H1 2024 Results: very solid start to the year

Strong operational acceleration in all business lines and very strong cash generation, following the successful tender offer by Groupe Fribourg and its partners

- The successful tender offer, in spring 2024, by the Fribourg Group and its partners gave Chargeurs a capital structure in line with its diversified profile and long-term ambitions
- The arrival, alongside the Fribourg family, of **major institutional and family investors** illustrates the attractiveness of the Chargeurs business model and its potential for value creation
- Group revenue up **+11% on a like-for-like basis** to €374m in H1 2024; Group **recurring operating profit up** by almost +**34%** to €17.0m in H1 2024
- **€39.6m in operating cashflow** generated by the Group over the half-year, and strong increase in **shareholders' equity to almost €300 million**
- Operating performance rebounds at Novacel:
  - **Like-for-like revenue growth** of +7.6%, including **+12.2% in Q2 alone**
  - 2.2-fold increase in recurring operating profit to €8.6m in H1 2024
- Outstanding growth at Museum Studio:
  - **Like-for-like revenue growth of +26.8**%, to €66.3m
  - **Recurring operating profit up +33.3%**, to €6.0m in H1 2024
- Solid growth also recorded in other key business lines:
  - Chargeurs PCC and Luxury Fibers' revenues up by +9.4% and +7.6% respectively on a like-for-like basis
  - Personal Goods revenue up +12.1%
- Expected resumption of dividends payment in 2025, based on the operating rebound achieved in 2024

Michaël Fribourg, Chief Executive Officer of Chargeurs group, stated: "*The first half of 2024 marks a new strategic, operational, and asset management dynamic.*
Firstly, the successful public tender offer, completed in April by the Fribourg Family Group and its partners, has given Chargeurs a capital structure more in line with its strategy and long-term ambitions. The Fribourg family, which is now the controlling shareholder, has significantly strengthened its commitment to the company's assets, while welcoming, as minority shareholders, leading family and institutional investors attracted by Chargeurs' diversified global business model.
At the same time, the Group's businesses achieved strong operational acceleration, generating all together a remarkable €39.6m in operating cashflow over the half-year. Novacel is back on a much more solid dynamic, as expected. Chargeurs PCC, still growing, strengthens its profitability, with an EBITDA margin of over 10%. Museum Studio, which has become the global benchmark in the field of cultural engineering, is achieving remarkable commercial performance, generating EBITDA, recurring operating profit, and cashflow as of now. Buoyed by the dynamism of its core businesses, Chargeurs confirms its confidence for 2024, on a constant environment basis, with the scenario of even greater acceleration towards the end of 2024 and the beginning of 2025. The Group has a portfolio of assets in clearly high potential sectors, and we will actively unlock their potential for value creation."

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H1 2024 performances

At its meeting held on September 4, 2024, the Chargeurs' Board of Directors approved the consolidated financial statements for the six months ended June 30, 2024. A limited review of the first-half financial statements was conducted.

Consolidated Statement of Income as of June 30, 2024

€m	H1 2024	H1 2023(*)	*Reported Change*	*like-for-like Change*
Revenue	**374.3**	**344.6**	*+8.6%*	*+11.1%*
Gross profit	99.3	88.3	*+12.5%*	
as a % of revenue	26.5%	*25.6%*	*+0.9pt*	
EBITDA	**29.6**	**24.5**	*+20.8%*	
as a % of revenue	*7.9%*	*7.1%*	*+0.8pt*	
Recurring operating profit	**17.0**	**12.7**	*+33.9%*	
as a % of revenue	*4.5%*	*3.7%*	*+0.8pt*	
Operating profit	**10.2**	**7.9**	*+29.1%*	
Net financial expense	-15.7	-12.7		
Tax	2.8	7.0		
Net profit	**-3.4**	**1.9**		
Attributable net profit	**-3.5**	**2.1**		

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings, the consolidation of Swaine and the application of IFRS 5, Assets Held for Sale and Discontinued Operations

<u>Group Revenue of €374.3 million, up +11.1% on a like-for-like basis in H1 2024</u>

Revenue for the first half of 2024 was up +8.6% on a reported basis and +11.1% on a like-for-like basis, compared with the first half of 2023. Sustained organic growth was driven in particular by a sharp improvement in Novacel's activity and a remarkable sales momentum at Museum Studio. Revenue growth was balanced in the first and second quarters of 2024, with increases of +11.3% and +10.9% respectively, confirming the Group's strong growth momentum.

