



EXACOMPTA CLAIREFONTAINE

Dear Sir or Madam,
Dear Shareholders,

At its 26 March 2026 meeting in Paris, the EXACOMPTA CLAIREFONTAINE Board of Directors, chaired by Mr Guillaume Nusse, reviewed and approved the Company and Group financial statements for the year ended 31 December 2025.

Consolidated results

(€000)	2025	2024
Revenue	802,450	831,274
Operating income	32,370	45,261
Net income before tax	28,148	43,256
Net income after tax	21,617	31,456
Group share	21,617	31,456

Operating income includes asset impairments of €6,300,000, representing €4,725,000 in net income. A goodwill impairment charge of €1,053,000 is recognised in the 2025 consolidated financial statements, compared with €2,000,000 in the 2024 financial statements.

Segment information

(€000)	Paper	Processing	Inter-segment transactions	Total
Revenue	347,713	588,653	-133,916	802,450
Operating income	20,396	14,064	-2,090	32,370

(€000)	France	Europe	Outside Europe	Total
Revenue	411,334	362,187	28,929	802,450

Economic conditions

In France, as in the rest of Europe, 2025 was marked by persistent consumer caution in our markets, accompanied by a shift in demand towards entry-level products.

In this challenging economic climate, our companies have continued their efforts, both in terms of gaining market share and continuously improving plant and equipment.

Paper

In 2025, sales of uncoated paper in Western Europe fell by 5% (source: Eurograph), reflecting a market environment that remained challenging.

Against this backdrop, production volumes at our four mills remained stable at 232,000 tonnes. Order levels ensured that our five paper machines operated at normal capacity throughout the period.

In terms of costs, pulp prices fell by an average of nearly 10% compared with 2024, with a more pronounced decline in the second half of the year. Conversely, total energy costs rose by 17%, weighing on the economic environment for the financial year.

Processing

In 2025, the stationery market in France recorded an average decline in volume of 2.9% (source: GFK), with more pronounced changes in certain segments, notably manufactured paper (-4.4%) and filing articles (-5%). At European level, the trend appears even more negative. The UK market declined by 5.1% for stationery items, whilst in Germany the fall reached 18% in the filing category, illustrating a generally unfavourable environment.

The 2025 financial year showed an improvement compared with the previous year. This growth is driven in particular by satisfactory performance in the school supplies, art and leisure, and end-of-year products segments, which made a positive contribution to business.

Office articles are proving resilient, despite an environment marked by the rise of digital solutions.

However, the diaries and calendars segments continue to face difficulties.

↪ **Outlook**

Commercial demand remained weak in the first quarter of 2026. The recent global economic environment is exacerbating this situation and is beginning to put pressure on commodity and energy prices.

Against this backdrop, we expect earnings for the 2026 financial year to be lower than those for 2025.

↪ **Group financial results**

At 31 December 2025, with revenue of €802,450,000, the Group's gross borrowings stood at €182,335,000, including €34,060,000 of financial liabilities arising from the capitalisation of lease contracts (IFRS 16).

Consolidated shareholders' equity was €549,804,000.

The Group has negotiated additional lines of credit totalling €10.1 million with its banks. At the balance sheet date, the Group had no outstanding commercial paper out of a global programme of €125 million.

The Group had gross cash and cash equivalents of €184,950,000 at 31 December 2025 and reported a cash surplus of €2,615,000, compared with debt of €19,851,000 at 31 December 2024.

The audit procedures for the 2025 financial statements are almost complete and the reports will be published shortly.

- The Board is calling an Ordinary General Meeting to be held on 27 May 2026, at which it will recommend a dividend of €7.10 per share.
- The next release will be published after the Board meeting called to approve the first half 2026 financial statements, scheduled for 17 September 2026.

THE BOARD OF DIRECTORS

Head of Financial Reporting

Mr Frédéric Nusse - Chief Executive Officer