

## Chargeurs signs an agreement with KPS for the sale of Novacel, thereby strengthening its strategic and financial profile

- **As part of its portfolio rotation strategy, Compagnie Chargeurs Invest has signed a binding put option agreement providing for the sale of Novacel to KPS Capital Partners, LP ("KPS Capital Partners" or "KPS"), recognized for its industrial expertise and whose financial and human resources are well suited to Novacel's ambitions for consolidation in its markets.**
- **Compagnie Chargeurs Invest would receive a consideration entirely in cash of approximately €230 million and would reinvest approximately €30 million to retain a 25% minority stake in Novacel alongside KPS.**
  - The sale proceeds, which rewards Compagnie Chargeurs Invest's model of developing global champions, reflects Novacel's market leadership, the robustness of its profitability, the excellence of its industrial and innovation capabilities, and its exceptional growth potential as a platform of excellence and consolidation in industrial surface protection.
- **By investing in Novacel alongside KPS, the Group chooses to support Novacel in consolidating its position as the world leader in a market rich with acquisition opportunities.**
- **The sale of control of Novacel is a key milestone in Compagnie Chargeurs Invest's long-term strategy as both an investor and an operator.**
  - Compagnie Chargeurs Invest will allocate the sale proceeds, depending on its needs, to strengthen its balance sheet, the development of the Group other businesses, and the payment of an exceptional dividend by spring 2027, which, subject to approval by the Group's governance bodies, could amount to €1.50 per share.
- **With the sale of Novacel, Compagnie Chargeurs Invest accelerates the deployment of its strategy in high-value, creative businesses, aiming to become a leader in emotional intelligence across Culture, Education, Fashion, and Know-how.**

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

*"We are extremely proud of Novacel's journey and the remarkable work of its teams, led by Philippe Denoix, over the past years. We congratulate them and thank them for their dedication, professionalism, and meticulousness, as well as all Novacel's clients worldwide, who continue to demonstrate loyalty and a spirit of co-innovation. Thanks to Chargeurs' long-term support, Novacel has become a resilient global leader in industrial surface protection. This next chapter will allow Novacel to better serve its client portfolio globally, innovate further, and deliver unmatched supply chain flexibility and responsiveness.*

*Operating in a growing market with significant organic and external growth opportunities, Novacel is entering a major stage of its development. To support this trajectory, we have decided to transfer control*

of this world-class asset to KPS Capital Partners, recognized for its expertise in developing industrial assets and its significant financial capacity.

With an expected cash consideration of €230 million, we have successfully crystallized Novacel's value and confirmed its market attractiveness, reflecting the success of Compagnie Chargeurs Invest's patient capital strategy.

By reinvesting alongside KPS in the new structure, Compagnie Chargeurs Invest, thereby expressing its confidence in the new controlling shareholder, will continue to support Novacel's development and participate in the acceleration of its future growth and the resulting value creation.

With the sale of Novacel, Compagnie Chargeurs Invest confirms the reinvention it has pursued in recent years, and intends to further strengthen its investments in high-value businesses, reaffirming its position as a leader in emotional intelligence, present in culture, education, original creation, and craftsmanship.

Building on its strategic "High Emotion Technologies" signature launched in 2019, Compagnie Chargeurs Invest has developed a portfolio of rare, non-reproducible assets that convey to clients both tangible and intangible knowledge, know-how, as well as a unique historical authenticity. Through this transaction, Chargeurs reaffirms its investment company dynamic, focused on enriching and evolving its assets portfolio.

The success of Museum Studio, Chargeurs PCC or Nativa, alongside the longstanding BtoB brands such as Cilander (1677), Lainière de Picardie (1903), Bertero (1907), or D&P (1949) and as well as BtoC brands such as Swaine (1750), Brigg (1836), Herbert Johnson (1856), Altesse Studio (1875), Rayne (1885), and Skira (1928), demonstrate the successful evolution from a model of industrial niche leadership to an offering of products and services with exceptional and irreplaceable emotional value.

