

Commercial momentum stronger than expected on the second part of the year, with already strong prospects for 2026

- **Very strong commercial and financial momentum at Museum Studio, up +15%** on the quarter
- **Sharp acceleration in orders at Novacel**, with year-end activity expected to be significantly favorable
- **Excellent commercial performance across the Group's luxury brands, confirming their success with 14% growth** in Q3
- **Sequential improvement in activity at Chargeurs PCC**, in a market adjusting to the new geography of U.S. customs duties
- **Consolidated revenue for Q3 2025 at €164.2 million, up +2.3%** on a like-for-like basis and nearly stable on a reported basis, -0.7%, despite a substantial depreciation of the dollar
- **Compagnie Chargeurs Invest fully confirms its strategy of developing and optimizing the value of its asset portfolio, encompassing both long-established and more recently developed assets within its portfolio**
- **Continued progress on work related to the potential sale of Novacel:**
 - Organization of a competitive process to identify the most attractive strategic and value-creation paths for the Group, which considers bids from both industrial and financial counterparties, and assesses the ability of each option to best support the strategic potential of the business
 - Serious and attractive indicative and/or confirmatory offers received in recent weeks underscore the quality, strong appeal, and robustness of this global leader, the expertise of its international management team, as well as the promising outlook of the business
 - Compagnie Chargeurs Invest, which may choose to keep all or part of the asset to support further development – whether organic, consolidating, or diversifying – will pursue the options best aligned with its long-term industrial and investment purpose.

Michaël Fribourg, Chairman and CEO of Compagnie Chargeurs Invest, stated:

*"Commercial momentum in the second half of the year is **particularly strong** and **points to a promising 2026**, assuming comparable macroeconomic conditions. The Group posted a solid performance in Q3 2025, driven by the continued remarkable growth dynamics of our new businesses, which once again delivered double-digit organic growth.*

Novacel, for which a potential sale process is ongoing, reported robust results despite a demanding 2024 comparison base. The very strong order intake since May, further accelerating since September, has

pushed the order book to a significantly high level, enabling us to anticipate an acceleration in activity by year-end. At constant environment, the 2026 year should be particularly favorable.

Chargeurs PCC showed gradual improvement while continuing to be affected by client caution in Asia, linked to negotiations over new U.S. customs duties. Thanks to the team's innovation and nominations strategy, this business is well positioned to strengthen its position after this transitional phase. The transformation of technical textile activities is beginning to bear fruit and is expected to accelerate significantly in 2026, thanks to the human, technological, and operational investments made since mid-2024.

The niche positions of our assets confirm their protective impact and even their outperformance relative to general and global economic trends. These results reflect our ability to create lasting value: our new businesses are accelerating their development, while our historical activities continue to deliver solid performances despite the challenges and constraints of a changing global economic environment."

Review of the potential sale of Novacel

The process relating to the potential sale of Novacel is progressing in a structured and competitive manner. Compagnie Chargeurs Invest is rigorously reviewing the offers received and engaging in in-depth discussions with interested parties, with the aim of fully reflecting Novacel's unique market position, strong commercial momentum, and growth prospects.

Compagnie Chargeurs Invest will pursue the options best aligned with its long-term industrial and investment purpose, with the possibility of keeping all or part of the asset to support further development.

Revenue for the third quarter of 2025

	Q3 2025	Q3 2024	var. 2025 vs. 2024	
€m			Reported	Like-for-like
Culture & Education				
Museum Studio	29.8	26.1	+14.2%	+14.6%
Fashion & Know-how				
Chargeurs PCC	43.3	48.9	-11.5%	-6.1%
Luxury Fibers	17.6	15.8	+11.4%	+15.8%
Personal Goods	3.7	3.3	+12.1%	+13.5%
Innovative Materials				
Novacel	69.6	71.2	-2.2%	+0.0%
Other activities	0.2	-	-	-
COMPAGNIE CHARGEURS INVEST	164.2	165.3	-0.7%	+2.3%

In the third quarter of 2025, the Group recorded revenue of €164.2 million, up +2.3% on a like-for-like basis and nearly stable, -0.7%, on a reported basis. This evolution reflects a negative currency effect of -4.1% and

a positive scope effect of +1.1%, mainly related to the integration of Lord Cultural Resources in July 2025 and the acquisition of Grand Palais Immersif in August 2024.

