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CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2023

Operating income before disposals, changes in fair value and depreciations: EUR 6.9 million compared to EUR 3.5 million on 30 June 2022.

Net Result, Group's share: EUR -29,6million compared to EUR 74.1 million on 30 June 2022.

Intrinsic value stands at EUR 549.9 per share on 30 June 2023 compared to EUR 557,6 on 31 December 2022.

HALF-YEAR IFRS FINANCIAL STATEMENTS

On 4 September 2023, the Board of Directors approved the IFRS consolidated financial statements of Compagnie du Bois Sauvage as of 30 June 2023 (1st half of 2023). These accounts have not been subject to a limited review by the company's auditor. This financial communication as of 30 June 2023, is in accordance with IAS 34.

INTERIM MANAGEMENT REPORT

Compagnie du Bois Sauvage started the year with an increase in turnover of the Chocolate Group (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista) of 12.2% compared to the first half of 2022. This increase was accompanied by an improvement in the operating income by Jeff de Bruges. By Neuhaus, sales growth was mainly driven by tourism-related sales. Operating margin improved slightly. Consolidated earnings of Chocolate Group companies remained stable compared with June 2022. As a reminder, the first half of the year is traditionally less significant than the second half.

In the main property investments, sales slowed in the first half of the year, but the fundamentals and financial situation are solid.

Futero, a Galactic subsidiary specialized in PLA production, a lactic acid-based bio-renewable plastic, is experiencing growth worldwide. The PLA market is underpinned by its intrinsic qualities, the consumer expectations and the favorable development of the European legislation. As previously mentioned, Futero has decided to make the most of this underlying trend by establishing new production capacities. A purchase option has been taken on a 26-hectare plot of land in France. The engineering work is in progress. The process of raising several hundred million euros is progressing. The company is in discussion with several interested parties and hopes to finalize financing by the end of 2023 or early 2024. This fund-raising will enable the financing of a lactic acid plant with a capacity of 130.000 tons/year coupled with a PLA production unit with a capacity of 75,000 tons/year. Plans are also being made to equip the site with a PLA recycling unit. This complex will thus be the world's first integrated biorefinery.

From the beginning of 2023 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. A positive net cash position enables the Company to seize investment opportunities.

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In this context, until 30 June 2023 the Company has mainly:

- repurchased own shares for EUR 1.2 million (EUR 5.1 million in 2022),
- canceled 18.837 own shares (1.12% of the total amount of shares) for a total amount of EUR 6.3 million (net effect on equity in 2023 : EUR -1,2 million),
- released EUR 3.2 million of capital in the FRI2 fund. This brings the current investment to EUR 12.7 million,
- purchased 364.000 Ageas shares for a total amount of EUR 15.2 million. The shares were transferred from "Financial assets at fair value through profit or loss" to "Investments at fair value through profit or loss",
- acquired a 5.6% stake in Serendip (Galactic-Futero) to others shareholders for a total amount of EUR 8.8 million. Cie du Bois Sauvage's percentage interest in Serendip increases from 24.75% to 30.35%,
- lent the sum of EUR 7.5 million to Praça de Espanha II (a 50% owned real estate project in Portugal) in accordance with the commitments done,
- lent the sum of EUR 4.6 million to Esch 404 (the "Prism" real estate project in Luxemburg) in accordance with the commitments done,
- lent the sum of EUR 0.5 million on a total commitment of EUR 3.5 million to Futero, in order to finance cash-flow requirements before raising funds,
- lent the sum of USD 0.9 million to Ecuadorcolat, in order to finance cash-flow requirements,
- lent USD 0.75 million to Noël Group in accordance with the commitments done in 2022 (at a rate of 8%),
- received confirmation of the reached approved "milestone" allowing the payment of an additional EUR 4 million for the sale in 2017 of our stakes in Ogeda. This amount will however only be recognized, if at all, in the first half of 2024, as the approval is subject to appeal for one year, and the amount is consequently held as security.

The Company had a consolidated net cash surplus excluding IFRS 16 of EUR 6.2 million at 30 June 2023 compared to a consolidated net cash surplus of EUR 54.0 million at 31 December 2022.

