



**PRESS RELEASE**

**CONSOLIDATED RESULTS FOR THE  
FIRST HALF OF 2025**

**September 4, 2025**

**COMPAGNIE DU**  

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**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](http://www.bois-sauvage.be)

## FOREWORD BY THE CEO

Dear shareholders,

The results for the first half of 2025 confirm the strength of our portfolio and the relevance of our investment choices. In an environment that remains volatile, our Chocolate division continues to grow steadily, driven by the commercial dynamic of strong brands such as Neuhaus and Jeff de Bruges. This sector, which we know well and in which we continue to invest, is a real lever for long-term development. In real estate, trends remain mixed: while some projects are progressing well, the economic climate requires to remain selective and cautious. Finally, the encouraging results of Umicore, Ageas and Berenberg in the Industry and Services division reinforce our commitment to supporting resilient, innovative companies that are aligned with future transitions.

Our healthy financial position, characterized by good control of cash flow and debt, allows us to remain open to opportunities while staying true to our mission: to provide demanding support to solid companies and build responsible growth over the long term.



**Benoit Deckers**  
CEO

Key Financial Data	30/06/2025	30/06/2024
Operating income before disposals, changes in fair value and depreciations and equity method results	<b>EUR 7,3 millions</b>	EUR 6,2 millions
Operating income before disposals, changes in fair value and depreciations	<b>EUR -2,8 millions</b>	EUR 4,4 millions
Net Result Group's share	<b>EUR 5,4 millions</b>	EUR -57,1 millions

	30/06/2025	31/12/2024
Shareholder's equity	<b>EUR 492 millions</b>	EUR 506 millions
Market Capitalisation	<b>EUR 414 millions</b>	EUR 371 millions
Intrinsic Value	<b>EUR 808 millions</b>	EUR 808 millions
Intrinsic Value (Net asset value) per share	<b>EUR 498,8</b>	EUR 498,9
Net Debt	<b>EUR (0,2) millions</b>	EUR (0,7) millions

### FINANCIAL CALENDAR

<b>5 March 2026</b>	Annual results 2025
<b>22 April 2026</b>	Annual General Meeting

### HALF-YEAR IFRS FINANCIAL STATEMENTS

On 4 September 2025, the Board of Directors approved the IFRS consolidated financial statements of Compagnie du Bois Sauvage (1<sup>st</sup> half of 2025). These accounts have not been subject to a limited review by the company's auditor. This financial communication as of 30 June 2025, is in accordance with IAS 34.

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CONTENTS

FOREWORD BY THE CEO.....2

INTERIM MANAGEMENT REPORT .....4

COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS (IFRS).....6

INTRINSIC VALUE .....7

DECLARATION OF ACCOUNTABLE EXECUTIVES.....8

RISK FACTORS .....8

OUTLOOK FOR THE CURRENT FINANCIAL YEAR.....8

CONSOLIDATED FINANCIAL STATEMENTS (IFRS).....9

## INTERIM MANAGEMENT REPORT

In an environment that is still marked by rising prices of raw material, the **Chocolate segment** operating results remain strong. Consolidated sales rose by **3.7% compared with the first half of 2024**, driven in particular by price adjustments. **Neuhaus** and **Jeff de Bruges** confirmed their position as the division driving forces, thanks to their commercial resilience and their ability to leverage their premium positioning. On the operational front, **Jeff de Bruges successfully completed the implementation of a new integrated management system**, thereby strengthening its foundations for future growth. In addition, efforts to **automate production lines** are continuing across the segment, aiming to improve industrial competitiveness in the medium term. **Neuhaus new production line will be fully operational in the last quarter of 2025.**

The results of the **Real Estate segment** are more mixed. The investment in Eaglestone shows a **larger-than-expected loss**, mainly due to the postponement of some transactions. **While fundamentals remain solid, we remain cautious given the slow recovery of the market, particularly in the office segment.**






This underperformance is partially offset by **increases in value recorded in real estate funds** FRI2 (+€1.7 million), MEREP3 (+€0.3 million) and Snurpi (+€0.3 million), as well as the **Praça de Espanha (Lisbon) and Chmielna (Warsaw) projects coming to completion and delivering returns of more than 10%.**

In a still uncertain global economic environment, our industrial holdings delivered strong results. **Umicore** recorded a marked improvement in its operating performance, supporting **a rise of more than 30% in its share price** since the beginning of the year. **Ageas** also shows strong stock market growth of over **20%**, while **Berenberg recorded a 25% increase in its results**, driven by sustained activity.

