# HALF-YEAR FINANCIAL REPORT

# 30 JUNE 2026

19 rue de l'Abbaye 88480 Étival-Clairefontaine – Tel. +33 (0)3 29 42 42 42
SA with capital of €4,525,920 - NAF 7010Z – RCS Épinal: 505 780 296
Website WWW.EXACOMPTACLAIREFONTAINE.FR – email ACTIONNAIRE@CLAIREFONTAINE.COM

# *Contents*:

## Board of Directors

Guillaume Nusse, Chairman of the Board of Directors

Frédéric Nusse, Chief Executive Officer

Pierre Bordeaux Montrieux

Dominique Daridan

Céline Goblot

Amaury de Monicault

Charles Nusse

Gabriel Nusse

Jérôme Nusse

Julien Nusse

Laurent Nusse

Lorraine Nusse

Emmanuel Renaudin

Caroline Tamponnet

Caroline Valentin

## Statutory Auditors

BATT AUDIT, 58 Boulevard d'Austrasie – 54000 Nancy, France
Isabelle Sagot

ADVOLIS, 38 Avenue de l'Opéra – 75002 Paris, France
Nicolas Aubrun – Hugues De Noray

To the Shareholders,

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

| (€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.

### 1.1 PAPER PRODUCTION

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.

### 1.2 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.

### 1.3 FINANCIAL POSITION - DEBT

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.

## 1.4 SHARE AND SHAREHOLDER INFORMATION

The share listed at €169 on 2 January 2026 and €163 on 30 June 2026. The number of shares traded during first half 2026 was 2,857.
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 2026.
LG Invest crossed the 5% share capital 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 2025 Annual Report. There were no material changes during first half 2026. Provisions for financial risks at 30 June 2026 are presented in Note 2.6 to the consolidated half-year financial statements.

## 3. 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.

## 4. GREENHOUSE GAS EMISSIONS

The fourth phase of the EU Emissions Trading Scheme (2021-2030) has entered its second sub-period covering 2026-2030.
The amount of allowances issued free of charge for this sub-period is not known as yet, but is expected to decrease sharply. The missing emissions allowances are purchased on the European exchange market in order to comply with the requirement to surrender them to the State.
$CO_2$ emissions during first half 2026 totalled 36,727 tonnes.

# Exacompta Clairefontaine S.A.

## Consolidated financial statements for the six months ended 30 June 2026

Half-year consolidated financial statements

# 1. Consolidated financial statements

## Consolidated financial position

| €000 | 30/06/2026 | 31/12/2025 | Notes |
|---|---|---|---|
| **NON-CURRENT ASSETS** | **337,269** | **332,604** | |
| Goodwill | 33,650 | 33,650 | (2.1.1) |
| Intangible assets | 13,841 | 16,228 | (2.1.1) |
| Property, plant and equipment | 283,836 | 276,582 | (2.1.2) |
| Financial assets | 4,044 | 4,600 | (2.1.3) |
| Deferred taxes | 1,898 | 1,544 | (2.4) |
| **CURRENT ASSETS** | **611,512** | **584,886** | |
| Inventories | 272,925 | 264,163 | (2.2.1) |
| Trade and other receivables | 204,138 | 130,616 | (2.2.2) |
| Advances | 2,851 | 3,072 | |
| Taxes receivable | 4,052 | 2,085 | |
| Cash and cash equivalents | 127,546 | 184,950 | (2.2.3) |
| **TOTAL ASSETS** | **948,781** | **917,490** | |

| | | | |
|---|---|---|---|
| **SHAREHOLDERS' EQUITY** | **553,247** | **549,804** | |
| Share capital | 4,526 | 4,526 | |
| Consolidated reserves | 538,659 | 523,661 | |
| Net income – Group share | 10,062 | 21,617 | |
| **Shareholders' equity – Group share** | **553,247** | **549,804** | |
| Minority interests | - | - | |
| **NON-CURRENT LIABILITIES** | **190,412** | **181,349** | |
| Non-current loans and borrowings | 112,593 | 118,442 | (2.6) |
| Lease liabilities (IFRS 16) | 38,824 | 23,654 | (2.6) |
| Deferred taxes | 21,572 | 21,468 | (2.4) |
| Provisions | 17,423 | 17,785 | (2.5) |
| **CURRENT LIABILITIES** | **205,122** | **186,337** | |
| Trade payables | 80,616 | 74,902 | |
| Current loans and borrowings | 38,026 | 29,832 | (2.6) |
| Lease liabilities (IFRS 16) – short term | 10,517 | 10,406 | (2.6) |
| Provisions | 1,516 | 2,335 | (2.5) |
| Tax liabilities | 450 | 561 | |
| Other payables | 73,997 | 68,301 | (2.9) |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **948,781** | **917,490** | |