Geographically, the Group benefited from the outperformance of the North American market, recording a very strong like-for-like growth of +29.3% on this continent, for the first half. Chargeurs continues to gain market share there, notably through its Chargeurs PCC and Museum Studio business lines.

In Asia, Africa and the Middle East, the Group reports like-for-like growth of +8.4%, driven by a momentum in India and the growth of Southeast Asian markets.

Chargeurs now generates almost 60% of its revenue in these high-performing regions.

In Europe, where the Group generates 41% of its revenue, like-for-like growth of +1.4% is mainly attributable to market share gains achieved by Novacel in a very dynamic market.

Very significant improvement in recurring operating profit, up +33.9% to €17.0 million in H1 2024

The Group's gross margin rose by +12.5% to €99.3 million in H1 2024. Novacel strongly contributed to this improvement, while all the Group's business lines, particularly Chargeurs PCC and Museum Studio, made significant progress to streamline their production and supply chains. As a result, the margin rate improved by 0.9 point to 26.5%.

EBITDA increased by 20.8% to €29.6 million, benefiting from a rise in the gross margin. Notably, Novacel's profitability showed a remarkable recovery, with EBITDA surging by 60.5% and operating profit more than doubling.

Attributable net profit at -€3.5 million in H1 2024

Attributable net profit for the half-year is down to -€3.5 million. This compares with €2.1 million in H1 2023. It is notably impacted by exceptional expenses linked to the takeover bid and to restructuring costs, aimed at strengthening the business lines. For the full year 2024, attributable net profit should return positive, on a constant environment basis.

Revenue analysis by division

€m	H1 2024	H1 2023[(*)]	Chg. 2024 vs. 2023 Reported	Chg. 2024 vs. 2023 Like-for-like	Q2 2024	Q2 2023[(*)]	Chg. 2024 vs. 2023 Reported	Chg. 2024 vs. 2023 Like-for-like
Technologies	**259.1**	**247.2**	**+4.8%**	**+8.3%**	**135.4**	**125.2**	**+8.1%**	**+10.4%**
Novacel	157.9	146.7	+7.6%	+7.6%	85.5	76.0	+12.5%	+12.2%
Chargeurs PCC	101.2	100.5	+0.7%	+9.4%	49.9	49.2	+1.4%	+7.8%
Luxury	**115.2**	**97.4**	**+18.3%**	**+18.1%**	**61.1**	**54.3**	**+12.5%**	**+11.8%**
Museum Studio	66.3	52.0	+27.5%	+26.8%	38.1	33.0	+15.5%	+14.3%
Luxury Fibers	43.1	40.3	+6.9%	+7.6%	20.0	18.6	+7.5%	+7.7%
Personal Goods	5.8	5.1	+13.7%	+12.1%	3.0	2.7	+11.1%	+9.7%
GROUP TOTAL	**374.3**	**344.6**	**+8.6%**	**+11.1%**	**196.5**	**179.5**	**+9.5%**	**+10.9%**

[(*)] Amounts calculated on a comparable basis following the consolidation of Swaine

Revenue for the first half of 2024 totaled €374.3 million, up +11.1% on a like-for-like basis. Growth was sustained and steady in both quarters: revenue rose by +9.5% on a reported basis and +10.9% on a like-for-like basis in the second quarter, compared with +7.7% on a reported basis and +11.3% on a like-for-like basis in the first quarter 2024.

Revenue for the Technologies division reached €259.1 million in the first half of 2024, up +4.8% on a reported basis and +8.3% on a like-for-like basis. Growth was mainly driven by the excellent performance of Novacel, whose revenue rose by +7.6%, including +12.5% in the second quarter, thereby contributing almost two-thirds of the Technologies division's revenue for the period. Chargeurs PCC continues to outperform its sector, posting strong like-for-like growth of +9.4%.