On the contrary, the less favourable economic climate in the bottle closure sector justified a reduction in value on the investment in Vinventions.

In line with its strategy, Compagnie du Bois Sauvage continued its policy of focusing on a limited number of holdings and reserving the necessary resources for the development of the Group's companies. Its positive net cash position enables it to seize new investment opportunities.

In this context, until 30 June 2025, the Company has mainly:

	Bought back 10,326 own shares for a total value of EUR 2.4 million, or an average price of EUR 230/share
	Paid-up EUR 0.12 million additional for Maash's 2024 capital increase, bringing the amount already paid to €2.5 million, or almost the entire commitment
	Paid-up additional EUR 0.25 million for Noosa's 2024 capital increase, bringing to 0.57 million the amount already paid out of a commitment of EUR 1 million
	Lent EUR 8 million to Eaglestone at the end of June 2025, to support its future development projects
	Contributed to Ecuadorcolat's capital increase of USD 1 million and granted a USD 1 million loan for the acquisition of 170 acres of plantation

The Group has a consolidated net cash surplus excluding IFRS 16 of EUR 0,2 million at 30 June 2025 compared to EUR 0,7 million at 31 December 2024.

## COMPARATIVE TABLE – CONSOLIDATED ACCOUNTS (IFRS)

x € 1.000	Note	30-06-2025	30-06-2024
<b>Operating income</b>	3 & 4	<b>127.485</b>	<b>124.713</b>
Sales		109.878	105.994
Interest and dividends		8.234	8.693
Rental income		352	322
Other income		9.022	9.704
<b>Operating expenses</b>	5	<b>-120.158</b>	<b>-118.489</b>
Purchasing	6	-54.705	-53.562
Personnel cost		-36.492	-34.827
Amortisations, impairments and provisions	6	-15.759	-17.907
Financial expenses	6	-3.911	-3.055
Other expenses		-9.289	-9.138
<b>Operating income before disposals, changes in fair value, depreciations and shareholdings using the equity method</b>		<b>7.328</b>	<b>6.224</b>
<b>Share in the profit of shareholdings consolidated using the equity method</b>	7	<b>-10.142</b>	<b>-1.870</b>
<b>Operating income before disposals, changes in fair value and depreciations</b>		<b>-2.815</b>	<b>4.354</b>
Earnings on disposals	8	-92	3.609
Changes in fair value and depreciations	9	10.626	-64.767
<b>Pre-tax profits</b>		<b>7.719</b>	<b>-56.804</b>
Income taxes on profits		-943	1.349
<b>Profit for the year</b>		<b>6.776</b>	<b>-55.455</b>
<b>Other elements of the comprehensive income</b>		<b>-3.573</b>	<b>1.315</b>
Share in the comprehensive income of shareholdings consolidated using the equity method		-60	5
<b>Elements that may be reclassified subsequently to result</b>		<b>-3.513</b>	<b>1.310</b>
Available for sale shareholdings		0	0
Transfer to profit and loss following disposal		0	0
Exchange differences on the conversion of activities abroad		-3.513	1.310
<b>GLOBAL RESULT FOR THE YEAR</b>		<b>3.203</b>	<b>-54.140</b>
<b>Profit for the year</b>		<b>6.776</b>	<b>-55.455</b>
Group's share		5.395	-57.054
Non controlling interest		1.381	1.599
<b>Global result for the year</b>		<b>3.203</b>	<b>-54.140</b>
Group's share		1.886	-55.757
Non controlling interest		1.317	1.617
<b>Earnings for the year per share (x €)</b>			
Basic earnings per share	15	3,33	-34,40
Diluted earnings per share	15	3,33	-34,40

