOR FURTHER EXPANSION

With the launch of US sales as a major highlight, the past year was one of breakthroughs and structural growth. Thanks to strategic partnerships, we rapidly strengthened our market position in the US. At the same time, we actively prospected in Europe to further strengthen our presence.

## Strong start in the US

In early 2024, we achieved our first sales in the US. Our participation in leading US trade shows such as RETA and IIAR provided a lot of exposure towards end-users. The valuable contacts we made there enabled a quick market introduction. By working directly with end-users, we built lasting relationships and ensured solid foundations.

We soon noticed that the market was highly fragmented, because refrigeration distributors had not yet included glycol in their product range as a standard practice. In late 2024, we therefore entered into a partnership with a local distributor who now supplies end-users and co-markets our product actively. This partnership is an essential milestone for our growth and position as a reliable supplier of 'made in America' glycol.

## A productive 2024

In Europe, our focus last year was on existing markets and active prospecting, supported by targeted marketing campaigns. Particularly in the geothermal sector, we were able to significantly expand our customer portfolio. The European Green Deal promotes sustainable energy solutions and we are well positioned to respond to that.

Despite the challenging economic climate, Proviflow achieved 15% growth in 2024 compared to 2023. This is a significant achievement at a time when economic ups seem far away. And although 2025 started rather slowly, we expect a similar result and remain confident of our growth potential.

## Growth ambitions in existing and new markets

In the US, in addition to the end-user market, we now want to target the contractors who build and maintain the plants. Initial discussions are already in motion. Furthermore, we will be present at Data Center World, a trade fair that offers us the opportunity to introduce ourselves as a supplier in the US data center industry.

We are also committed to growth in Europe, with a focus on the offshore market and - again - cooling for data centers. European trade fairs are planned for both sectors. Active prospecting remains crucial, especially given the increasing competition. Through this strategic approach, we not only want to maintain our position, but also ensure sustainable growth for the coming years.



“Despite the challenging economic environment, Proviflow achieved 15% growth in 2024 compared to 2023.”

Gregory Jansseune  
/ business manager proviflow®





# STANDING FIRM IN EVENTFUL TIMES



“We know our operations inside out, which really makes a difference in times like these.”

Ief Proost  
/ business manager tolling

Europe’s chemical industry is under pressure. High energy prices and falling demand in key sectors such as construction and automotive made 2024 an eventful year for Tolling. Nevertheless, 2025 holds promise, with growth opportunities in both Europe and the US.

## Challenges in the chemical sector

We ended the year just under budget, which was mainly due to lower production volumes. Economic and political uncertainty had a significant impact on our customers, which inevitably led to reduced demand in Tolling. In the second half of 2024, we also saw a decline in activity in the US, despite a strong start to the year.

A notable trend was the cautious attitude of customers. Whereas January is traditionally a time when stocks are replenished, this movement was largely absent this year. Nevertheless, we are receiving signals that this trend could reverse in the second half of 2025. Many companies have reduced their stocks to a minimum and may restock during this year.

## Opportunities in the US

For our US operations, we see growth potential. Political shifts are increasing the emphasis on local production, giving us prospects for new projects. Lower energy and labour costs make it attractive to continue investing in the US. Any growth we can achieve there will benefit our margins. In addition, less intensive licensing procedures mean we can move faster when introducing new products there.

## Market evolutions

The introduction of green car tyres to the market has been slower than expected, but we are targeting steady growth by 2025. On the other hand, brake fluid recycling was one of the positive highlights of the past year. This activity performed well in 2024 and several promising projects are already in the pipeline for this year as well.

The polyurethane market remains a challenging segment as demand in the construction and automotive sectors remains under pressure. We do not expect this sector to recover immediately in 2025, but hope for stabilisation.

## Focused on sustainable growth

For 2025, we expect to achieve at least the same volumes, but aim to exceed our budget. While we do not foresee spectacular breakthroughs - a realistic view is essential - we remain optimistic about our capabilities. We continue to stay on top of the game, remaining competitive in this demanding economic environment. We know our business inside and out, which really makes a difference in times like these. With several leads for new projects thanks to our expertise from R&D, we remain resolutely committed to gradual but sustainable growth..

# STRONG MARKET PRESENCE DESPITE GLOBAL COMPETITION

Overall, 2024 was a fruitful year for ProviChem, driven by a particularly successful first half. Investments in production optimization are further solidifying our position as a reliable supplier. Despite global challenges, our commitment to customer collaboration and market responsiveness remains unwavering.

## Growth in key markets

Three product categories stood out in 2024: engineering plastics, pharmaceutical intermediates, and emulsifiers. The increased demand for high-performance engineering plastics contributed significantly to our sales. The pharmaceutical sector also showed promising growth, with increased volumes for intermediates. Additionally, our exclusive position as the only Western supplier of emulsifiers for water-based paints further strengthened our market presence. Our ability to respond quickly to shifts in demand remains one of our key strengths and is indispensable for our growth in the long run.

