



**SICEN**

Protection  
through innovation

KEY FIGURES 2020



| Consolidated key figures<br>(in millions of EUR)                      | 2020  | 2019  | 2018  | 2017  | 2016  | 2015 <sup>(10)</sup> | 2014 <sup>(10)</sup> | 2013 <sup>(10)</sup> | 2012 <sup>(10)</sup> | 2011 <sup>(10)</sup> | 2010 <sup>(10)</sup> | 2009 <sup>(10)</sup> | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  |  |
|-----------------------------------------------------------------------|-------|-------|-------|-------|-------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------|-------|-------|-------|-------|-------|--|
| <b>Profit and loss account</b>                                        |       |       |       |       |       |                      |                      |                      |                      |                      |                      |                      |       |       |       |       |       |       |  |
| Net sales                                                             | 510.1 | 509.6 | 506.2 | 473.1 | 363.4 | 326.4                | 326.6                | 323.0                | 323.5                | 322.6                | 292.0                | 251.9                | 326.4 | 326.6 | 323.0 | 324.5 | 331.8 | 300.2 |  |
| Operating result (EBIT)                                               | 40.3  | 42.2  | 47.7  | 41.5  | 44.7  | 35.8                 | 27.8                 | 23.8                 | 24.2                 | 18.6                 | 21.7                 | 5.4                  | 36.2  | 27.8  | 23.7  | 23.3  | 17.3  | 25.7  |  |
| Financial result                                                      | -12.0 | -2.0  | -1.7  | -7.9  | -6.6  | -3.0                 | -4.0                 | -3.9                 | -4.9                 | -5.0                 | -6.3                 | -5.9                 | -3.0  | -4.0  | -3.9  | -4.7  | -5.3  | -6.0  |  |
| Profit (loss) before taxes                                            | 28.2  | 40.2  | 46.1  | 33.6  | 38.0  | 32.8                 | 23.8                 | 19.9                 | 19.4                 | 13.6                 | 15.4                 | -0.5                 | 33.1  | 23.8  | 19.8  | 18.6  | 12.0  | 19.8  |  |
| Group profit (loss)                                                   | 19.3  | 30.1  | 33.8  | 21.9  | 26.0  | 22.6                 | 16.9                 | 14.7                 | 14.4                 | 13.4                 | 13.8                 | 3.2                  | 23.1  | 16.5  | 14.3  | 13.6  | 11.6  | 18.1  |  |
| EBIT <sup>(1)</sup>                                                   | 40.3  | 42.2  | 47.7  | 41.5  | 44.7  | 35.8                 | 27.8                 | 23.8                 | 24.2                 | 18.6                 | 21.7                 | 5.4                  | 36.2  | 27.8  | 23.7  | 23.3  | 17.3  | 25.7  |  |
| EBITDA <sup>(2)</sup>                                                 | 67.5  | 67.7  | 69.6  | 64.4  | 59.1  | 51.9                 | 48.8                 | 40.8                 | 41.8                 | 35.5                 | 38.4                 | 26.8                 | 52.2  | 48.7  | 40.5  | 39.5  | 35.1  | 38.3  |  |
| Group profit (loss) attributable to shareholders of Sioen Industries  | 19.3  | 30.1  | 33.8  | 21.9  | 26.0  | 22.6                 | 16.9                 | 14.7                 | 14.4                 | 13.4                 | 13.8                 | 3.2                  | 23.1  | 16.5  | 14.3  | 13.6  | 11.6  | 18.1  |  |
| Depreciations                                                         | 27.2  | 25.4  | 21.9  | 22.1  | 16.4  | 15.5                 | 16.5                 | 16.5                 | 16.8                 | 17.7                 | 19.0                 | 19.3                 | 15.5  | 16.5  | 16.5  | 16.8  | 18.1  | 19.5  |  |
| Personnel costs                                                       | 117.3 | 111.2 | 106.1 | 99.5  | 75.2  | 69.0                 | 67.4                 | 69.7                 | 68.8                 | 65.9                 | 60.8                 | 57.8                 | 69.0  | 67.4  | 69.7  | 69.1  | 68.6  | 63.8  |  |
| Number of employees (in average FTE's as from 2018, before: in units) | 4 541 | 4 834 | 4 605 | 4 341 | 3 578 | 2 857                | 3 531                | 4 011                | 4 582                | 4 682                | 4 579                | 4 237                | 2 857 | 3 531 | 4 011 | 4 582 | 4 682 | 4 579 |  |
| <b>Balance sheet</b>                                                  |       |       |       |       |       |                      |                      |                      |                      |                      |                      |                      |       |       |       |       |       |       |  |
| Equity                                                                | 264.5 | 244.1 | 223.8 | 199.5 | 189.2 | 174.0                | 157.5                | 152.8                | 147.9                | 149.0                | 145.7                | 128.9                | 174.0 | 157.5 | 152.8 | 147.9 | 149.0 | 145.7 |  |