The « **Operating income before disposals, changes in fair value and depreciations** » amounted to EUR -2.8 million, compared with EUR 4.4 million in the first half of 2024. This result was mainly influenced by the combined effect of the following factors:

- Continued growth in turnover for the Chocolate division (Neuhaus, Jeff de Bruges, Corné Port-Royal and Artista). Turnover for the first half of 2025 increases by 3.7% compared with 2024.
- The Group's share in Berenberg Bank pre-tax results amounts to EUR 2.5 million, compared with EUR 2.1 million in 2024.
- The result of equity-accounted companies amounts to EUR -10.1 million, compared with EUR -1.9 million in the first half of 2024. This result is mainly related to the negative results of Eaglestone (Group share of EUR -6.8 million).

**The Group's share net profit** of EUR 5.4 million (compared to EUR -57.1 million in 2024) mainly reflects changes in the fair value of investments in Umicore (EUR +9.9 million), Ageas (EUR +5.1 million), Berenberg (EUR +0.8 million) and FRI2 (EUR +1.7 million). This is partially offset by the impairment loss recorded on Vinventions of EUR -7.4 million.

**The overall net result of the Group** is EUR 1.9 million, compared to EUR -55.8 million at 30 June 2024. This amount corresponds to the net result attributable to the Group adjusted for items recognized directly in equity, such as exchange differences on the conversion of activities in currencies outside the euro zone (EUR -3.4 million).

After payment of the 2024 dividend (EUR 13.5 million) and payment for the repurchase of own shares buyback (EUR 2.4 million), and taking into account the results for the year (EUR +5.4 million), the **Group's equity** stands at EUR 491.6 million in June 2025, compared with EUR 505.5 million at the end of 2024.

## INTRINSIC VALUE

The intrinsic value per share on 30 June 2025 amounts to EUR 498,8 compared to EUR 498,9 on 31 December 2024.

The valuation rules of assets are based on:

- the stock exchange prices at 30 June 2025 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 investments in the Chocolate segment and Berenberg Bank,
- and the net assets (IFRS) or subscription price of the last capital increases for the other investments.

## DECLARATION OF ACCOUNTABLE EXECUTIVES

To the best of our knowledge,

- i) the consolidated 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 specific risks to Compagnie du Bois Sauvage as of 30 June 2025 are detailed in the 2024 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 2025.

## 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 the global economic and political context.



## CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

### 1. Consolidated Financial Statements

x € 1.000	Note	30-06-2025	31-12-2024 (1)
<b>Non-current assets</b>		<b>528.101</b>	<b>527.151</b>
Tangible assets		68.080	68.078
Investment buildings		11.749	11.751
Goodwill		11.003	11.003
Intangible assets		28.118	25.339
Right-of-use assets	6	53.677	59.516
Shareholdings consolidated using equity method	7	109.102	129.093
Available-for-sale shareholdings via P&L	11	153.368	136.446
Other assets		86.713	79.174
Deferred tax assets		6.291	6.751
<b>Current assets</b>		<b>183.952</b>	<b>196.876</b>
Inventories		47.279	29.528
Customers and other debtors		54.401	101.350
Tax assets payable		7.563	5.389
Financial assets designated at fair value through	12	10.859	9.675
Other assets		14.242	9.576
Cash and cash equivalents		49.608	41.358
<b>Non-current assets held for sale</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>712.053</b>	<b>724.028</b>