## Navigating global competition

While many areas thrived, challenges persisted. In 2024, a customer discontinued production of one active pharmaceutical ingredient (API) due to competitive pressure from Asia. Despite expectations of a stronger focus on European self-sufficiency post-COVID, sourcing strategies in general have not shifted in that direction. European companies continue to face competition from lower-cost alternatives outside the region. At Proviron, we believe that sustainability extends beyond environmental concerns; economic resilience and local supply chains are equally crucial for a stable and sustainable future.

## Confidently moving forward

Our recent investments reflect our confidence in the future. By optimizing production and staying aligned with market shifts, we have strengthened our ability to support customers and meet demand. Growth, resilience, and new opportunities are the result. Although 2025 started off rather slowly, we anticipate stable volumes for ProviChem and remain confident about meeting our targets.

As we move forward, we remain committed to expanding our horizons while staying close to our customers, ensuring that we continue to deliver the quality and service they expect. With an ambitious yet realistic outlook, we are ready for the future.



“Our recent investments reflect our confidence in the future.”

Vanessa Doms  
/ commercial director





# ANTICIPATING MARKET NEEDS WITH SUSTAINABLE SOLUTIONS



“It’s our strategy to be active and reactive, to be close to our customers and do business in a sphere of trust and collaboration.”

Sonny Huot  
/ sales manager proviplast®

The market pull for our bio-based plasticizer increased significantly over the past year and marked an important step forward for Proviplast. We continue to expand our capacities and adapt to evolving industry demands. While global economic conditions and regulatory developments create challenges, our strategic focus remains on maintaining reliability, strengthening our position as a trusted supplier and exploring new opportunities..

## Steady growth for bio-based plasticizers Active and reactive

Throughout 2024 we noticed renewed interest for our bio-based plasticizer, a highly sustainable alternative to conventional products, based on its remarkable processing, sustainability, applicative performance properties and outperforming low carbon footprint. The market response has met our expectations and is still unfolding: volumes are steadily ramping up while we continue to closely monitor customer interest, particularly in light of the uncertainties surrounding the European Green Deal and U.S. policies.

## Addressing challenges

The automotive sector confirmed its interest in using our plasticizers for electric vehicles, yet sluggish market conditions and competition from Asia have impacted demand. The heavy cost structure and raw material availability in Europe remain significant challenges as well, further influenced by an uncertain geopolitical landscape. These challenges are being addressed by remaining proactive. We’re exploring new markets, both geographically and in terms of application. By identifying emerging opportunities, we ensure that our expertise and reliability allow us to maintain a strong market position. As the only fully integrated producer of nylon plasticizers worldwide, with all production steps based in Europe, we benefit from logistical agility.

While the current economic climate presents obstacles, we are prepared to navigate these uncertainties and adapt to changing conditions. It’s our strategy to be active and reactive, to be close to our customers and do business in a sphere of trust and collaboration.

We continue to believe in the goals of the Green Deal and root for solid European support for the industry. We expect significant growth in demand for our eco-friendly plasticizers portfolio and are eager to expand Proviplast’s products into new applications. Looking forward to market recovery, we will continue to drive innovation and maintain our role as a reliable and responsible supplier in an increasingly complex global market.

# STRATEGIC GROWTH AND MARKET EXPANSION

The Animal Health division had a positive year. We recorded pleasant sales figures for both esters, health concepts and salts, despite a delayed start-up of salt production. In Europe, we mostly observed a more cautious attitude with stricter purchasing policies, but dwindling reserves among our customers present new opportunities.

## Launch of salts and rising commodity prices

We experienced two main challenges at Animal Health over the past year: a delayed start-up of salts - officially launched in April 2024 - and rising oil prices. The delay in the new salts production unit was mainly due to mechanical complexity. However, we are now catching up, despite competition from Asia and cautious purchasing behaviour from our customers.

Additionally, the market was impacted by rising oil prices in 2024, resulting in higher costs for essential raw materials for our products (C6-C8-C10-C12 fatty acids derived from coconut and palm oil). This price increase, in turn, had a significant impact on the price of our products.

## New contacts, new markets

Our participation in trade shows such as Eurotier in Germany and VIV Nutrition & Health Asia in Bangkok, resulted in valuable cont(r)acts. We found a distributor for France, which had previously been a bit of a blind spot for us within Europe, allowing us to offer physical product support in this market. We are also seeking established distribution partners for Switzerland and Austria.

Although our primary focus remains on Europe and Asia, we are expanding our horizons to North and Latin America by exploring new markets. In this context, we are considering participation in trade shows in the region, including Victam Brazil in 2025, to showcase our full product range.

## One-stop shop for Europe and beyond

While the market started more slowly than usual this year, we still expect a breakthrough for our salts in Europe and Asia, with further expansion into the Americas. To support this expansion, we have launched registration procedures in five Latin American countries. Additionally, the growth of our health concepts in Asia and the expansion of our esters customer portfolio remain the important components of our strategic objectives.

Our ultimate goal is to strengthen our position as a one-stop-shop for butyric acid derivatives, both within and outside of Europe. With a focused market strategy and a broad product range, we continue to invest in further growth, both internally and externally. The bow is strung and arrows are aimed at various targets. Therefore, 2025 promises to be another dynamic and challenging year for Animal Health.



“The bow is drawn, and the arrows are aimed in various directions.”

