



EXACOMPTA CLAIREFONTAINE

HALF-YEAR FINANCIAL REPORT

30 JUNE 2024

<u>Contents:</u>	<u>page</u>
Half-year activity report	3
Half-year consolidated financial statements	6
Statutory auditors' report on the consolidated interim financial statements	24

Board of Directors

François Nusse, Chairman and Chief Executive Officer

Dominique Daridan

Louise de l'Estang du Rusquet

Céline Goblot

Charles Nusse

Frédéric Nusse

Gabriel Nusse

Guillaume Nusse

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Emmanuel Renaudin

Caroline Tamponnet

Caroline Valentin

Statutory Auditors

BATT AUDIT, 54000 Nancy
Isabelle Sagot

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Nicolas Aubrun – Hugues De Noray

To the Shareholders,

1. REVIEW AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

(€000)	H1 2024	H1 2023
Revenue	408,424	421,860
Operating income	21,156	46,206
Net income before tax	21,670	44,831
Net income after tax	16,504	38,218
Group share	16,504	38,218

First half 2023 earnings were boosted by a €10.5 million capital gain on sale of real estate.

1.1 PAPER PRODUCTION

European sales of printing and writing papers fell by 23% between 2022 and 2023. This year, sales rose 17% driven by excess inventory clearance among customers (source: CEPI).

Paper reel production at our four mills increased by 3%, but our margins fell as a result of the sharp rise in pulp prices. Furthermore, unlike in 2023, we did not benefit from favourable contractual terms for our energy costs.

1.2 PROCESSING

GfK market research consultants noted a 3.3% drop in revenue from manufactured papers in France and an 8.9% decline in filing item revenue versus first half 2023.

As a result of this sluggish overall consumption, our own sales fell by 4.6%, with volumes down sharply. Margins were also adversely affected by the clearance of inventories built up at high costs in 2023.

1.3 FINANCIAL POSITION - DEBT

At 30 June 2024, gross borrowings stood at €213,058,000 including €46,439,000 of financial liabilities arising from the capitalisation of leases. Consolidated shareholders' equity was €520,562,000.

The Group has negotiated additional lines of credit with its banks totalling €9,080,000. Commercial paper outstanding at 30 June 2024 amounted to €20 million out of a global programme of €125 million. With gross cash and cash equivalents of €109,539,000 at 30 June 2024, Group net borrowings amounted to €103,519,000.

Excluding financial liabilities generated by the application of IFRS 16, net debt at 30 June 2024 was €57,080,000 compared to €100,137,000 at 30 June 2023.

1.4 SHARE AND SHAREHOLDER INFORMATION

The share listed at €174 on 2 January 2024 and €146 on 28 June 2024. The number of shares traded during first half 2024 was 6,769.

The capital of the parent company is composed of 1,131,480 shares and did not change during the period. Our principal shareholder, Ets Charles Nusse, held 910,395 shares with double voting rights, representing 80.46% of the capital, at 30 June 2024. 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 2023 Annual Report. There were no material changes during first half 2024. Provisions for financial risks at 30 June 2024 are presented in Note 2.6 to the consolidated half-year financial statements.

3. OUTLOOK

In the second half of the year, while our paper production should benefit from lower raw material prices, there is no guarantee of sustained demand for paper.

In processing, revenue for many product lines is much higher during the second half, when we can also expect to see a better workload in the workshops.

As in the first half, full-year operating income is likely to be well below the 2023 figure of €62 million (excluding real estate gains).

4. GREENHOUSE GAS EMISSIONS

The 2023 statement of non-financial performance was published prior to the Exacompta Clairefontaine Group Shareholders' Meeting on 29 May 2024.

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

The free allowances of CO₂ received by the Group amount to 57,813 tonnes for 2024. Any further emissions allowances required are purchased on the European exchange market.

Net CO₂ emissions during first half 2024 totalled 40,272 tonnes.

Exacompta Clairefontaine S.A.