x € 1.000	Note	30-06-2025	31-12-24
<b>Equity</b>		<b>525.561</b>	<b>538.220</b>
Group equity	13	<b>491.553</b>	<b>505.529</b>
Capital		154.297	154.297
Undistributed profit		336.267	344.366
Reserves		988	6.866
Non controlling interest		<b>34.008</b>	<b>32.691</b>
<b>Liabilities</b>		<b>186.492</b>	<b>185.808</b>
Non-current liabilities		<b>72.079</b>	<b>94.342</b>
Interest-bearing liabilities	14	16.317	34.332
Lease liabilities	6, 14	50.027	54.017
Provisions		805	571
Deferred tax liabilities		2.581	3.082
Other non-current liabilities		2.349	2.340
Current liabilities		<b>114.413</b>	<b>91.466</b>
Interest-bearing liabilities	14	43.961	15.964
Lease liabilities	6, 14	11.349	11.290
Provisions		1.212	1.807
Suppliers and other creditors		46.235	50.993
Tax liabilities payable		9.985	9.716
Other liabilities		1.671	1.696
<b>Total liabilities and shareholder's equity</b>		<b>712.053</b>	<b>724.028</b>

(1) Figures not modified Vs the version from the 2024 annual report.

## 2. Consolidated Global Results

x € 1.000	Note	30-06-2025	30-06-2024
<b>Operating income</b>	3 & 4	<b>127.485</b>	<b>124.713</b>
Sales		109.878	105.994
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<b>Share in the profit of shareholdings consolidated using the equity method</b>	7	<b>-10.142</b>	<b>-1.870</b>
<b>Operating income before disposals, changes in fair value and depreciations</b>		<b>-2.815</b>	<b>4.354</b>
Earnings on disposals	8	-92	3.609
Changes in fair value and depreciations	9	10.626	-64.767
<b>Pre-tax profits</b>		<b>7.719</b>	<b>-56.804</b>
Income taxes on profits		-943	1.349
<b>Profit for the year</b>		<b>6.776</b>	<b>-55.455</b>
<b>Other elements of the comprehensive income</b>		<b>-3.573</b>	<b>1.315</b>
Share in the comprehensive income of shareholdings consolidated using the equity method		-60	5
<b>Elements that may be reclassified subsequently to result</b>		<b>-3.513</b>	<b>1.310</b>
Available for sale shareholdings		0	0
Transfer to profit and loss following disposal		0	0
Exchange differences on the conversion of activities abroad		-3.513	1.310
<b>GLOBAL RESULT FOR THE YEAR</b>		<b>3.203</b>	<b>-54.140</b>
<b>Profit for the year</b>		<b>6.776</b>	<b>-55.455</b>
Group's share		5.395	-57.054
Non controlling interest		1.381	1.599
<b>Global result for the year</b>		<b>3.203</b>	<b>-54.140</b>
Group's share		1.886	-55.757
Non controlling interest		1.317	1.617
<b>Earnings for the year per share (x €)</b>			
Basic earnings per share	15	3,33	-34,40
Diluted earnings per share	15	3,33	-34,40

