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## CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2022

***Operating income before disposals, changes in fair value and depreciations: EUR 3.5 million compared to EUR 13.2 million on 30 June 2021.***

***Net Result, Group's share: EUR 74.1million compared to EUR 77.4 million on 30 June 2021.***

***Intrinsic value stands at EUR 508.8 per share on 30 June 2022 compared to EUR 536.2 on 31 December 2021.***

### **HALF-YEAR IFRS FINANCIAL STATEMENTS**

On 5 September 2022, the Board of Directors approved the IFRS consolidated financial statements of Compagnie du Bois Sauvage as of 30 June 2022 (1st half of 2022). These accounts have not been subject to a limited review by the company's auditor. This financial communication as of 30 June 2022, is in accordance with IAS 34.

### **INTERIM MANAGEMENT REPORT**

Compagnie du Bois Sauvage started the year with the completion of the sale of its 27% stake in Recticel. The transaction amount of EUR 203.8 million was received and the net capital gain of EUR 94.9 million was recognized in the IFRS accounts at 30 June 2022.

The Chocolate Group (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista) recorded a 6.8% increase in sales compared to the first half of 2019 (pre-covid reporting year). This increase was accompanied by an improvement in the result, which is traditionally lower in the first half of the year due to seasonality.

The main property investments had a slow start to the year but the outlook for the second half of the year should be in line with the Group's expectations.

After two years of exceptional results for Berenberg Bank, its profit has returned to levels consistent with previous years.

The study of the project for the construction of new biobased plastic plants by Futerro's is continuing. It's taking into account the volatility of the raw material and building material markets, The Group is confident in the strong potential of this market.

From the beginning of 2022 until today, the Company has pursued its strategy of concentrating on a limited number of participations, reserving the resources necessary for the development of the Group's companies, maintaining a reasonable level of debt and strengthening its real estate division.

In this context, until 30 June 2022 the Company has mainly:

- financed the acquisition of new agricultural land planted with cocoa trees through its participation in Ecuadorcolat. This investment of USD 4.7 million was necessary in order to meet the chocolate group's cocoa bean requirements. For Compagnie du Bois Sauvage, the investment in the Ecuadorian agricultural company makes sense for two reasons. Firstly, the Group wishes to assume its responsibilities in terms of sustainable development in a very committed manner and

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secondly, it allows it to ensure a continuous and quality flow of cocoa, the raw material for chocolate,

- acquired a 65% stake in Plaine 17 Holding for EUR 4.3 million, half of which was in the form of bonds. This company acquired an office building of almost 10,000 m<sup>2</sup> near the Etterbeek station,
- contributed EUR 1.4 million of capital in the FRI 2 fund, which brings the current investment to EUR 11.8 million out of a total of EUR 15 million in commitments,
- contributed USD 1.1 million in the SNURPI fund (USA) via its American subsidiary Surongo America,
- loaned, via its subsidiary Surongo America, an amount of USD 2.0 million to Noël Group for the financing of new production lines,
- received a repayment of EUR 6.3 million from Fidentia bonds,
- prepaid a bank loan of EUR 22.5 million,
- repurchased own shares for EUR 2.7 million.

The Company had a consolidated net cash surplus excluding IFRS 16 of EUR 98.7 million at 30 June 2022 compared to a consolidated net debt of EUR 84.3 million at 31 December 2021.

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**COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS (IFRS)**

| x € 1.000   | Note  | 30-06-2022     | 30-06-2021 (1) |
|---|-------|----------------|----------------|
| <b>Operating income</b>   | 3 & 4 | <b>97.934</b>  | <b>82.535</b>  |
| Sales   |       | 88.545         | 72.816         |
| Interest and dividends  |       | 5.391          | 8.939          |
| Rental income   |       | 299            | 348            |
| Other income  |       | 3.699          | 432            |
| <b>Operating expenses</b>   | 5     | <b>-92.571</b> | <b>-78.038</b> |
| Purchasing  | 6     | -46.953        | -39.197        |
| Personnel cost  |       | -29.187        | -24.582        |
| Amortisations, impairments and provisions   | 6     | -12.960        | -11.888        |
| Financial expenses  | 6     | -3.019         | -2.095         |
| Other expenses  |       | -452           | -276           |
| <b>Share in the profit of shareholdings consolidated using the equity method</b>        | 7     | <b>-1.846</b>  | <b>8.698</b>   |
| <b>Operating income before disposals, changes in fair value and depreciations</b>       |       | <b>3.517</b>   | <b>13.195</b>  |
| Earnings on disposals   | 8     | 94.894         | 1.011          |
| Changes in fair value and depreciations   | 9     | -22.360        | 67.670         |
| <b>Pre-tax profits</b>  |       | <b>76.051</b>  | <b>81.876</b>  |
| Income taxes on profits   |       | -674           | -2.736         |
| <b>Profit for the year</b>  |       | <b>75.377</b>  | <b>79.140</b>  |
| <b>Other elements of the comprehensive income</b>                                       |       | <b>4.360</b>   | <b>2.524</b>   |
| <b>Elements that will not be reclassified subsequently to result</b>                    |       | <b>125</b>     | <b>1.101</b>   |
| Share in the comprehensive income of shareholdings consolidated using the equity method |       | 125            | 1.101          |
| <b>Elements that may be reclassified subsequently to result</b>                         |       | <b>4.235</b>   | <b>1.423</b>   |
| Available for sale shareholdings  |       | 0              | 0              |
| Change in fair value  |       |                |                |
| Transfer to profit and loss following disposal  |       | 0              | 0              |
| Exchange differences on the conversion of activities abroad                             |       | 4.235          | 1.423          |
| Share in the comprehensive income of shareholdings consolidated using the equity method |       | 0              | 0              |
| Others  |       | 0              | 0              |
| <b>GLOBAL RESULT FOR THE YEAR</b>   |       | <b>79.737</b>  | <b>81.664</b>  |
| <b>Profit for the year</b>  |       | <b>75.377</b>  | <b>79.140</b>  |
| Group's share   |       | 74.120         | 77.449         |
| Non controlling interest  |       | 1.257          | 1.691          |
| <b>Global result for the year</b>   |       | <b>79.737</b>  | <b>81.664</b>  |
| Group's share   |       | 78.398         | 79.761         |
| Non controlling interest  |       | 1.339          | 1.903          |
| <b>Earnings for the year per share (x €)</b>  |       |                |                |
| Basic earnings per share  | 15    | 44,19          | 46,17          |
| Diluted earnings per share  | 15    | 44,19          | 46,17          |

