2022

Half-Year Report

PRECIOUS WOODS

Precious Woods is one of the leading companies active in sustainable management and use of tropical forests.
Additional information can be found at www.preciouswoods.com

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Group results

« Even in very difficult circumstances, we are able to react quickly to changes and keep the negative influences limited. »

Markus Brütsch, CEO, CFO

Picture large: Aerial view of a forest area in Brazil
Picture small: Wetland in the Brazilian forest

Higher sales in a difficult environment

In the first half of 2022, Group sales amounted to EUR 31.3 million, and earnings before interest and taxes (EBIT) amounted to EUR 2.8 million or 9.1 %. Sales growth was 15.2 % over the same period of the previous year, and EBIT fell by EUR 0.7 million. This result reflects the difficult economic environment and substantial corresponding cost increases. Working capital increased again by EUR 2.4 million, reaching a high of EUR 22.4 million. In May 2022, maintenance work was carried out in the sawmills in Gabon, which meant that industrial activity was reduced during that period. The sawn timber volumes of all sawmills were 10.0 % above the previous year. Operations in Brazil developed positively in line with expectations, taking into account the negative exchange rate effect. In Gabon, the result was below expectations, but still satisfactory in light of the intensified infrastructure and logistics challenges. The Group's net result in the first half-year was EUR –0.3 million (same period of the previous year: EUR 1.4 million). The generated cash flow was below expectations due to the high level of capital tied up in inventory. Inventory that is mostly sold but strongly impacted by the aforementioned challenges. Debt increased by EUR 2.8 million from the end of the previous year, mainly due to the CHF/EUR exchange rate. The outlook and expectations for 2022 as a whole remain positive.

in EUR million	30.06.22	30.06.21	Index	Change
Net Sales Precious Woods Group	**31.3**	**27.2**	**115.2 %**	**+4.1**
Net Sales Precious Woods Gabon	18.5	17.8	103.6%	+0.6
Sawmills	13.6	13.2	103.3%	+0.4
Net Sales Precious Woods Amazon	8.8	7.4	119.5%	+1.4
Sawmills	8.5	6.9	122.5%	+1.6
Net Sales Energy Biomass power plant [1]	1.7	0.3	592.2%	+1.4
Net Sales Precious Woods Trading	4.0	2.0	203.2%	+2.0

[1] Energy sales as of June 1, 2021

The exchange rate effect on sales was 2.6% compared to the same period last year.

Net sales group

31.3

EUR million

The timber markets continued to develop positively in terms of volume and price. Demand weakened somewhat due to persistently high transport costs and worldwide inflation. Average prices in the order backlog are currently still higher than in the previous year, but price pressure is increasing and the order backlog is declining somewhat. In Brazil, we reduced production at the sawmill to single-shift operations at the end of June/beginning of July to carry out necessary maintenance work. Given that the EUR and USD have weakened also against the Brazilian real, this results in higher costs on a consolidated basis and lower income in the local currency. In Gabon, the inventory of both logs and sawn timber volumes was high because transport options to the veneer plants and the port were severely limited, and we increasingly had to rely on truck transport instead of rail transport. This resulted in considerable additional costs.

Deliveries from energy production contributed disproportionately to the reported increase in sales. This is due to the fact that in the previous year only the sales for the month of June were included in the consolidation as of the first half of 2021. Sales of MIL Energia amounted to EUR 1.7 million (previous year: EUR 0.3 million).

The merger of the two veneer plants into the new company CPL in Gabon generated a positive result in the first half-year, and productivity increased by 20%. The increase in sales of veneer processed through Precious Woods Holding Ltd. amounted to 11.4%. Given that value added is not fully consolidated, but rather only sales are settled on a commission basis, this leads to a dilution of the margins in percentage terms.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 5.1 million (previous year: EUR 5.5 million), corresponding to a margin of 16.1%. Earnings before interest and taxes (EBIT) reached EUR 2.8 million (previous year: EUR 3.5 million) and a margin of 9.1%. In addition to the negative exchange rate effect, the result was primarily affected by the significant price increases: prices for diesel rose by 38%, maintenance goods by 30%, and personnel costs by 10% over the previous year.