### 3. Consolidated treasury flow

x € 1.000	30-06-2025	30-06-2024
<b>Income before taxes</b>	<b>7.719</b>	<b>-56.804</b>
Adjustments		
Income from disposals	92	-3.609
Changes in faire value	-10.626	64.767
Share of income from participating interests using the equity method	10.142	1.870
Financial charges	3.911	3.055
Income from interest and dividends	-8.234	-8.693
Depreciations, write-down and provisions	7.404	9.945
Depreciation rights of use (IFRS 16)	8.355	7.962
Others	3.305	-3.160
Changes in need for revolving funds		
Elements of current assets	33.467	19.993
Elements of current liabilities	-4.646	-9.379
Interest paid	-1.035	-1.035
Interest received	866	866
Dividends received		
Participating interests using the equity method	1.079	136
Other shares	0	5.692
Taxes paid / to be received	-2.889	-4.794
<b>Cash flow from operational activities</b>	<b>48.911</b>	<b>26.811</b>
(Acquisitions) / disposals of shareholdings consolidated using the equity method	-1.394	-988
(Acquisitions) / disposals of available-for-sale shareholdings	-92	-656
(Acquisitions) / disposals of shareholdings at fair value though income statement	379	4.005
(Acquisitions) / disposals of other financial instruments	-7.539	12.646
(Acquisitions) / disposals of investment real property	0	4.012
(Acquisitions) / disposals of other tangible fixed assets	-7.406	-13.037
(Acquisitions) / disposals of other intangible fixed assets	-5.295	-1.873
(Acquisitions) / disposals of other financial fixed assets	0	241
<b>Cash flow from investment activities</b>	<b>-21.348</b>	<b>4.350</b>
Loan issuance	9.981	15.685
Loan repayments	0	-156
Debt repayment of lease liabilities	-3.930	-9.525
Dividends paid to shareholders	-13.494	-13.433
Dividends paid to non controlling interest	0	0
Sales (Purchase) of own shares	-2.369	-5.956
Capital increase	0	0
Others	-9.501	-5.836
<b>Cash flow financing activities</b>	<b>-19.313</b>	<b>-19.220</b>
<b>Net cash flow for the financial period</b>	<b>8.250</b>	<b>11.940</b>
Cash and cash equivalents at begining of the financial period	41.358	46.318
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>49.608</b>	<b>58.258</b>

## 4. Consolidated table of own capital variations

x € 1.000	Share capital	Share premiums	Reserves	Own shares	Conversion difference	Undistributed profit	Group equity	Non controlling interest	Equity
<b>Balance at 31 December 2023</b>	<b>84.411</b>	<b>69.886</b>	<b>-5</b>	<b>-1.433</b>	<b>5.169</b>	<b>439.042</b>	<b>597.070</b>	<b>33.153</b>	<b>630.223</b>
Share of the Coverage Reserves of the Equity Method Holdings			5				5		5
Change in scope of consolidation							0		0
Change in conversion differences					1.292		1.292	18	1.310
Other							0		0
<b>Net profit entered directly in shareholders' equity</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>1.292</b>	<b>0</b>	<b>1.297</b>	<b>18</b>	<b>1.315</b>
Net profit for the year						-57.054	-57.054	1.599	-55.455
<b>Global profit for the period</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>1.292</b>	<b>-57.054</b>	<b>-55.757</b>	<b>1.617</b>	<b>-54.140</b>
Dividends paid						-13.433	-13.433		-13.433
Change in the scope of consolidation							0		0
Change in own shares (Purchase / Cancellation)				-5.956			-5.956		-5.956
Capital and Share Premiums							0		0
Other						-1.162	-1.162		-1.162
<b>Balance at 30 June 2024</b>	<b>84.411</b>	<b>69.886</b>	<b>0</b>	<b>-7.389</b>	<b>6.461</b>	<b>367.393</b>	<b>520.762</b>	<b>34.770</b>	<b>555.532</b>
<b>Balance at 31 December 2024</b>	<b>84.411</b>	<b>69.886</b>	<b>-15</b>	<b>-702</b>	<b>7.584</b>	<b>344.366</b>	<b>505.530</b>	<b>32.691</b>	<b>538.221</b>
Share of the Coverage Reserves of the Equity Method Holdings			-60				-60		-60
Change in scope of consolidation							0		0
Change in conversion differences					-3.449		-3.449	-64	-3.513
Other							0		0
<b>Net profit entered directly in shareholders' equity</b>	<b>0</b>	<b>0</b>	<b>-60</b>	<b>0</b>	<b>-3.449</b>	<b>0</b>	<b>-3.509</b>	<b>-64</b>	<b>-3.573</b>
Net profit for the year						5.395	5.395	1.381	6.776
<b>Global profit for the period</b>	<b>0</b>	<b>0</b>	<b>-60</b>	<b>0</b>	<b>-3.449</b>	<b>5.395</b>	<b>1.886</b>	<b>1.317</b>	<b>3.203</b>
Dividends paid						-13.494	-13.494		-13.494
Change in the scope of consolidation							0		0
Change in own shares (Purchase / Cancellation)				-2.369			-2.369		-2.369
Capital and Share Premiums							0		0
Other							0		0
<b>Balance at 30 June 2025</b>	<b>84.411</b>	<b>69.886</b>	<b>-75</b>	<b>-3.071</b>	<b>4.135</b>	<b>336.267</b>	<b>491.553</b>	<b>34.008</b>	<b>525.561</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 2024 and detailed in the 2024 annual report.

