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# EXACOMPTA CLAIREFONTAINE

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## **HALF-YEAR FINANCIAL REPORT**

**30 JUNE 2022**

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## **Board of Directors**

François Nusse, Chairman and Chief Executive Officer

Dominique Daridan

Louise de l'Estang du Rusquet

Céline Goblot

Charles Nusse

Frédéric Nusse

Guillaume Nusse

Jérôme Nusse

Monique Prissard

Emmanuel Renaudin

Manon Trotet

Caroline Valentin

## **Statutory Auditors**

BATT AUDIT, 54000 Nancy  
Pascal François

ADVOLIS, 75002 Paris  
Nicolas Aubrun – Hugues De Noray

To the Shareholders,

## 1. REVIEW AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

(€000)	H1 2022	H1 2021
Revenue	398,210	332,380
Operating income	13,507	9,753
Net income before tax	11,884	9,885
Net income after tax	8,808	7,571
Group share	8,808	7,332

While the conflict in Ukraine has not had a direct material impact on our supplies, our energy expenditure has soared.

### 1.1 PAPER PRODUCTION

European production of printing and writing papers rose 2.5% versus first half 2021 (in tonnes, CEPI statistics).

Production by our five paper machines increased 11% to 135,842 tonnes of paper reels, thereby enabling us to meet customer demand as closely as possible.

Our business was mainly impacted by fresh increases in raw material costs and soaring electricity prices. Increased production and price hikes have helped maintain our profit margins.

### 1.2 PROCESSING

GfK market research consultants noted a stagnation in revenue from manufactured papers in France and a 2.6% decline in filing item revenue versus first half 2021. Our sales in this sector were up nearly 13.9% for the first half, driven by strong momentum across all product categories.

While the start of the 2022-2023 school year was only slightly impacted, we are constantly revising our prices in response to rising costs.

### 1.3 FINANCIAL POSITION - DEBT

At 30 June 2022, gross borrowings stood at €254,723,000 including €42,382,000 of financial liabilities arising from the capitalisation of leases. Consolidated shareholders' equity was €452,521,000.

The Group has negotiated additional lines of credit with its banks totalling €13.5 million. Commercial paper outstanding at 30 June 2022 amounted to €50 million out of a global programme of €125 million. With gross cash and cash equivalents of €93,365,000 at 30 June 2022, Group net borrowings amounted to €161,358,000.

Excluding financial liabilities generated by the application of IFRS 16, net debt at 30 June 2022 was €118,976,000 compared to €106,366,000 at 30 June 2021.

### 1.4 SHARE AND SHAREHOLDER INFORMATION

The share listed at €95 on 3 January 2022 and €110 on 30 June 2022. The number of shares traded during first half 2022 was 9,428.

The capital of the parent company is composed of 1,131,480 shares, and did not change during the year. Our principal shareholder, Ets Charles Nusse, held 910,395 shares with double voting rights, representing 80.46% of the capital, at 30 June 2022. LG Invest, a minority shareholder, crossed the 5% ownership threshold on 21 September 2021.

The parent company does not have a share buyback programme and there are no employee shareholders.

## **2. RISK FACTORS**

Risk factors related to economic activity and financial risks are of the same kind as those described in Section 2.4 of the 2021 Annual Report. There were no material changes during first half 2022. Provisions for financial risks at 30 June 2022 are presented in Note 2.6 to the consolidated half-year financial statements.

## **3. OUTLOOK**

As the second half gets under way, demand for our products is still strong but somewhat precarious in view of widespread concerns.

Uncertainty hangs over the amounts of gas and electricity we need to conduct our business. Despite the explosion in gas and electricity prices not covered by hedging or regulated price schemes, 2022 operating income is expected to come close to the 2021 figure of €30,417,000.

## **4. GREENHOUSE GAS EMISSIONS**

The 2021 statement of non-financial performance was published prior to the Exacompta Clairefontaine Group Shareholders' Meeting on 31 May 2022.

The following information supplements and updates the information provided in this declaration.

The free allowances of CO<sub>2</sub> received by the Group amount to 57,919 tonnes for 2022. Any further emissions allowances required are purchased on the European exchange market.

Net CO<sub>2</sub> emissions during first half 2022 totalled 40,536 tonnes.

# Exacompta Clairefontaine S.A.

## Consolidated financial statements for the six months ended 30 June 2022

### Half-year consolidated financial statements

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# 1. Consolidated financial statements

## Consolidated financial position

€000	30/06/2022	31/12/2021	Notes
<b>NON-CURRENT ASSETS</b>	<b>353,493</b>	<b>359,281</b>	
Goodwill	45,288	45,288	(2.1.1)
Intangible assets	18,435	18,047	(2.1.1)
Property, plant and equipment	285,567	292,184	(2.1.2)
Financial assets	3,341	3,171	(2.1.3)
Deferred taxes	862	591	(2.4)
<b>CURRENT ASSETS</b>	<b>577,075</b>	<b>539,335</b>	
Inventories	261,802	213,617	(2.2.1)
Trade and other receivables	215,984	129,040	(2.2.2)
Advances	4,333	3,342	
Taxes receivable	1,591	496	
Cash and cash equivalents	93,365	192,840	(2.2.3)
<b>TOTAL ASSETS</b>	<b>930,568</b>	<b>898,616</b>	