Consolidated financial statements for the year ended 30 JUNE 2024

Half-year consolidated financial statements

1. Consolidated financial statements	7
2. Notes to the consolidated half-year financial statements	11
3. Segment information	19
4. Consolidated entities	22

1. Consolidated financial statements

Consolidated financial position

€000	30/06/2024	31/12/2023	Notes
NON-CURRENT ASSETS	362,218	361,502	
Goodwill	36,703	34,223	(2.1.1)
Intangible assets	21,412	21,114	(2.1.1)
Property, plant and equipment	297,874	300,188	(2.1.2)
Financial assets	5,255	5,217	(2.1.3)
Deferred taxes	974	760	(2.4)
CURRENT ASSETS	598,563	574,582	
Inventories	273,180	272,571	(2.2.1)
Trade and other receivables	208,100	132,510	(2.2.2)
Advances	3,183	2,292	
Taxes receivable	4,561	111	
Cash and cash equivalents	109,539	167,098	(2.2.3)
TOTAL ASSETS	960,781	936,084	

SHAREHOLDERS' EQUITY	520,562	512,467	
Share capital	4,526	4,526	
Consolidated reserves	499,532	464,825	
Net income – Group share	16,504	43,116	
Shareholders' equity – Group share	520,562	512,467	
Minority interests	-	-	
NON-CURRENT LIABILITIES	200,125	194,768	
Non-current loans and borrowings	122,320	112,844	(2.6)
Lease liabilities (IFRS 16)	32,823	38,331	(2.6)
Deferred taxes	25,131	24,174	(2.4)
Provisions	19,851	19,419	(2.5)
CURRENT LIABILITIES	240,094	228,849	
Trade payables	90,676	79,901	
Current loans and borrowings	44,299	43,165	(2.6)
Lease liabilities (IFRS 16) – short term	13,616	14,359	(2.6)
Provisions	4,954	6,226	(2.5)
Tax liabilities	982	5,561	
Other payables	85,567	79,637	(2.9)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	960,781	936,084	

Consolidated income statement

€000	H1 2024	H1 2023	Notes
Revenue	408,424	421,860	
- Sales of products	400,821	411,479	
- Sales of services	7,603	10,381	
Other operating income	10,623	34,267	
- Reversal of depreciation/amortisation	9	-	(2.1.2, 2.1.3)
- Subsidies	5,097	6,763	
- Other income	5,517	27,504	
Change in inventories of finished products and work-in-progress	4,357	21,098	(2.2.1)
Goods and materials used	(202,320)	(220,889)	
External expenses	(61,789)	(60,138)	
Personnel expenses	(102,101)	(102,269)	
Taxes and duties	(5,848)	(5,557)	
Depreciation/amortisation	(25,701)	(24,324)	(2.1.1, 2.1.2)
Other operating expenses	(4,489)	(17,842)	(2.1.3)
Operating income – before goodwill impairment	21,156	46,206	
Goodwill impairment / badwill gain	-	-	(2.1.1)
Operating income – after goodwill impairment	21,156	46,206	
Financial income	3,425	3,312	
Financial expenses	(2,911)	(4,687)	
Net financial items	514	(1,375)	(2.8)
Income taxes	(5,166)	(6,613)	(2.4, CFS)
CONSOLIDATED NET INCOME	16,504	38,218	
Net income – minority share	0	0	
Net income – Group share	16,504	38,218	
Net income for the period	16,504	38,218	
Number of shares	1,131,480	1,131,480	(2.3)
Earnings per share (basic and diluted)	14.59	33.78	

Comprehensive income statement

€000	H1 2024	H1 2023
Net income	16,504	38,218
Actuarial gains/losses on post-employment benefits	798	1,236
Tax on items not reclassified to profit or loss	(199)	(309)
Items not reclassified to profit or loss	599	927
Currency translation differences arising from foreign entities' financial statements	(1,602)	580
Tax on items reclassified to profit or loss	-	-
Items reclassified to profit or loss	(1,602)	580
Items of other comprehensive income	-	-
Total comprehensive income	15,501	39,725
Attributable to:		
- the Group	15,501	39,725
- minority interests	-	-

