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# EXACOMPTA CLAIREFONTAINE

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## **HALF-YEAR FINANCIAL REPORT**

**30 JUNE 2025**

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## **Board of Directors**

François Nusse, Chairman and Chief Executive Officer

Pierre Bordeaux Montrieux

Dominique Daridan

Céline Goblot

Amaury de Monicault

Charles Nusse

Frédéric Nusse

Gabriel Nusse

Guillaume Nusse

Jérôme Nusse

Julien Nusse

Laurent Nusse

Lorraine Nusse

Emmanuel Renaudin

Caroline Tamponnet

Caroline Valentin

## **Statutory Auditors**

BATT AUDIT, 54000 Nancy  
Isabelle Sagot

ADVOLIS, 75002 Paris  
Nicolas Aubrun – Hugues De Noray

To the Shareholders,

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

<b>(€000)</b>	<b>H1 2025</b>	<b>H1 2024</b>
Revenue	393,698	408,424
Operating income	11,625	21,156
Net income before tax	9,406	21,670
Net income after tax	6,518	16,504
Group share	6,518	16,504

### **1.1 PAPER PRODUCTION**

The European index tracking consumption of uncoated wood-free papers recorded an 8% reduction compared to the first half of 2024.

Paper reel production at our four mills was down 1.4%. Our earnings were curbed by the slight drop in gross margin and rising energy costs.

### **1.2 PROCESSING**

GfK market research consultants noted a 9.9% drop in revenue from manufactured papers in France and a 9.2% decline in filing items compared to the first half of 2024.

Despite this context, we were able to keep our revenue steady and regain a better margin rate.

### **1.3 FINANCIAL POSITION - DEBT**

At 30 June 2025, gross borrowings stood at €224,340,000 including €37,703,000 of financial liabilities arising from the capitalisation of leases. Consolidated shareholders' equity was €534,924,000.

The Group has negotiated additional lines of credit totalling €3 million with its banks. Commercial paper outstanding at 30 June 2025 amounted to €30 million out of a global programme of €125 million.

With gross cash and cash equivalents of €133,229,000 at 30 June 2025, Group net borrowings amounted to €91,111,000.

Excluding financial liabilities generated by the application of IFRS 16, net debt at 30 June 2025 was €53,408,000 compared to €57,080,000 at 30 June 2024.

### **1.4 SHARE AND SHAREHOLDER INFORMATION**

The share listed at €140 on 2 January 2025 and €154 on 30 June 2025. The number of shares traded during first half 2025 was 6,705.

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 2025. 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 2024 Annual Report. There were no material changes during first half 2025. Provisions for financial risks at 30 June 2025 are presented in Note 2.6 to the consolidated half-year financial statements.

## **3. OUTLOOK**

The parameters that marked the first half are not expected to change significantly for the rest of the fiscal year. However, it should be noted that some product families are mainly intended for purchases during the back-to-school or end-of-year periods.

Operating income amounted to €45 million in 2024. 2025 operating income is expected to drop by a similar percentage as in the first half.

## **4. GREENHOUSE GAS EMISSIONS**

The 2024 statement of non-financial performance was published prior to the Exacompta Clairefontaine Group Shareholders' Meeting on 27 May 2025.

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 57,767 tonnes for 2025. Any further emissions allowances required are purchased on the European exchange market.

CO<sub>2</sub> emissions during first half 2025 totalled 44,766 tonnes.

# Exacompta Clairefontaine S.A.

## Consolidated financial statements for the six months ended 30 June 2025

### Half-year consolidated financial statements

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# 1. Consolidated financial statements

## Consolidated financial position

€000	30/06/2025	31/12/2024	Notes
<b>NON-CURRENT ASSETS</b>	<b>349,061</b>	<b>358,007</b>	
Goodwill	34,703	34,703	(2.1.1)
Intangible assets	19,831	20,882	(2.1.1)
Property, plant and equipment	288,030	296,292	(2.1.2)
Financial assets	5,380	5,167	(2.1.3)
Deferred taxes	1,117	963	(2.4)
<b>CURRENT ASSETS</b>	<b>622,027</b>	<b>593,509</b>	
Inventories	279,924	269,190	(2.2.1)
Trade and other receivables	204,518	129,701	(2.2.2)
Advances	2,825	2,470	
Taxes receivable	1,531	2,652	
Cash and cash equivalents	133,229	189,496	(2.2.3)
<b>TOTAL ASSETS</b>	<b>971,088</b>	<b>951,516</b>	