| Non-current borrowings + lease liabilities                            | 104.5 | 114.3 | 122.4 | 68.0  | 72.2  | 7.2                  | 108.8                | 111.4                | 114.0                | 116.5                | 119.9                | 119.9                | 7.2   | 108.8 | 111.4 | 114.0 | 116.5 | 119.9 |  |
| Net financial debt <sup>(3)</sup>                                     | 84.4  | 137.4 | 116.8 | 116.7 | 79.2  | 4.6                  | 24.2                 | 49.9                 | 65.0                 | 84.8                 | 91.8                 | 108.8                | 4.6   | 24.2  | 49.9  | 65.0  | 84.8  | 91.8  |  |
| Balance sheet total                                                   | 504.6 | 505.4 | 470.6 | 440.0 | 368.4 | 362.5                | 355.2                | 347.3                | 349.6                | 348.5                | 346.5                | 327.9                | 362.5 | 355.2 | 347.3 | 349.6 | 348.5 | 346.5 |  |
| Working capital <sup>(4)</sup>                                        | 128.0 | 145.4 | 128.6 | 120.6 | 121.2 | 91.4                 | 94.1                 | 93.7                 | 92.8                 | 95.7                 | 86.9                 | 72.1                 | 91.4  | 94.1  | 93.7  | 92.8  | 95.7  | 86.9  |  |
| Additions to property, plant and equipment                            | 14.5  | 28.6  | 33.6  | 15.9  | 7.8   | 12.0                 | 7.0                  | 4.1                  | 6.6                  | 6.8                  | 7.1                  | 8.6                  | 12.0  | 7.0   | 4.1   | 6.6   | 6.8   | 7.1   |  |
| Property, plant and equipment                                         | 159.4 | 167.9 | 142.4 | 124.0 | 110.4 | 80.3                 | 81.3                 | 92.5                 | 102.8                | 111.7                | 119.9                | 129.5                | 80.3  | 81.3  | 92.5  | 102.8 | 111.7 | 119.9 |  |
| <b>Ratios</b>                                                         |       |       |       |       |       |                      |                      |                      |                      |                      |                      |                      |       |       |       |       |       |       |  |
| EBIT/net sales <sup>(1)</sup>                                         | 7.9%  | 8.3%  | 9.4%  | 8.8%  | 12.3% | 11.0%                | 8.5%                 | 7.4%                 | 7.5%                 | 5.8%                 | 7.4%                 | 2.1%                 | 11.1% | 8.5%  | 7.3%  | 7.2%  | 5.2%  | 8.6%  |  |
| EBITDA/net sales <sup>(2)</sup>                                       | 13.2% | 13.3% | 13.7% | 13.6% | 16.3% | 15.9%                | 14.9%                | 12.6%                | 12.9%                | 11.0%                | 13.2%                | 10.6%                | 16.0% | 12.4% | 12.5% | 12.2% | 10.6% | 12.8% |  |
| Net profit margin <sup>(5)</sup>                                      | 3.8%  | 5.9%  | 6.7%  | 4.6%  | 7.1%  | 6.9%                 | 5.2%                 | 4.6%                 | 4.4%                 | 4.2%                 | 4.7%                 | 1.3%                 | 7.1%  | 5.1%  | 4.4%  | 4.2%  | 3.5%  | 6.0%  |  |
| Liquidity <sup>(6)</sup>                                              | 2.3   | 2.0   | 2.3   | 1.5   | 2.4   | 1.5                  | 3.1                  | 3.0                  | 2.6                  | 2.9                  | 2.7                  | 2.3                  | 1.5   | 3.1   | 3.0   | 2.6   | 2.9   | 2.7   |  |
| Solvency <sup>(7)</sup>                                               | 52.4% | 48.3% | 47.6% | 45.4% | 51.4% | 48.0%                | 44.3%                | 44.0%                | 42.3%                | 42.7%                | 42.0%                | 39.3%                | 48.0% | 44.3% | 44.0% | 42.3% | 42.7% | 42.0% |  |
| Net financial debt/equity <sup>(3)</sup>                              | 0.32  | 0.56  | 0.52  | 0.58  | 0.42  | 0.03                 | 0.15                 | 0.33                 | 0.44                 | 0.57                 | 0.63                 | 0.84                 | 0.03  | 0.15  | 0.33  | 0.44  | 0.57  | 0.63  |  |
| Return on equity <sup>(8)</sup>                                       | 7.9%  | 13.5% | 16.9% | 11.6% | 14.9% | 14.4%                | 11.1%                | 9.9%                 | 9.7%                 | 7.3%                 | 10.7%                | 2.5%                 | 14.7% | 10.8% | 9.7%  | 9.1%  | 8.0%  | 14.1% |  |
| Return on capital (ROCE) <sup>(9)</sup>                               | 8.4%  | 7.9%  | 9.7%  | 8.7%  | 11.2% | 12.9%                | 9.9%                 | 8.3%                 | 8.0%                 | 7.1%                 | 10.0%                | -2.1%                | 12.9% | 9.9%  | 8.3%  | 8.0%  | 7.1%  | 10.0% |  |

