



PRESS RELEASE

**CONSOLIDATED RESULTS FOR THE
FIRST HALF OF 2024**

2 September 2024

COMPAGNIE DU

BOIS SAUVAGE

Trusted partners for true growth.

Compagnie du Bois Sauvage is a family-owned, stable
company listed on Euronext Brussels.

REGULATED INFORMATION

www.bois-sauvage.be

FOREWORD BY THE CEO

Dear Shareholders,

Our published half-year results for 2024 show that Compagnie du Bois Sauvage's investment fundamentals are strong. The Chocolate Division sales growth of 6.8%, thanks in particular to Jeff de Bruges and Neuhaus, which have improved their results. The persistent slowdown in sales in the property division has prompted us to maintain our cautious approach, but we remain convinced of the quality of the assets. In the Industry and Services division, Umicore is operating in an environment impacted by the slowdown in demand for electric vehicles.

Our sound cash and debt management will also enable us to seize promising opportunities for the future, in particular by continuing to support our investments in the industry of the future.

In this way, we are staying true to our DNA as a stable, trusted partner for entrepreneurs.



Benoit Deckers
CEO

| Key Financial Data | 30/06/2024 | 30/06/2023 |
|--|--------------------------|-------------------|
| Operating income before disposals, changes in fair value and depreciations | EUR 4,4 million | EUR 6,9 million |
| Net Result, Group's share | EUR -57,1 million | EUR -29,6 million |
| Intrinsic value (Net Asset Value) per share | EUR 497,7 | EUR 543,7 |

| | 30/06/2024 | 31/12/2023 |
|-----------------------|--------------------------|-------------------|
| Shareholder's equity | EUR 520 millions | EUR 597 millions |
| Market Capitalisation | EUR 415 millions | EUR 461 millions |
| Intrinsic Value | EUR 811 millions | EUR 898 millions |
| Net Debt | EUR (13) millions | EUR (17) millions |

FINANCIAL CALENDAR

| | |
|----------------------|------------------------|
| 5 March 2025 | Annual results 2024 |
| 23 April 2025 | Annual General Meeting |

HALF-YEAR IFRS FINANCIAL STATEMENTS

On 2 September 2024, the Board of Directors approved the IFRS consolidated financial statements of Compagnie du Bois Sauvage (1st half of 2024). These accounts have not been subject to a limited review by the company's auditor. This financial communication as of 30 June 2024, is in accordance with IAS 34.

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Find all our reports and publications on our website : www.bois-sauvage.be

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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 6,8% compared to the first half of 2023. This increase was accompanied by an improvement in the operating income by Jeff de Bruges. By Neuhaus, a slight increase in the half-year results was recorded, mainly due to higher sales volumes. Consolidated earnings of Chocolate Group companies increase slightly compared with June 2023. As a reminder, the first half of the year is traditionally less significant than the second half.

Sales of the main property investments slowed in the first half of the year.

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.

In this context, until 30 June 2024, the Company has mainly:

| | |
|---|---|
|  | Received an earn-out payment of EUR 4M on the sale of its participation in Ogeda in 2017, following the completion of the last Milestone, |
|  | Repurchased 22.962 own shares for EUR 6,0M, or 1,4% of the capital |
|  | Received repayments of capital and distributions of profits from the FRI 2 Fund for a total of EUR 6,7M |
|  | Paid up EUR 2M in the capital of the real estate fund Merep 3 in accordance with its commitments, |
|  | Subscribed to a capital increase of EUR 0,5M in Maash, |
|  | Subscribed to a capital increase of EUR 1M in Noosa, |
|  | Lent an additional amount of EUR 0,5M to Futerro. |

The Group has a consolidated net cash surplus excluding IFRS 16 of EUR 12,8 million at 30 June 2024 compared to a consolidated net cash surplus of EUR 17,3 million at 31 December 2023.



1. COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS (IFRS)

| x € 1.000 | Note | 30-06-2024 | 30-06-2023 |
|---|-------|-----------------|----------------|
| Operating income | 3 & 4 | 116.002 | 111.875 |
| Sales | | 105.994 | 99.324 |
| Interest and dividends | | 8.693 | 11.320 |
| Rental income | | 322 | 276 |
| Other income | | 993 | 955 |
| Operating expenses | 5 | -109.778 | -99.822 |
| Purchasing | 6 | -54.562 | -51.472 |
| Personnel cost | | -33.827 | -33.576 |
| Amortisations, impairments and provisions | 6 | -17.907 | -11.014 |
| Financial expenses | 6 | -3.055 | -3.116 |
| Other expenses | | -427 | -644 |
| Share in the profit of shareholdings consolidated using the equity method | 7 | -1.870 | -5.125 |
| Operating income before disposals, changes in fair value and depreciations | | 4.354 | 6.928 |
| Earnings on disposals | 8 | 3.609 | 85 |
| Changes in fair value and depreciations | 9 | -64.767 | -34.251 |
| Pre-tax profits | | -56.804 | -27.238 |
| Income taxes on profits | | 1.349 | -704 |
| Profit for the year | | -55.455 | -27.942 |
| Other elements of the comprehensive income | | 1.315 | -839 |
| Elements that will not be reclassified subsequently to result | | 5 | 77 |
| Share in the comprehensive income of shareholdings consolidated using the equity method | | 5 | 77 |
| Elements that may be reclassified subsequently to result | | 1.310 | -916 |
| Available for sale shareholdings | | 0 | 0 |
| Change in fair value | | | |
| Transfer to profit and loss following depreciation | | | |
| Transfer to profit and loss following disposal | | 0 | 0 |
| Exchange differences on the conversion of activities abroad | | 1.310 | -916 |
| Share in the comprehensive income of shareholdings consolidated using the equity method | | 0 | 0 |
| Others | | 0 | 0 |
| GLOBAL RESULT FOR THE YEAR | | -54.140 | -28.781 |
| Profit for the year | | -55.455 | -27.942 |
| Group's share | | -57.054 | -29.557 |
| Non controlling interest | | 1.599 | 1.615 |
| Global result for the year | | -54.140 | -28.781 |
| Group's share | | -55.757 | -30.379 |
| Non controlling interest | | 1.617 | 1.598 |
| Earnings for the year per share (x €) | | | |
| Basic earnings per share | 15 | -34,40 | -17,80 |
| Diluted earnings per share | 15 | -34,40 | -17,80 |

(1) Figures not modified Vs press release of 04/09/2023.



« **Operating income before disposals, changes in fair value and depreciations** » at EUR 4,4 million compared to EUR 6,9 million for the first half of 2023.

It takes into account in 2024 :

- a growth in the turnover influenced by both price and volume increases in the chocolate division,
- the results of companies consolidated using the equity method at EUR -1,9 million in 2024 compared to EUR -5,1 million in 2023, mainly linked to Noël Group (EUR -0,9 million)
- the reduction in the Berenberg Bank dividend linked to certain cyclical business segments and interest on liquid assets.

In 2024, the '**Income from Disposals**' is linked to the receipt of an additional amount on the sale of the participation in Ogeda for EUR 4 million.

The «**Changes in fair value and impairments**» section mainly takes into account in 2024 the change in the valuation of Umicore (EUR -43,0 million), Berenberg Bank in accordance with the valuation model used (EUR -16.3 million) and Ageas (EUR +1,7 million).

The «**Global Result of the Group**» amounts to EUR -55,8 million compared to EUR -30,4 million in June 2023.

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 dividend (EUR -13,4 million) and the repurchase of own shares, the «**Group's equity**» amounts to EUR 520,8 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 22.962 of its own shares in the first half of 2024 for a total of EUR 6,0 million.