<b>SHAREHOLDERS' EQUITY</b>	<b>534,924</b>	<b>536,108</b>	
Share capital	4,526	4,526	
Consolidated reserves	523,880	500,126	
Net income – Group share	6,518	31,456	
<b>Shareholders' equity – Group share</b>	<b>534,924</b>	<b>536,108</b>	
Minority interests	-	-	
<b>NON-CURRENT LIABILITIES</b>	<b>198,276</b>	<b>198,791</b>	
Non-current loans and borrowings	130,762	126,803	(2.6)
Lease liabilities (IFRS 16)	25,797	28,392	(2.6)
Deferred taxes	23,583	24,279	(2.4)
Provisions	18,134	19,317	(2.5)
<b>CURRENT LIABILITIES</b>	<b>237,888</b>	<b>216,617</b>	
Trade payables	83,890	81,765	
Current loans and borrowings	55,875	40,937	(2.6)
Lease liabilities (IFRS 16) – short term	11,906	13,215	(2.6)
Provisions	4,391	5,345	(2.5)
Tax liabilities	530	1,950	
Other payables	81,296	73,405	(2.9)
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>971,088</b>	<b>951,516</b>	

## Consolidated income statement

€000	H1 2025	H1 2024	Notes
Revenue	393,698	408,424	
- Sales of products	387,355	400,821	
- Sales of services	6,343	7,603	
Other operating income	9,783	10,623	
- Reversal of depreciation/amortisation	-	9	(2.1.2, 2.1.3)
- Subsidies	6,118	5,097	
- Other income	3,665	5,517	
Change in inventories of finished products and work-in-progress	14,630	4,357	(2.2.1)
Goods and materials used	(207,316)	(202,320)	
External expenses	(62,680)	(61,789)	
Personnel expenses	(100,586)	(102,101)	
Taxes and duties	(5,941)	(5,848)	
Depreciation/amortisation	(26,130)	(25,701)	(2.1.1, 2.1.2)
Other operating expenses	(3,833)	(4,489)	(2.1.3)
<b>Operating income – before goodwill impairment</b>	<b>11,625</b>	<b>21,156</b>	
Goodwill impairment / badwill gain	-	-	(2.1.1)
<b>Operating income – after goodwill impairment</b>	<b>11,625</b>	<b>21,156</b>	
Financial income	3,524	3,425	
Financial expenses	(5,743)	(2,911)	
Net financial items	(2,219)	514	(2.8)
Income taxes	(2,888)	(5,166)	(2.4, CFS)
<b>CONSOLIDATED NET INCOME</b>	<b>6,518</b>	<b>16,504</b>	
<b>Net income – minority share</b>	<b>0</b>	<b>0</b>	
<b>Net income – Group share</b>	<b>6,518</b>	<b>16,504</b>	
Net income for the period	6,518	16,504	
Number of shares	1,131,480	1,131,480	(2.3)
<b>Earnings per share (basic and diluted)</b>	<b>5.76</b>	<b>14.59</b>	



## Comprehensive income statement

€000	H1 2025	H1 2024
<b>Net income</b>	<b>6,518</b>	<b>16,504</b>
Actuarial gains/losses on post-employment benefits	1,748	798
Tax on items not reclassified to profit or loss	(437)	(199)
Items not reclassified to profit or loss	1,311	599
Currency translation differences arising from foreign entities' financial statements	(480)	(1,602)
Tax on items reclassified to profit or loss	-	-
Items reclassified to profit or loss	(480)	(1,602)
Items of other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>7,349</b>	<b>15,501</b>
Attributable to:		
- the Group	7,349	15,501
- minority interests	-	-

