

With the imminent divestment of Novacel, Chargeurs materializes its mutation toward high-end content and excellence-driven know-how

First quarter 2026 revenue of €165.7 million¹

- **The imminent divestment of Novacel demonstrates the Group's ability to monetize a historic asset and crystallize the value created over recent years.**
- **A refocused portfolio, positioned at the heart of the emotional intelligence economy**, based on rare savoir-faire, content, and expertise with high barriers to entry, whose value is reinforced in the context of the rise of artificial intelligence.
- **A Q1 2026 marked by good commercial momentum and solid performance of the businesses in transition in 2025**, reflecting the Group's good resilience in a complex geopolitical environment.
 - **New double-digit growth for Personal Goods:** revenue up +16.4% on an organic basis compared to Q1 2025.
 - **Strong growth in the Technical Textiles activity – Senfa Cilander:** revenue up +5.7% on an organic basis compared to Q1 2025, confirming the ramp-up toward new promising markets – military, marine, and architecture.
 - **Solid commercial momentum at Novacel in a demanding geopolitical environment:** revenue stable on an organic basis (-0.3% compared to Q1 2025), and a very good level of order intake, pointing to an acceleration in activity in the second quarter.
 - **Museum Studio: global leadership confirmed by the scale of commercial successes recorded in Q1, with an order book exceeding 280 million euros as of end-March 2026, providing high visibility.** Following a 2024–2025 period marked by significant deliveries of major projects, Q1 was characterised by the launch of multiple projects in Advisory and Design phases, resulting in a technical decline in revenue recognition. This phasing effect is expected to be offset over the course of the year and across the lifecycle of these new projects.
 - **Confirmation of the recovery in Chargeurs PCC Fashion activities observed since 2025**, following the wait-and-see environment created by the tariff dispute. The business recorded a satisfactory start to the year, with revenue of €41.3 million, stable compared with Q4 2025. The comparison with Q1 2025 is not fully representative, as that period constituted a high comparison base due to order pre-emptions linked to tariff-related disruptions.
 - **Strong dynamics of NATIVA™ programs at Luxury Fibers in a still volatile context for more traditional offers:** overall revenue down -5.1% on an organic basis compared to the first quarter of 2025.

¹ Including Novacel

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

"The signing of the contract for the sale of Novacel with KPS at the end of April marks a decisive step in the divestment of Novacel and in our strategy of valuation and rotation of the Group's asset portfolio. This operation, which is part of the deep transformation of the Group carried out over the last ten years, confirms the acceleration of our evolution toward high-end content and exceptional savoir-faire.

We are resolutely positioning ourselves at the heart of the emotional intelligence economy, where rarity and excellence constitute irreplaceable levers for value creation. In this framework, the artificial intelligence revolution acts as a powerful catalyst: it amplifies our growth potential and strengthens our barriers to entry by revealing even more the uniqueness of our assets.

In an economic and geopolitical environment that remains complex, the Group benefited in the first quarter from good commercial dynamics, highlighting the ramp-up of our assets.

Driven by our strategic investments made in 2025, the activity of our businesses in transition is accelerating. Personal Goods once again displays solid double-digit growth, while technical textiles record sustained dynamics thanks to the investments carried out.

Novacel continues its dynamic trajectory, supported by a strong level of order intake. Museum Studio, which has recorded notable successes at the beginning of the year, benefits from high visibility, underpinned by a very solid order book and a market rich in opportunities, with a gradual ramp-up of projects in its pipeline.

Fashion activities are stabilising after the wait-and-see environment linked to tariffs and are beginning to benefit from the ongoing reconfiguration of global value chains.

This solidity illustrates the intrinsic quality of the Group's assets and its capacity to create value over the long term."

NEW MILESTONE IN THE GROUP'S STRATEGIC TRANSFORMATION

Compagnie Chargeurs Invest has reached a decisive milestone in the divestment process of Novacel with the signing of a Share Purchase Agreement with KPS Capital Partners. This transaction is part of a broader transformation initiated over a decade ago, aimed at focusing resources on rare and unique assets positioned at the heart of the emotional intelligence economy.

Through this divestment, which illustrates the successful value creation of its asset portfolio, the Group is accelerating its shift towards high-end content and exceptional know-how, with enhanced growth potential and higher barriers to entry, further strengthened by the ongoing revolution in artificial intelligence.

