PRESS RELEASE
Q3 and 9M 2026 Revenue
Paris, November 5 2026

Growth acceleration confirmed in the third quarter of 2026
All businesses growing, revenue up +6,5%

- **A third quarter of 2026 marked by the return to growth**
  - **Revenue of €99.4 million**, up **+6.5% on a reported basis** and +1.6% on a like-for-like basis, compared with €93.4m in Q3 2025
  - A **clear inflection in revenue**, in line with the acceleration expected in H2 2026 / H1 2027
  - **Museum Studio confirms its phasing growth at +11.6%**, driven by its new major projects progressively entering their construction and installation phases, and backed by a very solid order book of nearly €300m at 30 September 2026
  - **Very strong momentum at Personal Goods, +22.8%**, and at **Senfa Cilander, +12.9%**, and growth at **Luxury Fibers of +2.8%** on a reported basis
  - **Chargeurs PCC**, up **+1.5%, confirms its good momentum** driven by Asia and the ramp-up of partnerships, notably with Japanese brands
  - First contribution from **Premium Capital, €0.7m**, following the acquisition of Harwanne Capital Management

- **Belgrano favourably positioned in the fastest-growing markets and regions**
  - The Group's new businesses are growing strongly, and Asia is confirmed as the Group's leading region, with revenue of €34.3 million in the third quarter of 2026, up +11.6% on a reported basis

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

"The third quarter of 2026 marks a great growth for our Group, in line with the acceleration we had announced for the second half. Driven by major projects entering their construction and installation phases, Museum Studio is accelerating and expressing its strategic potential, as anticipated. Personal Goods and Senfa Cilander confirm their strong growth, while Chargeurs PCC maintains solid commercial and operational momentum.

This performance confirms the strength of our strategy in high luxury. Building on the rarity of our assets, strong pricing power and high barriers to entry, we are consolidating the foundations of sustainable value creation, the very heart of our Architect of Rarity signature.

Our Group enters the coming quarters with enhanced visibility. It relies on the solid order book of our cultural businesses and on a strengthened financial structure. We continue to implement, with discipline, our long-term value creation roadmap for the benefit of our shareholders."

A strategy fully aligned with the Group's new profile

Building on its new identity, Belgrano is focusing its model on the intrinsic value enhancement of its businesses and the continuous growth of its net asset value (NAV). Its ambition is to exceed one billion euros in NAV by 2031, compared with €556 million at 30 June 2026.
Following the sector refocusing carried out over the last decade and completed with the disposal of Novacel in the first half of 2026, priority is now given to organic acceleration. The Group is focusing on optimizing the profitability of its businesses, gaining market share and maximising its recurring *free cash flow*. This model favours a self-financed trajectory, supported by controlled debt to ensure strong autonomy in a volatile macroeconomic environment.
To support this momentum, the Group is placing Artificial Intelligence at the heart of all its functions and businesses. The objective is to accelerate business development, strategy execution and cost optimisation. In parallel, organisations are being simplified, with shorter decision-making structures.

Third-quarter 2026 revenue

		Q3 2026	Q3 2025	Var. 2026 vs. 2025	
€m				Reported	Like-for-like
Culture & Education	Museum Studio	33.3	29.8	+11.6%	+1.0%
Luxury & Heritage	Chargeurs PCC-Act. Mode	40.8	40.2	+1.5%	+0.0%
	Luxury Fibers	18.1	17.6	+2.8%	+2.8%
	Personal Goods*	3.1	2.5	+22.8%	+24.2%
Sciences & Systems	Senfa Cilander	3.5	3.1	+12.9%	+12.9%
Premium Capital	Harwanne Capital Management	0.7	-	-	-
Other activities		-	0.2	-100.0%	-100.0%
BELGRANO		**99.4**	**93.4**	**+6.5%**	**+1.6%**

** Data presented after reclassification of Cambridge Satchel as an activity held for sale*

In the third quarter of 2026, Group revenue amounted to €99.4 million, up +6.5% on a reported basis and +1.6% on a like-for-like basis, compared with €93.4 million in the third quarter of 2025. This change includes a positive currency effect of +0.9% and a positive scope effect of +4.0% related to the integration of the acquisitions of Chaplin's World within Museum Studio and of Harwanne Capital Management within Premium Capital in June 2026.