## 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 31/12/2023</b>	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			31,456			31,456		31,456
Items of other comprehensive income				243	(408)	(165)		(165)
Reclassification of actuarial gains/losses			476	(476)		-		-
Other restatements			(69)			(69)		(69)
<b>Shareholders' equity at 31/12/2024</b>	4,526	92,745	430,166	243	8,428	536,108	-	536,108
Dividends distributed			(8,486)			(8,486)		(8,486)
Net income for the period			6,518			6,518		6,518
Items of other comprehensive income				1,311	(480)	831		831
Reclassification of actuarial gains/losses			243	(243)		-		-
Other restatements			(47)			(47)		(47)
<b>Shareholders' equity at 30/06/2025</b>	4,526	92,745	428,394	1,311	7,948	534,924	-	534,924

## Statement of consolidated cash flows

€000	H1 2025	H1 2024	Notes
<b>Total consolidated net income</b>	<b>6,518</b>	<b>16,504</b>	
<ul style="list-style-type: none"> <li>Depreciation, amortisation and provisions</li> <li>Gains or losses on sales</li> <li>Currency translation adjustments</li> </ul>	25,750 38 545	25,593 (528) (514)	(2.1.4 to 2.1.6, 2.5) (2.4)
<i>Cash flow before cost of borrowings and tax</i>	<i>32,851</i>	<i>41,055</i>	
<ul style="list-style-type: none"> <li>Cost of borrowings</li> <li>Tax charge for the period and deferred taxes</li> </ul>	1,969 2,888	1,781 5,166	
<i>Cash flow after cost of borrowings and tax</i>	<i>37,708</i>	<i>48,002</i>	
<ul style="list-style-type: none"> <li>Change in operating working capital</li> </ul>	(77,852)	(69,618)	Balance sheet
<b>(1) Net cash flow from operating activities</b>	<b>(40,144)</b>	<b>(21,616)</b>	
<ul style="list-style-type: none"> <li>Purchases of fixed assets</li> <li>Sales of fixed assets</li> <li>Changes in consolidation</li> </ul>	(18,157) 1,043 -	(27,236) 1,288 (3,018)	(2.1.4 to 2.1.6)
<b>(2) Net cash flow from investing activities</b>	<b>(17,114)</b>	<b>(28,966)</b>	
<ul style="list-style-type: none"> <li>New borrowings</li> <li>Loans repaid</li> <li>Lease liability payments</li> <li>Change in interest paid</li> <li>Dividends paid</li> </ul>	10,000 (15,262) (7,098) (1,841) (8,486)	15,080 (15,073) (7,366) (1,647) (7,581)	(Change in shareholders' equity)
<b>(3) Net cash flow from financing activities</b>	<b>(22,687)</b>	<b>(16,587)</b>	
<b>(4) Currency effect on cash</b>	<b>(447)</b>	<b>(794)</b>	
<b>(1+2+3+4) Total cash flow</b>	<b>(80,392)</b>	<b>(67,963)</b>	
Opening cash	178,399	155,165	
Closing cash	98,007	87,202	
<b>Change in cash</b>	<b>(80,392)</b>	<b>(67,963)</b>	

## Change in cash

€000	30/06/2025	31/12/2024	Change	30/06/2024
Reported cash and cash equivalents	133,229	189,496	(56,267)	109,539
Bank overdrafts	(35,222)	(11,097)	(24,125)	(22,337)
<b>Net cash and cash equivalents</b>	<b>98,007</b>	<b>178,399</b>	<b>(80,392)</b>	<b>87,202</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 18 September 2025.

No changes were made compared to the accounting rules and methods applied to the 2024 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 2025.

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

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

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

At 30 June 2025 (€000)	Goodwill	Concessions, licences, trademarks and similar rights	Other	Total intangible assets
Gross value b/fwd	55,699	60,899	5,976	66,875
Purchases		1,804	193	1,997
Sales		(1,513)	(3)	(1,516)
Changes in consolidation scope				
Currency translation adjustments		7	(72)	(65)
Transfers and other changes		133	(121)	12
<b>Gross value c/fwd</b>	<b>55,699</b>	<b>61,330</b>	<b>5,973</b>	<b>67,303</b>
Amortisation and write-downs b/fwd	20,996	41,286	4,707	45,993
Sales		(1,478)	(3)	(1,481)
Changes in consolidation scope				
Amortisation		2,785	224	3,009
Write-downs				
Reversals				
Currency translation adjustments		8	(57)	(49)
Transfers and other changes				
<b>Amortisation and write-downs c/fwd</b>	<b>20,996</b>	<b>42,601</b>	<b>4,871</b>	<b>47,472</b>
<b>Net book value b/fwd</b>	<b>34,703</b>	<b>19,613</b>	<b>1,269</b>	<b>20,882</b>
<b>Net book value c/fwd</b>	<b>34,703</b>	<b>18,729</b>	<b>1,102</b>	<b>19,831</b>

