PRESS RELEASE
2025 First-half results

Paris, September 10, 2025

H1 2025 Results:
Resilience and business growth,
with very strong performances of Museum Studio and Novacel

NAV increased to €24.2 per share

- **Good performance of the assets portfolio in H1 2025, driven by the very strong momentum of new businesses and the resilience of historical businesses:**
  - **Group revenue of €372.2m,** nearly stable, -0.6% on reported basis and -1.7% on a like for-like-basis: very strong growth of Museum Studio and Personal Goods (respectively +17,9 % and +21,1 % on a like-for-like basis), favorable momentum confirmed at Novacel with a solid order book, wait-and-see attitude from Chargeurs PCC customers due to tariff uncertainties
  - **Group recurring operating profit of €15.1 m**, down -11,2 % impacted by client wait-and-see behavior at Chargeurs PCC but supported by very solid performances of Novacel and Museum Studio, with recurring operating margins up compared to H1 2024 (respectively 5.7% and 11.2% compared to 5.4% and 9.0%)
  - **Group operating profit** of €10.8m, **up +5.9%**, benefiting from lower exceptional charges
  - **Profit before tax up +34.5%**, benefiting from the decrease in financial costs
  - **Group cash flows provided by operating activities** before changes in net working capital, up to €7.9m, compared to €6.0m in H1 2024, supported by solid EBITDA, lower exceptional charges, and reduced financial expenses
  - **Net debt** stable excluding currency impact
- **Net Asset Value of €24.2 per share** as of June 30, 2025, compared to €24.1 per share as of December 31, 2024, including a -€2.1 per share negative currency impact
- **Review of a potential disposal of Novacel following several expressions of interest**
  - Expressions of interest reflect the quality of the asset and are consistent with the business's contribution to the Group's NAV
  - Based on indicative valuations received, a potential disposal, if decided, could have a significant positive impact on equity, net income, and the Group's future investment capacity
- **Museum Studio entered into exclusive discussions to acquire, operate and develop Chaplin's World internationally,** an iconic international museum and the only one in the world entirely dedicated to Charlie Chaplin.

Michaël Fribourg, Group Chairman and Chief Executive Officer, stated:

"The first half of 2025 reflects the strength of our business portfolio in a volatile and uncertain economic environment. Our new businesses continue to deliver outstanding performances, with double-digit growth. Our historical businesses show good resilience, driven by Novacel's strong performance, with an improving recurring operating margin. Chargeurs PCC has been impacted by wait-and-see attitude from customers due to uncertainties over tariffs.

As announced in early September, the Group is reviewing several indicative expressions of interest for Novacel, which highlight the quality of this asset and the value created over recent years through our strategic and operational support.

We will carefully review these expressions of interest to assess whether a disposal to a new shareholder would represent the best way to accelerate the next development phase of the business.

If we were to proceed with such offers, the disposal proceeds would support our long-term expansion strategy and strengthen our capacity to invest in our Culture & Education and Fashion & Know-how platforms."

Net Asset Value as of June 30, 2025

Net Asset Value (NAV) stood at €583m as of June 30, 2025, or €24.2 per share, compared to €581m and €24.1 per share as of December 31, 2024.
The change in NAV compared to December 31, 2024 reflects:

- A positive impact from operating performance and market multiple evolution of +€2.4 per share
- A negative FX impact of -€2.1 per share
- A negative impact from net financial position and movement in treasury shares of -€0.2 per share

Review of the potential disposal of Novacel

Compagnie Chargeurs Invest has received several indicative expressions of interest regarding Novacel. As part of its active portfolio management strategy, already communicated to the market on several occasions, the Group is reviewing the various opportunities available.
These expressions of interest reflect market recognition for an asset significantly transformed over the past decade. Thanks to a long-term development strategy and sustained investments, Novacel is now the world leader in its market – growing, profitable, innovative – and has demonstrated resilience through economic cycles. Should these expressions of interest materialize into a transaction, the disposal proceeds would contribute to the Group's long-term expansion strategy led by the Fribourg Family Group and its partners.
At this stage, discussions are preliminary, and Compagnie Chargeurs Invest may decide to keep Novacel in order to pursue new development opportunities.

