



www.bois-sauvage.be

ANNUAL RESULTS 2021 (unaudited)

RESULTS

- *Operating income before disposals, changes in fair value and depreciations at EUR 64.5 million compared to EUR 24.4 million in 2020 and EUR 38.9 million in 2019.*
- *Net result, Group's share, totals EUR 71.3 million (excluding the capital gain on the sale of the participation in Recticel) compared to 14.4 million in 2020 and EUR 62.7 million in 2019.*

INTRINSIC VALUE

- *Intrinsic value amounts to EUR 536 per share on December 31, 2021, compared to EUR 459 on December 31, 2020. This intrinsic value considers the sale of the participation in Recticel.*

DIVIDEND

- *Proposed gross dividend of EUR 15,80 per share including a dividend of EUR 7,90 related to the accounting year of 2021 and EUR 7,90 as an extraordinary dividend.*

BUY BACK OF OWN SHARES

- *Compagnie du Bois Sauvage announces its intention to buy back its own shares in accordance with the authorisation granted by the Shareholders' Meeting of April 28, 2021.*

Compagnie du Bois Sauvage recorded an excellent result despite an economic disruption caused by the pandemic.

The Chocolate Group: Neuhaus, Jeff de Bruges, Corné Port Royal and Artista Chocolates achieved a turnover and a net income similar to 2019 despite a slowdown in the tourist and airport activities due to the absence of non-European tourists. However, the city-center chocolate shops demonstrated their attractiveness during this year of uncertainty.

The Group's investments in real estate also contributed significantly to the excellent results by maintaining strong performances. Berenberg Bank has had an exceptional year as well.

The promising minority interests in Galactic and Futerro have performed well in 2021. Galactic is a specialist in natural antimicrobial solutions for the food industry and one of the leaders in lactic acid production. The 26% Chinese based subsidiary of Futerro has started the second phase of its lactic acid-based bio-renewable plastic plant (PLA) with a total capacity of 100.000 tons a year; becoming the second largest industrial unit in the world and the first in Asia for this type of polymer.

During 2021, Compagnie du Bois Sauvage has:

PRESS RELEASE
Regulated Information

- reached an agreement for the sale of its 27% participation in Recticel to the company Greiner for a total amount of EUR 203.8 million. This sale will allow Compagnie du Bois Sauvage to reduce its indebtedness, to significantly reduce its activities linked to petro-sourced raw materials and to seize new investment opportunities.
- participated in the shareholder restructuring of its American participation Vinventions and in the capital increase by converting a loan of EUR 5.8 million in capital. These operations were carried out at a higher valuation than the one recorded on December 31, 2020, which enabled the reversal of impairment of EUR 4.1 million (net of deferred tax) to be recorded.
- released EUR 3.5 million of capital and EUR 3.5 million of loan in Fidentia Office III in accordance with the EUR 10.0 million commitments.
- recorded the merger of the real estate funds Fidentia Belux Investment and Fidentia Office III at the end of May 2021 to create the company Fidentia Belux Offices. This operation has been performed based on the equity of these two companies on December 31, 2020, without any impact on the consolidated accounts.
- released USD 3.3 million to SNURPI fund (USA) via its American subsidiary Surongo America.
- sold Umicore shares for a total of EUR 4.9 million.

CHANGES IN SHARE CAPITAL IN 2021

As part of the renewal of the authorization granted by the Extraordinary General Meeting on April 28, 2021, Compagnie du Bois Sauvage did not buy back any of its own shares in 2021.

SIGNIFICANT EVENTS AFTER THE CLOSING DATE

As a result of the sales increase in the Chocolate Group, the need for coca beans has increased. As a result, Ecuadorcolat has acquired cocoa tree lands. The Group Compagnie du Bois Sauvage holds 25% of the Ecuadorian agricultural company which now has almost 1,300 hectares of cocoa trees plantations. To finance this operation, UBCM has granted a loan of USD 2.5 million to Ecuadorcolat. This investment has been made mainly for two reasons. First, to grant the Group responsibilities in sustainable development in a very committed way and second to ensure a qualitative supply in cocoa beans, the raw material of chocolate.

On February 23, 2022, Compagnie du Bois Sauvage finalized the sale of its participation in Recticel for an amount of EUR 203.8 million. This operation represents a gross profit of EUR 97.1 million for the Group which will be recognized in the 2022 consolidated accounts.

