



EXACOMPTA CLAIREFONTAINE

Dear Shareholders,

At its 30 November 2023 meeting in Paris, the EXACOMPTA CLAIREFONTAINE Board of Directors, chaired by Mr François Nusse, reviewed the Group's situation at 30 September and foreseeable developments for the future.

As stated in the press release published on 21 September, first half operating income of €46,206,000 was boosted by two non-recurring items:

- a €10.5 million capital gain on sale of real estate;
- electricity subsidies, including €5.5 million in respect of prior years.

Accordingly, 2023 full-year operating income is expected to show strong growth and net income is forecast at around €50 million (versus €27 million in 2022), including non-recurring items and goodwill impairment, the valuation of which has yet to be finalised.

2024 profit margins will be impacted by inventory clearance across the Group's distribution circuits, along with rising pulp prices. Sales among European graphic paper manufacturers continue to follow a steep downward trend (down 24% over the first 10 months of the year – source: Eurograph).

Against this European backdrop, no improvement in sales is forecast for 2024 and the Group also expects its business volumes to fall.

Furthermore, in 2024 we will no longer benefit from the energy prices negotiated before the energy crisis, which will generate additional costs totalling around €20 million for the fiscal year.

THE BOARD OF DIRECTORS

Head of Financial Reporting
Jean-Marie Nusse - Executive Vice President