Revenue for the Luxury division reached €115.2 million in the first half of 2024, recording very solid growth of +18.3% on a reported basis and +18.1% on a like-for-like basis. The growth was mostly driven by the outstanding performance of Museum Studio, whose revenue soared +27.5% on a reported basis and +26.8% on a like-for-like basis. The Luxury Fibers and Personal Goods divisions both outperformed their respective sectors.

Operating performance analysis by business line

Based on like-for-like revenue trends, the performance of each of our business lines breaks down as follows:

Novacel: very sound rebound in operational performance

€m	H1 2024	H1 2023 (*)	*Change*	Q2 2024	Q2 2023	*Change*
Revenue	**157.9**	146.7	*+7.6%*	85.5	76.0	*+12.5%*
Like-for-like growth			*+7.6%*			*+12.2%*
EBITDA	**13.8**	8.6	*+60.5%*			
as a % of revenue	***8.7%***	*5.9%*				
Recurring operating profit	**8.6**	3.9	*+120.5%*			
as a % of revenue	***5.4%***	*2.7%*	*+2.7pts*			

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings

Novacel recorded a sustained revenue of €157.9 million in the first half of 2024, up by +7.6%; growth accelerated in the second quarter, with a remarkable +12.2% increase. This was due to a very significant upturn in volumes, which rose by +10% in the first half of 2024, and to price increases passed on to customers, more than offsetting the -7% decline in polyethylene over the period.

The EMEA region, the main growth driver, benefited from a more favorable environment at the start of the year and the first restockings by manufacturers. The sales teams also gained market share, thanks to their strong field presence and the new products launched, enabling them to outperform in their markets. In Asia, sales were mainly driven by the booming Indian market.

Innovation is bearing fruit: the Oxygen range continues to gain momentum, with sales quadrupling. This innovative range, which uses less virgin polyethylene and has a lower carbon footprint, is perfectly suited to the requirements of manufacturers, who are increasingly aware of the need to use more sustainable products.

Novacel's profitability recovered exceptionally well: operating margin has doubled to 5.4% of revenue, compared with 2.7% in the first half of 2023, and recurring operating profit, up +120%, stood at €8.6 million in the first half of 2024. Novacel is fully benefiting from the positive impact of the strong recovery in volumes, particularly in Europe, and from a favorable product mix, enabling a better fixed costs absorption.

Novacel is confident in continuing its strong momentum of profitable growth, which is highly cash generative. The business line’s ambition is to return to a normal level of operating margin between 9% and 10% by 2025.

Chargeurs PCC: record like-for-like growth

€m	H1 2024	H1 2023 (*)	*Change*	Q2 2024	Q2 2023	*Change*
Revenue	**101.2**	100.5	*+0.7%*	49.9	49.2	*+1.4%*
Like-for-like growth			*+9.4%*			*+7.8%*
EBITDA	**11.1**	10.9	*+1.8%*			
as a % of revenue	***11.0%***	*10.8%*				
Recurring operating profit	**7.9**	7.1	*+11.3%*			
as a % of revenue	***7.8%***	*7.1%*	*+0.7pt*			

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings

Chargeurs PCC, recorded a revenue of €101.2 million in the first half of 2024, with sustained growth of +9.4%. The business line made remarkable progress in the US market, winning major orders from leading American fashion brands. The marketing and sales momentum has also intensified throughout Asia, where Chargeurs PCC intends to significantly increase its visibility and listing, particularly with new emerging fashion brands. This proactive strategy is designed to boost the business line's market share on a continent that is experiencing rapid economic growth. As a result, revenue in Asia rose sharply by +14% in H1 2024, and now accounts for 60% of the business line's total revenue, compared with 53% in H1 2023.

Chargeurs PCC's recurring operating profit came to €7.9 million in the first half of 2024, marking a clear improvement of +11.3%. This reflects the positive effects of the Group's sales strategy, as well as rigorous cost management. Operating margin improved by 0.7 point to 7.8% of revenue for the period.