In the third quarter of 2026, Asia was the Group's leading region, with revenue of €34.3 million, up +11.6% on a reported basis, followed by Europe with €33.6 million and the Americas with €31.6 million.

Nine-month 2026 revenue

€m		9M 2026	9M 2025	Var. 2026 vs. 2025 Reported	Like-for-like
Culture & Education	Museum Studio	83.0	110.0	-24.5%	-27.6%
Luxury & Heritage	Chargeurs PCC-Act. Mode	124.3	128.9	-3.6%	-0.8%
	Luxury Fibers	59.6	55.7	+7.0%	+8.8%
	Personal Goods*	9.3	7.5	+24.0%	+25.3%
Sciences & Systems	Senfa Cilander	11.2	9.9	+13.1%	+12.1%
Premium Capital	Harwanne Capital Management	0.7	-	-	-
Other activities		-	1.0	-100.0%	-100.0%
BELGRANO		**288.1**	**313.0**	**-8.0%**	**-7.8%**

** Data presented after reclassification of Cambridge Satchel as an activity held for sale*

Revenue for the first nine months of 2026 reached €288.1 million, down −8.0% on a reported basis and −7.8% on a like-for-like basis, compared with €313.0 million in the first nine months of 2025. This decline reflects the temporary effect of the phasing of Museum Studio's major projects observed in the first half.

BUSINESS REVIEW BY PLATFORM

The performance of each platform breaks down as follows:

Culture & Education

Museum Studio

€m	Q3 2026	Q3 2025	*Change*	9M 2026	9M 2025	*Change*
Revenue	33.3	29.8	*+11.6%*	83.0	110.0	*-24.5%*
Like-for-like growth			*+1.0%*			*-27.6%*

Museum Studio's revenue for the third quarter of 2026 stood at €33.3 million, up +11.6% compared with the third quarter of 2025 (€29.8 million), and +1.0% on a like-for-like basis. Chaplin's World contributed €3.0 million to third-quarter 2026 revenue.

As announced, this return to growth marks a clear sequential improvement. It reflects new major projects entering their construction and installation phases, which generate significantly higher revenue than the initial consulting and *design* phases.

Over the first nine months, revenue came to €83.0 million, down −24.5% (−27.6% on a like-for-like basis). This decline reflects the predominance of consulting and *design* phases in the first half, during which revenue recognition is mechanically lower than in the construction and installation stages.
The order book remains solid at nearly €300 million at 30 September 2026, providing strong visibility over the coming quarters. Museum Studio continues its international development, notably in Asia, where the business won new landmark projects in India and Vietnam this quarter.

Luxury & Heritage

Chargeurs PCC – Fashion activities

€m	Q3 2026	Q3 2025	*Change*	9M 2026	9M 2025	*Change*
Revenue	40.8	40.2	*+1.5%*	124.3	128.9	*-3.6%*
Like-for-like growth			*+0.0%*			*-0.8%*

Third-quarter 2026 revenue for Chargeurs PCC – Fashion activities stood at €40.8 million, up +1.5% compared with the third quarter of 2025 (€40.2 million), and stable on a like-for-like basis.

The business thus extends the recovery momentum initiated since the beginning of the year. This momentum is sustained by growth in Asia, where partnerships, notably with Japanese brands, are ramping up. The luxury sector in Europe remains stagnant.

Over the first nine months, revenue came to €124.3 million, down −3.6% on a reported basis and virtually stable on a like-for-like basis (−0.8%), compared with €128.9 million in the first nine months of 2025.

In line with the first half, the business continued its logistics and industrial optimisation by reorganising its supply chain while integrating artificial intelligence to optimise its industrial and commercial processes. These actions support the margins improvement already observed at the beginning of the year.