INTRINSIC VALUE

The intrinsic value per share on 30 June 2024 amounts to EUR 497,6 compared to EUR 543,7 on 31 December 2023.

The valuation rules of assets are based on:

- the stock exchange prices at 30 June 2024 for all 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

Benoit Deckers

General Manager

RISK FACTORS

The risks specific to Compagnie du Bois Sauvage as of 30 June 2024 are detailed in the 2023 annual report (page 19 and following of the French version).

Compagnie du Bois Sauvage should remain subject to the same risks during the second half of 2024.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Board remains confident in the quality of the assets but it is cautious about the short and medium-term outlook considering .



CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

1. Consolidated Financial Statements

| x € 1.000 | Note | 30-06-2024 | 31-12-2023 |
|---|------|----------------|----------------|
| Non-current assets | | 535.015 | 617.218 |
| Tangible assets | | 59.974 | 56.021 |
| Investment buildings | | 11.754 | 11.757 |
| Goodwill | | 11.003 | 11.003 |
| Intangible assets | | 24.008 | 24.289 |
| Right-of-use assets | 6 | 47.355 | 53.163 |
| Shareholdings consolidated using equity method | 7 | 142.765 | 151.530 |
| Available-for-sale shareholdings via P&L | 11 | 155.431 | 216.739 |
| Other assets | | 72.255 | 84.889 |
| Deferred tax assets | | 10.470 | 7.827 |
| Current assets | | 175.795 | 175.672 |
| Inventories | | 43.214 | 27.824 |
| Customers and other debtors | | 43.190 | 78.573 |
| Tax assets payable | | 5.798 | 5.660 |
| Financial assets designated at fair value through | 12 | 10.557 | 11.454 |
| Other assets | | 14.778 | 5.843 |
| Cash and cash equivalents | | 58.258 | 46.318 |
| Non-current assets held for sale | | 0 | 0 |
| Total assets | | 710.811 | 792.890 |

| x € 1.000 | Note | 30-06-2024 | 31-12-2023 |
|---|-------|----------------|----------------|
| Equity | | 555.532 | 630.223 |
| Group equity | 13 | 520.763 | 597.070 |
| Capital | | 154.297 | 154.297 |
| Undistributed profit | | 367.394 | 439.042 |
| Reserves | | -928 | 3.731 |
| Non controlling interest | | 34.769 | 33.153 |
| Liabilities | | 155.279 | 162.667 |
| Non-current liabilities | | 66.256 | 76.405 |
| Interest-bearing liabilities | 14 | 21.867 | 22.979 |
| Lease liabilities | 6, 14 | 40.717 | 48.345 |
| Provisions | | 392 | 483 |
| Deferred tax liabilities | | 3.069 | 4.134 |
| Other non-current liabilities | | 211 | 464 |
| Current liabilities | | 89.023 | 86.262 |
| Interest-bearing liabilities | 14 | 34.143 | 17.501 |
| Lease liabilities | 6, 14 | 7.409 | 9.307 |
| Provisions | | 1.608 | 1.777 |
| Suppliers and other creditors | | 38.847 | 48.196 |
| Tax liabilities payable | | 5.359 | 7.656 |
| Other liabilities | | 1.657 | 1.825 |
| Total liabilities and shareholder's equity | | 710.811 | 792.890 |

(1) Figures not modified Vs the version from the 2023 annual report.