Consolidated income statement for the first half of 2025

The Board of Directors, meeting on September 8, approved the consolidated financial statements as of June 30, 2025. Limited review procedures on the half-year accounts have been carried out.

			Variation	
€m	**H1 2025**	H1 2024	reported	like-for-like
Revenue	**372.2**	**374.3**	*-0.6%*	*-1.7%*
Gross profit	99.9	99.3	*+0.6%*	
as a % of revenue	*26.8%*	*26.5%*		
EBITDA	**29.0**	**29.6**	*-2.0%*	
as a % of revenue	*7.8%*	*7.9%*		
Recurring operating profit	**15.1**	**17.0**	*-11.2%*	
as a % of revenue	*4.1%*	*4.5%*		
Amortization of PPAs	-1.6	-1.5		
Other operating income and expenses	-2.7	-5.3		
Operating profit	**10.8**	**10.2**	*+5.9%*	
Net financial expense	-14.4	-15.7		
Profit before tax	**-3.6**	**-5.5**	*+34.5%*	
Tax	-4.7	2.8		
Net profit	-8.4	-3.4		
Attributable net profit	**-8.3**	**-3.5**		

Solid Group revenue despite a volatile and uncertain economic environment

H1 2025 revenue stood at a solid €372.2m, despite a volatile and uncertain economic environment. Revenue was stable compared to H1 2024, down -0.6% on a reported basis, down -1.7% on a like-for-like basis.

Revenue was notably supported by strong organic growth of Museum Studio and Personal Goods, up +17.9% and +21.1% respectively compared to H1 2024.

In the Americas region, growth momentum remained strong with +9.0% organic revenue growth compared to H1 2024. In comparison, Europe and Asia recorded like-for-like revenue declines of -7.7% and -4.7% respectively, impacted by cautious customer behavior at Chargeurs PCC due to uncertainties over U.S. tariffs.

Growth in operating profit : +5.9%

Group gross margin reached €99.9m, slightly up +0.6%, reflecting continuous productivity efforts.

Group EBITDA stood at €29.0m, down -2.0% compared to H1 2024.

Recurring operating profit amounted to €15.1m, down -11.2% compared to H1 2024, mainly due to cautious customer behavior of Chargeurs PCC in Asia and Europe, but confirming the resilience of the business model with recurring operating margin improvements of Novacel and Museum Studio compared to H1 2024.

Group operating profit increased by +5.9% compared to H1 2024 to €10.8m, benefiting from lower exceptional charges.

Profit before tax up +34.5%

The improvement in profit before tax reflects the beginning of the decrease of financial expenses, which is expected to continue in the second half, supported by lower interest rates, reduced leverage and the reduction of excess liquidity

Attributable net profit amounted to -8.3m, compared to -€3.5m in H1 2024. This reflects the initial impact of lower financial expenses, more than offset by higher tax charges in profitable geographies, non-recurring tax expenses, and lower recognition of deferred tax assets.

Net profit also exceptionally takes into account the specific investments made by the Group as part of the transformation and development of promising activities within the Fashion and Expertise platform. These specific operational investments were notably focused, on the one hand, on technical textiles activities – following the acquisition of Cilander to seize new opportunities – and, on the other hand, on the accelerated expansion of B2C Personal Goods brands – through the rapid opening of new retail locations.

Revenue for the second quarter and first half of 2025

€m		H1 2025	H1 2024	Chg. 2025 vs. 2024		Q2 2025	Q2 2024	Chg. 2025 vs. 2024	
				Reported	Like-for-like			Reported	Like-for-like
Culture & Education	Museum Studio	80.2	66.3	+21.0%	+17.9%	43.2	38.1	+13.4%	+13.6%
Fashion & Know-how	Chargeurs PCC	95.5	101.2	-5.6%	-8.4%	43.9	49.9	-12.0%	-12.2%
	Luxury Fibers	38.1	43.1	-11.6%	-10.4%	16.6	20.0	-17.0%	-15.5%
	Personal Goods	7.1	5.8	+22.4%	+21.1%	3.7	3.0	+23.3%	+22.1%
Innovative Materials	Novacel	150.5	157.9	-4.7%	-4.2%	76.2	85.5	-10.9%	-9.5%
Other activities		0.8	-	-	-	0.8	-	-	-
COMPAGNIE CHARGEURS INVEST		**372.2**	**374.3**	**-0.6%**	**-1.7%**	**184.4**	**196.5**	**-6.2%**	**-5.8%**

