EXACOMPTA CLAIREFONTAINE

Dear Shareholders,

At its 17 September 2026 meeting in Paris, the EXACOMPTA CLAIREFONTAINE Board of Directors, chaired by Mr Guillaume Nusse, reviewed and approved the Group consolidated financial statements for the six months ended 30 June 2026.

Consolidated results

(€000)	H1 2026	H1 2025
Revenue	380,648	393,698
Operating income	13,358	11,625
Net income before tax	12,839	9,406
Net income after tax	10,062	6,518
Group share	10,062	6,518

Operating income includes a €2.4 million real estate capital gain in the processing division.

Segment information

(€000)	Paper	Processing	Inter-segment transactions	Total
Revenue	176,007	276,868	(72,227)	380,648
Operating income	12,310	1,402	(354)	13,358

(€000)	France	Europe	Outside Europe	Total
Revenue	190,242	173,237	17,169	380,648

Economic conditions

Paper

The European market for uncoated wood-free papers continued to decline in the first half of 2026, with consumption down 3% compared to the same period in 2025. Production at our four paper mills is holding up well under these circumstances and volumes are stable overall. However, rising raw material and energy prices combined with market overcapacity are exerting pressure on margins. We are continuing our efforts to maintain our commercial positioning while diversifying into higher value-added markets.

Processing

In the first half of 2026, the Group's processing business proved resilient in the face of a declining stationery market. The French market was down 2.2% for the first half (GFK), including a sharp decline in manufactured papers (down 2.4%) and filing articles (down 3.6%).
Despite these conditions, manufactured papers, office articles and the export subsidiaries business generated stable revenue overall driven by market share gains and the development of e-commerce. Despite pressure on volumes, several subsidiaries managed to improve their operating earnings through judicious cost control.

↳ Outlook

No improvement is expected for the moment in the paper division, while margins could deteriorate.
Meanwhile, the outlook for processing in the second half remains cautious. Earnings improvement will be limited by continued sluggish demand in several European markets, ongoing reorganisation across the Group and pressure on margins. In France, restocking volumes following the start of the school year were disappointing, further fuelling the uncertainty surrounding full-year earnings.
Our priorities remain cost control, the preservation of margins and a gradual return to equilibrium among the most vulnerable subsidiaries.

↳ Group financial results

At 30 June 2026, gross borrowings stood at €199,960,000 including €49,341,000 of financial liabilities arising from the capitalisation of leases.
The Group has negotiated additional lines of credit totalling €1,204,000 with its banks. Commercial paper outstanding at 30 June 2026 amounted to €10 million out of a global programme of €125 million.
With gross cash and cash equivalents of €127,546,000 at 30 June 2026, Group net borrowings amounted to €72,414,000.

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

THE BOARD OF DIRECTORS

Head of Financial Reporting
Mr Frédéric Nusse - Chief Executive Officer