Patrick Schotte  
/ business manager animal health





# THE HIGH QUALITY STANDARDS ARE BEING MET

Quality and compliance remain top priorities at Proviron. Over the past year, several audits were successfully completed, and we achieved a significant reduction in complaints, despite the implementation of a new ERP system. In 2025, we will continue to focus firmly on quality assurance and sustainable processes.

## Strong audit results

The ISO audit was successfully completed with only one minor non-conformity around a missing ISO risk analysis, for which corrective action has since been taken. The audit confirmed the positive evolutions: the earlier non-conformity around documentation in Hemiksem was eliminated, the implementation of the new ERP system was judged professional and our structured, digital approach to preventive maintenance received praise.

The Feed Chain Alliance follow-up audit in spring 2024 went smoothly and without non-conformities. The unannounced variant followed in early 2025, where one minor was identified that has since been resolved. Both production and the warehouse received praise for significant improvements, a nice recognition for the team.

The inspection by the Federal Food Agency (FAVV) in December 2024 in Hemiksem found no deviations. Cooperation with the FAVV remains constructive and we received positive feedback on our risk assessment and monitoring plan.

We ourselves conducted five supplier audits, both inside and outside the EU. An action plan was drawn up for one supplier; the other audits proceeded without any particularities. Through our strict supplier assessment, we keep quality standards - as well as alertness - high.

## High customer satisfaction

The number of customer audits was higher than previous years, with a peak in autumn. Six audits were carried out in Ostend and one in Hemiksem. The results were solid: twice A-performers (99% and 92%), and positive feedback without major action points throughout. The number of questionnaires also continues to grow, with an increasingly prominent place for sustainability questions. Despite the workload, we ensure quick and efficient feedback to our customers.

The decline in complaints continued: Ostend registered nine complaints, Hemiksem seven. In Ostend, the number of complaints with an internal cause fell sharply, from 10 in 2022 to two in 2024. There were no complaints about late deliveries. Our collective efforts to organise work more efficiently are clearly showing their impact. The transition to the new ERP system also went smoothly, with only one related complaint. Thorough preparation allowed us to continue delivering without interruptions.

## A future-oriented approach

The new EcoVadis assessment is scheduled for April and will include data from 2023 and 2024. We are currently in the preparation phase and are once again aiming for a strong score. In addition, we are actively working on the carbon footprint of our core products so that we can anticipate customer requests regarding sustainability.

We also firmly opt for sustainability in the way we work. This year we are switching to a cloud-based system for our quality manual, a future-oriented approach that will ensure the necessary efficiency in the long term. In addition, it is an excellent time to thoroughly revise our documents.



“The number of complaints has dropped significantly, our collective efforts to organise work more efficiently are clearly showing their impact.”

Petra Haezebrouck / quality manager



# INVESTING IN COOPERATION AND COMMITMENT TO SECURITY



“To create wider support for preventive measures, we introduced toolbox meetings.”

Jürgen De Cuyper en Dorien Kerstens  
/ SHE-manager

Both in Hemiksem and Ostend, in 2024, the company worked hard on improvements in ergonomics, process safety and cooperation with external institutions. The number of workplace accidents remained similar to previous years, but an increase in ergonomics-related incidents necessitated targeted actions. Close cooperation between the prevention services of both sites and thorough optimization of our processes will be the ingredients for an even safer 2025.

## Prevention and ergonomics

Both sites remained free from serious accidents, but several minor incidents, mainly ergonomic in nature, required action. This resulted in concrete measures such as the installation of lifting aids for physically demanding tasks. In Hemiksem, investments were made in a fall protection system to minimise safety risks in the loading and unloading area.

A key focus remains the reduction of minor avoidable incidents. Therefore, in January we launched a campaign on the correct use of personal protective equipment (PPE), supported by new information screens in the control rooms. The exchange of best practices between Hemiksem, Ostend and Friendly also remains essential for proactive action.

## Safety as a shared responsibility

To create wider support for preventive measures, we introduced toolbox meetings. In these meetings, accidents and improvement actions are thoroughly analysed and discussed with employees. We also continue to invest in safety training. In Ostend, the attendance rate at such trainings was even included as a target in the CLA90, in order to increase commitment.

## Cooperation with government agencies

An important milestone in 2024 was the approval of the Environmental Safety Report (OVR) and SWA-VR in Ostend, on which the environmental department, prevention advisor and plant engineering worked intensively. In 2025, the renewal of the environmental licence for Hemiksem is on the agenda.

Furthermore, we are thoroughly reviewing the Special Emergency and Intervention Plan (BNIP) in consultation with the relevant government agencies, emergency and environmental services, to optimise emergency procedures and communicate more quickly in the event of incidents. For example, we are exploring the possibilities of a digital intervention system to share product information more efficiently with the emergency services.

## The focus for 2025

In Ostend, the digitalisation of workplace inspections has already been started, allowing deviations to be immediately forwarded and archived on our intranet. In 2025, we will look at how this system can be implemented in Hemiksem. In addition, in Hemiksem, the five-yearly review of the HAZOP study is planned, while in Ostend the focus is on further digitalisation and automation of processes.