In the second quarter of 2025, Group revenue amounted to €184.4 million, down -5.8% on like-for-like basis and -6.2% on a reported basis, impacted by an unfavorable currency effect.

Culture & Education

In Q2 2025, Museum Studio maintained strong commercial momentum, with revenue up +13.6% on a like-for-like basis compared with Q2 2024.

Fashion & Know-how

In Q2 2025, Chargeurs PCC recorded a decline of -12.2% on a like-for-like basis. This decrease was due to cautious customer behavior in Asia and the continued cyclical slowdown in the European luxury sector.

Despite the strong increase for NATIVATM programs, in Q2 2025, Luxury Fibers reported a revenue decrease of -15.5% on a like-for-like basis, still affected by the volatility of the traditional wool market.

In Q2 2025, Personal Goods delivered +22.1% revenue growth on a like-for-like basis, driven by the remarkable commercial development of each of its three brands and *maisons*.

Innovative Materials

Following +2.1% organic growth in Q1 2025, Novacel recorded a revenue decrease of -9.5% in Q2 on a like-for-like basis. Beyond the complex geopolitical and macroeconomic environment, which created some uncertainty, the business was penalized by a high comparison base: Q2 2024 had benefited from a strong volume rebound after a 2023 year marked by energy and inflationary shocks for customers. On the other hand, order intake has increased significantly since May, beating 2024 levels. Given the usual depth of the order book, this trend supports a reasonable level of confidence for the year-end activity outlook.

ANALYSIS OF ACTIVITY BY PLATFORM

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

Culture & Education

Museum Studio

€m	H1 2025	H1 2024	*Change*	Q2 2025	Q2 2024	*Change*
Revenue	80.2	66.3	*+21.0%*	43.2	38.1	*+13.4%*
Like-for-like growth			*+17.9%*			*+13.6%*
EBITDA	10.9	7.2	*+51.4%*			
as a % of revenue	*13.6%*	*10.9%*				
Recurring operating profit	9.0	6.0	*+50.0%*			
as a % of revenue	*11.2%*	*9.0%*				

In the first half of 2025, Museum Studio generated revenue of €80.2 million, up +17.9%. This double-digit growth reflects the continuation of strong commercial momentum and solid execution of the order book, which stood at €315 million as of June 30, 2025.

Museum Studio will deliver several major projects this year and, in the first half, completed, 5 of the 12 galleries of the *East Wing of the National Air & Space Museum* project. The business also made significant progress on the *Diriyah Gate project*, the six regional thematic museums in the Middle East, and the *Washington on the Brazos* project in Texas.

In France, Le Grand Palais Immersif inaugurated two ambitious new exhibitions during the first half — *Clubbing* and *Artificial Dreams* — fully illustrating Museum Studio's ambition to establish a French ecosystem of immersive exhibitions with high artistic and technological value, designed for international distribution.

In H1 2025, Museum Studio's recurring operating profit grew by +50.0% to €9.0 million, compared with €6.0 million in H1 2024, representing an operating margin of 11.2% (vs. 9.0% in H1 2024). This performance reflects strong commercial growth, effective execution of the order book, and a clear focus on higher-margin projects.

Museum Studio continues to pursue ambitious growth, reinforcing its international footprint and enriching its portfolio with new and innovative solutions. In July 2025, Museum Studio finalized the acquisition of a 51% majority stake in Lord Cultural Resources, the global leader in cultural planning, with five offices worldwide and more than 2,900 projects completed across five continents. This strategic transaction enhances Museum Studio's expertise in the early stages of cultural planning and consolidates its position as a global reference in the development of cultural assets. It also provides direct and qualified access to an international network of prestigious institutions positioned upstream in the value chain.