EBITDA
5.1
EUR million

The financial result was below the previous year period at EUR –2.0 million (previous year: EUR –1.5 million). The current interest charge amounted to EUR 1.3 million (previous year: EUR 1.2 million). The net result was EUR –0.3 million (previous year: EUR 1.4 million); EUR 0.6 million of this decline was due to exchange rate effects.

The equity ratio was 40.0% on the reporting date (end of previous year: 37.8%). The land values and biomass in Brazil are accounted for in BRL. The current exchange rate change compared to the end of the year had a positive effect on equity. Net debt increased by EUR 2.8 million from the end of the previous year to EUR 43.2 million. This was mainly due to the high level of loan debt in Swiss francs.

Equity ratio
40.0 %

Operating cash flow was EUR 2.9 million (previous year: EUR 2.6 million). This includes the change in net current assets of EUR –1.9 million (previous year: EUR –3.3 million). Investments amounted to EUR 2.3 million (previous year: EUR 0.8 million).

This result was achieved despite a further increase in working capital of EUR 2.4 million compared to the end of the previous year. Working capital rose again due to delivery problems in Gabon. Working capital is still far too high and ties up about EUR 8 million too much. As of the reporting date, working capital amounted to EUR 22.4 million. Inventories of logs and sawn timber increased by EUR 1.3 million. At EUR 12.0 million, accounts receivable were EUR 2.3 million higher than at the end of the year. Accounts payable increased slightly by EUR 1.3 million.

Working capital
22.4
EUR million

A few brief remarks summarizing the results in the individual companies:

Precious Woods Holding

Stable headcount

The team consists of 14 employees, of which 7 work in sales (2 field staff, 5 office staff). The management team consists of 4 people.

Precious Woods Gabon

Margin deterioration with higher sales

The sawmills produced a total of 26 241 m^3 of sawn timber, an increase of 2.5% (previous year: 25 594 m^3). The increase in volume is mainly due to the capacity increase in the hardwood sawmill, given that full productivity was achieved in April. As in the previous year, maintenance work in the sawmills was carried out as planned in May.

Net sales in Gabon were 3.6% above the same period of the previous year, reaching EUR 18.5 million (previous year: EUR 17.8 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 3.0 million (previous year: EUR 3.7 million). The EBITDA margin was 16.2% (previous year: 20.8%).

Net sales PWG
18.5
EUR million

Despite the increase, sales were below expectations because the transport problems to the port are ongoing, entailing significantly increased costs. In addition, there was a shortage of diesel fuel, leading to further restrictions. The capacity bottlenecks in rail transport will persist until the end of the year, and we will have to accept these additional costs. Consequently, we do not expect any significant margin improvement from our business in Gabon.

Precious Woods Amazon

Increase in sales and productivity

The production volume in the first half-year was 20 900 m^3 of sawn timber, 20.9% higher than in the previous year (17 286 m^3). The sawmill lines have been fully expanded, and the storage facilities have been enlarged. Towards the end of June, we reduced operations for 20 days because we had to wait for further supply of logs from the new harvest.

Net sales PWA
8.8
EUR million

Net sales were 19.5% above the previous year, reaching EUR 8.8 million (previous year: EUR 7.4 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 2.7 million, a decline of EUR 0.5 million (previous year: EUR 3.2 million). This resulted in an EBITDA margin of 30.4% (previous year: 43.2%). This margin reduction was caused by the high cost increases for personnel and operating resources as well as the exchange rate effect.

Sales on the local market amounted to EUR 1.8 million, EUR 0.4 million higher than in the previous year. Although prices are below export levels, sales are profitable given the higher yield. Harvesting activity resumed in June, despite persistent heavy rainfall.

Precious Woods Trading

Increase in sales

Net sales PWT
4.0
EUR million

Net sales from trading in European logs and sawn timber amounted to EUR 4.0 million, double the net sales in the same period of the previous year (EUR 2.0 million). The EBITDA margin was 13.1% (previous year: 7.9%). The price level of European logs and sawn timber has recovered, and we were able to further increase our activities in this sector. Inventory in the Netherlands was increased slightly in view of seasonal demand in Europe.