<b>SHAREHOLDERS' EQUITY</b>	<b>452,521</b>	<b>445,165</b>	
Share capital	4,526	4,526	
Consolidated reserves	439,187	419,195	
Net income – Group share	8,808	20,677	
<b>Shareholders' equity – Group share</b>	<b>452,521</b>	<b>444,398</b>	
Minority interests	0	767	
<b>NON-CURRENT LIABILITIES</b>	<b>198,119</b>	<b>199,674</b>	
Non-current loans and borrowings	119,364	118,947	(2.6)
Lease liabilities (IFRS 16)	32,024	34,901	(2.6)
Deferred taxes	24,766	23,887	(2.4)
Provisions	21,965	21,939	(2.5)
<b>CURRENT LIABILITIES</b>	<b>279,928</b>	<b>253,777</b>	
Trade payables	95,897	76,606	
Current loans and borrowings	92,977	100,242	(2.6)
Lease liabilities (IFRS 16) – short term	10,358	10,042	(2.6)
Provisions	3,123	2,864	(2.5)
Tax liabilities	0	2,644	
Other payables	77,573	61,379	(2.10)
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>930,568</b>	<b>898,616</b>	

## Consolidated income statement

€000	H1 2022	H1 2021	Notes
Revenue	398,210	332,380	
- Sales of products	393,329	326,433	
- Sales of services	4,881	5,947	
Other operating income	20,733	6,278	
- Reversal of depreciation/amortisation	16,874	149	(2.1.2, 2.1.3)
- Subsidies	184	1,670	
- Other income	3,675	4,459	
Change in inventories of finished products and work-in-progress	30,084	13,456	(2.2.1)
Goods and materials used	(227,722)	(163,934)	
External expenses	(61,007)	(52,714)	
Personnel expenses	(97,357)	(92,967)	
Taxes and duties	(5,606)	(7,151)	
Depreciation/amortisation	(22,546)	(21,779)	(2.1.1, 2.1.2)
Other operating expenses	(21,282)	(3,816)	(2.1.3)
<b>Operating income – before goodwill impairment</b>	<b>13,507</b>	<b>9,753</b>	
Goodwill impairment / badwill gain	-	-	(2.1.1)
<b>Operating income – after goodwill impairment</b>	<b>13,507</b>	<b>9,753</b>	
Financial income	2,124	1,598	
Financial expenses	(3,747)	(1,466)	
Net financial items	(1,623)	132	(2.9)
Income taxes	(3,076)	(2,314)	(2.4, CFS)
<b>CONSOLIDATED NET INCOME</b>	<b>8,808</b>	<b>7,571</b>	
<b>Net income – minority share</b>	<b>0</b>	<b>239</b>	
<b>Net income – Group share</b>	<b>8,808</b>	<b>7,332</b>	
Net income for the period	8,808	7,332	
Number of shares	1,131,480	1,131,480	(2.3)
<b>Earnings per share (basic and diluted)</b>	<b>7.78</b>	<b>6.48</b>	



## Comprehensive income statement

€000	H1 2022	H1 2021
<b>Net income</b>	<b>8,808</b>	<b>7,571</b>
Actuarial gains/losses on post-employment benefits	430	217
Tax on items not reclassified to profit or loss	(107)	(54)
Items not reclassified to profit or loss	323	163
Currency translation differences arising from foreign entities' financial statements	1,375	(90)
Tax on items reclassified to profit or loss	-	-
Items reclassified to profit or loss	1,375	(90)
Items of other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>10,506</b>	<b>7,644</b>
Attributable to:		
- the Group	10,506	7,404
- minority interests	-	240

## Statement of changes in consolidated shareholders' equity

€000	Share capital	Additional paid-in capital	Reserves and consolidated	Actuarial gains/losses	Currency translation adjustments	Total – Group share	Total – minority interests	Total shareholders' equity
<b>Shareholders' equity at 31 December 2020</b>	4,526	92,745	326,626	(619)	861	424,158	(19)	424,139
Dividends distributed			(3,394)			(3,394)		(3,394)
Net income for the period			21,463			20,677	786	21,463
Items of other comprehensive income			362	1,958	3,237	5,557		5,557
Reclassification of actuarial gains/losses			(619)	619		-		-
Put option on Fizzer minority interests			(2,600)			(2,600)		(2,600)
<b>Shareholders' equity at 31/12/2021</b>	4,526	92,745	341,838	1,958	4,098	444,398	767	445,165
Dividends distributed			(4,164)			(4,164)		(4,164)
Net income for the period			8,808			8,808		8,808
Items of other comprehensive income				323	1,375	1,698		1,698
Reclassification of actuarial gains/losses			1,958	(1,958)		-		-
Fizzer acquisition – minority interests			(5,086)			(4,319)	(767)	(5,086)
Put option on Fizzer minority interests			6,100			6,100		6,100
<b>Shareholders' equity at 30 June 2022</b>	4,526	92,745	349,454	323	5,473	452,521	0	452,521

Late March 2022, the Group exercised its call option on minority interests in Fizzer, which is now a wholly owned subsidiary.

The €6,100,000 liability related to the Fizzer minority interests put option recognised on the 31 December 2021 balance sheet has been written back.

