

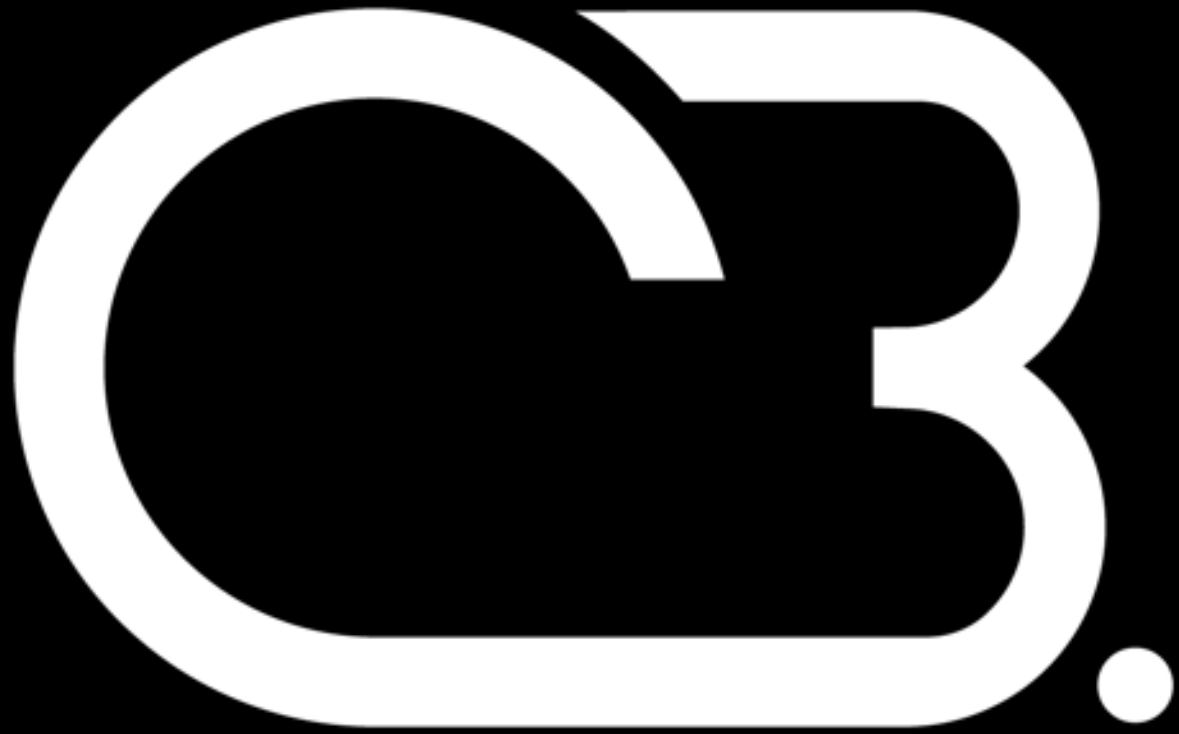


LES
CONSTRUCTEURS
DU BOIS

CONVIVIAL URBANISM & SUSTAINABLE CITIES

Épinal - Vosges // FRANCE





Group



Since 2011, Les Constructeurs du Bois develop Real Estate projects in construction timber throughout the Grand Est Region mostly.



Developing 'Convivial Urbanism and Sustainable cities' within our buildings

Build & Design wooden buildings or bio-based materials buildings



4 companies



Founded in 2011, this Real Estate company offers a global range of timber construction services, from feasibility studies to complete project management and delivery.

4 business segments and their brands : green cities (Eco'city), including senior and student residences (Pays'ages), medical centers (Médi'center) and micro-nurseries (Ré'création).



→ To build the future Healthcare, put up a living together mind and generate social ties



LCB's research unit (technical, economical, plans, assistance to architect and design studies, construction site supervision)



General contractor for wood construction and finishing works



Rental Management and Real Estate agency, services for residents

3 main values

The human being and living

Les Constructeurs du Bois develop spaces where **intergenerational mixity** and social ties are essential.

Buildings and eco-neighborhoods welcome students, families and senior citizens together to create links in our Eco'City.



The wood is at the top

First region in France leading timber construction projects.

In this way, LCB can benefit of this geographical position and is involved in a **decarbonation** perspective.

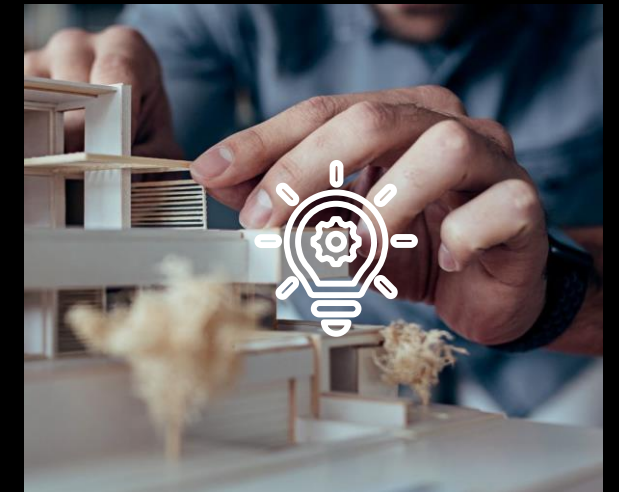
LCB can deal with the entire wood industry and manage with several bio-based materials around its location.

In the heart of Les Vosges, the Group benefits from a **100% local sourcing model**.

Short Circuits

An economically sustainable solution :

- A complete wood offer
- Focusing on regional sourcing
- With **optimized construction deadlines**





For an essential Vision

« Thoughts around the future low-carbon city »



Our Group :

- Cares about the development of lands in which it builds
- Put people at the heart of its development
- Reflects on a low-carbon perspective

LCB is a family business group, well integrated on its area. By its commitment and capability, the Group want to be a company with impact in the society and for its customers and its corporate partners.

In this context, LCB is determined to :

- Build and design consistent and sustainable projects in following an innovative urban planning logic.
- Aim for high environmental quality :
 - ✓ For the well-being of its customers
 - ✓ With respect of the high environmental quality approach è HQE® Certification
- Focus on bio-based materials use in its real estate projects, whose wood essentially, the best renewable material by nature, sustainable and helping to reduce the carbon impact of construction.