Carbon & Energy

Emission trading (CER) and energy from own power plant

Net sales C&E
1.7
EUR million

No emission certificates were sold in the first half of the year.

Sales from energy production amounted to EUR 1.7 million (previous year: EUR 0.3 million). The energy production enables the company to cover its own needs but also to supply the nearby town with electricity. The EBITDA margin was 30.2%. In July, we again had to process biomass from the forest to ensure ongoing operations. This led to additional costs, which will lower the result for the month.

Outlook

Following the expansion of production capacities and the realized increase in sales in the current year, we anticipate a positive development for the second half of the year. We expect a reduction in inventory with slightly increased production. We therefore expect to be able to present a strong increase in sales and profitability for the entire fiscal year. Further investment projects to increase productivity and strategic growth projects are under development but will not be implemented this year.

It will be possible to increase cash flow. This can be used for partial refinancing, but also as financial resources for further investments.

Supplementing equity, conditional and authorized capital is at our disposal to finance larger projects or to take advantage of opportunities at short notice.

On behalf of the Board of Directors and Management

Katharina Lehmann
Chairwoman of the Board of Directors

Markus Brütsch
CEO/CFO, Delegate of the Board of Directors

Financial Report

Our work is more important than ever. The demand for wood will increase and only sustainable forestry can guarantee the preservation of resources.

Picture large: Camp in Bambidie, Gabon
Picture small: Garden of a camp house in Bambidie, Gabon

Precious Woods Group:
Interim condensed consolidated financial statements

Consolidated statement of profit or loss

in thousand EUR	30 June 2022 unaudited	30 June 2021 unaudited
Revenues	**31 321**	**27 194**
Changes in inventories	268	–1 555
Raw materials	–6 661	–4 847
Consumables used	–6 471	–4 226
Other productions costs	–1 745	–1 523
Labour costs	–10 193	–7 980
Other operating expenses	–1 683	–1 285
Other operating income	253	362
Share of profit/(loss) of associates	–37	–619
Earnings before interest, tax, depreciation and amortization (EBITDA)	**5 052**	**5 521**
Depreciation, amortization and impairment	–2 214	–1 995
Earnings before interest and tax (EBIT)	**2 838**	**3 526**
Financial income	57	185
Financial expenses	–2 014	–1 653
Earnings before tax (EBT)	**881**	**2 058**
Income tax (expenses)/income	–1 144	–681
Net profit/(loss) for the period	**–263**	**1 377**
Allocation of net profit/(loss):		
Equity owners of Precious Woods Holding Ltd	–251	1 371
Non-controlling interests	–12	6
Basic earnings per share	**–0.04**	0.19
Diluted earnings per share	**–0.04**	0.19

Consolidated statement of comprehensive income

in thousand EUR	30 June 2022 unaudited	30 June 2021 unaudited
Net profit/(loss) for the period	**–263**	**1 377**
Items that will not be reclassified to profit or loss	**–**	**–**
Currency translation effects, net of tax	8 786	4 897
Items that may be reclassified subsequently to profit or loss	**8 786**	**4 897**
Total other comprehensive income/(loss) for the period	**8 786**	**4 897**
Total comprehensive income/(loss) for the period	**8 523**	**6 274**
Attributable to:		
Equity owners of Precious Woods Holding Ltd	8 535	6 268
Non-controlling interests	–12	6

