

Full-year 2025 results and strategic update



Full-year 2025 results

1

Our strategy for long-term value creation



CHOCOLATE

Chocolate is our **growth engine**,
with strong brands and strong control of the
value chain

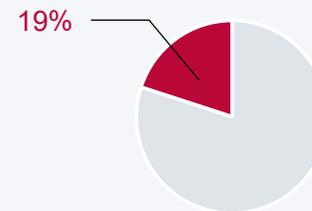
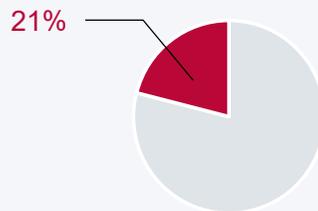
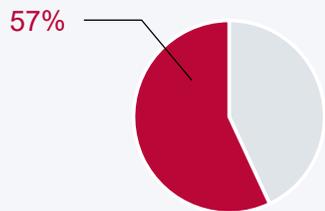
REAL ESTATE

Real estate gives us **stability**

INDUSTRY & SERVICES

And selective **diversification** generates
cash to support **growth**

% of Group NAV
at 31/12/2025



Our Key Figures

Financials at 31/12/2025

NET ASSET VALUE

886.7 M€

vs 807.7 M€ at 31/12/2024



OPERATING INCOME

before disposals, changes in fair value & deprecations and equity method results

45.8 M€

vs 52.6 M€ at 31/12/2024



NET RESULT GROUP'S SHARE

37.8 M€

vs -69.8 M€ at 31/12/2024



NET CASH

73.5 M€

vs 41.4 M€ at 31/12/2024



PROPOSED GROSS DIVIDEND PER SHARE

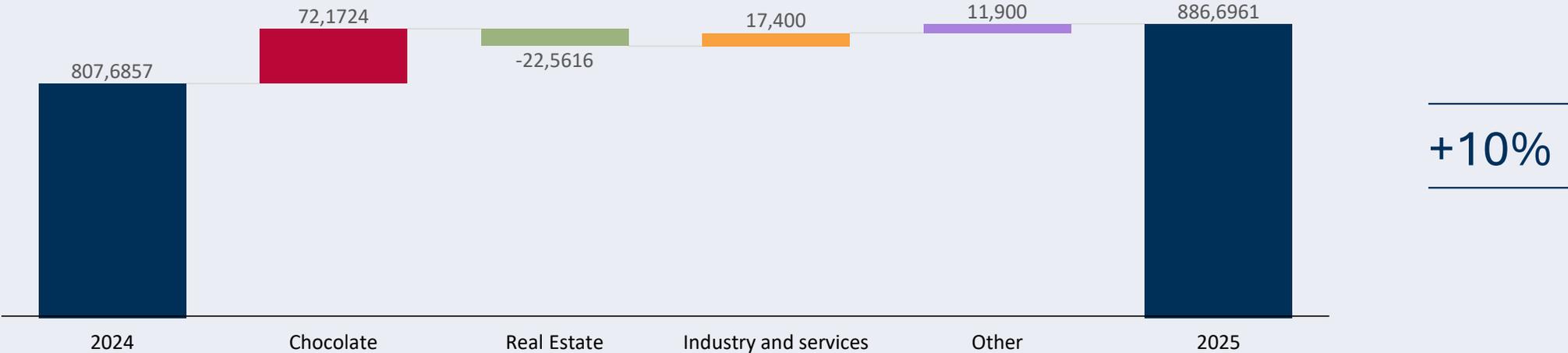
8.60 €

vs 8.40 € at 31/12/2024



Group Net Asset Value

In M€



THE VALUATION RULES OF ASSETS ARE BASED ON:

- the stock exchange prices at 31 December 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.