- To intensify the Corporate Social Responsibility (CSR) approach :
 - ✓ Waste management and sorting on site and our premises
 - ✓ Reduction of energy consumption (installation of a wood pellet boiler on our premises)
 - ✓ Optimization of water management
 - ✓ Building energy performance
 - ✓ Integration of young people in our companies (vectors of dynamism and new ideas)
 - ✓ Friendly environment for employees (existence of many social areas)

- To promote short circuits for its supplies, a good supplier selection

- To be an innovative player in a social and technical way following a lowtech approach

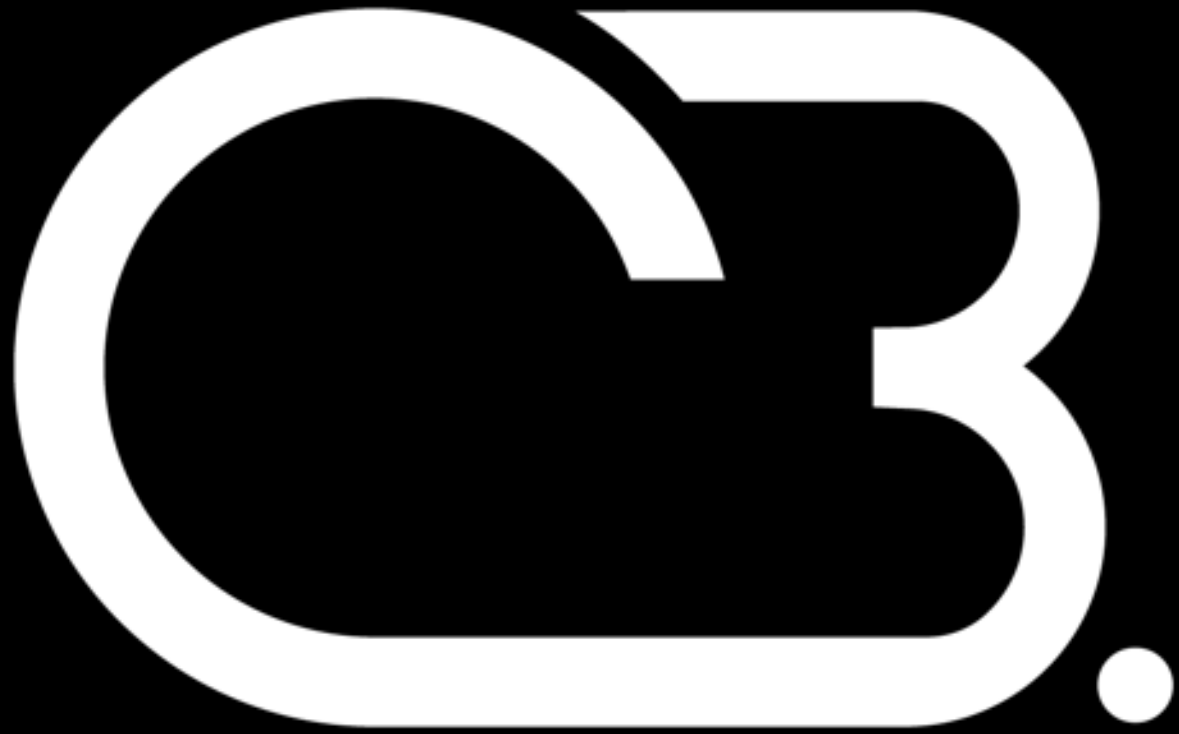
LCB is committed to implementing the necessary measures to achieve this vision for all its projects.

François Duchaine

Président

CB 4 brands





The Wood Industry



Key Figures



+100 millions m³ of natural growth per year



La Région Grand Est



= 25% of additional stocks per year



6.5 million m² of living space (average of 100K homes) in existing potential



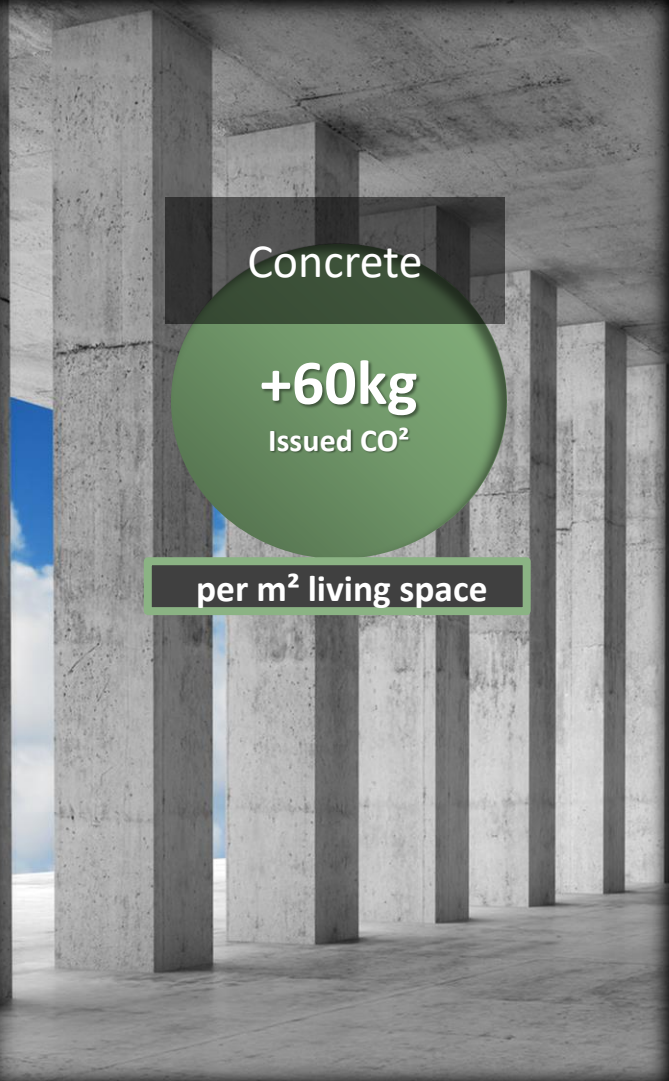
Exponential growth potential of the French Wood industry



- ✓ Renewable, solid and aesthetic resource
- ✓ CO² storage (even after processing)
- ✓ Natural thermal and acoustic insulation
 - x11 more insulating than concrete
 - x400 more insulating than steel



