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Half-Year Report



PRECIOUS WOODS

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Group results





« *The market situation has not yet changed significantly and remains cautious. Even though we have a lower cost base following the restructuring measures, we have not been able to compensate for this.* »

Markus Brüttsch, Chairman of the Board



Picture large: Sawn timber, PW Amazon

Picture small: Quality control, PW Amazon

On track despite difficult environment

In the first half of 2024, Group sales amounted to EUR 26.3 million, and earnings before interest and taxes (EBIT) amounted to EUR -3.6 million or -13.5%. The decline in sales amounted to 20.0% compared to the same period of the previous year, and EBIT fell by EUR 3.4 million. The result is in line with expectations and reflects the persistently difficult market environment following the slump in the second half of the last year. On the other hand, a reduction in working capital of EUR 8.0 million was achieved, freeing up urgently needed liquidity. Working capital totaled EUR 16.8 million as at the reporting date (same period of the previous year: EUR 24.8 million). The operating business remains stable at a lower level and the restructuring measures introduced in the previous year have been completed. The sawmills in both Gabon and Brazil produced 35% less sawn timber in the first six months than in the same period of the previous year. This was due to the low order intake and reduced production as a result of the restructuring program. Following the turbulence at the end of 2023, the focus was on stabilizing financial flows and liquidity in particular, and a positive operating cash flow was achieved. The Group's net result in the first half-year was EUR -4.6 million (same period of the previous year: EUR -3.1 million). The outlook and expectations for 2024 remain cautious, as no significant recovery in the market environment is expected. From an operational perspective, the aim for the second half of the year is to continue to leverage the positive effects of the restructuring and to maintain liquidity at Group level. Strategically, refinancing debt capital by the end of the year remains the top priority.

in EUR million	30.06.24	30.06.23	Index	Change
Net Sales Precious Woods Group	26.3	32.9	80.0%	-6.6
Net Sales Precious Woods Gabon	19.2	19.3	99.3%	-0.1
Sawmills	13.2	12.6	104.1%	+0.5
Net Sales Precious Woods Amazon	5.1	8.4	60.1%	-3.4
Sawmills	4.8	8.0	59.6%	-3.2
Net Sales Energy Biomass power plant	0.2	1.5	10.8%	-1.4
Net Sales Precious Woods Trading	1.9	4.5	42.1%	-2.6

The exchange rate effect on sales was 0.01% compared to the same period last year.

Net sales group

26.3

EUR million

Demand on the timber markets has only recovered slightly and timber prices remain under strong pressure. The order backlog at our plants reached its lowest point in autumn last year, after which there was a slight recovery, although this is only developing slowly. Cautious restraint prevails in the construction sector worldwide, even though the turnaround in interest rates is gradually becoming apparent. In Brazil, sawmill production was reduced by over 30% as the 2023 harvest volume was reduced and there were still high stocks of sawn timber in storage. The sawmills in Gabon also produced around 35% less, as incoming orders fell sharply, and market prices remain at an unattractive level.

The two veneer plants (CPL in Gabon – our 49% holding) produced around 15% less, partly due to ongoing technical difficulties. Sales of veneer processed via Precious Woods Holding Ltd. fell significantly by -48.5% compared to the same period in the previous year.

EBITDA

-0.9

EUR million

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR -0.9 million (previous year: EUR 2.0 million), corresponding to a margin of -3.3%. Earnings before interest and taxes (EBIT) reached EUR -3.6 million (previous year: EUR -0.2 million) and a margin of -13.5%. The main reasons for this development are lower sales as well as the restructuring program, which resulted in significant cost reductions but in some cases had a delayed effect. In addition, efforts to reduce working capital and improve liquidity also meant that inventories had to be sold at a discount in some cases. The financial result totaled EUR -0.8 million (previous year: EUR -2.2 million). The current interest charge amounted to EUR 1.4 million (previous year: EUR 1.5 million). The exchange rate effect had a positive impact of EUR 0.6 million on the net result. The net result totaled EUR -4.6 million (previous year: EUR -3.1 million).

The equity ratio was 23.8% on the reporting date (end of previous year: 36.8%). Net debt increased by EUR 2.0 million from the end of the previous year to EUR 49.8 million. This is primarily due to the high level of loan debt in Swiss francs and the associated exchange rate effects. Negotiations on refinancing at the holding company are at an advanced stage and envisage an equity solution. We expect this to be finalized in the fourth quarter of 2024 at the latest.