Chocolate

COMPAGNIE DU
BOIS SAUVAGE



Chocolate

Our brands and participations



Chocolate

COMPAGNIE DU
BOIS SAUVAGE

NEUHAUS

BELGIUM • 1857

100%

Jeff de Bruges

NATURELLEMENT CHOCOLAT

66%



100%



75.8%



27.7%

NAV AT 31/12/2025

509.2 M€

+17%

VS 31/12/2024

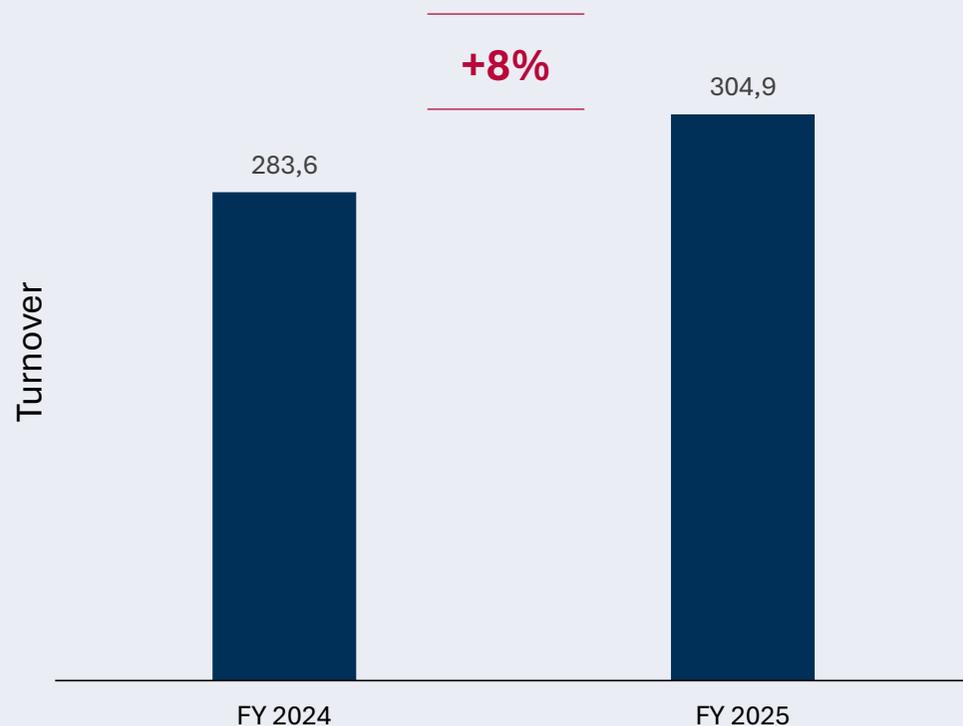
Turnover

In M€



Chocolate

COMPAGNIE DU
BOIS SAUVAGE



TURNOVER

+8%

supported by price increases to absorb
cocoa cost inflation



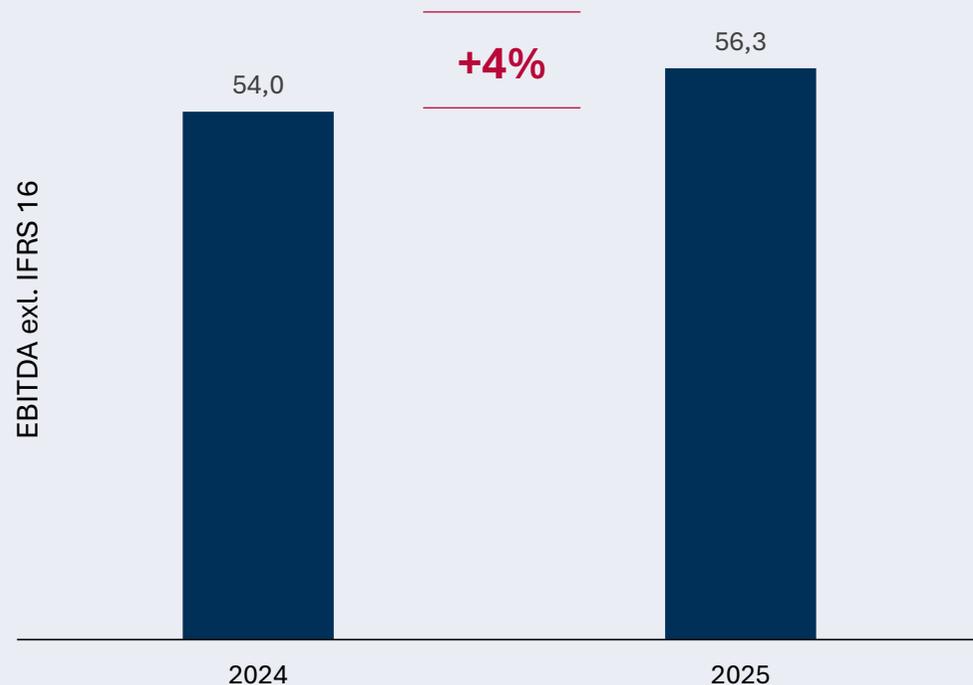
EBITDA (excl. IFRS 16)

In M€



Chocolate

COMPAGNIE DU
BOIS SAUVAGE



EBITDA excl. IFRS 16

+4%

despite volatile cocoa costs, thanks to pricing power, the benefits of a vertically integrated value chain from bean growing to chocolate sales, and ongoing productivity initiatives