(1) Unchanged figures compared to the press release of 6 September 2021

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« **Operating income before disposals, changes in fair value and depreciations** » at EUR 3.5 million compared to EUR 13.2 million for the first half of 2021.

It takes into account in 2022:

- an increase in the turnover and results of the chocolate division,
- the lower result of Berenberg Bank compared to 2021, which was an exceptional year,
- the rise in the US dollar which had a positive impact on monetary values of EUR 2.7 million
- the Umicore dividend of EUR 2.2 million,
- the results of companies consolidated using the equity method at EUR -1.9 million in 2022 compared to EUR 8.7 million in 2021, mainly linked to Plaine 17 (EUR 1.1 million), Eaglestone (EUR -2.1 million) and Noël Group (EUR -0.7 million).

« **Income from disposals** » is mainly impacted by the results on the sale of the participation in Recticel (EUR 94.9 million).

The « **Changes in fair value and impairments** » section, driven by a unfavorable stock market context for the companies included in the Compagnie du Bois Sauvage's portfolio, mainly takes into account in 2022 the change in the valuation of Berenberg Bank (EUR -12.9 million), Umicore (EUR -9.6 million), and Solvay (EUR -1.1 million).

The « **Global result of the Group** » amounts to EUR 78.4 million compared to EUR 79.8 million in June 2021.

The elements in the global result relate mainly to the exchange rate differences at Surongo America for EUR 3.3 million due to the rise of the US dollar.

After allocation of the result for the year, payment of the 2021 double dividend (EUR -26.4 million), cancellation of the consolidated reserves related to the Recticel pensions (EUR -2.2 million) and reversal of the reserve for own shares (EUR -2.7 million), the 'Group's equity' amounts to EUR 613.5 million.

In the context of the renewal of the authorization given by the Extraordinary General Meeting of 28 April 2021 to buy back its own shares, Compagnie du Bois Sauvage bought back a total of 7,923 of its own shares in the first half of 2022 for a total of EUR 2.7 million.

## **INTRINSIC VALUE**

The intrinsic value per share on 30 June 2022 amounted to EUR 508.8 compared to EUR 536.2 on 31 December 2021.

The valuation rules of assets are based on:

- the stock exchange prices at 30 June 2022 for all other listed companies
- an expert valuation for the various funds held and for the real estate or an accepted acquisition offer
- an internal valuation based on market criteria for the participations in UBCM and Berenberg Bank.
- and the net assets (IFRS) or subscription price of the last capital increases for the other participations.

## **DECLARATION OF ACCOUNTABLE EXECUTIVES**

To the best of our knowledge,

- i) the summarized financial statements shown below have been drawn up in accordance with the IAS 34 standard and present a true and fair view of the company's assets, financial situation and results of the Company and consolidated companies,
- ii) the interim management report integrated in this document contains an accurate presentation of key events and significant transactions with affiliated parties during the first six months of the financial year, post-balance sheet events and their impact on the summarized financial statements, as well as a description of the outlook for the second half of the financial year.

Valérie Paquot  
Chairman of the Board of Directors

Benoît Deckers  
General Manager

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### **RISK FACTORS**

The risks specific to Compagnie du Bois Sauvage as of 30 June 2022, are detailed in the 2021 annual report (page 18 and following of the French version).

Compagnie du Bois Sauvage should remain subject to the same risks during the second half of 2022.

### **OUTLOOK FOR THE CURRENT FINANCIAL YEAR**

The Board remains confident in the quality of the assets but is cautious about the short and medium-term outlook considering the increase in energy costs and salaries, as well as macro-economic uncertainties.