# Consolidated income statement

| €000 | H1 2026 | H1 2025 | Notes |
|---|---|---|---|
| Revenue | 380,648 | 393,698 | |
| - Sales of products | 377,423 | 387,355 | |
| - Sales of services | 3,225 | 6,343 | |
| Other operating income | 9,629 | 9,783 | |
| - Subsidies | 2,318 | 6,118 | |
| - Other income | 7,311 | 3,665 | |
| Change in inventories of finished products and work-in-progress | 14,872 | 14,630 | (2.2.1) |
| Goods and materials used | (191,970) | (207,316) | |
| External expenses | (60,782) | (62,680) | |
| Personnel expenses | (102,635) | (100,586) | |
| Taxes and duties | (5,838) | (5,941) | |
| Depreciation/amortisation | (25,437) | (26,130) | (2.1.1, 2.1.2) |
| Other operating expenses | (5,129) | (3,833) | |
| **Operating income – before goodwill impairment** | **13,358** | **11,625** | |
| Goodwill impairment / badwill gain | - | - | (2.1.1) |
| **Operating income – after goodwill impairment** | **13,358** | **11,625** | |
| Financial income | 2,862 | 3,524 | |
| Financial expenses | (3,381) | (5,743) | |
| Net financial items | (519) | (2,219) | (2.8) |
| Income taxes | (2,777) | (2,888) | (2.4) |
| **CONSOLIDATED NET INCOME** | **10,062** | **6,518** | |

| | | |
|---|---|---|
| **Net income – minority share** | **0** | **0** |
| **Net income – Group share** | **10,062** | **6,518** |

| | | | |
|---|---|---|---|
| Net income for the period | 10,062 | 6,518 | |
| Number of shares | 1,131,480 | 1,131,480 | (2.3) |
| **Earnings per share (basic and diluted)** | **8.89** | **5.76** | |

## Comprehensive income statement

| €000 | H1 2026 | H1 2025 |
|---|---|---|
| **Net income** | **10,062** | **6,518** |
| Actuarial gains/losses on post-employment benefits<br>Tax on items not reclassified to profit or loss | 1,265<br>(316) | 1,748<br>(437) |
| Items not reclassified to profit or loss | 949 | 1,311 |
| Currency translation differences arising from foreign entities' financial statements<br>Tax on items reclassified to profit or loss | 416<br>- | (480)<br>- |
| Items reclassified to profit or loss | 416 | (480) |
| Items of other comprehensive income | - | - |
| **Total comprehensive income** | **11,427** | **7,349** |
| Attributable to:<br>- the Group<br>- minority interests | <br>11,427<br>- | <br>7,349<br>- |

## 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 |
|---|---|---|---|---|---|---|---|---|
| **Shareholders' equity at 31/12/2024** | 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 | | | 21,617 | | | 21,617 | | 21,617 |
| Items of other comprehensive income | | | | 877 | (915) | (38) | | (38) |
| Reclassification of actuarial gains/losses | | | 243 | (243) | | - | | - |
| Other restatements | | | 603 | | | 603 | | 603 |
| **Shareholders' equity at 31/12/2025** | 4,526 | 92,745 | 444,143 | 877 | 7,513 | 549,804 | - | 549,804 |
| Dividends distributed | | | (8,034) | | | (8,034) | | (8,034) |
| Net income for the period | | | 10,062 | | | 10,062 | | 10,062 |
| Items of other comprehensive income | | | | 949 | 416 | 1,365 | | 1,365 |
| Reclassification of actuarial gains/losses | | | 877 | (877) | | - | | - |
| Other restatements | | | 50 | | | 50 | | 50 |
| **Shareholders' equity at 30/06/2026** | 4,526 | 92,745 | 447,098 | 949 | 7,929 | 553,247 | - | 553,247 |