Operating cash flow was EUR 1.1 million (previous year: EUR 0.9 million). This includes the change in net current assets of EUR 1.6 million (previous year: EUR -1.7 million). Investments amounted to EUR 1.6 million (previous year: EUR 1.4 million).

Working capital was reduced by EUR 8.0 million compared to the end of the previous year. This was an important contribution to providing liquidity for day-to-day business. As at the reporting date, working capital totaled EUR 16.8 million. Inventories of logs and sawn timber dropped by EUR 8.2 million. At EUR 11.3 million, accounts receivable were EUR 3.2 million lower than at the end of the year. Accounts payable decreased by EUR 3.3 million.

Results of the operating segments:

Precious Woods Gabon

Stable sales and costs

The sawmills produced a total of 13194 m³ of sawn timber, which corresponds to a reduction of 32.6% (previous year: 20724 m³).

Net sales in Gabon were only 0.7% below the same period of the previous year, reaching EUR 19.2 million (previous year: EUR 19.3 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 1.2 million (previous year: EUR 1.3 million). The EBITDA margin was 6.4% (previous year: 6.9%).

Turnover was in line with expectations. For once, transport to the port by truck and rail did not cause any major problems in the first half of the year. However, the cost of fuel remained at last year's high level. A reduction in the price of diesel was announced by the government in June and we expect it to be implemented in the second half of the year.

Equity ratio

23.8 %

Working capital

16.8

EUR million

Net sales PWG

19.2

EUR million

Net sales PWA**5.1**

EUR million

Precious Woods Amazon**Lower sales and reduced production**

The production volume in the first half-year was 11027 m³ of sawn timber, 33.2% lower than in the previous year (16496 m³). Since the end of last year, the sawmills have only been working in single-shift operation in order to meet the changed market situation, and this will also be the case in the second half of the year.

Net sales were 39.9% below the previous year, reaching EUR 5.1 million (previous year: EUR 8.4 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR -0.7 million, a decline of EUR 1.8 million (previous year: EUR 1.1 million). This resulted in an EBITDA margin of -13.0% (previous year: 13.5%). Demand for tropical timber from the Amazon region fell again compared to the same period last year, resulting in low export sales. In addition, efforts to reduce high stock levels and sell at lower prices also led to this significant reduction in margins.

Sales on the local market amounted to EUR 2.0 million, EUR 0.2 million lower than in the same period of the previous year. Although local prices are below export prices, this business makes an important contribution to stabilizing liquidity. In June, harvesting activities were resumed as planned.

Precious Woods Trading**Lower sales and high inventory costs**

Net sales from trading in European sawn timber and roundwood, and sawn timber from Brazil totaled EUR 1.9 million, a decrease of EUR 2.6 million compared to the same period of the previous year (EUR 4.5 million). The EBITDA margin was -14.7% (previous year: 5.7%). The heavy rainfall in Northern Europe in spring has significantly reduced the availability of roundwood. The market in Asia and especially in China is also still heavily impacted by the construction credit crisis and many customers are currently experiencing liquidity problems. Inventories in the Netherlands are still at a high level, resulting in high storage and sales costs. While margins on European logs and sawn timber remain good, the destocking in Holland had a negative impact on our earnings.

Net sales PWT**1.9**

EUR million

Carbon & Energy**Sales of energy from own power plant and emission trading (CER)**

The next sale of CO₂ certificates will take place in 2025 at the earliest due to United Nations Framework Convention on Climate Change (UNFCCC) regulations. The prices for these certificates are still at their lowest level since the project was launched around 20 years ago. The project expired in October last year.

Net sales C&E**0.2**

EUR million

Sales from energy production totaled EUR 0.2 million (previous year: EUR 1.5 million). Although energy production for third parties was reduced, it still enables the company to cover its own requirements. The prices for electricity supplied to the national grid are still very low. As a result, a large proportion of the biomass is sold to third parties.

Outlook

As expected, the financial year is still heavily impacted by last year's crisis. The low global demand for timber in the construction supply industry is unlikely to recover significantly in the second half of the year, even though a turnaround in interest rates is slowly becoming apparent. However, we expected this situation and, with the restructuring now completed, our aim remains to increase profitability in the second half of the year and close the financial year with a neutral operating result. It is now important to leverage the adjusted cost structures efficiently and to keep our core activities and liquidity stable. It will also be essential to generate the necessary incoming orders so that we can already plan capacities for the coming year. Last but not least, refinancing efforts remain the key element in securing the company's successful future.