### **FINANCIAL CALENDAR**

6 March 2023

2022 annual results

26 April 2023

Annual General Meeting

### **Contacts**

Benoît DECKERS

General Manager

GSM: 0475 44 15 96

**CONSOLIDATED FINANCIAL STATEMENTS (IFRS)****1. Consolidated statement of financial position**

| <b>x € 1.000</b>                                  | <b>Note</b> | <b>30-06-22</b> | <b>31-12-2021 (1)</b> |
|---|-------------|-----------------|-----------------------|
| <b>Non-current assets</b>                         |             | <b>586.914</b>  | <b>598.528</b>        |
| Tangible assets                                   |             | 42.462          | 44.617                |
| Investment buildings                              |             | 10.900          | 10.904                |
| Goodwill  |             | 11.003          | 11.003                |
| Intangible assets                                 |             | 23.507          | 25.747                |
| Right-of-use assets                               | 6           | 53.893          | 56.378                |
| Shareholdings consolidated using equity method    | 7           | 150.991         | 149.412               |
| Available-for-sale shareholdings via P&L          | 11          | 233.176         | 250.520               |
| Other assets                                      |             | 55.068          | 47.525                |
| Deferred tax assets                               |             | 5.914           | 2.422                 |
| <b>Current assets</b>                             |             | <b>292.382</b>  | <b>161.773</b>        |
| Inventories                                       |             | 33.178          | 18.950                |
| Customers and other debtors                       |             | 23.205          | 65.165                |
| Tax assets payable                                |             | 5.985           | 2.352                 |
| Financial assets designated at fair value through | 12          | 11.217          | 12.807                |
| Other assets                                      |             | 7.316           | 2.491                 |
| Cash and cash equivalents                         |             | 211.481         | 60.008                |
| <b>Non-current assets held for sale</b>           |             | <b>0</b>        | <b>106.725</b>        |
| <b>Total assets</b>                               |             | <b>879.296</b>  | <b>867.026</b>        |

| <b>x € 1.000</b>                                  | <b>Note</b> | <b>30-06-22</b> | <b>31-12-2021 (1)</b> |
|---|-------------|-----------------|-----------------------|
| <b>Equity</b>                                     |             | <b>643.576</b>  | <b>590.841</b>        |
| Group equity                                      | 13          | <b>613.492</b>  | <b>562.096</b>        |
| Capital   |             | 154.297         | 154.297               |
| Undistributed profit                              |             | 453.425         | 411.430               |
| Reserves  |             | 5.770           | -3.631                |
| Non controlling interest                          |             | <b>30.084</b>   | <b>28.745</b>         |
| <b>Liabilities</b>                                |             | <b>235.720</b>  | <b>276.185</b>        |
| Non-current liabilities                           |             | <b>168.518</b>  | <b>195.218</b>        |
| Interest-bearing liabilities                      | 14          | 112.965         | 137.162               |
| Lease liabilities                                 | 6, 14       | 49.747          | 53.176                |
| Provisions  |             | 791             | 666                   |
| Deferred tax liabilities                          |             | 5.007           | 4.207                 |
| Other non-current liabilities                     |             | 8               | 7                     |
| Current liabilities                               |             | <b>67.202</b>   | <b>80.967</b>         |
| Interest-bearing liabilities                      | 14          | 16.263          | 19.986                |
| Lease liabilities                                 | 6, 14       | 5.753           | 4.645                 |
| Provisions  |             | 1.391           | 1.693                 |
| Suppliers and other creditors                     |             | 38.107          | 41.787                |
| Tax liabilities payable                           |             | 3.362           | 9.680                 |
| Other liabilities                                 |             | 2.326           | 3.176                 |
| <b>Total liabilities and shareholder's equity</b> |             | <b>879.296</b>  | <b>867.026</b>        |

(1) Unchanged figures compared to the annual report of 2021

**2. Consolidated statement of comprehensive income**

| x € 1.000   | Note  | 30-06-2022     | 30-06-2021 (1) |
|---|-------|----------------|----------------|
| <b>Operating income</b>   | 3 & 4 | <b>97.934</b>  | <b>82.535</b>  |
| Sales   |       | 88.545         | 72.816         |
| Interest and dividends  |       | 5.391          | 8.939          |
| Rental income   |       | 299            | 348            |
| Other income  |       | 3.699          | 432            |
| <b>Operating expenses</b>   | 5     | <b>-92.571</b> | <b>-78.038</b> |
| Purchasing  | 6     | -46.953        | -39.197        |
| Personnel cost  |       | -29.187        | -24.582        |
| Amortisations, impairments and provisions   | 6     | -12.960        | -11.888        |
| Financial expenses  | 6     | -3.019         | -2.095         |
| Other expenses  |       | -452           | -276           |
| <b>Share in the profit of shareholdings consolidated using the equity method</b>        | 7     | <b>-1.846</b>  | <b>8.698</b>   |
| <b>Operating income before disposals, changes in fair value and depreciations</b>       |       | <b>3.517</b>   | <b>13.195</b>  |
| Earnings on disposals   | 8     | 94.894         | 1.011          |
| Changes in fair value and depreciations   | 9     | -22.360        | 67.670         |
| <b>Pre-tax profits</b>  |       | <b>76.051</b>  | <b>81.876</b>  |
| Income taxes on profits   |       | -674           | -2.736         |
| <b>Profit for the year</b>  |       | <b>75.377</b>  | <b>79.140</b>  |
| <b>Other elements of the comprehensive income</b>                                       |       | <b>4.360</b>   | <b>2.524</b>   |
| <b>Elements that will not be reclassified subsequently to result</b>                    |       | <b>125</b>     | <b>1.101</b>   |
| Share in the comprehensive income of shareholdings consolidated using the equity method |       | 125            | 1.101          |
| <b>Elements that may be reclassified subsequently to result</b>                         |       | <b>4.235</b>   | <b>1.423</b>   |
| Available for sale shareholdings  |       | 0              | 0              |
| Change in fair value  |       |                |                |
| Transfer to profit and loss following disposal  |       | 0              | 0              |
| Exchange differences on the conversion of activities abroad                             |       | 4.235          | 1.423          |
| Share in the comprehensive income of shareholdings consolidated using the equity method |       | 0              | 0              |
| Others  |       | 0              | 0              |
| <b>GLOBAL RESULT FOR THE YEAR</b>   |       | <b>79.737</b>  | <b>81.664</b>  |
| <b>Profit for the year</b>  |       | <b>75.377</b>  | <b>79.140</b>  |
| Group's share   |       | 74.120         | 77.449         |
| Non controlling interest  |       | 1.257          | 1.691          |
| <b>Global result for the year</b>   |       | <b>79.737</b>  | <b>81.664</b>  |
| Group's share   |       | 78.398         | 79.761         |
| Non controlling interest  |       | 1.339          | 1.903          |
| <b>Earnings for the year per share (x €)</b>  |       |                |                |
| Basic earnings per share  | 15    | 44,19          | 46,17          |
| Diluted earnings per share  | 15    | 44,19          | 46,17          |