## Statement of consolidated cash flows

| €000 | H1 2026 | H1 2025 | Notes |
|---|---|---|---|
| **Total consolidated net income** | **10,062** | **6,518** | |
| • Depreciation, amortisation and provisions<br>• Gains or losses on sales<br>• Currency translation adjustments | 25,500<br>(1,683)<br>(128) | 25,750<br>38<br>545 | (2.1.1 to 2.1.3, 2.5) |
| *Cash flow before cost of borrowings and tax* | *33,751* | *32,851* | |
| • Cost of borrowings<br>• Tax charge for the period and deferred taxes | 1,764<br>2,777 | 1,969<br>2,888 | (2.4) |
| *Cash flow after cost of borrowings and tax* | *38,292* | *37,708* | |
| • Change in operating working capital | (73,195) | (77,852) | Balance sheet |
| **(1) Net cash flow from operating activities** | **(34,903)** | **(40,144)** | |
| • Purchases of fixed assets<br>• Sales of fixed assets<br>• Changes in consolidation | (13,868)<br>4,181<br>- | (18,157)<br>1,043<br>- | (2.1.1 to 2.1.3) |
| **(2) Net cash flow from investing activities** | **(9,687)** | **(17,114)** | |
| • New borrowings<br>• Loans repaid<br>• Lease liability payments<br>• Change in interest paid<br>• Dividends paid | 1,204<br>(14,401)<br>(5,575)<br>(1,646)<br>(8,034) | 10,000<br>(15,262)<br>(7,098)<br>(1,841)<br>(8,486) | (2.6) |
| **(3) Net cash flow from financing activities** | **(28,452)** | **(22,687)** | |
| **(4) Currency effect on cash** | **211** | **(447)** | |
| **(1+2+3+4) Total cash flow** | **(72,831)** | **(80,392)** | |

| | | |
|---|---|---|
| Opening cash | 182,342 | 178,399 |
| Closing cash | 109,511 | 98,007 |
| **Change in cash** | **(72,831)** | **(80,392)** |

## Change in cash

| €000 | 30/06/2026 | 31/12/2025 | Change | 30/06/2025 |
|---|---|---|---|---|
| Reported cash and cash equivalents | 127,546 | 184,950 | (57,404) | 133,229 |
| Bank overdrafts | (18,035) | (2,608) | (15,427) | (35,222) |
| **Net cash and cash equivalents** | **109,511** | **182,342** | **(72,831)** | **98,007** |

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 17 September 2026.
No changes were made compared to the accounting rules and methods applied to the 2025 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 2026.

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

## 2.1 Non-current assets

### 2.1.1 INTANGIBLE ASSETS AND GOODWILL

| At 30 June 2026 (€000) | Goodwill | Concessions, licences, trademarks and similar rights | Other | Total intangible assets |
|---|---|---|---|---|
| Gross value b/fwd | 55,699 | 61,137 | 5,550 | 66,687 |
| Purchases | | 271 | 220 | 491 |
| Sales | | (432) | (2) | (434) |
| Changes in consolidation scope | | | | |
| Currency translation adjustments | | 29 | 24 | 53 |
| Transfers and other changes | | 201 | (150) | 51 |
| **Gross value c/fwd** | **55,699** | **61,206** | **5,642** | **66,848** |
| Amortisation and write-downs b/fwd | 22,049 | 45,790 | 4,669 | 50,459 |
| Sales | | (317) | (2) | (319) |
| Changes in consolidation scope | | | | |
| Amortisation | | 2,601 | 222 | 2,823 |
| Write-downs | | | | |
| Reversals | | | | |
| Currency translation adjustments | | 21 | 23 | 44 |
| Transfers and other changes | | | | |
| **Amortisation and write-downs c/fwd** | **22,049** | **48,095** | **4,912** | **53,007** |
| **Net book value b/fwd** | **33,650** | **15,347** | **881** | **16,228** |
| **Net book value c/fwd** | **33,650** | **13,111** | **730** | **13,841** |

*Trademarks*

"Concessions, licences, trademarks and similar rights" includes trademarks totalling €2,807,000. No impairment was recorded in the first half 2026 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 2026 and the seasonal factors to which some departments are exposed, the Group identified no indications of impairment at 30 June 2026. As such, the projections drawn up at the 2025 balance sheet date were maintained at 30 June 2026 and, therefore, no impairment testing was carried out as part of the 2026 half-yearly closing procedure.