## Statement of consolidated cash flows

€000	H1 2022	H1 2021	Notes
<b>Total consolidated net income</b>	<b>8,808</b>	<b>7,571</b>	
Elimination of non-cash and non-operating expenses and income:			
• Depreciation, amortisation and provisions	23,274	20,774	(2.1.1 to 2.1.3, 2.5) (2.4)
• Change in deferred taxes	429	392	
• Post-tax gains on asset sales	514	401	
• Currency translation adjustments	(42)	(90)	
• Other	204	269	
<i>Cash flow of consolidated companies</i>	<i>33,187</i>	<i>29,317</i>	
• Change in operating working capital	(101,126)	(66,546)	Balance sheet
• Change in income taxes	1,942	2,091	
• Income taxes paid	(5,681)	(1,566)	
<b>(1) Net cash flow from operating activities</b>	<b>(71,678)</b>	<b>(36,704)</b>	
• Purchases of fixed assets	(13,459)	(17,998)	(2.1.1 to 2.1.3)
• Sales of fixed assets	544	707	
• Changes in consolidation – acquisitions	-	-	
<b>(2) Net cash flow from investing activities</b>	<b>(12,915)</b>	<b>(17,291)</b>	
• Dividends paid	(4,164)	(3,394)	(Change in shareholders' equity)
• New borrowings	18,954	18,061	
• Loans repaid	(16,228)	(25,214)	
• Interest paid	(508)	(561)	
• Interest received	227	282	
• Lease liability payments	(6,214)	(4,964)	
<b>(3) Net cash flow from financing activities</b>	<b>(7,933)</b>	<b>(15,790)</b>	
<b>(1+2+3) Total cash flow</b>	<b>(92,526)</b>	<b>(69,785)</b>	
Opening cash	82,556	93,362	
Closing cash	(9,970)	23,577	
<b>Change in cash</b>	<b>(92,526)</b>	<b>(69,785)</b>	

## Change in cash and borrowings due in less than one year

€000	30/06/2022	Change	31/12/2021	30/06/2021
Reported cash and cash equivalents	93,365	(99,475)	192,840	139,419
Bank overdrafts	(56,541)	(4,001)	(52,540)	(57,820)
<b>Net cash and cash equivalents</b>	<b>36,824</b>	<b>(103,476)</b>	<b>140,300</b>	<b>81,599</b>
<b>Borrowings due in &lt; 1 yr</b>	<b>(46,794)</b>	<b>10,950</b>	<b>(57,744)</b>	<b>(58,022)</b>
<b>Net cash less borrowings due in &lt; 1 yr</b>	<b>(9,970)</b>	<b>(92,526)</b>	<b>82,556</b>	<b>23,577</b>

## Presentation of the consolidated financial statements

### 1- General principles – statement of compliance

The EXACOMPTA CLAIREFONTAINE Group consolidated financial statements are prepared in accordance with IFRS (International Financial Reporting Standards), as adopted within the European Union. The Exacompta Clairefontaine Group summary consolidated half-year financial statements were prepared in accordance with IAS 34 – *Interim financial reporting*. They were approved by the Board of Directors on 15 September 2022.

No changes were made compared to the accounting rules and methods applied to the 2021 full-year consolidated financial statements.

### 2- Adoption of new standards

The Group did not opt for early application of any standard, amendment or interpretation that is not mandatory in 2022.

## **2. Notes to the consolidated half-year financial statements**

### **2.1 Non-current assets**

#### **2.1.1 INTANGIBLE ASSETS AND GOODWILL**

At 30 June 2022 (€000)	Goodwill	Concessions, licences, trademarks and similar rights	Other	Total intangible assets
Gross value b/fwd	45,288	56,052	10,310	66,362
Purchases		459	642	1,101
Sales		(181)		(181)
Changes in consolidation scope				
Currency translation adjustments		500	77	577
Transfers and other changes		1,333	(40)	1,293
<b>Gross value c/fwd</b>	<b>45,288</b>	<b>58,163</b>	<b>10,989</b>	<b>69,152</b>
Amortisation and write-downs b/fwd	0	41,049	7,266	48,315
Sales		(157)		(157)
Changes in consolidation scope				
Amortisation		1,837	210	2,047
Write-downs				
Reversals				
Currency translation adjustments		444	68	512
Transfers and other changes				
<b>Amortisation and write-downs c/fwd</b>	<b>0</b>	<b>43,173</b>	<b>7,544</b>	<b>50,717</b>
<b>Net book value b/fwd</b>	<b>45,288</b>	<b>15,003</b>	<b>3,044</b>	<b>18,047</b>
<b>Net book value c/fwd</b>	<b>45,288</b>	<b>14,990</b>	<b>3,445</b>	<b>18,435</b>

### Trademarks

“Concessions, licences, trademarks and similar rights” includes trademarks totalling €5,367,000. No impairment was recorded in the first half 2022 financial statements.

### Goodwill

Goodwill mainly pertains to the businesses of the Digital department (€30.2 million) and Manufactured Papers (€11.2 million).

The segment information shows the breakdown of goodwill by business and geographic segment.

Given the sustained performance by all departments and the leeway resulting from impairment tests carried out at 31 December 2021, the Group considers that there is no evidence of impairment liable to have a material impact on cash flow forecasts. As such, impairment tests on the CGUs were not deemed necessary for the first half 2022 closing procedure.

### 2.1.2 Property, plant and equipment

No changes in useful life leading to a material change in the accounting estimates were identified during the year.

### IFRS 16 – Leases

As it is not possible to determine the interest rates implicit in the leases, the Group uses its incremental borrowing rate to measure the lease liability. It is established by reference to the interest rates of loans, whether taken out or not, that have similar maturities and payment profiles. In particular, it is established based on 7-10 year maturities applicable to real estate leases, which represent almost 90% of Group leases in terms of right-of-use asset value.

Low-value asset leases were excluded.

