



**Precious Woods**

# **Half-Year Report**

**2025**



# Contents

**Operational Review**

|                      |          |
|----------------------|----------|
| <u>Group results</u> | <b>3</b> |
|----------------------|----------|

**Financial statements**

|                             |          |
|-----------------------------|----------|
| <u>Precious Woods Group</u> | <b>6</b> |
|-----------------------------|----------|

# Group Results

## Continuation of positive development

In the first half of 2025, Precious Woods Group achieved consolidated net sales of EUR 21.6 million (previous year: EUR 26.3 million). EBITDA improved to EUR 0.8 million (previous year: EUR -0.9 million). EBIT amounted to EUR -1.3 million (previous year: EUR -3.6 million), while the net result improved to EUR -2.6 million (previous year: EUR -4.6 million). The improvement in profitability initiated in the second half of 2024 continued in the reporting period. A stable order intake enabled utilization of production capacities at the sawmills in Gabon and Brazil as planned. However, the overall market environment remains challenging.

| in EUR million                       | 30.06.25 | 30.06.24 | Index   | Change |
|--------------------------------------|----------|----------|---------|--------|
| Net Sales Precious Woods Group       | 21.6     | 26.3     | 82.0 %  | -4.7   |
| Net Sales Precious Woods Gabon       | 13.5     | 19.2     | 70.3 %  | -5.7   |
| Sawmills                             | 10.4     | 13.2     | 79.3 %  | -2.7   |
| Net Sales Precious Woods Amazon      | 5.6      | 5.1      | 110.0 % | +0.5   |
| Sawmills                             | 5.3      | 4.8      | 110.2 % | +0.5   |
| Net Sales Energy Biomass power plant | 0.1      | 0.2      | 62.0 %  | -0.1   |
| Net Sales Precious Woods Trading     | 2.5      | 1.9      | 130.3 % | +0.6   |

The exchange rate effect on sales was 0.9% compared to the same period last year.

### Sales development – declining sales volumes from Gabon

The decrease in consolidated net sales by 18% to EUR 21.6 million (previous year: EUR 26.3 million) was primarily attributable to lower sales volumes of roundwood and veneer products, as well as delays in the shipment of sawn timber products from Gabon. The two largest business segments, PW Gabon and PW Amazon, generated sales of EUR 13.5 million (previous year: EUR 19.2 million) and EUR 5.6 million (previous year: EUR 5.1 million), respectively.

### Further improvement in cost efficiency

The cost reduction measures initiated in the previous year were maintained, leading to a renewed positive impact on results in the reporting period. The ratio of production to sales was reduced from 64.9% in the previous year to 51.0%. The operating contribution increased to EUR 10.6 million (previous year: EUR 9.2 million). Personnel and operating costs were also further reduced as planned.

## EBITDA

EBITDA amounted to EUR 0.8 million in the first half of the year, representing an improvement of EUR 1.7 million compared with the previous year. The EBITDA margin stood at 3.8% (previous year: -3.3%). PW Amazon achieved an EBITDA margin of 27.9% (previous year: -13.0%), with the prior-year period negatively impacted by one-off effects from inventory reduction. The EBITDA margin at PW Gabon was 2.1% (prior year: 6.4%), primarily due to declining sales of roundwood and veneer products. Depreciation and amortization at Group level amounted to EUR 2.2 million (previous year: EUR 2.7 million).

## Financial and net result

The financial result stood at EUR -1.0 million (previous year: EUR -0.8 million). Interest expenses amounted to EUR 0.6 million, which was EUR 0.8 million below the previous year's figure. Exchange rate losses had a negative impact of EUR 0.4 million on the result (previous year: EUR +0.6 million). Overall, the net result improved by EUR 1.9 million to EUR -2.6 million despite a decline in sales compared with the previous year. Excluding currency effects, the improvement amounted to EUR 2.9 million.

## Balance sheet

Total assets amounted to EUR 115.5 million as of the reporting date (previous year: EUR 124.0 million). The inventories increased by EUR 0.9 million to EUR 11.8 million. Trade receivables amounted to EUR 7.5 million (previous year: EUR 11.3 million). Net debt stood at EUR 9.6 million, which was around EUR 40 million lower than the previous year (EUR 49.8 million), primarily as a result of the refinancing carried out in the 2024 financial year.

