PRESS RELEASE

CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2026

September 2, 2026

COMPAGNIE DU BOIS SAUVAGE

Trusted partners for true growth.

Compagnie du Bois Sauvage (COMB) is a holding company listed on Euronext Brussels, with a stable, family-owned majority shareholder.

REGULATED INFORMATION

www.bois-sauvage.be

KEY FIGURES

Key Financial Data	June 30, 2026	June 30, 2025
Operating income before disposals, fair value changes, and impairments, and MEE results	**EUR 6.0 million**	EUR 7.3 million
Operating income before disposals, fair value changes, and impairments	**EUR 8.3 million**	EUR -2.8 million
Group net income	**EUR 11.8 million**	EUR 5.4 million

	June 30, 2026	December 31, 2025
Group equity	**EUR 417 million**	EUR 524 million
Market capitalization	**EUR 493 million**	EUR 464 million
Intrinsic Value (Net Asset Value)	**EUR 925 million**	EUR 887 million
Net Asset Value (Revalued Net Assets) per share	**EUR 576.5**	EUR 552.7
Net debt (surplus) – excluding IFRS 16	**96.6 million EUR**	EUR (19.8) million

MESSAGE FROM THE CEO

Dear Shareholders,

In early 2026, Compagnie du Bois Sauvage announced a major strategic refocus to the markets.

Business activity in the first half of 2026 therefore took place within this new context, characterized by a focus on the Chocolate division—which is the Group's core business and its main growth driver—on Real Estate, a division dedicated to long-term asset development, and on the gradual transformation of the direct industrial holdings division into a private equity funds investment division.

The results for the first half of 2026 also reflect a period during which the economic environment and geopolitical context remained highly volatile. Climate conditions, particularly in Europe with a series of summer heat waves, also impacted business momentum.

Specifically, the results for the first half of 2026 are as follows: Operating income before disposals, changes in fair value, and impairment came in at EUR 8.3 million, compared with a loss of EUR 2.8 million in the first half of 2025. Net income attributable to the group reached EUR 11.8 million, compared with EUR 5.4 million a year earlier. Net asset value rose 4.3% to EUR 925 million, compared with EUR 887 million, or 576.5 euros per share, compared with 552.7 euros per share as of December 31, 2025.

For the Chocolate division, the first half of the year was marked by the acquisition of the 34% stake in Jeff de Bruges that CBS did not yet own. The Group has thus become the sole shareholder of its two leading chocolate brands, Neuhaus and Jeff de Bruges. This transaction strengthens our ability to support their long-term development while preserving each brand's unique identity and positioning.

During the first half of the year, the Chocolate division's revenue remained stable compared to the first half of 2025. This demonstrates strong resilience in the face of the temporary slowdown in travel retail activities in the Middle East and the "heat wave" effect that impacted retail sales this spring, particularly in France and Belgium.

Both brands continued to advance their initiatives: Neuhaus opened new retail locations in Belgium and the U.S., entered the Indian market, and inaugurated a new high-capacity production line at its Vlezembeek site. For Jeff de Bruges, the first half of the year saw the launch of the new "Divins Desserts" collection, the continued success of the "Dubai" line—now expanded to include ice cream—and the rollout of a new logistics center increasing capacity by 50%.

The Jeff de Bruges brand was also re-elected in the first half of the year as the French public's favorite brand and best website in the "chocolates, treats, and gifts" category.

The two teams have also launched the initial stages of a collaborative process aimed at capitalizing on each brand's areas of excellence to accelerate their growth and identify opportunities for additional profitability.

For the Real Estate division, which continues to operate in a turbulent market, the projects in Portugal (Praça de Espanha) and Poland (Chmielna), as well as the FRI2 and Merep3 real estate funds, continued to perform well and generated positive contributions of EUR 3.5 million, EUR 2 million, and EUR 2.6 million, respectively, over the half-year.

Conversely, Fidentia posted a loss of EUR 1.9 million, and the recovery of business at Eaglestone remains slower than expected. Although the company posted a profit of EUR 0.4 million (Group share) for the half-year, CBS recognized an impairment charge of EUR 10.3 million on Eaglestone.

For the Industry and Services division, positive developments at Umicore (+EUR 7.7 million), Ageas (+EUR 1.5 million), and Berenberg (+EUR 1 million) contributed favorably to first-half results.

Regarding this division's gradual transition toward investments via private equity funds, the sale of Noël Group was finalized at the expected price of USD 5 million, or EUR 4.2 million, and CBS has launched a comprehensive analysis of this new market to prepare for its future investment decisions.

While remaining cautious in the face of ongoing economic and geopolitical uncertainties, CBS is confident in the implementation of its strategic refocusing. The first steps were taken during the first half of the year, and fiscal year 2026 will continue at the same pace and with the same momentum.