Building on this momentum, Museum Studio entered into exclusive discussions to acquire, operate and develop Chaplin's World internationally, the only museum in the world dedicated to Charlie Chaplin including its management and the intangible rights associated with the artist's universe in the museum context. Inaugurated in 2016 in Corsier-sur-Vevey, Switzerland, in the Manoir de Ban where Chaplin lived for 25 years, the museum has already welcomed nearly one and a half million visitors from over 70 countries. Covering more than 4,000 m², it offers an exceptional immersive experience combining immersive recreated décors, a film studio, wax figures, previously unseen archives, and a five-hectare park — a true journey into the life and work of a cinematic genius.

This acquisition project follows the majority stake acquired in Grand Palais Immersif in August 2024. After consolidating its presence in France, Museum Studio is thus structuring a portfolio of cultural assets — venues, exhibition formats, and intellectual property rights — designed to promote immersive and innovative content worldwide. The ambition is to build a coherent ecosystem of valuable cultural rights serving an immersive, innovative, and international experience.

Fashion & Know-how

Chargeurs PCC

Following the integration of Cilander, Chargeurs PCC is now differentiating its *fashion activities* from its *technical textiles activities*. As these two businesses and areas of expertise have distinct dynamics and characteristics, they will now be monitored separately.

Chargeurs PCC - Fashion Activities

(excl. Senfa-Cilander)

€m	H1 2025	H1 2024	*Change (*)*	Q2 2025	Q2 2024	*Change*
Revenue	88.7	95.3	*-6.9%*	40.6	47.0	*-13.6%*
Like-for-like growth			*-7.7%*			*-11.5%*
EBITDA	9.0	11.9	*-24.4%*			
as a % of revenue	*10.1%*	*12.5%*				
Recurring operating profit	6.3	9.2	*-31.5%*			
as a % of revenue	*7.1%*	*9.7%*				

In the first half of 2025, revenue stood at €88.7 million, down -7.7% compared with the first half of 2024. This decrease was mainly due to cautious customer behavior in Asia, linked to uncertainties over tariff, as well as the slowdown in the European luxury sector. In this context, Chargeurs PCC's fashion activities continue to advance its strategy, focused on product referencing and innovation.

Despite this challenging environment, **Chargeurs PCC's fashion activities recorded a recurring operating profit of €6.3 million**, with a recurring operating margin of 7.1%.

Chargeurs PCC – Technical Textiles

(Senfa- Cilander)

€m	H1 2025	H1 2024	*Change*	Q2 2025	Q2 2024	*Change*
Revenue	6.8	5.9	*+15.3%*	3.3	2.9	*+13.8%*
Like-for-like growth			*-20.3%*			*-24.1%*
EBITDA	-1.9	-0.8	*-137.5%*			
as a % of revenue	*-27.9%*	*-13.6%*				
Recurring operating profit	-2.8	-1.3	*-115.4%*			
as a % of revenue	*-41.2%*	*-22.0%*				

In the first half of 2025, technical textiles activities recorded revenue of €6.8 million, up +13.8% compared with the first half of 2024.

After the integration of Cilander, the technical textiles activities are being transformed and reorganized to ensure their offerings are sustainably aligned with evolving market dynamics. To support this transformation, the technical textiles activities have stepped up investments to accelerate their development in high-potential markets such as defense, mobility and outdoor, while intensifying efforts to get closer to end-users.

Recurring operating profit stood at -€2.8 million, reflecting the investments deployed.

Luxury Fibers

€m	H1 2025	H1 2024	*Change* (*)	Q2 2025	Q2 2024	*Change*
Revenue	38.1	43.1	*-11.6%*	16.6	20.0	*-17.0%*
Like-for-like growth			*-10.4%*			*-15.5%*
EBITDA	0.8	1.1	*-27.3%*			
as a % of revenue	*2.1%*	*2.6%*				
Recurring operating profit	0.6	0.9	*-33.3%*			
as a % of revenue	*1.6%*	*2.1%*				

In the first half of 2025, Luxury Fibers recorded revenue of €38.1 million, down -10.4% compared with the first half of 2024. Strong demand for the NATIVA™ programs did not offset the wait-and-see attitude toward more traditional offerings.