(1) Unchanged figures compared to the press release of 6 September 2021

**3. Consolidated cash-flow statement**

| <b>x € 1.000</b>  | <b>30-06-2022</b> | <b>30-06-2021</b> |
|---|-------------------|-------------------|
| <b>Income before taxes</b>  | <b>76.051</b>     | <b>81.876</b>     |
| Adjustments   |                   |                   |
| Income from disposals   | -94.894           | -1.011            |
| Changes in faire value  | 22.360            | -67.670           |
| Share of income from participating interests using the equity method              | 1.846             | -8.698            |
| Financial charges   | 3.019             | 2.095             |
| Income from interest and dividends  | -5.391            | -8.939            |
| Depreciations, write-down and provisions  | 6.172             | 5.131             |
| Depreciation rights of use (IFRS 16)  | 6.788             | 6.757             |
| Others  | 1.025             | 1.309             |
| Changes in need for revolving funds   |                   |                   |
| Elements of current assets  | 18.083            | 22.099            |
| Elements of current liabilities   | -3.681            | -3.542            |
| Interest paid   | -3.868            | -2.104            |
| Interest received   | 5.256             | 3.585             |
| Dividends received  |                   |                   |
| Participating interests using the equity method                                   | 174               | 4.975             |
| Other shares  | 4.521             | 7.901             |
| Taxes paid / to be received   | -13.317           | -8.171            |
| <b>Cash flow from operational activities</b>                                      | <b>24.144</b>     | <b>35.593</b>     |
| (Acquisitions) / disposals of shareholdings consolidated using the equity method  | -2.150            | 97.158            |
| (Acquisitions) / disposals of available-for-sale shareholdings                    | 201.619           | -106.725          |
| (Acquisitions) / disposals of shareholdings at fair value though income statement | -2.434            | 2.665             |
| (Acquisitions) / disposals of other financial instruments                         | -2.605            | -227              |
| (Acquisitions) / disposals of investment real property                            | 0                 | 0                 |
| (Acquisitions) / disposals of other tangible fixed assets                         | -2.192            | -1.483            |
| (Acquisitions) / disposals of other intangible fixed assets                       | -4.046            | -1.478            |
| (Acquisitions) / disposals of other financial fixed assets                        | -4.938            | -66               |
| <b>Cash flow from investment activities</b>                                       | <b>183.254</b>    | <b>-10.156</b>    |
| Loan issuance   | 4.290             | 0                 |
| Loan repayments   | -32.210           | -17.051           |
| Debt repayment of lease liabilities   | -2.321            | -2.955            |
| Dividends paid to shareholders  | -26.427           | -13.083           |
| Dividends paid to non controlling interest  | 0                 | 0                 |
| Sales (Purchase) of own shares  | -2.742            | 0                 |
| Capital increase  | 0                 | 1.466             |
| Others  | 3.485             | 521               |
| <b>Cash flow financing activities</b>   | <b>-55.925</b>    | <b>-31.102</b>    |
| <b>Net cash flow for the financial period</b>                                     | <b>151.473</b>    | <b>-5.665</b>     |
| Cash and cash equivalents at beginning of the financial period                    | 60.008            | 50.933            |
| Effect of changes on cash and equivalents in currency                             | 0                 | 0                 |
| <b>Cash and cash equivalents at the end of the financial period</b>               | <b>211.481</b>    | <b>45.268</b>     |