**Industry &
Services**

COMPAGNIE DU
BOIS SAUVAGE



**Industry
and Services**

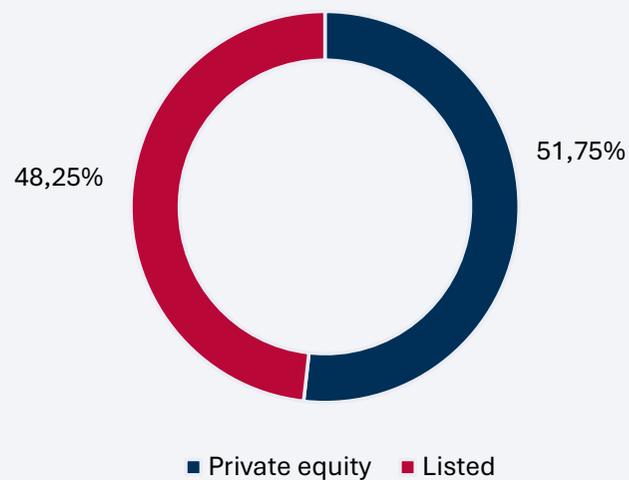
Diversified portfolio



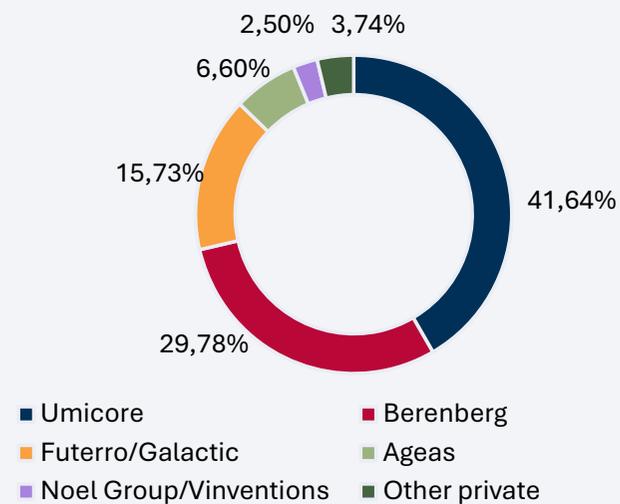
**Industry
& Services**

**COMPAGNIE DU
BOIS SAUVAGE**

**BREAKDOWN OF NAV
AT 31/12/2025**



**BREAKDOWN OF NAV
PER PARTICIPATION AT 31/12/2025**



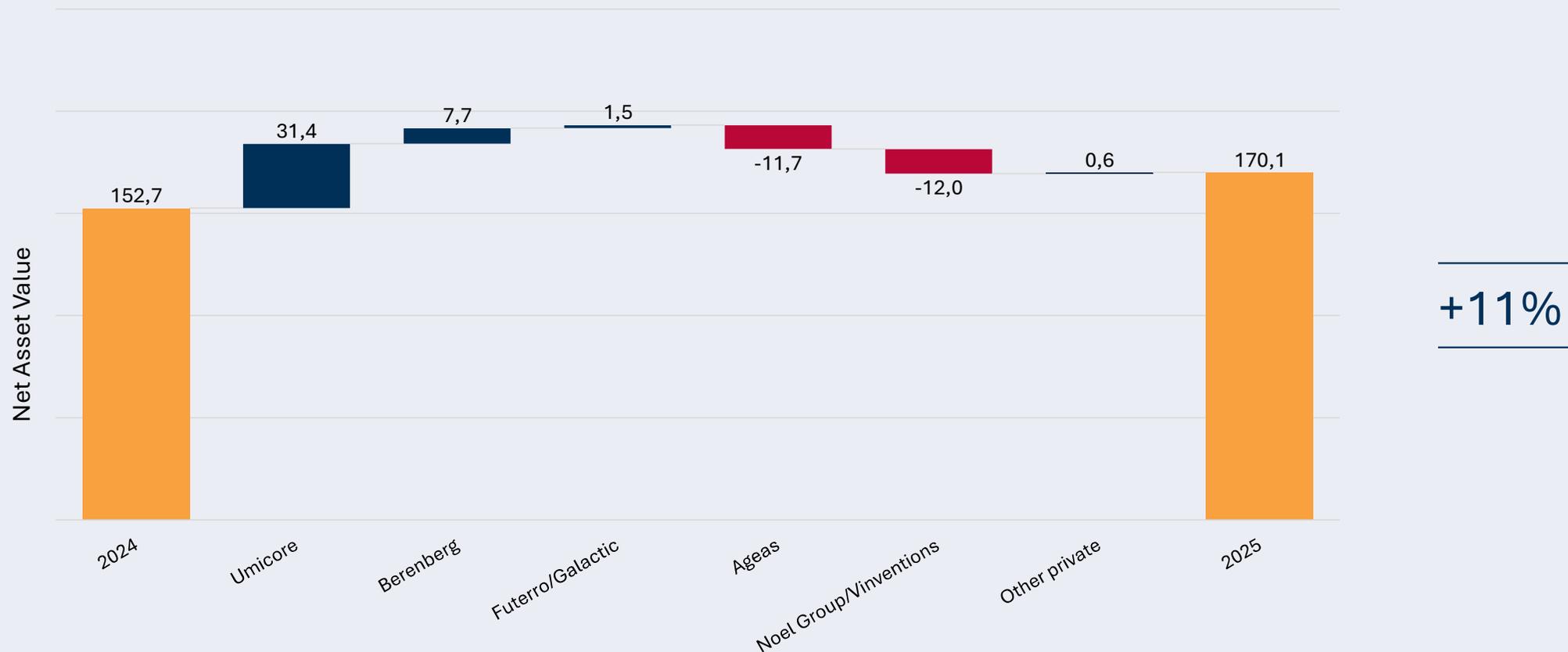
Net Asset Value

In M€



Industry
& Services

COMPAGNIE DU
BOIS SAUVAGE



Changes in positions



**Industry
& Services**

COMPAGNIE DU
BOIS SAUVAGE

NOËL GROUP / VINVENTIONS

Full disposal of Noël Group from

28.66% to 0%



PROCEEDS:

5 M\$

AGEAS

Partial disposal from

0.26% to 0.08%



PROCEEDS:

17.6 M€

ZEB LAND

Full disposal from

29.83% to 0%



PROCEEDS:

2.85 M\$



Real estate

COMPAGNIE DU
BOIS SAUVAGE



Real Estate

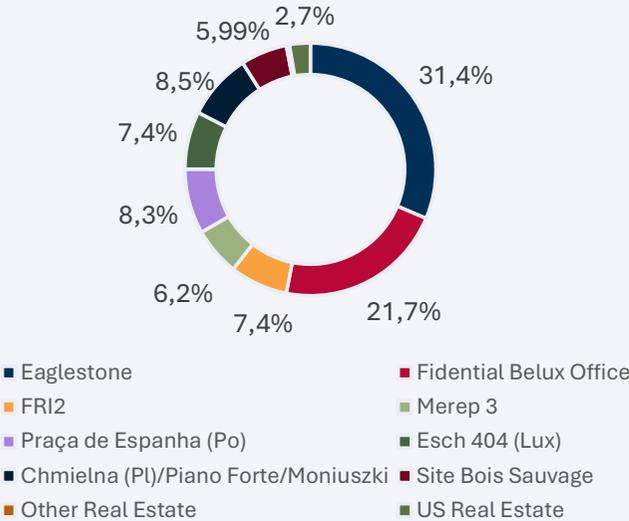
Diversification



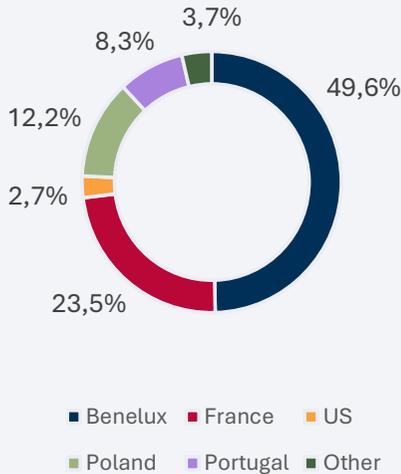
Real estate

COMPAGNIE DU
BOIS SAUVAGE

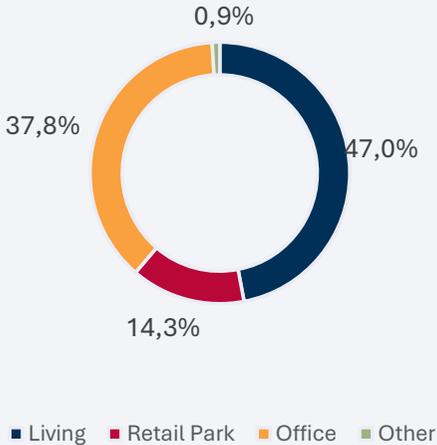
**BREAKDOWN OF NAV
AT 31/12/2025 PER PARTICIPATION**



**BREAKDOWN OF NAV
AT 31/12/2025 PER GEOGRAPHY**



**BREAKDOWN OF NAV
AT 31/12/2025 PER ASSET TYPE**



Net Asset Value

In M€



Real estate

COMPAGNIE DU
BOIS SAUVAGE

Net Asset Value



-11%

Group Financials

Consolidated Profit & Loss

COMPAGNIE DU
BOIS SAUVAGE

(in K€)	31/12/2025	31/12/2024
Operating Income	336.721	323.897
Operating Expenses	-290.922	-271.309
Operating income before shareholdings consolidated using the equity method, disposals, changes in fair value and depreciations and reversals of impairment	45.799	52.588
Share in the profit of shareholdings consolidated using the equity method	-9.363	-2.476
Operating income before disposals, changes in fair value and depreciations and reversals of impairment	36.436	50.112
Earnings on disposals	3.175	4.019
Changes in fair value and depreciations	19.444	-103.894
Pre-tax profits	59.055	-49.763
Income taxes on profits	-13.686	-13.326
Profit for the year	45.369	-63.089
Group's share	37.814	-69.770
Non controlling interest	7.555	6.681
Earnings per share (in €) - Basic earnings per share	23,57	-42,71

