

## 2025 annual results

At the meeting on April 29th, 2026, chaired by Dominique Couitière, Gascogne's Board of Directors approved the financial statements for the 2025 fiscal year. The annual and consolidated financial statements were audited. The certification reports will be issued once the procedures required for publication of the annual financial report have been finalised.

The Group recorded annual sales of €400,0 m, an increase of 2,2%, driven mainly due to higher volumes, with average selling prices remaining stable.

EBITDA came to €21,5 m, down by - €7,1 m, due to insufficient production levels in the Paper Activity, hampered by the obsolescence of its three oldest paper machines.

The cumulative EBITDA of the three other Activities – Wood, Sacks and Flexible – rose slightly by €0,7 m to €27,6 m.

The paper mill's operational difficulties confirm the necessity of the Group's major investment projects at its Mimizan site (Landes). The new paper machine, at the cutting-edge of technology, will therefore replace the older ones.



## Incomes statement

<i>in M€</i>	<b>2025</b>	<b>2024</b>
<b>Sales</b>	<b>400,0</b>	<b>391,2</b>
<b>EBITDA</b>	<b>21,5</b>	<b>28,6</b>
<b>Underlying Operating profit</b>	<b>-3,3</b>	<b>6,1</b>
Operating profit	<b>-5,4</b>	<b>4,2</b>
Net Financial items	<b>-5,0</b>	<b>- 4,8</b>
Pre-tax profit	<b>-10,4</b>	<b>0,0</b>
<b>Consolidated net profit</b>	<b>-10,3</b>	<b>-0,6</b>

**Sales** rose by 2.2% to €400,0 m.

**EBITDA**<sup>1</sup> decreased from €28,6 m to €21,5 m, solely due to the decline in EBITDA from the Paper Activity (- €7,8 m compared with 2024).

**Underlying Operating profit** turned negative at -€3,3 m, due to the fall in EBITDA and the increase in depreciations.

**Operating profit** amounted to -€5,4 m compared with €4.2 m in 2024.

**Net Financial items** remained stable at -€5,0 m.

**Consolidated net profit** was negative at -€10,3 m.

## **Analysis by activity**

<i>en €M</i>	<b>Wood Activity</b>		<b>Paper Activity</b>		<b>Sacks Activity</b>		<b>Flexible Activity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Sales</b>	45,1	41,8	102,3	105,6	123,3	117,6	129,2	126,1
<b>EBITDA</b>	0,5	1,5	-7,8	0,0	12,0	11,2	15,1	14,4
<b>Underlying Operating profit</b>	-1,7	-0,9	-19,7	-10,7	7,8	7,5	10,3	10,7

The **Wood Activity** reported an EBITDA of €0,5 m, down on the previous year but still positive.

The **Paper Activity** recorded a negative EBITDA of - €7,8 m. Technical difficulties caused by outdated industrial equipment increased production costs and prevented production levels from reaching a sufficient level to generate a positive EBITDA.

<sup>1</sup> EBITDA : Underlying Operating Profit + net amortization allowances + net operating allowances and depreciation



The **Sacks Activity** saw its turnover increase by 5.1% and its EBITDA rise by €0,8 m. EBITDA stood at €12,0 m, driven by the performance of the Mimizan and Nantes sites and the Greek affiliate.

The **Flexible Activity** remained strong, with sales up 2,4% and EBITDA rising slightly by €0,7 m to €15,1 m, confirming the strength of its business model, thanks in particular to the diversity of its markets.

## Financial structure

<b>Bilan</b>	<b>2025</b>	<b>2024</b>
Shareholders' Equity (€m)	205,1	214,4
Shareholders' Equity per share (€m)	5,4	5,7
Net debt (€m)	236,8	169,0
Working capital requirement (€m)	113,6	97,0

<b>Flow</b>	<b>2025</b>	<b>2024</b>
Cash flow from operating activities (€m)	-4,5	21,9
Cash flow from investing activities (€m)	-55,5	-58,0
Cash flow from financing activities (€m)	-8,5	94,4
Variation in cash flow (€m)	-68,5	58,3

**Operating cash flow** was negative at - €4,5 m, mainly due to a €7,1 m decline in EBITDA and a €16,6 m increase in gross operating profit (including a €10,3 m rise in inventories).

**Capital expenditure** amounted to €55,5 m, including €44 m for the new paper machine.

**Financing flows** amounted to - €8,5 m, comprising a new €10 m drawdown and loan repayments totaling €11,5 m.

**Variation in Cash flow** was negative at - €68,5 m. Available cash amounted to €37,1 m.

**Net debt** rose by €67,8 m over the year, due to investments in the new paper machine.

## Financing

In early 2026, the Group negotiated with commercial banks, Bpifrance and the EIB a rescheduling of existing debts in order to align repayments with the delays incurred in the construction of the new paper machine, and obtained new credit lines under the following agreements:

- A 24-month deferral of the first repayments and the maturity dates of the loans from the banks, the EIB and Bpifrance
- The continuation of the revolving credit facility for the duration of the plan, with a bullet repayment in April 2035



- Obtaining new lines of credit to finance all investments:
- A €75 m investment loan of, comprising €59,5 m as part of a syndicated loan involving commercial banks and Bpifrance, and €15,5 m from the EIB, repayable from April 2028 and maturing in April 2035
- A €10 m revolving credit facility maturing in April 2035

These new financings are combined with capital contributions of up to €30 m:

- A current account advance of €25 m from shareholder Attis 2 in April 2026, which will be converted into capital through a capital increase to be carried out before the end of 2026,
- A commitment from Attis 2 for an additional €5 m advance if further funding is required

## **Outlook**

The start of 2026 has been positive, supported by solid volumes and stable selling prices. Nevertheless, the Group remains cautious in view of the limited visibility on the business environment, notably because of the conflict in Iran and continued increases in energy, transport and petroleum-based raw material costs.

In this context, the Group's ability to adapt and respond will once again be essential in 2026.

The MAP7 project continues to move forward, with the building housing the machine now almost complete. Assembly of the machine and associated equipment began in early April 2026 as planned.

The Group expects this new paper machine to be commissioned in the first quarter of 2027.

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## ***Head of Financial Reporting***

Julien Ellie – Chief Financial Officer Phone : +33 5 58 09 90 17

## **About Gascogne:**

A major player in France's timber industry, Groupe Gascogne is present at every stage in the development of forest resources. Anchored in the heart of the Landes de Gascogne forest, it is one of the leading specialists in maritime pine processing, with the distinctive feature of fully integrating the entire wood paper-processing chain. Gascogne relies on 4 complementary activities (Wood, Paper, Bags and Flexible) to develop in markets where its know-how makes it one of the most recognised in its specialities, such as natural kraft friction paper, bags for human and animal consumption, building insulation complexes, carpentry squares... to name but a few.

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