2. Consolidated Global Results

| x € 1.000 | Note | 30-06-2024 | 30-06-2023 |
|---|-------|-----------------|----------------|
| Operating income | 3 & 4 | 116.002 | 111.875 |
| Sales | | 105.994 | 99.324 |
| Interest and dividends | | 8.693 | 11.320 |
| Rental income | | 322 | 276 |
| Other income | | 993 | 955 |
| Operating expenses | 5 | -109.778 | -99.822 |
| Purchasing | 6 | -54.562 | -51.472 |
| Personnel cost | | -33.827 | -33.576 |
| Amortisations, impairments and provisions | 6 | -17.907 | -11.014 |
| Financial expenses | 6 | -3.055 | -3.116 |
| Other expenses | | -427 | -644 |
| Share in the profit of shareholdings consolidated using the equity method | 7 | -1.870 | -5.125 |
| Operating income before disposals, changes in fair value and depreciations | | 4.354 | 6.928 |
| Earnings on disposals | 8 | 3.609 | 85 |
| Changes in fair value and depreciations | 9 | -64.767 | -34.251 |
| Pre-tax profits | | -56.804 | -27.238 |
| Income taxes on profits | | 1.349 | -704 |
| Profit for the year | | -55.455 | -27.942 |
| Other elements of the comprehensive income | | 1.315 | -839 |
| Elements that will not be reclassified subsequently to result | | 5 | 77 |
| Share in the comprehensive income of shareholdings consolidated using the equity method | | 5 | 77 |
| Elements that may be reclassified subsequently to result | | 1.310 | -916 |
| Available for sale shareholdings | | 0 | 0 |
| Change in fair value | | | |
| Transfer to profit and loss following depreciation | | | |
| Transfer to profit and loss following disposal | | 0 | 0 |
| Exchange differences on the conversion of activities abroad | | 1.310 | -916 |
| Share in the comprehensive income of shareholdings consolidated using the equity method | | 0 | 0 |
| Others | | 0 | 0 |
| GLOBAL RESULT FOR THE YEAR | | -54.140 | -28.781 |
| Profit for the year | | -55.455 | -27.942 |
| Group's share | | -57.054 | -29.557 |
| Non controlling interest | | 1.599 | 1.615 |
| Global result for the year | | -54.140 | -28.781 |
| Group's share | | -55.757 | -30.379 |
| Non controlling interest | | 1.617 | 1.598 |
| Earnings for the year per share (x €) | | | |
| Basic earnings per share | 15 | -34,40 | -17,80 |
| Diluted earnings per share | 15 | -34,40 | -17,80 |

(1) Figures not modified Vs press release of 04/09/2023.



3. Consolidated treasury flow

| x € 1.000 | 30-06-2024 | 30-06-2023 |
|---|----------------|----------------|
| Income before taxes | -56.804 | -27.238 |
| Adjustments | | |
| Income from disposals | -3.609 | -85 |
| Changes in faire value | 64.767 | 34.251 |
| Share of income from participating interests using the equity method | 1.870 | 5.125 |
| Financial charges | 3.055 | 3.116 |
| Income from interest and dividends | -8.693 | -11.320 |
| Depreciations, write-down and provisions | 9.945 | 3.775 |
| Depreciation rights of use (IFRS 16) | 7.962 | 7.239 |
| Others | -3.160 | 1 |
| Changes in need for revolving funds | | |
| Elements of current assets | 19.993 | 12.036 |
| Elements of current liabilities | -9.379 | -9.459 |
| Interest paid | -1.035 | -1.802 |
| Interest received | 866 | 8.978 |
| Dividends received | | |
| Participating interests using the equity method | 136 | 161 |
| Other shares | 5.692 | 7.659 |
| Taxes paid / to be received | -4.794 | -5.533 |
| Cash flow from operational activities | 26.811 | 26.904 |
| (Acquisitions) / disposals of shareholdings consolidated using the equity method | -988 | -8.767 |
| (Acquisitions) / disposals of available-for-sale shareholdings | -656 | 0 |
| (Acquisitions) / disposals of shareholdings at fair value though income statement | 4.005 | -13.451 |
| (Acquisitions) / disposals of other financial instruments | 12.646 | -9.221 |
| (Acquisitions) / disposals of investment real property | 4.012 | 15 |
| (Acquisitions) / disposals of other tangible fixed assets | -13.037 | -4.234 |
| (Acquisitions) / disposals of other intangible fixed assets | -1.873 | -5.294 |
| (Acquisitions) / disposals of other financial fixed assets | 241 | -4.938 |
| Cash flow from investment activities | 4.350 | -45.890 |
| Loan issuance | 15.685 | 10.570 |
| Loan repayments | -156 | -2.323 |
| Debt repayment of lease liabilities | -9.525 | -4.592 |
| Dividends paid to shareholders | -13.433 | -13.268 |
| Dividends paid to non controlling interest | 0 | 0 |
| Sales (Purchase) of own shares | -5.956 | -1.195 |
| Capital increase | 0 | 0 |
| Others | -5.836 | -679 |
| Cash flow financing activities | -19.220 | -11.487 |
| Net cash flow for the financial period | 11.940 | -30.473 |
| Cash and cash equivalents at begining of the financial period | 46.318 | 152.984 |
| Effect of changes on cash and equivalents in currency | 0 | 0 |
| Cash and cash equivalents at the end of the financial period | 58.258 | 122.511 |