Given the success of biosourced and biodegradable plastics, Futerro plans to continue its growth by setting up new factories (Europe, USA). Several sites are under study and fund raising up to hundreds of millions should be executed in the coming months to allow the expansion. Futerro is strengthening its teams to prepare for this industrial and commercial deployment.

There are currently no investment projects in the pipeline. Compagnie du Bois Sauvage continues to be attentive to any proposal that could strengthen its strategic axes.

**Consolidated statement of comprehensive income as of 31 December (IFRS)
(unaudited)**

x € 1.000	31-12-2021	31-12-2020 (1)
Operating income	244.816	191.836
Sales	221.436	176.990
Interest and dividends	21.457	13.354
Rental income	663	810
Other income	1.260	682
Operating expenses	-199.469	-183.822
Purchasing	-113.911	-98.898
Personnel cost	-54.914	-50.827
Amortisations, impairments and provisions	-25.182	-26.038
Financial expenses	-4.355	-5.710
Other expenses	-1.107	-2.349
Share in the profit of shareholdings consolidated using the equity method	19.111	16.354
Operating income before disposals, changes in fair value and depreciations and reversals of impairment	64.458	24.368
Earnings on disposals	-10	125
Changes in fair value and depreciations	25.798	-9.806
Pre-tax profits	90.246	14.687
Income taxes on profits	-12.453	-647
Profit for the year	77.793	14.040
Other elements of the comprehensive income	5.084	-263
Items that will not be reclassified subsequently to result	0	87
Share in the comprehensive income of shareholdings consolidated using the equity method	0	87
Items that may be reclassified subsequently to result	5.084	-350
Exchange differences on the conversion of activities abroad	4.110	-978
Share in the comprehensive income of shareholdings consolidated using the equity method	974	628
GLOBAL RESULT FOR THE YEAR	82.877	13.777
Profit for the year	77.793	14.040
Group's share	71.263	14.352
Non controlling interest	6.530	-312
Global result for the year	82.877	13.777
Group's share	75.723	14.538
Non controlling interest	7.154	-761

(1) Figures unchanged from the press release of 08/03/2021.

PRESS RELEASE **Regulated Information**

Compagnie du Bois Sauvage's **operating income before disposals, changes in fair value and depreciations** amounts to EUR 64.5 million compared to EUR 24.4 million in 2020 and 38.9 million in 2019. This result is mainly due to the combined effect of the following items:

- the Chocolate Group recorded revenue and a net income (Group's share) similar to 2019 despite very low sales impacted by weak tourist and airport activities (a profit Group share of EUR 14.3 million in 2021 and 2019 compared to a loss of EUR 2.9 million in 2020),
- an increase in the result of companies consolidated using the equity method to EUR 19.1 million compared to EUR 16.4 million in 2020, mainly due to Recticel (EUR 7.6 million in 6 months), Eaglestone (EUR 6.5 million) and Fidentia (EUR 4.3 million),
- the Group's share in the results before taxes of Berenberg Bank increased to EUR 15.4 million compared to 9.2 million in 2020 and EUR 5.6 million in 2019.

The "**net result Group's share**" of EUR 71.3 million (EUR 14.4 million in 2020 and EUR 62.7 million in 2019) includes gains on disposals of EUR -0.01 million, changes in fair value of investments of EUR 25.8 million, mainly those of Berenberg of EUR +30.1 million (EUR 6.2 million in 2020), Umicore of EUR -13.0 million (EUR -16.6 in 2020 and +37.6 million in 2019), Vinventions of EUR 5.2 million, FRI 2 of EUR 2.6 million and Valiance of EUR 1.0 million.

The "**net global result Group share**" is of 75.7 million, compared to EUR 14.5 million in 2020 and EUR 63.1 million in 2019. This amount corresponds to the Group's net income share adjusted for items recognized directly in equity such as exchange differences on foreign currency activities outside the Euro zone (EUR 3.5 million).

The Group's consolidated net debt excluding IFRS 16 was EUR 84.3 million on December 31, 2021 compared to EUR 115.5 million on December 31, 2020. This decrease is mainly due to the strong cash flows of the chocolate division.

After payment of the 2020 dividend (EUR 13.1 million) and taking into account the results for the year (EUR 71.3 million), the Group's equity stands at EUR 562.1 million at the end of 2021 against EUR 499.8 million in 2020.