With a continued commitment to prevention, stricter safety procedures and cooperation, we continue to build on a safe Proviron.

# DIGITAL SOLUTIONS AND ENHANCED TEAM SPIRIT

In 2024, we continued to evolve within the human resources department, primarily through digital initiatives. Important steps were taken in the automation of our HR processes. Further investments were also made in the well-being of our employees. The labour market remained challenging, but recruitment went a little bit smoother than in previous years.

## New colleagues

Last year, we welcomed 21 new employees at Proviron - mainly technical profiles, of which 14 in Ostend and 7 in Hemiksem. We noticed a smoother inflow compared to previous years, probably due to the current labour dynamics in the chemical sector. Most open vacancies were filled and staff turnover remained limited.

## Wellbeing at the workplace

The wellbeing of our staff obviously remained a theme in 2024. The anti-smoking campaign was a success: several employees quit smoking for good. The group dynamic and mutual support among the participants undoubtedly played an important role in this.

We also continued to foster a strong team spirit through various team-building activities. For example, we participated in the Whale Sloop Race in Ostend for the first time in a long time. We also participated in a football tournament in Hemiksem and organised a successful padel tournament. Colleagues who have caught the sporting bug can register free of charge via Provifit (available on the SharePoint portal) for sporting events such as the Antwerp 10 Miles, the Christmas Run in Bruges and the Ostend Night Run. Our family day at Pairi Daiza was another highlight, with everyone enjoying the park's adventure and beauty. A delicious buffet in the Chinese pavilion was the perfect end to a great day.

## Digital successes

On the digital front, 2024 was a productive year. A key project was the implementation of an online learning & development platform, which went live in January. The platform automates part of the training administration. In addition, the time registration system in Hemiksem was successfully implemented. The transition to the new ERP system posed the biggest challenge, but thanks to the enormous efforts of key users and close cooperation within the organisation, the implementation went off without any major problems. The collective effort we saw here is commendable!

## Feedback system

The feedback system, which was fully implemented in 2024, is now under evaluation in cooperation with the union delegation and management. The system, which provides a structured approach to career development, was generally well received.

## On the agenda

In 2025, the focus is on the efficient use of manpower. Digitization remains a priority, with a planned move to SharePoint for data management and a planned revision of the staff handbook. The recently installed information screens in lunch rooms and control rooms will contribute to improved internal communication and allow employees to share information themselves.

With new tools and strategic optimisation, we at HR continue to work on creating a working environment where efficiency, well-being and team spirit are key.



“The collective effort we have seen here during the implementation of our new ERP system is commendable.”

Marleen Stubbe  
/ HR manager



# STRONG FINANCIAL ACHIEVEMENT DESPITE MARKET CHALLENGES



“Proviron navigated in economically challenging terrain towards optimisation, efficiency and focus on core business.”

Serge Maes  
/ financial director

2024 was a financially solid year for Proviron, with stable sales and improved margins and EBITDA. Despite a challenging market, in which predictability was far away, Proviron managed to consolidate its financial position. The debt ratio remained stable, and thanks to a reduction in investment pressure, financial stability was further strengthened.

## Nice result in an uncertain market

The chemical industry experienced a difficult period in 2024, with less predictable demand and cautious purchasing behaviour among customers. In this economically challenging terrain, Proviron navigated towards optimisation, efficiency and focus on core activities. As a result, we were still able to post a solid net result for 2024.

The demerger of the microalgae activities – what is called a partial demerger in company law – ensured that the figures of Proviron Holding are now fully focused on the core business from 1 January 2024.

## Financial resilience

In absolute terms, 2024 was a year in which Proviron managed to achieve higher margins and EBITDA on the same turnover. The debt ratio also remained the same. So the result can certainly be called positive compared to the broader chemical sector. However, we are not immune, the difficult terrain our customers find themselves in obviously affects us as well. But as our investments, which were exceptionally high in 2022 and 2023, have normalised in 2024, the financial pressure has partly eased and the company remains resilient.

## Stability and targeted growth in 2025

For 2025, Proviron expects a similar financial result as in 2024. Growth within specific segments offers promise: de-icers experienced a record year in 2024 and the positive trend looks set to continue in 2025, partly thanks to an expansion of the geographical sales market. Tolling also remains a stable and profitable pillar within the company, with long-term contracts contributing to a reliable revenue stream.

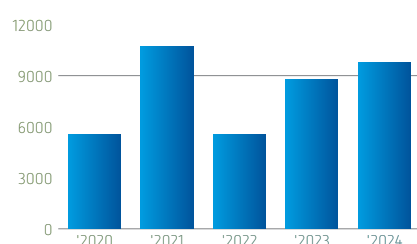
On the other hand, we see business units such as Proviplast, ProviChem, and Animal Health starting off slower than in previous years. Demand remains uncertain and customers are adopting a cautious purchasing policy.

With strong fundamentals and a balanced portfolio of stable and growing businesses, Proviron remains well positioned to build on its solid 2024 financial performance. The focus remains on operational efficiency, flexibility and service.