## 4. Consolidated statement of changes in shareholders' equity

|  | Capital       |                |               | Reserves      |                       |                      | Group equity   | Non controlling interest | Equity         |
|--|---------------|----------------|---------------|---------------|-----------------------|----------------------|----------------|--------------------------|----------------|
|  | Share capital | Share premiums | Reserves      | Own shares    | Conversion difference | Undistributed profit |                |                          |                |
| <b>x € 1.000</b>   |               |                |               |               |                       |                      |                |                          |                |
| <b>Balance at 31 December 2020</b>                           | 84.411        | 69.886         | -7.408        | 0             | -683                  | 353.616              | 499.822        | 30.070                   | 529.892        |
| Share of the Coverage Reserves of the Equity Method Holdings |               |                |               |               |                       |                      |                |                          |                |
| Change in scope of consolidation                             |               | 1.101          |               |               |                       |                      | 1.101          |                          | 1.101          |
| Change in conversion differences                             |               |                |               |               | 1.211                 |                      | 1.211          | 212                      | 1.423          |
| Other  |               |                |               |               |                       |                      | 0              |                          | 0              |
| <b>Net profit entered directly in shareholders' equity</b>   | <b>0</b>      | <b>0</b>       | <b>1.101</b>  | <b>0</b>      | <b>1.211</b>          | <b>0</b>             | <b>2.312</b>   | <b>212</b>               | <b>2.524</b>   |
| Net profit for the year                                      |               |                |               |               |                       | 77.449               | 77.449         | 1.691                    | 79.140         |
| <b>Global profit for the period</b>                          | <b>0</b>      | <b>0</b>       | <b>1.101</b>  | <b>0</b>      | <b>1.211</b>          | <b>77.449</b>        | <b>79.761</b>  | <b>1.903</b>             | <b>81.664</b>  |
| Dividends paid   |               |                |               |               |                       | -13.083              | -13.083        |                          | -13.083        |
| Change in the scope of consolidation                         |               |                | 6.394         |               | 1.471                 | -8.232               | -367           |                          | -367           |
| Change in own shares (Purchase / Cancellation)               |               |                |               |               |                       |                      | 0              |                          | 0              |
| Capital and Share Premiums                                   |               |                |               |               |                       |                      | 0              | 1.466                    | 1.466          |
| Other  |               |                |               |               |                       |                      | 0              | 429                      | 429            |
| <b>Balance at 30 June 2021</b>                               | <b>84.411</b> | <b>69.886</b>  | <b>87</b>     | <b>0</b>      | <b>1.999</b>          | <b>409.750</b>       | <b>566.133</b> | <b>33.868</b>            | <b>600.001</b> |
| <b>Balance at 31 December 2021</b>                           | <b>84.411</b> | <b>69.886</b>  | <b>-6.434</b> | <b>0</b>      | <b>2.803</b>          | <b>411.430</b>       | <b>562.096</b> | <b>28.745</b>            | <b>590.841</b> |
| Share of the Coverage Reserves of the Equity Method Holdings |               |                |               |               |                       |                      |                |                          |                |
| Change in scope of consolidation                             |               |                |               | 125           |                       |                      | 125            |                          | 125            |
| Change in conversion differences                             |               |                |               |               | 4.153                 |                      | 4.153          | 82                       | 4.235          |
| Other  |               |                |               |               |                       |                      | 0              |                          | 0              |
| <b>Net profit entered directly in shareholders' equity</b>   | <b>0</b>      | <b>0</b>       | <b>125</b>    | <b>0</b>      | <b>4.153</b>          | <b>0</b>             | <b>4.278</b>   | <b>82</b>                | <b>4.360</b>   |
| Net profit for the year                                      |               |                |               |               |                       | 74.120               | 74.120         | 1.257                    | 75.377         |
| <b>Global profit for the period</b>                          | <b>0</b>      | <b>0</b>       | <b>125</b>    | <b>0</b>      | <b>4.153</b>          | <b>74.120</b>        | <b>78.398</b>  | <b>1.339</b>             | <b>79.737</b>  |
| Dividends paid   |               |                |               |               |                       | -26.427              | -26.427        |                          | -26.427        |
| Change in the scope of consolidation                         |               |                |               |               |                       |                      | 2.167          |                          | 2.167          |
| Change in own shares (Purchase / Cancellation)               |               |                |               |               | 1.471                 | -5.698               | -2.742         |                          | -2.742         |
| Capital and Share Premiums                                   |               |                |               |               |                       |                      | 0              |                          | 0              |
| Other  |               |                |               |               |                       |                      | 0              |                          | 0              |
| <b>Balance at 30 June 2022</b>                               | <b>84.411</b> | <b>69.886</b>  | <b>85</b>     | <b>-2.742</b> | <b>8.427</b>          | <b>453.425</b>       | <b>613.492</b> | <b>30.084</b>            | <b>643.576</b> |

## 5. Notes

### 1. Accounting principles and methods

The accounting principles and methods used to set up these half-year financial statements are identical to those adopted on 31 December 2021 and detailed in the 2021 Annual Report.

### 2. Seasonality

The two main seasonality factors are:

- the activity of the chocolate division (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates) that usually registers a higher second half of the year than the first half,
- and the collection of dividends from participations and assets which takes place mainly in the first half of the year.