### 2. Seasonality

The two main seasonality factors for the Group are :

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

### 3. Segment information

	Income		Pre-tax profits	
	30-06-25	30-06-24	30-06-25	30-06-24
Chocolate	127.401	124.558	2.295	3.906
Industrial	0	73	9.602	-56.455
Real Estate	0	-5	-3.681	-2.439
Treasury Investments	84	87	-497	-1.815
	<b>127.485</b>	<b>124.713</b>	<b>5.424</b>	<b>-60.709</b>

In order to align segment information with the Group's various strategic segments in accordance with IFRS 8 and facilitate understanding of the financial performance of the various business segments, the segments have been adjusted and are now divided between the Chocolate segment, Industry and Services, Real Estate and the Treasury segment. The 2024 reference has been adjusted accordingly (\*).

In the **Chocolate segment**, the increase in raw material costs is mainly offset by higher sales.

In the **Real Estate segment**, the decline in earnings is mainly due to the loss recorded on Eaglestone (EUR -6.8 million), partially offset by the revaluation of the FRI2 fund (EUR +1.7 million), Snurpi (EUR +0.3 million) and MEREP3 (EUR +0.3 million).

For the **Industry and Services segment**, a very significant improvement in pre-tax profits is recorded, mainly due to the combined change in fair value of Umicore (EUR +9.9 million), Ageas (EUR +5.1 million) and Berenberg Bank (EUR +0.8 million), partially offset by the impairment of Vinventions (EUR 7.4 million).

The pre-tax result for the **Treasury segment** is the result of changes in the stock market prices of the portfolio.

#### 4. Operating revenue

Sales have gone up compared with the first half of 2024 and are almost exclusively generated by the Chocolate segment.

Interest and dividends are detailed as follows:

<b>x € 1.000</b>	<b>30-06-25</b>	<b>30-06-24</b>
on shareholdings at fair value through income statement	4.513	5.090
Dividends on trading securities	326	642
Vairous interests	3.394	2.961
Total	<b>8.234</b>	<b>8.693</b>

The decrease in dividends on investments at fair value through profit or loss is mainly related to the reduction of Umicore. The increase in various interests is mainly related to the increase in available term deposits on cash.

#### 5. Operating charges

The increase in operating expenses is mainly due to higher raw material costs.

#### 6. Rights-of-use assets and lease

For its Chocolate segment, the Group leases several sales locations for its own shops and retail shops under management. These contract leases are generally taken for a contractual period between 9 and 12 years. Next to this, car rental contracts are added to these shop rental contracts. The lease payments are updated using the marginal borrowing rate.

Since the enforcement 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. Note that the marginal lending rate has also taken into account lease-specific parameters such as duration, country and currency. As of 30 June 2025, the marginal lending rate that is used is between 3,14% and 5,23%, depending on the factors mentioned above.

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

**7. Shareholdings consolidated using equity method**

<b>x € 1.000</b>	<b>30-06-25</b>	<b>30-06-24</b>
<b>Balance at 1 January</b>	<b>129.093</b>	<b>151.530</b>
Acquisitions	1.394	988
Disposals	0	0
Result for the period	-10.142	-1.870
Distribution for the period	-1.079	-136
Depreciations	-7.759	-6.940
Reversal of depreciations	0	0
Conversion differences	-2.773	904
Others	368	-1.711
<b>Balance at 30 June</b>	<b>109.102</b>	<b>142.765</b>

The “Acquisitions” section mainly relates to a capital increase in Ecuadorcolat aiming to acquire a new plantation.