## 2.1.2 Property, plant and equipment

*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 over 90% of leases in terms of right-of-use asset value.

Lease categories at 30/06/2026

| €000 | Real estate | Industrial equipment | Other | Total |
|---|---|---|---|---|
| Right-of-use assets | 95,901 | 5,250 | 4,345 | 105,496 |
| Depreciation | 51,346 | 2,233 | 2,881 | 56,460 |
| **Net amount** | **44,555** | **3,017** | **1,464** | **49,036** |

In the first half 2026 income statement, the depreciation charge on right-of-use assets amounts to €5,571,000 and lease interest payments amount to €312,000.

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

| At 30 June 2026 (€000)<br>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 | 304,932 | 600,896 | 63,458 | 9,989 | 979,275 |
| Purchases | 21,825 | 2,746 | 1,756 | 5,742 | 32,069 |
| Sales | (9,726) | (6,441) | (1,203) | | (17,370) |
| Changes in consolidation scope | | | | | |
| Currency translation adjustments | 156 | 155 | 48 | 9 | 368 |
| Transfers and other changes | 762 | 1,194 | 265 | (2,272) | (51) |
| **Gross value c/fwd** | **317,949** | **598,550** | **64,324** | **13,468** | **994,291** |
| Depreciation and write-downs b/fwd | 189,028 | 462,882 | 50,783 | 0 | 702,693 |
| Sales | (8,398) | (5,768) | (935) | | (15,101) |
| Changes in consolidation scope | | | | | |
| Depreciation | 8,270 | 12,338 | 2,006 | | 22,614 |
| Write-downs | | | | | |
| Reversals | | | | | |
| Currency translation adjustments | 94 | 138 | 41 | | 273 |
| Transfers and other changes | (10) | (13) | (1) | | (24) |
| **Depreciation and write-downs c/fwd** | **188,984** | **469,577** | **51,894** | **0** | **710,455** |
| **Net book value b/fwd** | **115,904** | **138,014** | **12,675** | **9,989** | **276,582** |
| **Net book value c/fwd** | **128,965** | **128,973** | **12,430** | **13,468** | **283,836** |

### 2.1.3 Financial assets

| At 30 June 2026 (€000) | Unconsolidated equity interests | Loans | Other receivables | Total |
|---|---|---|---|---|
| Gross value b/fwd | 1,327 | 894 | 3,674 | 5,895 |
| Purchases | | | 80 | 80 |
| Sales | | (21) | (640) | (661) |
| Changes in consolidation scope | | | | |
| Currency translation adjustments | | | 5 | 5 |
| Transfers and other changes | | | | |
| **Gross value c/fwd** | **1,327** | **873** | **3,119** | **5,319** |
| Write-downs b/fwd | 1,295 | 0 | 0 | 1,295 |
| Purchases/sales | | | | |
| Changes in consolidation scope | | | | |
| Write-downs | | | | |
| Reversals | (20) | | | (20) |
| Currency translation adjustments | | | | |
| Transfers and other changes | | | | |
| **Write-downs c/fwd** | **1,275** | **0** | **0** | **1,275** |
| **Net book value b/fwd** | **32** | **894** | **3,674** | **4,600** |
| **Net book value c/fwd** | **52** | **873** | **3,119** | **4,044** |

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 €2,802,000.

### 2.1.4 Table of maturities of other financial assets

| At 30 June 2026 (€000) | < 1 year | 1-5 years | > 5 years | Total |
|---|---|---|---|---|
| Loans | 69 | 186 | 618 | 873 |
| Other financial assets | 1,034 | 690 | 1,395 | 3,119 |
| **Financial assets and receivables** | **1,103** | **876** | **2,013** | **3,992** |

## 2.2 Current assets

### 2.2.1 Inventories by type

| At 30 June 2026 (€000) | Raw materials | Work-in-progress | Semi-finished and finished goods | Total |
|---|---|---|---|---|
| Gross value b/fwd | 120,358 | 29,021 | 136,610 | 285,989 |
| Change | (6,114) | (3,002) | 17,507 | 8,391 |
| Changes in consolidation scope | | | | |
| **Gross value c/fwd** | **114,244** | **26,019** | **154,117** | **294,380** |
| Write-downs b/fwd | 12,323 | 1,454 | 8,049 | 21,826 |
| Additions | 9,801 | 848 | 5,240 | 15,889 |
| Reversals | (9,699) | (1,053) | (5,514) | (16,266) |
| Changes in consolidation scope | | | | |
| Currency translation adjustments and other | 1 | | 5 | 6 |
| **Write-downs c/fwd** | **12,426** | **1,249** | **7,780** | **21,455** |
| **Net book value b/fwd** | **108,035** | **27,567** | **128,561** | **264,163** |
| **Net book value c/fwd** | **101,818** | **24,770** | **146,337** | **272,925** |