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COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS (IFRS)

x € 1.000	Note	30-06-2023	30-06-2022 (1)
Operating income	3 & 4	111 875	97 934
Sales		99 324	88 545
Interest and dividends		11 320	5 391
Rental income		276	299
Other income		955	3 699
Operating expenses	5	-99 822	-92 571
Purchasing	6	-51 472	-46 953
Personnel cost		-33 576	-29 187
Amortisations, impairments and provisions	6	-11 014	-12 960
Financial expenses	6	-3 116	-3 019
Other expenses		-644	-452
Share in the profit of shareholdings consolidated using the equity method	7	-5 125	-1 846
Operating income before disposals, changes in fair value and depreciations		6 928	3 517
Earnings on disposals	8	85	94 894
Changes in fair value and depreciations	9	-34 251	-22 360
Pre-tax profits		-27 238	76 051
Income taxes on profits		-704	-674
Profit for the year		-27 942	75 377
Other elements of the comprehensive income		-839	4 360
Elements that will not be reclassified subsequently to result		77	125
Share in the comprehensive income of shareholdings consolidated using the equity method		77	125
Elements that may be reclassified subsequently to result		-916	4 235
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		-916	4 235
Share in the comprehensive income of shareholdings consolidated using the equity method		0	0
Others		0	0
GLOBAL RESULT FOR THE YEAR		-28 781	79 737
Profit for the year		-27 942	75 377
Group's share		-29 557	74 120
Non controlling interest		1 615	1 257
Global result for the year		-28 781	79 737
Group's share		-30 379	78 398
Non controlling interest		1 598	1 339
Earnings for the year per share (x €)			
Basic earnings per share	15	-17,80	44,19
Diluted earnings per share	15	-17,80	44,19

(1) Unchanged figures compared to the press release of 5 September 2022

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« **Operating income before disposals, changes in fair value and depreciations** » at EUR 6.9 million compared to EUR 3.5 million for the first half of 2022.

It takes into account in 2023:

- an increase in the turnover and results of the chocolate division,
- the increased result of Berenberg Bank compared to 2022,
- the Umicore dividend of EUR 2.2 million and the Ageas dividend of EUR 0.7 million,
- the results of companies consolidated using the equity method at EUR -5,1 million in 2023 compared to EUR -1.9 million in 2022, mainly linked to Noël Group (EUR -2.4 million).

In 2023, there was no « Income from disposals », whereas this item had been mainly positively impacted by the proceeds from the sale of the Group's stake in Recticel (EUR 94.9 million) in 2022.

The « **Changes in fair value and impairments** » section, mainly takes into account in 2023 the change in the valuation of Berenberg Bank (EUR 5.7 million), Umicore (EUR -34.5 million), Ageas (EUR -2.0 million) and Valiance (EUR -2.0 million).

The « **Global result of the Group** » amounts to EUR -30.4 million compared to EUR 78.4 million in June 2022.

The elements in the global result relate mainly to the exchange rate differences in US dollar at Surongo America.

After allocation of the result for the year, payment of the 2022 dividend (EUR -13.3 million) and reversal of the reserve for own shares (EUR -1.2 million), the '**Group's equity**' amounts to EUR 596.8 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 3.617 of its own shares in the first half of 2023 for a total of EUR 1.2 million. All own shares held by the Company were cancelled in June 2023.

INTRINSIC VALUE

The intrinsic value per share on 30 June 2023 amounted to EUR 549.9 compared to EUR 557.6 on 31 December 2022.

The valuation rules of assets are based on:

- the stock exchange prices at 30 June 2023 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 the chocolate division 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.

Hubert Olivier
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 2023, are detailed in the 2022 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 2023.

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.

FINANCIAL CALENDAR

5 March 2024

24 April 2024

2023 annual results

Annual General Meeting

Contacts

Benoît DECKERS

General Manager

GSM: 0475 44 15 96

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

x € 1.000	Note	30-06-2023	31-12-2022 (1)
Non-current assets		649 747	642 490
Tangible assets		47 877	47 186
Investment buildings		11 527	11 582
Goodwill		11 003	11 003
Intangible assets		26 320	24 155
Right-of-use assets	6	56 926	61 669
Shareholdings consolidated using equity method	7	149 441	146 455
Available-for-sale shareholdings via P&L	11	231 795	243 692
Other assets		105 825	91 666
Deferred tax assets		9 033	5 082
Current assets		223 504	277 214
Inventories		42 529	26 769
Customers and other debtors		25 885	64 317
Tax assets payable		7 335	4 182
Financial assets designated at fair value through	12	20 233	24 326
Other assets		9 954	4 636
Cash and cash equivalents		117 568	152 984
Non-current assets held for sale		0	0
Total assets		873 251	919 704