(1) Earnings Before Interest and Taxes = Operating result

(2) As from 2018: Earnings Before Interest, Taxes, Depreciation and Amortization = Operating result + depreciations, before: Operating result + depreciations + write off inventories and receivables + provisions for liabilities and charges

(3) Borrowings (non-current and current) + lease liabilities (non-current and current) - other financial assets - cash and cash equivalents

(4) Total current assets - other financial assets - cash and cash equivalents - derivatives fair value (in current assets) - total current liabilities + borrowings (current) + lease liabilities (current) + derivatives fair value (in current liabilities)

(5) Group profit (loss)/net sales

(6) Total current assets/total current liabilities

(7) Equity/balance sheet total

(8) Group profit (loss) attributable to shareholders of Sioen Industries/equity at end of previous financial year

(9) (Operating result + income taxes)/capital employed of the period (working capital (zie (4)) + intangible assets + goodwill + property, plant and equipment + investment property

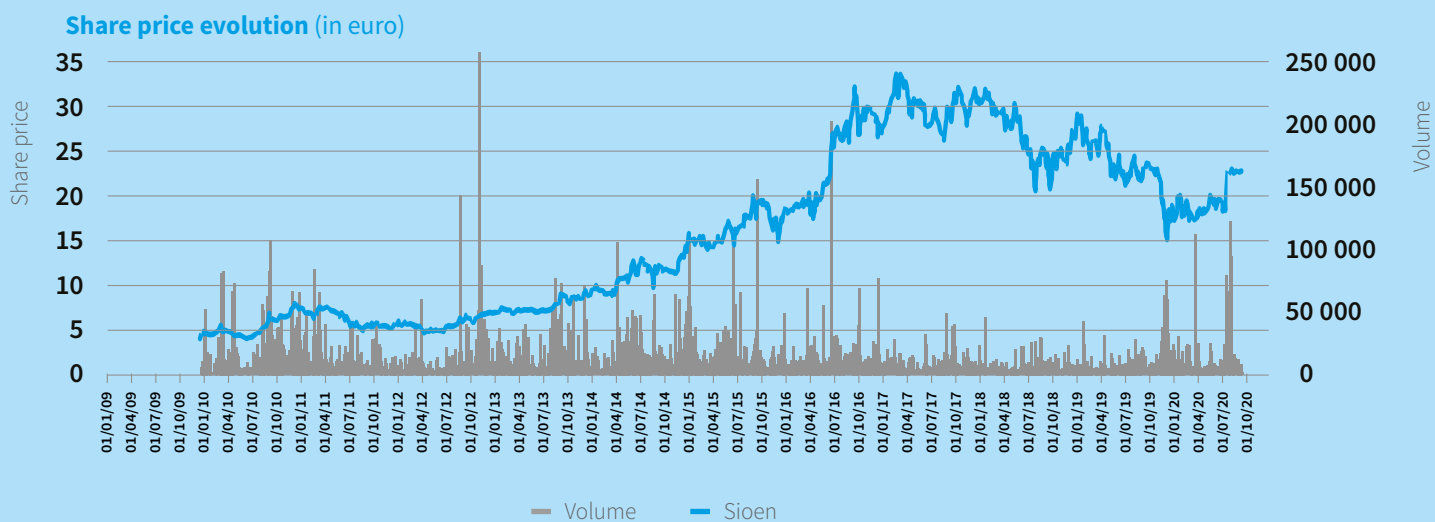
(10) Only continuing operations

| Consolidated key figures per share <sup>(1)</sup>                           | 2020    | 2019    | 2018    | 2017    | 2016    | 2015 <sup>(10)</sup> | 2014 <sup>(10)</sup> | 2013 <sup>(10)</sup> | 2012 <sup>(10)</sup> | 2011 <sup>(10)</sup> | 2010 <sup>(10)</sup> | 2009 <sup>(10)</sup> | 2015    | 2014    | 2013    | 2012    | 2011    | 2010    |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|---------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------|---------|---------|---------|---------|---------|
| Operating result                                                            | 2.04    | 2.14    | 2.41    | 2.10    | 2.26    | 1.81                 | 1.40                 | 1.17                 | 1.13                 | 0.87                 | 1.01                 | 0.25                 | 1.82    | 1.40    | 1.16    | 1.09    | 0.81    | 1.20    |
| Group profit (loss)                                                         | 0.98    | 1.52    | 1.71    | 1.11    | 1.31    | 1.14                 | 0.85                 | 0.72                 | 0.67                 | 0.63                 | 0.65                 | 0.15                 | 1.17    | 0.83    | 0.70    | 0.64    | 0.54    | 0.85    |
| Group profit (loss) attributable to shareholders of Sioen Industries        | 0.98    | 1.52    | 1.71    | 1.11    | 1.31    | 1.14                 | 0.85                 | 0.72                 | 0.67                 | 0.63                 | 0.65                 | 0.15                 | 1.17    | 0.83    | 0.70    | 0.64    | 0.54    | 0.85    |
| Equity                                                                      | 13.37   | 12.34   | 11.31   | 10.09   | 9.56    | 8.77                 | 7.94                 | 7.50                 | 6.92                 | 6.96                 | 6.81                 | 6.02                 | 8.77    | 7.94    | 7.50    | 6.92    | 6.96    | 6.81    |
| Gross dividend                                                              | 0.0000  | 0.0000  | 0.6200  | 0.5600  | 0.5300  | 0.4800               | 0.3700               | 0.3300               | 0.3100               | 0.2700               | 0.2500               | 0.0800               | 0.4800  | 0.3700  | 0.3300  | 0.3100  | 0.2700  | 0.2500  |
| Net dividend                                                                | 0.0000  | 0.0000  | 0.4340  | 0.3920  | 0.3710  | 0.3504               | 0.2775               | 0.2475               | 0.2325               | 0.2025               | 0.1875               | 0.0600               | 0.3504  | 0.2775  | 0.2475  | 0.2325  | 0.2025  | 0.1875  |