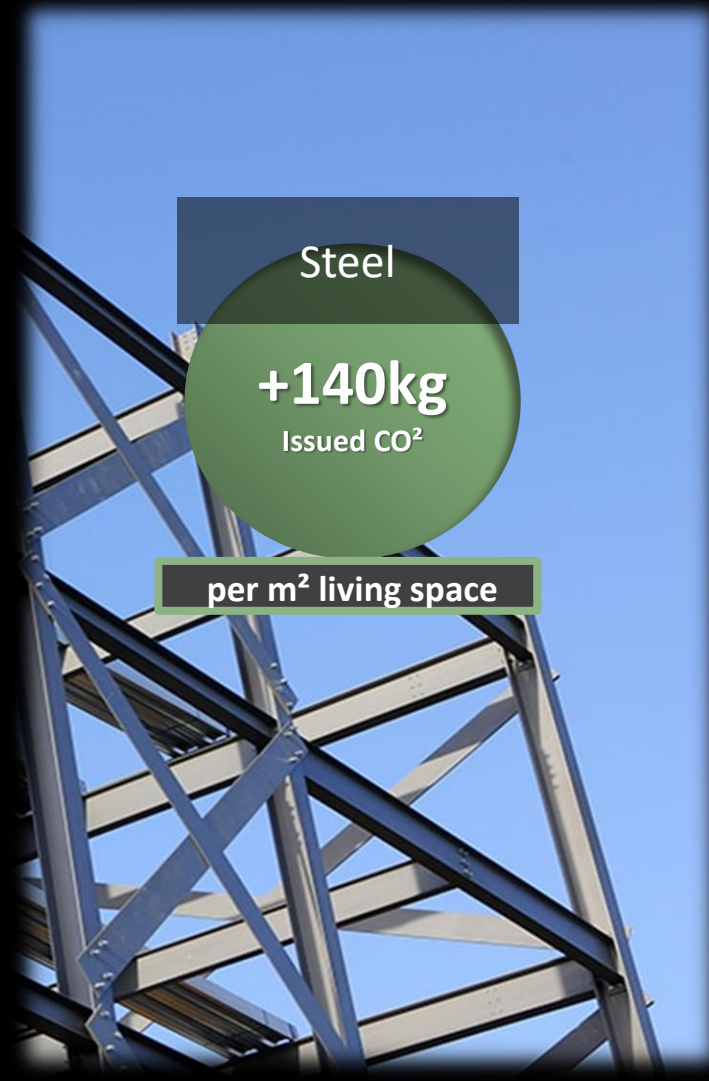
A material to positif carbon impact



Concrete

+60kg
Issued CO²

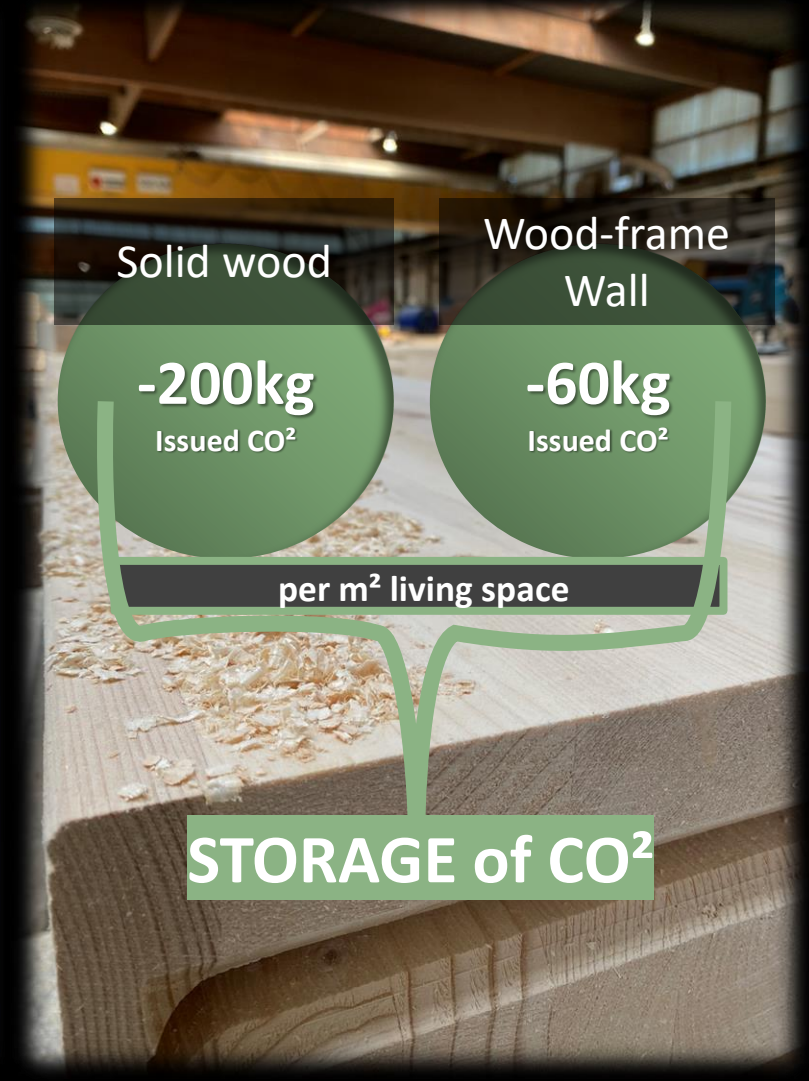
per m² living space



Steel

+140kg
Issued CO²

per m² living space



Solid wood

-200kg
Issued CO²

Wood-frame
Wall

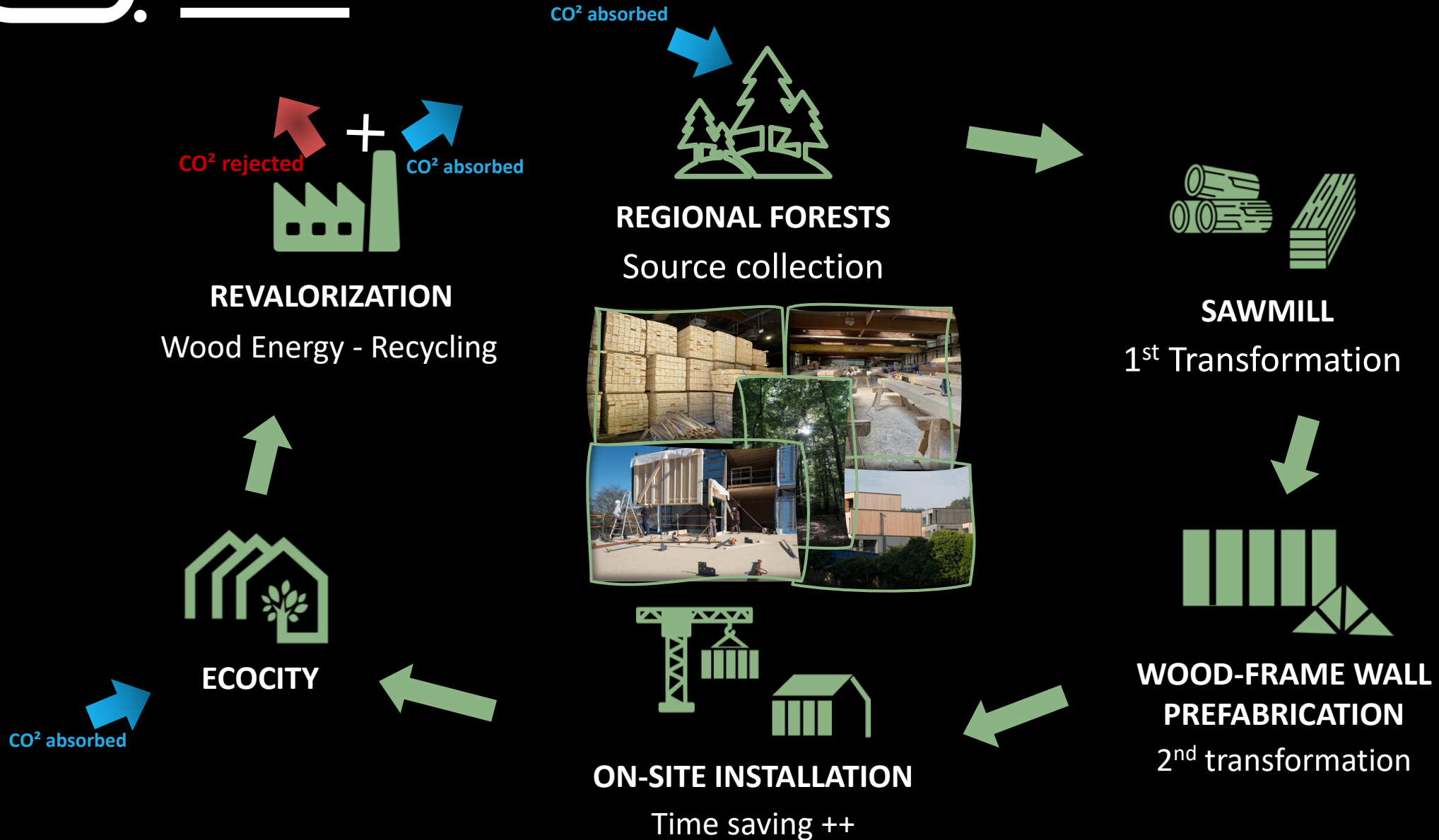
-60kg
Issued CO²

per m² living space

STORAGE of CO²



A to Z Wood project complete Circuit





Low-Carbon Dynamic – Case study : Eco'City in Epinal

This achievement is composed of a mix wood (75%) and concrete (25%)



