

# COMPAGNIE DU BOIS SAUVAGE

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

## ANNUAL RESULTS 2022 (unaudited)

### RESULTS

- *Operating income before disposals, changes in fair value and depreciations at EUR 41.0 million compared to EUR 64.5 million in 2021.*
- *Net result, Group's share, equals to EUR 108,1 million compared to EUR 71.3 million in 2021.*

### INTRINSIC VALUE

- *Intrinsic value amounts to EUR 558 per share on December 31, 2022 compared to EUR 536 on December 31, 2021.*

### DIVIDEND

- *Proposed gross dividend of EUR 8.00 per share compared to EUR 15.80 per share in 2021, which included a dividend of EUR 7.90 related to the accounting year 2021 and an extraordinary dividend of EUR 7.90.*

### BUY BACK OF OWN SHARES

*Compagnie du Bois Sauvage suspends its share buyback program which started in March 2022. To date, the number of own shares bought back amounted to 18 637 (1,1 % of the total number of shares)*

Compagnie du Bois Sauvage recorded excellent results in 2022 despite an economic situation impacted by the war in Ukraine and an inflation of almost 10% in the European Union.

The Chocolate Group (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista) has achieved an increase in turnover of + 13.7% compared to 2021 due to a very good attendance in local stores, both in France and in Belgium, and a gradual recovery of the sales to tourists. The net income, Group's share, increases almost by 34%, positively influenced mainly by Neuhaus which has recovered a pre-Covid profitability in 2022.

The main Group's investments in real estate also contributed to this result by maintaining a good operational performance.

The investment in Berenberg Bank had results in line with previous years, after two years (2020 and 2021) showing exceptional performance.

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Futero, a subsidiary of Galactic, is specialized in the production of PLA, a bio-renewable plastic produced from lactic acid, which is growing rapidly throughout the world. The PLA market is driven by its intrinsic qualities, the consumer expectations and the positive developments in the European legislation. Futero has decided to seize on this trend by setting up new production capacity. An option to purchase 26 hectares of land in France has been taken. The application for an operating license has been submitted and engineering work has already begun.

In addition, a fundraising process of several hundred million euro is underway and should be completed in 2023. This fundraising will allow the financing of a lactic acid plant with a capacity of 130.000 tons/year coupled with a PLA unit with a capacity of 75.000 tons/year. It is also planned to equip the site with a PLA recycling unit. This complex will be the world's first integrated biorefinery with recycling.

During the year 2022, the Group Compagnie du Bois Sauvage has :

- financed the acquisition of new agricultural lands planted with cocoa trees, through its participation in Ecuadorcolat. This investment of USD 4.7 million was necessary in order to meet the Chocolate Group's cocoa beans requirements. For Compagnie du Bois Sauvage, the investment in the Ecuadorian agricultural company makes sense for two reasons. Firstly, the Group wishes to assume its responsibilities in sustainable development in a very committed manner. Secondly, it ensures a continuous flow of quality cocoa beans, the raw material for chocolate,
- acquired a 65% stake in the company Plaine 17 Holding for an amount of EUR 4.3 million, half of which in the form of bonds. This company has acquired an office building of almost 10,000 m<sup>2</sup> near the Etterbeek station,
- acquired a 15% stake in the office project «Prism » in Luxembourg and made a financing commitment for a total amount of EUR 14 million. Of this amount, EUR 9.5 million has already been committed,
- contributed EUR 1.4 million of capital in the FRI 2 fund, bringing the current investment to EUR 9.5 million out of a total commitment of EUR 12.7 million,
- contributed USD 2.6 million in the SNURPI (USA) fund through its American subsidiary Surongo America,
- lent, through its subsidiary Surongo America, an amount of USD 3.5 million to Noël Group to finance its industrial development,
- received a EUR 6.3 million redemption of Fidentia bonds,
- reimbursed in advance a bank loan of EUR 22.5 million,
- subscribed to the MEREP 3 real estate fund (managed by Mitiska-Reim) for an amount of EUR 20 million of which EUR 2 million have already been paid. This fund is based on purchase opportunities in local real estate across Europe. On one hand, it develops retail parks with a focus on food distribution coupled with last-mile urban logistics. On the other hand, it targets multi-tenant light industrial opportunities in urban infill areas,
- granted a loan of EUR 25 million to Eaglestone France, a 30% shareholder in the parent company, to contribute to the financing of an acquisition of the French property

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development, management and investment, Cardinal. The Eaglestone Group, which has been active for over 10 years in Belgium, Luxembourg and France, is a specialist in property development and investment,

- bought 50,000 Ageas shares for a total of EUR 1.8 million.