| Pay-out (%)                                                                 | 0.0%    | 0.0%    | 36.3%   | 50.7%   | 40.4%   | 42.0%                | 43.4%                | 44.5%                | 44.1%                | 43.0%                | 38.7%                | 53.5%                | 41.1%   | 44.5%   | 45.8%   | 46.7%   | 43.0%   | 38.7%   |
| Maximum share price                                                         | 23.20   | 28.25   | 31.15   | 32.88   | 31.20   | 19.46                | 12.70                | 8.75                 | 6.68                 | 7.95                 | 7.40                 | 5.31                 | 19.46   | 12.70   | 8.75    | 6.68    | 7.95    | 7.40    |
| Minimum share price                                                         | 14.70   | 20.60   | 20.00   | 25.50   | 14.50   | 10.96                | 8.25                 | 6.60                 | 4.57                 | 4.82                 | 3.95                 | 2.67                 | 10.96   | 8.25    | 6.60    | 4.57    | 4.82    | 3.95    |
| Price at Dec.31                                                             | 22.10   | 22.95   | 21.30   | 30.37   | 28.10   | 18.50                | 11.26                | 8.39                 | 6.56                 | 5.25                 | 7.39                 | 3.97                 | 18.50   | 11.26   | 8.39    | 6.56    | 5.25    | 7.39    |
| Change in share price <sup>(2)</sup>                                        | -4%     | 8%      | -30%    | 8%      | 52%     | 64%                  | 34%                  | 28%                  | 25%                  | -29%                 | 86%                  | 13%                  | 64%     | 34%     | 28%     | 25%     | -29%    | 86%     |
| Price/Earnings Ratio <sup>(2)(3)</sup>                                      | 22.7    | 15.1    | 12.5    | 27.5    | 21.4    | 16.2                 | 13.2                 | 11.6                 | 9.8                  | 8.4                  | 11.4                 | 26.5                 | 15.9    | 13.5    | 12.0    | 10.3    | 9.7     | 8.7     |
| Average daily trading volume (no. of shares)                                | 11.843  | 6.333   | 6.303   | 8.564   | 10.548  | 14.144               | 12.500               | 12.249               | 11.256               | 12.109               | 13.952               | 7.386                | 14.144  | 12.500  | 12.249  | 11.256  | 12.109  | 13.952  |
| Average monthly trading volume (no. of shares)                              | 248 693 | 132 994 | 132 358 | 179 841 | 221 498 | 297 033              | 262 492              | 257 238              | 236 368              | 254 282              | 292 999              | 155 112              | 297 033 | 262 492 | 257 238 | 236 368 | 254 282 | 292 999 |
| Annual trading volume (in millions)                                         | 3.0     | 1.6     | 1.6     | 2.2     | 2.8     | 3.7                  | 3.3                  | 3.1                  | 2.9                  | 3.1                  | 3.6                  | 7.7                  | 3.7     | 3.3     | 3.1     | 2.9     | 3.1     | 3.6     |
| Number of Sioen Industries shares outstanding (in thousands) <sup>(3)</sup> | 19 780  | 19 780  | 19 780  | 19 780  | 19 780  | 19 826               | 19 826               | 20 364               | 21 390               | 21 390               | 21 390               | 21 390               | 19 826  | 19 826  | 20 364  | 21 390  | 21 390  | 21 390  |
| Stock market capitalization (millions) <sup>(2)</sup>                       | 437.1   | 453.9   | 421.3   | 600.6   | 555.8   | 366.8                | 223.2                | 170.9                | 140.3                | 112.3                | 158.1                | 84.9                 | 366.8   | 223.2   | 170.9   | 140.3   | 112.3   | 158.1   |