### 3. Segment Information

|                      | Income        |               | Pre-tax profits |               |
|----------------------|---------------|---------------|-----------------|---------------|
|                      | 30-06-22      | 30-06-21      | 30-06-22        | 30-06-21      |
| Industrial           | 95.774        | 80.759        | 77.690          | 80.998        |
| Real Estate          | 1.081         | 1.121         | 1.474           | 1.593         |
| Treasury Investments | 1.079         | 655           | -3.113          | -715          |
|                      | <b>97.934</b> | <b>82.535</b> | <b>76.051</b>   | <b>81.876</b> |

The increase in the income of the industrial pole is mainly linked to the recovery of the activity of the chocolate division by Jeff de Bruges (EUR +9.2 million) and by Neuhaus (+8.6 million). After a sharp decline in sales during the health crisis due to Covid 19, the sales of the chocolate pole are back to 2019 levels (pre-crisis levels).

The change in the pre-tax profit of the industrial division is also related to the IFRS impact of the income from the sale of Recticel shares (EUR +94.9 million), partially compensated by the change in the combined fair value of Berenberg Bank (EUR -12.9 million) and Umicore (EUR -9.6 million).

The income from the real estate and treasury divisions are stable.

The pre-tax income of the treasury division is the consequence of the evolution of stock prices in its securities portfolio.

### 4. Operating revenue

Sales, up sharply compared with the first half of 2021, were almost exclusively generated by the chocolate division.

Interest and dividends are detailed as follows:

| <b>x € 1.000</b>  | <b>30-06-22</b> | <b>30-06-21</b> |
|---|-----------------|-----------------|
| Dividends on shareholdings at fair value through income statement | 3.780           | 7.453           |
| Dividends on trading securities                                   | 741             | 448             |
| Vairous interests   | 870             | 1.038           |
| Total   | <b>5.391</b>    | <b>8.939</b>    |

The decrease in dividends on participations at fair value through profit or loss is mainly related to the Berenberg Bank dividend, which is in diminution after two years of exceptional results

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### **5. Operating charges**

Operating expenses increased mainly in line with the change in revenues.

### **6. Rights-of-use assets and leases**

For its chocolate division, the Group leases several sales locations for its own stores. These leases are generally taken out for a contractual period of 9 to 12 years. Marginally, some car rental contracts are added to these store rental contracts. The lease payments are discounted using the marginal borrowing rate. Since the implementation of IFRS 16 as of 1 January 2019, the Group uses a progressive approach by taking as a starting value a risk-free interest rate, adjusted by a theoretical credit spread applied by banking institutions in its recent financings. It should be noted that the incremental borrowing rate has also taken into account lease-specific parameters such as duration, country and currency. As of 30 June 2022, the incremental borrowing rate used is between 1.57% and 3.85%, depending on the factors mentioned above.

The ratio commitments included in the bank loan contracts exclude the application of IFRS 16.

### **7. Shareholdings consolidated using equity method**

| <b>x € 1.000</b>            | <b>30-06-22</b> | <b>30-06-21</b> |
|-----------------------------|-----------------|-----------------|
| <b>Balance at 1 January</b> | <b>149.412</b>  | <b>232.366</b>  |
| Acquisitions                | 2.150           | 9.566           |
| Disposals                   | 0               | 0               |
| Result for the period       | -1.846          | 8.698           |
| Distribution for the period | -174            | -4.975          |
| Depreciations               | 0               | 0               |
| Reversal of depreciations   | 0               | 6.048           |
| Conversion differences      | 2.987           | 1.780           |
| Others                      | -1.538          | -105.960        |
| <b>Balance at 30 June</b>   | <b>150.991</b>  | <b>147.523</b>  |

The section "Acquisitions" mainly relates to the acquisition in stake in Plaine 17 Holding.

### **8. Earnings on disposals**

| <b>Loss on disposals (x € 1.000)</b>                    | <b>30-06-22</b> | <b>30-06-21</b> |
|---|-----------------|-----------------|
| Real Estate   | 0               | 0               |
| Investment at fair value through income statement       | 0               | 0               |
| Derivatives and shares held for transactions            | 0               | 0               |
| Others  | 0               | 0               |
|   | <b>0</b>        | <b>0</b>        |
| <b>Gain on disposals (x € 1.000)</b>                    | <b>30-06-22</b> | <b>30-06-21</b> |
| Real Estate   | 0               | 0               |
| Investment at fair value through income statement       | 0               | 995             |
| Investments held for sale                               | 94.894          | 0               |
| Financial assets at fair value through income statement | 0               | 0               |
| Derivatives and shares held for transactions            | 0               | 16              |
| Others  | 0               | 0               |
|   | <b>94.894</b>   | <b>1.011</b>    |
| <b>Total</b>  | <b>94.894</b>   | <b>1.011</b>    |

In 2022, gains on disposal of investments held for sale are influenced by the sale of the participation in Recticel.

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## **9. Change in fair value and depreciations**

| <b>x € 1.000</b>                                  | <b>30-06-22</b> | <b>30-06-21</b> |
|---|-----------------|-----------------|
| Real Estate                                       | -13             | -6              |
| Investment at fair value through income statement | -20.757         | 67.036          |
| Derivatives and shares held for transactions      | -1.590          | 640             |
| Non-current assets held for sale                  | 0               | 0               |
| Shareholdings consolidated using equity method    | 0               | 0               |
| <b>Total</b>                                      | <b>-22.360</b>  | <b>67.670</b>   |

The increase of the section "Change in fair value and depreciations" mainly includes:

- changes in investments at fair value through profit or loss, mainly Berenberg Bank (EUR -12.9 million) and Umicore (EUR -9.6 million),
- changes in shares held for trading, mainly Solvay (EUR -1.1 million).