COMPAGNIE DU
BOIS SAUVAGE

Consolidated Balance sheet

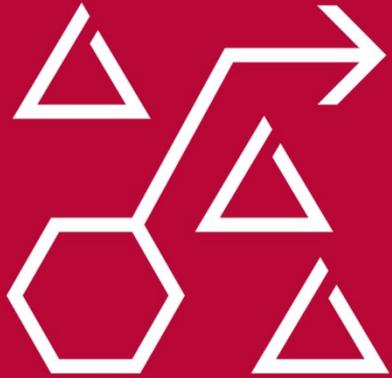
COMPAGNIE DU
BOIS SAUVAGE

(in K€)	31/12/2025	31/12/2024
Non-current assets	540 005	527 151
Current assets	234 990	186 876
Non-current assets held for sale	4 255	0
Total assets	779 250	724 028
Equity	558 637	538 220
Liabilities	220 613	185 808
Non-current liabilities	84 043	94 342
Current liabilities	136 570	91 466
Total equity and liabilities	779 250	724 028

Consolidated cash flow statement

COMPAGNIE DU
BOIS SAUVAGE

(in K€)	31/12/2025	31/12/2024
Cash flow from operational activities	45.626	49.616
Cash flow from investment activities	23.760	-20.114
Cash flow financing activities	-37.256	-34.462
incl. loan issuance / repayments	-13.551	-5.197
incl. dividends paid to Group shareholders	-13.494	-13.433
Net cash flow for the financial period	32.130	-4.960
Cash and cash equivalents at beginning of the financial period	41.358	46.318
Cash and cash equivalents at the end of the financial period	73.488	41.358



Strategic review

2

Our strategy for long-term value creation

CHOCOLATE

Strengthening

of the pillar through the acquisition of the 34% remaining in Jeff de Bruges



REAL ESTATE

Continuation

of the development strategy on a self-financed basis



INDUSTRY & SERVICES

New investments

through funds as a lever for diversification and returns, progressively replacing investments in Industry & Services





Acquisition of the

34%

remaining share in

Jeff de Bruges

Growth potential of the chocolate market



Chocolate

COMPAGNIE DU
BOIS SAUVAGE

Market increase

from **\$123 billion** to
\$184 billion



GROWTH POTENTIAL

by 2033

Premium segment growth

of **27%**



GROWTH POTENTIAL

by 2030

Overall market growth

of **3 to 5% /year**



GROWTH POTENTIAL

Per year

Jeff de Bruges

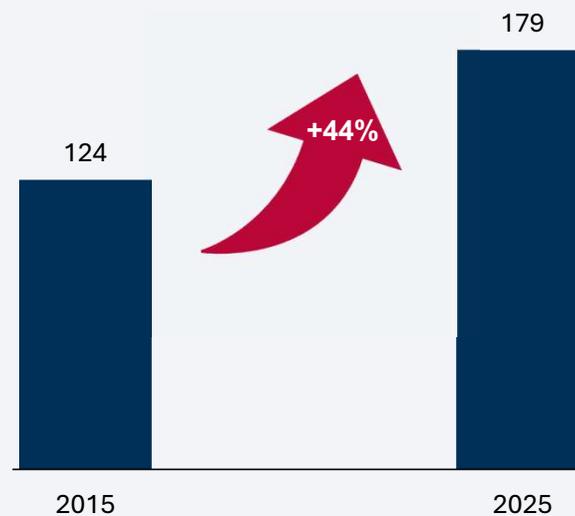


Chocolate

COMPAGNIE DU
BOIS SAUVAGE

- Created in 1986
- Market leader in France
- Repeatedly voted France's favourite food retail brand
- A database of 3.3 million customers
- 536 stores : 480 in France & 56 abroad
- Present in 15 countries
- 2025 turnover : 180 M€
- Track-record of solid profitability

Turnover (in M€)



Jeff de Bruges



Chocolate

COMPAGNIE DU
BOIS SAUVAGE



Cocoa plantations in Ecuador

Vertically integrated
bean to bar
chocolate maker



Jeff de Bruges



Chocolate

COMPAGNIE DU
BOIS SAUVAGE



56 stores abroad

in **15** countries



NUMBER OF STORES

Europe	17
Africa	22
French overseas territories	9
North America	4
Asia	4



1

NETWORK EXPANSION

target of 75 new stores by 2030 in France, alongside international expansion

2

GROUP INTEGRATION

enhanced experience sharing and collaboration between the group's brands

3

DATA-DRIVEN OPERATIONAL EXCELLENCE

driving performance through a major digital and logistics transformation under the "Cap 25" plan

4

LEADING ESG PROPOSITION

strong focus on employee well-being and carbon footprint reduction

Jeff de Bruges



Chocolate

COMPAGNIE DU
BOIS SAUVAGE

TERMS OF THE TRANSACTION

Price	Not disclose
Timing	Completion of the transaction is expected to occur in Q2 2026
Financing	110 M€ in debt & the balance in cash
Debt ratio (post acquisition)	12%
Share buyback program	Suspended as from 6 March 2026