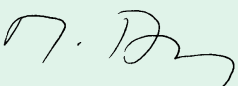
## Cash flow

In the first half of 2025, a positive operating cash flow of EUR 0.4 million was achieved. Investments in property, plant, and equipment amounted to EUR 0.5 million and were mainly attributable to replacement purchases. Cash flow from financing activities amounted to EUR 0.8 million.

## Outlook

For the full year 2025, the Group expects its sales development to remain in line with the previous year and the operating result to continue its positive trend. The continuous improvement of profitability remains a key objective. Given the still weak industry dynamics in the timber and construction sectors, Precious Woods is focusing on the consistent implementation of operational improvements and the gradual development of additional revenue streams.

On behalf of the Board of Directors and Management



Markus Brüttsch

Chairman of the Board of Directors



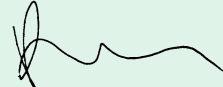
Fabian Leu

Co-CEO



Markus Pfannkuch

Co-CEO



Richard Meister

CFO



## PW Amazon

### Stable production and ongoing challenges in logistics

**The PW Amazon segment recorded net sales of EUR 5.6 million in the first half of 2025 (previous year: EUR 5.1 million) and an operating profit (EBITDA) of EUR 1.6 million (previous year: EUR 0.7 million). Production volume in the first half of the year reached 12 691 m<sup>3</sup> of sawn timber, up 15.1% on the previous year (11 027 m<sup>3</sup>).**

Net sales for the PW Amazon segment were 10 % higher than in the previous year, resulting in an EBITDA margin of 27.9 % (previous year: -13.0 %).

Demand for tropical timber from the Amazon region remains stable, at a low level, and is developing in line with expectations. Compared with the previous year, stocks at MIL Madeiras Preciosas Ltda. (MIL) were reduced to the planned level. However, capacity bottlenecks with the relevant authorities led to delays in processing at the Port of Manaus, which had a negative impact on half-year revenue. Despite these adverse effects, the result improved compared with the previous year, with the reduced cost base also making a significant contribution.

Sales in the local market totaled EUR 1.6 million, representing a decrease of EUR 0.4 million compared to the previous year. The sale of surplus biomass from MIL Energia Renovável Ltda. contributed significantly to this result in the local market.

In the first half of the year, MIL acquired its first major order for a multi-year reforestation project, which has already had a positive impact on the result.

Harvesting activities resumed as planned in June.



## PW Gabon

### Optimized cost structures cannot compensate for weak markets

**The PW Gabon segment recorded net sales of EUR 13.5 million in the first half of 2025 (previous year: EUR 19.2 million) and operating profit (EBITDA) of EUR 0.3 million (previous year: EUR 1.2 million). Production volume in the first half of the year was 17 070 m<sup>3</sup> of sawn timber, up 29.4 % on the previous year (13 194 m<sup>3</sup>).**

Net sales for the PW Gabon segment were 29.7% lower than in the previous year. Despite a 26 % lower cost base compared with the previous year, this resulted in a lower EBITDA margin of 2.1% (previous year: 6.4 %). In addition to the generally weak ongoing market situation, three factors contributed significantly to this result. The roundwood customers of Compagnie Equatoriale des Bois (CEB) in the domestic market mainly produce semi-finished products for the Asian region. Due to the weakness of the Asian markets, CEB therefore had to absorb a significant decline in roundwood sales in the local market. Operational problems at the railway company prevented the loading and unloading of roundwood, and some of the wood that had already been transported failed to reach the customer. Difficulties in obtaining import permits for Padouk lumber in Europe led to further delays in sales.

There are currently no signs that the sales situation will ease for roundwood in the local market, which is why CEB is now focusing on internal processing. To this end, production capacities were increased in the first half of the year, and a planing mill was put into operation. This enables CEB to offer its customers higher-quality products and reduce transport costs. Due to improved road conditions, a significant portion of roundwood transport has been shifted to road transport. Overall, the logistical delays and increased transportation costs had a significant negative impact on the half-year results. The release of import permits for Padouk lumber in late June and the subsequent shipment of previously blocked volumes from early July will ease the revenue situation in the second half of the year.



## PW Trading

### Stable trading activities in a challenging market environment

**The Trading segment reported net revenue of EUR 2.5 million in the first half of 2025 (previous year: EUR 1.9 million) and EBIT of EUR 0.2 million (previous year: EUR -0.3 million).**

Net sales from trading in roundwood and sawn timber from Europe and sawn timber from Gabon amounted to EUR 2.5 million, exceeding the level of the same period last year (previous year: EUR 1.9 million). The EBIT margin was 9.1% (previous year: -14.7 %).