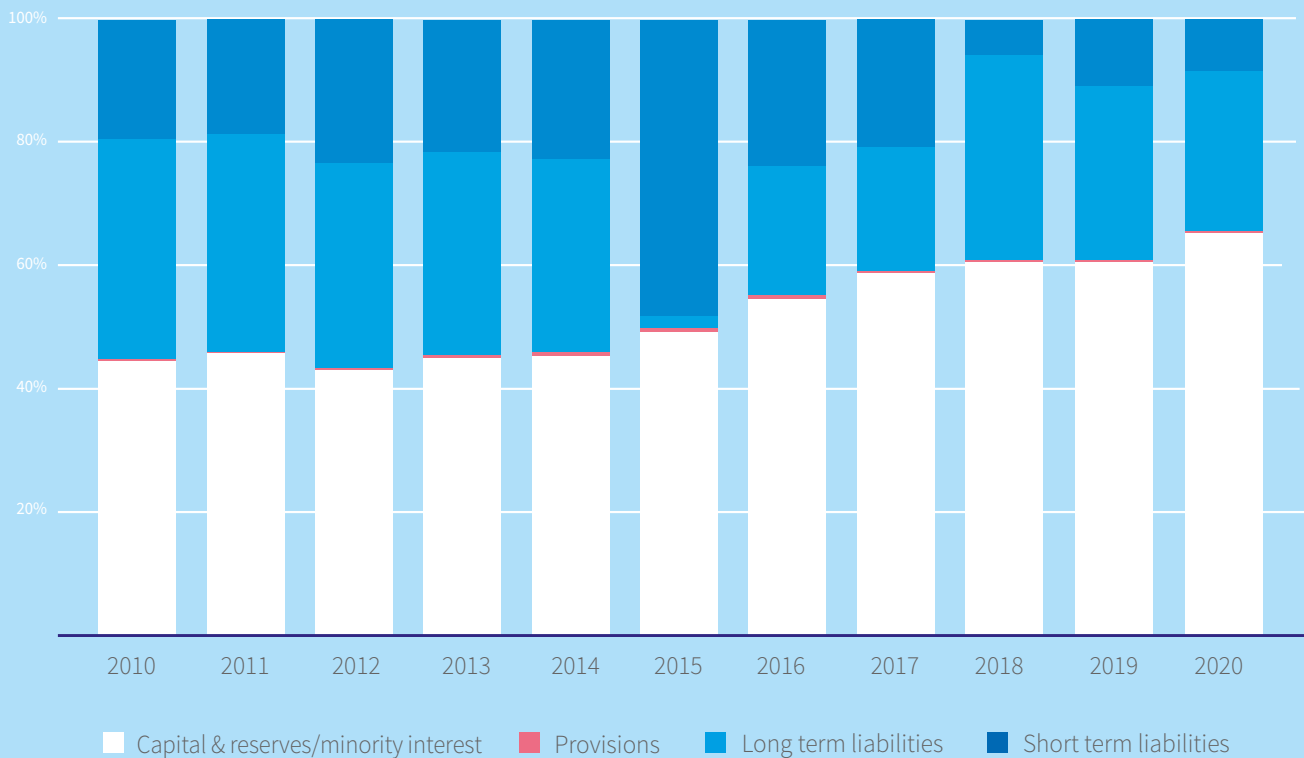
(1) Recalculated after the 1 to 55 share split on 13/09/96 and the 1 to 10 split on 05/11/98

