

## Chargeurs is accelerating its transformation

### The Group is assessing the potential sale of Novacel following several indicative expressions of interest

- **Indicatives expressions of interest received for the platform Innovative Materials**

Compagnie Chargeurs Invest has received several indicative expressions of interest for the entire scope of Novacel, world leader in process film. As part of its active portfolio management strategy, previously communicated on several occasions to the market, the Group is reviewing the various opportunities available

- **Indicative expressions of interest reflecting the quality of the asset and the value created over the past decade**

These proposals demonstrate market recognition of an asset that has been deeply transformed over the past ten years. Thanks to a long-term development strategy and significant investments, Novacel is now the global leader in its market – a growing, profitable, and innovative business that has proven resilient throughout economic cycles

- Given the indicative valuations expressed, consistent with the latest NAV of €24/share published by the Group, an arbitrage, if decided, **could have a significant favorable impact on the equity, the net result and the future investment capacity of Compagnie Chargeurs Invest.**

- **Preliminary considerations which are part of the long-term investor-operator strategy deployed by the Group**

Should these expressions of interest be pursued, the proceeds from a potential sale would be aligned with the Group's long-term expansion strategy led by the Fribourg Family Group and its partners.

The Group emphasizes that these considerations are at a preliminary stage, and no decision has been made. Chargeurs could decide to retain Novacel in view of new development opportunities.

**Michaël Fribourg, Chairman and CEO of Compagnie Chargeurs Invest,** stated: « *We have received several indicative expressions of interest for the Innovative Materials platform. These proposals, serious and ambitious for the future of the asset, demonstrate the quality of the work accomplished by the teams and the industrial and heritage value created over the years.*

*True to our culture as an active investor, we are rigorously reviewing all options that could maximize long-term value creation, in the best interests of Compagnie Chargeurs Invest, Novacel, and all stakeholders.*

*Novacel's journey within our portfolio is a clear illustration of the strength of our model – that of a long-term investor, as well as an operator and developer of global champions. For over 40 years, we have supported this business through key stages of its development, supporting innovation and business transformation to accelerate value creation. »*

### **Several indicative expressions of interest received for the Innovative Materials platform**

Compagnie Chargeurs Invest has received several serious expressions of interest for its Innovative Materials platform, which is entirely composed of the Novacel business.

The Group is currently reviewing these offers in order to determine the most relevant option for the next phase of this business's development.

This process is fully in line with the Group's active portfolio management strategy, which has been communicated to the market on several occasions.

### **indicative expressions of interest reflecting the quality of the asset and the trajectory achieved**

The offers received highlight the strategic transformation Novacel has done. The business has benefited from long-term support and significant investments across all areas: industrial assets (over €80 million in capex since 2015), innovation and R&D, marketing, sales network, etc.

This strategy has enabled Novacel to establish itself as the global leader in the industrial process films market – a powerful and sustainably profitable business.

Today, Novacel's profitable growth is driven by a robust business model, strong innovation capabilities, and recurring results.

In 2024, Novacel generated nearly €300 million in revenue, with around 800 employees across several key sites worldwide.

### **A potential arbitrage in line with the Group's long-term expansion strategy**

Should the Group decide to act on these expressions of interest, the proceeds from a potential transaction would further strengthen its ability to pursue its long-term expansion strategy.

In line with its financial discipline, Compagnie Chargeurs Invest aims to allocate resources where its role as a shareholder-developer can create the greatest long-term value.

The considerations regarding the indicative expressions of interest are at a preliminary stage, and no decision has been made, meaning that Compagnie Chargeurs Invest could ultimately decide to retain Novacel.

### **2025 Financial calendar**

Wednesday, September 10, 2025 (*before market opens*)

2025 First-half results

Wednesday, November 5, 2025 (*before market opens*)

9M and Q3 2025 revenue

#### **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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