1/6

(per m³/m² of living space)

Volume of wood required compared to concrete

1/10

(in kg/m² (lbs/m²) living space)

Wood mass compared to concrete

« The signatories undertake to produce a proportion of their production in wood and bio-based product»

Gold level → 40%*

Silver level → 20%*

Bronze level → 10%*



PACTE
Bois + Biosourcés

par Fibois

minimum % of floor area in bio-based wood

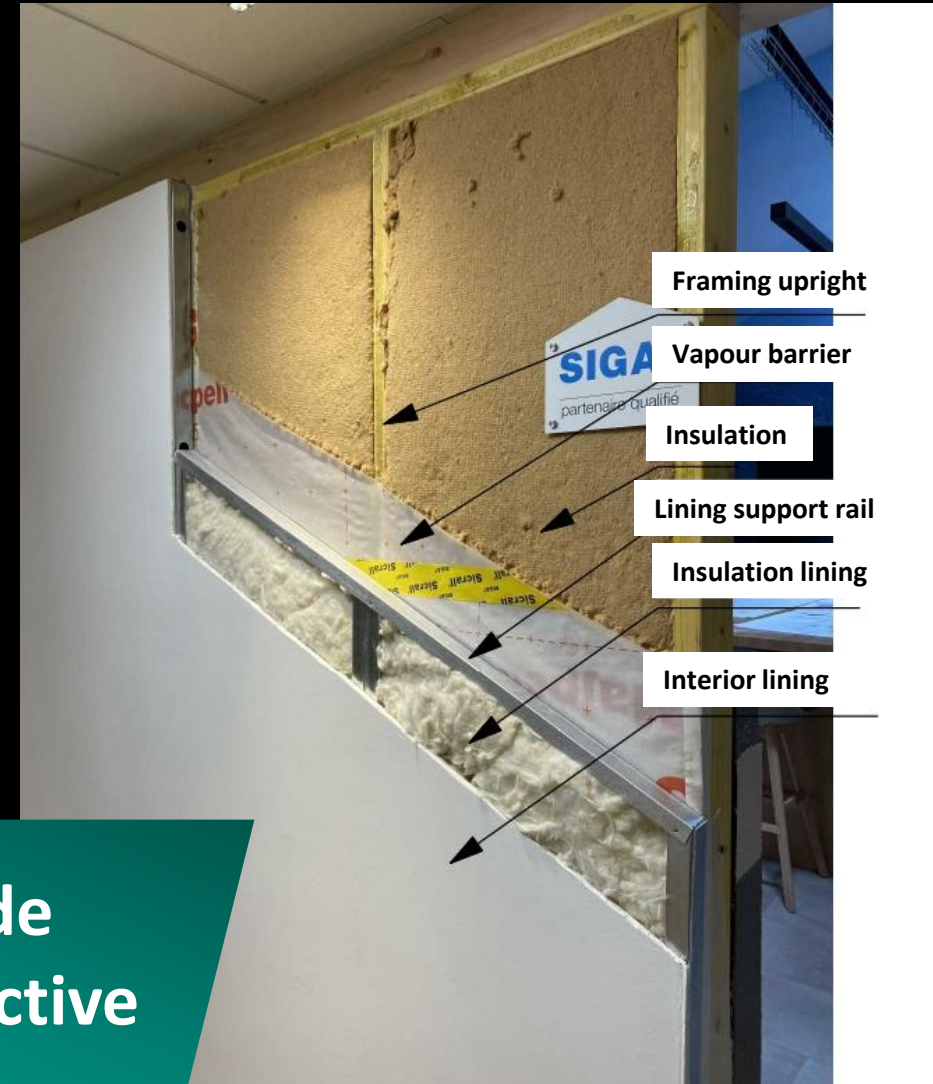
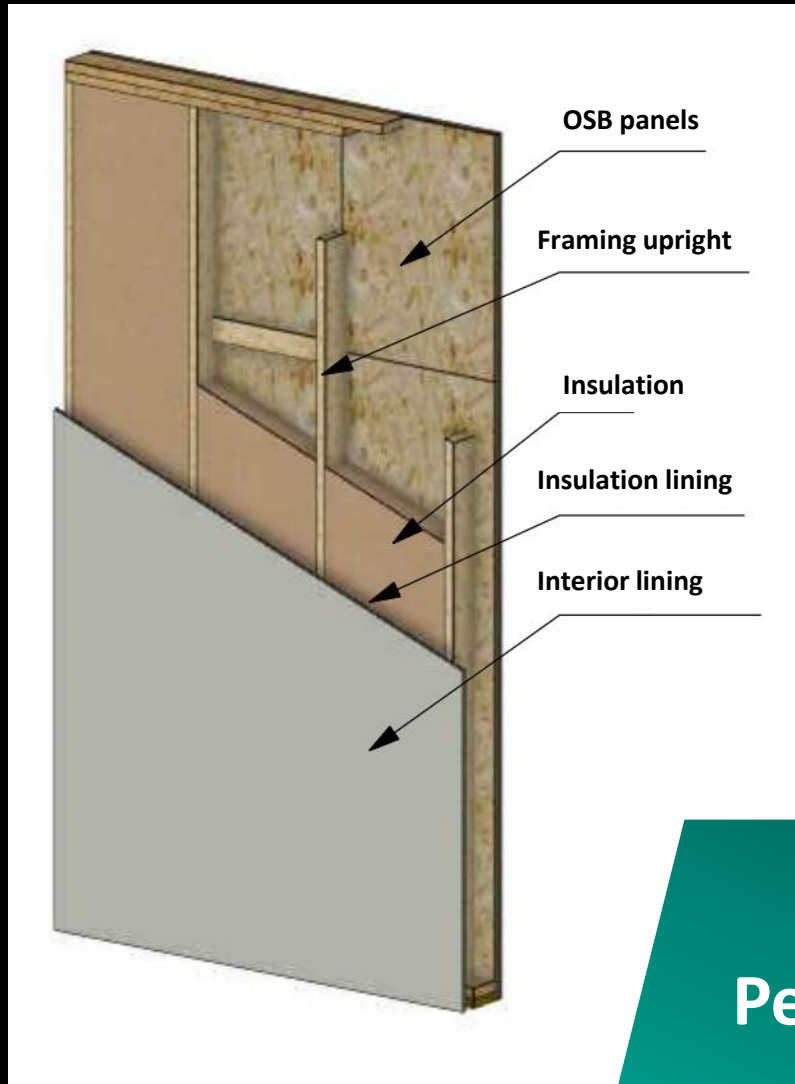
- 45%