MAIN ACTIVITIES – FIRST HALF OF 2026

As part of its strategy, Compagnie du Bois Sauvage primarily carried out the following transactions during the first half of 2026:

- In line with its strategic refocusing, Compagnie du Bois Sauvage strengthened its Chocolate division by acquiring the remaining 34% of Jeff de Bruges's equity in early March 2026, thereby becoming the company's sole shareholder. This acquisition was financed by EUR 50 million in

bank debt at the Compagnie du Bois Sauvage level, EUR 60 million at the Jeff de Bruges SAS level, and cash on hand.
- Repaid a EUR 20 million bank loan;
- Paid a EUR 4 million loan to Eaglestone in accordance with its commitments;
- Sold shares in Ageas (EUR 1.6 million), Umicore (EUR 4.6 million), and Solvay (EUR 0.8 million);
- Received repayment of the loan and interest totaling EUR 6.8 million from the Praça de Espanha real estate project in Lisbon (P);
- Received a dividend of EUR 4.4 million from its Chmielna real estate investment in Warsaw (PL);
- Issued a loan of EUR 3 million and paid the balance (EUR 1.4 million) for its investment in the Piano Forte real estate project in Warsaw;
- Sold its stake in Noël Group/Vinventions for EUR 4.2 million (USD 5 million), corresponding to the value recorded in our books as of December 31, 2025.

FINANCIAL CALENDAR

March 11, 2027	2026 Annual Results
April 28, 2027	Annual General Meeting

IFRS SEMI-ANNUAL FINANCIAL STATEMENTS

At its meeting on September 2, 2026, the Board of Directors approved Compagnie du Bois Sauvage's consolidated IFRS financial statements as of June 30, 2026 (first half of 2026). These financial statements have not been subject to a limited review by the company's auditor. This financial report as of June 30, 2026, complies with IAS 34.

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

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COMPARATIVE TABLE - CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

x € 1.000	Note	6/30/26	6/30/25
Operating income	3 & 4	**130,861**	**127,485**
Sales		109,777	109,878
Interest and dividends		9,445	8,234
Rental income		346	352
Other income		11,294	9,022
Operating expenses	5	**-124,802**	**-120,158**
Purchasing	6	-56,222	-54,705
Personnel cost		-37,837	-36,492
Amortisations, impairments and provisions	6	-19,493	-15,759
Financial expenses	6	-2,979	-3,911
Other expenses		-8,270	-9,289
Operating income before disposals, changes in fair value, depreciations and shareholdings using the equity method		**6,059**	**7,328**
Share in the profit of shareholdings consolidated using the equity method	7	**2,191**	**-10,142**
Operating income before disposals, changes in fair value and depreciations		**8,250**	**-2,815**
Earnings on disposals	8	599	-92
Changes in fair value and depreciations	9	3,677	10,626
Pre-tax profits		**12,526**	**7,719**
Income taxes on profits		-848	-943
Profit for the year		**11,678**	**6,776**
Other elements of the comprehensive income		**669**	**-3,573**
Share in the comprehensive income of shareholdings consolidated using the equity method		-10	-60
Elements that may be reclassified subsequently to result		**679**	**-3,513**
Available for sale shareholdings		0	0
Transfer to profit and loss following disposal		0	0
Exchange differences on the conversion of activities abroad		679	-3,513
GLOBAL RESULT FOR THE YEAR		**12,347**	**3,203**
Profit for the year		**11,678**	**6,776**
Group's share		11,792	5,395
Non controling interest		-114	1,381
Global result for the year		**12,347**	**3,203**
Group's share		12,461	1,886
Non controling interest		-114	1,317
Earnings for the year per share (x €)			
Basic earnings per share	15	7.35	3,33
Diluted earnings per share	15	7.35	3,33

Compagnie du Bois Sauvage's **operating income before disposals, changes in fair value, and impairments** amounted to EUR 8.3 million, an improvement compared to the loss of EUR -2.8 million recorded in the first half of 2025. This result was primarily influenced by the combined effect of the following factors:

- Against a geopolitical backdrop disrupted primarily by the war in the Middle East—which impacted travel retail sales—and by the heatwave in Europe, the Group's revenue remained at the 2025 level. It should be noted, however, that chocolate consumption during the first half of the year is traditionally low. Operating income declined, primarily due to an increase in depreciation and amortization related to recent investments in capacity and productivity, as well as store rent and lease expenses.
- The change in fair value recognized in income from Berenberg Bank as of June 2026 amounted to EUR 1.0 million, compared to EUR 0.8 million in the first half of 2025. The audit report for Berenberg Bank, which had not yet been issued at the time of the closing of our 2025 financial statements, was issued unqualified by Berenberg's auditors, as stated in their 2025 annual report published in July 2026; however, it is not yet publicly available, nor are the bank's consolidated financial statements. Berenberg Bank's final results for 2025 are not materially different from those anticipated in our financial statements regarding the bank's valuation in the 2025 financial statements. Berenberg Bank's new management is overseeing the implementation of measures to strengthen governance and internal controls.
- Income from equity-method investees was EUR 2.2 million, compared with EUR -10.1 million in the first half of 2025. This result is primarily driven by the earnings from the Chmielna project (EUR +2.0 million) and the Praça project (EUR +3.5 million), partially offset by the loss recorded on Fidentia (EUR -1.9 million).

