Rougier

Gérer la forêt, faire vivre le bois

**Press release** **Paris, October 30, 2026 at 6.00 p.m.**

# 2026 first-half results

- **Revenues: €35.0m, down 9.6%, impacted by operational constraints and an unfavourable market environment**
- **EBITDA: €3.6m, representing 10.2% of revenues, compared with 2.6% for full-year 2025**
- **Net income (Group share): (€1.2m)**
- **Financial position under control: net financial debt stable at €15.5m**

*ROUGIER SA, a leading player in responsible African timber, reports its 2026 first-half results. Despite continued operating constraints in Gabon and tensions in diesel supply in Congo, the Group returned to positive EBITDA, marking a significant improvement compared with the second half of 2025.*

## Operations

Consolidated revenues amounted to €35.0m, down 9.6% compared with the first half of 2025, reflecting weaker demand and pricing in international markets and persistent operational constraints at certain subsidiaries. This change also reflects the cancellation of €1.3m in revenues previously recognised in Congo following a commercial dispute, with no impact on the Group's cash position.

In Gabon, revenues fell by 20.3%, as activity gradually resumed following the administrative interruptions at the end of 2025. Operations also remained affected by constraints during the first half of 2026, notably the temporary suspension of a logging site in the second quarter, which has since been lifted.

In Congo, revenues increased by 21.2%, driven by the removal and sale of timber left in the forest at the end of 2025 and the resumption of industrial production in the second quarter. However, activity continued to be affected by several production stoppages in the first quarter (28 days in total), tensions in diesel supply and higher fuel costs.

Trading sales generated by Rougier Afrique International increased, supported by the diversification of supply sources.

First-half revenues by product category were as follows:

| Consolidated data<br>Unaudited | H1 2026<br>€m | H1 2026<br>% revenues | H1 2025<br>€m | H1 2025<br>% revenues | Change |
|---|---|---|---|---|---|
| Logs | 11.7 | 33.6% | 15.7 | 40.5% | (25.2)% |
| Sawn timber and derivatives | 12.4 | 35.4% | 10.2 | 26.4% | 21.2% |
| Plywood and derivatives | 10.8 | 30.8% | 12.8 | 33.0% | (15.4)% |
| Other | 0.1 | 0.2% | 0.0 | 0.1% | 129.0% |
| **Group first-half revenues** | **35.0** | | **38.7** | | **(9.6)%** |

**Results**

EBITDA[i] amounted to €3.6m in the first half of 2026, representing 10.2% of revenues, compared with 2.6% for full-year 2025. This marks a significant recovery from the €4.6m loss recorded in the second half of 2025. This improvement reflects the Group's efforts to preserve gross margin, reduce external costs and adapt its organisational structure.

After net depreciation, amortisation and provision charges, the operating loss amounted to €1.4m, compared with €0.2m in the first half of 2025.

Net finance costs amounted to €0.5m and the income tax expense to €0.2m. The Group therefore reported a consolidated net loss of €2.0m, of which €1.2m was attributable to the Group.

| **In €m**<br>Unaudited consolidated data | **H1 2026**<br>(6 months) | **H1 2025**<br>(6 months) | **2025**<br>(12 months) |
|---|---|---|---|
| **Revenues** | **35.0** | **38.7** | **75.0** |
| **EBITDA** | **3.6** | **6.6** | **1.9** |
| % of revenues | 10.2% | 17.0% | 2.6% |
| **Income from ordinary operations**[ii] | **(1.4)** | **(0.3)** | **(11.5)** |
| % of revenues | (4.0)% | (0.8)% | (15.3)% |
| **EBIT** | **(1.4)** | **(0.2)** | **(11.6)** |
| % of revenues | (4.0)% | (0.6)% | (15.4)% |
| **Consolidated net income** | **(2.0)** | **(0.8)** | **(12.7)** |
| % of revenues | (5.7)% | (2.0)% | (16.9)% |
| **Net income (Group share)** | **(1.2)** | **(0.5)** | **(8.0)** |
| % of revenues | (3.5)% | (1.2)% | (10.7)% |

**Financial position**

At end-June 2026, consolidated shareholders' equity amounted to €9.8m, compared with €11.8m at 31 December 2025, after taking into account the result for the period.

Consolidated net financial debt[iii] at 30 June 2026 amounted to €15.5m, broadly stable compared with €15.4m at 31 December 2025. It mainly comprised the blocked current account of Rougier Afrique International's minority shareholder (€7.5m), bank borrowings of Rougier Afrique International subsidiaries (€6.4m, including €1.7m non-current), other borrowings and related debt (€0.8m), short-term bank overdrafts (€3.9m) and €3.2m of cash and cash equivalents.

The Group maintained overall control of its liquidity position while continuing to invest in adapting its forestry and industrial capacity.

| **In €m**<br>Unaudited consolidated data | **June 30, 2026** | **Dec. 31, 2025** |
|---|---|---|
| Shareholders' equity | **9.8** | **11.8** |
| Gross financial debt | **18.7** | **18.1** |
| Cash and cash equivalents | **3.2** | **2.7** |

## Outlook

In the second half of 2026, ROUGIER's priorities remain the normalisation of forestry and industrial operations in Gabon, improved diesel availability in the Republic of Congo and the continued implementation of cost-control measures.

In an environment that remains uncertain, ROUGIER is focused on maintaining its financial balance through prudent management of its investments and cash position.

The FSC® certification obtained by Mokabi in September 2025 completes the Group's portfolio of certified forestry concessions and industrial units. It strengthens the Group's positioning in international markets amid growing requirements for traceability and responsible forest resource management.

ROUGIER continues to pursue its strategy based on the responsible and certified management of natural forests in Gabon and the Republic of Congo, the industrial processing of timber, and the marketing of African tropical timber in international markets with demanding sustainability requirements. ROUGIER thus draws on its commitment to environmental and social responsibility to unlock its recovery potential. The stability of its family shareholding and the support of its Gabonese public-sector minority shareholder provide continuity in the execution of its strategy.

## Additional information

The condensed consolidated half-year financial statements have neither been audited nor reviewed by the statutory auditors. They were approved by the Board of Directors on 28 October 2026. The French-language half-year financial report is available to download from www.rougier.fr under Finance / Publications.

**Next event:** 2026 full-year revenues, 5 February 2027 after close of trading.

## About ROUGIER

*Founded in 1923, ROUGIER is a leading player in certified African timber. Operating in Central Africa (Gabon and the Republic of Congo), the Group manages natural forests certified under independent international certification schemes and is active in industrial timber processing and international trade.*
*ISIN: FR0000037640 – ALRGR*
*www.rougier.fr*


## Contact

Cyril Combe
rougier@actus.fr
Tel.: +33 (0)1 53 65 37 94


[i] EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) measures the Group's operating income before depreciation, amortisation 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, amortisation and provisions.

| *In €m* | **H1 2026** | **H1 2025** |
|---|---|---|
| Income from ordinary operations | (1.4) | (0.3) |
| + Depreciation, amortisation and provisions | 5.0 | 6.9 |
| **EBITDA** | **3.6** | **6.6** |

[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.