Luxury Fibers

€m	Q3 2026	Q3 2025	*Change*	9M 2026	9M 2025	*Change*
Revenue	18.1	17.6	*+2.8%*	59.6	55.7	*+7.0%*
Like-for-like growth			*+2.8%*			*+8.8%*

Third-quarter 2026 revenue for Luxury Fibers stood at €18.1 million, up +2.8% on both a reported and like-for-like basis, compared with €17.6 million in the third quarter of 2025.

Over the first nine months, revenue reached €59.6 million, up +7.0% and +8.8% on a like-for-like basis. The business continues to pursue its model focused on eco-responsible value and traceability, driven by the NATIVA™ programmes and the launch of innovations such as the *T-Gen* yarn.

In the third quarter, **NATIVA™ notably continued to strengthen its partnerships with luxury groups and premium brands.** The LVMH x NATIVA™ partnership, a pillar of the LIFE 360 programme since 2023, was showcased by LVMH's *EYES* magazine through a feature on the Australian Prospect Farm farms (NATIVARegen™). Meanwhile, Claudie Pierlot (SMCP group) unveiled a collection of NATIVARegen™ wool pieces, a launch widely acclaimed by Marie Claire and Le Monde.

Personal Goods

Data presented after reclassification of Cambridge Satchel as an activity held for sale

€m	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue	3.1	2.5	*+22.8%*	9.3	7.5	*+24.0%*
Like-for-like growth			*+24.2%*			*+25.3%*

Third-quarter 2026 revenue for Personal Goods stood at €3.1 million, up +22.8% compared with the third quarter of 2025 (€2.5 million), and +24.2% on a like-for-like basis.

Over the first nine months, revenue amounted to €9.3 million, a very strong increase of +24.0% (+25.3% on a like-for-like basis). This momentum, driven by Swaine and Altesse Studio, fully validates Personal Goods' strategy of refocusing on the very high end.

The quarter was marked by the unveiling **of Altesse Studio's new collection of Art Deco-inspired brushes**, in August. In September, the brand opened its workshops to the public for the very first time during the **European Heritage Days**.

Meanwhile, **Swaine** reached a major milestone in early October 2026 by opening its **first French boutique at 24 avenue George V**, thereby establishing itself at one of the most iconic addresses of Parisian luxury.

Sciences & Systems

Senfa Cilander

€m	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue	3.5	3.1	*+12.9%*	11.2	9.9	*+13.1%*
Like-for-like growth			*+12.9%*			*+12.1%*

Third-quarter 2026 revenue for Senfa Cilander stood at €3.5 million, up +12.9% on both a reported and like-for-like basis, compared with €3.1 million in the third quarter of 2025.

Over the first nine months, revenue reached €11.2 million, up +13.1% (+12.1% on a like-for-like basis). This sustained momentum confirms the repositioning towards high value-added technical textile applications in the defense, marine and architecture markets.

Senfa Cilander achieved major technical advances with the development of eco-responsible coatings free of halogenated and fluorinated substances. Building on this portfolio of high value-added specialties and the expansion of its international commercial partnerships, Senfa Cilander is strengthening its position in premium technical textile markets.

Premium Capital

€m	Q3 2026	Q3 2025	*Change*	9M 2026	9M 2025	*Change*
Revenue	0.7	-	-	0.7	-	-
Like-for-like growth			-			-

Third-quarter 2026 revenue for Harwanne Capital Management stood at €0.7 million, the first contribution from the Premium Capital division, created in July 2026 following the acquisition of Harwanne Capital Management at the end of the first half of 2026. Its third-party asset management business strengthens the Group's recurring revenue and the predictability of its *cash flow*.

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.

À PROPOS DE BELGRANO

Belgrano, operating under the signature Architect of Rarity, is a hybrid company that acts both as an operator and developer of businesses positioned in new high-luxury goods and services categories, and as an investor committed to the active management of a portfolio of rare, prestigious assets with strong historical roots. Backed by the long-term commitment of the Fribourg Family Group, its controlling shareholder, the Group implements a value creation strategy based on holding, developing, and enhancing its unique portfolio of differentiating assets. As of June 30, 2026, Belgrano's net asset value stands at €556 million.