The “Result for the period” section mainly includes the loss recorded by Eaglestone of EUR -6.8 million.

The depreciations include the impairment recorded for Vinventions on Magritte Holding and via CBS for EUR -7.4 million and Plaine 17 for EUR -0.4 million.

Conversion differences are mainly related to exchange rate differences associated with Surongo America.

**8. Earnings on disposals**

<b>Loss on disposals (x € 1.000)</b>	<b>30-06-25</b>	<b>30-06-24</b>
Real Estate	0	0
Investment at fair value through income statement	0	0
Derivatives and shares held for transactions	0	0
	<b>0</b>	<b>0</b>
<b>Gain on disposals (x € 1.000)</b>	<b>30-06-25</b>	<b>30-06-24</b>
Real Estate	0	0
Participations held to be sold	-92	-656
Financial assets at fair value through income statement	0	0
Derivatives and shares held for transactions	0	253
Others	0	4.012
	<b>-92</b>	<b>3.609</b>
<b>Total</b>	<b>-92</b>	<b>3.609</b>

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	30-06-25	30-06-24
Real Estate	-44	-13
Investment at fair value through income statement	18.036	-56.916
Derivatives and shares held for transactions	1.184	-897
Non-current assets held for sale	0	0
Shareholdings consolidated using equity method	-8.550	-6.940
<b>Total</b>	<b>10.626</b>	<b>-64.767</b>

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 +9,9 million), Ageas (EUR +5,1 millions) Berenberg Bank (EUR +0,8 million)
- changes in shareholdings consolidated using equity method, mainly the EUR 7.4 million impairment loss on the investment in Vinventions.

## 10. Financial Instruments

	30-06-25		31-12-2024		
	Carrying amount	Fair value	Carrying amount	Fair value	Category
<b>Financial assets</b>					
Investments available for sale	77.475	77.475	62.366	62.366	1
Investments available for sale	0	0	0	0	2
Investments available for sale	75.892	75.892	74.080	74.080	3
Other non current assets	81.457	81.457	73.232	73.232	2
Other non current assets	5.256	5.256	5.942	5.942	3
Financial assets at fair value through profit or loss	10.859	10.859	9.675	9.675	1
Other current assets	0	0	0	0	2
	<b>250.939</b>	<b>250.939</b>	<b>225.295</b>	<b>225.295</b>	
<b>Financial liabilities</b>					
Non-current borrowings	16.316	16.316	34.332	34.332	2
Lease liabilities	50.027	50.027	54.017	54.017	2
Other non-current liabilities	321	321	0	0	2
Current borrowings	43.961	43.961	15.964	15.964	2
Current Lease liabilities	11.349	11.349	11.290	11.290	2
Derivative instruments	6	6	0	0	2
Other current liabilities	0	0	0	0	2
	<b>121.980</b>	<b>121.980</b>	<b>115.603</b>	<b>115.603</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 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

<b>x € 1.000</b>	<b>30-06-25</b>	<b>30-06-24</b>
<b>Balance at 1 January</b>	<b>136.446</b>	<b>216.739</b>
Acquisitions	365	2.690
Disposals	-744	-6.695
Change in fair value	18.255	-57.837
Depreciations	0	0
Foreign exchange rate differences	-953	533
Transfers		0
Others	0	0
<b>Balance at 30 June</b>	<b>153.368</b>	<b>155.431</b>

Acquisitions in 2025 mainly relate to capital repayments for FRI2 amounting to EUR 0.7 million, partially offset by the release of funds for Maash and Noosa (EUR 0.4 million).

Changes in fair value observed since 1 January 2025 impact the income statement in accordance with IFRS 9 and mainly concern Umicore (EUR +9.9 million), Ageas (EUR +5.1 million) and Berenberg Bank (EUR +0.8 million).

Conversion discrepancies are due to exchange rate differences associated with the Snurpi fund and in particular the devaluation of the dollar.