### Trademarks

“Concessions, licences, trademarks and similar rights” includes trademarks totalling €5,367,000. No impairment was recorded in the first half 2025 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 2025 and the seasonal factors to which some departments are exposed, the Group identified no indications of impairment at 30 June 2025. As such, the projections drawn up at the 2024 balance sheet date were maintained at 30 June 2025 and, therefore, no impairment testing was carried out as part of the 2025 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. Real estate leases account for nearly 90% of leases in terms of right-of-use asset value.

### Lease categories at 30/06/2025

€000	Real estate	Industrial equipment	Other	Total
Right-of-use assets	88,207	5,174	4,626	98,007
Depreciation	56,134	1,804	2,703	60,641
<b>Net amount</b>	<b>32,073</b>	<b>3,370</b>	<b>1,923</b>	<b>37,366</b>

In the first half 2025 income statement, the depreciation charge on right-of-use assets amounts to €7,099,000 and lease interest payments amount to €153,000.

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

At 30 June 2025 (€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	298,180	585,568	63,006	28,341	975,095
Purchases	1,523	4,132	1,143	8,849	15,647
Sales	(1,713)	(2,872)	(1,330)		(5,915)
Changes in consolidation scope					
Currency translation adjustments	(823)	(689)	(144)	(1)	(1,657)
Transfers and other changes	81	1,005	365	(1,409)	42
<b>Gross value c/fwd</b>	<b>297,248</b>	<b>587,144</b>	<b>63,040</b>	<b>35,780</b>	<b>983,212</b>
Depreciation and write-downs b/fwd	181,775	447,357	49,671	0	678,803
Sales	(1,734)	(2,667)	(1,281)		(5,682)
Changes in consolidation scope					
Depreciation	8,997	12,043	2,081		23,121
Write-downs					
Reversals					
Currency translation adjustments	(378)	(566)	(118)		(1,062)
Transfers and other changes		24	(22)		2
<b>Depreciation and write-downs c/fwd</b>	<b>188,660</b>	<b>456,191</b>	<b>50,331</b>	<b>0</b>	<b>695,182</b>
<b>Net book value b/fwd</b>	<b>116,405</b>	<b>138,211</b>	<b>13,335</b>	<b>28,331</b>	<b>296,292</b>
<b>Net book value c/fwd</b>	<b>108,588</b>	<b>130,953</b>	<b>12,709</b>	<b>35,780</b>	<b>288,030</b>

### 2.1.3 Financial assets

At 30 June 2025 (€000)	Unconsolidated equity interests	Loans	Other receivables	Total
Gross value b/fwd	1,337	982	4,100	6,419
Purchases			1,065	1,065
Sales	(10)	(66)	(757)	(833)
Changes in consolidation scope				
Currency translation adjustments			2	2
Transfers and other changes				
<b>Gross value c/fwd</b>	<b>1,327</b>	<b>916</b>	<b>4,410</b>	<b>6,653</b>
Write-downs b/fwd	1,252	0	0	1,252
Purchases/sales				
Changes in consolidation scope				
Write-downs	21			21
Reversals				
Currency translation adjustments				
Transfers and other changes				
<b>Write-downs c/fwd</b>	<b>1,273</b>	<b>0</b>	<b>0</b>	<b>1,273</b>
<b>Net book value b/fwd</b>	<b>85</b>	<b>982</b>	<b>4,100</b>	<b>5,167</b>
<b>Net book value c/fwd</b>	<b>54</b>	<b>916</b>	<b>4,410</b>	<b>5,380</b>

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 €4,125,000.