In this context, Luxury Fibers is pursuing an ambitious commercial strategy focused on the development of NATIVA™, whose sales volumes increased by +28% during the semester. This momentum was driven by the signing of the first contracts for NATIVA™-certified cashmere, as well as by the strengthening of strategic partnerships — notably with SMCP — for the supply of NATIVA™ wool. The NATIVA™ program continues to diversify with the launch of a new program dedicated to alpaca, sourced from Peru.

Luxury Fibers' recurring operating profit for H1 2025 stood at €0.6 million, reflecting the investments made to roll out the NATIVA™ cotton, cashmere and alpaca programs.

Personal Goods

€m	H1 2025	H1 2024	*Change*	Q2 2025	Q2 2024	*Change*
Revenue	7.1	5.8	*+22.4%*	3.7	3.0	*+23.3%*
Like-for-like growth			*+21.1%*			*+22.1%*
EBITDA	-1.4	-1.9	*+26.3%*			
as a % of revenue	*-19.7%*	*-32.8%*				
Recurring operating profit	-3.6	-3.7	*+2.7%*			
as a % of revenue	*-50.7%*	*-63.8%*				

In the first half of 2025, Personal Goods reported revenue of €7.1 million, up +21.1% compared with the first half of 2024. This performance reflects the success of the positioning of its three *Maisons*, as well as strong commercial momentum supported by the opening of new points of sale.

Cambridge Satchel continued its dynamic growth, marked by the opening of four new boutiques in Windsor, Edinburgh and Bath in the United Kingdom, and in Paris Le Marais in France. Its creative universe has also expanded through new collaborations, including with *Swizzels Love Hearts*, the iconic character *Miffy* — celebrating its 70th anniversary this year — and the universities of Harvard and Columbia with the launch of the *Cambridge Satchel Universities Collection*. The new summer collection also met with strong success.

At the same time, **Altesse Studio** maintained very strong commercial momentum, reflecting the success of its positioning both in France and internationally. Altesse Studio continues its expansion through the strengthening of its international network, the ramp-up of production to meet demand, and the successful launch of its new body brush.

Finally, **Swaine**, celebrating its 275th anniversary this year, reaffirmed its status as a British luxury institution through an exceptional program of events. A major new visual campaign, a partnership with *Royal Ascot*, and an immersive exhibition at its New Bond Street flagship highlighted the aristocratic and equestrian heritage of the Maison's 275-year history. Swaine is also accelerating its commercial development: broadening its product range across all categories, strengthening its artisanal teams in the UK, redesigning its website, and intensifying digital campaigns. In addition, the Maison has recently joined Harrods, the UK's oldest and most prestigious department store, with a dedicated space within its luxury menswear collection. Internationally, it established a presence this summer at the prestigious Palace Hotel in Montreux, Switzerland, and will take a further step in autumn 2025 with the opening of its first U.S. boutique in Beverly Hills, at the heart of Los Angeles' emblematic luxury district. Two exclusive trunk shows, dedicated to an ultra-select clientele — one in Monaco in September 2025 and another in St. Moritz in early 2026 — will further support this commercial expansion.

The recurring operating profit for Personal Goods stood -€3.6 million in the first half of 2025, reflecting marketing investments, product development, and the commercial and international expansion of the three *maisons*.

Innovative Materials

Novacel

€m	H1 2025	H1 2024	*Change*	Q2 2025	Q2 2024	*Change*
Revenue	150.5	157.9	*-4.7%*	76.2	85.5	*-10.9%*
Like-for-like growth			*-4.2%*			*-9.5%*
EBITDA	13.5	13.8	*-2.2%*			
as a % of revenue	*9.0%*	*8.7%*				
Recurring operating profit	8.6	8.6	*+0.0%*			
as a % of revenue	*5.7%*	*5.4%*				

Novacel recorded revenue of €150.5 million in the first half of 2025, down -4.2% compared with the first half of 2024. This decrease was mainly due to a high comparison base, as the first half of 2024 benefited from a very strong rebound in volumes following a 2023 affected by customers impacted by energy and inflationary shocks. The business continues to confirm its solid commercial momentum, with a favorable order book.