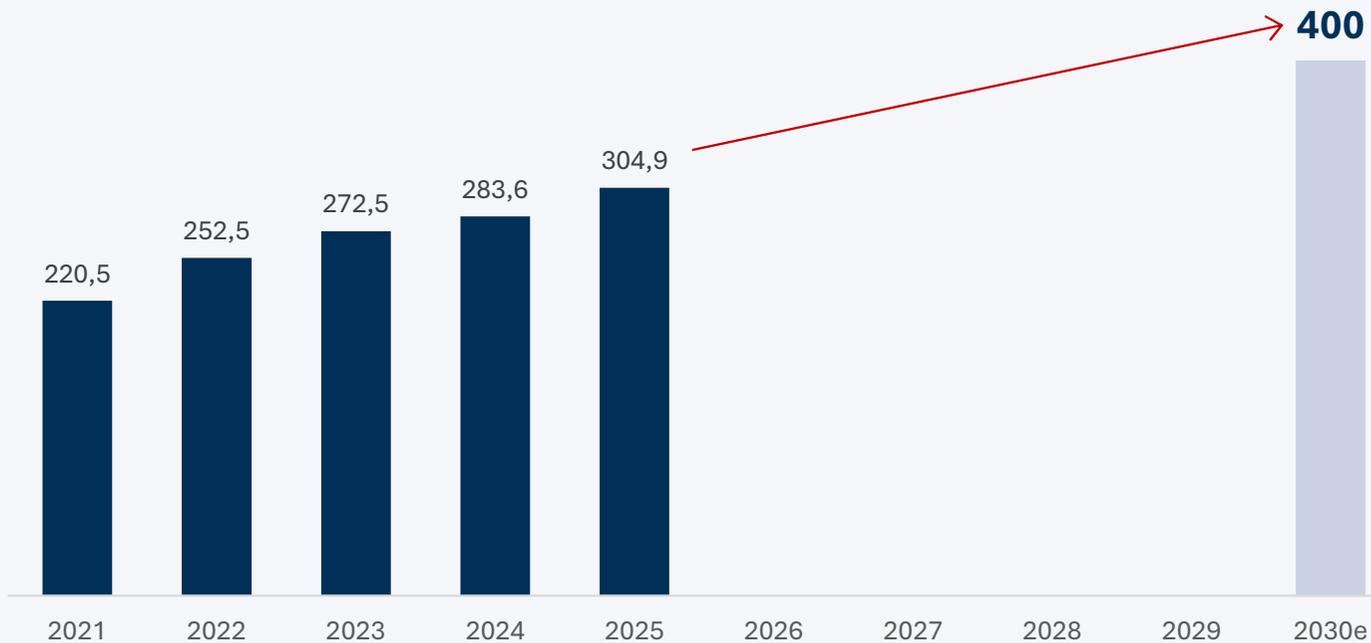
Ambition 2030



Chocolate

COMPAGNIE DU
BOIS SAUVAGE

TURNOVER OF THE CHOCOLATE PILLAR
(IN M€)



