

2020 consolidated results

- **PAT Group publishes its consolidated financial statements for the first time**
- [PAT Group](#) adopts a corporate umbrella structure for Plant Advanced Technologies PAT SA with its 5 subsidiaries: StratiCELL and Cellengo (wholly-owned), PAT Zerbaz (99%), Temisis (98%) and Couleurs de Plantes (66%).
- This first-time consolidation for the 2020 financial statements accordingly includes the Group and its subsidiaries.
- **Revenue: €1.7 million** vs. €1.8 million in 2019
- **Net Profit (loss) attributable to equity holders of the parent: -0.5 million** vs. -€0.8 million in 2019
- **Financial Position:** bank borrowings in the amount of €5.7 million with shareholders' equity of €8.5 million.
- **Outlook**
 - Prospects for meeting the 2021 growth targets are positive.
 - Continuing discovery and development of rare molecules
 - Breakeven expected in 2022

PAT GROUP INCOME STATEMENT HIGHLIGHTS AT DECEMBER 31, 2020

<i>(€ thousands)</i>	2020	2019
Revenue	1,719	1,829
Operating grants	752	792
Research tax credit	1,058	918
Operating profit / (loss)	(2,095)	(1,722)
Net financial income / (expense)	(107)	(100)
Net exceptional items	635	48
Net profit / (loss) attributable to equity holders of the parent	(543)	(878)

On June 11, 2021, the Board of Directors approved the consolidated financial statements for the period ended December 31, 2020 of PAT Group. The Statutory Auditors have performed a full audit of these financial statements. The report thereon will be issued after the

management report has been reviewed and the procedures for publishing the annual financial report have been finalized.

Despite the pandemic, PAT Group remained unaffected by any major events during the 2020.

PAT Group reported consolidated revenue of €1.7 million for the financial year ended December 31, 2020 compared to €1.8 million one year earlier or a decrease of 6%.

PAT Group's Operating Loss amounted to €2.1 million, up from €1.7 million in 2019.

- **PAT SA's** annual revenue rose 7% to k€1,256, up from k€1,172 in 2019. Based on the above, the **Net Loss** amounted to k€664, up from k€501 in 2019 reflecting notably the increase in purchases in the period to support subsidized collaborative projects and capital spending which remains high.
- **PAT Zerbaz**, a subsidiary based on the island of La Réunion specialized in the discovery of active ingredients and rare plant molecules sourced from the tropical biodiversity, had revenue of k€300 for the period ended December 31, 2020 and **Net Profit** for the period of k€12. This subsidiary was fully operational in fiscal 2020.
- Temisis, a subsidiary based in Vandœuvre-lès-Nancy, is developing original compounds with anti-inflammatory properties (First-in-class TEM1657) with high potential for the treatment of psoriasis. No revenue was recorded for the subsidiary in 2020.
- **Cellengo**, a subsidiary based in Vandœuvre-lès-Nancy, uses metabolic engineering technologies to develop and produce active ingredients. PAT SA contributed the assets (-k€1,512) and the liabilities (-k€59) to Cellengo's capital on July 31, 2020 for a net amount of k€1,453 with retroactive effect on January 1, 2020. Cellengo continued to focus on developing two types of assets in 2020. No revenue was recorded for this subsidiary in 2020.
- **StratiCELL**, a subsidiary based near Namur in Belgium, specialized in providing in vitro efficacy testing for objectivation of dermo-cosmetic skin care products, recorded revenue of k€590, impacted by a decrease in the number of cosmetic industry trials in the second quarter of 2020 linked to the health crisis. As a result, this subsidiary recorded a **Net Loss** of k€207 for 2020.
- **Couleurs de Plantes**, a subsidiary based in Rochefort-sur-Mer, is a producer of plant-based dyes and pigments. In 2020, it had revenue of k€357 and a **Net Profit** of €54,000.

The Group's Net Financial Expense remained stable in the period: -k€107 vs. -k€100 in 2019.

Net exceptional income amounted to k€635 (compared to k€48 in 2019).

The net loss attributable to equity holders of the parent improved in relation to the prior year, decreasing from k€878 in 2019 to k€543 at December 31, 2020.

BALANCE SHEET HIGHLIGHTS AT DECEMBER 31, 2020

ASSETS (€ thousands)			EQUITY AND LIABILITIES (€ thousands)		
	2020	2019		2020	2019
Fixed assets	9,449	8,265	Shareholders' equity	8,720	8,962
Inventory, receivables and other assets	4,558	4,131	Financial debt and provisions	5,798	3,672
Cash & cash equivalents	3,260	1,976	Trade and other payables	2,748	1,738
TOTAL	17,267	14,372	TOTAL	17,267	14,372

The consolidated cash position for these entities previously presented separately amounted to €3.2 million at December 31, 2020.

Bank borrowings and financial liabilities amounted to €5.8 million and included the Covid-19 relief French government-backed loans totaling €1.6 million.

PAT Group has a sound financial position with a reasonable level of bank debt and resources to finance its capital expenditures.

OUTLOOK

2020 was marked by the COVID-19 pandemic. In this unprecedented context, all PAT customers remained loyal and certain projects delayed during this period are expected to be back on track in 2021.

Visibility for all Group subsidiaries remains positive for 2021 in terms of business development, R&D and strategic partnerships.

PAT Group is accordingly confident that its 2021 growth targets will be met based on order intake to date and the outlook for growth in sales in the months ahead.

It also reaffirms its continuing commitment to its roadmap for:

- Deploying its marketing strategy based on adopting a product catalog and indirect distribution.
- Continuing to contain costs and finance its subsidiaries.
- Continuing internal research and collaborative efforts to prepare for the launch of new products
- Concerning the work on SARS-CoV-2, PAT is continuing to investigate the Anti-SARS-Cov-2 properties of its original antiviral molecules, as a way to supplement existing vaccination strategies.

PAT Group expects to reach operational breakeven in 2022 (including Research Tax Credit and subsidies) based solely on the development of cosmetics sales. The Group's significant capital expenditures supporting R&D in its three other markets (pharmaceuticals, nutraceuticals and agrochemicals) are also expected to eventually provide strong growth drivers.

FINANCIAL CALENDAR

SFAF Analyst Meeting / 2020 FY Consolidated Results	June 15, 2021
Annual General Meeting	July 16, 2021
H1 2021 results	October 30, 2021

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About PAT www.plantadvanced.com

Plant Advanced Technologies (PAT) is a plant biotechnology company specialized in the identification, optimization and production of rare new active plant compounds for cosmetics, pharmaceutical, nutraceutical and fine chemicals markets. PAT possesses unique plant-based expertise with a portfolio of worldwide patents.

Plant Advanced Technologies PAT is listed on Euronext Growth™ - Paris

ISIN: FR0010785790 - Ticker: ALPAT

Reuters ALPAT.PA - Bloomberg : ALPAT : FP