On July 23, Chargeurs finalized the acquisition of the strategic assets of Swiss company Cilander. These new assets will embody the Chargeurs group's Swiss know-how within the Chargeurs PCC business line. They benefit from a reputation for excellence and quality, consolidating the Group's image and standards. Chargeurs becomes the owner of a set of brands renowned for their high-quality fabrics for high-end shirts, as well as technologies for finishing technical textiles that complement those already mastered by Chargeurs. The Group will thus be able to strengthen its positions in fast-growing markets such as military equipment, the outdoor sector, particularly yachting, and mobility-related markets. This operation is fully in line with Chargeurs PCC's growth strategy.

Museum Studio: spectacular growth, reflecting the global power of the brand and model

(excl. Hypsos) €m	H1 2024	H1 2023 (*)	*Change*	Q2 2024	Q2 2023	*Change*
Revenue	**66.3**	52.0	*+27.5%*	38.1	33.0	*+15.5%*
Like-for-like growth			*+26.8%*			*+14.3%*
EBITDA	**7.2**	5.6	*+28.6%*			
as a % of revenue	***10.9%***	*10.8%*				
Recurring operating profit	**6.0**	4.5	*+33.3%*			
as a % of revenue	***9.0%***	*8.7%*	*+0.3pt*			

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings

In the first half of 2024, Museum Studio posted remarkable revenue growth of +26.8%, to €66.3 million. As a reminder, the Group has decided to put its subsidiary Hypsos up for sale, classified as "Assets Held for Sale". The 2023 financial statements have been adjusted accordingly.

In the United States, an extremely dynamic market in which Chargeurs enjoys undisputed leadership, major projects are progressing in line with forecasts: services for the National Air & Space Museum in Washington and the Cleveland Museum of Natural History have made a substantial contribution to the increase in the half-year revenue. The business line has also begun the first landscaping works on the White House Museum.

In the Middle East, particularly in Saudi Arabia, growth momentum was robust, driven in the first half by services provided for the major development project in the city of Diriyah. Also in Saudi Arabia, the first services of Project Management for the creation of regional thematic museums have begun.

In Southeast Asia, an emerging market with great potential for the creation of cultural spaces dedicated to the transmission of local cultures' heritage, Museum Studio is finalizing the signature of two major projects in Vietnam, which will showcase its expertise in the region.

In Europe, services provided for the Statens Naturhistoriske Museum in Denmark contributed to growth over the half-year. The Carlsberg Museum in Denmark and Trinity College Dublin projects were finalized. The Cézanne-Renoir exhibition, produced by Skira at the Palazzo Reale in Milan, also contributed to the half-year's good momentum, with 150,000 visitors.

Museum Studio confirms its revenue target of €150 million by 2024. Its portfolio, enriched by several major projects won during the half-year, not only in the United States, but also in Asia and the Middle East, provides excellent visibility in terms of growth over the coming years: valued at over €300 million, it represents the equivalent of two years of 2024 expected revenue.

Museum Studio's recurring operating profit jumped by +33.3% to €6.0 million in the first half of 2024, and the margin improved by 0.3 point to 9.0%. The priority given to higher-margin projects and the strong sales momentum enjoyed by the business line throughout the half-year are the main drivers of this excellent performance, which will continue throughout the year. In 2024, Museum Studio's recurring operating profit should be above €11 million.

A few days ago, Museum Studio became the majority shareholder in Grand Palais Immersif, acquiring 52% of its capital. This operation will enable the company to strengthen the Group's position in France and its relations with French cultural institutions, and to create a new dynamic in the field of immersive visitor experience.

Alongside the company's historic shareholders, GrandPalaisRmn, Banque des Territoires (Caisse des Dépôts Group), and Vinci Immobilier, Museum Studio aims to accelerate the international development of the prestigious "Grand Palais Immersif" brand.

Created with the aim of offering an innovative cultural experience combining art and technology, the Grand Palais Immersif has already welcomed over 360,000 visitors through exhibitions such as *Venice Revealed*, *Eternel Mucha* and *Artificial Dreams*.