x € 1.000	Note	30-06-2023	31-12-2022 (1)
Equity		629 358	673 467
Group equity	13	596 848	642 555
Capital		154 297	154 297
Undistributed profit		436 304	486 289
Reserves		6 247	1 969
Non controlling interest		32 510	30 912
Liabilities		243 893	246 237
Non-current liabilities		81 291	86 657
Interest-bearing liabilities	14	24 401	25 838
Lease liabilities	6, 14	51 493	57 453
Provisions		450	446
Deferred tax liabilities		4 939	2 912
Other non-current liabilities		8	8
Current liabilities		162 602	159 580
Interest-bearing liabilities	14	107 194	97 510
Lease liabilities	6, 14	8 774	7 406
Provisions		1 576	1 709
Suppliers and other creditors		37 564	47 021
Tax liabilities payable		5 112	4 864
Other liabilities		2 382	1 070
Total liabilities and shareholder's equity		873 251	919 704

(1) Unchanged figures compared to the annual report of 2022

2. Consolidated statement of comprehensive income

x € 1.000	Note	30-06-2023	30-06-2022 (1)
Operating income	3 & 4	111 875	97 934
Sales		99 324	88 545
Interest and dividends		11 320	5 391
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Income taxes on profits		-704	-674
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Other elements of the comprehensive income		-839	4 360
Elements that will not be reclassified subsequently to result			
Share in the comprehensive income of shareholdings consolidated using the equity method		77	125
Elements that may be reclassified subsequently to result			
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		-916	4 235
Share in the comprehensive income of shareholdings consolidated using the equity method		0	0
Others		0	0
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Earnings for the year per share (x €)			
Basic earnings per share	15	-17,80	44,19
Diluted earnings per share	15	-17,80	44,19

(1) Unchanged figures compared to the press release of 5 September 2022

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3. Consolidated cash-flow statement

x € 1.000	30-06-2023	30-06-2022
Income before taxes	-27.238	76.051
Adjustments		
Income from disposals	-85	-94.894
Changes in fair value	34.251	22.360
Share of income from participating interests using the equity method	5.125	1.846
Financial charges	3.116	3.019
Income from interest and dividends	-11.320	-5.391
Depreciations, write-down and provisions	3.775	6.172
Depreciation rights of use (IFRS 16)	7.239	6.788
Others	1	1.025
Changes in need for revolving funds		
Elements of current assets	12.036	18.083
Elements of current liabilities	-9.459	-3.681
Interest paid	-1.802	-3.868
Interest received	8.978	5.256
Dividends received		
Participating interests using the equity method	161	174
Other shares	7.659	4.521
Taxes paid / to be received	-5.533	-13.317
Cash flow from operational activities	26.904	24.144
(Acquisitions) / disposals of shareholdings consolidated using the equity method	-8.767	-2.150
(Acquisitions) / disposals of available-for-sale shareholdings	0	201.619
(Acquisitions) / disposals of shareholdings at fair value through income statement	-18.394	-2.434
(Acquisitions) / disposals of other financial instruments	-9.221	-2.605
(Acquisitions) / disposals of investment real property	15	0
(Acquisitions) / disposals of other tangible fixed assets	-4.234	-2.192
(Acquisitions) / disposals of other intangible fixed assets	-5.294	-4.046
(Acquisitions) / disposals of other financial fixed assets	-4.938	-4.938
Cash flow from investment activities	-50.833	183.254
Loan issuance	10.570	4.290
Loan repayments	-2.323	-32.210
Debt repayment of lease liabilities	-4.592	-2.321
Dividends paid to shareholders	-13.268	-26.427
Dividends paid to non controlling interest	0	0
Sales (Purchase) of own shares	-1.195	-2.742
Capital increase	0	0
Others	-679	3.485
Cash flow financing activities	-11.487	-55.925
Net cash flow for the financial period	-35.416	151.473
Cash and cash equivalents at beginning of the financial period	152.984	60.008
Effect of changes on cash and equivalents in currency	0	0
Cash and cash equivalents at the end of the financial period	117.568	211.481

