



**COMPAGNIE
CHARGEURS
INVEST**

February 13th, 2025

**2024 annual results
and new strategic update**



Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial position of the Chargeurs group⁽¹⁾.

Such forward-looking statements are based on assumptions that are currently considered reasonable, but which are dependent on external factors and unforeseeable events such as changes and developments in:

- the health crisis across all the Group's geographies,
- the geopolitical backdrop,
- the economic climate,
- commodity prices,
- exchange rates,
- laws,
- demand in the Group's leading markets,
- new product launches by competitors.

The performance targets and estimated objectives are also dependent on these unforeseeable events and are provided for information purposes only.

In view of these uncertainties, the Chargeurs group may not be held responsible for any differences between its forward-looking statements and actual results which arise due to new facts or circumstances or unforeseeable developments.

The risk factors that could significantly influence the Group's financial performance are set out in the Universal Registration Document, which is filed with the French Financial Markets' Authority (AMF) on an annual basis.

Where this presentation cites information or statistics from an outside source, it should not be interpreted to mean that the Group endorses such information or statistics or considers them to be accurate.



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01

Introduction

Michaël Fribourg
Chairman and CEO



**COMPAGNIE
CHARGEURS
INVEST**

A dual industrial and financial vision

An operator and developer of global champions in industry and services

CULTURE & EDUCATION



Museum Studio

World No.1
in cultural
engineering and
production

€140.1m
2024 revenue

400
employees



FASHION & KNOW-HOW



Chargeurs PCC

World No.1
in technical interlining
for fashion and luxury
brands

€202.8m
2024 revenue

1,200
employees



Luxury Fibers

World No.1
in traceable
natural fibers
trading

€74.4m
2024 revenue

50
employees



Personal Goods

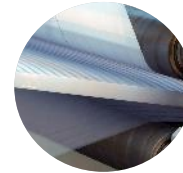
Premium
personal
accessories

€13.6m
2024 revenue

150
employees



INNOVATIVE MATERIALS



Novacel

World No.1
in industrial
process films

€297.2m
2024 revenue

800
employees



**A culture of active
portfolio management**

**A long-term family and
institutional shareholder base**

Net asset value
at December 31, 2024

€581m

Consolidated total equity
at December 31, 2024

€315.7m

Dividend per share⁽¹⁾
for the year 2024

€0.13

⁽¹⁾ Proposed by the Board of Directors to the General Meeting of April 9, 2025

After 10 years of profound business transformation and the success of the public tender offer led in spring 2024 by Groupe Familial Fribourg and its partners, the Group opens a new chapter in its history

To embody its dual industrial and financial culture, Chargeurs changes its corporate identity to Compagnie Chargeurs Invest⁽¹⁾



From the sea transport
company...



... to a leading industrial
group in niche businesses ...



... to the developer of
high-impact assets

A new identity for the Group's stakeholders



**COMPAGNIE
CHARGEURS
INVEST**

The Group's activities are organized around 3 thematic platforms

The Group focuses its development on 3 sectoral themes where it has a competitive edge