### Lease categories at 30/06/2022

€000	Real estate	Industrial equipment	Other	Total
Right-of-use assets	63,513	2,811	4,272	70,596
Depreciation	24,743	1,538	2,210	28,491
<b>Net amount</b>	<b>38,770</b>	<b>1,273</b>	<b>2,062</b>	<b>42,105</b>

Lease liabilities are carried under liabilities on the balance sheet and are presented in Note 2.6.

In the first half 2022 income statement, the depreciation charge on right-of-use assets amounts to €5,468,000 and lease interest payments amount to €177,000.

Leases are aggregated in the tables of changes in property, plant and equipment.

At 30 June 2022 (€000) Incl. IFRS 16 right-of-use assets	Land and buildings	Plant and equipment	Other PP&E	Advances and PP&E in progress	Total
Gross value b/fwd	317,844	567,613	61,384	11,533	958,374
Purchases	3,385	3,075	1,548	7,439	15,447
Sales	(659)	(2,546)	(1,286)		(4,491)
Changes in consolidation scope					
Currency translation adjustments	2,751	1,116	298	14	4,179
Transfers and other changes	121	1,486	801	(3,701)	(1,293)
<b>Gross value c/fwd</b>	<b>323,442</b>	<b>570,744</b>	<b>62,745</b>	<b>15,285</b>	<b>972,216</b>
Depreciation and write-downs b/fwd	193,212	425,190	47,788	0	666,190
Sales	(257)	(2,339)	(1,082)		(3,678)
Changes in consolidation scope					
Depreciation	7,504	10,834	2,162		20,500
Write-downs					
Reversals					
Currency translation adjustments	2,313	1,065	259		3,637
Transfers and other changes					
<b>Depreciation and write-downs c/fwd</b>	<b>202,772</b>	<b>434,750</b>	<b>49,127</b>	<b>0</b>	<b>686,649</b>
<b>Net book value b/fwd</b>	<b>124,632</b>	<b>142,423</b>	<b>13,596</b>	<b>11,533</b>	<b>292,184</b>
<b>Net book value c/fwd</b>	<b>120,670</b>	<b>135,994</b>	<b>13,618</b>	<b>15,285</b>	<b>285,567</b>

### 2.1.3 Financial assets

At 30 June 2022 (€000)	Unconsolidated equity interests	Loans	Other receivables	Total
Gross value b/fwd	18,093	942	2,016	21,051
Purchases	350	3	73	426
Sales	(16,874)			(16,874)
Changes in consolidation scope				
Currency translation adjustments	138		(14)	124
Transfers and other changes		(48)	(173)	(221)
<b>Gross value c/fwd</b>	<b>1,707</b>	<b>897</b>	<b>1,902</b>	<b>4,506</b>
Write-downs b/fwd	17,880	0	0	17,880
Purchases/sales				
Changes in consolidation scope				
Write-downs	21			21
Reversals	(16,874)			(16,874)
Currency translation adjustments	138			138
Transfers and other changes				
<b>Write-downs c/fwd</b>	<b>1,165</b>	<b>0</b>	<b>0</b>	<b>1,165</b>
<b>Net book value b/fwd</b>	<b>213</b>	<b>942</b>	<b>2,016</b>	<b>3,171</b>
<b>Net book value c/fwd</b>	<b>542</b>	<b>897</b>	<b>1,902</b>	<b>3,341</b>

Unconsolidated equity interests and other long-term investments are stated at cost if there is no reliable fair value.

The deconsolidation of the liquidated Biella Schweiz subsidiary had no impact on consolidated earnings. The removal of €16,874,000 recorded under other operating expenses resulted in an impairment reversal for the same amount.

Intercompany receivables, loans and other financial assets are valued at amortised cost. The book value is equal to the fair value.

Other receivables mainly comprise deposits and guarantees totalling €1,578,000.

#### 2.1.4 Table of maturities of other financial assets

At 30 June 2022 (€000)	< 1 year	1-5 years	> 5 years	Total
Loans	45	176	676	897
Other financial assets	291	1	1,610	1,902
<b>Financial assets and receivables</b>	<b>336</b>	<b>177</b>	<b>2,286</b>	<b>2,799</b>

## 2.2 Current assets

### 2.2.1 Inventories by type

At 30 June 2022 (€000)	Raw materials	Work-in-progress	Semi-finished and finished goods	Total
Gross value b/fwd	<b>93,464</b>	<b>21,917</b>	<b>115,957</b>	<b>231,338</b>
Change	17,814	227	29,488	47,529
Changes in consolidation scope				
<b>Gross value c/fwd</b>	<b>111,278</b>	<b>22,144</b>	<b>145,445</b>	<b>278,867</b>
Write-downs b/fwd	10,807	1,070	5,844	17,721
Additions	8,177	547	2,351	11,075
Reversals	(8,326)	(753)	(2,670)	(11,749)
Changes in consolidation scope				
Currency translation adjustments and other	8	2	8	18
<b>Write-downs c/fwd</b>	<b>10,666</b>	<b>866</b>	<b>5,533</b>	<b>17,065</b>
<b>Net book value b/fwd</b>	<b>82,657</b>	<b>20,847</b>	<b>110,113</b>	<b>213,617</b>
<b>Net book value c/fwd</b>	<b>100,612</b>	<b>21,278</b>	<b>139,912</b>	<b>261,802</b>

### 2.2.2 Write-down of other current assets

€000	Write-downs b/fwd	Additions	Reversals	Changes in consolidation scope and other differences	Write-downs c/fwd
Trade receivables	2,542	493	(531)	3	2,507
Other receivables	241				241
<b>Total</b>	<b>2,783</b>	<b>493</b>	<b>(531)</b>	<b>3</b>	<b>2,748</b>