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

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

### 13. Equity

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

These are mainly influenced by the result of the time period (EUR +5,4 million), by the 2024 dividend (EUR -13,5 million) paid by Compagnie du Bois Sauvage and by the movements on own shares due to their buyback for EUR 2,4 million.

## 14. Loans

x € 1.000	Current		Non-current	
	30-06-25	31-12-2024	30-06-25	31-12-2024
Bank loans	43.961	15.964	16.317	34.332
Bond loans	0	0	0	0
Convertible bonds loans	0	0	0	0
Leasing liabilities	11.349	11.290	50.027	54.017
<b>Total</b>	<b>55.311</b>	<b>27.254</b>	<b>66.344</b>	<b>88.349</b>

The increase in current borrowings in 2025 relates to Neuhaus seasonal cash requirements, to a loan for investment projects and to the granting of a cash flow facility to Compagnie du Bois Sauvage.

## 15. Result per share on 30 June

x €	30-06-25	30-06-24
Net result group share (x € 1.000)	5.395	-57.054
Average number of shares	1.618.993	1.658.509
<b>Basic result per share</b>	<b>3,33</b>	<b>-34,40</b>
Net result group share with dilutive effect (x € 1.000)	5.395	-57.054
Average diluted number of shares	1.618.993	1.658.509
<b>Diluted result per share</b>	<b>3,33</b>	<b>-34,40</b>

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.

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

10.326 shares have been bought back by Compagnie du Bois Sauvage during the first half of 2025.

## 16. Related party

During the first half of 2025, Compagnie du Bois Sauvage released an additional 0.12 million for Maash's 2024 capital increase and released an additional 0.25 million for Noosa's.

## 17. Rights and commitments

Existing commitments at 31<sup>st</sup> December 2024 mainly concern the commitments to the MEREP3 fund of Mitiska Reim.

## 18. Subsequent events

In line with its commitments, Compagnie du Bois Sauvage has paid EUR 5.5 million into the MEREP3 fund aiming to acquire seven retail parks in Belgium. This acquisition is accompanied by an ambitious transformation aimed at revitalizing and modernizing these high commercial potential sites.

**19. Intrinsic Value (Net Asset Value)**

The intrinsic value is calculated as described below :

	<b>30-06-25</b>	<b>31-12-24</b>
	<b>(KEUR)</b>	<b>(KEUR)</b>
<b>Listed Participations</b>	<b>88.335</b>	<b>72.040</b>
Umicore	49.387	39.395
Ageas	28.089	22.971
Syensqo	2.947	3.175
Solvay	1.320	1.402
BNP	2.945	2.184
AB Inbev	582	483
Orange	674	594
Engie	2.391	1.837
<b>Private Equity Participations</b>	<b>519.145</b>	<b>527.372</b>
Groupe Chocolat	439.359	437.059
Berenberg	43.764	42.959
Noel Group - Vinventions	5.593	16.248
Galactic-Futterro	24.243	25.313
Other private	6.186	5.794
<b>Real Estate</b>	<b>204.933</b>	<b>205.910</b>
Eaglestone	77.323	76.112
Fidential Belux Office	40.905	40.832
FRI2	14.016	13.052
Merep 3	5.398	5.064
Praça de Espanha (Po)	22.181	22.246
Esch 404 (Lux)	12.648	12.645
Chmielna (Pl)	11.733	11.585
Site Bois Sauvage	11.143	11.095
Other Real Estate	2.284	3.895
US Real Estate	7.301	9.384
<b>Portfolio</b>	<b>812.413</b>	<b>805.322</b>
Treasury and equivalent of Treasury (*)	2.192	11.147
Gross Debt (*)	-20.437	-21.341
Other (deferred taxes,...) (*)	13.366	12.558
<b>Adjusted Net Asset Value</b>	<b>807.534</b>	<b>807.686</b>
Net Asset Value per share (EUR)	498,79	488,53
Number of shares (excluding own shares)	1.618.993	1.653.290
(*) Excl Pôle Chocolat		

## 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.*