Novacel continues to strengthen its positioning in high-potential markets and in technical and premium products. A new strategic milestone will be reached with the upcoming opening of a dedicated service center in India. This new site will consolidate its presence in a fast-growing market, drawing on local expertise and strong partnerships to provide customers with greater proximity, responsiveness, and operational excellence.

As part of its innovation strategy, Novacel also launched *Versatis*, an innovative solution combining a multi-purpose process film with an application machine. Thanks to its thermo-activatable formulation, it adapts to a wide variety of surfaces while reducing carbon footprint, material consumption, and the number of product references, while being more easily recyclable.

In addition, the eco-designed *Oxygen* range continues to gain momentum, with sales volumes in the first half of 2025 already matching those recorded for the whole of 2024.

Novacel's recurring operating profit stood at €8.6 million, stable compared with the first half of 2024. The operating margin improved by 30 bps to 5.7%, compared with 5.4% in the first half of 2024, supported by higher productivity and a favorable price/mix effect, further underlining the business's ability to perform.

Improvement in cash flows provided by operating activities before changes in net working capital and solid operating cash flow generation

€m	**H1 2025**	H1 2024
EBITDA continued and discontinued activities	**29.0**	**29.7**
Non-recurring – cash	*-2.8*	*-6.0*
Financial expenses – cash	*-13.2*	*-13.4*
Tax – cash	*-5.4*	*-2.0*
Other	*0.3*	*-2.3*
Cash flows provided by operating activities, before changes in net working capital	**7.9**	**6.0**
Dividends from associates	-	-
Change in working capital at constant exchange rates	9.9	33.6
Operating cash flow	**17.8**	**39.6**
Acquisition of property, plant and equipment and intangible assets, net of disposals	-9.5	-6.6
Acquisition of subsidiaries, net of the cash acquired	-	-
Dividends paid in cash	-3.2	-
Other	-7.4	-2.0
Change in net debt (-)/net cash (+)	**-2.3**	**31.0**
Effect of changes in exchange rates on cash and cash equivalents	-8.2	1.4
Opening net cash (+) /net debt (-)	**-236.4**	**-251.1**
Closing net cash (+) /net debt (-)	**-246.9**	**-218.7**

Cash flows provided by operating activities before changes in net working capital improved to €7.9 million, compared with €6.0 million in the first half of 2024. This increase was driven by a solid level of EBITDA, lower exceptional charges and reduced financial expenses.

The improvement in cash flows provided by operating activities before changes in net working capital, combined with continued rigorous working capital management, enabled the Group to generate €17.8 million in operating cash flow in the first half of 2025.

Robust balance sheet and stable net debt excluding currency effects

The Group's net debt amounted to €246.9 million as of June 30, 2025. Excluding currency effects, net debt remained stable at €238.7 million, compared with €236.4 million as of December 31, 2024.

The Group's net debt-to-EBITDA leverage ratio stood at 3.8x, compared with 3.6x as of December 31, 2024. The net debt-to-equity gearing ratio came to 0.9x, versus 0.7x as of December 31, 2024.

Group equity amounted to €263.3 million, technically impacted by changes in exchange rates for more than €40 million.

Long-term refinancing of debt

As of June 30, 2025, Compagnie Chargeurs Invest had €132.5 million in available financial resources (total cash and undrawn bank credit lines), compared with €212.9 million as of December 31, 2024. This change reflects the Group's decision to reduce excess liquidity.

During the first half, in order to anticipate upcoming maturities on older financing arrangements, Compagnie Chargeurs Invest raised more than €100 million in new financing. Specifically, Compagnie Chargeurs Invest entered into a new syndicated loan with competitive financial conditions and long maturity, arranged with leading financial institutions, along with new medium-term bilateral credit lines. As a result, the average maturity of the Group's financing was extended by more than one year. These new financings reflect the confidence of banking partners in the rollout of the Group's long-term value creation strategy.