The Asian market, which is important for the sale of European roundwood, remains heavily impacted by the ongoing construction loan crisis and trade policy uncertainties. However, the trading business continues to generate attractive margins. Although the aforementioned uncertainties affected planned sales volumes in the first half of the year, this business segment will continue to be promoted.

The warehouse stock in the Netherlands was successfully reduced to the target level, resulting in lower storage costs.



## PW Carben

### Operational developments at the biomass power plant

**The Carbon & Energy segment reported net sales of EUR 0.1 million in the first half of 2025 (previous year: EUR 0.2 million) and EBITDA of EUR -0.3 million (previous year: EUR -0.2 million). Work on connecting the biomass power plant to the national power grid progressed smoothly.**

As stated in the annual report, the MIL Energia Renovável Ltda. (MER) biomass power plant was prevented from supplying electricity to the grid from mid-2024 onwards, because new technical configurations prompted the grid operator to restrict access. In the first half of the year, a technical solution for a temporary connection was developed together with the grid operator. Since mid-July, MER has resumed supplying electricity to the grid, initially at a reduced level. Plans for a long-term solution are also being jointly developed.

The development of the carbon project for forest protection continued, and the first credits are expected to be issued in 2027.





Precious Woods

# Precious Woods Group



# Interim condensed consolidated financial statements

|   |           |
|---|-----------|
| <b>Consolidated statement of profit or loss</b>                         | <b>7</b>  |
| <b>Consolidated statement of comprehensive income</b>                   | <b>7</b>  |
| <b>Consolidated statement of financial position</b>                     | <b>8</b>  |
| <b>Consolidated statement of changes in equity</b>                      | <b>9</b>  |
| <b>Condensed consolidated statement of cash flows</b>                   | <b>10</b> |
| <b>Notes to the interim condensed consolidated financial statements</b> | <b>11</b> |

# Consolidated statement of profit or loss

| in thousand EUR  | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|--|---------------------------|---------------------------|
| Sale of goods and services   | 27 764                    | 32 184                    |
| Freight expenses and sales commissions   | –6 195                    | –5 886                    |
| <b>Net revenues</b>  | <b>21 569</b>             | <b>26 298</b>             |
| Change in inventory of semi-finished and finished products                     | –759                      | –4 680                    |
| Raw materials  | –4 235                    | –6 205                    |
| Consumables used   | –4 631                    | –4 735                    |
| Other productions costs  | –1 377                    | –1 454                    |
| Personnel expenses   | –8 464                    | –8 098                    |
| Other operating expenses   | –2 098                    | –2 194                    |
| Other operating income   | 1 255                     | 590                       |
| Share of profit/(loss) of associates   | –438                      | –389                      |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>822</b>                | <b>–867</b>               |
| Depreciation, amortization and impairment                                      | –2 153                    | –2 695                    |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>–1 331</b>             | <b>–3 562</b>             |
| Financial income   | 15                        | 102                       |
| Financial expenses   | –1 059                    | –885                      |
| <b>Earnings before tax (EBT)</b>   | <b>–2 375</b>             | <b>–4 345</b>             |
| Income tax (expenses)/income   | –261                      | –212                      |
| <b>Net profit/(loss) for the period</b>  | <b>–2 636</b>             | <b>–4 557</b>             |
| <b>Allocation of net profit/(loss):</b>  |                           |                           |
| Equity owners of Precious Woods Holding Ltd                                    | –2 614                    | –4 544                    |
| Non-controlling interests  | –22                       | –13                       |
| <b>Basic earnings per share</b>  | <b>–0.37</b>              | –0.64                     |
| <b>Diluted earnings per share</b>  | <b>–0.37</b>              | –0.64                     |

# Consolidated statement of comprehensive income

| in thousand EUR  | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|--|---------------------------|---------------------------|
| <b>Net profit/(loss) for the period</b>                              | <b>–2 636</b>             | <b>–4 557</b>             |
| <b>Items that will not be reclassified to profit or loss</b>         | <b>–</b>                  | <b>–</b>                  |
| Currency translation effects   | 230                       | –7 102                    |
| <b>Items that may be reclassified subsequently to profit or loss</b> | <b>230</b>                | <b>–7 102</b>             |
| <b>Total other comprehensive income/(loss) for the period</b>        | <b>230</b>                | <b>–7 102</b>             |
| <b>Total comprehensive income/(loss) for the period</b>              | <b>–2 406</b>             | <b>–11 659</b>            |
| <b>Attributable to:</b>  |                           |                           |
| Equity owners of Precious Woods Holding Ltd                          | –2 384                    | –11 646                   |
| Non-controlling interests  | –22                       | –13                       |