Net income attributable to the Group of EUR 11.8 million (compared to EUR 5.4 million in H1 2025) primarily reflects changes in the fair value of investments in Umicore (EUR +7.7 million), Ageas (EUR +1.5 million), Berenberg (EUR +1 million), and FRI2/MEREP3 (EUR +2.6 million). These positive items were partially offset by an impairment loss of EUR 10.3 million recorded on the Eaglestone Group. The sale of Noël Group was completed at the price anticipated in the 2025 financial statements (USD 5 million/EUR 4.2 million).

The Group's share of **comprehensive income** is EUR 12.5 million, compared to EUR 1.9 million as of June 30, 2025. This amount corresponds to the Group's share of net income adjusted for items recognized directly in equity, such as foreign exchange differences on the translation of non-eurozone operations (EUR 0.7 million).

After payment of the 2025 dividend (EUR 13.8 million), taking into account the half-year results (EUR +11.8 million) and the accounting treatment of the acquisition of the remaining 34% of Jeff de Bruges as an equity transaction without a change of control (impact of EUR -104.3 million), **the Group's equity** stood at EUR 417 million as of June 2026, compared to EUR 524.2 million at the end of 2025. The value of the non-controlling interest acquired with the purchase of the 34% stake in Jeff de Bruges is EUR 34.9 million.

REVALUED NET ASSETS

The intrinsic value/Revalued Net Asset Value per Compagnie du Bois Sauvage share amounted to EUR 576.5 as of June 30, 2026, compared to EUR 552.7 as of December 31, 2025.

All equity investments and balance sheet items included in the calculation of Net Asset Value (NAV) correspond to the values reported in the "Consolidated Statement of Financial Position" as of the balance sheet date, with the exception of the Chocolate division.
This division is included in the Net Asset Value at its market value. The difference in value between the NAV and Compagnie du Bois Sauvage's consolidated IFRS equity therefore corresponds to the difference between the market value of the Chocolate division and its consolidation value under the full consolidation method.
All accounting principles and methods are set forth in our annual report in Section 2 of the Notes to the Consolidated Financial Statements.
We also refer to the glossary included in Section 20 of this report.

STATEMENT BY RESPONSIBLE PERSONS

To the best of our knowledge,

i) the condensed consolidated financial statements set forth below have been prepared in accordance with IAS 34 and present a true and fair view of the assets, financial position, and results of operations of the Company and the entities included in the consolidation;
ii) the interim management report included in this document contains a fair presentation of significant events and material transactions with related parties during the first six months of the fiscal year, post-closing events and their impact on the condensed financial statements, as well as a description of the outlook for the second half of the fiscal year.

Hubert Olivier
Chairman of the Board of Directors

Benoit Deckers
Chief Executive Officer

RISK FACTORS

The risks specific to Compagnie du Bois Sauvage as of June 30, 2026, are detailed in the 2025 Annual Report (page 18 and following).
All risks to which Compagnie du Bois Sauvage and its main subsidiaries are exposed were assessed during the first half of the year, including geopolitical risks and Environmental, Social, and Governance (ESG) risks. Based on this analysis, Compagnie du Bois Sauvage is expected to remain exposed to the same risks during the second half of 2026.

OUTLOOK FOR THE CURRENT FISCAL YEAR

The Board is **confident in the new strategic direction that has been established** but remains cautious regarding the short- and medium-term outlook, given the uncertainties related to the global economic and geopolitical context.

CONSOLIDATED SUMMARY FINANCIAL STATEMENTS (IFRS)

1. Consolidated Statement of Financial Position

x € 1.000	Note	6/30/26	12/31/25
Non-current assets		**545,855**	**540,004**
Tangible assets		69,786	70,303
Investment buildings		11,589	11,589
Goodwill		11,003	11,003
Intangible assets		29,539	28,912
Right-of-use assets	6	79,832	82,995
Shareholdings consolidated using equity method	7	75,037	93,156
Available-for-sale shareholdings via P&L	11	178,203	169,690
Other assets		88,442	69,948
Deferred tax assets		2,423	2,409
Current assets		**162,685**	**234,990**
Inventories		45,492	28,369
Customers and other debtors		46,238	114,356
Tax assets payable		7,332	4,863
Financial assets designated at fair value through profi	12	2,762	3,759
Other assets		11,373	10,155
Cash and cash equivalents		49,488	73,488
Non-current assets held for sale		**0**	**4,255**
Total assets		**708,540**	**779,250**

x € 1.000	Note	6/30/26	12/31/25
Equity		**416,695**	**558,637**
Group equity	13	**417,017**	**524,196**
Capital		154,297	154,297
Undistributed profit		258,466	366,314
Reserves		4,254	3,585
Non controling interest		**-322**	**34,441**
Liabilities		**291,844**	**220,613**
Non-current liabilities		**180,174**	**84,042**
Interest-bearing liabilities	14	112,211	13,162
Lease liabilities	6, 14	63,963	67,343
Provisions		1,082	802
Deferred tax liabilities		2,716	2,373
Other non-current liabilities		201	363
Current liabilities		**111,670**	**136,570**
Interest-bearing liabilities	14	36,588	44,270
Lease liabilities	6, 14	17,947	17,836
Provisions		3,094	3,122
Suppliers and other creditors		47,888	62,883
Tax liabilities payable		4,190	6,561
Other liabilities		1,963	1,898
Total liabilities and shareholder's equity		**708,540**	**779,250**

(1) Figures unchanged from the 2025 annual report.