Statement of changes in consolidated shareholders' equity

€000	Share capital	Additional paid-in capital	Reserves and consolidated results	Actuarial gains/losses	Currency translation adjustments	Total – Group share	Total – minority interests	Total shareholders' equity
Shareholders' equity at 31/12/2022	4,526	92,745	367,818	619	5,661	471,369	-	471,369
Dividends distributed			(4,979)			(4,979)		(4,979)
Net income for the period			43,116			43,116		43,116
Items of other comprehensive income				476	3,175	3,651		3,651
Reclassification of actuarial gains/losses			619	(619)		-		-
Other restatements			(690)			(690)		(690)
Shareholders' equity at 31/12/2023	4,526	92,745	405,884	476	8,836	512,467	-	512,467
Dividends distributed			(7,581)			(7,581)		(7,581)
Net income for the period			16,504			16,504		16,504
Items of other comprehensive income				599	(1,602)	(1,003)		(1,003)
Reclassification of actuarial gains/losses			476	(476)		-		-
Other restatements			175			175		175
Shareholders' equity at 30/06/2024	4,526	92,745	415,458	599	7,234	520,562	-	520,562

Statement of consolidated cash flows

€000	H1 2024	H1 2023	Notes
Total consolidated net income	16,504	38,218	
<ul style="list-style-type: none"> • Depreciation, amortisation and provisions • Gains or losses on sales • Currency translation adjustments 	25,593 (528) (514)	25,707 (10,442) (562)	(2.1.4 to 2.1.6, 2.5) (2.4)
<i>Cash flow before cost of borrowings and tax</i>	<i>41,055</i>	<i>52,921</i>	
<ul style="list-style-type: none"> • Cost of borrowings • Tax charge for the period and deferred taxes 	1,781 5,166	1,573 6,613	
<i>Cash flow after cost of borrowings and tax</i>	<i>48,002</i>	<i>61,107</i>	
<ul style="list-style-type: none"> • Change in operating working capital 	(69,618)	(79,040)	Balance sheet
(1) Net cash flow from operating activities	(21,616)	(17,933)	
<ul style="list-style-type: none"> • Purchases of fixed assets • Sales of fixed assets • Changes in consolidation 	(27,236) 1,288 (3,018)	(28,089) 23,727 (2,468)	(2.1.4 to 2.1.6)
(2) Net cash flow from investing activities	(28,966)	(6,830)	
<ul style="list-style-type: none"> • New borrowings • Loans repaid • Lease liability payments • Change in interest paid • Dividends paid 	15,080 (15,073) (7,366) (1,647) (7,581)	18,073 (17,187) (7,005) (1,400) (4,979)	(Change in shareholders' equity)
(3) Net cash flow from financing activities	(16,587)	(12,498)	
(4) Currency effect on cash	(794)	317	
(1+2+3+4) Total cash flow	(67,963)	(36,944)	
Opening cash	155,165	86,432	
Closing cash	87,202	49,488	
Change in cash	(67,963)	(36,944)	

Change in cash

€000	30/06/2024	31/12/2023	Change	30/06/2023
Reported cash and cash equivalents	109,539	167,098	(57,558)	79,343
Bank overdrafts	(22,337)	(11,933)	10,404	(29,855)
Net cash and cash equivalents	87,202	155,165	(67,963)	49,488

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 19 September 2024.

No changes were made compared to the accounting rules and methods applied to the 2023 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 2024.

3- Consolidated entities

On 27 February 2024, the Group acquired a controlling interest in Flock One, a company specialising in flocking for all types of decorative and technical application. Recorded goodwill amounted to €2.5 million.