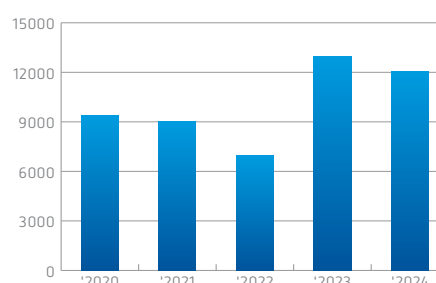
# KEY FIGURES

2020 - 2024

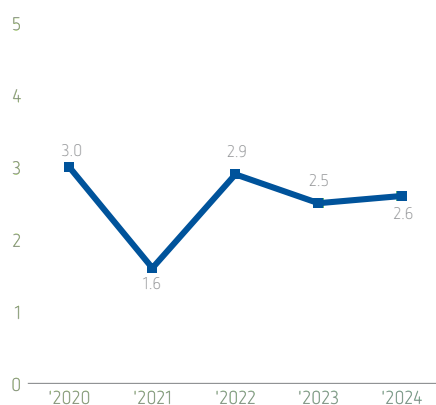
## Rebitda



## Long-term Financial Debts



## Debt Ratio



Proviron Holding Geconsolidated - in '000 €					
Income statement	2020	2021	2022	2023	2024
Operating Revenue	59.227	87.220	96.056	95.614	96.469
Commercial goods, consumables and raw materials	20.256	38.293	46.370	39.705	39.027
<b>Margin</b>	<b>38.971</b>	<b>48.927</b>	<b>49.687</b>	<b>55.909</b>	<b>57.442</b>
Service & miscellaneous goods	15.138	18.930	22.870	24.097	24.274
Remuneration	17.366	18.194	20.100	21.956	22.461
Other costs	1.082	1.092	1.272	1.079	930
Facilities	-130	25	-109	-10	-25
<b>Rebitda</b>	<b>5.515</b>	<b>10.686</b>	<b>5.554</b>	<b>8.787</b>	<b>9.801</b>
Non-recurring operating income	1.050	341	8.631	262	1.338
Non-recurring operating costs	15	1.475	-1.693	199	407
<b>Ebitda</b>	<b>6.551</b>	<b>9.551</b>	<b>15.878</b>	<b>8.849</b>	<b>10.732</b>
Depreciations	118	180	-87	39	-41
Write-offs	5.530	6.238	5.980	5.863	4.813
<b>Operating profit</b>	<b>903</b>	<b>3.134</b>	<b>9.985</b>	<b>2.947</b>	<b>5.960</b>
Financial results	-563	-243	-162	-1.101	-1.304
<b>Result for tax &amp; goodwill write-offs</b>	<b>340</b>	<b>2.891</b>	<b>9.823</b>	<b>1.846</b>	<b>4.656</b>

Proviron Holding Geconsolidated - in '000 €					
Financing	2020	2021	2022	2023	2024
Working capital	31/dec	31/dec	31/dec	31/dec	31/dec
Net working capital to be financed	9.069	8.361	9.134	9.027	13.405
Short-term Financing	11.388	9.857	10.192	10.388	14.541
Liquid assests	2.319	1.496	1.058	1.360	1.135

Proviron Holding Geconsolidated - in '000 €					
Balance (reworked)	2020	2021	2022	2023	2024
	31/dec	31/dec	31/dec	31/dec	31/dec
Fixed Active	51.990	49.177	48.697	53.507	52.524
Consolidation differences	328	0	0	0	0
LT Receivables	3.793	2.584	3.857	4.416	9.537
Working capitall	6.791	11.863	12.521	11.478	9.894
Liquidities	2.319	1.496	1.058	1.360	1.135
<b>Active (reworked)</b>	<b>65.222</b>	<b>65.119</b>	<b>66.133</b>	<b>70.761</b>	<b>73.090</b>
Equity	35.467	37.586	38.845	37.550	36.494
Facilities	8.977	8.669	10.138	9.885	10.014
Financial Debts	20.778	18.864	17.150	23.326	26.582
<b>Passive (reworked)</b>	<b>65.222</b>	<b>65.119</b>	<b>66.133</b>	<b>70.761</b>	<b>73.090</b>

# PROVIRON HOLDING NV

## 1. CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

ASSETS	Codes	31.12.2024 in '000 Euro	31.12.2023 in '000 Euro
<b>FIXED ASSETS</b>	<b>20/28</b>	<b>52.524</b>	<b>53.507</b>
I. Start-up costs	20		
II. Intangible fixed assets	21	12.907	12.130
III. Positive consolidation differences	9920		
IV. Tangible fixed assets	22/27	39.614	41.374
A. Land and buildings	22	17.646	17.491
B. Facilities, machinery and equipment	23	17.166	16.067
C. Furniture and rolling stock	24	449	240
D. Leasing and similar rights	25	115	77
E. Other tangible fixed assets	26		
F. Assts in construction and advance payments	27	4.238	7.498
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
<b>CURRENT ASSETS</b>	<b>29/58</b>	<b>42.010</b>	<b>39.672</b>
VI. Receivables greater than one year	29	9.537	4.416
A. Commercial receivables	290		
B. Other receivables	291	9.537	4.416
C. Deferred tax assets	292		
VII. Stocks and orders in progress	3	15.226	15.883
A. Stocks	30/36	15.226	15.883
1. Raw materials and consumbles	30/31	5.846	6.219
2. Goods in process	32		
3. Finished products	33	6.565	6.320
4. Commercial goods	34	2.815	3.344
5. Real estate held for sale	35		
6. Advance payments	36		
7. Orders in progress	37		
VIII. Receivables up to one year	40/41	15.853	17.738
A. Commercial receivables	40	14.130	13.470
B. Other receivables	41	1.723	4.267
IX. Cash investments	50/53	173	173
A. Own shares	50	172	172
B. Other investments	51/53	0	0
X. Cash and cash equivalents	54/58	963	1.187
XI. Accruals and deferred income	490/1	259	275
<b>TOTAL ASSETS</b>	<b>20/58</b>	<b>94.534</b>	<b>93.179</b>