(2) Price at end of December

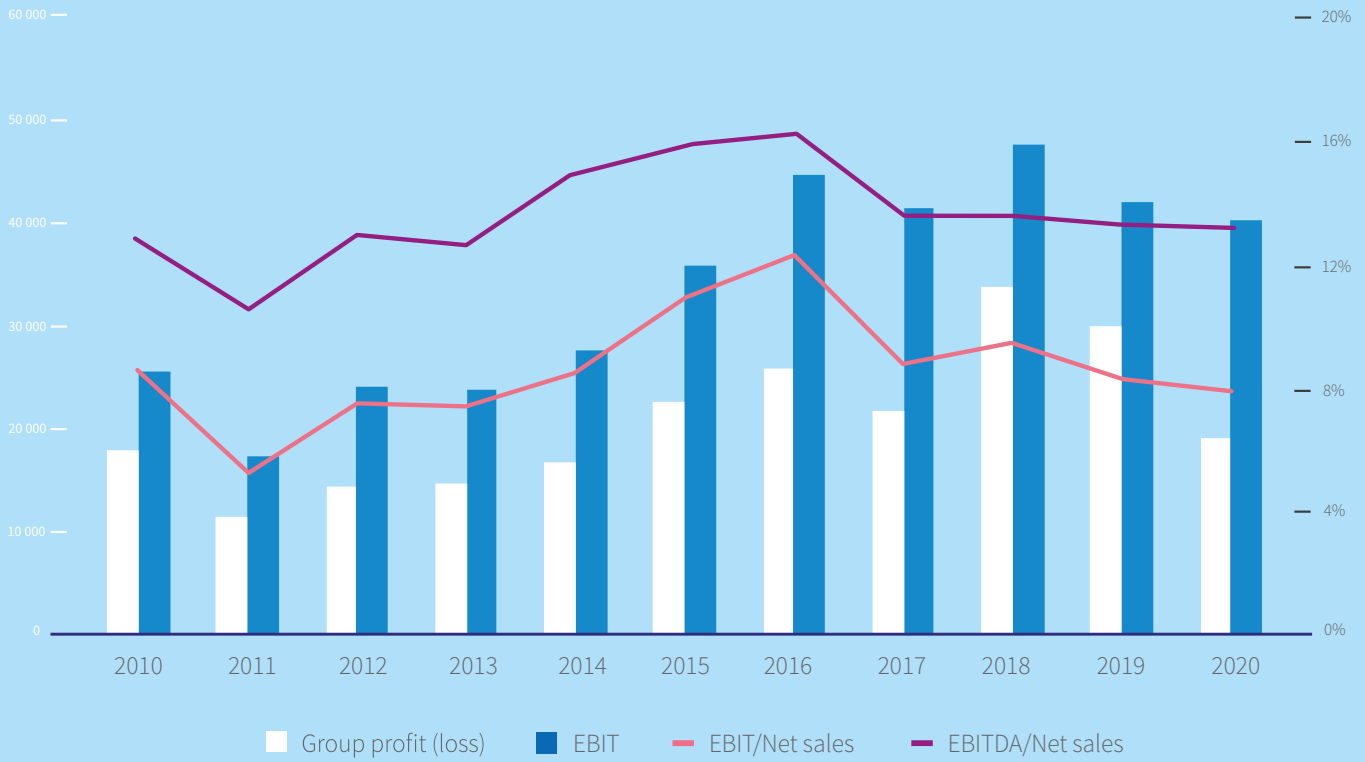
(3) Price at end of December/group profit (loss) attributable to shareholders of Sioen Industries per share