2. Consolidated Statement of Comprehensive Income

x € 1.000	Note	6/30/26	6/30/25
Operating income	3 & 4	**130,861**	**127,485**
Sales		109,777	109,878
Interest and dividends		9,445	8,234
Rental income		346	352
Other income		11,294	9,022
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Operating income before disposals, changes in fair value and depreciations		**8,250**	**-2,815**
Earnings on disposals	8	599	-92
Changes in fair value and depreciations	9	3,677	10,626
Pre-tax profits		**12,526**	**7,719**
Income taxes on profits		-848	-943
Profit for the year		**11,678**	**6,776**
Other elements of the comprehensive income		**669**	**-3,573**
Share in the comprehensive income of shareholdings consolidated using the equity method		-10	-60
Elements that may be reclassified subsequently to result		**679**	**-3,513**
Available for sale shareholdings		0	0
Transfer to profit and loss following disposal		0	0
Exchange differences on the conversion of activities abroad		679	-3,513
GLOBAL RESULT FOR THE YEAR		**12,347**	**3,203**
Profit for the year		**11,678**	**6,776**
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Global result for the year		**12,347**	**3,203**
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Non controling interest		-114	1,317
Earnings for the year per share (x €)			
Basic earnings per share	15	7.35	3,33
Diluted earnings per share	15	7.35	3,33

3. Consolidated Statement of Cash Flows

x € 1.000	30-06-26	30-06-25
Income before taxes	**12.526**	**7.719**
Adjustments		
Income from disposals	-599	92
Changes in faire value	-2.472	-10.626
st Share of income from participating interests using the equity method	-2.191	10.142
Financial charges	2.979	3.911
Income from interest and dividends	-9.445	-8.234
Depreciations, write-down and provisions	10.527	7.404
Depreciation rights of use (IFRS 16)	8.966	8.355
Others	-10	3.305
Changes in need for revolving funds		
Elements of current assets	49.777	33.467
Elements of current liabilities	-14.931	-4.646
Interest paid	0	-1.035
Interest received	0	866
Dividends received		
Participating interests using the equity method	8.364	1.079
Other shares	0	0
Taxes paid / to be received	-4.940	-2.889
Cash flow from operational activities	**58.553**	**48.911**
(Acquisitions) / disposals of shareholdings consolidated using the equity method	1.121	-1.394
(Acquisitions) / disposals of available-for-sale shareholdings	4.849	-92
(Acquisitions) / disposals of shareholdings at fair value though income statement	3.483	379
(Acquisitions) / disposals of other financial instruments	-18.494	-7.539
(Acquisitions) / disposals of investment real property	0	0
(Acquisitions) / disposals of other tangible fixed assets	-1.986	-7.406
(Acquisitions) / disposals of other intangible fixed assets	-7.816	-5.295
(Acquisitions) / disposals of other financial fixed assets	0	0
Cash flow from investment activities	**-18.843**	**-21.348**
Loan issuance	113.691	9.981
Loan repayments	-22.324	0
Debt repayment of lease liabilities	-3.269	-3.930
Dividends paid to shareholders	-13.786	-13.494
Dividends paid to non controling interest	0	0
Sales (Purchase) of own shares	0	-2.369
Capital increase	0	0
Acquisition of non-controlling interests without a change of control	-138.946	-9.501
Others	918	
Cash flow financing activities	**-63.715**	**-19.313**
Net cash flow for the financial period	**-24.005**	**8.250**
Cash and cash equivalents at begining of the financial period	73.488	41.358
Effect of changes on cash and equivalents in currency	0	0
Cash and cash equivalents at the end of the financial period	**49.483**	**49.608**

4. Consolidated Statement of Changes in Equity

x € 1.000	Share capital	Share premiums	Reserves	Own shares	Conversion difference	Undistributed profit	Group equity	Non controling interest	Equity
Balance at 31 December 2024	**84.411**	**69.886**	**-15**	**-702**	**7.584**	**344.366**	**505.530**	**32.691**	**538.221**
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
Net profit entered directly in shareholders' equity	**0**	**0**	**-60**	**0**	**-3.449**	**0**	**-3.509**	**-64**	**-3.573**
Net profit for the year							0		0
Global profit for the period	**0**	**0**	**-60**	**0**	**-3.449**	**0**	**-3.509**	**-64**	**-3.573**
Dividends paid						-13.494	-13.494		-13.494
Change in the scope of consolidation							0		0
Change in own shares (Purchase / Cancellation)							0		0
Capital and Share Premiums				-2.369			-2.369		-2.369
Other							0		0
Balance at 30 June 2025	**84.411**	**69.886**	**-75**	**-3.071**	**4.135**	**330.872**	**486.158**	**32.627**	**518.785**
Balance at 31 December 2025	**84.411**	**69.886**	**-65**	**-329**	**3.979**	**366.314**	**524.196**	**34.441**	**558.637**
Share of the Coverage Reserves of the Equity Method Holdings			-10				-10		-10
Change in scope of consolidation							0		0
Change in conversion differences					679		679		679
Other							0		0
Net profit entered directly in shareholders' equity	**0**	**0**	**-10**	**0**	**679**	**0**	**669**	**0**	**669**
Net profit for the year						11.792	11.792	-114	11.678
Global profit for the period	**0**	**0**	**-10**	**0**	**679**	**11.792**	**12.461**	**-114**	**12.347**
Dividends paid						-13.786	-13.786		-13.786
Change in the scope of consolidation						-104.297	-104.297	-34.649	-138.946
Change in own shares (Purchase / Cancellation)							0		0
Capital and Share Premiums							0		0
Other						-1.556	-1.556		-1.556
Balance at 30 June 2026	**84.411**	**69.886**	**-75**	**-329**	**4.658**	**258.467**	**417.018**	**-322**	**416.696**