**CHANGES IN SHARE CAPITAL IN 2022**

As part of the renewal of the authorization granted by the Extraordinary General Meeting on April 28, 2021, Compagnie du Bois Sauvage bought back 15,220 of its own shares in 2022 for a total of EUR 5.1 million.

**SIGNIFICANT EVENTS AFTER THE CLOSING DATE**

Post-closing events

- Purchase 150,000 Ageas shares for a total of EUR 6.5 million
- 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	31-12-2022	31-12-2021 (1)
<b>Operating income</b>	<b>268.829</b>	<b>244.816</b>
Sales	252.754	221.436
Interest and dividends	11.827	21.457
Rental income	856	663
Other income	3.392	1.260
<b>Operating expenses</b>	<b>-225.897</b>	<b>-199.469</b>
Purchasing	-131.033	-113.911
Personnel cost	-61.522	-54.914
Amortisations, impairments and provisions	-25.537	-25.182
Financial expenses	-6.165	-4.355
Other expenses	-1.640	-1.107
<b>Share in the profit of shareholdings consolidated using the equity method</b>	<b>-1.899</b>	<b>19.111</b>
<b>Operating income before disposals, changes in fair value and depreciations and reversals of impairment</b>	<b>41.033</b>	<b>64.458</b>
Earnings on disposals	94.998	-10
Changes in fair value and depreciations	-13.625	25.798
<b>Pre-tax profits</b>	<b>122.406</b>	<b>90.246</b>
Income taxes on profits	-8.819	-12.453
<b>Profit for the year</b>	<b>113.587</b>	<b>77.793</b>
<b>Other elements of the comprehensive income</b>	<b>2.895</b>	<b>5.084</b>
<b>Items that will not be reclassified subsequently to result</b>	<b>0</b>	<b>0</b>
Share in the comprehensive income of shareholdings consolidated using the equity method	0	0
<b>Items that may be reclassified subsequently to result</b>	<b>2.895</b>	<b>5.084</b>
Exchange differences on the conversion of activities abroad	2.907	4.110
Share in the comprehensive income of shareholdings consolidated using the equity method	-12	974
<b>GLOBAL RESULT FOR THE YEAR</b>	<b>116.482</b>	<b>82.877</b>
<b>Profit for the year</b>	<b>113.587</b>	<b>77.793</b>
Group's share	108.077	71.263
Non controlling interest	5.510	6.530
<b>Global result for the year</b>	<b>116.482</b>	<b>82.877</b>
Group's share	110.912	75.723
Non controlling interest	5.570	7.154

(1) Figures unchanged from the press release of 07/03/2022

Compagnie du Bois Sauvage's **operating income before disposals, changes in fair value and depreciations** amounts to EUR 41.0 million compared to 64.5 million in 2021. This result is mainly due to the combined effect of the following items:

- the Chocolate group (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista) achieved an increase in turnover of +13.7% compared to 2021 due to a very good attendance in local stores, both in France and in Belgium, and a gradual recovery of the sales to tourists. The net income, group's share, amounts to EUR 19.2 million compared to EUR 14.3 million in 2021,
- the result of companies consolidated using the equity method amounts to EUR -1.9 million compared to EUR 19.1 million in 2021. For 2022, this result is contrasted by a very good performance by Eaglestone (EUR 5.9 million) but negatively impacted by the results of Fidentia, Noël Group and Vinventions (respectively EUR -1.6 million, EUR -2.5 million and EUR -1.8 million). In 2021, the result of companies consolidated using the equity method was mainly due to Recticel (EUR 7.6 million on 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 (EUR 4.8 million) is back in line with the amount of the previous years, after two years (2020 and 2021) of exceptional performance.