## Statement of maturities of trade and other receivables

€000	< 1 year	1-5 years	> 5 years	Total
Trade and similar receivables	198,031	1,254		199,285
Taxes and social security contributions receivable	13,756			13,756
Other receivables	2,125			2,125
	<b>213,912</b>	<b>1,254</b>		<b>215,166</b>
Impairment				(2,748)
<b>Financial assets</b>				<b>212,418</b>
Prepaid expenses				3,566
<b>Reported trade and other receivables</b>				<b>215,984</b>

### 2.2.3 Cash and cash equivalents

€000	30/06/2022	31/12/2021	Change
Cash at bank	66,853	166,527	(99,674)
Cash equivalents	26,512	26,313	199
<b>Total</b>	<b>93,365</b>	<b>192,840</b>	<b>(99,475)</b>

Financial assets held for trading (marketable securities) are assets valued at fair value through profit or loss. The book value of €26,512,000 equals the market value at 30 June 2022. The book value is equal to the fair value.

## 2.3 Shareholders' equity

The capital of the parent company consists of 1,131,480 shares with a par value of 4 euros, i.e. €4,525,920, and did not change during the year. A double voting right is granted to each fully paid-up share which has been registered for at least two years in the name of the same shareholder. ETABLISSEMENTS CHARLES NUSSE holds 80.46% of the share capital.

## 2.4 Deferred taxes

The principal sources of deferred taxes are trademarks, regulated provisions, public subsidies, internal profits on inventories and provisions.

### Change in deferred taxes

€000	30/06/2022	31/12/2021	Change
Deferred tax assets	862	591	271
Deferred tax liabilities	24,766	23,887	879
<b>Net deferred tax</b>	<b>23,904</b>	<b>23,296</b>	<b>608</b>

## Breakdown of tax charge

€000	H1 2022	H1 2021
Current tax	(2,647)	(1,922)
Deferred taxes	(429)	(392)
<b>Tax income/(charge)</b>	<b>(3,076)</b>	<b>(2,314)</b>

## 2.5 Provisions

€000	Provisions b/fwd	Additions	Reversals	Provisions not used	Other changes	Provisions c/fwd
Post-employment benefits	21,939	1,356	(761)	(147)	(422)	21,965
<b>Non-current provisions</b>	<b>21,939</b>	<b>1,356</b>	<b>(761)</b>	<b>(147)</b>	<b>(422)</b>	<b>21,965</b>
Provisions for contingent liabilities	2,047	424	(65)	(100)		2,306
Other provisions for charges	817					817
<b>Current provisions</b>	<b>2,864</b>	<b>424</b>	<b>(65)</b>	<b>(100)</b>		<b>3,123</b>

Provisions for post-employment benefits are provisions for pensions and similar obligations. The other changes correspond to actuarial adjustments recorded under comprehensive income.

Post-employment benefits mainly consist of retirement indemnities.

They are calculated at each closing date according to the following main parameters:

- probability of retirement, staff turnover and mortality;
- projected salary increases;
- discounting the resulting liability at 0.30%.

The amounts paid to insurance organisations are deducted from provisions.

### Net change in the provision for pensions and similar obligations

€000	H1 2022	H1 2021
<b>Liability b/fwd</b>	<b>21,939</b>	<b>25,900</b>
Cost of services rendered	1,606	945
Financial expense	65	85
Changes for the period	(1,215)	(795)
→ o/w new recruits	78	102
→ o/w departures during the period	(1,293)	(897)
<b>Liability excluding actuarial gains and losses</b>	<b>22,395</b>	<b>26,135</b>
Actuarial gains and losses under comprehensive income	(430)	(217)
<b>Liability c/fwd</b>	<b>21,965</b>	<b>25,918</b>

The recorded liability includes €17,837,000 of obligations under the plan applicable to French companies and €4,128,000 under plans applicable to foreign companies.



## 2.6 Loans, borrowings and lease liabilities

### Statement of liquidity risk

€000	< 1 year	1-5 years	> 5 years	Total
Loans from financial institutions	34,347	76,191	13,145	123,683
Lease liabilities	10,358	25,122	6,902	42,382
Other borrowings	64	28		92
Bank loans and overdrafts	56,541			56,541
<b>Subtotal</b>	<b>101,310</b>	<b>101,341</b>	<b>20,047</b>	<b>222,698</b>
Shareholder loan accounts (credit balance)	2,000		30,000	32,000
Accrued interest	25			25
<b>Total</b>	<b>103,335</b>	<b>101,341</b>	<b>50,047</b>	<b>254,723</b>

Medium and long-term financing excluding IFRS 16 lease liabilities consists of loans negotiated at fixed rates.

The €6,100,000 liability related to the Fizzer minority interests put option recognised on the 31 December 2021 balance sheet has been written back. The Group held the entire share capital of Fizzer at the closing date.

The fair value of borrowings is equal to the book value.