# Consolidated statement of financial position

| in thousand EUR                   | 30 June 2025<br>unaudited | 31 December 2024<br>audited |
|-----------------------------------|---------------------------|-----------------------------|
| <b>ASSETS</b>                     |                           |                             |
| <b>Current assets</b>             |                           |                             |
| Cash and cash equivalents         | 2 233                     | 1 341                       |
| Trade and other receivables       | 11 798                    | 11 257                      |
| Inventories                       | 11 845                    | 12 651                      |
| Prepaid expenses                  | 841                       | 541                         |
| <b>Total current assets</b>       | <b>26 717</b>             | <b>25 790</b>               |
| <b>Non-current assets</b>         |                           |                             |
| Property, plant and equipment     | 62 749                    | 63 796                      |
| Right-of-use assets               | 1 203                     | 1 652                       |
| Biological assets                 | 17 712                    | 17 701                      |
| Intangible assets and goodwill    | 2 555                     | 2 742                       |
| Investments in associates         | 1 040                     | 1 479                       |
| Non-current loans and investments | 1 460                     | 1 460                       |
| Other non-current assets          | 1 427                     | 1 604                       |
| Recoverable taxes                 | 614                       | 621                         |
| <b>Total non-current assets</b>   | <b>88 760</b>             | <b>91 055</b>               |
| <b>Total assets</b>               | <b>115 477</b>            | <b>116 845</b>              |

| in thousand EUR  | 30 June 2025<br>unaudited | 31 December 2024<br>audited |
|--|---------------------------|-----------------------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                        |                           |                             |
| <b>Current liabilities</b>   |                           |                             |
| Trade and other payables   | 18 383                    | 19 279                      |
| Current income tax payables  | 1 562                     | 1 425                       |
| Current loans and interest payables                                | 6 757                     | 4 991                       |
| Current lease liabilities  | 680                       | 800                         |
| <b>Total current liabilities</b>                                   | <b>27 382</b>             | <b>26 495</b>               |
| <b>Non-current liabilities</b>                                     |                           |                             |
| Non-current loans and interest payables                            | 3 870                     | 3 778                       |
| Non-current lease liabilities                                      | 539                       | 889                         |
| Deferred tax liabilities   | 8 094                     | 8 094                       |
| Non-current liabilities due to employees                           | 3 309                     | 3 365                       |
| Non-current provisions   | 991                       | 893                         |
| <b>Total non-current liabilities</b>                               | <b>16 803</b>             | <b>17 019</b>               |
| <b>Equity</b>  |                           |                             |
| Share capital  | 14 864                    | 14 864                      |
| Treasury shares  | –33                       | –30                         |
| Additional paid-in capital   | 64 196                    | 100 798                     |
| Revaluation surplus on land  | 32 372                    | 32 372                      |
| Foreign currency translation reserve                               | –8 559                    | –8 789                      |
| Retained earnings  | –31 565                   | –65 923                     |
| <b>Equity attributable to owners of Precious Woods Holding Ltd</b> | <b>71 275</b>             | <b>73 292</b>               |
| Non-controlling interests  | 17                        | 39                          |
| <b>Total shareholders' equity</b>                                  | <b>71 292</b>             | <b>73 331</b>               |
| <b>Total liabilities and shareholders' equity</b>                  | <b>115 477</b>            | <b>116 845</b>              |



