

Half-year 2025 earnings

- **Revenues: €38.7m**, down 18.6% in a challenging global environment
- **EBITDA: €6.6m**, representing 17.0% of revenues vs. 18.2% in the first half of 2024
- **Consolidated net income: €3.1m** (representing 6.5% of revenues), compared with €2.2m in the first half of 2023 €(0.8)m vs. €3.1m in the first half of 2024
- **Net financial debt: 58.4%** of shareholders' equity vs. 53.9% at December 31, 2024
- **Strengthened strategic positioning:** FSC® certification obtained in Congo for forestry and industrial operations, making ROUGIER a 100% FSC®-certified Group in Africa

ROUGIER SA, a leading player in responsible African timber, reports its 2025 half-year earnings, affected by a difficult economic and operational environment. The beginning of the second half marks a major strategic milestone with the achievement of FSC® certification in Congo, covering both forestry and industrial operations. ROUGIER is now 100% FSC®-certified in Africa, strengthening its positioning in the most demanding international markets

Business activity

Consolidated revenues came to €38.7 million, down 18.6% compared to the first half of 2024. This decline reflects weak global demand in the context of economic uncertainty and continued logistical disruptions.

The decrease affected all activities, to varying degrees. In Gabon, revenues fell by 18.8%, due to lower forestry production and logistical difficulties. Generated 85.4% on the domestic market, mainly with timber processors, these revenues also suffered from low price levels in a global environment marked by weaker consumption. In Congo, revenues decreased by 32.2%, reflecting several successive production shutdowns (a total of 76 days) caused by a nationwide diesel shortage that has persisted since the fourth quarter of 2024. ROUGIER Afrique International's trading sales remained at a satisfactory level in the context of sluggish international demand.

The breakdown of half-year revenues by product category was as follows:

Consolidated data unaudited	HY 2024		HY 2023		Change
	€M	% revenues	€M	% revenues	
Logs	15.7	40.5%	19.7	41.4%	(20.2)%
Sawn timber and derivatives	10.2	26.4%	13.9	29.1%	(26.2)%
Plywood and derivatives	12.8	33.0%	13.8	29.0%	(7.6)%
Other	0.0	0.1%	0.2	0.5%	(88.7)%
Group's half-year revenues	38.7		47.6		(18.6)%

Earnings

Despite an €8.9 million decline in revenues, EBITDAⁱ decreased by only €2.1 million to reach €6.6 million, representing 17.0% of first-half 2025 revenues, compared with 18.2% in the first half of 2024 and 17.1% in the second half of 2024. This change reflects a lower gross margin rate, partially offset by the strict management of operating expenses.

Income from ordinary operationsⁱⁱ stood at €(0.3) million, down from a high comparison base in the first half of 2024. Operating income came to €(0.2) million, versus €3.7 million in the first half of 2024.

Following net financial costs of €(0.4) million and a tax expense of €(0.3) million, consolidated net income reached €(0.8) million, including €(0.5) million Group share.

Financial structure

At end-June 2025, consolidated shareholders' equity amounted to €23.7 million, down €0.8 million compared with December 31, 2024.

Consolidated net financial debtⁱⁱⁱ totaled €13.9 million, compared with €13.2 million at December 31, 2024. This represented 58.4% of shareholders' equity, versus 53.9% at year-end 2024.

This primarily includes the bank borrowings of the Rougier Afrique International subsidiaries (€5.3 million, with €2.3 million non-current), other borrowings and related debt (€7.9 million), including the frozen current account of Rougier Afrique International's minority partner, bank overdrafts (€3.4 million), and €3.0 million of cash and cash equivalents.

Condensed P&L and balance sheet

€M Unaudited consolidated data	H1 2025 (6 months)	H1 2024 (6 months)	Change	2024 (12 months)
<u>Income statement</u>				
Revenues	38.7	47.6	(18.6)%	95.5
EBITDA	6.6	8.7	(24.4)%	16.9
% of revenues	17.0%	18.2%		17.7%
Income from ordinary operations	(0.3)	3.6	(109.0)%	4.3
% of revenues	(0.8)%	7.6%		4.5%
EBIT	(0.2)	3.7	(106.5)%	4.4
% of revenues	(0.6)%	7.8%		4.6%
Net income	(0.8)	3.1	(125.1) %	3.9
% of revenues	(2.0)%	6.5%		4.0%
Net income (Group share)	(0.5)	2.1	(122.2)%	2.7
% of revenues	(1.2)%	4.3%		2.8%
<u>Balance sheet</u>				
Shareholders' equity	23.7	24.2	(1.7)%	24.5
Gross financial debt	16.9	16.4	+2.7%	15.9
Cash and cash equivalents	3.0	3.7	(19.8)%	2.7

Outlook

ROUGIER continues to implement its sustainable development strategy, focusing on the responsible and certified management of natural forests in Gabon and the Republic of Congo, the industrial transformation of timber, and the trade of certified African tropical wood on international markets with high sustainability standards.

With the FSC® certification obtained in September 2025 by its Congolese subsidiary, ROUGIER is now 100% FSC®-certified across all its forestry and industrial operations in Africa. This major milestone confirms its long-standing commitment to the responsible management of forest resources and strengthens its leading position in the certified tropical timber industry.

This strategy also ensures that ROUGIER is fully compliant with the upcoming European Union Deforestation Regulation (EUDR), which requires enhanced traceability and sustainability of timber products intended for the European market. It enables the Group to secure its commercial outlets, enhance the value of its production in the most demanding markets, and support the growth of its profitable activities.

In the short term, despite an uncertain outlook for the second half of 2025, the Group remains confident in its ability to stabilize its business and consolidate its market positions. Backed by its strong environmental commitments, ROUGIER remains a major player in the timber sector, driving growth in Central African economies.

Additional Information

The condensed consolidated half-year accounts have not been subject to an audit or a limited review by the statutory auditors. They were approved by the Board of Directors on October 30, 2025. The half-year financial report is available in French on the company website at www.rougier.fr under Financial Documentation / Reports.

About ROUGIER

Founded in 1923, ROUGIER is a market leader for certified 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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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	HY 2025	HY 2024
Income from ordinary operations	(0.3)	3.6
- Amortization and provisions	6.9	5.1
EBITDA	6.6	8.7

ⁱⁱ 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.

ⁱⁱⁱ 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.