### 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 | 2,212 | 599 | (532) | 4 | 2,283 |
| Other receivables | 241 | | (241) | | 0 |
| **Total** | **2,453** | **599** | **(773)** | **4** | **2,283** |

Statement of maturities of trade and other receivables

| €000 | < 1 year | 1-5 years | > 5 years | Total |
|---|---|---|---|---|
| Trade and similar receivables | 177,761 | | | 177,761 |
| Taxes and social security contributions receivable | 20,836 | | | 20,836 |
| Other receivables | 2,328 | | | 2,328 |
| | **200,925** | | | **200,925** |
| Impairment | | | | (2,283) |
| **Financial assets** | | | | **198,642** |
| Prepaid expenses | | | | 5,496 |
| **Reported trade and other receivables** | | | | **204,138** |

### 2.2.3 Cash and cash equivalents

| €000 | 30/06/2026 | 31/12/2025 | Change |
|---|---|---|---|
| Cash at bank | 31,462 | 62,083 | (30,621) |
| Cash equivalents | 96,084 | 122,867 | (26,783) |
| **Total** | **127,546** | **184,950** | **(57,404)** |

Financial assets held for trading (marketable securities) are assets valued at fair value through profit or loss. The book value of €96,084,000 equals the market value at 30 June 2026. 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 | 30/06/2026 | 31/12/2025 | Change |
|---|---|---|---|
| Deferred tax assets | 1,898 | 1,544 | 354 |
| Deferred tax liabilities | 21,572 | 21,468 | 104 |
| **Net deferred tax** | **19,674** | **19,924** | **(250)** |

Breakdown of tax charge

| €000 | **H1 2026** | **H1 2025** |
|---|---|---|
| Current tax | (3,346) | (4,243) |
| Deferred taxes | 569 | 1,355 |
| **Tax income/(charge)** | **(2,777)** | **(2,888)** |

## 2.5 Provisions

| €000 | **Provisions b/fwd** | **Additions** | **Reversals** | **Other changes** | **Provisions c/fwd** |
|---|---|---|---|---|---|
| Post-employment benefits | 17,785 | 1,395 | (492) | (1,265) | 17,423 |
| **Non-current provisions** | **17,785** | **1,395** | **(492)** | **(1,265)** | **17,423** |
| Provisions for contingent liabilities | 2,112 | 237 | (981) | 1 | 1,369 |
| Other provisions for charges | 223 | | (76) | | 147 |
| **Current provisions** | **2,335** | **237** | **(1,057)** | **1** | **1,516** |

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 3.87%.

The amounts paid to insurance organisations are deducted from provisions.

Net change in the provision for pensions and similar obligations

| €000 | **30/06/2026** | **30/06/2025** |
|---|---|---|
| **Liability b/fwd** | **17,785** | **19,317** |
| Cost of services rendered | 1,163 | 1,364 |
| Financial expense | 650 | 646 |
| Changes for the period | (910) | (1,445) |
| → *o/w new recruits* | *7* | *1* |
| → *o/w departures during the period* | *(917)* | *(1,446)* |
| **Liability excluding actuarial gains and losses** | **18,688** | **19,882** |
| Actuarial gains and losses under comprehensive income | (1,265) | (1,748) |
| **Liability c/fwd** | **17,423** | **18,134** |

The recorded liability includes €13,843,000 of obligations under the plan applicable to French companies and €3,580,000 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 | 17,809 | 45,505 | 9,088 | 72,402 |
| Lease liabilities | 10,517 | 28,206 | 10,618 | 49,341 |
| Bank loans and overdrafts | 18,035 | | | 18,035 |
| ***Subtotal*** | **46,361** | **73,711** | **19,706** | **139,778** |
| Shareholder loan accounts (credit balance) | 2,000 | | 58,000 | 60,000 |
| Accrued interest | 182 | | | 182 |
| ***Total*** | **48,543** | **73,711** | **77,706** | **199,960** |

