

Chargeurs steps up its presence in Saudi Arabia

- Chargeurs announces the creation of a joint venture between its subsidiary Chargeurs Museum Studio and two Saudi Arabian companies, Knowliom and Zamil Group Trade & Services Co., to increase its local capacity to assist in the development of cultural megaprojects in Saudi Arabia.
- Furthermore, to benefit from competitive access to raw materials (LDPE film and energy) and its strategic position at the crossroads between Europe and Asia, Chargeurs Advanced Materials has decided to review a construction project for additional production capacity.
- These projects illustrate the dynamism of the Chargeurs group in the Middle East.

Michaël Fribourg, Chairman and Chief Executive Officer of Chargeurs Group, stated: "*Chargeurs is stepping up the pace of the roll-out of its strategy in the Middle East by making long-term investments in Saudi Arabia. Chargeurs Museum Studio has already carried out numerous projects in the country. Its joint venture with Knowliom and the Zamil Group Trade & Services Co., leading local players, for the development of premium local capacities, will enable the support and exceptional development of cultural megaprojects in Saudi Arabia, and will lay the foundations for the conquest of new markets. For Chargeurs Advanced Materials, the project under consideration would enable the business to benefit from additional production capacity and very competitive local costs of raw materials to support its future growth. It would contribute to the diversification of the geographical footprint of Chargeurs Advanced Materials to become even more agile and profitable*".

A Chargeurs Museum Studio joint venture to support the exceptional development of megaprojects in Saudi Arabia

Signed in Paris in the presence of the Minister of Investment of Saudi Arabia, Khaled al-Faleh, and the Deputy French minister in charge of External Trade, Attractiveness and the French abroad, Olivier Becht, the joint venture agreement between Chargeurs Museum Studio, Knowliom and the Zamil Group Trade & Services Co. aims to develop cutting-edge material, technological and human resources in Saudi Arabia in services to museums and cultural institutions.

These local capacities will enable the joint venture to benefit from a reduced cost structure and an essential competitive advantage to dominate a market estimated at more than €600 million by 2030. They will also lay the foundations for the conquest of new markets.

Chargeurs Museum Studio has already won several markets in Saudi Arabia, notably the Diriyah Gate projects, with the aim of transforming the historical city of Diriyah into a cultural and entertainment zone promoting Saudi Arabian heritage, and AlUla, the oasis in the *Médine* province in the north-west of Saudi Arabia, and its significant archeological assets.

Knowliom and Zamil Group Trade & Services Co., with whom Chargeurs Museum Studio is working on several of these projects, are leading players in this market and long-term partners of the Group.

The joint venture will be operational once the last contractual documents have been finalized and registration formalities completed.

Additional production capacity for Chargeurs Advanced Materials in the long term, to benefit from competitive access to raw materials

The project being considered by Chargeurs Advanced Materials would involve the construction of additional production capacity in Saudi Arabia, with a partnership which would develop, in parallel, local extraction capacity. It would benefit from access to LDPE (Low Density PolyEthylene) and very competitive energy costs, as well as a strategic position at the crossroads of Europe and Asia. A R&D laboratory dedicated to green plastics and biodegradability would round out the project, strengthening the positioning of Chargeurs Advanced Materials at the cutting edge of the sustainable development challenges faced by industry.

2023 Financial calendar

Thursday, September 7, 2023

First-half 2023 results

Thursday, November 9, 2023

Third-quarter 2023 revenue



ABOUT CHARGEURS

Chargeurs is a family-owned entrepreneurial Group and world leader in high value added niche markets. Located in nearly 100 countries with close to 2,500 employees, the Group is organized into two strategic business segments: industrial technologies and luxury.

Benefiting from the long-term strategy of the Fribourg Family Group, its reference shareholder, Chargeurs serves sectors with strong structural growth and expresses its know-how of excellence in the commercial, industrial, marketing and logistics fields. The Group, whose global signature is *High Emotion Technology*, achieved revenues of €746 million in 2022 and celebrated its 150 years of entrepreneurial boldness.

The Chargeurs share is listed on Euronext Paris and is PEA-PME eligible.

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