4. Consolidated statement of changes in shareholders' equity

	Capital		Reserves			Undistributed profit	Group equity	Non controlling interest	Equity
	Share capital	Share premiums	Reserves	Own shares	Conversion difference				
x € 1,000									
Balance at 31 December 2021	84.411	69.886	-6.434	0	2.803	411.430	562.096	28.745	590.841
Share of the Coverage Reserves of the Equity Method Holdings			125				125		125
Change in scope of consolidation							0		0
Change in conversion differences					4.153		4.153	82	4.235
Other							0		0
Net profit entered directly in shareholders' equity	0	0	125	0	4.153	0	4.278	82	4.360
Net profit for the year						74.120	74.120	1.257	75.377
Global profit for the period	0	0	125	0	4.153	74.120	78.398	1.339	79.737
Dividends paid						-26.427	-26.427		-26.427
Change in the scope of consolidation			6.394		1.471	-5.698	2.167		2.167
Change in own shares (Purchase / Cancellation)				-2.742			-2.742		-2.742
Capital and Share Premiums						0	0		0
Other						0	0		0
Balance at 30 June 2022	84.411	69.886	85	-2.742	8.427	453.425	613.492	30.084	643.576
Balance at 31 December 2022	84.411	69.886	-52	-5.100	7.121	486.289	642.555	30.912	673.467
Share of the Coverage Reserves of the Equity Method Holdings			77				0		0
Change in scope of consolidation							0		0
Change in conversion differences					-899		-899	-17	-916
Other							0		0
Net profit entered directly in shareholders' equity	0	0	77	0	-899	0	-822	-17	-839
Net profit for the year						-29.557	-29.557	1.615	-27.942
Global profit for the period	0	0	77	0	-899	-29.557	-30.379	1.598	-28.781
Dividends paid						-13.268	-13.268		-13.268
Change in the scope of consolidation						0	0		0
Change in own shares (Purchase / Cancellation)				5.100		-6.295	-1.195		-1.195
Capital and Share Premiums						0	0		0
Other						-865	-865		-865
Balance at 30 June 20223	84.411	69.886	25	0	6.222	436.304	596.848	32.510	629.358

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 2022 and detailed in the 2022 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	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Industrial	106 850	95 774	-24 949	77 690
Real Estate	3 155	1 081	-2 595	1 474
Treasury Investments	1 870	1 079	306	-3 113
	111 875	97 934	-27 238	76 051

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 55.4 million) and by Neuhaus (EUR 41.8 million).

The change in the pre-tax profit of the industrial division is also related to the combined change in fair value of Berenberg Bank (EUR 5.7 million) and Umicore (EUR -34.5 million).

The income from the real estate and treasury divisions rose slightly due to interest received on Eaglestone 's debts.(EUR 1.1 million).

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 compared with the first half of 2022, were almost exclusively generated by the chocolate division.

Interest and dividends are detailed as follows:

x € 1.000	30/06/2023	30/06/2022
Dividends on shareholdings at fair value through income statement	6 997	3 780
Dividends on trading securities	662	741
Vairous interests	3 661	870
Total	11 320	5 391

The increase in dividends on participations at fair value through profit or loss is mainly related to the Berenberg Bank dividend, increasing compared to 2022.

The increase in miscellaneous interest relates mainly to the loan to Eaglestone mid-2022 and the investment of cash at rates that have become positive since September 2022.

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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 and managed retail 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 2023, the incremental borrowing rate used is between 4.19% and 4.99%, 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

x € 1.000	30/06/2023	30/06/2022
Balance at 1 January	146 455	149 412
Acquisitions	8 767	2 150
Disposals	0	0
Result for the period	-5 125	-1 846
Distribution for the period	-161	-174
Depreciations	0	0
Reversal of depreciations	0	0
Conversion differences	-564	2 987
Others	69	-1 538
Balance at 30 June	149 441	150 991

The section "Acquisitions" relates to the increased percentage interest in Serendip.

The section "Result for the period" mainly relates to Noël Group/Global Vine, which made a loss of EUR -2.9 million.

8. Earnings on disposals

Loss on disposals (x € 1.000)	30-06-23	30-06-22
Real Estate	0	
Investment at fair value through income statement	0	
Derivatives and shares held for transactions	0	
Others	0	
	0	0
Gain on disposals (x € 1.000)	30-06-23	30-06-22
Real Estate	15	
Investment at fair value through income statement	0	
		94.894
Financial assets at fair value through income statement	0	
Derivatives and shares held for transactions	0	
Others	70	
	85	94.894
Total	85	94.894

In 2023, there were no significant gains on disposals of investments whereas in 2022, they related to the sale of the participation in Recticel.

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9. Change in fair value and depreciations

Changes in fair value and depreciations

x € 1.000	30/06/2023	30/06/2022
Real Estate	-93	-13
Investment at fair value through income statement	-35 008	-20 757
Derivatives and shares held for transactions	850	-1 590
Non-current assets held for sale	0	0
Shareholdings consolidated using equity method	0	0
Total	-34 251	-22 360

The evolution 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 5.7 million), Umicore (EUR-34.5 million), Ageas (EUR -2.0 million) and Valiance (EUR -2.0 million),
- changes in shares held for trading, mainly BNP Paribas Fortis (EUR 0.7 million).