LIABILITIES		Codes	31.12.2024 in '000 Euro	31.12.2023 in '000 Euro
<b>EQUITY CAPITAL</b>		<b>10/15</b>	<b>36.494</b>	<b>37.550</b>
I.	Capital	10	46.100	49.170
	A. Subscribed capital	100	46.100	49.170
	B. Uncalled capital (-)	101		
II.	Issue Premiums	11		
III.	Revaluation surcharges	12	7.908	7.908
IV.	Consolidated reserves (+)(-)	9910	-17.658	-19.465
V.	Negative consolidation differences	9911	26	26
VI.	Currency conversion differences (+)(-)	9912	117	-89
VII.	Capital subsidies	15		
<b>THIRD-PARTY INTERESTS</b>			<b>0</b>	<b>0</b>
VIII.	Third-party interests	9913		
<b>PROVISIONS, DEFERRED TAXES AND TAX LATENCIES</b>		<b>16</b>	<b>10.014</b>	<b>9.885</b>
IX.	Provisions for risk and costs	160/5	4.008	3.918
	A. Pensions and similar obligations	160		21
	B. Tax liabilities	161		
	C. Major repair and maintenance work	162		
	D. Environmental obligations	163	3.976	3.845
	E. Other risks and costs	164/5	32	52
	F. Deferred taxes and tax latencies	168	6.006	5.967
<b>DEBTS</b>		<b>17/49</b>	<b>48.026</b>	<b>45.743</b>
X.	Debts of more than one year	17	10.984	11.359
	A. Financial debts	170/4	10.984	11.359
	1. Subordinated loans	170		
	2. Non-subordinated loans	171		
	3. Leasing debts and similar debts	172	35	
	4. Leasing debts and similar debts	173	2.449	2.859
	5. Other loans	174	8.500	8.500
	B. Commercial debts	175		
	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	36.178	32.367
	A. Debts of more than one year which expire within the year	42	1.580	1.580
	B. Financial debts	43	14.541	10.388
	1. Credit institutions	430/8	14.541	9.888
	2. Other loans	439		500
	C. Commercial debts	44	16.574	16.190
	1. Suppliers	440/4	16.574	16.190
	2. Bills of exchange payable	441		
	D. Pre-payments received on orders	46	52	53
	E. Debts related to taxes, remuneration and social security contributions	45	3.873	4.119
	1. Taxes	450/3	669	1.032
	2. Remuneration and social charges	454/9	3.203	3.087
	F. Other debts	47/48	80	39
XII.	Accruals and deferred income	492/3	864	2.018
<b>TOTAAL LIABILITIES</b>		<b>10/49</b>	<b>94.534</b>	<b>93.179</b>

# PROVIRON HOLDING NV

## 2. CONSOLIDATED INCOME STATEMENT

	Codes	2024 in '000 €	2023 in '000 €
<b>I. Operating Revenue</b>	<b>70/76A</b>	<b>97.807</b>	<b>95.876</b>
A. Turnover	70	89.933	89.285
B. Change in stocks of work in progress and finished products and orders in progress (increase +, decrease -)	71	514	678
C. Fixed assets produced	72	3.038	3.670
D. Other operating income	74	2.984	1.982
E. Non-recurring operating income	76A	1.338	262
<b>II. Operating costs</b>	<b>60/66A</b>	<b>-91.847</b>	<b>-92.930</b>
A. Commercial goods, raw materials and consumables	60	39.027	39.705
1. Purchasing	600/8	37.626	40.374
2. Inventory: decrease (increase)	609	1.401	-668
B. Services and various goods	61	24.274	24.097
C. Remuneration, social charges and pensions	62	22.461	21.956
D. Depreciation and amortisation of founding costs on intangible and tangible fixed assets	630	4.813	5.863
E. Increase in value of stocks, orders in progress and commercial receivables: additions (reversals)	631/4	-41	39
F. Provision for liabilities and charges additions (expenditures and reversals)	635/8	-25	-10
G. Other operating costs	640/8	930	1.079
H. Operating costs capitalised as restructuring costs (-)	649		
I. Write-offs of positive consolidation differences	9960		
J. Non-recurring operating costs	66A	407	199
<b>III. Operating profit (Loss) (+)(-)</b>	<b>70/64</b>	<b>5.960</b>	<b>2.947</b>