This strategic partnership marks a new chapter for the Grand Palais Immersif, which will enrich its editorial offering by exploring new forms of cultural mediation, with a particular emphasis on immersion and interactivity.

Luxury Fibers: an asset with strong growth potential

€m	H1 2024	H1 2023 (*)	*Change*	Q2 2024	Q2 2023	*Change*
Revenue	**43.1**	40.3	*+6.9%*	20.0	18.6	*+7.5%*
Like-for-like growth			*+7.6%*			*+7.7%*
EBITDA	**1.1**	1.3	*-15.4%*			
as a % of revenue	***2.6%***	*3.2%*				
Recurring operating profit	**0.9**	1.1	*-18.2%*			
as a % of revenue	***2.1%***	*2.7%*	*-0.6pt*			

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings

Luxury Fibers achieved revenue of €43.1 million in the first half of 2024, up a sustained +7.6%. This growth is the result of the offensive sales strategy pursued by the teams to win market share, particularly in the highly competitive conventional wool segment. The business line's growth was also driven by the market's enthusiasm for NATIVA™ traceable wool, with revenue up by almost 20% in the first half of 2024. NATIVA™ continues to make breakthrough with international fashion brands and is pursuing an aggressive marketing strategy to promote the brand at all textile trade fairs, in order to diversify its outlets.

Responding to the growing demand from fashion brands for natural fibers produced in an eco-responsible way, Luxury Fibers has deployed the NATIVA™ program with cotton and cashmere fibers, enabling it to consolidate its position as world leader.

Recurring operating profit from Luxury Fibers stood at €0.9 million, down due to the investments made to roll out the NATIVA™ cotton and cashmere programs.

Personal Goods: exceptional houses, growing faster than the traditional Luxury sector

€m	H1 2024	H1 2023 (*)	*Change*	Q2 2024	Q2 2023 (*)	*Change*
Revenue	**5.8**	5.1	*+13.7%*	3.0	2.7	*+11.1%*
Like-for-like growth			*+12.1%*			*+9.7%*
EBITDA	**-1.9**	-0.2				
as a % of revenue	***-32.8%***	*-3.9%*				
Recurring operating profit	**-3.7**	-1.2				
as a % of revenue	***-63.8%***	*-23.5%*				

(*) Amounts calculated on a comparable basis following the consolidation of Swaine

As announced, Swaine's results have been consolidated in the Personal Goods accounts since January 1, 2024, the majority of the brand's development program has been accounted as expenses. **In the first half of 2024, Personal Goods achieved revenue growth that exceeds that of the traditional luxury market, recording a revenue increase of +12.1%, thus reaching €5.8 million.**

The Swaine house has gained in visibility and desirability since the opening of its flagship store in the heart of London. The product range has been enriched, and the new collections are very well received by international customers. The frequency of visits is steadily increasing, testifying to the growing desirability of the House.

Cambridge Satchel, a brand targeting a young international clientele, is stepping up its sales offensive, with the signing of new exclusive partnerships with well-known brands.

Altesse Studio, in the Haircare segment, continues its expansion, building on its successful listing in French department stores and the development of its international sales network.

Personal Goods' recurring operating profit, at -€3.7 million, for the first half of 2024, includes investments in marketing and in the development of the distribution network for the three houses. The priority today is to strengthen the reputation of the three brands, in particular by extending their international commercial footprint, giving priority to the opening of directly operated boutiques, thus promoting direct customer relations. These efforts, which the Group is primarily expensing, will lay the foundation for sustained growth, with the goal of achieving the business line's profitability during the next strategic plan from 2025 to 2030

