

Q3 2024 Revenue up +10.5% on a like-for-like basis
Strong H1 2024 momentum continues,
9M 2024 Revenue of €539.6m, up +10.9% like-for-like

- Q3 2024 Group revenue at €165.3m, up +11.2% and +10.5% on a like-for-like basis
- Third consecutive quarter of growth exceeding +10% like-for-like
- Good momentum in all Group businesses in the third quarter*:
 - Novacel confirms its recovery, with revenue growth of +11.6%
 - Chargeurs PCC sales in U.S. nominations up by almost 17% compared to the first 9 months of 2023, enabling the business unit to achieve reported growth of +0.6% in the third quarter and +5.9% like-for-like for the first 9 months, despite lower sales at luxury brands
 - Continued spectacular revenue growth of Museum Studio, soaring +28.6%
 - Strong performance at Luxury Fibers, increasing +19.7%
 - Personal Goods outperforms the luxury market, with revenue up +19.2%
- Targeted acquisitions completed during the quarter that complement in-house expertise and strengthen global leadership in core businesses areas:
 - Consolidation, within Chargeurs PCC, of the strategic assets from the Swiss company Cilander
 - Museum Studio acquired a majority stake (52%) in Grand Palais Immersif. At the same time, Chargeurs sold the assets of its subsidiary Hypsos, whose business no longer matched Museum Studio's growth model
- From experience, the fall in interest rates and the outcome of the US elections should be favorable to the Group's business units in 2025, considering the year-end wait-and-see attitude.

*Unless otherwise indicated, progressions are shown on a like-for-like basis

Michaël Fribourg, Chairman and Chief Executive Officer of Chargeurs group, stated: *"This strong third quarter continues the momentum from the first six months and demonstrates the relevance of our global approach. The Group's two main growth drivers are performing as anticipated: Novacel demonstrates its ability to seize all growth opportunities thanks to the quality of its product and service offerings, especially as the decline in interest rates has just begun, thereby reinforcing its position as a global leader in industrial process films. Museum Studio, our new global champion, continues its growth trajectory, fueled by powerful momentum in the United States and the Middle East. Our other strategic assets are successfully carrying out their transformation, notably Chargeurs PCC, which strengthened its leadership in the textile industry with the acquisition of Cilander's Swiss assets. Driven by this momentum, Chargeurs is prioritizing cash generation and the future value creation of its asset portfolio."*

Q3 2024 REVENUE

€m	Q3 2024	Q3 2023 ^(*)	Change	
			Reported	Like-for-like
Technologies	120.1	112.7	+6.6%	+6.0%
Novacel	71.2	64.1	+11.1%	+11.6%
Chargeurs PCC	48.9	48.6	+0.6%	-1.3%
Luxury	45.2	35.9	+25.8%	+24.6%
Museum Studio	26.1	20.0	+30.5%	+28.6%
Luxury Fibers	15.8	13.2	+19.7%	+19.7%
Personal Goods	3.3	2.7	+20.5%	+19.2%
CHARGEURS	165.3	148.6	+11.2%	+10.5%

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

In the third quarter of 2024, Group revenue reached **€165.3 million**, recording solid growth of +11.2% on a reported basis and +10.5% on a like-for-like basis, compared to the third quarter of 2023. It includes a positive scope effect of +2.0%, related to the consolidation of i) assets acquired last July from the Swiss company Cilander and ii) the Grand Palais Immersif company in which Chargeurs now holds a 52% stake and acquired last August.

Novacel and Museum Studio stood out as this quarter's main growth drivers, recording like-for-like revenue increases of +11.6% and +28.6% respectively. Luxury Fibers also performed well, with revenue up +19.7%, driven by high sales volumes of conventional wool in the third quarter. With reported revenue growth of over 20%, the Personal Goods business unit outperformed the luxury leather goods market.

REVENUE FOR THE FIRST NINE MONTHS OF 2024

€m	9M 2024	9M 2023 ^(*)	Change	
			Reported	Like-for-like
Technologies	379.2	359.9	+5.4%	+7.6%
Novacel	229.1	210.8	+8.7%	+8.8%
Chargeurs PCC	150.1	149.1	+0.7%	+5.9%
Luxury	160.4	133.3	+20.3%	+19.9%
Museum Studio	92.4	72.0	+28.3%	+27.3%
Luxury Fibers	58.9	53.5	+10.1%	+10.6%
Personal Goods	9.1	7.8	+16.1%	+14.6%
CHARGEURS	539.6	493.2	+9.4%	+10.9%

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

Revenue for the first nine months of the year amounted to **€539.6 million**, compared with **€493.2 million** for the same period in 2023. Growth was +9.4% on a reported basis and +10.9% on a like-for-like basis. It includes a positive scope effect of +0.6%, resulting from the integration of the strategic assets of Cilander and the Grand Palais Immersif. This effect partially offset the negative currency impact of -2.1%.