2. Notes to the consolidated half-year financial statements

2.1 Non-current assets

2.1.1 INTANGIBLE ASSETS AND GOODWILL

At 30 June 2024 (€000)	Goodwill	Concessions, licences, trademarks and similar rights	Other	Total intangible assets
Gross value b/fwd	53,219	66,781	9,208	75,989
Purchases	2,480	2,336	773	3,109
Sales		(580)	(5)	(585)
Changes in consolidation scope		61		61
Currency translation adjustments		(575)	(19)	(594)
Transfers and other changes		130	(78)	52
Gross value c/fwd	55,699	68,153	9,879	78,032
Amortisation and write-downs b/fwd	18,996	47,574	7,301	54,875
Sales		(580)	(2)	(582)
Changes in consolidation scope		54		54
Amortisation		2,610	218	2,828
Write-downs				
Reversals		(1)		(1)
Currency translation adjustments		(529)	(25)	(554)
Transfers and other changes				
Amortisation and write-downs c/fwd	18,996	49,128	7,492	56,620
Net book value b/fwd	34,223	19,207	1,907	21,114

Net book value c/fwd	36,703	19,025	2,387	21,412
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Trademarks

“Concessions, licences, trademarks and similar rights” includes trademarks totalling €5,367,000. No impairment was recorded in the first half 2024 financial statements.

Goodwill

Goodwill mainly pertains to the businesses of the Digital department (€13.2 million) and Manufactured Papers (€19.6 million).

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

Given the levels of performance observed in first half 2024 and the seasonal factors to which some departments are exposed, the Group identified no indications of impairment at 30 June 2024. As such, the projections drawn up at the 2023 balance sheet date were maintained at 30 June 2024 and, therefore, no impairment testing was carried out as part of the 2024 half-yearly 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 period.

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 30/06/2024

€000	Real estate	Industrial equipment	Other	Total
Right-of-use assets	86,595	4,645	4,618	95,858
Depreciation	44,906	2,182	2,662	49,750
Net amount	41,689	2,463	1,956	46,108

In the first half 2024 income statement, the depreciation charge on right-of-use assets amounts to €7,396,000 and lease interest payments amount to €192,000.

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

At 30 June 2024 (€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	290,690	588,649	65,862	24,270	969,471
Purchases	2,277	6,844	1,693	10,820	21,634
Sales	(1,767)	(21,043)	(1,777)		(24,587)
Changes in consolidation scope	145	205	66		416
Currency translation adjustments	216	(399)	(152)		(335)
Transfers and other changes	1,232	6,308	(38)	(7,553)	(51)
Gross value c/fwd	292,793	580,564	65,654	27,537	966,548
Depreciation and write-downs b/fwd	163,959	453,692	51,632	0	669,283
Sales	(1,123)	(20,462)	(1,660)		(23,245)
Changes in consolidation scope	35	156	38		229
Depreciation	9,108	11,510	2,256		22,874
Write-downs					
Reversals		(8)	(1)		(9)
Currency translation adjustments	155	(476)	(137)		(458)
Transfers and other changes	101		(101)		
Depreciation and write-downs c/fwd	172,235	444,412	52,027	0	668,674
Net book value b/fwd	126,731	134,957	14,230	24,270	300,188
Net book value c/fwd	120,558	136,152	13,627	27,537	297,874

2.1.3 Financial assets

At 30 June 2024 (€000)	Unconsolidated equity interests	Loans	Other receivables	Total
Gross value b/fwd	1,348	1,075	4,004	6,427
Purchases		2	252	254
Sales		(117)	(9)	(126)
Changes in consolidation scope			1	1
Currency translation adjustments			(70)	(70)
Transfers and other changes				
Gross value c/fwd	1,348	960	4,178	6,486
Write-downs b/fwd	1,210	0	0	1,210
Purchases/sales				
Changes in consolidation scope				
Write-downs	21			
Reversals				
Currency translation adjustments				
Transfers and other changes				
Write-downs c/fwd	1,231	0	0	1,231
Net book value b/fwd	138	1,075	4,004	5,217
Net book value c/fwd	117	960	4,178	5,255

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

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 €3,902,000.