4. Consolidated table of own capital variations

| x € 1.000 | 30-06-2024 | 30-06-2023 |
|---|----------------|----------------|
| Income before taxes | -56.804 | -27.238 |
| Adjustments | | |
| Income from disposals | -3.609 | -85 |
| Changes in faire value | 64.767 | 34.251 |
| Share of income from participating interests using the equity method | 1.870 | 5.125 |
| Financial charges | 3.055 | 3.116 |
| Income from interest and dividends | -8.693 | -11.320 |
| Depreciations, write-down and provisions | 9.945 | 3.775 |
| Depreciation rights of use (IFRS 16) | 7.962 | 7.239 |
| Others | -3.160 | 1 |
| Changes in need for revolving funds | | |
| Elements of current assets | 19.993 | 12.036 |
| Elements of current liabilities | -9.379 | -9.459 |
| Interest paid | -1.035 | -1.802 |
| Interest received | 866 | 8.978 |
| Dividends received | | |
| Participating interests using the equity method | 136 | 161 |
| Other shares | 5.692 | 7.659 |
| Taxes paid / to be received | -4.794 | -5.533 |
| Cash flow from operational activities | 26.811 | 26.904 |
| (Acquisitions) / disposals of shareholdings consolidated using the equity method | -988 | -8.767 |
| (Acquisitions) / disposals of available-for-sale shareholdings | -656 | 0 |
| (Acquisitions) / disposals of shareholdings at fair value though income statement | 4.005 | -13.451 |
| (Acquisitions) / disposals of other financial instruments | 12.646 | -9.221 |
| (Acquisitions) / disposals of investment real property | 4.012 | 15 |
| (Acquisitions) / disposals of other tangible fixed assets | -13.037 | -4.234 |
| (Acquisitions) / disposals of other intangible fixed assets | -1.873 | -5.294 |
| (Acquisitions) / disposals of other financial fixed assets | 241 | -4.938 |
| Cash flow from investment activities | 4.350 | -45.890 |
| Loan issuance | 15.685 | 10.570 |
| Loan repayments | -156 | -2.323 |
| Debt repayment of lease liabilities | -9.525 | -4.592 |
| Dividends paid to shareholders | -13.433 | -13.268 |
| Dividends paid to non controlling interest | 0 | 0 |
| Sales (Purchase) of own shares | -5.956 | -1.195 |
| Capital increase | 0 | 0 |
| Others | -5.836 | -679 |
| Cash flow financing activities | -19.220 | -11.487 |
| Net cash flow for the financial period | 11.940 | -30.473 |
| Cash and cash equivalents at begining of the financial period | 46.318 | 152.984 |
| Effect of changes on cash and equivalents in currency | 0 | 0 |
| Cash and cash equivalents at the end of the financial period | 58.258 | 122.511 |



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 2023 and detailed in the 2023 annual report.