The solid performances recorded during the first nine months of 2024, confirm the return to growth across all of Chargeurs group's businesses, following a more challenging year in 2023.

ACTIVITY BY BUSINESS

Based on like-for-like revenue growth, the performance of each business line breaks down as follows:

Novacel: the business remains on a positive trajectory

€m	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Revenue	229.1	210.8	+8.7%	71.2	64.1	+11.1%
Like-for-like growth			+8.8%			+11.6%

Novacel's revenue for the first nine months of 2024 shows a solid increase of +8.8%, reaching €229.1 million compared to the first nine months of 2023. In the third quarter, Novacel continued its momentum, driven by increased volumes and a favorable product mix. Price increases implemented at the beginning of the year also supported the quarterly revenue growth, which stands at +11.6%.

The Americas made a significant contribution to third-quarter growth, with volumes returning to more normal levels. Novacel was able to take advantage of the resilience of this market and meet customers' needs.

In Europe, volumes continued to grow thanks to a more aggressive commercial presence across the region. Central Europe performed particularly well, with a significant increase in volumes. Sales growth in Europe also reflects a more favorable product mix.

In Asia, growth was impacted by the weakness of the Chinese market. However, the region has continued to show revenue growth, driven by strong momentum in other key markets across the continent, particularly in India.

After benefiting in 2024 from the effect of interest rates stabilizing, Novacel is expected to clearly take advantage in 2025 of the more significant impact of the decrease in these rates, taking into account the adjustment cycle associated with this new environment becoming even more favorable.

Chargeurs PCC: positive impact of the integration of Cilander's strategic assets

€m	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Revenue	150.1	149.1	+0.7%	48.9	48.6	+0.6%
Like-for-like growth			+5.9%			-1.3%

In the first nine months of 2024, Chargeurs PCC recorded revenue of €150.1 million, up +5.9% on the first nine months of 2023. Since the beginning of the year, the momentum in Asia and the United States has compensated in revenue for the weakness of the European luxury sector and the situation in Argentina. The third quarter of 2024 was marked by the acquisition, last July, of Cilander's strategic assets, adding further momentum to the business. These new assets include well-known brands supplying premium fabrics for high-end shirts, along with technologies for finishing technical textiles, complementary to existing Chargeurs' existing expertise, strengthening its positions in fast-growing markets such as military equipment, outdoor

and mobility-related markets. Revenue from Cilander's strategic assets amounted to €2.6 million in the third quarter of 2024.

Hence, Chargeurs PCC's third-quarter 2024 revenue amounted to €48.9 million, slightly down -1.3% like-for-like, but growing +0.6% on a reported basis.

In a volatile market, particularly in Europe where major fashion and luxury brands are experiencing a slowdown in sales, Chargeurs PCC has distinguished itself. The business unit increased its nomination sales in the United States by nearly 17%. Consequently, Chargeurs PCC's revenue share in Asia continues to grow significantly, as it did in the first half of the year. Had the situation in the high-margin European market been less challenging in 2024, the business could have unlocked a much higher potential, given its dynamics in other regions.

The acquisition of Cilander's assets enables the business unit to integrate new expertise and expand its product and service portfolio. In a globally competitive market, Chargeurs PCC aims to strengthen its position across the entire textile value chain and to enter complementary end-markets.

Museum Studio: a continued impressive growth

€m	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Revenue	92.4	72.0	+28.3%	26.1	20.0	+30.5%
Like-for-like growth			+27.3%			+28.6%

Museum Studio revenue rose by +27.3% over the first nine months of 2024 to €92.4 million. In the third quarter, activity remained particularly strong, driven by the progress of numerous projects in the United States and the Middle East, two strategic regions for Museum Studio, which is recognized there as a key player in the design and creation of cultural spaces. Emblematic projects such as the National Air and Space Museum in Washington, D.C., and the Cleveland Museum of Natural History were among the main contributors to the quarter's strong growth. In late September, Museum Studio completed The People's House in Washington, its flagship project in the United States for the year. The project highlights the business unit's expertise in a high-profile city and site, particularly in the context of the American presidential elections.

