

2023 full-year earnings

- **Revenues: €98.9m**, compared with €103m in 2022
- **Income from ordinary operations: €6.1m** (representing 6.1% of revenues), compared with €5.5m in 2022
- **Consolidated net income: €5.1m** (representing 5.2% of revenues), compared with €8.0m in 2022
- **Net financial debt¹ representing 47.7% of shareholders' equity**, compared with 57.0% at December 31, 2022

During its meeting on May 14, 2024, the Board of Directors of ROUGIER SA (ALRGR, ISIN FR0000037640) reviewed and approved the full-year accounts for 2023. With €98.9m of revenues, ROUGIER recorded €6.1m of income from ordinary operations and €5.1m of consolidated net income. In 2024, ROUGIER is moving forward with its development around its competitive assets with a view to further strengthening its position on the market for responsible African timber.

Resilient activities

2023 consolidated revenues came to €98.9m, down -4.0% from a high basis for comparison in 2022, which saw +54.9% growth. This change is in line with a context marked by the slowdown in global economic growth, the reduction in demand on the main end markets, and the economic and geopolitical uncertainty.

Business levels varied depending on the regions: in Gabon, revenues contracted by -5.3%, after being affected over the second half of the year by the slowdown in demand in a difficult electoral context, while Congo recorded +29% growth, marked by the planned end of log exports and the significant supply chain improvements. Rougier Afrique International's trade sales were affected by the slowdown in demand in Europe and the United States, as well as the reduced level of exports of Gabonese plywood.

Solid results

ROUGIER recorded a good level of earnings, with positive contributions from each business line.

Despite the contraction in revenues by -€4.1m, EBITDA (income from ordinary operations before depreciation and provisions) is down by only -€0.4m to €15.2m, representing 15.4% of revenues, compared with 15.1%

¹ This indicator monitoring the Group's debt is determined based on the total amount of current and non-current financial debt recognized as liabilities on the consolidated balance sheet, representing the gross financial debt, less the impact of the cash and cash equivalents recorded as assets on the consolidated balance sheet.

of revenues in 2022. This change primarily reflects the good level of the gross margin, resulting from the contraction in the trading business, and the effective management of variable costs (particularly energy and transport) in a context of relatively stable fixed costs.

After €(9.2)m of depreciation and provisions, income from ordinary operations is up +10.8% year-on-year to €6.1m. The current operating margin rate represents 6.1% of revenues, compared with 5.3% in 2022.

EBIT came to €6.4m, compared with €9.5m the previous year. In 2022, EBIT factored in a reversal of impairments on the assets in Gabon for €3.8m.

Net finance costs totaled €(0.7)m, compared with €(0.6)m in 2022.

After a tax expense of €(0.8)m, consolidated net income came to €5.1m (€3.5m Group share).

Financial structure further strengthened

After taking into account earnings for the year, consolidated shareholders' equity represents €21.1m, up +31.9% from €16.0m at December 31, 2022.

Consolidated net financial debt at December 31, 2023 totaled €10.0m, with a 10% increase following a 20% decrease in 2022. It represents 47.7% of shareholders' equity at December 31, 2023, compared with 57.0% one year earlier.

The Group's net financial debt primarily includes the bank borrowings of the Rougier Afrique International subsidiaries (€4.7m, with €3.9m non-current), with repayments staggered from 2024 to 2028, as well as other borrowings and related debt (€8.0m), including the frozen current account of Rougier Afrique International's minority partner, bank overdrafts (€1.2m) and €4.0m of cash.

Condensed P&L and balance sheet

€m	2023	2022	Change
Audited consolidated data			
<u>Income statement</u>			
Revenues	98.9	103.0	-4.0%
EBITDA	15.2	15.6	-2.4%
Income from ordinary operations	6.1	5.5	+10.8%
EBIT	6.4	9.5	-32.5%
Net income	5.1	8.0	-36.6%
Net income (Group share)	3.5	5.8	-40.7%
<u>Balance sheet</u>			
Shareholders' equity	21.1	16.0	+31.9%
Gross financial debt	14.0	14.5	-3.3%
Cash and cash equivalents	4.0	5.4	-26.4%

Outlook

ROUGIER is continuing to move forward with its strategy focused on developing the responsible and certified harvesting of natural forests in Gabon and the Republic of Congo, alongside the development of international trade in African tropical timber on demanding international markets with high standards of environmental responsibility.

In Gabon, the initiatives rolled out by the transitional authorities with a view to the elections planned for 2025 are helping restore a calmer business climate. In the Republic of Congo, Mokabi is expected to confirm its turnaround after two years of profits.

This strategy should enable it to stabilize growth in its profitable activities in a commercial context that is contracting in 2024.

ROUGIER is aligned with strong environmental responsibility commitments and is a major player in the timber sector, seen as a driving force for economic growth in Central Africa.

Publication of the annual financial report

The 2023 annual financial report can be downloaded from www.rougier.fr under Financial Documentation / Reports.

Financial calendar

The General Meeting ruling on the accounts for 2023 will be held on June 21, 2024.

About ROUGIER



Founded in 1923, ROUGIER is a market leader for responsible African timber. Operating in Central Africa (Gabon and the Republic of Congo), ROUGIER is involved in the management of 100% responsible natural forests, certified with independent international labels, as well as industrial processing and international trade.

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