Carbon impact*

*Comparative analysis of materials impact between a 100% concrete application and our wood/concrete alternative application



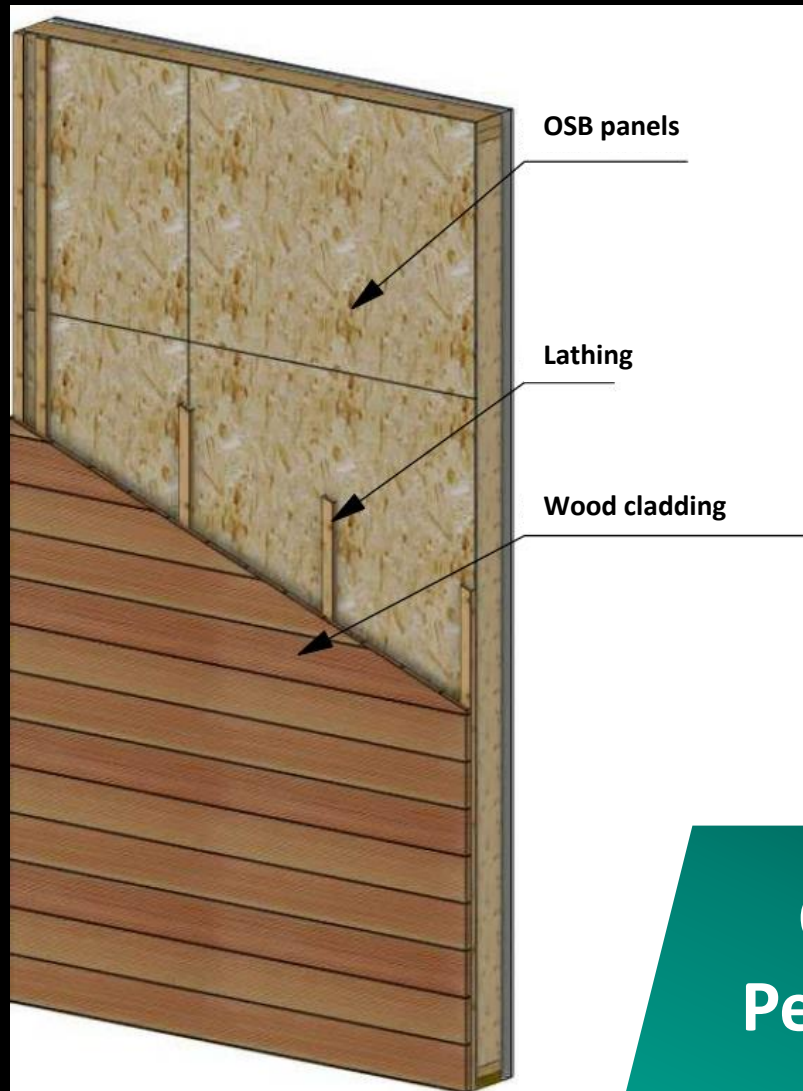
MOB details (Wood-Frame Wall)



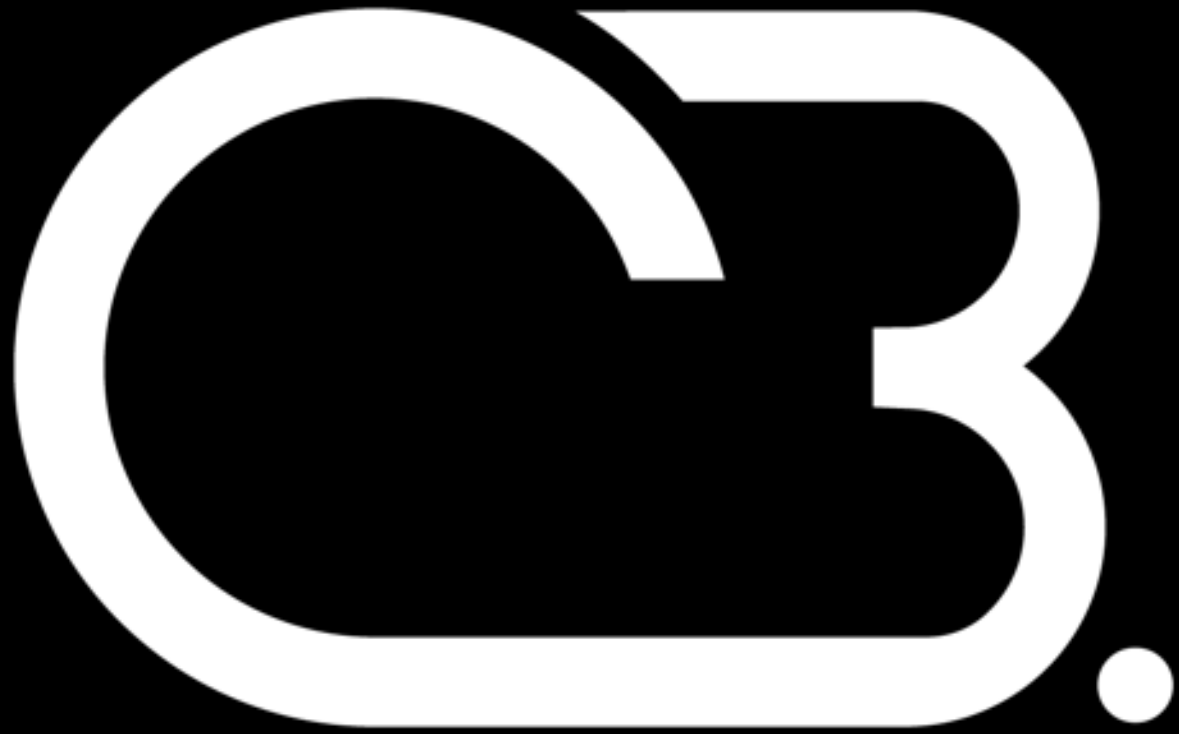
Inside
Perspective



MOB details (Wood-Frame Wall)