In the Middle East, particularly in Saudi Arabia, strong activity continued in the third quarter due to increased services for upcoming regional thematic museums. Museum Studio has also completed the final deliveries for the exhibition halls of the Sheikh Zayed Grand Mosque in Abu Dhabi. This project stands as one of Museum Studio's major successes, notably in managing European and local teams for nearly two years.

In Europe, ongoing executions on the Statens Naturhistoriske Museum Denmark have contributed to growth. In addition, new signed contracts are expected to enhance visibility and drive revenue growth in the European market.

In the third quarter of 2024, Museum Studio's revenue grew by +28.6% on the third quarter of 2023, to €26.1 million.

On August 30, Museum Studio became the new majority shareholder of Grand Palais Immersif, holding 52% of the capital, with co-shareholders including Grand Palais Rmn, Banque des Territoires, and Vinci Immobilier. This acquisition marks a significant step for Museum Studio, reinforcing its presence in France. By partnering with Grand Palais Immersif, the division is helping to develop a French sector for immersive and digital cultural formats, with plans to expand internationally.

Luxury Fibers: sharp rise in sales

€m	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Revenue	58.9	53.5	+10.1%	15.8	13.2	+19.7%
Like-for-like growth			+10.6%			+19.7%

Luxury Fibers' revenue for the first nine months of 2024 grew by +10.6% to €58.9 million, with a marked increase in volumes in the third quarter. In the same period of 2023, sales had reached a low point, due to high inventories of conventional wool at weavers and spinners in all regions of the world. Thanks to the offensive sales strategy pursued by the teams throughout the year, Luxury Fibers gained market share, benefiting from customers' restocking of conventional wool.

Growing demand from fashion brands for natural, traceable fibers also boosted sales volumes of NATIVA™. As a result, the business unit posted revenue of €15.8 million in the third quarter of 2024, up +19.7% compared to the third quarter of 2023.

The third quarter was also marked by the first NATIVA™ cotton harvest in Greece. The division continues to map out new partners, to extend and consolidate a complete supply chain, from fiber cultivation to the supply of cotton fabrics. Luxury Fibers continues to roll out its "Product As A Service" model, by implementing an end-to-end solution for NATIVA™- cotton fiber. This follows the successful programs developed and recognized by fashion brands, for merino and cashmere wools.

Personal Goods: remarkable growth in each of the three Maisons

€m	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Revenue	9.1	7.8	+16.1%	3.3	2.7	+20.5%
Like-for-like growth			+14.6%			+19.2%

Personal Goods revenue amounted to €9.1 million for the first nine months of 2024. Growth reached +19.2% in the third quarter of 2024, compared with the same period in 2023, outperforming the growth observed in the luxury sector. This remarkable progress is the result of a transformation carried out over the past three

years within the three Maisons, as well as an ambitious strategy currently being deployed to ensure their international expansion.

As a result, Swaine's third-quarter revenue increased significantly. The Men's collection regained visibility and desirability among British customers, who have been won back by the house's reputation for excellence. The reimagined women's leather goods collections are also seeing strong growth, thanks to the new designs introduced, which have been well received by customers at the flagship store on New Bond Street.

Cambridge Satchel has successfully positioned itself in the accessible luxury segment. The brand now offers a wide range of leather goods with contemporary designs that appeal to a young, international clientele. Powerful brands have been attracted by this successful repositioning, partnering with Cambridge Satchel for exclusive leather goods and accessories. Among these collaborations are Hello Kitty, with its iconic graphic universe, the London National Gallery, and most recently Universal Studios, for the global launch of the 2024 Christmas blockbuster film, *Wicked*. The development of the Cambridge Satchel brand also includes a retail expansion plan in Europe, with new stores opening in the UK and continental Europe as early as next year.

Altesse Studio is successfully continuing its international expansion, with its haircare products now distributed in five countries, including the United States and Japan. Sales recorded high double-digit growth over the past period.

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 2,500 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	120.1	112.7	+6.6%
Novacel	71.2	64.1	+11.1%
Chargeurs PCC	48.9	48.6	+0.6%
Luxury	45.2	35.9	+25.8%
Museum Studio	26.1	20.0	+30.5%
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Personal Goods	3.3	2.7	+20.5%
CHARGEURS	165.3	148.6	+11.2%
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	63.9	61.3	+4.2%
Americas	49.6	41.1	+20.7%
Asia	51.8	46.2	+12.1%
GROUP TOTAL	165.3	148.6	+11.2%
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