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

At 30 June 2025 (€000)	< 1 year	1-5 years	> 5 years	Total
Loans	95	182	639	916
Other financial assets	3,308	151	951	4,410
<b>Financial assets and receivables</b>	<b>3,403</b>	<b>333</b>	<b>1,590</b>	<b>5,326</b>

## 2.2 Current assets

### 2.2.1 Inventories by type

At 30 June 2025 (€000)	Raw materials	Work-in-progress	Semi-finished and finished goods	Total
Gross value b/fwd	121,266	29,576	139,660	290,502
Change	(3,344)	989	12,635	10,280
Changes in consolidation scope				
<b>Gross value c/fwd</b>	<b>117,922</b>	<b>30,565</b>	<b>152,295</b>	<b>300,782</b>
Write-downs b/fwd	12,027	1,532	7,753	21,312
Additions	9,894	1,447	6,110	17,451
Reversals	(10,010)	(1,857)	(6,026)	(17,893)
Changes in consolidation scope				
Currency translation adjustments and other	(6)		(6)	(12)
<b>Write-downs c/fwd</b>	<b>11,905</b>	<b>1,122</b>	<b>7,831</b>	<b>20,858</b>
<b>Net book value b/fwd</b>	<b>109,239</b>	<b>28,044</b>	<b>131,907</b>	<b>269,190</b>
<b>Net book value c/fwd</b>	<b>106,017</b>	<b>29,443</b>	<b>144,464</b>	<b>279,924</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	2,280	514	(412)	(14)	2,368
Other receivables	241				241
<b>Total</b>	<b>2,521</b>	<b>514</b>	<b>(412)</b>	<b>(14)</b>	<b>2,609</b>

### Statement of maturities of trade and other receivables

€000	< 1 year	1-5 years	> 5 years	Total
Trade and similar receivables	182,786			182,786
Taxes and social security contributions receivable	16,616			16,616
Other receivables	2,130			2,130
	<b>201,532</b>			<b>201,532</b>
Impairment				(2,609)
<b>Financial assets</b>				<b>198,923</b>

  

Prepaid expenses	5,595
<b>Reported trade and other receivables</b>	<b>204,518</b>

### 2.2.3 Cash and cash equivalents

€000	30/06/2025	31/12/2024	Change
Cash at bank	36,936	62,608	(25,672)
Cash equivalents	96,293	126,888	(30,595)
<b>Total</b>	<b>133,229</b>	<b>189,496</b>	<b>(56,267)</b>

Financial assets held for trading (marketable securities) are assets valued at fair value through profit or loss. The book value of €96,293,000 equals the market value at 30 June 2025. 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	30/06/2025	31/12/2024	Change
Deferred tax assets	1,117	963	154
Deferred tax liabilities	23,583	24,279	(696)
<b>Net deferred tax</b>	<b>22,466</b>	<b>23,316</b>	<b>850</b>

## Breakdown of tax charge

€000	H1 2025	H1 2024
Current tax	(4,243)	(4,417)
Deferred taxes	1,355	(749)
<b>Tax income/(charge)</b>	<b>(2,888)</b>	<b>(5,166)</b>

## 2.5 Provisions

€000	Provisions b/fwd	Additions	Reversals	Other changes	Provisions c/fwd
Post-employment benefits	19,317	1,000	(436)	(1,747)	18,134
<b>Non-current provisions</b>	<b>19,317</b>	<b>1,000</b>	<b>(436)</b>	<b>(1,747)</b>	<b>18,134</b>
Provisions for contingent liabilities	2,967	85	(1,000)		2,052
Other provisions for charges	2,378	17	(68)	12	2,339
<b>Current provisions</b>	<b>5,345</b>	<b>102</b>	<b>(1,068)</b>	<b>12</b>	<b>4,391</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 3.60%.

The amounts paid to insurance organisations are deducted from provisions.