Anticipating the accelerated spread of artificial intelligence across all sectors of industry and services, Chargeurs has patiently developed over the past decade a **portfolio of exclusive niche businesses** with unprecedented barriers to entry, now being scaled globally with strong success and a high-potential future profitability profile."

## **Signing of the put option agreement with KPS Capital Partners for the sale of Novacel**

Compagnie Chargeurs Invest announces a major step forward in the sale of control of Novacel with the signing of a put option agreement with KPS Capital Partners, a leading U.S. industrial and financial investor.

This agreement, with financing entirely secured, follows the entry into exclusive negotiations signed last November, after a competitive process assessing both valuation and potential partners to support Novacel's long-term development.

Novacel is a resilient and high-performing global leader operating in a market rich with opportunities for organic and external growth. To accelerate its development and fully seize these opportunities,

Compagnie Chargeurs Invest has decided to partner with KPS and sell its controlling stake in Novacel to KPS under this transaction. KPS is a leading partner, bringing significant financial resources and recognized industrial expertise.

Compagnie Chargeurs Invest would retain a 25% minority stake, alongside KPS, to support and participate in the acceleration of Novacel's development in this context of strong market growth, benefiting from the industrial and financial strength of its new majority shareholder.

Compagnie Chargeurs Invest would receive cash-only sale proceeds of approximately €230 million for the sale of 100% of Novacel and would reinvest approximately €30 million of this amount to retain a 25% minority interest in Novacel. The expected sale proceeds illustrate the success of Compagnie Chargeurs Invest's strategy, which has transformed Novacel into a profitable global player with strong growth potential, and allow the crystallization of the value generated by the asset.

The sale proceeds will be used to strengthen its balance sheet, support the development of the other businesses in the portfolio, and pay an exceptional dividend by 30 June 2027, which, subject to the approval of the Group's governance bodies, could amount to €1.50 per share.

The contemplated transaction remains subject to completion of employee consultation procedures, the signing of definitive agreements, and the usual regulatory approvals. Completion of the transaction is expected for the second quarter of 2026.

The French Financial Markets Authority (Autorité des Marchés Financiers) confirmed on 23 January 2026 that the proposed transaction does not fall within the scope of Article 236-6 of its General Regulation and, therefore, there is no requirement to launch a mandatory tender offer on the shares of Compagnie Chargeurs Invest.

## 2026 Financial calendar

Thursday, March 19, 2026 (*before market opens*)

2025 Annual results

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### 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

### ABOUT KPS CAPITAL PARTNERS

KPS, through its affiliated management entities, is the manager of the KPS Special Situations Funds, a family of investment funds with \$19.5 billion of assets under management (as of September 30, 2025). For over three decades, the Partners of KPS have worked exclusively to realize significant capital appreciation by making controlling equity investments in manufacturing and industrial companies across a diverse array of industries, including basic materials, branded consumer, healthcare and luxury products, automotive parts, capital equipment and general manufacturing. KPS creates value for its investors by working constructively with talented management teams to make businesses better, and generates investment returns by structurally improving the strategic position, competitiveness and profitability of its portfolio companies, rather than primarily relying on financial leverage. The KPS Funds' portfolio companies have aggregate annual revenues of approximately \$21.2 billion, operate 202 manufacturing facilities in 21 countries, and have approximately 55,000 employees, directly and through joint ventures worldwide (as of September 30, 2025). The KPS investment strategy and portfolio companies are described in detail at [www.kpsfund.com](http://www.kpsfund.com).

KPS Mid-Cap focuses on investments in the lower end of the middle market. KPS Mid-Cap targets the same type of investment opportunities and utilizes the same investment strategy that KPS' flagship funds have for over three decades. KPS Mid-Cap leverages and benefits from KPS' global platform, reputation, track record, infrastructure, best practices, knowledge, and experience. The KPS Mid-Cap investment team is managed by Partners Pierre de Villeméjane and Ryan Harrison, who lead a team of experienced and talented professionals.