Consolidated statement of financial position

in thousand EUR	30 June 2022 unaudited	31 December 2021 audited
ASSETS		
Current assets		
Cash and cash equivalents	2 822	2 256
Trade and other receivables	16 301	13 757
Inventories	16 811	15 461
Prepayments	2 140	1 035
Total current assets	**38 074**	**32 509**
Non-current assets		
Property, plant and equipment	68 605	61 886
Right-of-use assets	1 402	1 823
Biological assets	16 671	14 356
Intangible assets and goodwill	4 752	4 258
Investments in associates	1 389	1 426
Non-current loans and investments	435	420
Other non-current assets	649	436
Recoverable taxes	373	324
Total non-current assets	**94 276**	**84 929**
Total assets	**132 350**	**117 438**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	20 449	16 582
Current income tax payables	1 555	782
Current loans, interest payables and legal liabilities	34 947	32 508
Current lease liabilities	803	913
Current liabilities due to employees	12	24
Current provisions	6	9
Total current liabilities	**57 772**	**50 818**
Non-current liabilities		
Non-current loans, interest payables and legal liabilities	9 609	10 130
Non-current lease liabilities	614	889
Deferred tax liabilities	7 549	7 549
Non-current liabilities due to employees	3 050	2 952
Non-current provisions	812	662
Total non-current liabilities	**21 634**	**22 182**
Equity		
Share capital	5 714	5 731
Additional paid-in capital	64 938	64 938
Revaluation surplus on land	28 457	28 457
Foreign currency translation reserve	3 431	–5 355
Retained earnings	–49 665	–49 414
Equity attributable to owners of Precious Woods Holding Ltd	**52 875**	**44 357**
Non-controlling interests	**69**	**81**
Total shareholders' equity	**52 944**	**44 438**
Total liabilties and shareholders' equity	**132 350**	**117 438**

Consolidated statement of changes in equity

in thousand EUR	Attributable to equity holders of Precious Woods Ltd							
	Share capital	Additional paid-in capital	Revaluation surplus on land	Currency translation effects	Retained earnings	**Total**	Non-controlling interests	**Total equity**
Balance 31 December 2020	**5 731**	**64 938**	**28 457**	**–5 483**	**–54 422**	**39 221**	**88**	**39 309**
Net profit/(loss) for the period	–	–	–	–	1 371	**1 371**	6	**1 377**
Other comprehensive income/ (loss) for the period	–	–	–	4 897	–	**4 897**	–	**4 897**
Total comprehensive income/ (loss) for the period	**–**	**–**	**–**	**4 897**	**1 371**	**6 268**	**6**	**6 274**
Sale/(purchase) of own shares	–41	–	–	–	–	**–41**	–	**–41**
Change in consolidation scope	–	–	–	–	–103	**–103**	–	**–103**
Balance 30 June 2021	**5 690**	**64 938**	**28 457**	**–586**	**–53 154**	**45 345**	**94**	**45 439**
Balance 31 December 2021	**5 731**	**64 938**	**28 457**	**–5 355**	**–49 414**	**44 357**	**81**	**44 438**
Net profit/(loss) for the period	–	–	–	–	–251	**–251**	–12	**–263**
Other comprehensive income/ (loss) for the period	–	–	–	8 786	–	**8 786**	–	**8 786**
Total comprehensive income/ (loss) for the period	**–**	**–**	**–**	**8 786**	**–251**	**8 535**	**–12**	**8 523**
Sale/(purchase) of own shares	–17	–	–	–	–	**–17**	–	**–17**
Balance 30 June 2022	**5 714**	**64 938**	**28 457**	**3 431**	**–49 665**	**52 875**	**69**	**52 944**

Condensed consolidated statement of cash flows

in thousand EUR	30 June 2022 unaudited	30 June 2021 unaudited
Cash flow from operating activities		
Profit/(loss) for the period	–263	1 377
Total non-cash items	5 028	4 483
Operating cash flow before working capital changes	**4 765**	**5 860**
Total working capital changes	–1 492	–2 333
Cash flow generated from operations	**3 273**	**3 527**
Income tax (paid)/received	–382	–921
Net cash flow operating activities	**2 891**	**2 606**
Cash flow from investing activities		
Proceeds from sale of intangible assets	–	1 446
Purchase of intangible assets	–174	–1 161
Proceeds from sale of property, plant and equipment	43	16
Purchase of property, plant and equipment	–1 997	–429
Acquisition of subsidiaries, net of cash	–	–1 066
Proceeds from disposal of other non-current assets	1	6
Purchase of other non-current assets	–170	–185
Increase/(decrease) in recoverable taxes	3	6
Dividends from associates		522
Net cash flow investing activities	**–2 296**	**–845**
Cash flow from financing activities		
Sale of own shares	–	12
Purchase of own shares	–17	–53
Proceeds from borrowings	2 323	1 262
Repayment of borrowings	–1 912	–1 923
Interests paid	–326	–315
Interests paid on lease liabilities	–63	–70
Repayment of lease liabilities	–247	–173
Net cash flow financing activities	**–242**	**–1 260**
Net increase/(decrease) in cash and cash equivalents	**353**	**501**
Cash and cash equivalents, at the beginning of the year	**2 256**	**2 778**
Increase/(decrease) in cash and cash equivalents	353	501
Translation effect on cash	213	103
Total cash and cash equivalents, at the end of the period	**2 822**	**3 382**