## **10. Financial Instruments**

### **Financial assets and liabilities**

|   | <b>30-06-22</b>        |                   | <b>31-12-21</b>        |                   | <b>Category</b> |
|---|------------------------|-------------------|------------------------|-------------------|-----------------|
|   | <b>Carrying amount</b> | <b>Fair value</b> | <b>Carrying amount</b> | <b>Fair value</b> |                 |
| <b>Financial assets</b>                               |                        |                   |                        |                   |                 |
| Investments available for sale                        | 131.856                | 131.856           | 141.472                | 141.472           | 1               |
| Investments available for sale                        | 602                    | 602               | 602                    | 602               | 2               |
| Investments available for sale                        | 100.718                | 100.718           | 108.446                | 108.446           | 3               |
| Other non current assets                              | 46.676                 | 46.676            | 44.072                 | 44.072            | 2               |
| Other non current assets                              | 8.392                  | 8.392             | 3.453                  | 3.453             | 3               |
| Financial assets at fair value through profit or loss | 11.217                 | 11.217            | 12.807                 | 12.807            | 1               |
| Other current assets                                  | 0                      | 0                 | 0                      | 0                 | 2               |
|   | <b>299.461</b>         | <b>299.461</b>    | <b>310.852</b>         | <b>310.852</b>    |                 |
| <b>Financial liabilities</b>                          |                        |                   |                        |                   |                 |
| Non-current borrowings                                | 112.965                | 112.912           | 137.162                | 137.109           | 2               |
| Lease liabilities                                     | 49.747                 | 49.747            | 53.176                 | 53.176            | 3               |
| Other non-current liabilities                         | 7                      | 7                 | 7                      | 7                 | 2               |
| Current borrowings                                    | 16.263                 | 16.263            | 19.986                 | 19.986            | 2               |
| Current Lease liabilities                             | 5.753                  | 5.753             | 4.645                  | 4.645             | 3               |
| Other current liabilities                             | 6                      | 6                 | 6                      | 6                 | 2               |
|   | <b>184.741</b>         | <b>184.688</b>    | <b>214.982</b>         | <b>214.929</b>    |                 |

### **IFRS 7 level of fair value**

1. identical assets and liabilities listed on active markets and valued at closing price.
2. non-listed assets and liabilities in which transactions have taken place and valued at the price of the last known and significant transactions. Fair value has been determined by actualizing future cash flows based on market interest rates for fixed rate loans and derivatives and has not been considered different, measured at amortized cost for the other asset/liabilities and variable rate loans.
3. other valuations are not based on observable market information (see note on "Valuation" in this press release).

### **Assets of fair value level 3**

Berenberg Bank has been valued based on an average of (i) net assets plus goodwill net of risk capital and (ii) revalued net assets through "price-to-book ratio" average on a group of comparable companies. The first valuation method uses the average price / earnings ratio of this same group of comparable companies to measure goodwill from the profits generated by the bank. A discount of 25% is applied to the final result to take into account the illiquidity of the participation. To this is added a discount of 16% to take account of statutory distributions in case of sale of this participation. As the valuation is not based on discounted projected cash flows, the use of a discount rate is not relevant.

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### **11. Available-for-sale shareholdings**

| <b>x € 1.000</b>                  | <b>30-06-22</b> | <b>30-06-21</b> |
|-----------------------------------|-----------------|-----------------|
| <b>Balance at 1 January</b>       | <b>250.520</b>  | <b>234.397</b>  |
| Acquisitions                      | 2.434           | 2.878           |
| Disposals                         | 0               | -4.773          |
| Change in fair value              | -21.145         | 61.014          |
| Depreciations                     | 0               | 0               |
| Foreign exchange rate differences | 1.367           | 225             |
| Others                            | 0               | -1.188          |
| <b>Balance at 30 June</b>         | <b>233.176</b>  | <b>292.553</b>  |

The acquisitions in 2022 concern the release of capital in SNURPI and FRI2 in accordance with the commitments made.

The changes in fair value recognized since 1 January 2022, impact the income statement in accordance with IFRS 9 and are mainly related to Berenberg Bank (EUR -12.9 million) and Umicore (EUR -9.6 million).

### **12. Financial assets at fair value through profit and loss**

The Group's financial assets listed under « equities held for transactions » concern mainly Belgian and European shares quoted on Euronext or other European stock exchanges.

### **13. Equity**

The Group's consolidated statement of changes in equity is included in point 4 of this press release.

These are mainly influenced by the result of the period (EUR +74.1 million) and by the 2021 double dividend (EUR -26.4 million), paid by Compagnie du Bois Sauvage.

### **14. Loans**

| <b>x € 1.000</b>        | <b>Current</b>  |                 | <b>Non-current</b> |                 |
|-------------------------|-----------------|-----------------|--------------------|-----------------|
|                         | <b>30-06-22</b> | <b>31-12-21</b> | <b>30-06-22</b>    | <b>31-12-21</b> |
| Bank loans              | 16.263          | 19.986          | 91.701             | 115.911         |
| Bond loans              | 0               | 0               | 21.264             | 21.251          |
| Convertible bonds loans | 0               | 0               | 0                  | 0               |
| Leasing liabilities     | 5.753           | 4.645           | 49.747             | 53.176          |
| <b>Total</b>            | <b>22.016</b>   | <b>24.631</b>   | <b>162.712</b>     | <b>190.338</b>  |

In 2022, the decrease in current borrowings is primarily attributable to Compagnie du Bois Sauvage, which repaid its short-term credit line with BNP Paribas Fortis for EUR 8.0 million, partially compensated by an increase of short-term credits for Neuhaus and Surongo Deutschland.