DIVIDEND

The Company proposes a gross dividend of 15,80 per share including a dividend of EUR 7,90 related to the accounting year of 2021 and EUR 7,90 as an extraordinary dividend. It demonstrates its support to combine a rising dividend with attractive Group growth in the future.

PARTICIPATING INTERESTS

Consolidated operating income before disposals, changes in fair value and depreciations at December 31, 2021 is in line with the Group's expectations given the results for the first half of the year.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Board remains confident in the quality of the assets but cautious on the short/medium term outlook given the current health and geopolitical risks.

AUDITOR'S REPORT

The Statutory Auditor, Deloitte Reviseurs d'Entreprises, has not yet finalized its audit work on certain significant elements of the Group's consolidated financial statements. Accordingly, the financial statements presented in this press release should be considered, at this stage, as unaudited.

ALTERNATIVE PERFORMANCE INDICATORS

Intrinsic value: the intrinsic value represents consolidated shareholders' equity adjusted for the difference between the market value and the book value of the fully consolidated participations. Regarding Recticel, the equity has been adjusted for the difference between the book value and the sale value. Compagnie du Bois Sauvage reminds its investors that the calculation of intrinsic value is subject to the uncertainties and risks inherent of this type of valuation and is not a measure of the current or future value of the Company's common shares.

Consolidated cash-position: the consolidated cash-position is the sum of "current and non-current 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 excluding IFRS 16: the consolidated net debt excluding IFRS 16 (if negative) / consolidated net cash surplus excluding IFRS 16 (if positive) is the consolidated cash position minus current and non-current "Financial debt" excluding IFRS 16.

Operating result before disposals, changes in fair value and depreciations: the operating result before disposals, changes in fair value and depreciations is the difference between the "operating result" (sales, interests and dividends, rental revenues and other revenues) and "operating costs" (supplies, staff costs, depreciations, impairment losses, provisions, financial expenses and other expenses) increased by the "share in the comprehensive income of shareholdings consolidated using the equity method".

FINANCIAL CALENDAR

March 25 2022	Publication of annual report on the www.bois-sauvage.be site
April 27 2022	Ordinary general meeting
May 3 2022	Dividend ex-date
May 4 2022	Dividend record date
May 5 2022	Dividend payment date
September 6, 2022 (5:45pm)	First half 2022 results

Contact
Benoît DECKERS
Chief Executive Officer
Mobile: 0475 44 15 96

**Consolidated statement of financial position as of 31 December (IFRS)
(unaudited)**

x € 1.000	31-12-21	31-12-2020 ⁽¹⁾
Non-current assets	598.528	672.565
Tangible assets	44.617	47.487
Investment buildings	10.904	10.912
Goodwill	11.003	11.003
Intangible assets	25.747	25.482
Right-of-use assets	56.378	57.550
Equity-accounted investments	149.412	232.366
Investments at fair value through profit and loss	250.520	234.397
Other assets	47.525	49.694
Deferred tax assets	2.422	3.674
Current assets	161.773	143.685
Inventories	18.950	19.618
Customers and other debtors	65.165	55.562
Tax assets payable	2.352	2.765
Financial assets at fair value through profit and	12.807	12.080
Other assets	2.491	2.727
Cash and cash equivalents	60.008	50.933
Non-current assets held for sale	106.725	0
Total assets	867.026	816.250

x € 1.000	31-12-21	31-12-2020 ⁽¹⁾
Equity	590.841	529.892
Group equity	562.096	499.822
Capital	154.297	154.297
Undistributed profit	411.430	353.616
Reserves	-3.631	-8.091
Non controlling interest	28.745	30.070
Liabilities	276.185	286.358
Non-current liabilities	195.218	199.734
Financial debt	137.162	144.735
Lease debt	53.176	53.437
Provisions	666	723
Deferred tax liabilities	4.207	829
Other non-current liabilities	7	10
Current liabilities	80.967	86.624
Financial debt	19.986	33.745
Lease debt	4.645	5.046
Provisions	1.693	1.538
Suppliers and other creditors	41.787	34.155
Tax liabilities payable	9.680	9.871
Other liabilities	3.176	2.269
Total liabilities and shareholder's equity	867.026	816.250

(1) Figures unchanged from the press release of 08/03/2021.

This press release is available in French and Dutch. In the event of divergence, the French version shall be final.