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 2022, have been prepared in accordance with IAS 34 Interim Financial Reporting and were authorized for issue by the Board of Directors on 17 August 2022. 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 2021. 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.

General accounting policies

These statements have been prepared according to the same accounting policies as those followed for the Group's annual financial statements 2021. 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 2022. 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 2022

in thousand EUR	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Trading	Carbon & Energy	Other [1]	**Total 30 June 2022**
Revenues						
Third parties	7 220	18 400	4 003	1 728	–30	31 321
Intersegment	1 607	51	2	–	–1 659	–
Associated and related parties	–	–	–	–	–	–
Total revenues	**8 827**	**18 451**	**4 005**	**1 728**	**–1 690**	**31 321**
Profit/(loss) on sale of fixed assets and affiliates	5	38	–	–	**–**	43
Share of profit/(loss) of associates	–	–37	–	–	–	–37
Earnings before interest, tax, depreciation and amortization (EBITDA)	**2 679**	**2 991**	**527**	**521**	**–1 666**	**5 052**
Depreciation and amortization	–320	–1 825	–	–8	–61	–2 214
Profit/(loss) from operating activities (EBIT)	**2 359**	**1 166**	**527**	**513**	**–1 727**	**2 838**
Financial income						125
Financial expenses						–2 082
Earnings before tax (EBT)						**881**
Segment assets	**80 512**	**51 556**	**4 004**	**3 875**	**–7 597**	**132 350**
Segment liabilities	**44 670**	**48 197**	**2 318**	**308**	**–16 087**	**79 406**

[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 2021

in thousand EUR	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Trading	Carbon & Energy	Other [1]	**Total 30 June 2021**
Revenues						
Third parties	6 886	17 757	1 971	283	–3	**26 894**
Intersegment	199	47	–	–	–246	**–**
Associated and related parties	300	–	–	–	–	**300**
Total revenues	**7 385**	**17 804**	**1 971**	**283**	**–249**	**27 194**
Profit/(loss) on sale of fixed assets and affiliates	–	15	–	–	–	**15**
Share of profit of associates	–228	–391	–	–	–	**–619**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**3 192**	**3 706**	**157**	**–111**	**–1 423**	**5 521**
Depreciation and amortization	–203	–1 731	–	–1	–60	–1 995
Profit/(loss) from operating activities (EBIT)	**2 989**	**1 974**	**157**	**–112**	**–1 482**	**3 526**
Financial income						185
Financial expenses						–1 653
Earnings before tax (EBT)						**2 058**
Segment assets	**62 161**	**52 572**	**2 000**	**2 218**	**–2 995**	**115 956**
Segment liabilities	**38 254**	**45 673**	**917**	**578**	**–14 905**	**70 517**

[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 2022	30 June 2021
Total EBITDA for reportable segments	6 755	7 563
EBITDA Other	–1 666	–1 423
Share of profit/(loss) of associates	–37	–619
EBITDA	**5 052**	**5 521**
Depreciation, amortization and impairment	–2 214	–1 995
EBIT	**2 838**	**3 526**
Financial income and expenses	–1 957	–1 468
Earnings before tax	**881**	**2 058**

5. Subsequent events

There were no significant events after the reporting period.

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
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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:
Children playing at the Centre Culturel in Bambidie, Gabon

Front- and Backcover:
Aerial view of a forest area in Brazil

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