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 | 31/12/2025 | Cash flows | Non-cash items | | | 30/06/2026 |
|---|---|---|---|---|---|---|
| | | | Changes in consolidation scope | New leases | Foreign exchange losses | |
| Bank loans and overdrafts | 2,608 | 15,427 | - | - | - | 18,035 |
| Loans from financial institutions | 85,504 | (13,100) | - | - | (2) | 72,402 |
| Lease liabilities | 34,060 | (5,575) | - | 20,842 | 14 | 49,341 |
| **Total bank borrowings** | **122,172** | **(3,248)** | **-** | **20,842** | **12** | **139,778** |
| Shareholder loans | 60,000 | - | - | - | - | 60,000 |
| Other payables | - | - | - | - | - | - |
| **Total other borrowings** | **60,000** | **-** | **-** | **-** | **-** | **60,000** |
| **Accrued interest** | **162** | **20** | - | - | - | **182** |
| **Total borrowings** | **182,334** | **(3,228)** | **-** | **20,842** | **12** | **199,960** |

New leases are shown net of early terminations totalling €580,000.

## 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, €10 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 €125 million, with maturities not exceeding five years.
The term of drawdowns ranges from ten days to twelve months. No amounts were drawn as at 30/06/2026. 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.

## 2.8 Financial income and expenses

| €000 | H1 2026 | H1 2025 |
|---|---|---|
| Income from other receivables and marketable securities | 1,729 | 1,768 |
| Other financial income | 136 | 244 |
| Reversal of provisions and write-downs | 20 | - |
| Foreign exchange losses | 977 | 1,512 |
| **Total financial income** | **2,862** | **3,524** |
| Increase in provisions and write-downs | - | 21 |
| Interest and financial expenses | 2,076 | 2,122 |
| Foreign exchange losses | 1,269 | 3,593 |
| Other financial expenses | 36 | 7 |
| **Total financial expenses** | **3,381** | **5,743** |

## 2.9 Other current liabilities

| €000 | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Advances and down payments received | 964 | 912 |
| Taxes and social security contributions payable | 47,412 | 38,002 |
| Fixed asset payables | 1,850 | 4,499 |
| Other liabilities | 22,382 | 23,521 |
| Deferred income | 1,389 | 1,367 |
| **Total** | **73,997** | **68,301** |

## 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 | **30/06/2026 (six months)** | **30/06/2025 (six months)** |
|---|---|---|
| **Balance sheet** | | |
| Current account balances: | | |
| Financial liabilities | 58,000 | 58,000 |
| Financial liabilities (short-term) | 2,000 | 2,000 |
| **Income statement** | | |
| Financial expenses | 774 | 797 |
| Fees | 817 | 844 |
| Leases excluding expenses | 4,534 | 4,626 |

## 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 – 30/06/2026 (6 months)

| €000 | Paper | Processing | Inter-segment transactions | Total |
|---|---|---|---|---|
| *Segment income statement* | | | | |
| Revenue | 176,007 | 276,868 | (72,227) | 380,648 |
| Depreciation/amortisation (net of reversals) | 8,560 | 16,877 | | 25,437 |
| Write-downs and provisions | (97) | (372) | | (469) |
| Operating income/(loss) (excl. goodwill impairment) | 12,310 | 1,402 | (354) | 13,358 |
| Goodwill impairment | | | | |
| *Segment assets* | | | | |
| Net PP&E and intangible assets | 116,593 | 181,084 | | 297,677 |
| *o/w capex* | *4,588* | *6,550* | | *11,138* |
| Goodwill | | 33,650 | | 33,650 |
| Trade receivables | 56,092 | 154,508 | (35,122) | 175,478 |
| Other receivables | 12,961 | 16,251 | (552) | 28,660 |
| *Balance sheet total* | *69,053* | *170,759* | *(35,674)* | *204,138* |
| Other assets allocated | 96,904 | 183,536 | (4,664) | 275,776 |
| *Unallocated assets* | | | | *5,950* |
| Total assets | 282,550 | 569,029 | (40,338) | 817,191 |
| *Segment liabilities* | | | | |
| Current provisions | 703 | 813 | | 1,516 |
| Trade payables | 31,826 | 83,869 | (35,079) | 80,616 |
| Other payables | 23,175 | 51,444 | (622) | 73,997 |
| *Unallocated liabilities* | | | | *450* |
| Total liabilities | 55,704 | 136,126 | (35,701) | 156,579 |