	Codes	2024 in '000 €	2023 in '000 €
<b>IV. Financial income</b>	<b>75/76B</b>	<b>630</b>	<b>559</b>
Recurring financial income	75	630	559
Income from financial fixed assets	750		
Income from current assets	751	411	341
Other financial income	752/9	219	218
Non-recurring financial income	76B		
<b>V. Financial costs</b>	<b>65/66B</b>	<b>-1.934</b>	<b>-1.660</b>
Recurring financial costs	65	1.934	1.660
Debt costs	650	1.510	1.095
Write-offs of consolidation differences	9961		
Depreciations on current assets, other than mentioned under II.E (additions +, reversals-)	651		
Other financial costs	652/9	424	564
Non-recurring financial costs	66B		
<b>VI. Profit (loss) of the fiscal year before tax</b>	<b>9903</b>	<b>4.656</b>	<b>1.846</b>
<b>VII. A. Withdrawal from deferred taxation and tax latencies</b>	<b>780</b>	<b>244</b>	<b>137</b>
B. Transfer to deferred taxation and the tax latencies	680	-283	
<b>VIII. Taxes on the results (+)(-)</b>	<b>67/77</b>	<b>-961</b>	<b>-1.041</b>
A. Taxes (-)	670/3	-961	-1.041
B. Adjustment of taxes and recovery of provisions for taxes	77		
<b>IX. Profit (loss) of the financial year (+)(-)</b>	<b>9904</b>	<b>3.656</b>	<b>942</b>
<b>X. Share in the result of companies to which the equity method is applied</b>	<b>9975</b>	<b>0</b>	<b>0</b>
A. Resulting profits	99751		
B. Resulting losses	99651		
<b>XI. Consolidated profit (loss)</b>	<b>9976/66</b>	<b>3.656</b>	<b>942</b>
A. Third-party share (+)(-)	99761		
B. Group share (+)(-)	99762	3.656	942

# PROVIRON HOLDING NV

## 3. STATEMENT OF INTANGIBLE ASSETS

	Cost of research and development	Concessions, patents, licences, etc.z	Goodwill	Advance payments
<b>ACQUISITION VALUE</b>				
At the end of the previous financial year	10.415	22.976	1.377	
<b>Changes during the financial year:</b>				
Acquisitions including the fixed assets produced		1.269		
Transfers and decommissioning (-)	-2.060	-2.277		
Transfer from one item to another (+)(-)		2.970		
Currency conversion differences (+)(-)	26			
Other changes				
At the end of the financial year	8.381	23.665	1.377	
<b>DEPRECIATION AND WRITE-OFFS</b>				
At the end of the previous financial year	10.393	10.868	1.377	
<b>Changes during the financial year:</b>				
Booked	12	1.920		
Withdrawn because surplus (-)				
Acquired from third parties				
Written off after transfer and decommissioning (-)	-2.060	-2.020		
Transferred from one item to another (+)(-)				
Currency conversion differences (+)(-)	26			
Other changes				
At the end of the financial year	8.371	10.768	1.377	
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR</b>	<b>10</b>	<b>12.897</b>	<b>0</b>	

#### 4. STATE OF THE TANGIBLE FIXED ASSETS

	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
<b>ACQUISITION VALUE</b>						
At the end of the previous financial year	16.582	132.610	3.395	417	0	7.498
Changes during the financial year:						
Acquisitions including the fixed assets produced		222	186	50		5.362
Transfers and decommissioning (-)	-169	-9.780	-98			
Transfers from one item to another (+)(-)		11.329	76	-6.999		-7.600
Currency conversion differences (+)(-)	438	6.312	256	-80		-8.622
Other changes						
At the end of the financial year	16.967	129.562	3.746	393	0	4.238
<b>ADDED VALUES</b>						
At the end of the previous financial year	11.537					
Changes during the financial year:						
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					
<b>DEPRECIATION AND WRITE-OFFS</b>						
At the end of the previous financial year	10.628	116.542	3.154	340	0	0
Changes during the financial year:						
Booked	161	2.559	145	17		
Withdrawn because surplus (-)						
Acquired from third parties						
Written off after transfer and decommissioning (-)	-14	-6.877	-90			
Transfers from one item to another (+)(-)						
Currency conversion differences (+)(-)	82	172	7	2		
Other changes						
At the end of the financial year	10.857	112.396	3.297	278	0	0
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	17.646	17.166	449	115	0	4.238

