

Share Buyback Offer (OPRA) favored to implement shareholder return following the sale of Novacel

An OPRA: better capital allocation for the benefit of shareholders

Following up on its press release dated May 19, 2026, the Group reiterates its previous announcement that the proceeds from the sale of Novacel would notably enable the payment of an exceptional dividend by June 30, 2027. Subject to approval by the Group's governance bodies, this dividend could have amounted to €1.50 per share, representing a total amount of €36.25 million.

After reviewing the very low liquidity of the stock and its substantial discount relative to the latest published Net Asset Value (NAV) of €24.2 per share, the Board of Directors of Compagnie Chargeurs Invest considers that a public share buyback offer (Offre Publique de Rachat d'Actions – OPRA) should be the favored and more appropriate method for redistributing a portion of the Novacel sale proceeds to shareholders, instead of an exceptional dividend. This solution would offer an optimized and targeted liquidity option for shareholders, ensuring a fair return for those wishing to benefit from partial liquidity, at an identical total cost to the company.

The OPRA would provide partial liquidity on attractive financial terms for shareholders wishing to monetize their holdings. For shareholders who choose to retain their shares and support the Group's growth, the cancellation of the shares acquired through the OPRA will result in a proportional increase in their ownership stake, as well as a mechanical increase in Earnings Per Share (EPS).

This mechanism thus combines an immediate return on investment with the consolidation of future value, fairly addressing the diverse horizons of the shareholder base.

A proposed transaction at €14 per share targeting over 10% of share capital

The total amount of this OPRA would be €36.25 million, in line with the amount initially planned for the exceptional dividend. The price per share under the OPRA would be €14, a price higher than the 2024 tender offer price (which was €12 per share), subject to the conclusions of a voluntary independent expertise report that would be requested.

The formal filing of the proposed OPRA remains subject to obtaining the following approvals:

- Agreement from certain banking and financial partners of the Group, in accordance with financing documentation;
- Approval by the General Meeting of Shareholders, given that the proposed OPRA could cover more than 10% of the share capital.

Subject to obtaining the aforementioned approvals, the proposed OPRA could take place by the first quarter of 2027 at the latest, a shareholder return timeline that is consistent with the schedule initially anticipated. In such a scenario, Columbus Holding 1 and 2 would tender their shares to the offer in proportion to their equity stake, to prevent the transaction from having an accretive effect to their advantage.

Michaël Fribourg, Chairman and Chief Executive Officer of Compagnie Chargeurs Invest and Chairman of Columbus Holdings, stated:

"Our Group is built on industrial and commercial fundamentals of excellence, which have been further strengthened by the sale of Novacel. The current undervaluation of our stock on the stock market is disconnected from our performance, our growth trajectory, and our Net Asset Value. Seeking the best method of shareholder return guides our efforts and inspires the review of a proposed Public Share Buyback Offer.

At an equivalent cost to the company, this solution—which would not lead to an accretion for the controlling shareholder—would offer partial liquidity to interested shareholders at price conditions significantly more favorable than current market conditions."

2026 Financial Calendar

Thursday 10 September 2026

2026 First-half results

ABOUT COMPAGNIE CHARGEURS INVEST

Compagnie Compagnie Chargeurs Invest, under the brand signature 'Architect of Rarity', is a hybrid company that operates both as an operator and developer of businesses positioned in the exclusive market of emotional intelligence, and as an investor actively managing a portfolio of rare and prestigious assets with strong historical roots. Supported by the long-term commitment of its controlling shareholder, the Fribourg Family Group, the company implements a value-creation strategy based on the ownership, development, and enhancement of its unique portfolio of differentiated assets. As of 31 December 2025, the net asset value of Compagnie Chargeurs Invest amounts to €585 million.

The company's shares are listed on Euronext Paris and are PEA-PME eligible.

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