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

€000	H1 2025	H1 2024
<b>Liability b/fwd</b>	<b>19,317</b>	<b>19,419</b>
Cost of services rendered	1,364	1,213
Financial expense	646	694
Changes for the period	(1,445)	(677)
→ o/w new recruits	1	34
→ o/w departures during the period	(1,446)	(711)
<b>Liability excluding actuarial gains and losses</b>	<b>19,882</b>	<b>20,649</b>
Actuarial gains and losses under comprehensive income	(1,748)	(798)
<b>Liability c/fwd</b>	<b>18,134</b>	<b>19,851</b>

The recorded liability includes €14,395,000 of obligations under the plan applicable to French companies and €3,739,000 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	18,496	59,055	13,707	91,258
Lease liabilities	11,906	22,394	3,403	37,703
Other borrowings				-
Bank loans and overdrafts	35,222			35,222
<b>Subtotal</b>	<b>65,624</b>	<b>81,449</b>	<b>17,110</b>	<b>164,183</b>
Shareholder loan accounts (credit balance)	2,000		58,000	60,000
Accrued interest	157			157
<b>Total</b>	<b>67,781</b>	<b>81,449</b>	<b>75,110</b>	<b>224,340</b>

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	31/12/2024	Cash flows	Non-cash items			30/06/2025
			Changes in consolidation scope	New leases	Foreign exchange losses	
Bank loans and overdrafts	11,097	24,125	-	-	-	35,222
Loans from financial institutions	103,444	(12,110)	-	-	(76)	91,258
Lease liabilities	41,607	(7,118)	-	3,224	(10)	37,703
<b>Total bank borrowings</b>	<b>156,148</b>	<b>4,897</b>	<b>-</b>	<b>3,224</b>	<b>(86)</b>	<b>164,183</b>
Shareholder loans	53,021	6,979	-	-	-	60,000
Other payables	4	(4)	-	-	-	-
<b>Total other borrowings</b>	<b>53,025</b>	<b>6,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,000</b>
<b>Accrued interest</b>	<b>174</b>	<b>(17)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157</b>
<b>Total borrowings</b>	<b>209,347</b>	<b>11,855</b>	<b>-</b>	<b>3,224</b>	<b>(86)</b>	<b>224,340</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, €30 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 2025.

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 2025	H1 2024
Income from other receivables and marketable securities	1,768	1,546
Other financial income	244	321
Reversal of provisions and write-downs	-	-
Foreign exchange losses	1,512	1,558
<b>Total financial income</b>	<b>3,524</b>	<b>3,425</b>
Increase in provisions and write-downs	21	21
Interest and financial expenses	2,122	1,973
Foreign exchange losses	3,593	911
Other financial expenses	7	6
<b>Total financial expenses</b>	<b>5,743</b>	<b>2,911</b>

## 2.9 Other current liabilities

€000	30/06/2025	31/12/2024
Advances and down payments received	756	641
Taxes and social security contributions payable	54,222	45,196
Fixed asset payables	2,296	4,918
Other liabilities	22,162	20,261
Deferred income	1,860	2,389
<b>Total</b>	<b>81,296</b>	<b>73,405</b>

## 2.10 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	30/06/2025 (six months)	30/06/2024 (six months)
<b><u>Balance sheet</u></b>		
Current account balances:		
Financial liabilities	58,000	43,000
Financial liabilities (short-term)	2,000	2,000
<b><u>Income statement</u></b>		
Financial expenses	797	749
Fees	844	918
Leases excluding expenses	4,626	4,494

## 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 – 30/06/2025 (6 months)

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

Revenue	183,996	283,003	(73,301)	393,698
Depreciation/amortisation (net of reversals)	7,921	18,209		26,130
Write-downs and provisions	1,158	(1,899)		(741)
Operating income/(loss) (excl. goodwill impairment)	14,952	(1,059)	(2,268)	11,625
Goodwill impairment				

*Segment assets*

Net PP&E and intangible assets	127,863	179,998		307,861
<i>o/w capex</i>	<i>6,040</i>	<i>8,431</i>		<i>14,471</i>
Goodwill		34,703		34,703
Trade receivables	56,888	158,049	(34,519)	180,418
Other receivables	8,840	15,779	(519)	24,100
<i>Balance sheet total</i>	<i>65,728</i>	<i>173,828</i>	<i>(35,038)</i>	<i>204,518</i>
Other assets allocated	104,798	182,408	(4,457)	282,749
<i>Unallocated assets</i>				<i>2,648</i>
Total assets	298,389	570,937	(39,495)	832,479