# Consolidated statement of changes in equity

| in thousand EUR                                    | Attributable to equity holders of Precious Woods Holding Ltd |                 |                            |                             |                              |                   |         | Non-controlling interests | Total equity |
|--|--|-----------------|----------------------------|-----------------------------|------------------------------|-------------------|---------|---------------------------|--------------|
|  | Share capital  | Treasury shares | Additional paid-in capital | Revaluation surplus on land | Currency translation effects | Retained earnings | Total   |                           |              |
| Balance 1 January 2024                             | 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       |
| Balance 31 December 2024                           | 14 864   | –30             | 100 798                    | 32 372                      | –8 789                       | –65 923           | 73 292  | 39                        | 73 331       |
| Net profit/(loss) for the period                   | –  | –               | –                          | –                           | –                            | –2 614            | –2 614  | –22                       | –2 636       |
| Other comprehensive income/(loss) for the period   | –  | –               | –                          | –                           | 230                          | –                 | 230     | –                         | 230          |
| Total comprehensive income/(loss) for the period   | –  | –               | –                          | –                           | 230                          | –2 614            | –2 384  | –22                       | –2 406       |
| Sale/(purchase) treasury shares                    | –  | –3              | –                          | –                           | –                            | –                 | –3      | –                         | –3           |
| Reclassification <sup>1</sup>                      | –  | –               | –36 972                    | –                           | –                            | 36 972            | –       | –                         | –            |
| Reversal of costs of capital increase <sup>1</sup> | –  | –               | 370                        | –                           | –                            | –                 | 370     | –                         | 370          |
| Balance 30 June 2025                               | 14 864   | –33             | 64 196                     | 32 372                      | –8 559                       | –31 565           | 71 275  | 17                        | 71 292       |

<sup>1</sup> The additional paid-in capital arising from the capital increase at Precious Woods Holding on December 2, 2024, was offset against retained earnings. This enabled taxes of EUR 0.4 million to be avoided.



# Condensed consolidated statement of cash flows

| in thousand EUR   | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|---|---------------------------|---------------------------|
| <b>Cash flow from operating activities</b>                |                           |                           |
| Profit/(loss) for the period                              | -2 636                    | -4 557                    |
| Total non-cash items                                      | 3 767                     | 4 040                     |
| <b>Operating cash flow before working capital changes</b> | <b>1 131</b>              | <b>-517</b>               |
| Total working capital changes                             | -595                      | 1 854                     |
| <b>Net cash flow generated from operations</b>            | <b>536</b>                | <b>1 337</b>              |
| Income tax (paid)/received                                | -119                      | -286                      |
| <b>Net cash flow operating activities</b>                 | <b>417</b>                | <b>1 051</b>              |
| <b>Cash flow from investing activities</b>                |                           |                           |
| Purchase of intangible assets                             | -39                       | -41                       |
| Proceeds from sale of property, plant and equipment       | 256                       | 39                        |
| Purchase of property, plant and equipment                 | -466                      | -1 652                    |
| Proceeds from disposal of other non-current assets        | -                         | 6                         |
| Purchase of other non-current assets                      | -55                       | -5                        |
| Increase/(decrease) in recoverable taxes                  | -21                       | 10                        |
| <b>Net cash flow investing activities</b>                 | <b>-325</b>               | <b>-1 643</b>             |

| in thousand EUR  | 30 June 2025<br>unaudited | 30 June 2024<br>unaudited |
|--|---------------------------|---------------------------|
| <b>Cash flow from financing activities</b>                       |                           |                           |
| Purchase of treasury shares                                      | -3                        | -                         |
| Proceeds from borrowings   | 2 056                     | 4 581                     |
| Repayment of borrowings  | -677                      | -1 097                    |
| Interests paid   | -282                      | -241                      |
| Interests paid on lease liabilities                              | -58                       | -55                       |
| Repayment of lease liabilities                                   | -231                      | -189                      |
| <b>Net cash flow financing activities</b>                        | <b>805</b>                | <b>2 999</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>      | <b>897</b>                | <b>2 407</b>              |
| <b>Cash and cash equivalents, at the beginning of the year</b>   | <b>1 340</b>              | <b>1 648</b>              |
| Increase/(decrease) in cash and cash equivalents                 | 897                       | 2 407                     |
| Translation effect on cash                                       | -4                        | -248                      |
| <b>Total cash and cash equivalents, at the end of the period</b> | <b>2 233</b>              | <b>3 807</b>              |



# 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 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting and were authorized for issue by the Board of Directors on 11 August 2025. 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 2024. 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.

### 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 2024. 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 2025. 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 2025