2. Seasonality

The two main seasonality factors for the Group 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 | |
|----------------------|----------------|----------------|-----------------|----------------|
| | 30-06-24 | 30-06-23 | 30-06-24 | 30-06-23 |
| Industrial | 112.343 | 106.850 | -52.487 | -24.949 |
| Real Estate | 2.849 | 3.155 | -2.415 | -2.595 |
| Treasury Investments | 810 | 1.870 | -1.901 | 306 |
| | 116.002 | 111.875 | -56.803 | -27.238 |

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 59,1 million) and Neuhaus (EUR 44,9 million).

The change in the pre-tax profit of the industrial division is also related to the combined change in fair value of Umicore (EUR -43,0 million), Berenberg Bank (EUR -16,3 million) and Ageas (EUR +1,7 million). The results are also impacted by the impairment booked on Noël Group (EUR -6.9 million).

The income from the real estate division are relatively 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 compared with the first half of 2023, are almost exclusively generated by the chocolate division.

Interest and dividends are detailed as follows:

| x € 1.000 | 30-06-24 | 30-06-23 |
|---|-----------------|-----------------|
| Dividends on shareholdings at fair value through income statement | 5.090 | 6.997 |
| Dividends on trading securities | 642 | 662 |
| Vairous interests | 2.961 | 3.661 |
| Total | 8.693 | 11.320 |

The decrease in dividends on participations at fair value through profit or loss is mainly related to the reduction of the Berenberg Bank dividend. The decrease in miscellaneous interest relates mainly to the decrease in available-for-sale cash investments.



5. Operating charges

The operating expenses increase mainly in line with the evolution of the chocolate division's turnover.

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 2024, the incremental borrowing rate used is between 4,03% and 4,90%, 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 | 30-06-24 | 30-06-23 |
|-----------------------------|-----------------|-----------------|
| Balance at 1 January | 151.530 | 146.455 |
| Acquisitions | 988 | 8.767 |
| Disposals | 0 | 0 |
| Result for the period | -1.870 | -5.125 |
| Distribution for the period | -136 | -161 |
| Depreciations | -6.940 | 0 |
| Reversal of depreciations | 0 | 0 |
| Conversion differences | 904 | -564 |
| Others | -1.711 | 69 |
| Balance at 30 June | 142.765 | 149.441 |

The section « Acquisitions » relates to the increased percentage interest in Futerro.

The section « Result for the period » mainly relates to Noël Group and Vinventions, which realized losses of EUR -0,9 million and EUR -0,5 million respectively.

The impairment loss relates to Noël Group, for which goodwill was impaired mainly due to the delay in improving the “Herculean” division.



8. Earnings on disposals

| Loss on disposals (x € 1.000) | 30-06-24 | 30-06-23 |
|---|-----------------|-----------------|
| Real Estate | 0 | 0 |
| Investment at fair value through income statement | 0 | 0 |
| Derivatives and shares held for transactions | 0 | 0 |
| | 0 | 0 |
| Gain on disposals (x € 1.000) | 30-06-24 | 30-06-23 |
| Real Estate | 0 | 15 |
| Participations held to be sold | -656 | |
| Financial assets at fair value through income statement | 0 | 0 |
| Derivatives and shares held for transactions | 253 | 0 |
| Others | 4.012 | 70 |
| | 3.609 | 85 |
| Total | 3.609 | 85 |

In 2024, the gain on disposals relates mainly to the payment of an earn-out of EUR 4 million on the sale of the stake in Ogeda.

9. Changes in fair value and depreciations

| Changes in fair value and depreciations x € 1.000 | 30-06-24 | 30-06-23 |
|--|-----------------|-----------------|
| Real Estate | -13 | -93 |
| Investment at fair value through income statement | -56.916 | -35.008 |
| Derivatives and shares held for transactions | -897 | 850 |
| Non-current assets held for sale | 0 | 0 |
| Shareholdings consolidated using equity method | -6.940 | 0 |
| Total | -64.767 | -34.251 |

The evolution of the section «Changes in fair value and depreciations » mainly includes:

- changes in investments at fair value through profit or loss, mainly Umicore (EUR -43,0 million), Berenberg Bank (EUR -16,3 million) and Ageas (EUR +1,7 million).
- impairment of EUR 6,9 million on the participation in Noël Group.