Outside
Perspective

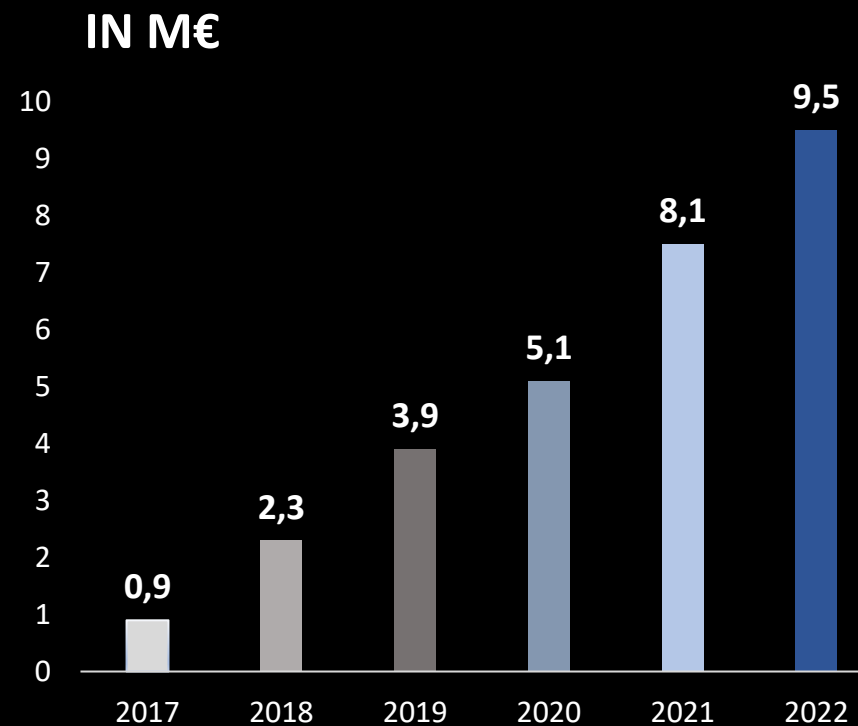


Group Strategy



Turnover - Les Constructeurs Du Bois (the main Company)

In M€ (Audited data)	2019	2020	2021	2022
Turnover	3,9	5,1	8,1	9,5
Production margin	0,8	1,1	1,4	1,7
EBITDA	0,6	0,7	0,9	0,8
Income before income taxes	0,6	0,7	0,8	0,5
Net income	0,4	0,5	0,6	0,5



+ 143% of Revenues between 2019 and 2022 for the Real Estate Company



Balance Sheet - Les Constructeurs Du Bois

ASSETS	31/12/2020	31/12/2021	31/12/2022
FIXED ASSETS	0,2	0,4	0,4
Intangible assets	-	-	-
Fixed assets	-	-	0,1
Investments	0,2	0,4	0,3
CURRENT ASSETS	4,5	8,7	9,1
Inventories	2,1	3,1	4,8
Account receivable	1,4	2,6	2,4
Cash	1,0	3,0	1,9
TOTAL ASSETS	4,7	9,1	9,5

LIABILITES	31/12/2020	31/12/2021	31/12/2022
STOCKHOLDER'S EQUITY	1,4	2,0	2,5
Share capital	-	-	-
Reserves	0,9	1,4	2,0
Net income	0,5	0,6	0,5
DEBTS	3,3	7,1	7,0
Financial debts	1,6	3,8	4,3
Current debts	1,7	2,9	2,7
Other debts	-	0,5	-
TOTAL LIABILITIES	4,7	9,1	9,5

31/12/2022 : Net debt ratio = 96%



Business Plan

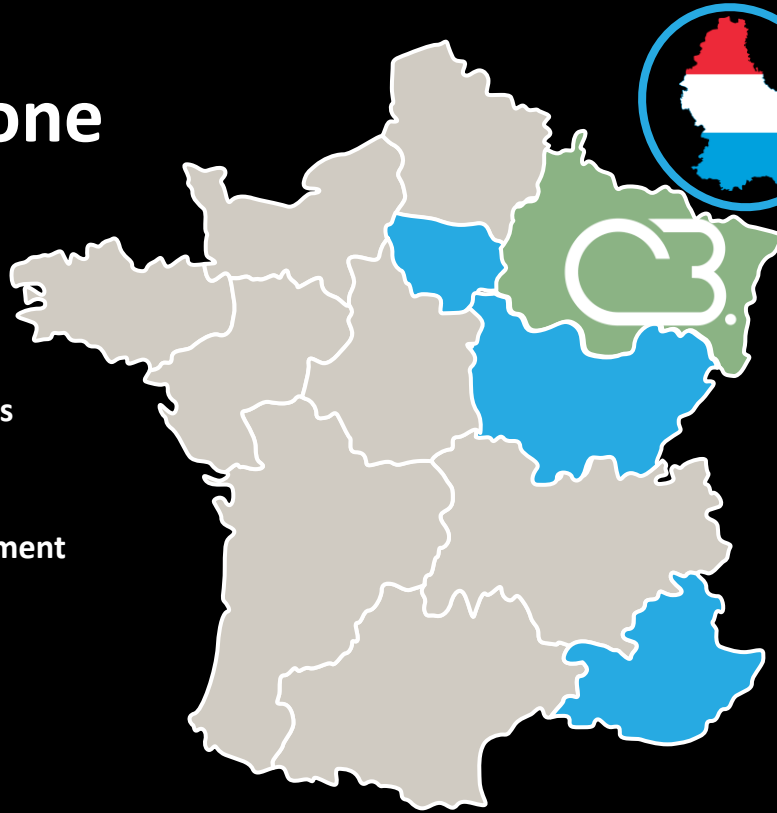
	2020	2021	2022	2023	2024	2025	2026
Turnover Group (K €)	5 100	8 100	10 800	15 200	34 000	38 000	40 500
Gross margin	18%	17%	16%	18%	18%	18%	18%
EBITDA	14%	11%	7%	8%	14%	14%	14%
Net income	8%	10%	4%	5%	10%	10%	10%

**Backlog until 2027
= 200M€**

Business Zone






- Current activities
- Under development



Achievements and current projects by LCB



Business Plan – detailed by companies

	2022	2023	2024	2025	2026
Total	10 800	15 200	34 000	38 000	45 000
 LES CONSTRUCTEURS DU BOIS <small>Urbanisme de proximité & Villes durables</small>	80%	70%	80%	80%	80%
 LCB TECHNIQUE <small>SERVICE DE FINITION DE TRAVAUX</small>	24%	29%	15%	15%	15%
 C'SOLUTIONS <small>BUREAU D'ETUDES GROUPE LCB</small>	1%	1%	5%	5%	5%

Group Turnover (- K€)

1

SYSTEMATIC USE OF WOOD IN REAL ESTATE PROJECTS



2

INCREASING INTEGRATION OF SUSTAINABLE SOLUTIONS INTO PRODUCTION PROCESSES



3

DEVELOPING SERVICES FOR RESIDENTS TO REINFORCE SOCIAL TIES



4

TEAM BUILDING AND STRUCTURATION OF COMPANIES



5

INDUSTRIALIZATION OF THE RANGE OF ECO'CITY THROUGHOUT THE COUNTRY





Stock Exchange – A growth lever



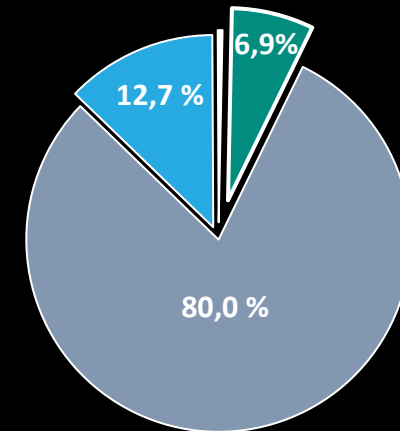
October 2020 – Initial Public Offering

- Entry quotation : 1,50
- Current quotation : 4,40
- Market capitalization : 18M€