ACTIVITY BY PLATFORM

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

Culture & Education

Museum Studio

€m	Q1 2026	Q1 2025	Change
Revenue	24.8	37.0	-33.0%
Like-for-like growth			-31.1%

The revenue of Museum Studio for Q1 2026 amounts to €24.8 million, reflecting a phasing effect linked to the project execution cycle, following a 2024–2025 period marked by significant deliveries of major museum exhibition fit-out projects.

Museum Studio benefits from strong commercial momentum, driven by numerous commercial opportunities and successes, as well as high visibility, with an order book exceeding €280 million as of end-March 2026. This backlog is mainly composed of projects in early stages, including advisory and design phases, where revenue recognition is more limited but associated with higher margin levels compared to later construction and installation phases. This phasing explains the Q1 activity level and is expected to translate into a progressive ramp-up as projects in the pipeline advance.

The first quarter of 2026 was notably marked by the delivery of the first assignment for the Getty Museum in the United States, awarded to and executed by Museum Studio's French office, as well as the rollout of new projects in India and Vietnam. These successes illustrate the relevance of a model combining local presence with global expertise across the entire value chain.

In addition, Museum Studio announced on 1 April 2026 the completion of the acquisition of the operating company of Chaplin's World museum from Compagnie des Alpes. This transaction will be complemented in the coming weeks by the acquisition, by Compagnie Chargeurs Invest and the Fribourg Group, of the Manoir de Ban site, where the museum is located, as well as of the worldwide exclusive rights to the associated museum content.

Fashion & Know-how

Chargeurs PCC

Following the integration of Cilander, Chargeurs PCC has differentiated its Fashion activities from its Technical Textiles activities. As these two businesses exhibit distinct dynamics and characteristics, they have been monitored separately since the first half of 2025.

Chargeurs PCC – Fashion Activities

(excl. Senfa Cilander)

€m	Q1 2026	Q1 2025	Change
Revenue	41.3	48.1	-14.1%
Like-for-like growth			-7.5%

The revenue of Chargeurs PCC Fashion activities for Q1 2026 amounts to €41.3 million. The business confirms the recovery observed during 2025. The evolution of activity compared with Q1 2025 should be assessed against a high comparison base, as Q1 2025 included order pre-emptions related to US tariffs.

The division continues to adapt its strategic positioning and to benefit from the ongoing reconfiguration of global value chains, while further strengthening its operational and industrial efficiency as well as its excellence in product referencing.

Chargeurs PCC – Technical Textiles Activities

(Senfa Cilander)

€m	Q1 2026	Q1 2025	Change
Revenue	3.8	3.5	+8.6%
Like-for-like growth			+5.7%

The revenue of Chargeurs PCC Technical Textiles activities for Q1 2026 amounts to €3.8 million, up +5.7% compared with Q1 2025. This performance reflects the ramp-up of the technical textiles business into new high-growth end markets, including military, marine and architecture, confirming the early impact of the strategic investments initiated in 2025.

Luxury Fibers

€m	Q1 2026	Q1 2025	Change
Revenue	19.8	21.5	-7.9%
Like-for-like growth			-5.1%

The revenue of Luxury Fibers for Q1 2026 amounts to €19.8 million, down -5.1% compared with Q1 2025. The business continues to benefit from sustained demand from brands for the NATIVA™ programmes, which are further expanding, while more traditional offerings remain affected by continued market volatility.

Personal Goods

€m	Q1 2026	Q1 2025	Change
Revenue	3.9	3.4	+14.7%
Like-for-like growth			+16.4%

The revenue of Personal Goods for Q1 2026 amounts to €3.9 million, delivering another strong commercial performance with double-digit growth.

Swaine continues to benefit from strong commercial momentum and is accelerating its international expansion through a selective retail strategy, with upcoming openings in Beverly Hills and Paris. Its visibility was further reinforced by the presence of its iconic President briefcase at the British Academy Film Awards in the UK.

Cambridge Satchel continues the disciplined execution of its global growth plan, combining new store openings with the strengthening of its brand identity and positioning, notably through landmark collaborations.

Finally, **Altesse Studio**, in strong growth, is capitalising on sustained demand and is focusing its operational efforts on optimising production capacity to meet increasing market demand.

Innovative Materials (discontinued activity)

Novacel

€m	Q1 2026	Q1 2025	Change
Revenue	72.1	74.3	-3.0%
Like-for-like growth			-0.3%

The revenue of Novacel for Q1 2026 amounts to €72.1 million, with organic stability in a volatile geopolitical environment. The business benefits from solid commercial momentum, supported by strong order intake during the period, bringing the order book to a high level. This dynamic is expected to support an acceleration in activity in the second quarter.

In line with the announced timetable, the completion of Novacel's divestment is expected in the coming weeks.