10. Financial Instruments

| | 30-06-24 | | 31-12-2023 | | Category |
|---|-----------------|----------------|-----------------|----------------|----------|
| | Carrying amount | Fair value | Carrying amount | Fair value | |
| Financial assets | | | | | |
| Investments available for sale | 76.424 | 76.424 | 118.697 | 118.697 | 1 |
| Investments available for sale | 0 | 0 | 0 | 0 | 2 |
| Investments available for sale | 79.007 | 79.007 | 98.042 | 98.042 | 3 |
| Other non current assets | 67.116 | 67.116 | 78.491 | 75.791 | 2 |
| Other non current assets | 5.139 | 5.139 | 6.399 | 6.399 | 3 |
| Financial assets at fair value through profit or loss | 10.557 | 10.557 | 11.455 | 11.455 | 1 |
| Other current assets | 0 | 0 | 0 | 0 | 2 |
| | 238.243 | 238.243 | 313.084 | 310.384 | |
| Financial liabilities | | | | | |
| Non-current borrowings | 21.866 | 21.866 | 22.980 | 24.181 | 2 |
| Lease liabilities | 40.717 | 40.717 | 48.344 | 48.344 | 2 |
| Other non-current liabilities | 8 | 8 | 7 | 7 | 2 |
| Current borrowings | 34.143 | 34.143 | 17.501 | 17.501 | 2 |
| Current Lease liabilities | 7.409 | 7.409 | 9.307 | 9.307 | 2 |
| Derivative instruments | 6 | 6 | 6 | 6 | 2 |
| Other current liabilities | 0 | 0 | 0 | 0 | 2 |
| | 104.149 | 104.149 | 98.145 | 99.346 | |



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 assets/liabilities and variable rate loans.
3. Other valuations are not based on observable market information (see also the section « Intrinsic Value » of this press release).
4. The fair values of financial instruments are determined at the year-end.

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.

11. Available-for-sale participations

| x € 1.000 | 30-06-24 | 30-06-23 |
|-----------------------------------|----------------|----------------|
| Balance at 1 January | 216.739 | 243.692 |
| Acquisitions | 2.690 | 18.394 |
| Disposals | -6.695 | 0 |
| Change in fair value | -57.837 | -34.916 |
| Depreciations | 0 | 0 |
| Foreign exchange rate differences | 533 | -318 |
| Transfers | | 4.943 |
| Others | 0 | 0 |
| Balance at 30 June | 155.431 | 231.795 |

The acquisitions in 2024 concern the release of capital in MEREP 3 for EUR 2 million also the capital increases in Maash and Noosa.

The changes in fair value recognized since 1st January 2024 impact the income statement in accordance with IFRS 9 and are mainly related to Umicore (EUR -43,0 million), Berenberg Bank (EUR -16,3 million) and Ageas (EUR +1,7 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 -57,0 million), by the 2023 dividend (EUR -13,4 million) paid by Compagnie du Bois Sauvage and by the movements on own shares due to their purchase for EUR 6,0 million.

14. Loans

| x € 1.000 | Current | | Non-current | |
|-------------------------|---------------|---------------|---------------|---------------|
| | 30-06-24 | 31-12-2023 | 30-06-24 | 31-12-2023 |
| Bank loans | 34.143 | 17.501 | 21.866 | 22.980 |
| Bond loans | 0 | 0 | 0 | 0 |
| Convertible bonds loans | 0 | 0 | 0 | 0 |
| Leasing liabilities | 7.409 | 9.307 | 40.717 | 48.344 |
| Total | 41.552 | 26.808 | 62.583 | 71.324 |

In 2024, the increase in current borrowings relates to Neuhaus' seasonal cash requirements and a loan for investment projects.