On behalf of the Board of Directors and Management



Markus Brüttsch
Chairman of the Board of Directors



Fabian Leu
co-CEO / CTO



Markus Pfannkuch
co-CEO / CSO



Richard Meister
CFO

Financial Report

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ANPE 16107



Picture large: Sawn timber, PW Amazon
Picture small: Sawmill, PW Amazon

Precious Woods Group: Interim condensed consolidated financial statements

Consolidated statement of profit or loss

in thousand EUR	30 June 2024 unaudited	30 June 2023 unaudited
Sale of goods and services	32 184	39 495
Freight expenses and sales commissions	-5 886	-6 620
Revenues	26 298	32 875
Change in inventory of semi-finished and finished products	-4 680	-1 141
Raw materials	-6 205	-8 557
Consumables used	-4 735	-7 330
Other productions costs	-1 454	-1 743
Personnel expenses	-8 098	-10 300
Other operating expenses	-2 194	-1 988
Other operating income	590	605
Share of profit/(loss) of associates	-389	-413
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-867	2 008
Depreciation, amortization and impairment	-2 695	-2 219
Earnings before interest and taxes (EBIT)	-3 562	-211
Financial income	102	63
Financial expenses	-885	-2 307
Earnings before tax (EBT)	-4 345	-2 455
Income tax (expenses)/income	-212	-599
Net profit/(loss) for the period	-4 557	-3 054
Allocation of net profit/(loss):		
Equity owners of Precious Woods Holding Ltd	-4 544	-3 037
Non-controlling interests	-13	-17
Basic earnings per share	-0.64	-0.43
Diluted earnings per share	-0.64	-0.43

Consolidated statement of comprehensive income

in thousand EUR

	30 June 2024 unaudited	30 June 2023 unaudited
Net profit/(loss) for the period	-4 557	-3 054
Items that will not be reclassified to profit or loss	-	-
Currency translation effects, net of tax	-7 102	5 382
Items that may be reclassified subsequently to profit or loss	-7 102	5 382
Total other comprehensive income/(loss) for the period	-7 102	5 382
Total comprehensive income/(loss) for the period	-11 659	2 328
Attributable to:		
Equity owners of Precious Woods Holding Ltd	-11 646	2 345
Non-controlling interests	-13	-17

Consolidated statement of financial position

in thousand EUR

	30 June 2024 unaudited	31 December 2023 audited
ASSETS		
Current assets		
Cash and cash equivalents	3 807	1 648
Trade and other receivables	14 803	12 986
Inventories	10 962	15 630
Prepaid expenses	1 337	1 174
Total current assets	30 909	31 438
Non-current assets		
Property, plant and equipment	67 160	73 251
Right-of-use assets	1 885	865
Biological assets	16 576	18 554
Intangible assets and goodwill	3 882	4 433
Investments in associates	531	920
Non-current loans and investments	842	774
Other non-current assets	1 728	1 922
Recoverable taxes	460	527
Total non-current assets	93 064	101 246
Total assets	123 973	132 684
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	22 640	21 972
Current income tax payables	1 818	1 962
Current loans, interest payables and legal liabilities	25 891	25 329
Current lease liabilities	803	560
Current liabilities due to employees	22	67
Current provisions	–	374
Total current liabilities	51 174	50 263
Non-current liabilities		
Non-current loans, interest payables and legal liabilities	25 776	24 390
Non-current lease liabilities	1 091	304
Deferred tax liabilities	12 178	12 178
Non-current liabilities due to employees	3 376	3 464
Non-current provisions	922	969
Total non-current liabilities	43 343	41 306
Equity		
Share capital	5 731	5 731
Treasury shares	–30	–30
Additional paid-in capital	64 938	64 938
Revaluation surplus on land	32 361	32 361
Foreign currency translation reserve	–7 689	–587
Retained earnings	–65 833	–61 289
Equity attributable to owners of Precious Woods Holding Ltd	29 478	41 124
Non-controlling interests	–22	–9
Total shareholders' equity	29 456	41 115
Total liabilities and shareholders' equity	123 973	132 684