Key highlights of the first half of 2025 and subsequent events

- Evolution of corporate identity and new strategic direction
  After 10 years of profound transformation of its businesses and the success of the takeover bid led by the Fribourg Family Group and its partners, Chargeurs is changing its corporate identity and becoming Compagnie Chargeurs Invest. The Group is thus affirming its dual vocation: on the one hand, as an operator and developer of global champions, and on the other, as an investor with a culture of active management of its portfolio of businesses. Compagnie Chargeurs Invest adopts a tailor-made approach to development and sustainable value creation by defining the means to remain the best shareholder-developer for each business. To reflect its new value creation strategy, in February 2025 the Group published its revalued net assets for the first time.
- Governance developments:
  - At the General Meeting of April 9, 2025, the board mandate of Emmanuel Coquoin as director of Colombus Holding SAS, represented on the Board of Directors, was renewed for a period of three years. Carine de Koenigswarter was appointed as Director and Pierre Rambaldi as non-voting Director, each for a term of three years.
  - On July 25, 2025, the Board of Directors decided to appoint by cooptation Ms. Carla Bruni-Sarkozy as a Director. This appointment follows the resignation of Mr. Nicolas Urbain, for personal reasons, from the Board of Directors. In accordance with Article L. 225-24 of the French Commercial Code, it will be submitted for ratification at the next Ordinary General Meeting of the Company, which will vote on the financial statements for the fiscal year ending December 31, 2025.
- Long-term debt refinancing Compagnie Chargeurs Invest has successfully raised €108 million in new financing, following the €75 million secured in December 2024. This amount includes a new syndicated loan with competitive financial terms and long maturity, with four leading financial institutions—Groupe BPCE (Caisse d'Epargne Ile-de-France, Natixis, Banque Palatine), HSBC

Continental Europe, La Banque Postale, and AG2R La Mondiale—as well as renewable bilateral credit lines from Arkéa Banque and Bpifrance.

- Museum Studio acquires a 51 % majority stake in Lord Cultural Resources. This majority stake strengthens Museum Studio's expertise in the initial phases of cultural planning and consolidates its position as a world leader in the development and enhancement of cultural assets.
- Acquisition project of Chaplin's World by Museum Studio:
  Museum Studio have entered into exclusive discussions to acquire Chaplin's World, the iconic museum and the only one in the world dedicated to Charlie Chaplin. Following Skira and the Grand Palais Immersif, this new acquisition would further strengthen Museum Studio's ambition to build a strategic portfolio of cultural assets – venues, exhibition formats and intellectual property rights – designed to enhance and promote cultural content with international worldwide footprint.
- Study of a potential disposal of Novacel following several expressions of interest: Compagnie Chargeurs Invest has received several substantial expressions of interest regarding the entire scope of Novacel. As part of its active portfolio management strategy, the Group is reviewing the various opportunities available.

Main risks and uncertainties

Compagnie Chargeurs Invest invites its readers to refer to Chapter 3 entitled "Risk Management and Internal Control" in the 2024 Universal Registration Document. The main risks to which the Group is exposed are classified according to their potential impact and probability of occurrence.

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.**

Accounting treatment of the impact of the devaluation of the Argentine peso on December 13, 2023: The hyperinflation rule (IAS 29) requires, by way of exception, the use of the December 31 exchange rate and not the average annual rate for the income statement.

EBITDA corresponds to the businesses' operating profit (as defined below) restated for the depreciation and amortization of property, plant and equipment and 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 expenses, 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).

Net Asset Value (NAV) is the valuation of the Group's assets (total assets less borrowings and other liabilities) at a specific date. The NAV is determined by an external expert and based on a multi-criteria valuation method. The valuation method is based on the recommendations of the International Private Equity Valuation (IPEV) guidelines.