5. Notes to the Financial Statements

1. Accounting Principles and Methods

The accounting principles and methods used to prepare these interim financial statements are identical to those adopted as of December 31, 2025, and detailed in the 2025 annual report including the application of the following new standards :

- Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after January 1, 2026)
- Annual Improvements - *Volume 11* (effective for annual periods beginning on or after January 1, 2026)
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Electricity Generated from Natural Sources* (effective for annual periods beginning on or after January 1, 2026)

Furthermore, the Group has not early adopted the following new standards and interpretations, which were issued prior to the date of authorization for publication of the condensed consolidated financial statements as of June 30, 2026, but whose effective date is after June 30, 2026

- IFRS 18 *Financial Statements: Presentation and Disclosures* (effective for annual periods beginning on or after January 1, 2027). The Group is analyzing the expected impacts on the presentation of the income statement, subtotals, and management's defined performance measures
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after January 1, 2027, but not yet adopted at the European level)*
- IFRS 19 *Subsidiaries Not Subject to Public Disclosure Requirements: Disclosures* (effective for annual periods beginning on or after January 1, 2027, but not yet adopted at the European level)

2. Seasonality

The two main factors affecting seasonality for the Group are:
- the performance of the Chocolate division (Neuhaus, Jeff de Bruges, Corné Port-Royal, and Artista Chocolates), which traditionally sees significantly higher sales in the second half of the year than in the first,
- the receipt of dividends from equity investments and financial assets, which occurs primarily in the first half of the year.

3. Segment Information

	Income		Pre-tax profits	
	6/30/26	6/30/25	6/30/26	6/30/25
Chocolate	120,987	119,328	944	2,295
Industrial	5,771	4,458	16,687	9,602
Real Estate	3,372	3,136	-3,416	-3,681
Treasury Investments	731	563	-1,689	-497
	130,861	127,485	12,526	7,719

To align division reporting with the Group's various strategic divisions in accordance with IFRS 8 and to facilitate understanding of the financial performance of the various business divisions, the divisions have been adjusted and are now divided among the Chocolate Division, Industry, and Services, Real Estate, and Other Unallocated Items. This latter category replaces the Treasury division from the prior fiscal year. The 2025 comparative figures have been adjusted accordingly. Data for the first half of 2025 have been adjusted to reflect this new breakdown.

In the **Chocolate division**, revenue remained stable compared to 2025. The acquisition of the minority stake in Jeff de Bruges had no impact on these figures, as all of Jeff de Bruges' revenue and earnings were already fully consolidated using the full consolidation method. Business was impacted by the geopolitical context and the heat wave. Operating income declined, primarily due to an increase in depreciation and amortization related to recent investments in capacity and productivity, as well as store rental expenses. As indicated on page 4, debt was incurred by Compagnie du Bois Sauvage and Jeff de Bruges to finance the acquisition of the remaining stake in Jeff de Bruges. This debt is detailed in Note 14 and is to be allocated to the Chocolate division.

The **Industry & Services division** made a positive contribution to pre-tax earnings, primarily due to the combined change in fair value of Umicore (EUR +7.7 million) and Ageas (EUR +1.5 million), as well as a slight improvement in the valuation of the investment in Berenberg (+EUR 1.0 million), which posted solid operating results in the first half of the year.

In the **Real Estate division**, results were mixed. Once again this year, we posted robust results for the Chmielna (EUR +2.0 million) and Praça de Espanha (EUR +3.5 million) projects, as well as for the FRI2 and MEREP3 real estate funds, which made a positive contribution of EUR 2.6 million. These strong results were partially offset by the loss recorded on Fidentia (EUR -1.9 million). A write-down of EUR 10.3 million on our stake in Eaglestone was recorded, reflecting the ongoing market environment of low activity. A profit was recorded in the first half of 2026 (EUR +0.4 million).

As for "Other Unallocated Items," they consist primarily of items that cannot be allocated to the various divisions.

4. Operating Revenue

Sales, which remained relatively stable compared to the first half of 2025, were generated almost exclusively by the Chocolate division.