ANALYSIS OF GROUP REVENUE

Group revenue, including Novacel, amounted to €165.7 million in Q1 2026, down -8.3% on an organic basis and -11.8% on a reported basis. This performance reflects a negative foreign exchange impact of -4.1% and a positive scope effect of +0.6%, related to the consolidation of Lord Cultural Resources as of July 2025. Excluding Novacel, Group revenue stood at €93.6 million, down -13.6% on an organic basis and -17.5% on a reported basis.

By geographic region², Europe returned to organic growth of +0.9%, while Asia declined -7.3%, reflecting the gradual normalisation of client flows within Chargeurs PCC in a still volatile geopolitical environment. The Americas region recorded a -20.1% organic decline, mainly driven by the phasing of major Museum Studio projects.

2026 Financial Calendar

Thursday 10 September 2026 (before market opening)

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

² Including Novacel

BREAKDOWN OF REVENUE BY PLATFORM

€m		2026	2025	Change 2026/2025	Organic change
First quarter					
Culture & Education	Museum Studio	24.8	37.0	-33.0%	-31.1%
Fashion & Know-how	Chargeurs PCC- Fashion Act.	41.3	48.1	-14.1%	-7.5%
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)	3.8	3.5	+8.6%	+5.7%
	Luxury Fibers	19.8	21.5	-7.9%	-5.1%
	Personal Goods	3.9	3.4	+14.7%	+16.4%
Innovative Materials	Novacel (discontinued activity)	72.1	74.3	-3.0%	-0.3%
Other activities		-	-		-
COMPAGNIE CHARGEURS INVEST (including Novacel)		165.7	187.8	-11.8%	-8.3%
Second quarter					
Culture & Education	Museum Studio		43.2		
Fashion & Know-how	Chargeurs PCC- Fashion Act.		40.6		
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)		3.3		
	Luxury Fibers		16.6		
	Personal Goods		3.7		
Innovative Materials	Novacel (discontinued activity)		76.2		
Other activities			0.8		
COMPAGNIE CHARGEURS INVEST (including Novacel)			184.4		
Third quarter					
Culture & Education	Museum Studio		29.8		
Fashion & Know-how	Chargeurs PCC- Fashion Act.		40.2		
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)		3.1		
	Luxury Fibers		17.6		
	Personal Goods		3.7		
Innovative Materials	Novacel (discontinued activity)		69.6		
Other activities			0.2		
COMPAGNIE CHARGEURS INVEST (including Novacel)			164.2		
Fourth quarter					
Culture & Education	Museum Studio		37.1		
Fashion & Know-how	Chargeurs PCC- Fashion Act.		41.5		
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)		3.5		
	Luxury Fibers		16.2		
	Personal Goods		5.1		
Innovative Materials	Novacel (discontinued activity)		73.6		
Other activities			-		
COMPAGNIE CHARGEURS INVEST (including Novacel)			177.0		
Full-year total					
Culture & Education	Museum Studio		147.1		
Fashion & Know-how	Chargeurs PCC- Fashion Act.		170.4		
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)		13.4		
	Luxury Fibers		71.9		
	Personal Goods		15.9		
Innovative Materials	Novacel (discontinued activity)		293.7		
Other activities			1.0		
COMPAGNIE CHARGEURS INVEST (including Novacel)			713.4		

BREAKDOWN OF REVENUE BY GEOGRAPHY

€m	2026 (incl. Novacel)	2025 (inc. Novacel)	Change 2026/2025	2026 (excl. Novacel)	2025 (excl. Novacel)	Change 2026/2025
First quarter						
Europe	74.9	74.5	+0.5%	33.4	34.5	-3.2%
Americas	47.4	62.8	-24.5%	27.7	39.2	-29.3%
Asia	43.4	50.5	-14.1%	32.5	39.8	-18.3%
TOTAL	165.7	187.8	-11.8%	93.6	113.5	-17.5%
Second quarter						
Europe		74.3			33.8	
Americas		59.8			37.0	
Asia		50.3			37.4	
TOTAL		184.4			108.2	
Third quarter						
Europe		69.7			32.1	
Americas		50.2			31.4	
Asia		44.3			31.1	
TOTAL		164.2			94.6	
Fourth quarter						
Europe		63.3			26.8	
Americas		57.6			37.7	
Asia		56.1			38.9	
TOTAL		177.0			103.4	
Full-year total						
Europe		281.8			127.2	
Americas		230.4			145.3	
Asia		201.2			147.2	
TOTAL		713.4			419.7	

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.