Very strong generation of operating cashflow

€m	H1 2024	H1 2023 (*)
EBITDA continued and discontinued activities	29.7	24.2
Non-recurring – cash	*-6.0*	*-4.3*
Financial expenses – cash	*-11.2*	*-11.0*
Tax – cash	*-2.0*	*-3.2*
Other	*-4.5*	*-0.3*
Cash flows provided by operating activities, before changes in net working capital	6.0	5.4
Dividends from associates	-	0.3
Change in working capital at constant exchange rates	33.6	-4.8
Operating cashflow	39.6	0.9
Acquisition of property, plant and equipment and intangible assets, net of disposals	-6.6	-12.0
Acquisitions	-	-1.0
Dividends paid in cash	-	-8.6
Other	-2.0	-10.2
Total	31.0	-30.9
Effect of changes in exchange rates on cash and cash equivalents	1.4	-1.5
Opening net cash/(net debt)	-251.1	-173.3
Closing net cash/(net debt)	-218.7	-205.7

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings, the consolidation of Swaine and the application of IFRS 5 Assets Held for Sale and Discontinued Operations

The strong improvement in EBITDA, rising more than 20% in the first half of 2024, and rigorous management of working capital requirements enabled the Group to generate €39.6 million in operating cashflow in the first half of 2024, compared with €0.9 million in the first half of 2023.

Stronger balance sheet and significant reduction of net financial debt

Shareholders' equity amounted to €292.1 million, a significant increase of €39.7 million on the figure published at December 31, 2023, mainly due to the revaluation of real estate assets at market value, which better reflects the value of the Group's assets.

The high level of operating cashflow enabled the Group to reduce its net debt by €32.4 million. At €218.7 million, the Group's leverage ratio was reduced to 4.3x, compared with 5.0x at December 31, 2023, and its gearing ratio to 0.7x, compared with 0.9x at December 31, 2023. Chargeurs reiterates its target of a leverage ratio of less than 3.5x by the end of 2024, thanks to continued improvement in EBITDA and cash generation across all the assets in our portfolio.

In the first half of 2024, the Group had a high level of available financial resources (total cash and undrawn bank financing lines), at €256.0 million, enabling it to finance the development of its activities.

Highlights of the first half 2024 and subsequent events

Change in Governance

At the Annual General Meeting of April 30, 2024, Michaël Fribourg was reappointed to the Board of Directors for a three-year term. Moreover, Colombus Holding 2 S.A.S., represented by Georges Ralli, and Stéphanie Cassan-Fribourg, were appointed as Directors for a three-year term, until the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the year ending December 31, 2026.

Acquisition of strategic assets from Cilander, Switzerland

Chargeurs PCC has successfully finalized its project to acquire certain strategic activities of Cilander. This acquisition reinforces the business line's position as world leader in high-end, high-tech textile applications. The assets will be consolidated in Chargeurs PCC's accounts in the third quarter of 2024.

Majority stake acquired in Grand Palais Immersif

Museum Studio, world leader in cultural mediation and production, has become the majority shareholder in Grand Palais Immersif, acquiring 52% of its capital. Alongside its historical shareholders, GrandPalaisRmn, Banque des Territoires (Caisse des Dépôts Group) and Vinci Immobilier, Museum Studio aims to accelerate the international development of the "Grand Palais Immersif" brand. Grand Palais Immersif will be consolidated in Museum Studio's accounts in the third quarter of 2024.

Accounting changes

To enable half-year operating performance to be read on a comparable basis, the 2023 financial statements have been adjusted for the change in the method of valuation of land and buildings at market price, the consolidation of Swaine, and the reclassification of Hypsos as "assets held for sale and discontinued operations" in view of the decision taken by Management to sell this company, previously consolidated in Museum Studio. These items are detailed in note 4 to the consolidated financial statements available on the Group website.

Major risks and uncertainties

Please refer to Chapter 2 entitled "Risk factors and the control environment" of the 2023 Universal Registration Document. The main risks to which the Group is exposed are classified based on their potential impact and the likelihood of them occurring.

Glossary of financial terms

Like-for-like change from one year to the next is calculated:

- **by applying the average exchange rates for year Y-1 to the period in question (year, half-year, quarter);**
- **and based on the scope of consolidation for year Y-1.**

EBITDA corresponds to recurring operating profit (as defined below) restated for the depreciation of property, plant and equipment and the amortization of intangible assets.