Ambition to generate
400M€ in
revenues for the
Chocolate pillar by **2030**



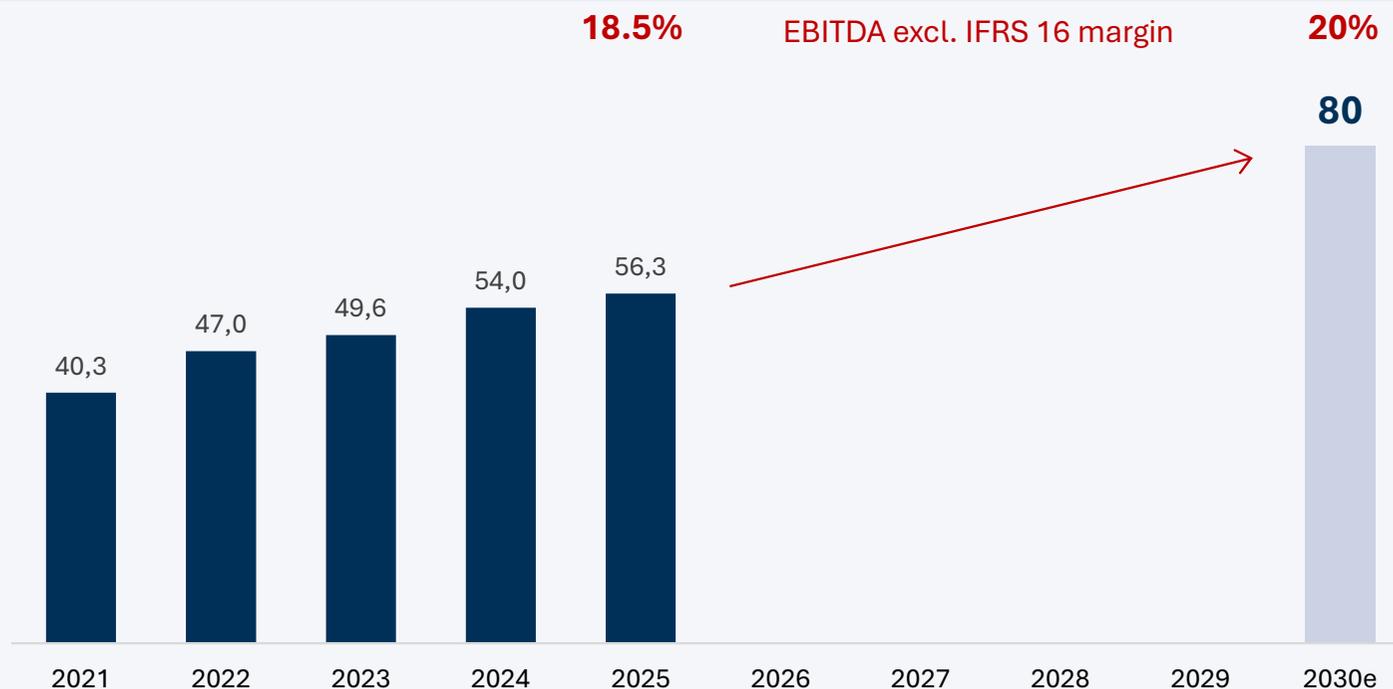
Ambition 2030



Chocolate

COMPAGNIE DU
BOIS SAUVAGE

EBITDA EXCL. IFRS 16 OF THE
CHOCOLATE PILLAR (IN M€)



Ambition to generate
80 M€ of EBITDA
excl. IFRS 16
for the Chocolate pillar
by **2030**



A new pillar: Funds



Funds

COMPAGNIE DU
BOIS SAUVAGE

NEW PILLAR

designed to drive
**diversification, risk
reduction** and higher
returns

TARGET ALLOCATION

50 to 100 M€
entrusted to expert fund
managers with proven track
records

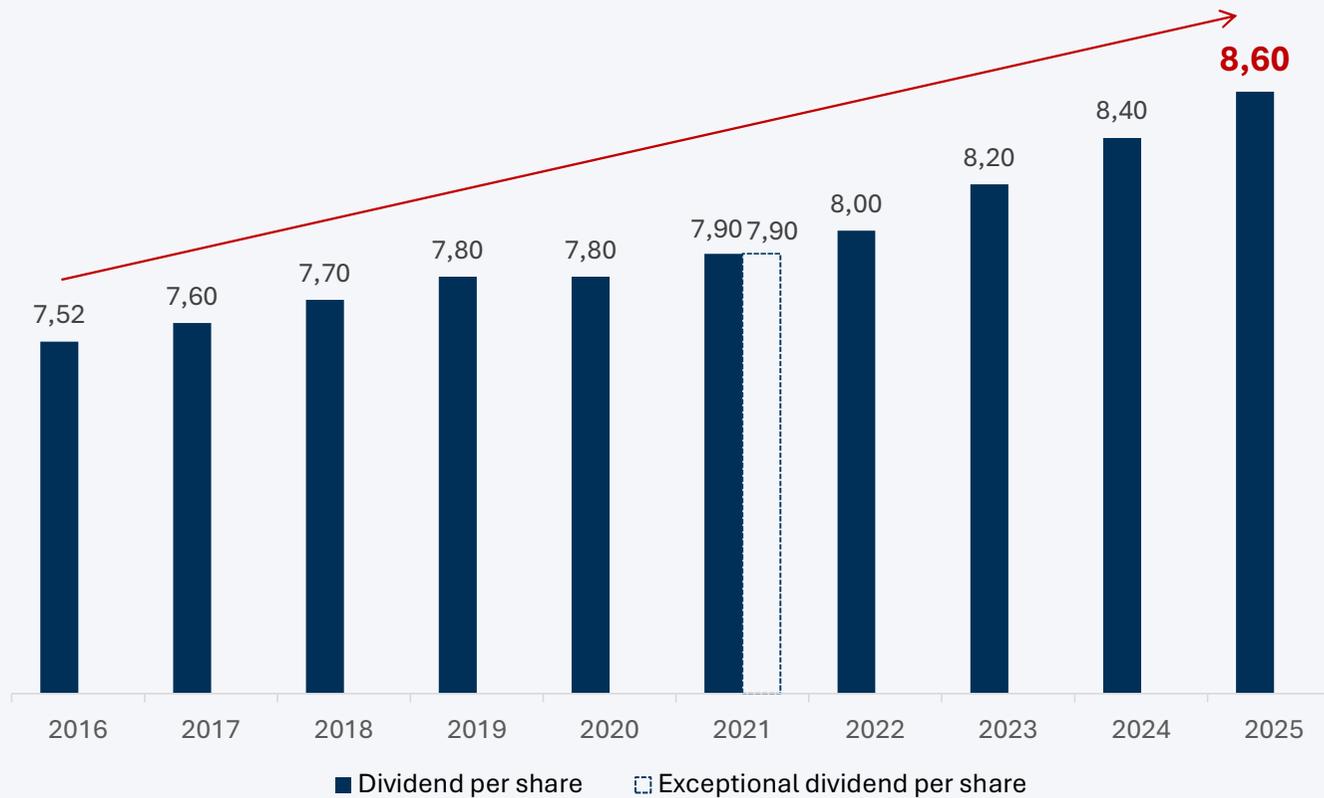
PROGRESSIVE REPLACEMENT

of direct industrial
holdings & listed equity
investments

Group dividend Policy



GROSS DIVIDEND PER SHARE (IN €)