The share is listed on Euronext Paris and is eligible for the PEA-PME equity savings plan.

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REVENUE BREAKDOWN BY PLATFORM

Data presented after reclassification of Novacel and Cambridge Satchel as discontinued operations/held for sale

€m		2026	2025	Change 2026/2025
First quarter				
Culture & Education	Museum Studio	24.8	37.0	-33.0%
Luxury & Heritage	Chargeurs PCC-Act. Mode	41.3	48.1	-14.1%
	Luxury Fibers	19.8	21.5	-7.9%
	Personal Goods	3.2	2.4	+33.3%
Sciences & Systems	Senfa Cilander	3.8	3.5	+8.6%
Premium Capital	Harwanne Capital Management	-	-	-
Other activities		-	-	-
BELGRANO		**92.9**	**112.5**	**-17.4%**
Second quarter				
Culture & Education	Museum Studio	24.9	43.2	-42.3%
Luxury & Heritage	Chargeurs PCC-Act. Mode	42.2	40.6	+3.9%
	Luxury Fibers	21.7	16.6	+30.7%
	Personal Goods	3.0	2.5	+21.2%
Sciences & Systems	Senfa Cilander	3.9	3.3	+18.2%
Premium Capital	Harwanne Capital Management	-	-	-
Other activities		-	0.8	-
BELGRANO		**95.8**	**107.1**	**-10.5%**
Third quarter				
Culture & Education	Museum Studio	33.3	29.8	+11.6%
Luxury & Heritage	Chargeurs PCC-Act. Mode	40.8	40.2	+1.5%
	Luxury Fibers	18.1	17.6	+2.8%
	Personal Goods	3.1	2.5	+22.8%
Sciences & Systems	Senfa Cilander	3.5	3.1	+12.9%
Premium Capital	Harwanne Capital Management	0.7	-	-
Other activities		-	0.2	-100.0%
BELGRANO		**99.4**	**93.4**	**+6.5%**
Fourth quarter				
Culture & Education	Museum Studio		37.1	
Luxury & Heritage	Chargeurs PCC-Act. Mode		41.5	
	Luxury Fibers		16.2	
	Personal Goods		3.8	
Sciences & Systems	Senfa Cilander		3.5	
Premium Capital	Harwanne Capital Management		-	
Other activities			-	
BELGRANO			**102.1**	
Full-year total				
Culture & Education	Museum Studio		147.1	
Luxury & Heritage	Chargeurs PCC-Act. Mode		170.4	
	Luxury Fibers		71.9	
	Personal Goods		11.2	
Sciences & Systems	Senfa Cilander		13.4	
Premium Capital	Harwanne Capital Management		-	
Other activities			1.0	
BELGRANO			**415.1**	

REVENUE BREAKDOWN BY GEOGRAPHIC AREA

Data presented after reclassification of Novacel and Cambridge Satchel as discontinued operations/held for sale

€m	2026	2025	Change 2026/2025
First quarter			
Europe	33.0	34.0	-2.9%
Americas	27.4	38.8	-29.4%
Asia	32.5	39.7	-18.1%
TOTAL	**92.9**	**112.5**	**-17.4%**
Second quarter			
Europe	30.0	32.8	-8.5%
Americas	29.0	36.8	-21.1%
Asia	36.7	37.5	-2.1%
TOTAL	**95.8**	**107.1**	**-10.5%**
Third quarter			
Europe	33.6	31.3	+7.3%
Americas	31.6	31.4	+0.5%
Asia	34.3	30.7	+11.6%
TOTAL	**99.4**	**93.4**	**+6.5%**
Fourth quarter			
Europe		26.0	
Americas		37.1	
Asia		39.0	
TOTAL		**102.1**	
Full-year total			
Europe		124.1	
Americas		144.1	
Asia		146.9	
TOTAL		**415.1**	