



# EXACOMPTA CLAIREFONTAINE

Dear Shareholders,

At its 27 March 2025 meeting in Paris, the EXACOMPTA CLAIREFONTAINE Board of Directors, chaired by Mr François Nusse, reviewed and approved the Company and Group financial statements for the year ended 31 December 2024.

## Consolidated results

(€000)	2024	2023
Revenue	831,274	843,249
Operating income	45,261	72,063
Net income before tax	43,256	56,852
Net income after tax	31,456	43,116
Group share	31,456	43,116

2023 earnings were boosted by two non-recurring items totalling €16 million.

A €2 million goodwill impairment charge was recorded in the 2024 consolidated financial statements, compared to an €11,996,000 impairment charge in 2023.

Operating income is presented before this goodwill impairment.

## Segment information

(€000)	Paper	Processing	Inter-segment transactions	Total
Revenue	357,118	601,223	(127,067)	831,274
Operating income	29,885	11,352	4,024	45,261

(€000)	France	Europe	Outside Europe	Total
Revenue	424,092	377,564	29,618	831,274

## Economic conditions

In previous years, there had been concerns about energy prices and a possible shortage of graphic paper and stationery, leading to excess demand from distributors followed by a fall in demand.

It can be estimated that for the 2024 financial year, the volume of orders received corresponded substantially to actual consumption. However, the downward trend in consumption continues, making it necessary to find new outlets for our production.

## Paper

Production of fine uncoated papers in Western Europe increased by 6.4% in 2024 after falling by 25.8% in 2023 (source: CEPI).

Meanwhile, production at our four mills increased by 5.8% in 2023 and 1.3% in 2024, with 240,000 tonnes of paper reels produced.

The volume of orders received allowed our five machines to operate normally. We are compensating for the decline in certain graphic paper markets by developing specialty products.

After a downturn during the fiscal year, the price of pulp stabilised, leading to an average increase of around 5% over the full year. Our energy costs no longer benefited from the favourable conditions of 2022 and 2023.

### Processing

The French stationery market posted an average 5.6% decline in volume for manufactured papers and 6.9% for filing articles (source: GFK). Sales growth in Europe and diversification efforts have enabled us to maintain our revenues overall. We are reorganising our workshops to take account of the reduced consumption of certain product families.

### 🔗 **Outlook**

Commercial demand was weak in the first quarter of 2025 and the global economic uncertainty does not offer much cause for optimism. Raw material prices are relatively stable and our energy costs are rising. We expect 2025 earnings to be down on 2024.

### 🔗 **Group financial results**

2024 revenue amounted to €831,274,000. At 31 December 2024, gross borrowings stood at €209,347,000 including €41,607,000 of financial liabilities arising from the capitalisation of leases. Consolidated shareholders' equity was €536,108,000.

The Group has negotiated additional lines of credit with its banks totalling €28,379,000. At the balance sheet date, outstanding commercial paper issued by the Group amounted to €10 million out of a global programme of €125 million.

With gross cash and cash equivalents of €189,496,000 at 31 December 2024, Group net borrowings amounted to €19,851,000.

Excluding technical financial liabilities generated by the application of IFRS 16, the Group posted net cash of €21,756,000 at 31 December 2024 compared to €11,089,000 the previous year.

The audit procedures for the 2024 financial statements are almost complete and the reports will be published shortly.

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- The Board is calling an Ordinary General Meeting to be held on 27 May 2025, at which it will recommend a dividend of €7.50 per share.
- The next release will be published after the Board meeting called to approve the first half 2025 financial statements, scheduled for 18 September 2025.

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THE BOARD OF DIRECTORS

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