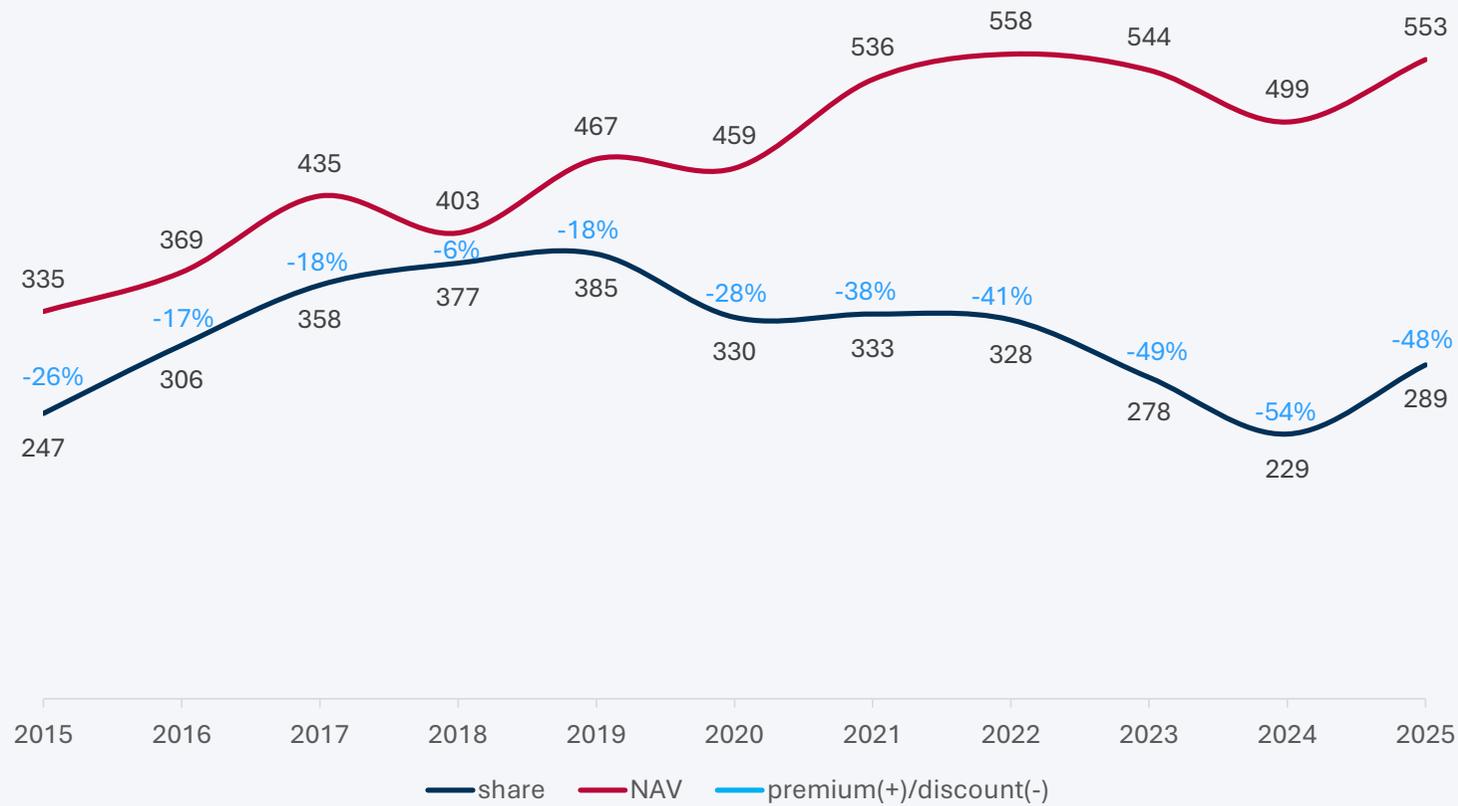
Ambition of an **increasing dividend** to be combined with an attractive growth of the Group



Share Price and discount to NAV per share



IN €



Financial Calendar & Contact



01

20/03/2026

Publication of
annual report

02

22/04/2026

General meeting

03

09/2026

Publication of half-
yearly results 2026

Questions & answers

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INVESTOR CONTACT

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