Consolidated statement of changes in equity

in thousand EUR	Attributable to equity holders of Precious Woods Ltd							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Additional paid-in capital	Revaluation surplus on land	Currency translation effects	Retained earnings				
Balance 1 January 2023	5 731	-21	64 938	29 095	-1 272	-48 154	50 317	45	50 362	
Net profit/(loss) for the period	-	-	-	-	-	-3 037	-3 037	-17	-3 054	
Other comprehensive income/(loss) for the period	-	-	-	-	5 382	-	5 382	-	5 382	
Total comprehensive income/(loss) for the period	-	-	-	-	5 382	-3 037	2 345	-17	2 328	
Sale/(purchase) treasury shares	-	-2	-	-	-	-	-2	-	-2	
Balance 30 June 2023	5 731	-23	64 938	29 095	4 110	-51 191	52 660	28	52 688	
Balance 31 December 2023	5 731	-30	64 938	32 361	-587	-61 289	41 124	-9	41 115	
Net profit/(loss) for the period	-	-	-	-	-	-4 544	-4 544	-13	-4 557	
Other comprehensive income/(loss) for the period	-	-	-	-	-7 102	-	-7 102	-	-7 102	
Total comprehensive income/(loss) for the period	-	-	-	-	-7 102	-4 544	-11 646	-13	-11 659	
Balance 30 June 2024	5 731	-30	64 938	32 361	-7 689	-65 833	29 478	-22	29 456	

Condensed consolidated statement of cash flows

in thousand EUR

	30 June 2024 unaudited	30 June 2023 unaudited
Cash flow from operating activities		
Profit/(loss) for the period	-4 557	-3 054
Total non-cash items	4 040	5 699
Operating cash flow before working capital changes	-517	2 645
Total working capital changes	1 854	-1 537
Net cash flow generated from operations	1 337	1 108
Income tax (paid)/received	-286	-160
Net cash flow operating activities	1 051	948
Cash flow from investing activities		
Purchase of intangible assets	-41	-100
Proceeds from sale of property, plant and equipment	39	40
Purchase of property, plant and equipment	-1 652	-1 118
Proceeds from disposal of other non-current assets	6	45
Purchase of other non-current assets	-5	-236
Increase/(decrease) in recoverable taxes	10	-44
Net cash flow investing activities	-1 643	-1 413
Cash flow from financing activities		
Sale of treasury shares	-	12
Purchase of treasury shares	-	-15
Proceeds from borrowings	4 581	3 105
Repayment of borrowings	-1 097	-1 660
Interests paid	-241	-419
Interests paid on lease liabilities	-55	-52
Repayment of lease liabilities	-189	-237
Net cash flow financing activities	2 999	734
Net increase/(decrease) in cash and cash equivalents	2 407	269
Cash and cash equivalents, at the beginning of the year	1 648	3 022
Increase/(decrease) in cash and cash equivalents	2 407	269
Translation effect on cash	-248	116
Total cash and cash equivalents, at the end of the period	3 807	3 407

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Notes to the interim condensed consolidated financial statements

1. Basis of presentation, consolidation and general accounting policies

Basis of presentation

The unaudited interim condensed consolidated financial statements of Precious Woods Group (hereinafter „interim financial statements”) for the six months ended 30 June 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting and were authorized for issue by the Board of Directors on 13 August 2024. The interim financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2023. They mainly focus on new activities, events and circumstances and do not duplicate information previously reported.

The reporting currency is Euro (EUR). Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

Reorganization within scope of consolidation

The structure of the subsidiaries in Gabon was optimized at the end of June 2024, with retroactive effect from 1 January 2024. The subsidiary Precious Woods Tropical Gabon Industrie S.A. (TGI) was merged into Precious Woods Compagnie Equatoriale des Bois S.A. (CEB).

Significant accounting judgments, estimates and assumptions

The preparation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues and expenses during the reporting period. The resulting accounting estimates will, by definition, rarely equal the related actual results.

The estimates and assumptions made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

General accounting policies

These statements have been prepared according to the same accounting policies as those followed for the Group’s annual financial statements 2023. The effects of changes to International Financial Reporting Standards are explained in Note 2.

2. New or revised IFRS standards, amendments and interpretations

Certain IFRS standards and interpretations were revised or amended, effective on or after 1 January 2024. None of these changes is relevant for the Group.

3. Seasonality

For the forestry operations in Brazil the first half of the year is characterized by the rainy season (January to May/June) during which no logs are harvested.

4. Financial information by segment

The Group's reportable segments are Sustainable Forest Management Brazil, Sustainable Forest Management Gabon, Trading and Carbon & Energy.