# PROVIRON HOLDING NV

## 5. CASH FLOWS FROM OPERATIONS, INVESTMENTS AND FINANCING

	2024
<b>OPERATING GROSS PROFIT</b>	
Consolidated profit (loss) after tax + non-cash costs	8.636
Debt Costs	1.510
<b>OPERATING CASH FLOW AFTER TAX</b>	<b>10.146</b>
<b>CHANGES IN NET WORKING CAPITAL REQUIREMENT</b>	
Current operating assets	2.599
Short-term operating debt	-974
Conversion differences for items other than fixed assets	142
<b>TOTAL CHANGES IN OPERATING NET WORKING CAPITAL</b>	<b>1.767</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>11.913</b>
<b>INVESTMENTS IN FIXED ASSETS AND CONSOLIDATED INVESTMENTS</b>	
Start-up costs	
Intangible fixed assets	-2.708
Tangible fixed assets	-1.057
Financial fixed assets	
Receivables greater than one year	-5.121
Consolidated shareholdings	
Capital losses on realisation of fixed assets	-42
<b>NET CASH FLOW FROM INVESTMENTS</b>	<b>-8.930</b>
<b>FREE OPERATING CASH FLOW AFTER INVESTMENTS</b>	<b>2.983</b>
<b>FINANCING WITH FINANCIAL DEBT</b>	
Debt costs	-1.510
Financial debts	3.256
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	-36
External capital excluding negative consolidation differences, exchange differences and capital subsidies	-4.919
Capital subsidies	
<b>NET CASH FLOW FROM FINANCING</b>	<b>-3.208</b>
<b>NET CASH FLOW FROM OPERATIONS, INVESTMENTS AND FINANCING</b>	<b>-225</b>
Start-up Cash (liquid assets and cash equivalents)	1.360
Final Cash (liquid assets + cash movements)	1.135
<b>MOVEMENT IN CASH</b>	<b>-225</b>

## 6. CONSOLIDATION DIFFERENCES

	Consolidation differences	
	Positive	Negative
<b>NET BOOK VALUE AT THE END OF THE PREVIOUS FINANCIAL YEAR:</b>	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		
<b>NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR:</b>	0	26

Consolidation differences	Original	already depreciated	Status 31.12.2023	2023		Status 31.12.2024
				increase / decrease	depreciation	
<b>As a result of the founding of Proviron NV</b>						
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
<b>As a result of the founding of Proviron Holding</b>						
goodwill	14.020	14.020	0			0
<b>Total</b>	<b>33.162</b>	<b>30.210</b>	<b>2.952</b>	<b>0</b>		<b>2.952</b>

## 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	9	35	
4. Credit institutions	1.049	2.449	
5. Other loans		8.500	
<b>Total financial debts</b>	<b>1.058</b>	<b>10.984</b>	<b>0</b>



# THE BOARD OF DIRECTORS

## Chairman

Leo Michiels

## Directors

Mark Michiels  
gedelegeerd bestuurder

Wim Michiels  
gedelegeerd bestuurder

## Non-executive directors

Batiline BV, with permanent representative  
Carl Van Camp

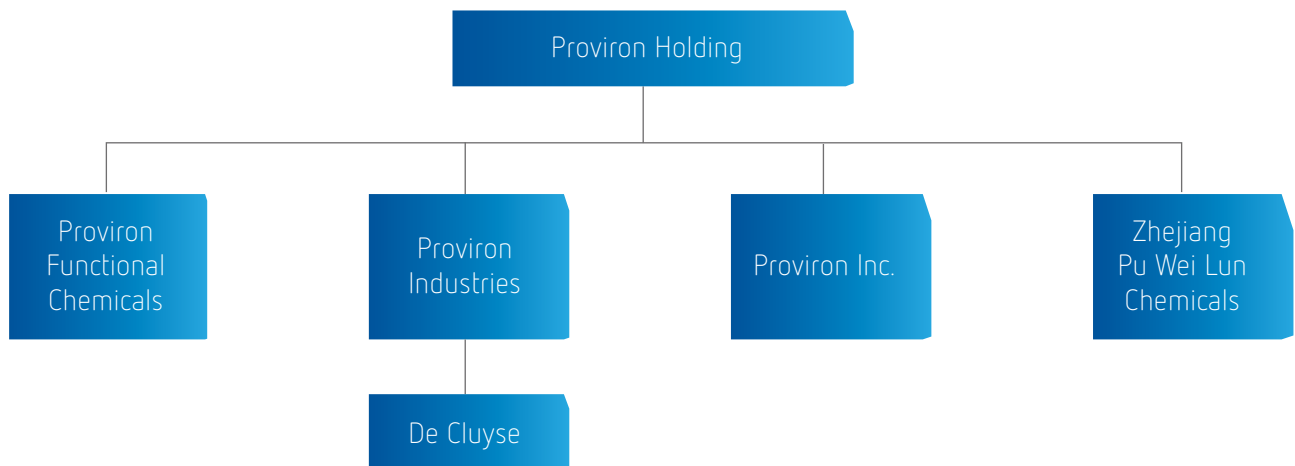
The Dewi Corp BV, with permanent representative  
Dewi Van De Vyver

IMbox BV, with permanent representative  
Saïd El Majdoub

## Commissaris

CVBA BDO, Auditors,  
represented by Veerle Catry

# ORGANISATION CHART PROVIRON SHAREHOLDERS



# THE EXECUTIVE COMMITTEE

## Development

José Vanheule

## President

Wim Michiels

## Commercial

Vanessa Doms

## Operations

Dieter Ulrichts

## Financial

Serge Maes





[info@proviron.com](mailto:info@proviron.com) / [www.proviron.com](http://www.proviron.com)

BELGIUM / USA / CHINA

PROVIPLAST / PROVIFROST / PROVICHEM / PROVIFLOW  
ANIMALHEALTH / TOLLING