Interest and dividends break down as follows:

x € 1.000		6/30/26	6/30/25
Dividends on shareholdings at fair value through income statement		5,692	4,513
Dividends on trading securities		293	326
Vairous interests		3,460	3,394
	Total	**9,445**	**8,234**

Dividends increased compared to the first half of 2025, primarily due to the increase in the contribution to earnings from Berenberg (EUR +0.8 million) and Umicore (EUR +1 million), partially offset by Ageas (EUR -0.6 million following the partial sale of Ageas shares).

5. Operating Expenses

The slight increase is primarily driven by higher depreciation and amortization and inflation on external services.
The increase in depreciation and amortization is primarily associated with higher investments in property, plant, and equipment and intangible assets within the Chocolate division.

6. Right-of-Use Assets and Lease Liabilities (IFRS 16)

For its chocolate business, the Group leases numerous retail locations to set up its company-owned and managed stores. These lease agreements are generally entered into for a term of between 9 and 12 years. In addition to these store leases, there are a few car leases. Lease payments are discounted using the marginal borrowing rate.
Since the implementation of IFRS 16 on January 1, 2019, the Group has been using a phased approach, taking as its starting point a risk-free interest rate adjusted by a notional credit spread applied by banks in recent financing transactions. It should be noted that certain lease-specific parameters, such as term, country, and currency, are taken into account when calculating the marginal borrowing rate. As of June 30, 2026, the marginal borrowing rate used ranges from 3, 76% to 5, 65%, depending on the factors mentioned above.

The ratio covenants included in bank loan agreements preclude the application of IFRS 16.

The decrease in right-of-use assets for the period is related to lease renewals and the openings and closings of stores during the period.

7. Equity-Accounted Investments

x € 1.000	6/30/26	6/30/25
Balance at 1 January	**93,156**	**129,093**
Acquisitions	0	1,394
Disposals	-1,121	0
Result for the period	2,191	-10,142
Distribution for the period	-8,364	-1,079
Depreciations	-10,265	-7,759
Reversal of depreciations	694	0
Conversion differences	59	-2,773
Others	-1,313	368
Balance at 30 June	**75,037**	**109,102**

The “Disposals” line item relates to Jeff de Bruges’s sale of 34% of its stake in Ecuadorcolat as part of the acquisition of Jeff de Bruges.
The “Profit for the period” line item primarily includes the positive results recorded for Chmielna (EUR +2 million), Praça de Espanha (EUR +3.5 million), and Eaglestone (EUR +0.4 million), partially offset by the loss recorded on Plaine 17 (EUR –0.7 million) and Fidentia (EUR –1.9 million).
The “Impairment” line item primarily includes the impairment charge recognized on Eaglestone. The recovery in the real estate market has not yet materialized. The valuation method based on future cash flows led to a reduction in the valuation of EUR 10.3 million. The other model parameters described in our 2025 annual report (p. 161) remain unchanged.
The amount included in the “Other” line item primarily consists of adjustments to Eaglestone’s opening equity.

8. Gain on Disposals

Loss on disposals (x € 1.000)	6/30/26	6/30/25
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)	6/30/26	6/30/25
Real Estate	0	0
Investment at fair value through income statement	297	-92
Financial assets at fair value through income statement	302	0
Derivatives and shares held for transactions	0	0
Others	0	0
	599	**-92**
Total	**599**	**-92**

In 2026, the gain on disposals is primarily attributable to the sale of Solvay (302 kEUR) and Ageas (297 kEUR) securities.

9. **Fair value changes and impairments recognized in income**

Changes in fair value and depreciations x € 1.000		6/30/26	6/30/25
Real Estate		-202	-44
Investment at fair value through income statement		13,949	18,036
Derivatives and shares held for transactions		-499	1,184
Non-current assets held for sale		0	0
Shareholdings consolidated using equity method		-9,571	-8,550
	Total	**3,677**	**10,626**

The change in "Fair value changes and impairments" primarily reflects:

- changes in equity investments at fair value through profit or loss, primarily from Umicore (EUR +7.7 million), Ageas (EUR +1.5 million), FRI2 (EUR +1.5 million), MEREP3 (EUR +1.2 million), and Berenberg Bank (EUR +1 million)
- impairment losses on equity investments accounted for using the equity method, primarily a write-down of EUR -10.3 million on the investment in Eaglestone.

10. Financial Instruments

	6/30/26		12/31/25		
Financial assets	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Category**
Investments available for sale	87,766	87,766	82,065	82,065	1
Investments available for sale	0	0	0	0	2
Investments available for sale	90,437	90,437	87,625	87,625	3
Other non current assets	83,097	83,097	56,287	56,287	2
Other non current assets	5,346	5,346	13,661	13,661	3
Financial assets at fair value through profit or loss	2,762	2,762	3,759	3,759	1
Other current assets	0	0	33,406	33,406	2
	269,407	**269,407**	**276,803**	**276,803**	

Financial liabilities	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Category**
Non-current borrowings	112,211	112,211	13,162	13,162	2
Lease liabilities	63,963	63,963	67,343	67,343	2
Other non-current liabilities	321	321	0	0	2
Current borrowings	36,588	36,588	44,270	44,270	2
Current Lease liabilities	17,947	17,947	17,836	17,836	2
Derivative instruments	6	6	0	0	2
Other current liabilities	0	0	0	0	2
	231,036	**231,036**	**142,611**	**142,611**	

IFRS 13 Fair Value Hierarchy

1. Identical assets and liabilities listed on active markets and valued at the closing price.
2. Unlisted assets and liabilities for which market transactions have occurred and which are measured at the price of the most recent known and significant transactions. Fair value was determined by discounting future cash flows using market interest rates for fixed-rate borrowings and derivatives and was not considered to differ from the amortized cost measurement for other assets/liabilities and variable-rate borrowings.
3. Other valuations that are not based on observable market data (see also the "Valuation" section of this press release).