## ➢ Segment information by geographic area – 30/06/2026 (6 months)

| €000 | France | Europe | Outside Europe | Total |
|---|---|---|---|---|
| Revenue | 190,242 | 173,237 | 17,169 | 380,648 |
| Net PP&E and intangible assets | 246,323 | 40,915 | 10,439 | 297,677 |
| *o/w capex* | *8,565* | *2,037* | *536* | *11,138* |
| Goodwill | 16,505 | 17,145 | | 33,650 |
| Trade receivables | 141,776 | 32,171 | 1,531 | 175,478 |
| Other receivables | 22,758 | 4,108 | 1,794 | 28,660 |
| *Balance sheet total* | *164,534* | *36,279* | *3,325* | *204,138* |
| Other assets allocated | 234,291 | 31,180 | 10,305 | 275,776 |
| *Unallocated assets* | | | | *5,950* |
| Total assets | 661,653 | 125,519 | 24,069 | 817,191 |

## ➢ Segment information by business – 30/06/2025 (6 months)

| €000 | Paper | Processing | Inter-segment transactions | Total |
|---|---|---|---|---|
| *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 |
| *o/w capex* | *6,040* | *8,431* | | *14,471* |
| Goodwill | | 34,703 | | 34,703 |
| Trade receivables | 56,888 | 158,049 | (34,519) | 180,418 |
| Other receivables | 8,840 | 15,779 | (519) | 24,100 |
| *Balance sheet total* | *65,728* | *173,828* | *(35,038)* | *204,518* |
| Other assets allocated | 104,798 | 182,408 | (4,457) | 282,749 |
| *Unallocated assets* | | | | *2,648* |
| 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 |
| *Unallocated liabilities* | | | | *530* |
| 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 |
|---|---|---|---|---|
| Revenue | 203,012 | 174,580 | 16,106 | 393,698 |
| Net PP&E and intangible assets | 260,434 | 36,949 | 10,478 | 307,861 |
| *o/w capex* | *11,473* | *2,816* | *182* | *14,471* |
| 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 |
| *Balance sheet total* | *165,177* | *36,149* | *3,192* | *204,518* |
| Other assets allocated | 243,257 | 30,287 | 9,205 | 282,749 |
| *Unallocated assets* | | | | *2,648* |
| Total assets | 686,426 | 120,530 | 22,875 | 832,479 |

## 4. Consolidated entities

All companies are fully consolidated and wholly owned.

| Name | Address |
|---|---|
| EXACOMPTA CLAIREFONTAINE | 19 Rue de l'Abbaye - 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 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) | Römerstrasse 9 - 2555 BRÜGG |
| FALKEN (Germany) | Am Bahnhof 5 - 03185 PEITZ |
| HAN DESKTOP (Germany) | Daimlerstrasse 2 – 32051 HERFORD |
| DELMET PROD (Romania) | Industriei 3 - 070000 BUFTEA |
| EUROWRAP A/S (Denmark) | Odinsvej 30 - 4100 RINGSTED |
| EUROWRAP Ltd (UK) | Unit 2 Pikelaw Place, West Pimbo Industrial Estate - SKELMERSDALE WN8 9PP |
| TCPF (Belgium) | 3 Rue du Dossey - 4020 LIEGE |

**ADVOLIS**
Statutory Auditor
Member of the Paris Institute of Statutory Auditors
38 Avenue de l'Opéra
75002 PARIS

**BATT AUDIT**
Statutory Auditor
Member of the East Region Institute of Statutory Auditors
58 Boulevard d'Austrasie
54000 NANCY

# Statutory Auditors' limited review report on the consolidated interim financial statements

Period from 1 January to 30 June 2026

**EXACOMPTA CLAIREFONTAINE**
A French limited company (*société anonyme*)
88480 ETIVAL CLAIREFONTAINE
Epinal Trade and Companies Registry No. 505 780 296

# STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Period from 1 January to 30 June 2026

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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 2026.

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, 18 September 2026

The Statutory Auditors,

| **ADVOLIS** | | **BATT AUDIT** |
|---|---|---|
| Hugues de Noray | Nicolas Aubrun | Isabelle Sagot |