ISIN Code : FR0014000719
Mnemonic Code : MLLCB
CFI Code : ESVUFN
Stock Market : Euronext ACCESS Paris
Activity : Real Estate

To follow : Euronext Growth



■ CFD CAPITAL

■ Free Float

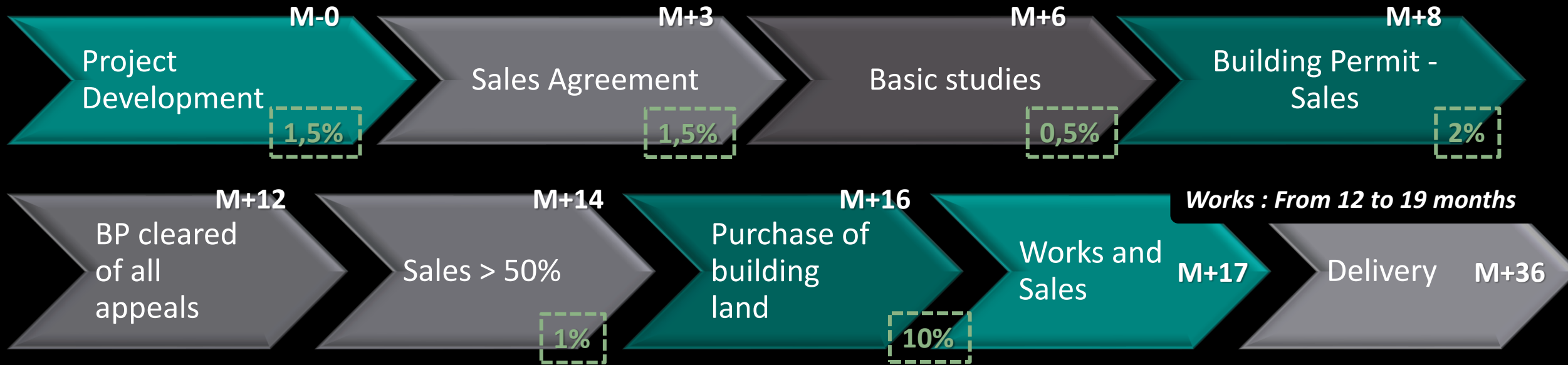
■ Christophe BAUDON

A family business Group that remains majority-owned by its managers



The fund-raising project – A Gas Pedal

1) Diagram of a 36-month real estate project cycle with commitment of funds (% of linked turnover) :



During the construction period, LCB is receiving a fee of 5%, i.e. an overall commitment of funds reduced to 11.5%.



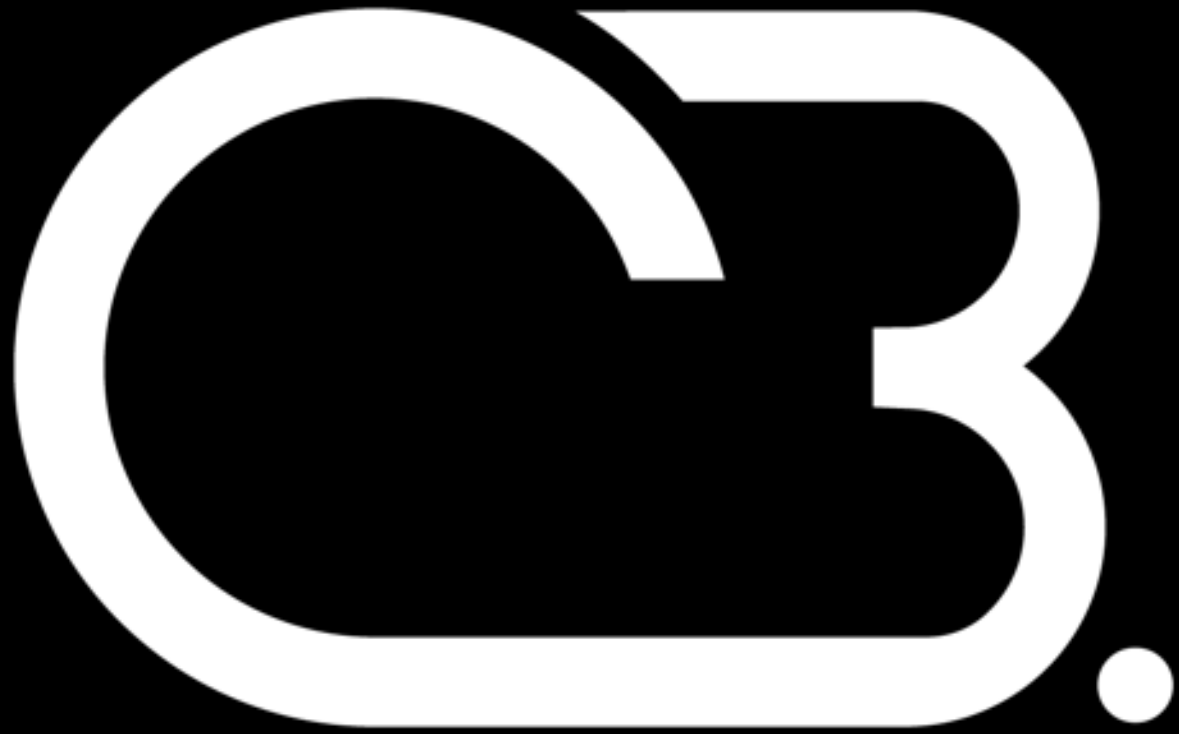
The fund-raising project – A Gas Pedal

2) Financing plan to support CA's growth (2023 to 2026) :

	2023	2024	2025	2026
WCR variations	215 371	3 085 955	3 295 874	1 174 739
Repayment of Bank loans	1 939 809	1 924 895	969 280	192 248
FINANCING NEEDS =	2 155 180	5 010 850	4 265 154	1 366 987
Operating Cash Flow	631 972	2 135 366	2 490 553	3 088 450
New Bank loans	2 000 000	-	-	-
New Equity	2 500 000	-	3 000 000	-
FINANCING RESOURCES =	5 131 972	2 135 366	5 490 553	3 088 450
Cash Flow variation	2 976 792	-2 875 484	1 225 399	1 721 463
REMAINING CASH FLOW	4 565 432	1 689 948	2 915 347	4 636 810

✓ The Turnover cycle presented requires a greater commitment of funds over the 2023-2026 period.

The capital injection (€2 million) added with bank debt (€2 million) ensures a comfortable level of cash for the Group, which has a healthy financial position over the given period.