These fair values for financial instruments are determined as of the balance sheet date.

Level 3 fair value assets

The investment in Berenberg constitutes the most significant asset in this category.
Berenberg Bank was valued based on the average of (i) net assets plus goodwill net of risk-weighted capital and (ii) net assets revalued using the average price-to-book ratio of a group of comparable companies. The first valuation method uses the average "price-to-earnings ratio" of this same group of comparable companies to value the goodwill based on the profits generated by the bank.
A 25% discount is applied to the final result to account for the illiquidity of the investment. Added to this is a 16% discount intended to reflect the portion of the value attributable to the liable partners in accordance with the economic rights applicable to the investment in the event of a sale. Since the valuation is not based on discounted projected cash flows, it is not necessary to specify a discount rate.

Based on the analyses performed, fair value is equal to the carrying amount for the various recorded loans.

11. Investments at fair value through profit or loss

x € 1.000	6/30/26	6/30/25
Balance at 1 January	**169,690**	**136,446**
Acquisitions	0	365
Disposals	-3,483	-744
Change in fair value	12,042	18,255
Depreciations	0	0
Foreign exchange rate differences	-46	-953
Transfers		0
Others	0	0
Balance at 30 June	**178,203**	**153,368**

Disposals in 2026 primarily relate to the sale of Umicore shares (EUR –2.7 million) and Ageas shares (EUR –0.8 million).
Changes in fair value recognized since January 1, 2026, impact the income statement in accordance with IFRS 9 and primarily relate to Umicore (EUR +7.7 million), Ageas (EUR +1.5 million), FRI2/MEREP3 (EUR +2.6 million), and Berenberg Bank (EUR +1 million).
With regard to Berenberg Bank, in accordance with the valuation method described in section 10, the increase in fair value is primarily driven by the strong results recorded in the first half of 2026, which showed growth compared to 2025.
Translation adjustments are due to foreign exchange differences associated with the Snurpi fund.

12. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist primarily of Belgian and European stocks listed on Euronext or other European stock exchanges.

13. Shareholders' Equity

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

Equity is primarily influenced by net income for the period (+11.8 million), the dividend for fiscal year 2025 (–13.8 million) paid by Compagnie du Bois Sauvage, and the impact of the transaction to repurchase Jeff de Bruges's minority stake on retained earnings (–104.3 million). The transaction was carried out through two separate transactions, including a share buyback by Jeff de Bruges and the acquisition by Compagnie du Bois Sauvage of the remaining shares. The difference between the price paid and the proportionate share of equity acquired was recognized in equity under retained earnings in accordance with IFRS. The minority interest was derecognized accordingly in accordance with IFRS 10.

14. Loans

	Current		Non-current	
x € 1.000	6/30/26	12/31/25	6/30/26	12/31/25
Bank loans	33,618	37,639	112,211	13,162
Bond loans	0	0		
Convertible bonds loans	17,947	17,836	63,963	67,343
Leasing liabilities	2,970	6,631		
Total	**54,535**	**62,106**	**176,174**	**80,505**

In 2026, the increase in current and non-current bank loans was primarily due to the completion of the acquisition of a 34% stake in Jeff de Bruges. New loans were taken out by Compagnie du Bois Sauvage and Jeff de Bruges in the amounts of EUR 50 million and EUR 60 million, respectively. These loans were used to finance the acquisition of the minority stake in Jeff de Bruges. 60% of these loans are amortized quarterly over a 5-year period, and 40% are repayable at maturity in 5 to 6 years. The interest rates are variable, and hedging contracts with a total notional amount of EUR 100 million were established to protect against interest rate risk.

15. Earnings Per Share as of June 30

x €	6/30/26	6/30/25
Net result group share (x € 1.000)	11,792	5,395
Average number of shares	1,604,406	1,618,993
Basic result per share	7.35	3.33
Net result group share with dilutive effect (x € 1.000)	11,792	5,395
Average diluted number of shares	1,604,406	1,618,993
Diluted result per share	7.35	3.33

For the calculation of diluted earnings per share, net income has not been adjusted for the dilutive effect resulting from the potential exercise of employee stock options, as there are no longer any outstanding options.

The weighted-average number of shares is the number of shares outstanding at the beginning of the period, net of treasury shares, adjusted for the number of shares redeemed or issued during the period, multiplied by a time-weighted factor.

Note that during the first half of 2026, there were no share repurchases.