15. Result per share on 30 June

| x € | | 30-06-24 | 30-06-23 |
|---------------------------------|---|---------------|---------------|
| | Net result group share (x € 1.000) | -57.054 | -29.557 |
| | Average number of shares | 1.658.509 | 1.660.318 |
| Basic result per share | | -34,40 | -17,80 |
| | Net result group share with dilutive effect (x € 1.000) | -57.054 | -29.557 |
| | Average diluted number of shares | 1.658.509 | 1.660.318 |
| Diluted result per share | | -34,40 | -17,80 |

For the calculation of the diluted result per share, the net result has not been adjusted with 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 of 2024, 22.962 shares have been purchased by Compagnie du Bois Sauvage.

16. Related party

During the first half of 2024, Compagnie du Bois Sauvage has increased its percentage interest in Futero for an amount of EUR 0,5 million and has subscribed in capital increases in Noosa for an amount of EUR 1 million and in Maash for EUR 0,5 million.



17. Rights and commitments

Existing commitments at 31st December 2023 were mainly impacted by the repayment of EUR 4 million linked to the receipt of an earn-out for the sale of the Ogeda stake, following the completion of the last milestone.

18. Subsequent events

Compagnie du Bois Sauvage has subscribed to a capital increase of EUR 2 million in Maash. This capital increase enabled Maash to buy back the plant built by Metex-Noovista when it went into liquidation.

19. Intrinsic Value (Net Asset Value)

The intrinsic value is calculated as described below :

| Participations | June 2024 | 2023 |
|--|------------------|------------------|
| | (KEUR) | (KEUR) |
| Listed Participations | 86.982 | 129.244 |
| Umicore | 55.520 | 98.536 |
| Ageas | 20.904 | 19.254 |
| Syensqo | 3.761 | 4.242 |
| Solvay | 1.479 | 1.248 |
| BNP | 2.578 | 2.931 |
| AB Inbev | 541 | 584 |
| Orange | 598 | 540 |
| Engie | 1.600 | 1.910 |
| Total | 86.982 | 129.244 |
| <i>Check</i> | <i>0</i> | <i>0</i> |
| Private Equity Participations | 506.766 | 540.307 |
| Groupe Chocolat | 404.000 | 412.800 |
| Berenberg | 45.804 | 62.137 |
| Noel Group - Vinventions | 18.103 | 25.908 |
| Other private | 38.860 | 39.462 |
| Real Estate | 210026 | 227720 |
| Eaglestone | 76.805 | 89.497 |
| Fidential Belux Office | 44.140 | 44.539 |
| FRI2 | 14.263 | 20.549 |
| Praça de Espanha | 22.308 | 22.344 |
| Esch 404 | 14.997 | 14.996 |
| Site Bois Sauvage | 11.097 | 11.049 |
| Other Real Estate | 16.111 | 14.089 |
| US real Estate | 10.304 | 10.657 |
| Portfolio (excluding Chocolate Pole) | 803.774 | 897.270 |
| Treasury and equivalent of Treasury | 9.908 | 6.752 |
| Gross Debt | -20.504 | -21.068 |
| Other (deferred taxes,...) | 18.170 | 15.178 |
| Adjusted Net Asset Value | 811.348 | 898.132 |
| Net Asset Value per share (EUR) | 497,66 | 543,24 |
| <i>Number of shares (excluding own shares)</i> | <i>1.630.328</i> | <i>1.653.290</i> |



20. Alternative indicators and glossary

Intrinsic value (Net Asset Value) :

Intrinsic Value corresponds to consolidated equity corrected by the difference between market value and book value of globally consolidated holdings. 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.

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 « Other current and non-current cash assets », « 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 the « Share 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.



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