Recurring operating profit corresponds to gross profit, distribution costs, administrative expenses and research and development costs. It is stated:

- before **amortization of intangible assets linked to acquisitions**; and
- before **other operating income and expense, which correspond to material non-recurring items that are unusual in nature and occur infrequently, and therefore distort assessments of the Group's underlying performance.**

The recurring operating margin is recurring operating profit as a % of revenue.

Cash flow corresponds to the flow of net cash from operating activities net of any change in working capital requirement (WCR).

ABOUT CHARGEURS

CHARGEURS is a diversified international holding company, world leader in high value added niche industrial and service markets. Active in nearly 100 countries with around 2,300 employees, the Group relies on the long-term commitment of Groupe Familial Fribourg, an invested and committed controlling shareholder, and on its portfolio of assets organized into two strategic business segments: Technologies and Luxury. Chargeurs, whose global signature is High Emotion Technology, achieved revenues of €652.3 million in 2023.

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

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BREAKDOWN OF REVENUE BY OPERATING SEGMENT

€m	2024	2023(*)	Change 2024/2023
First quarter			
Technologies	**123.7**	**122.0**	**+1.4%**
Novacel	72.4	70.7	+2.4%
Chargeurs PCC	51.3	51.3	+0.0%
Luxury	**54.1**	**43.1**	**+25.5%**
Museum Studio	28.2	19.0	+48.4%
Luxury Fibers	23.1	21.7	+6.5%
Personal Goods	2.8	2.4	+16.7%
CHARGEURS	**177.8**	**165.1**	**+7.7%**
Second quarter			
Technologies	**135.4**	**125.2**	**+8.1%**
Novacel	85.5	76.0	+12.5%
Chargeurs PCC	49.9	49.2	+1.4%
Luxury	**61.1**	**54.3**	**+12.5%**
Museum Studio	38.1	33.0	+15.5%
Luxury Fibers	20.0	18.6	+7.5%
Personal Goods	3.0	2.7	+11.1%
CHARGEURS	**196.5**	**179.5**	**+9.5%**
Third quarter			
Technologies	-	**112.7**	-
Novacel	-	64.1	-
Chargeurs PCC	-	48.6	-
Luxury	-	**36.0**	-
Museum Studio	-	20.0	-
Luxury Fibers	-	13.2	-
Personal Goods	-	2.8	-
CHARGEURS	-	**148.7**	-
Fourth quarter			
Technologies	-	**105.2**	-
Novacel	-	61.2	-
Chargeurs PCC	-	44.0	-
Luxury	-	**53.8**	-
Museum Studio	-	30.6	-
Luxury Fibers	-	19.8	-
Personal Goods	-	3.4	-
CHARGEURS	-	**159.0**	-
Full-year total			
Technologies	-	**465.1**	-
Novacel	-	272.0	-
Chargeurs PCC	-	193.1	-
Luxury	-	**187.2**	-
Museum Studio	-	102.6	-
Luxury Fibers	-	73.3	-
Personal Goods	-	11.3	-
CHARGEURS	-	**652.3**	-

(*) Amounts calculated on a comparable basis following the consolidation of Swaine

BREAKDOWN OF REVENUE BY GEOGRAPHY

€m	2024	2023(*)	Change 2024/2023
First quarter			
Europe	74.5	75.9	-1.8%
Americas	52.3	44.7	+17.0%
Asia	51.0	44.5	+14.6%
GROUP TOTAL	177.8	165.1	+7.7%
Second quarter			
Europe	78.3	74.1	+5.7%
Americas	61.9	49.6	+24.8%
Asia	56.3	55.8	+0.9%
GROUP TOTAL	196.5	179.5	+9.5%
Third quarter			
Europe	-	61.4	-
Americas	-	41.1	-
Asia	-	46.2	-
GROUP TOTAL	-	148.7	-
Fourth quarter			
Europe	-	61.7	-
Americas	-	44.1	-
Asia	-	53.2	-
GROUP TOTAL	-	159.0	-
Full-year total			
Europe	-	273.1	-
Americas	-	179.5	-
Asia	-	199.7	-
GROUP TOTAL	-	652.3	-

(*) Amounts calculated on a comparable basis following the consolidation of Swaine