Operating segments – 30 June 2024

in thousand EUR	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Trading	Carbon & Energy	Other ¹	Total 30 June 2024
Revenues						
Sale of goods and services	5 804	23 974	2 278	128	–	32 184
Sale of goods and services across segments	–	–	–	37	–37	–
Freight expenses and sales commissions	–728	–4 792	–366	–	–	–5 886
Total revenues	5 076	19 182	1 912	165	–37	26 298
Profit/(loss) on sale of PP&E	7	–19	–	–	–	–12
Share of profit/(loss) of associates	–	–389	–	–	–	–389
Earnings before interest, taxes, depreciation and amortization (EBITDA)	–659	1 222	–282	–250	–898	–867
Depreciation and amortization	–659	–1 990	–	–10	–42	–2 701
Impairment charges/reversals	6	–	–	–	–	6
Profit/(loss) from operating activities (EBIT)	–1 312	–768	–282	–260	–940	–3 562
Financial income						102
Financial expenses						–885
Earnings before tax (EBT)						–4 345
Segment assets	78 931	45 933	2 492	2 927	–6 310	123 973
Segment liabilities	50 181	52 172	2 256	136	–10 228	94 517

¹ The eliminations and adjustments consist of the inter- and intrasegment eliminations and the results from Precious Woods Holding Ltd, the Luxembourg entities and Precious Woods Management Ltd, which are not allocated to a specific segment.

Operating segments – 30 June 2023

in thousand EUR	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Trading	Carbon & Energy	Other ¹	Total 30 June 2023
Revenues						
Sale of goods and services	9 055	23 643	5 299	1 527	–28	39 496
Sale of goods and services across segments	821	104	–	–	–925	–
Freight expenses and sales commissions	–1 427	–4 432	–762	–	–	–6 621
Total revenues	8 449	19 315	4 537	1 527	–953	32 875
Profit/(loss) on sale of fixed assets and affiliates	27	–3	–	–	–	24
Share of profit of associates	–	–413	–	–	–	–413
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1 143	1 339	259	421	–1 154	2 008
Depreciation and amortization	–445	–1 709	–	–9	–62	–2 225
Profit/(loss) from operating activities (EBIT)	704	–371	259	412	–1 215	–211
Financial income						63
Financial expenses						–2 307
Earnings before tax (EBT)						–2 455
Segment assets	88 831	53 181	5 347	3 864	–7 941	143 282
Segment liabilities	46 610	51 962	2 996	276	–11 250	90 594

¹ The eliminations and adjustments consist of the intersegment eliminations and the results from Precious Woods Holding Ltd, the Luxembourg entities and Precious Woods Management Ltd, which are not allocated to a specific segment.

Reconciliation of reportable segment profit or loss

in thousand EUR	30 June 2024	30 June 2023
Total EBITDA for reportable segments	420	3 575
EBITDA Other	-898	-1 154
Share of profit/(loss) of associates	-389	-413
EBITDA	-867	2 008
Depreciation, amortization and impairment	-2 695	-2 219
EBIT	-3 562	-211
Financial income and expenses	-783	-2 244
Earnings before tax	-4 345	-2 455

5. Subsequent events

There were no significant events after the reporting period.



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Additional information

Relating to the share register (entries, transfers, changes of address, etc.):

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Stock exchange listing:

The shares of Precious Woods Holding Ltd were listed on the SIX Swiss Exchange between 18th March 2002 to 9th August 2013. Between 12 August 2013 and 31 December 2021, the shares were traded via the OTC ZKB platform. Since 1 July 2021, tradability has been guaranteed via the private bank Lienhardt & Partner in Zurich and from 1 December 2021 via the OTC-X of the Berner Kantonalbank.

You find further information on our website.

Share type: registered share
Nominal value: CHF 1.00
ISIN: CH0013283368
Security number: 1 328 336

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Precious Woods Holding Ltd

Editorship

Precious Woods Holding Ltd

Photography

Precious Woods Holding Ltd

Production

Management Digital Data AG

Precious Woods Holding Ltd

Cautionary note on forward-looking statements: This Half-Year Report contains forward-looking statements that reflect Precious Woods' current views with respect to future events. These forward-looking statements are based on assumptions and involve risks and uncertainties with regard to future global economic conditions, foreign exchange rates, regulatory rules, market conditions, environmental factors, the actions of competitors and other factors. These risks and uncertainties could cause actual results to differ materially from those contained in the forward-looking statements. Precious Woods does not assume any obligation, to update information or forward-looking statements set forth in this document.

The Precious Woods Half-Year Report is available in both German and English. The English text is the binding version.

► **Pictures in report:**

Sawn timber, PW Amazon

Front- and Backcover:

Sawn timber, PW Amazon



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PRECIOUS WOODS