*Segment liabilities*

Current provisions	1,430	2,961		4,391
Trade payables	35,479	82,928	(34,517)	83,890
Other payables	31,020	50,795	(519)	81,296
<i>Unallocated liabilities</i>				<i>530</i>
Total liabilities	67,929	136,684	(35,036)	170,107

➤ Segment information by geographic area – 30/06/2025 (6 months)

€000	France	Europe	Outside Europe	Total
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Revenue	203,012	174,580	16,106	393,698
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Net PP&E and intangible assets	260,434	36,949	10,478	307,861
<i>o/w capex</i>	<i>11,473</i>	<i>2,816</i>	<i>182</i>	<i>14,471</i>
Goodwill	17,558	17,145		34,703
Trade receivables	146,558	32,236	1,624	180,418
Other receivables	18,619	3,913	1,568	24,100
<i>Balance sheet total</i>	<i>165,177</i>	<i>36,149</i>	<i>3,192</i>	<i>204,518</i>
Other assets allocated	243,257	30,287	9,205	282,749
<i>Unallocated assets</i>				<i>2,648</i>
Total assets	686,426	120,530	22,875	832,479

➤ 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>	<i>10,234</i>	<i>12,487</i>		<i>22,721</i>
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>	<i>68,923</i>	<i>175,276</i>	<i>(36,099)</i>	<i>208,100</i>
Other assets allocated	95,548	186,511	(5,696)	276,363
<i>Unallocated assets</i>				<i>5,535</i>
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>				<i>982</i>
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>	<i>20,264</i>	<i>1,546</i>	<i>911</i>	<i>22,721</i>
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>	<i>168,438</i>	<i>35,632</i>	<i>4,030</i>	<i>208,100</i>
Other assets allocated	233,245	33,156	9,962	276,363
<i>Unallocated assets</i>				<i>5,535</i>
Total assets	692,760	122,709	24,983	845,987

## 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
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	1 Rue des Platanes - 38120 SAINT-EGREVE
FLOCK ONE	Parc d'activité de la Vigogne – 62600 BERCK
PAPIER TIGRE	5 Rue des Filles du Calvaire - 75003 PARIS
DIGITAL VALLEY PORTUGAL	Rua Saraiva de Carvalho 1, n°1C - 1250-240 LISBOA
BRAUSE PRODUKTION (Germany)	51149 KÖLN
EXACLAIr 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
EXACLAIr (Spain)	08110 MONTCADA I REIXAC
EXACLAIr (Belgium)	Boulevard Paepsem, 18D - 1070 ANDERLECHT

EXACLAIR Inc. (USA)	143 West 29th Street - NEW YORK
EXACLAIR DC Inc. (USA)	120 Elmview Avenue - HAMBURG, NY 14075-3770
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
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 A/S (Denmark)	Odinsvej 30 - 4100 RINGSTED
EUROWRAP Ltd (UK)	Unit 2 Pikelow Place, West Pimbo Industrial Estate - SKELMERSDALE WN8 9PP
TCPF (Belgium)	3 Rue du Dossey - 4020 WANDRE

<b>ADVOLIS</b> Statutory Auditor Member of the Paris Institute of Statutory Auditors 38 Avenue de l'Opéra 75002 PARIS	<b>BATT AUDIT</b> Statutory Auditor Member of the East Region Institute of Statutory Auditors 58 Boulevard d'Austrasie 54000 NANCY
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Statutory Auditors' limited review report  
on the consolidated interim financial  
statements

Period from 1 January to 30 June 2025

<b>EXACOMPTA CLAIREFONTAINE</b> A French limited company ( <i>société anonyme</i> ) 88480 ETIVAL CLAIREFONTAINE Epinal Trade and Companies Registry No. 505 780 296
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# STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**Period from 1 January to 30 June 2025**

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

To the Chief Executive Officer,

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 2025.

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, 24 September 2025

The Statutory Auditors,

**ADVOLIS**

**BATT AUDIT**

Hugues de Noray

Nicolas Aubrun

Isabelle Sagot