The « **net result Group's share** » of EUR 108.1 million (compared to EUR 71.3 million in 2021) includes mainly gains on disposals of EUR 95 million (Recticel) and changes in fair value of Umicore and Berenberg, respectively of EUR -6 million and EUR -3 million.

The « **net global result Group's share** » is of EUR 110.9 million compared to EUR 75.7 million in 2021. 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 2.9 million).

The Group has a consolidated net cash surplus excluding IFRS 16 of EUR 54.0 million at December 31, 2022 compared to a consolidated net debt excluding IFRS 16 of EUR 84.3 million at December 31, 2021. This surplus is mainly due to the receipt in 2022 of the sale price (EUR 204 million) of our stake in Recticel.

After payment of the 2021 dividend (EUR 26.5 million) and taking into account the results for the year (EUR 108.1 million), the Group's equity stands at EUR 642.6 million at the end of 2022 compared to EUR 562.1 million in 2021.

## **DIVIDEND**

The Company proposes a gross dividend of EUR 8.00 per share compared to EUR 15.80 per share in 2022. The latter included a dividend of EUR 7.90 for the accounting year 2021 and an extraordinary dividend of EUR 7.90.

The company wishes to express its confidence in the prospect of an increasing dividend to be combined with an attractive growth of the Group.

## **PARTICIPATING INTERESTS**

Consolidated operating income before disposals, changes in fair value and depreciations at December 31, 2022 is globally 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 inflationary 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. 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 income before disposals, changes in fair value and depreciations : the operating income before disposals, changes in fair value and depreciations is the difference between the "operating products" (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 24, 2023	Publication of the annual report on the <a href="http://www.bois-sauvage.be">www.bois-sauvage.be</a> site
April 26, 2023	Ordinary General Meeting
May 2, 2023	Dividend ex-date
May 3, 2023	Dividend record date
May 4, 2023	Dividend payment date
September 2023	Publication First Half 2023 results

### Contact

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

<b>x € 1.000</b>	<b>31-12-2022</b>	<b>31-12-2021 (1)</b>
<b>Non-current assets</b>	<b>642.490</b>	<b>598.528</b>
Tangible assets	47.186	44.617
Investment buildings	11.582	10.904
Goodwill	11.003	11.003
Intangible assets	24.155	25.747
Right-of-use assets	61.669	56.378
Equity-accounted investments	146.455	149.412
Investments at fair value through profit and loss	243.692	250.520
Other assets	91.666	47.525
Deferred tax assets	5.082	2.422
<b>Current assets</b>	<b>277.214</b>	<b>161.773</b>
Inventories	26.769	18.950
Customers and other debtors	64.317	65.165
Tax assets payable	4.182	2.352
Financial assets at fair value through profit and	24.326	12.807
Other assets	4.636	2.491
Cash and cash equivalents	152.984	60.008
<b>Non-current assets held for sale</b>	<b>0</b>	<b>106.725</b>
<b>Total assets</b>	<b>919.704</b>	<b>867.026</b>

<b>x € 1.000</b>	<b>31-12-2022</b>	<b>31-12-2021 (1)</b>
<b>Equity</b>	<b>673.467</b>	<b>590.841</b>
Group equity	<b>642.555</b>	<b>562.096</b>
Capital	154.297	154.297
Undistributed profit	486.289	411.430
Reserves	1.969	-3.631
Non controlling interest	<b>30.912</b>	<b>28.745</b>
<b>Liabilities</b>	<b>246.237</b>	<b>276.185</b>
Non-current liabilities	<b>86.657</b>	<b>195.218</b>
Financial debt	25.838	137.162
Lease debt	57.453	53.176
Provisions	446	666
Deferred tax liabilities	2.912	4.207
Other non-current liabilities	8	7
Current liabilities	<b>159.580</b>	<b>80.967</b>
Financial debt	97.510	19.986
Lease debt	7.406	4.645
Provisions	1.709	1.693
Suppliers and other creditors	47.021	41.787
Tax liabilities payable	4.864	9.680
Other liabilities	1.070	3.176
<b>Total liabilities and shareholder's equity</b>	<b>919.704</b>	<b>867.026</b>

(1) Figures unchanged from the press release of 07/03/2022.

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