

Resilient 2024 full-year results in a challenging environment

- **Revenues: €95.5m**, compared with €98.9m in 2023
- **EBIT: €4.4m** (representing 4.5% of revenues), compared with €6.4m in 2023
- **Consolidated net income: €3.9m** (representing 4.0% of revenues), compared with €5.1m in 2023
- **Net financial debt representing 53.9% of shareholders' equity**, compared with 47.7% at December 31, 2023

ROUGIER SA, a leading player in responsible African timber, is releasing its full-year results for 2024. In a challenging global economic environment, ROUGIER delivered a solid performance, with revenues of €95.5m and consolidated net income of €3.9m. In 2025, Rougier aims to strengthen its development, particularly through its strategic partnership with Taranis, the investment and asset management company of the Perenco group, to consolidate its position in the responsible African timber market.

Activities

Consolidated revenues were down -3.4%, reflecting the slowdown in global demand amid geopolitical tensions and an uncertain economic environment

Business trends varied across regions: in Gabon, revenues fell by 4.7%, due to weaker demand for logs from local manufacturers and a wait-and-see electoral climate, while Congo revenues were down 34.4%, reflecting a challenging market environment and production delays in the second half of the year. Rougier Afrique International's trading business remained stable, supported by the expansion of its range of panel products.

Earnings

Despite the decline in revenues, EBITDAⁱ improved to €16.9 m, representing 17.7% of revenues (compared with €15.2m and 15.4% in 2023). This increase reflects both a higher gross margin rate, supported in particular by a positive change in inventories in Congo, and tight control over operating costs.

After accounting for depreciation, amortization and provisions totaling €12.6m, up €3.5m from 2023, mainly due to provisions for customer risks (€0.6m) and inventory write-backs in Congo (€1.9m), EBIT came to €4.4m, compared with €6.4m the previous year. The operating margin rate therefore stood at 4.6% of revenues, versus 6.5% in 2023.

Net financial expense remained under control at €0.8m, and after a tax charge of €0.7m, consolidated net income came to €3.9m, of which €2.7m Group share.

Financial structure

Consolidated shareholders' equity increased by +€3.5m to €24.5m (compared with €21.1m at end-2023), supported by earnings for the year.

Consolidated net financial debtⁱⁱ totaled €13.2m at December 31, 2024, up +€3.2m year-on-year. It represents 53.9% of shareholders' equity at December 31, 2024, compared with 47.7% the previous year. This mainly includes bank borrowings from Rougier Afrique International's subsidiaries (€5.4m, including €3.1m in non-current liabilities), other borrowings and related debts (€8.1m) - including the blocked shareholder current account of Rougier Afrique International's minority partner – as well as bank overdrafts (€2.4m) and €2.7m of cash.

Summary table

€m Audited consolidated data	2024	2023	Change
<u>Income statement</u>			
Revenues	95.5	98.9	(3.4)%
EBITDA	16.9	15.2	+11.2%
% of revenues	17.7%	15.4%	
Income from ordinary operationsⁱⁱⁱ	4.3	6.1	(29.4)%
% of revenues	4.5%	6.1%	
EBIT	4.4	6.4	(31.5)%
% of revenues	4.6%	6.5%	
Net income	3.9	5.1	(24.3)%
% of revenues	4.0%	5.2%	
Net income (Group share)	2.7	3.5	(23.0)%
% of revenues	2.8%	3.5%	
<u>Balance sheet</u>			
Shareholders' equity	24.5	21.1	+16.4%
Gross financial debt	15.9	14.0	+13.9%
Cash and cash equivalents	2.7	4.0	(30.7)%

Outlook

ROUGIER is pursuing its strategy focused on the certified and responsible harvesting of natural forests in Gabon and the Republic of Congo, while developing international trading of African tropical timber for markets increasingly driven on traceability and sustainability requirements.

In 2025, despite the uncertain economic context, ROUGIER aims to stabilize its activities and move forward with its environmental commitments, particularly through its strategic partnership with Taranis announced on February 5, 2025^{iv}. This partnership paves the way for new synergies to accelerate the local energy transition and support sustainable, inclusive growth in Central Africa.

With its resilient model and strong commitments, ROUGIER intends to further strengthen its position as a key player in the timber sector, a driver of development for Central Africa.

Additional information

The corporate and consolidated financial statements for 2024 were approved by the Board of Directors on 25 April 2025. The 2024 annual financial report can be downloaded from www.rougier.fr under Financial Documentation / Reports.

Financial calendar

The General Meeting ruling on the accounts for 2024 will be held on June 26, 2025.

About ROUGIER

Founded in 1923, ROUGIER is a leader in responsible African timber. With operations in Central Africa (Gabon and the Republic of Congo), it is involved in the management of 100% responsible natural forests certified by independent international labels, in industrial processing and in international trade.

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ⁱ EBITDA measures the Group's operating income before depreciation, amortization and provisions, and before the impact of non-recurring operations. It is determined based on income from ordinary operations before non-recurring items shown in the consolidated income statement, less the impact of depreciation, amortization and provisions.

€M	2024	2023
Income from ordinary operations	4.3	6.1
+ Depreciation and amortization	7.6	6.8
+ Provisions	5.0	2.3
EBITDA	16.9	15.2

ⁱⁱ 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.

ⁱⁱⁱ Income from ordinary operating represents the EBIT from the company's core activities, excluding certain non-recurring items that could distort the assessment of the company's recurring performance due to their unusual, abnormal, or infrequent nature.

^{iv} Taranis, the investment and asset management company of the Perenco group, signed an agreement on January 28th, 2025 for the acquisition of a minority stake (35%) in Rougier Afrique International from the Deposit and Consignment Fund of Gabon. This transaction remains subject to the required administrative and regulatory approvals.