### Change in borrowings

€000	31/12/2021	Cash flows	Non-cash items			30/06/2022
			Changes in consolidation scope	New leases	Foreign exchange losses	
Bank loans and overdrafts	52,540	4,000	-	-	1	56,541
Loans from financial institutions	133,424	(9,706)	-	-	(35)	123,683
Lease liabilities	44,943	(5,899)	-	3,296	42	42,382
<b>Total bank borrowings</b>	<b>230,907</b>	<b>(11,605)</b>	<b>-</b>	<b>3,296</b>	<b>8</b>	<b>222,606</b>
Shareholder loans	27,000	5,000	-	-	-	32,000
Other payables	6,199	(5,093)	(1,014)	-	-	92
<b>Total other borrowings</b>	<b>33,199</b>	<b>(93)</b>	<b>(1,014)</b>	<b>-</b>	<b>-</b>	<b>32,092</b>
<b>Accrued interest</b>	<b>26</b>	<b>(1)</b>				<b>25</b>
<b>Total borrowings</b>	<b>264,132</b>	<b>(11,699)</b>	<b>(1,014)</b>	<b>3,296</b>	<b>8</b>	<b>254,723</b>

## 2.7 Issuance & financial instruments programmes

### Commercial paper

Short-term needs are financed by commercial paper issued by Exacompta Clairefontaine. A fixed rate determined at the moment of issue is paid on the commercial paper, which has a maximum term of 365 days.

At the interim balance sheet date, €50 million of commercial paper had been issued out of a maximum authorised outstanding amount of €125 million.

### Lines of credit

Lines of credit are in place with several banks for a total amount of €145 million, with maturities not exceeding five years. Lines of credit are indexed to Euribor and the average commitment fee charged is 0.23%. Drawdowns are charged on the basis of the amount and the maturity date of each line of credit. The term of drawdowns ranges from ten days to twelve months. No amounts were drawn as at 30 June 2022.

Related covenants are not relevant to the half-year financial statements, as the associated ratios are calculated on the basis of the annual financial statements.

### Financial instruments

The Group may use options contracts to hedge forecast transactions, in particular for purchases of raw materials in US dollars which constitute its main exposure to currency risk. The Group implemented no currency hedging arrangements during first half 2022. Other transactions performed to hedge exchange rate risks are non-material.

## 2.8 Fair value of financial instruments

### Accounting classes and fair value

The table below shows the fair value of financial assets and liabilities as well as their book value as recorded in the statement of financial position.

€000	Note	Assets at acquisition cost	Measured at FVTPL	Loans and receivables	Total book value	Fair value
Unconsolidated equity interests	2.1.3	542			542	542
Loans	2.1.3			897	897	761
Other receivables	2.1.3			1,902	1,902	1,902
Cash and cash equivalents	Assets		93,365		93,365	93,365
Trade and intercompany receivables	2.2.2			196,778	196,778	196,778
<b>Total assets</b>		<b>542</b>	<b>93,365</b>	<b>199,577</b>	<b>293,484</b>	<b>293,348</b>

€000	Note	Fair value of derivatives	Other financial liabilities	Total book value	Fair value
Loans from financial institutions	2.6		123,683	123,683	123,683
Lease liabilities	2.6		42,382	42,382	42,382
Other borrowings	2.6		92	92	92
Bank loans and overdrafts	2.6		56,541	56,541	56,541
Shareholder loan accounts (credit balance)	2.6		32,000	32,000	32,000
Amounts payable on fixed assets	2.10		3,137	3,137	3,137
Trade payables	Liabilities		95,897	95,897	95,897
<b>Total liabilities</b>		<b>–</b>	<b>353,732</b>	<b>353,732</b>	<b>353,732</b>

### Ranking of fair values

The table below shows the breakdown of financial instruments recognised at fair value based on their valuation method. The levels are defined as follows:

- Level 1: fair value measured using (unadjusted) prices quoted on active markets for identical assets and liabilities.
- Level 2: fair value measured using observable data, other than the quoted prices included in level 1, for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3: fair value measured using data not based on observable market data.

€000	Note	Level 1	Level 2	Level 3
<b><u>Assets</u></b>				
Cash and cash equivalents	<b>Assets</b>	93,365	–	–
<b><u>Liabilities</u></b>				
	–	–	–	–

## 2.9 Financial income and expenses

€000	H1 2022	H1 2021
Income from other receivables and marketable securities	227	283
Other financial income	43	90
Reversal of provisions and write-downs	-	-
Foreign exchange gains	1,854	1,225
<b>Total financial income</b>	<b>2,124</b>	<b>1,598</b>
Increase in provisions and write-downs	21	21
Interest and financial expenses	684	699
Foreign exchange losses	2,841	716
Other financial expenses	201	30
<b>Total financial expenses</b>	<b>3,747</b>	<b>1,466</b>

## 2.10 Other current liabilities

€000	30/06/2022	31/12/2021
Advances and down payments received	1,889	1,354
Taxes and social security contributions payable	46,426	36,171
Fixed asset payables	3,137	2,917
Other liabilities	24,502	19,878
Deferred income	1,619	1,059
<b>Total</b>	<b>77,573</b>	<b>61,379</b>

## 2.11 Related parties

Group companies benefit from the leadership provided by Ets Charles Nusse and pay a fee equal to 0.6% of the added value for the previous year.

Manufacturing, logistics and office facilities are leased to certain Group companies on arm's length terms. These leases have been adjusted following the application of IFRS 16.

*Transactions carried out by the Group with Etablissements Charles Nusse.*

€000	30/06/2022 (6 months)	30/06/2021 (6 months)
<b><u>Balance sheet</u></b>		
Current account balances:		
Financial liabilities	30,000	25,000
Financial liabilities (short-term)	2,000	2,000
<b><u>Income statement</u></b>		
Financial expenses	80	68
Fees	777	754
Leases excluding expenses	3,942	3,888

## 3. Segment information

As in the financial statements, segment information is presented for the prevailing consolidation scope at each balance sheet date.