Market Study




Only




4

Real Estate entities specialized in wood in France



List of leading national entities with a wood component in their programs

Company	Turnover	Wood projects in development
ALTAREA (*)	661,2 M€ (2021)	Ecoquartier Faïencerie, Bourg-la-Reine (92)
ATARAXIA PROMOTION (Groupe Crédit Mutuel)	100 M€ (2021)	L'île O Bois, Rennes (35) (logements)
BNP PARIBAS RE	1 010 M€ (2020)	Envol, Vélizy-Villacoublay (78) (logements)
BOUYGUES IMMOBILIER	2 116 M€ (2021)	Sensations, Strasbourg (67) (logements)
BWOOD	nd	 Châteaubourg (35), logements sociaux
EIFFAGE IMMOBILIER	1 106 M€ (2021)	Hypérion, Bordeaux (33) (mixte)
GIBOIRE	≈ 160 M€ (2020)	Belle-Île-en-Marne, Noisy-le-Grand (93) (logements)
GROUPE PICHET	≈ 600 M€ (2020)	Perspective Euratlantique, Bordeaux (33) (bureaux)
ICADE	1 074 M€ (2021)	64 logements, Pessac (33)

INTERCONSTRUCTION	185 M€ (2019)	NEWood, Noisy-le-Grand (93) (logements)
KAUFMAN & BROAD	1 281,8 (2021)	Silva, Bordeaux (33) (logements)
LAMOTTE	331 M€ (2020)	Horizons Bois, Rennes (35) (mixte)
Les Constructeurs Du Bois (LCB)	5,1 M€ (2020) 	Eco'City, Bouxières-aux-Dames (54) (écoquartier)
NEXITY	4 625 M€ (2021)	282 logements en bois livrés en 2021 63% des surfaces de bureaux livrés en 2021 sont des bâtiments en bois
REI HABITAT	nd	 Résidence de <i>coliving</i> et bureaux, Palaiseau (91)
SOGEPROM	806 M€ (2021)	Programme mixte, Montévrain (77)
VESTIA PROMOTIONS	30 M€ (2019)	Le Patio des Arts, Montpellier (34) (logements)
VINCI IMMOBILIER	1 611 M€ (2021)	Accords Boisés, Angers (49) (logements)
WOODEUM (Altarea Group)	345 M€ (2021) 	Albizzia, Lyon (69) (mixte)



Only 4 wood construction specialists in a context of strong growth in the wood business

Xerfi market study, September 2022



A tense Real Estate Market seen as an opportunity

French Real Estate Market :

- Building permits granted : -11.5% (March 2023, sliding 1 year)
- Housing starts: -8.3% (March 2023, sliding over 1 year)
- Reservations withdrawn in new-build: 25% (x2 average level)
- Long episode of inflation in building materials (15-20% in 2023)



A market opportunity for LCB :



- + 50% more building permits granted (2023 vs. 2021) for LCB
- Decarbonization of the sector by 2050 (1/3 of CO2 emissions in France)
= LCB constructions : - 45% impact
- Strong growth in the wood market: 12% share of the residential market forecast for 2025 vs. 5% in 2020 (according to Nexity, wood share 2025: 25%).
- Xerfi 2022-2025 forecasts: +17% per year in wood housing construction
- Social landlords' desire to decarbonize their properties

	2020	2025
Turnover for Real Estate Activities in France (Md€)	38	30-40
Wood construction part (%)	5%	12%
Wood construction part (en Md€)	1,9	3,6 - 4,8

Growth perspectives for Wood construction (2020-2025)

	2010-2022	2023	2024-2027
m ² built	16 000m ²	6000m ²	64 000m ² *
whome Bulk Sales (%)	30%	60%	56%

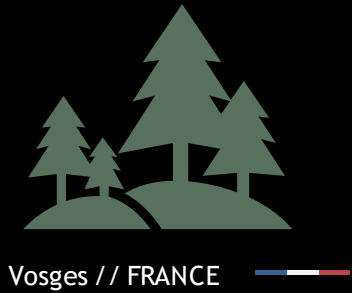
*scheduled

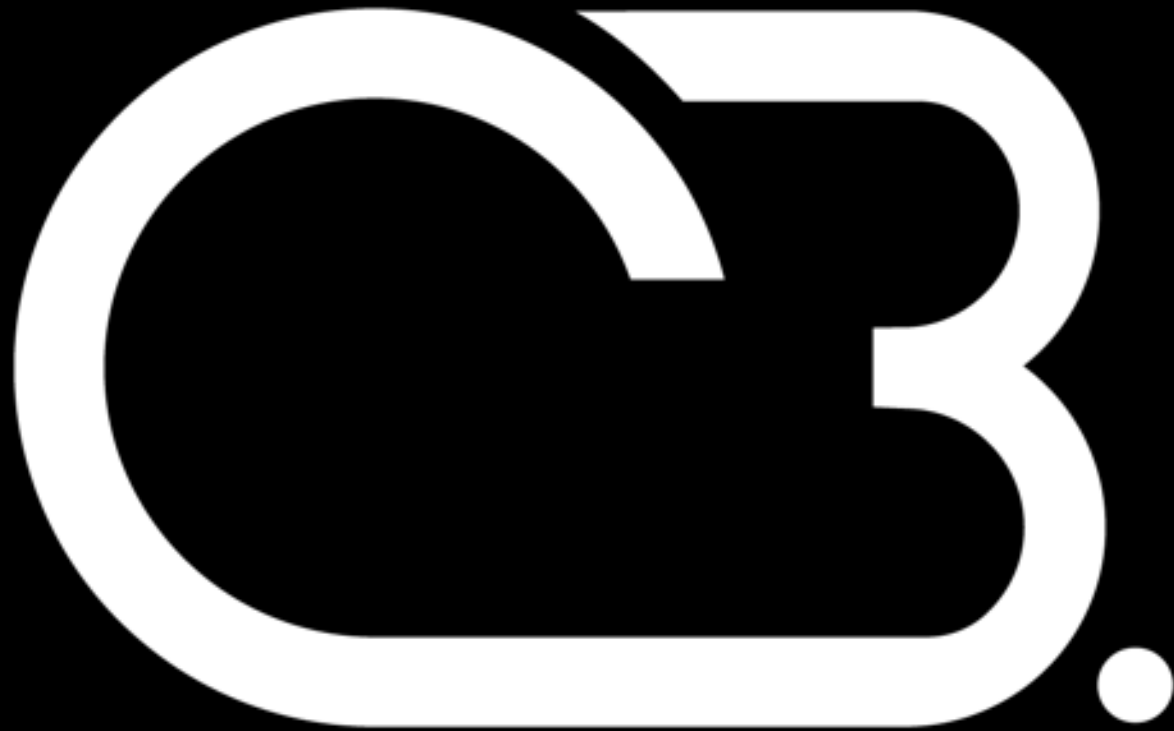
→ See CDC Habitat national support plan : « to order 17,000 housing units, including 5,000 social rental units and 12,000 intermediate rental units (...) Particular attention will be paid to the environmental qualities of the operations selected. »

Our Bulk sales strategy is increasing considering this context

From Now On : Future Player

- ✓ A key player in carbon-free real estate
- ✓ Expertise in wood
- ✓ Current circuit → Cost control → Reduced carbon impact
- ✓ Ahead of French Environmental Rules 2020 / Able to take position for French Property Portfolio renovation needs
- ✓ Structuring our R&D cluster: Lowtech as a complement to Wood construction
- ✓ Restoration of industrial wasteland (French rules context / elevation using wood)





**The Future City
will be Wood**

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