The solid performance in the third quarter of 2025 was driven by the continued outstanding organic growth of Museum Studio and Personal Goods, up +14.6% and +13.5% respectively, as well as the very good performance of Luxury Fibers, which posted +15.8% organic growth.

In a context of a demanding comparison base, Novacel delivered a solid commercial performance, with stable organic revenue compared with the third quarter of 2024. Order intake momentum, underpinned by solid demand, has continued to be strong, with intake since May significantly exceeding 2024 levels. This sustained trend has led to a particularly high order book, whose depth points to an acceleration in activity by year-end.

Chargeurs PCC, showing sequential improvement versus the second quarter, remains affected by the complex geopolitical and macroeconomic environment in Asia, linked to ongoing negotiations over new U.S. customs duties, resulting in an organic decline of -6.1%.

From a geographical standpoint, the Americas region maintained strong momentum, with organic revenue growth of +6.4%. Europe returned to a positive trajectory this quarter, posting organic growth of +8.9%. Asia remained impacted by the implementation of new U.S. customs duties, recording an organic decline of -9.8%.

Revenue for the first nine months of 2025

	9M 2025	9M 2024	var. 2025 vs. 2024	
€m			Reported	Like-for-like
Culture & Education				
Museum Studio	110.0	92.4	+19.0%	+17.0%
Fashion & Know-how				
Chargeurs PCC	138.8	150.1	-7.5%	-7.7%
Luxury Fibers	55.7	58.9	-5.4%	-3.4%
Personal Goods	10.8	9.1	+18.7%	+18.3%
Innovative Materials				
Novacel	220.1	229.1	-3.9%	-2.9%
Other activities	1.0	-	-	-
COMPAGNIE CHARGEURS INVEST	536.4	539.6	-0.6%	-0.5%

Revenue for the first nine months of 2025 amounted to €536.4 million, nearly stable, down -0.5% on a like-for-like basis and -0.6% on a reported basis.

ANALYSIS OF ACTIVITY BY PLATFORM

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

Culture & Education

Museum Studio

€m	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	110.0	92.4	+19.0%	29.8	26.1	+14.2%
Like-for-like growth			+17.0%			+14.6%

Museum Studio's revenue for the first nine months of 2025 amounted to €110.0 million. In the third quarter of 2025, Museum Studio continued its remarkable momentum, posting revenue growth of +14.6%, driven by the execution of its strong order book.

This quarter was marked by the delivery of the Milken Center for Advancing the American Dream and its inaugural exhibition, *"American Dream Experience."* Located within five fully restored historic buildings just steps away from the White House, this new cultural institution offers an immersive and narrative journey exploring the origins, evolution, and contemporary challenges of the American Dream. With this project, Museum Studio has delivered an ambitious achievement combining curatorial excellence, scenographic innovation, and social impact.

Lord Cultural Resources, which advised on the development of the Grand Egyptian Museum project, inaugurated on November 1, is accelerating its international expansion with Museum Studio and establishing a presence in Mongolia for the first time, by supporting the Ministry of Culture, Sports, Tourism and Youth in the redevelopment of the National Museum of Natural Sciences.

Fashion & Know-how

Chargeurs PCC

As a reminder, following the integration of Cilander, Chargeurs PCC now differentiates its fashion activities from its technical textile activities.

Chargeurs PCC – Fashion Activities

(excl. Senfa-Cilander)

€m	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	128.9	141.1	-8.6%	40.2	45.8	-12.2%
Like-for-like growth			-7.3%			-6.6%

Revenue for the first nine months of 2025 from Chargeurs PCC's fashion activities (excluding Senfa-Cilander) amounted to €128.9 million. In the third quarter of 2025, revenue declined by -6.6% but showed sequential improvement, in a market adjusting to the new geography of U.S. customs duties.

The business' disciplined nomination strategy—especially with leading U.S. fashion brands—together with its strong innovation capacity is a key lever for capturing new opportunities and reinforcing its market position.