Correspondence with the consolidated balance sheet:

- "Other assets allocated" includes inventories and advances;
- "Unallocated assets" consists of tax receivable and deferred tax assets.

➤ Segment information by business – 30/06/2022 (6 months)

€000	Paper	Processing	Inter-segment transactions	Total
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*Segment income statement*

Revenue	187,102	291,065	(79,957)	398,210
Depreciation/amortisation (net of reversals)	6,380	(708)		5,672
Write-downs and provisions	391	(396)		(5)
Operating income/(loss) (excl. goodwill impairment)	10,954	3,428	(875)	13,507
Goodwill impairment				

*Segment assets*

Net PP&E and intangible assets	113,975	190,027		304,002
<i>o/w capex</i>	2,927	10,325		13,252
Goodwill		45,288		45,288
Trade receivables	68,767	168,949	(40,938)	196,778
Other receivables	3,492	15,779	(65)	19,206
<i>Balance sheet total</i>	72,259	184,728	(41,003)	215,984
Other assets allocated	79,244	191,268	(4,377)	266,135
<i>Unallocated assets</i>				2,453
Total assets	265,478	611,311	(45,380)	833,862

*Segment liabilities*

Current provisions	1,582	1,541		3,123
Trade payables	39,012	97,823	(40,938)	95,897
Other payables	22,700	54,938	(65)	77,573
<i>Unallocated liabilities</i>				0
Total liabilities	63,294	154,302	(41,003)	176,593

➤ Segment information by geographic area – 30/06/2022 (6 months)

€000	France	Europe	Outside Europe	Total
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Revenue	210,796	170,896	16,518	398,210
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Net PP&E and intangible assets	250,638	48,353	5,011	304,002
<i>o/w capex</i>	11,424	1,650	178	13,252
Goodwill	34,122	11,166		45,288
Trade receivables	162,605	31,949	2,224	196,778
Other receivables	14,136	2,080	2,990	19,206
<i>Balance sheet total</i>	176,741	34,029	5,214	215,984
Other assets allocated	219,867	37,778	8,490	266,135
<i>Unallocated assets</i>				2,453
Total assets	681,368	131,326	18,715	833,862

➤ Segment information by business – 30/06/2021 (6 months)

€000	Paper	Processing	Inter-segment transactions	Total
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*Segment income statement*

Revenue	142,707	255,602	(65,929)	332,380
Depreciation/amortisation (net of reversals)	6,058	15,572		21,630
Write-downs and provisions	627	(1,508)		(881)
Operating income/(loss) (excl. goodwill impairment)	10,252	(339)	(160)	9,753
Goodwill impairment				

*Segment assets*

Net PP&E and intangible assets	116,310	189,345		305,655
<i>o/w capex</i>	5,366	8,544		13,910
Goodwill		42,188		42,188
Trade receivables	51,783	143,753	(32,861)	162,675
Other receivables	3,635	14,841	(70)	18,406
<i>Balance sheet total</i>	55,418	158,594	(32,931)	181,081
Other assets allocated	75,041	162,079	(3,327)	233,793
<i>Unallocated assets</i>				1,328
<b>Total assets</b>	<b>246,769</b>	<b>552,206</b>	<b>(36,258)</b>	<b>764,045</b>

*Segment liabilities*

Current provisions	1,367	890		2,257
Trade payables	26,613	80,895	(32,877)	74,631
Other payables	20,462	49,964	(56)	70,370
<i>Unallocated liabilities</i>				228
<b>Total liabilities</b>	<b>48,442</b>	<b>131,749</b>	<b>(32,933)</b>	<b>147,486</b>

➤ Segment information by geographic area – 30/06/2021 (6 months)

€000	France	Europe	Outside Europe	Total
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Revenue	181,892	136,482	14,006	332,380
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Net PP&E and intangible assets	252,551	47,885	5,219	305,655
<i>o/w capex</i>	11,699	2,122	89	13,910
Goodwill	31,022	11,166		42,188
Trade receivables	132,940	27,388	2,347	162,675
Other receivables	13,149	2,486	2,771	18,406
<i>Balance sheet total</i>	146,089	29,874	5,118	181,081
Other assets allocated	195,180	31,279	7,334	233,793
<i>Unallocated assets</i>				1,328
<b>Total assets</b>	<b>624,842</b>	<b>120,204</b>	<b>17,671</b>	<b>764,045</b>

#### 4. Consolidated entities

All companies are fully consolidated and wholly owned.

