



EXACOMPTA CLAIREFONTAINE

Dear Shareholders,

At its 18 September 2025 meeting in Paris, the EXACOMPTA CLAIREFONTAINE Board of Directors, chaired by Mr François Nusse, reviewed and approved the Group financial statements for the six months ended 30 June 2025.

Consolidated results

| (€000) | H1 2025 | H1 2024 |
|-----------------------|---------|---------|
| 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 |

Segment information

| (€000) | Paper | Processing | Inter-segment transactions | Total |
|------------------|---------|------------|----------------------------|---------|
| Revenue | 183,996 | 283,003 | (73,301) | 393,698 |
| Operating income | 14,952 | (1,059) | (2,268) | 11,625 |

| (€000) | France | Europe | Outside Europe | Total |
|---------|---------|---------|----------------|---------|
| Revenue | 203,012 | 174,580 | 16,106 | 393,698 |

Economic conditions

Paper

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.

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.

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.

Group financial results

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.

The limited review procedures for the interim financial statements are almost complete and the report will be published shortly.

Chairmanship and senior management

Messrs François Nusse and Jean Marie Nusse informed the Board of Directors of their intention to step down from their positions as Chairman and Chief Executive Officer and Executive Vice President, respectively. The members of the Board of Directors noted these decisions and thanked them both for their service at the head of the company.

After deliberation and as permitted by the Articles of Association, the Board decided to separate the roles of Chairman and Chief Executive Officer.

The Board of Directors then successively appointed:

- Mr Guillaume Nusse as Chairman of the Company's Board of Directors. This appointment is valid for the duration of his term of office as director; and
- Mr Frédéric Nusse as Chief Executive Officer.

THE BOARD OF DIRECTORS

Head of Financial Reporting

Mr Frédéric Nusse – Chief Executive Officer