Rougier
Gérer la forêt, faire vivre le bois

Press release **Paris, April 30, 2026, at 6:00 p.m.**

2025 annual results

- **Revenues: €75.0m**, down 21.5%, impacted by operational shocks
- **EBITDA: €1.9m** (2.6% of revenues) versus €16.9m in 2024
- **Net income** allocated to the Group: (€8.0m)
- **Financial structure under control despite the deterioration in the operating environment**

ROUGIER SA, a leading player in responsible African timber, reports its 2025 annual results. The 2025 financial year was marked by a sharp deterioration in financial performance, mainly due to exceptional exogenous factors (production stoppages, energy constraints), without calling into question the fundamentals or the long-term business model.

Operations

Consolidated revenues amounted to €75.0m, down (21.5)% compared with 2024. This decline reflects weaker global demand and low-price levels, as well as exogenous factors that significantly affected the business of certain Group subsidiaries.

In Gabon, revenues decreased by (23.9)%, notably due to a temporary stoppage of 31 working days in forestry and industrial production caused by administrative interruptions, within a strict regulatory framework, with no mitigating measures available. In Congo, revenues fell by (41.1)% as a result of several successive production stoppages (81 days in total) in a context of a nationwide diesel shortage. Trading sales generated by Rougier Afrique International remained at a solid level amid contracting demand.

Results

The sharp decline in activity impacted EBITDA[i], which came to €1.9m, i.e., 2.6% of revenues (versus €16.9m and 17.7% in 2024). This change is mainly explained by lower volumes produced and sold within a largely fixed cost structure and by additional costs related to energy and logistics.

After considering depreciation and provisions for a total amount of (€13.4m), broadly stable, operating income came to (€11.6m), compared with a profit of €4.4m in 2024.

Net finance costs were stable at (€0.8m), and after an income tax expense of (€0.5m), consolidated net income was a loss of (€12.3m), including (€7.8m) attributable to the Group.

Financial structure

At end-December 2025, consolidated shareholders' equity amounted to €11.8m, versus €24.5m a year earlier, after taking into account the year's result.

Consolidated net financial debt[ii] as of December 31, 2025 totaled €15.4m, up €2.2m. It mainly includes the blocked current account of Rougier Afrique International's minority partner (€7.5m), bank borrowings of the Rougier Afrique International subsidiaries (€5.9m, including €4.0m non-current), other borrowings and related debt (€0.8m), short-term bank overdrafts (€3.8m) and €2.7m of cash and cash equivalents.

ROUGIER maintained strict discipline in its investments and working capital management, helping to limit the impact on liquidity.

Summary table

In €m Audited consolidated data	**2025**	**2024**
Income statement		
Revenues	**75.0**	**95.5**
EBITDA	**1.9**	**16.9**
% of revenues	2.6%	17.7%
Income from ordinary operations[iii]	**(11.5)**	**4.3**
% of revenues	(15.3)%	4.5%
EBIT	**(11.6)**	**4.4**
% of revenues	(15.4)%	4.6%
Net income	**(12.7)**	**3.9**
% of revenues	(16.9)%	4.0%
Net income (Group share)	**(8.0)**	**2.7**
% of revenues	(10.7)%	2.8%
Balance sheet		
Shareholders' equity	**11.8**	**24.5**
Gross financial debt	**18.1**	**15.9**
Cash and cash equivalents	**2.7**	**2.7**

Outlook

In the short term, the gradual normalization of operating conditions in Congo and Gabon is the main lever for improving performance. However, these prospects remain closely dependent on developments in the economic, administrative and market environment. Geopolitical uncertainties and their consequences for markets - particularly regarding energy supply and costs - may continue to weigh on business levels.

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

The FSC® certification obtained in September 2025 by Mokabi marks a major milestone: ROUGIER is now fully FSC®-certified across all its forestry concessions and industrial units. This strengthens its positioning in international markets and provides a high level of traceability and environmental compliance, notably with regard to the European Deforestation Regulation (EUDR).

The Group thus confirms its long-standing commitment to the responsible management of its 1.5 million hectares of certified forests and strengthens its commercial appeal to its partners.

At the same time, the efforts to adapt its organization and control costs, together with the investments carried out in 2025 and those planned for 2026, particularly at the Franceville plant (Gabon), will support the recovery of its business and results.

Despite a challenging year in 2025, ROUGIER retains unique forestry, industrial and commercial assets, a leading ESG positioning, and significant recovery potential, supported by its Gabonese public minority shareholder and its stable family shareholding.

Additional information

The corporate and consolidated financial statements for 2025 were approved by the Board of Directors on 28 April 2026. The 2025 annual financial report can be downloaded from www.rougier.fr under Financial Documentation / Reports.

Next event: The General Meeting to approve the 2025 financial statements will be held on June 25, 2026.

About ROUGIER
Founded in 1923, ROUGIER is a market leader for certified African timber. Operating in Central Africa (Gabon and the Republic of Congo), ROUGIER is involved in the management of 100% responsible natural forests, certified with independent international labels, as well as industrial processing and international trade.
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[i] EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) measures the Group's operating income before depreciation, amortization and provisions, and before the impact of non-recurring operations. It is determined based on income from ordinary operations before non-recurring items shown in the consolidated income statement, less the impact of depreciation, amortization and provisions.

€m	**2025**	**2024**
Income from ordinary operations	(11,5)	4,3
+ Depreciation and amortization	7,0	7,6
+ Provisions	6,5	5,0
EBITDA	**1,9**	**16,9**

[ii] 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.

[iii] 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.