2.1.4 Table of maturities of other financial assets

At 30 June 2024 (€000)	< 1 year	1-5 years	> 5 years	Total
Loans	119	184	657	960
Other financial assets	898	2,092	1,188	4,178
Financial assets and receivables	1,017	2,276	1,845	5,138

2.2 Current assets

2.2.1 Inventories by type

At 30 June 2024 (€000)	Raw materials	Work-in-progress	Semi-finished and finished goods	Total
Gross value b/fwd	112,984	30,356	149,110	292,450
Change	(4,361)	(1,022)	5,313	(70)
Changes in consolidation scope	720		149	869
Gross value c/fwd	109,343	29,334	154,572	293,249
Write-downs b/fwd	11,428	1,646	6,805	19,879
Additions	9,568	1,509	5,162	16,239
Reversals	(9,449)	(1,601)	(5,075)	(16,125)
Changes in consolidation scope	38		51	89
Currency translation adjustments and other	(5)	(5)	(3)	(13)
Write-downs c/fwd	11,580	1,549	6,940	20,069
Net book value b/fwd	101,556	28,710	142,305	272,571
Net book value c/fwd	97,763	27,785	147,632	273,180

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	2,250	375	(322)	12	2,315
Other receivables	241				241
Total	2,491	375	(322)	12	2,556

Statement of maturities of trade and other receivables

€000	< 1 year	1-5 years	> 5 years	Total
Trade and similar receivables	185,712			185,712
Taxes and social security contributions receivable	15,138			15,138
Other receivables	3,751			3,751
	204,601			204,601
Impairment				(2,556)
Financial assets				202,045
Prepaid expenses				6,055
Reported trade and other receivables				208,100

2.2.3 Cash and cash equivalents

€000	30/06/2024	31/12/2023	Change
Cash at bank	46,459	64,654	(18,195)
Cash equivalents	63,080	102,444	(39,364)
Total	109,539	167,098	(57,559)

Financial assets held for trading (marketable securities) are assets valued at fair value through profit or loss. The book value of €63,080,000 equals the market value at 30 June 2024. The book value is equal to the fair value.

2.3 Shareholders' equity

The parent company's share capital consists of 1,131,480 shares with a par value of 4 euros each, totalling €4,525,920, and did not change during the period. 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	30/06/2024	31/12/2023	Change
Deferred tax assets	974	760	214
Deferred tax liabilities	25,131	24,174	957
Net deferred tax	24,157	23,414	743

Breakdown of tax charge

€000	H1 2024	H1 2023
Current tax	(4,417)	(8,923)
Deferred taxes	(749)	2,310
Tax income/(charge)	(5,166)	(6,613)

2.5 Provisions

€000	Provisions b/fwd	Additions	Reversals	Other changes	Provisions c/fwd
Post-employment benefits	19,419	1,563	(407)	(724)	19,851
Non-current provisions	19,419	1,563	(407)	(724)	19,851
Provisions for contingent liabilities	4,098	209	(1,362)	3	2,948
Other provisions for charges	2,128	38	(160)		2,006
Current provisions	6,226	247	(1,522)	3	4,954

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 3.67%.

The amounts paid to insurance organisations are deducted from provisions.

Net change in the provision for pensions and similar obligations

€000	H1 2024	H1 2023
Liability b/fwd	19,419	20,269
Cost of services rendered	1,213	1,328
Financial expense	694	641
Changes for the period	(677)	(1,410)
→ o/w new recruits	34	12
→ o/w departures during the period	(711)	(1,422)
Liability excluding actuarial gains and losses	20,649	20,828
Actuarial gains and losses under comprehensive income	(798)	(1,236)
Liability c/fwd	19,851	19,592

The recorded liability includes €15,858,000 of obligations under the plan applicable to French companies and €3,993,000 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	19,755	64,161	15,159	99,075
Lease liabilities	13,616	27,541	5,282	46,439
Other borrowings	3			3
Bank loans and overdrafts	22,337			22,337
Subtotal	55,711	91,702	20,441	167,854
Shareholder loan accounts (credit balance)	2,021		43,000	45,021
Accrued interest	183			183
Total	57,915	91,702	63,441	213,058