16. Related Parties

During the first half of 2026, Compagnie du Bois Sauvage continued to lease office space to the companies Fingaren and Entreprises et Chemins de Fer en Chine. These leases are at market rates and totaled 6.7 kEUR for the first half of the year.

17. Rights and Commitments

Commitments outstanding as of June 30, 2026, primarily relate to the Moniuszki project for EUR 1.8 million and the guarantee for the Plaine 17 project for EUR 2.6 million. As part of the loan agreements entered into for the acquisition of the minority stake in Jeff de Bruges, the shares of Jeff de Bruges have been pledged.

18. Subsequent Events

There are no material subsequent events to report.

19. Intrinsic Value (Revalued Net Assets)

To enhance the reader's understanding and align the presentation with the shared strategy, the breakdown of intrinsic value is presented by business division.

For the Chocolate division, the division's Revalued Net Assets (RNA) are broken down into the value of the Chocolate division excluding net debt and net debt.
The amount of net debt includes loans taken out at the Bois Sauvage and Jeff de Bruges levels in connection with the acquisition of the minority stake in Jeff de Bruges. Other loans, as well as cash on hand at the division's entities, are also included. The discount applied in the valuation model for the Chocolate division has been reduced to 10% (from 15%) in light of the 100% acquisition of Jeff de Bruges. This change results in an increase of EUR 33 million in the net asset value (NAV).

	2026-06-30 (KEUR)	2025-12-31 (KEUR)
Chocolate Division	**559,158**	**509,231**
Chocolate Group (NAV)	559,158	509,231
Value (excluding cash and debt)	668,204	508,778
Net debt of the Chocolate Division	-109,046	453
Industry and Services Division	**168,028**	**166,851**
Umicore	75,848	70,835
Berenberg	51,694	50,658
Ageas	11,918	11,230
Noel Group - Vinventions	0	4,255
Galactic-Futerro	23,015	23,515
Other private	5,554	6,358
Real Estate Division	**174,102**	**183,825**
Eaglestone	48,038	57,494
Fidentia Belux Office	37,931	39,867
FRI2	15,104	13,639
Merep 3	12,526	11,364
Praça de Espanha (Po)	13,962	15,191
Esch 404 (Lux)	13,518	13,518
Chmielna (Pl)/Piano Forte/Moniuszki	16,413	16,097
Site Bois Sauvage	10,982	10,982
Other Real Estate	755	757
US Real Estate	4,872	4,918
Portfolio	**901,288**	**859,907**
Cash and cash equivalents (*)	15,786	42,986
Gross debt (*)	-820	-20,831
Other net assets (*)	8,736	4,633
Net Asset Value (NAV)	**924,989**	**886,696**
Number of shares	1,604,406	1,604,406
Net asset value per share (EUR)	576,53	552,66
Net asset value per share excl. own shares (EUR)	*577,01*	*553,12*

(*) Excluding the Chocolate Group, already included at fair value.

20. Alternative Performance Measures and Glossary

Intrinsic Value / Revalued Net Assets:
All equity investments and balance sheet items included in the calculation of Revalued Net Assets correspond to the values reported in the "Consolidated Statement of Financial Position" as of the balance sheet date, with the exception of the Chocolate division. The Chocolate division is included in Revalued Net Assets at its market value. The difference in value between the Revalued Net Assets and Compagnie du Bois Sauvage's consolidated IFRS equity therefore corresponds to the difference between the market value of the Chocolate division and its consolidation value under the full consolidation method.
All accounting principles and methods are set forth in our annual report in Section 2 of the Notes to the Consolidated Financial Statements.

Caution:

Compagnie du Bois Sauvage reminds investors that the calculation of Net Asset Value (NAV) is subject to the uncertainties and risks inherent in this type of valuation and does not constitute a measure of the current or future value of the Company's shares. The main sources of estimation uncertainty and significant accounting judgments are detailed in Section 4.6, "Internal Control and Risk Management System," of our annual report. More specifically, no social liabilities or provisions for potential liquidation taxes are taken into account.

For certain equity investments for which no fair value has been determined, the value used in the NAV calculation may differ from the current value of these investments and may therefore not reflect certain changes in value that were not taken into account in that value. When the value used in the NAV calculation is not based on a determined fair value, this situation may result in a discrepancy between the value used in the NAV calculation and the current value of the investment, which—depending on changes in the investment's economic value—may lead to an overvaluation or undervaluation of the investment in question.

Consolidated Cash and Cash Equivalents:
Consolidated cash and cash equivalents is the sum of "Other current and non-current assets" consisting of cash, "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:
The consolidated net debt (excluding IFRS 16) — defined as cash surplus if negative — corresponds to current and non-current "Loans" excluding lease liabilities accounted for under IFRS 16, minus cash, cash equivalents, and consolidated treasury shares held for trading purposes.

Operating income before disposals, fair value changes, and impairments:
Operating income before disposals, fair value changes, and impairments is the difference between "Operating revenue" (sales, interest and dividends, rental income, and other revenue) and "Operating expenses" (purchases, personnel expenses, depreciation and amortization, impairment losses, provisions, financial expenses, and other expenses), plus "Share in the earnings of equity-accounted investees."

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