Name	Address
EXACOMPTA CLAIREFONTAINE	88480 ETIVAL CLAIREFONTAINE
A.F.A.	132 Quai de Jemmapes - 75010 PARIS
CARTOREL	384 Rue des Chênes Verts - 79410 ECHIRE
CFR Ile Napoléon	RD 52 - 68490 OTTMARSHEIM
PAPETERIES DE CLAIREFONTAINE	19 Rue de l'Abbaye - 88480 ETIVAL CLAIREFONTAINE
CLAIREFONTAINE RHODIA	RD 52 - 68490 OTTMARSHEIM
CLAIRCELL	ZI – Rue de Chartres - 28160 BROU
COGIR	10 Rue Beauregard - 37110 CHATEAU-RENAULT
REGISTRES LE DAUPHIN	27 Rue George Sand - 38500 VOIRON
MADLY	6 Rue Henri Becquerel - 69740 GENAS
EVERBAL	2 Route d'Avaux - 02190 EVERGNICOURT
EXACOMPTA	138-140 Quai de Jemmapes - 75010 PARIS
LAVIGNE	139-175 Rue Jean Jacques Rousseau - 92130 ISSY-LES-MOULINEAUX
PAPETERIE DE MANDEURE	14 Rue de la Papeterie - 25350 MANDEURE
MANUCLASS	ZI d'Etriché - 49500 SEGRE-EN-ANJOU-BLEU
CLAIRCELL INGENIERIE	ZI – Rue de Chartres - 28160 BROU
EDITIONS QUO VADIS	14 Rue du Nouveau Bêle - 44470 CARQUEFOU
RAYNARD	6 Rue de la Peltière – 35130 LA GUERCHE DE BRETAGNE
RAINEX	Lieudit Saint-Mathieu – ZI - 78550 HOUDAN
ROLFAX	ZI Route de Montdidier - 60120 BRETEUIL
PAPETERIES SILL	Rue du Moulin - 62570 WIZERNES
PAPETERIES DU COUTAL	ZI du Coutal - 24120 TERRASSON-LAVILLEDIEU
PHOTOWEB	1 Rue des Platanes - 38120 SAINT-EGREVE
INVADERS CORP	144 Quai de Jemmapes -75010 PARIS
FIZZER	15 Rue Edouard Herriot - 14160 DIVES-SUR-MER
DIGITAL VALLEY PORTUGAL	Rua Saraiva de Carvalhol 1, n°1C - 1250-240 LISBOA
BRAUSE PRODUKTION (Germany)	51149 KÖLN
EXACLAI R GmbH (Germany)	51149 KÖLN
RODECO (Germany)	51149 KÖLN
MAKANE BOUSKOURA (Morocco)	Parc industriel de Bouskoura, lot n°4 - 20180 BOUSKOURA
CLAIR MAROC (Morocco)	Parc industriel de Bouskoura, lot n°4 - 20180 BOUSKOURA
PUBLIDAY MULTIDIA (Morocco)	Parc industriel de Bouskoura, lot n°4 - 20180 BOUSKOURA
ERNST STADELMANN (Austria)	Bahnhofstrasse 8 - 4070 EFERDING
EXACLAI R (Spain)	08110 MONTCADA I REIXAC

EXACLAIR (Belgium)	Boulevard Paepsem, 18D - 1070 ANDERLECHT
EXACLAIR Inc. (USA)	143 West 29th Street - NEW YORK
EXACLAIR Ltd (UK)	Oldmedow Road - KING'S LYNN, Norfolk PE30 4LW
QUO VADIS International Ltd (Canada)	1055 Rue Begin - Ville Saint Laurent - QUEBEC H4R 1V8
EXACLAIR Italia Srl (Italy)	Via Soperga 36 - 20127 MILANO
QUO VADIS Japon Co Ltd (Japan)	Sangenjaya Combox 4F 1-32-3 Kamjuma Setagaya-Ku, TOKYO
QUO VADIS Editions Inc (USA)	120 Elmview Avenue - HAMBURG, NY 14075-3770
SCHUT PAPIER (Netherlands)	Kabeljauw 2, 6866 HEELSUM
BIELLA SCHWEIZ (Switzerland)	Erlenstrasse 44, 2555 BRÜGG
FALKEN (Germany)	Am Bahnhof 5, 03185 PEITZ
DELMET PROD (Romania)	Industriei 3, 070000 BUFTEA
EUROWRAP AB (Sweden)	Hamilton Advokatbyrå, Box 715, 101 33 STOCKHOLM
EUROWRAP A/S (Denmark)	Odinsvej 30, 4100 RINGSTED – (DK)
EURO WRAP Ltd (UK)	Unit 2 Pikelaw Place, West Pimbo Industrial Estate, SKELMERSDALE WN8 9PP



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Statutory Auditors' limited review report  
on the consolidated interim financial  
statements

Period from 1 January to 30 June 2022

**EXACOMPTA CLAIREFONTAINE**  
A French limited company (*société anonyme*)  
88480 ETIVAL CLAIREFONTAINE

# STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Period from 1 January to 30 June 2022

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**EXACOMPTA CLAIREFONTAINE**  
A French limited company (*société anonyme*)  
88480 ETIVAL CLAIREFONTAINE

To the Chairman of the Board of Directors,

In our capacity as statutory auditors of EXACOMPTA CLAIREFONTAINE and in response to your request, we have conducted a limited review of the attached consolidated interim financial statements of your company for the period from 1 January 2022 to 30 June 2022.

The consolidated interim financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility, based on our limited review, to express an opinion on these consolidated interim financial statements.

We conducted our limited review in accordance with professional standards applicable in France and the professional policies of the *Compagnie Nationale des Commissaires aux Comptes* (French National Institute of Statutory Auditors) relating to such engagements. A limited review mainly involves the conducting of interviews with the senior executives responsible for accounting and financial matters and the implementation of analytical procedures. The work is of limited scope compared to the work required for an audit performed in accordance with auditing standards applicable in France. Accordingly, a limited review provides only a moderate degree of assurance, less than that provided by an audit, that the consolidated interim financial statements, taken as a whole, are free from material misstatements.

On the basis of our limited review, we did not identify any material misstatements that cause us to question the compliance of the consolidated interim financial statements with IFRS standard IAS 34 - Interim financial reporting, as adopted by the European Union.

Paris and Nancy, 23 September 2022

The Statutory Auditors,

**ADVOLIS**

**BATT AUDIT**

Hugues de Noray

Nicolas Aubrun

Pascal François