Chargeurs PCC – Technical Textiles

(Senfa-Cilander)

€m	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	9.9	9.0	+10.0%	3.1	3.1	+0.0%
Like-for-like growth			-13.8%			-1.2%

Revenue for the first nine months of 2025 from Chargeurs PCC's technical textile activities (Senfa-Cilander) amounted to €9.9 million. In the third quarter of 2025, revenue declined slightly by -1.2%.

The technical textile activities continue their transformation and reorganization to accelerate growth in high-potential markets, such as defense, mobility, and outdoor sectors.

Luxury Fibers

€m	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	55.7	58.9	-5.4%	17.6	15.8	+11.4%
Like-for-like growth			-3.4%			+15.8%

Revenue for the first nine months of 2025 from Luxury Fibers amounted to €55.7 million. In the third quarter of 2025, Luxury Fibers returned to a positive trajectory, posting strong revenue growth of +15.8%. This performance was driven by an improvement in demand for conventional wool and, in particular, by sustained strong demand for NATIVA™ programs.

Brand enthusiasm for these NATIVA™ programs continues, supported by the sector's commitment to developing around more responsible practices. Several partner brands—including ba&sh, Asket, Reformation, and Banana Republic—produced parts of their collections this season exclusively using Nativawool, highlighting the collaboration to their customers.

Personal Goods

€m	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	10.8	9.1	+18.7%	3.7	3.3	+12.1%
Like-for-like growth			+18.3%			+13.5%

Revenue for the first nine months of 2025 from Personal Goods amounted to €10.8 million. In the third quarter of 2025, Personal Goods continued to deliver remarkable double-digit growth of +13.5%, driven by the strong momentum of its three brands.

Following its win of the prestigious 2025 Licensing Award for its collaboration with Miffy, Cambridge Satchel is extending the partnership with a highly anticipated second chapter of the collection. The brand also unveiled its new Autumn/Winter collection, featuring a creative collaboration with illustrator Jessica Smith for window displays and marketing visuals. Additionally, Cambridge Satchel is preparing the launch of the second installment of its Wicked collection, inspired by the upcoming blockbuster film.

In September, Altesse Studio celebrated 150 years of expertise in crafting premium brushes. The French house continues to expand both domestically and internationally, driven by a strategy combining artisanal excellence, premium positioning, and knowledge transmission.

Finally, Swaine continues its commercial expansion, hosting its first exclusive event in Monaco in September 2025 for a highly selective clientele. Its first boutique in the United States will soon open in the heart of the iconic Beverly Hills district of Los Angeles.

Innovative Materials

Novacel

€m	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	220.1	229.1	-3.9%	69.6	71.2	-2.2%
Like-for-like growth			-2.9%			+0.0%

Revenue for the first nine months of 2025 from Novacel amounted to €220.1 million. In the third quarter of 2025, Novacel posted revenue of €69.6 million, stable compared with the third quarter of 2024, despite a particularly demanding comparison base. This performance reflects the strength of its commercial momentum, supported by robust demand.

Since May, order intake has been significantly higher than in 2024, contributing to a strong order book. The depth of this order book points to an acceleration of activity by the end of the year.

Novacel has also achieved a new technological milestone with the launch of its Watersoluble technology, which combines a biodegradable film with a water-soluble adhesive. This innovative film delivers the technical performance expected from a Novacel product — mechanical resistance, multi-surface adaptability, and transparency — while ensuring rapid dissolution in water. Watersoluble demonstrates Novacel's ability to combine innovation, industrial excellence, and environmental commitment.

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.

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.

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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	29.8	26.1	+14.2%
Fashion & Know-how	Chargeurs PCC	43.3	48.9	-11.5%
	Luxury Fibers	17.6	15.8	+11.4%
	Personal Goods	3.7	3.3	+12.1%
Innovative Materials	Novacel	69.6	71.2	-2.2%
Other activities		0.2	-	-
COMPAGNIE CHARGEURS INVEST		164.2	165.3	-0.7%
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	69.7	63.9	+9.1%
Americas	50.2	49.6	+1.2%
Asia	44.3	51.8	-14.5%
TOTAL	164.2	165.3	-0.7%
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	-