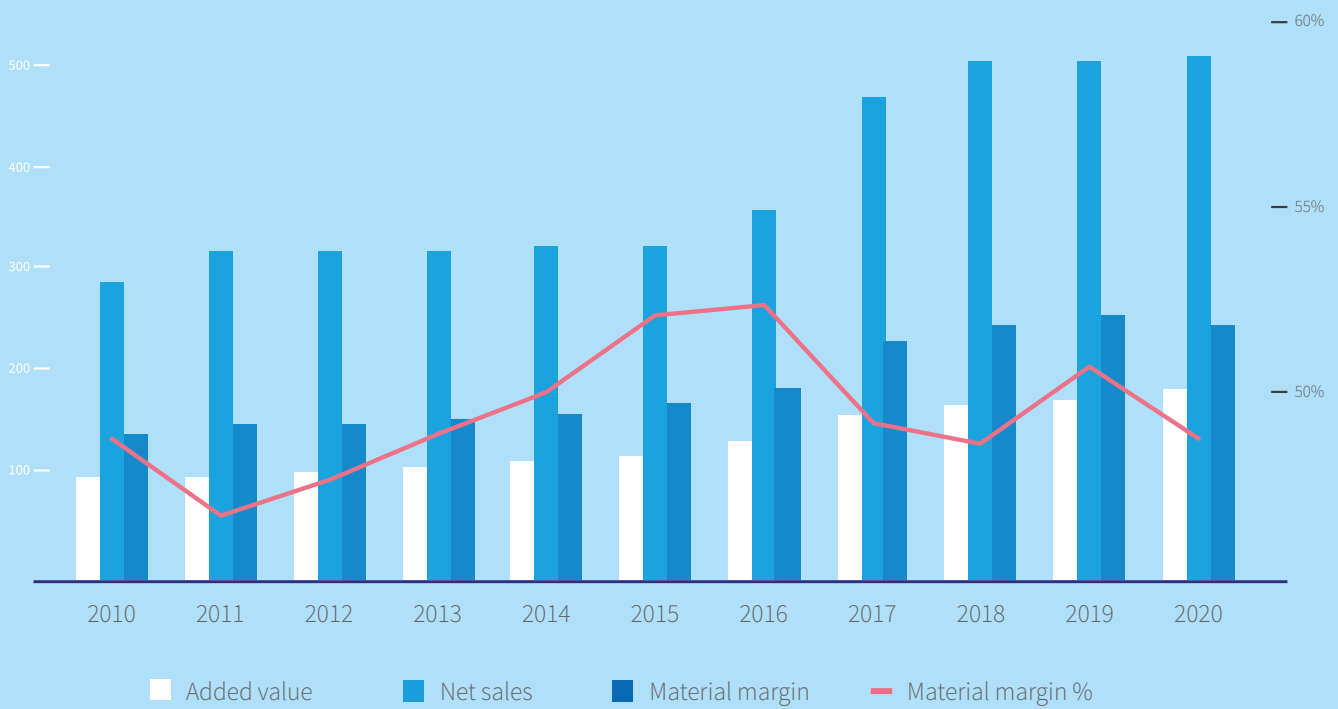
### Financing of assets 2010-2020 (in %)



**Key figures 2010-2020 (in millions of euro)**



**Key figures 2010-2020 (in millions of euro)**



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