10. Financial Instruments

Financial assets and liabilities

	30/06/2023		31/12/2022		Category
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Investments available for sale	119 442	119 442	135 813	135 813	1
Investments available for sale	602	602	602	602	2
Investments available for sale	111 751	111 751	107 277	107 277	3
Other non current assets	93 516	93 516	79 521	79 521	2
Other non current assets	12 309	12 309	12 145	12 145	3
Financial assets at fair value through profit or loss	20 233	20 233	24 326	24 326	1
Other current assets	0	0	0	0	2
	357 853	357 853	359 684	359 684	
Financial liabilities					
Non-current borrowings	24 401	24 348	25 838	25 785	2
Lease liabilities	51 493	51 493	57 453	57 453	2
Other non-current liabilities	8	8	7	7	2
Current borrowings	107 194	107 194	97 510	97 510	2
Current Lease liabilities	8 774	8 774	7 406	7 406	2
Derivative instruments	6	6	6	6	2
Other current liabilities	0	0	0	0	2
	191 876	191 823	188 220	188 167	

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

x € 1.000	30-06-23	30-06-22
Balance at 1 January	243.692	250.520
Acquisitions	18.394	2.434
Disposals	0	0
Change in fair value	-34.916	-21.145
Depreciations	0	0
Foreign exchange rate differences	-318	1.367
Transfers	4.943	
Others	0	0
Balance at 30 June	231.795	233.176

The acquisitions in 2023 concern the release of capital in FRI2 for EUR 3.2 million, in accordance with the commitments made, and the purchase of Ageas shares for EUR 15.2 million, whereas the transfer concerns existing Ageas shares for EUR 4.9 million from "Cash and cash equivalents" to "Investments at fair value through profit or loss".

The changes in fair value recognized since 1 January 2023, impact the income statement in accordance with IFRS 9 and are mainly related to Berenberg Bank (EUR 5.7 million), Umicore (EUR -34.5 million), Ageas (EUR -2.0 million) and Valiance (EUR -2.0).

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 -29.6 million), by the 2022 dividend (EUR -13.3 million), paid by Compagnie du Bois Sauvage and by the movements on own shares due to their purchase and cancellation, notified on June 14, 2023 (EUR 1.2 million).

14. Loans

x € 1.000	Current		Non-current	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Bank loans	85 894	76 210	24 401	25 838
Bond loans	21 300	21 300	0	0
Convertible bonds loans	0	0	0	0
Leasing liabilities	8 774	7 406	51 493	57 453
Total	115 968	104 916	75 894	83 291

In 2023, the increase in current borrowings is primarily attributable to Neuhaus which has taken out a seasonal loan of EUR 10.5 million, and is partially compensated by repayments on short-term loans by Jeff de Bruges and Surongo Deutschland.

In 2023, the decrease in non-current borrowings is mainly due to the reclassification of loans to short-term borrowings taken by Jeff de Bruges.

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15. Result per share on 30 June

x €		30/06/2023	30/06/2022
	Net result group share (x € 1.000)	-29 557	74 120
	Average number of shares	1 660 318	1 677 346
Basic result per share		-17,80	44,19
	Net result group share with dilutive effect (x € 1.000)	-29 557	74 120
	Average diluted number of shares	1 660 318	1 677 346
Diluted result per share		-17,80	44,19

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.

The weighted average number of shares is the number of shares outstanding at the start of the period, less own shares, adjusted for the number of shares redeemed or issued during the period, multiplied by a time-weighting factor.

It should be noted that during the first half year 2023, 3.617 shares have been purchased by Compagnie du Bois Sauvage and they have been canceled on 14 June 2023 (as well as the 15.220 own shares purchased in 2022).

16. Related party

During first half of 2023, Compagnie du Bois Sauvage increases its percentage interest in Serendip by purchase of shares from other shareholders, in particular from a director within the Group, for a total amount of EUR 8.8 million.

No other transaction was made with a party related to the Group.

17. Rights and commitments

Existing commitments at 31 December 2022 were mainly impacted by:

- a cancellation of the EUR 5.0 million warranty provided by Euler Hermes in connection with Praça de Espanha, a real-estate project in Lisbon,
- an increase in the amount of the guarantee of EUR 2.7 million due to an increase of commitment from EUR 6.5 million to EUR 9.2 million in connection with Praça de Espanha I, a real-estate project in Lisbon.

18. Subsequent events

Compagnie du Bois Sauvage has subscribed to the increase of capital of EUR 4.5 million in Serendip. In the context of the fund-raising of Futerro, a partial business demerger was carried out by Galactic.

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

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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.