Financial Calendar 2025

Wednesday, November 5, 2025 *(before market opening)*	Revenue for 9M and Q3 2025

ABOUT COMPAGNIE CHARGEURS INVEST

Compagnie Chargeurs Invest is a mixed industrial and financial company with a role as an operator and developer of global champions in industry and services, and as an investor with a culture of active portfolio management of high value-added businesses. Active in nearly 100 countries with around 2,600 employees, Compagnie Chargeurs Invest relies on the long-term commitment of Groupe Familial Fribourg, a committed controlling shareholder, and on its portfolio of assets, to meet the major challenges of its markets. Compagnie Chargeurs Invest achieved revenues of €729.6 million in 2024.

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

ISIN Code: FR0000130692, Bloomberg Code: CRI:FP, Reuters Code: CRIP.PA

REVENUE BREAKDOWN BY PLATFORM

€m		2025	2024	Change 2025/2024
First quarter				
Culture & Education	Museum Studio	37.0	28.2	+31.2%
Fashion & Know-how	Chargeurs PCC	51.6	51.3	+0.6%
	Luxury Fibers	21.5	23.1	-6.9%
	Personal Goods	3.4	2.8	+21.4%
Innovative Materials	Novacel	74.3	72.4	+2.6%
Other activities		-	-	-
COMPAGNIE CHARGEURS INVEST		**187.8**	**177.8**	**+5.6%**
Second quarter				
Culture & Education	Museum Studio	43.2	38.1	+13.4%
Fashion & Know-how	Chargeurs PCC	43.9	49.9	-12.0%
	Luxury Fibers	16.6	20.0	-17.0%
	Personal Goods	3.7	3.0	+23.3%
Innovative Materials	Novacel	76.2	85.5	-10.9%
Other activities		0.8	-	-
COMPAGNIE CHARGEURS INVEST		**184.4**	**196.5**	**-6.2%**
Third quarter				
Culture & Education	Museum Studio	-	26.1	-
Fashion & Know-how	Chargeurs PCC	-	48.9	-
	Luxury Fibers	-	15.8	-
	Personal Goods	-	3.3	-
Innovative Materials	Novacel	-	71.2	-
Other activities		-	-	-
COMPAGNIE CHARGEURS INVEST		**-**	**165.3**	**-**
Fourth quarter				
Culture & Education	Museum Studio	-	47.7	-
Fashion & Know-how	Chargeurs PCC	-	52.7	-
	Luxury Fibers	-	15.5	-
	Personal Goods	-	4.5	-
Innovative Materials	Novacel	-	68.1	-
Other activities		-	1.5	-
COMPAGNIE CHARGEURS INVEST		**-**	**190.0**	**-**
Full-year total				
Culture & Education	Museum Studio	-	140.1	-
Fashion & Know-how	Chargeurs PCC	-	202.8	-
	Luxury Fibers	-	74.4	-
	Personal Goods	-	13.6	-
Innovative Materials	Novacel	-	297.2	-
Other activities		-	1.5	-
COMPAGNIE CHARGEURS INVEST		**-**	**729.6**	**-**

REVENUE BREAKDOWN BY GEOGRAPHIC AREA

€m	2025	2024	Change 2025/2024
First quarter			
Europe	74.5	74.5	+0.0%
Americas	62.8	52.3	+20.1%
Asia	50.5	51.0	-1.0%
TOTAL	**187.8**	**177.8**	**+5.6%**
Second quarter			
Europe	74.3	78.3	-5.1%
Americas	59.8	61.9	-3.4%
Asia	50.3	56.3	-10.7%
TOTAL	**184.4**	**196.5**	**-6.2%**
Third quarter			
Europe	-	63.9	-
Americas	-	49.6	-
Asia	-	51.8	-
TOTAL	**-**	**165.3**	**-**
Fourth quarter			
Europe	-	65.3	-
Americas	-	62.8	-
Asia	-	61.9	-
TOTAL	**-**	**190.0**	**-**
Full-year total			
Europe	-	282.1	-
Americas	-	226.6	-
Asia	-	220.9	-
TOTAL	**-**	**729.6**	**-**

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