In 2022, the decrease in non-current borrowings is mainly due to the early repayment of EUR 22.5 million of the loan by Compagnie du Bois Sauvage with Degroof Petercam.

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### **15. Result per share on 30 June**

| <b>x €</b>  | <b>30-06-22</b> | <b>30-06-21</b> |
|---|-----------------|-----------------|
| Net result group share (x € 1.000)                      | 74.120          | 77.449          |
| Average number of shares                                | 1.677.346       | 1.677.346       |
| <b>Basic result per share</b>                           | 44,19           | 46,17           |
| Net result group share with dilutive effect (x € 1.000) | 74.120          | 77.449          |
| Average diluted number of shares                        | 1.677.346       | 1.677.346       |
| <b>Diluted result per share</b>                         | 44,19           | 46,17           |

For the calculation of diluted result per share, the net result has not been adjusted for the dilutive effect resulting from the potential exercise of options reserved for employees as there are no longer any such options outstanding.

It should be noted that the average number of shares has not been impacted by the 7,923 shares bought back by Compagnie du Bois Sauvage during the first half year 2022, as they have not been legally cancelled yet.

### **16. Related party**

No transactions were made during first half of 2022 with a party related to the Group.

### **17. Rights and commitments**

Existing commitments at 31 December 2021 were mainly impacted by:

- the cancellation of the pledge of Umicore shares in the guarantee of the Compagnie du Bois Sauvage loan with Bank Degroof Petercam for EUR 41.8 million due to its early repayment,
- an increase of EUR 25.0 million maturing on 15 July 2022 and relating to a commitment to Eaglestone in connection with the acquisition of the French property group Cardinal,
- an increase of EUR 2.6 million related to a commitment undertaken at the time of the acquisition of the stake in Plaine 17 Holding,
- an increase of EUR 3.2 million related to the amount of the pledge of Umicore shares in the context of the loans with BNP Paribas Fortis. This increase is due to an increase in the number of shares pledged and to a decrease in the share price.

### **18. Subsequent events**

At Neuhaus, the temporary suspension of raw material supplies due to contamination at one of its suppliers will have only a limited impact on sales revenue (given the low level of commercial activity during this period), while the costs should be covered by the insurance.

Compagnie du Bois Sauvage has subscribed to the Merez 3 real estate fund (managed by Mitiska-Reim) for an amount of EUR 20 million, of which EUR 1 million has been paid. This fund is based on purchase opportunities in local real estate across Europe, targeting retail parks with a focus on food distribution, urban logistics and multi-tenants light industrial opportunities in urban areas. Merez 3 aims to capitalize on the growing demand for urban sites that offer accessible locations, affordable building, flexible design and sustainable solutions to a growing range of end users.

The Eaglestone's Group a real estate development and investment specialist with over 10 years of experience in Belgium, Luxembourg, and France, has acquired the French property management, development, and real estate investment group, Cardinal. Compagnie du Bois Sauvage, a 30% shareholder of Eaglestone, has provided a EUR 25 million loan to help financing this acquisition and to underline its participation's support.

From 1 July 2022, until the day of the publication of this press release, there is no investment file in the process of being realized. Compagnie du Bois Sauvage continues to be attentive to any proposal which could reinforce its existing strategic axes.

## 19. Alternative indicators and glossary

Intrinsic value:

Intrinsic value corresponds to consolidated equity corrected by the difference between market value and book value of globally consolidated holdings or accounted for using the equity method.

Caution: Compagnie du Bois Sauvage reminds to investors that the calculation of the intrinsic value is subject to uncertainties and to the inherent risks in this kind of evaluation and that it does not constitute a measurement of the current or future value of the Company's shares. The intrinsic value per share has been calculated excluding treasury shares.

Intrinsic value "in the money":

Intrinsic value which assumes the exercise of warrants and options if their conversion price or exercise price is below market price

Intrinsic value "fully diluted":

Intrinsic value which assumes the exercise of all outstanding warrants and options

Consolidated cash flow:

Consolidated cash is the sum of "Financial assets at fair value through profit or loss" and "Cash and cash equivalents".

Consolidated net debt excluding IFRS 16 - Consolidated net cash surplus (if positive) excluding IFRS 16:

Consolidated net debt (Surplus if positive) is the consolidated cash flow from which current and non-current "borrowings", excluding borrowings relating to lease-related debts recognized in accordance with IFRS 16, are subtracted.

Operating income before disposals, changes in fair value and depreciations:

Operating income before disposals, changes in fair value and depreciations is the difference between "operating income" (sales, interests and dividends, rental income and other income) and "operating expenses" (purchasing, personnel expenses, amortizations, impairments, provisions, financial expenses and other expenses) increased by shares in the profit of shareholdings consolidated using the equity method.

*This press release is translated from the French version. In case of divergence, the French version shall be final.*