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

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

Change in borrowings

€000	31/12/2023	Cash flows	Non-cash items			30/06/2024
			Changes in consolidation scope	New leases	Foreign exchange losses	
Bank loans and overdrafts	11,933	10,404	-	-	-	22,337
Loans from financial institutions	104,803	(5,861)	132	-	1	99,075
Lease liabilities	52,690	(8,076)	-	2,022	(197)	46,439
Total bank borrowings	169,426	(3,533)	132	2,022	(196)	167,851
Shareholder loans	39,021	6,000	-	-	-	45,021
Other payables	69	(66)	-	-	-	3
Total other borrowings	39,090	5,934	-	-	-	45,024
Accrued interest	183	-	-	-	-	183
Total borrowings	208,699	2,401	132	2,022	(196)	213,058

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, €20 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 2024.

Related covenants are not relevant to the half-year financial statements, as the associated ratios are calculated on the basis of the annual consolidated 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 the first half. Other transactions performed to hedge exchange rate risks are non-material.

2.8 Financial income and expenses

€000	H1 2024	H1 2023
Income from other receivables and marketable securities	1,546	651
Other financial income	321	142
Reversal of provisions and write-downs	-	-
Foreign exchange losses	1,558	2,519
Total financial income	3,425	3,312
Increase in provisions and write-downs	21	21
Interest and financial expenses	1,973	1,771
Foreign exchange losses	911	2,878
Other financial expenses	6	17
Total financial expenses	2,911	4,687

2.9 Other current liabilities

€000	30/06/2024	31/12/2023
Advances and down payments received	789	444
Taxes and social security contributions payable	53,048	47,963
Fixed asset payables	4,259	8,520
Other liabilities	25,268	20,387
Deferred income	2,203	2,323
Total	85,567	79,637

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	30/06/2024 (six months)	30/06/2023 (six months)
<u>Balance sheet</u>		
Current account balances:		
Financial liabilities	43,000	37,000
Financial liabilities (short-term)	2,000	2,000
<u>Income statement</u>		
Financial expenses	749	517
Fees	918	867
Leases excluding expenses	4,494	4,221

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 – 30/06/2024 (6 months)

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

Revenue	188,327	287,693	(67,596)	408,424
Depreciation/amortisation (net of reversals)	7,303	18,389		25,692
Write-downs and provisions	639	(593)		46
Operating income/(loss) (excl. goodwill impairment)	23,166	(2,521)	511	21,156
Goodwill impairment				

Segment assets

Net PP&E and intangible assets	125,530	193,756		319,286
<i>o/w capex</i>	10,234	12,487		22,721
Goodwill		36,703		36,703
Trade receivables	61,410	157,380	(35,393)	183,397
Other receivables	7,513	17,896	(706)	24,703
<i>Balance sheet total</i>	68,923	175,276	(36,099)	208,100
Other assets allocated	95,548	186,511	(5,696)	276,363
<i>Unallocated assets</i>				5,535
Total assets	290,001	592,246	(41,795)	845,987

Segment liabilities

Current provisions	2,220	2,734		4,954
Trade payables	38,226	88,165	(35,715)	90,676
Other payables	31,482	54,898	(813)	85,567
<i>Unallocated liabilities</i>				982
Total liabilities	71,928	145,797	(36,528)	182,179

➤ Segment information by geographic area – 30/06/2024 (6 months)

€000	France	Europe	Outside Europe	Total
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Revenue	209,627	181,337	17,460	408,424
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Net PP&E and intangible assets	271,519	36,776	10,991	319,286
<i>o/w capex</i>	20,264	1,546	911	22,721
Goodwill	19,558	17,145		36,703
Trade receivables	150,068	31,554	1,775	183,397
Other receivables	18,370	4,078	2,255	24,703
<i>Balance sheet total</i>	168,438	35,632	4,030	208,100
Other assets allocated	233,245	33,156	9,962	276,363
<i>Unallocated assets</i>				5,535
Total assets	692,760	122,709	24,983	845,987