| in thousand EUR   | Sustainable Forest Management Brazil | Sustainable Forest Management Gabon | Trading | Carbon & Energy | Other <sup>1</sup> | Total 30 June 2025 |
|---|--------------------------------------|-------------------------------------|---------|-----------------|--------------------|--------------------|
| Net revenues  |                                      |                                     |         |                 |                    |                    |
| Third parties   | 5 584                                | 13 494                              | 2 491   | –               | –                  | 21 569             |
| Intersegment  | –                                    | –                                   | –       | 102             | –102               | –                  |
| Total net revenues  | 5 584                                | 13 494                              | 2 491   | 102             | –102               | 21 569             |
| Profit/(loss) on sale of PP&E   | 164                                  | –0                                  | –       | –               | –                  | 163                |
| Share of profit/(loss) of associates                                    | –                                    | –438                                | –       | –               | –                  | –438               |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 1 560                                | 279                                 | 228     | –256            | –989               | 822                |
| Depreciation and amortization   | –708                                 | –1 430                              | –       | –9              | –11                | –2 158             |
| Impairment charges/reversals  | 5                                    | –                                   | –       | –               | –                  | 5                  |
| Profit/(loss) from operating activities (EBIT)                          | 857                                  | –1 151                              | 228     | –265            | –1 000             | –1 331             |
| Financial income  |                                      |                                     |         |                 |                    | 15                 |
| Financial expenses  |                                      |                                     |         |                 |                    | –1 059             |
| Earnings before tax (EBT)   |                                      |                                     |         |                 |                    | –2 375             |
| Segment assets  | 74 764                               | 42 017                              | 1 439   | 2 201           | –4 944             | 115 477            |
| Segment liabilities   | 43 634                               | 37 253                              | 1 601   | 94              | –38 396            | 44 186             |

<sup>1</sup> 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 2024

| in thousand EUR   | Sustainable Forest Management Brazil | Sustainable Forest Management Gabon | Trading | Carbon & Energy | Other <sup>1</sup> | Total 30 June 2024 |
|---|--------------------------------------|-------------------------------------|---------|-----------------|--------------------|--------------------|
| Net revenues  |                                      |                                     |         |                 |                    |                    |
| Third parties   | 5 076                                | 19 182                              | 1 912   | 128             | –                  | 26 298             |
| Intersegment  | –                                    | –                                   | –       | 37              | –37                | –                  |
| Total net revenues  | 5 076                                | 19 182                              | 1 912   | 165             | –37                | 26 298             |
| Profit/(loss) on sale of fixed assets and affiliates                    | 7                                    | –19                                 | –       | –               | –                  | –12                |
| Share of profit 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             |
| 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             |

<sup>1</sup> 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.

5. Subsequent events

There were no significant events after the reporting period.

Reconciliation of reportable segment profit or loss

| in thousand EUR                           | 30 June 2025 | 30 June 2024 |
|---|--------------|--------------|
| Total EBITDA for reportable segments      | 2 249        | 420          |
| EBITDA Other                              | –989         | –898         |
| Share of profit/(loss) of associates      | –438         | –389         |
| EBITDA                                    | 822          | –867         |
| Depreciation, amortization and impairment | –2 153       | –2 695       |
| EBIT                                      | –1 331       | –3 562       |
| Financial income and expenses             | –1 044       | –783         |
| Earnings before tax                       | –2 375       | –4 345       |



# Addresses

## Precious Woods in Europe

### Precious Woods Holding Ltd

Company headquarters:  
Untermüli 6  
CH-6300 Zug  
Switzerland

Phone +41 41 726 13 13  
www.preciouswoods.com  
office@preciouswoods.com

### Precious Woods Europe B.V.

Marktstraat 1 (unit 3.03)  
2411 BE Bodegraven  
The Netherlands

Phone +31 (0)6 11335117

## Precious Woods in Brazil

### MIL Madeiras Preciosas Ltda.

(Precious Woods Amazon)  
Rodovia AM 363, KM 1.5, Zona Rural  
Zip Code – 69109-899  
Itacoatiara – Amazonas  
Brazil

Phone +55 92 99136-5045/5066  
Fax +55 92 98533-1664/1682  
contato@preciouswoods.com.br

### MIL Energia Renovável Ltda.

(Precious Woods Energy)  
Rodovia AM 363, Km 1, Área Rural  
Zip Code – 69109-899  
Itacoatiara – Amazonas  
Brazil

Phone +55 92 99136-5045/5066  
Fax +55 92 98533-1664/1682

## Precious Woods in Central Africa

### Precious Woods Gabon CEB

(Precious Woods Gabon)  
P.O. Box 2262 – Libreville  
Rue Kringier Rendjombé  
Quartier Batterie IV  
GA-Libreville  
Gabon

Phone +241 011 73 45 79  
Fax +241 011 73 87 80  
ceb@preciouswoods.com

### © 2025

Precious Woods Holding Ltd

### Editorship

Precious Woods Holding Ltd

### Design

Qube AG

### Photography

ATIBT  
Victor Affaro

### 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.





**Precious Woods**

**Precious Woods Holding Ltd**

Untermüli 6

6300 Zug

Switzerland