➤ Segment information by business – 30/06/2023 (6 months)

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

Revenue	202,348	303,345	(83,833)	421,860
Depreciation/amortisation (net of reversals)	6,779	17,545		24,324
Write-downs and provisions	3,292	(1,093)		2,199
Operating income/(loss) (excl. goodwill impairment)	31,623	15,696	(1,113)	46,206
Goodwill impairment				

Segment assets

Net PP&E and intangible assets	114,495	192,426		306,921
<i>o/w capex</i>	8,210	17,325		25,535
Goodwill		44,266		44,266
Trade receivables	63,040	166,224	(37,965)	191,299
Other receivables	4,891	18,943	(743)	23,091
<i>Balance sheet total</i>	67,931	185,167	(38,708)	214,390
Other assets allocated	94,710	218,941	(6,883)	306,768
<i>Unallocated assets</i>				1,034
Total assets	277,136	640,800	(45,591)	873,379

Segment liabilities

Current provisions	3,177	1,040		4,217
Trade payables	31,446	88,102	(37,965)	81,583
Other payables	30,199	58,814	(743)	88,270
<i>Unallocated liabilities</i>				5,224
Total liabilities	64,822	147,956	(38,708)	179,294

➤ Segment information by geographic area – 30/06/2023 (6 months)

€000	France	Europe	Outside Europe	Total
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Revenue	219,198	185,022	17,640	421,860
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Net PP&E and intangible assets	257,023	40,666	9,232	306,921
<i>o/w capex</i>	20,493	1,117	3,925	25,535
Goodwill	27,122	17,144		44,266
Trade receivables	156,299	32,690	2,310	191,299
Other receivables	16,175	4,289	2,627	23,091
<i>Balance sheet total</i>	172,474	36,979	4,937	214,390
Other assets allocated	259,639	37,039	10,090	306,768
<i>Unallocated assets</i>				1,034
Total assets	716,258	131,828	24,259	873,379

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	6 Rue Dewoitine - 78140 VELISY-VILLACOUBLAY
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
PAPIER TIGRE	5 Rue des Filles du Calvaire - 75003 PARIS
FLOCK ONE	Parc d'activité de la Vigogne – 62600 BERCK
DIGITAL VALLEY PORTUGAL	Rua Saraiva de Carvalho 1, n°1C - 1250-240 LISBOA
BRAUSE PRODUKTION (Germany)	51149 KÖLN
EXACLAIIR GmbH (Germany)	51149 KÖLN
RODECO (Germany)	51149 KÖLN
PUBLIDAY MULTIDIA (Morocco)	Parc industriel de Bouskoura, n°4 - 20180 BOUSKOURA
ERNST STADELMANN (Austria)	Bahnhofstrasse 8 - 4070 EFERDING
EXACLAIIR (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)	240 Rue Amand-Majeau – Saint-Roch-de-l’Achigan - QUEBEC J0K 3H0
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
EUROWRAP Ltd (UK)	Unit 2 Pikelaw Place, West Pimbo Industrial Estate - SKELMERSDALE WN8 9PP
TCPF (Belgium)	3 Rue du Dossey - 4020 WANDRE
I'D (Belgium)	3 Rue du Dossey - 4020 WANDRE

ADVOLIS

Statutory Auditor

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75002 PARIS

BATT AUDIT

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54000 NANCY

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

Period from 1 January to 30 June 2024

EXACOMPTA CLAIREFONTAINE

A French limited company (*société anonyme*)

88480 ETIVAL CLAIREFONTAINE

Epinal Trade and Companies Registry No. 505 780 296

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

Period from 1 January to 30 June 2024

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 to 30 June 2024.

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, 25 September 2024

The Statutory Auditors,

ADVOLIS

BATT AUDIT

Hugues de Noray

Nicolas Aubrun

Isabelle Sagot