CULTURE & EDUCATION

Serving cultural transmission and innovation



FASHION & KNOW-HOW

At the heart of creative excellence and exceptional craftsmanship



B2B division

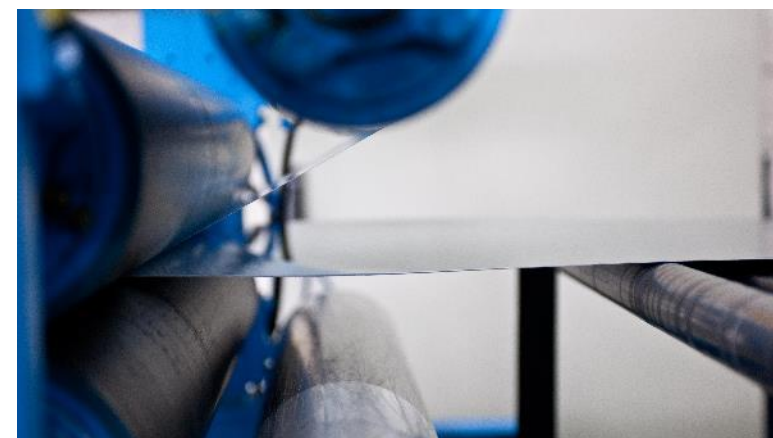


B2C division



INNOVATIVE MATERIALS

Innovative solutions to support industrial performance

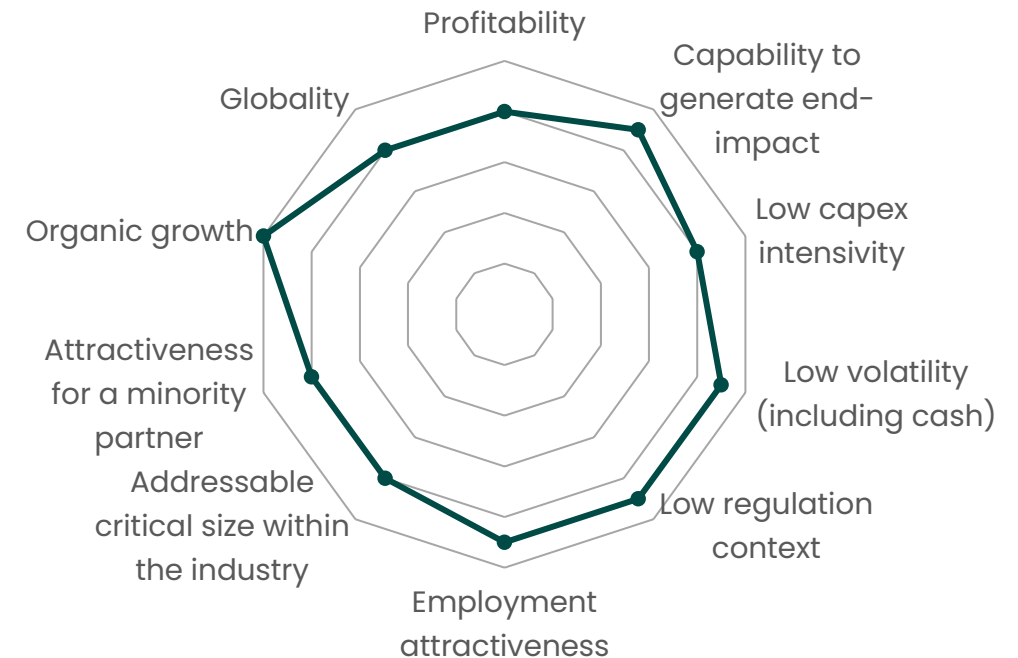


Design of a strategic and asset management analysis framework to optimize portfolio development, value and impact

A 10-criteria matrix

- **Organic growth** : Ability of the business to grow in a stable and sustainable way through internal resources
- **Globality** : International footprint and influence
- **Profitability** : Ability of the business to generate profit and cash
- **Capability to generate end-impact** : Proximity to end-customers and strategic positioning in the value chain
- **Low capex intensivity** : Low investment needed to produce, grow or last
- **Low volatility** : Low exposure to market fluctuations
- **Low regulation context** : Low exposure to changes in standards and regulation
- **Employment attractiveness** : Ability of the business to attract and retain talent, and preserve know-how
- **Addressable critical size within the industry** : Ability of the business to have an impact in its sector (> its market)
- **Attractiveness for a minority partner** : Opening up capital while retaining control

Strategic and asset management analysis matrix



Culture & Education



Museum Studio

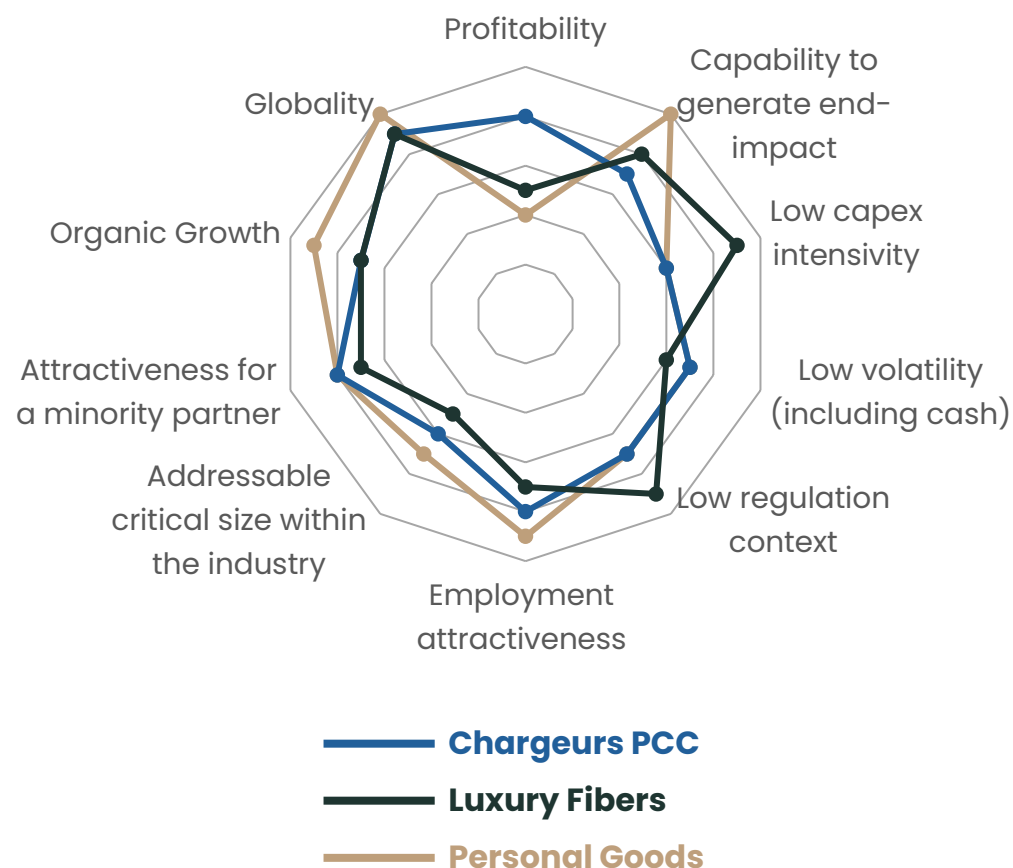
• 2024 revenue	€140.1m
• Employees	400
• Market share	>30%
• Order book	€330.4m
• International revenue	>95%
• 2024 operating cash flow	€21.0m

Strategic and asset management analysis matrix



Fashion & Know-how

Strategic and asset management analysis matrix



CHARGEURS PCC FASHION TECHNOLOGIES

Chargeurs PCC

• 2024 revenue	€202.8m
• Employees	1,200
• Market share	≈ 25%
• International revenue	92%
• 2024 operating cash flow	€10.8m



Luxury Fibers

• 2024 revenue	€74.4m
• Employees	50
• Market share in high-end traceable wool	>50%
• International revenue	100%
• 2024 operating cash flow	€12.3m



Personal Goods

• 2024 revenue	€13.6m
• Employees	150
• International revenue	>60%
• Operating investment	>€10m

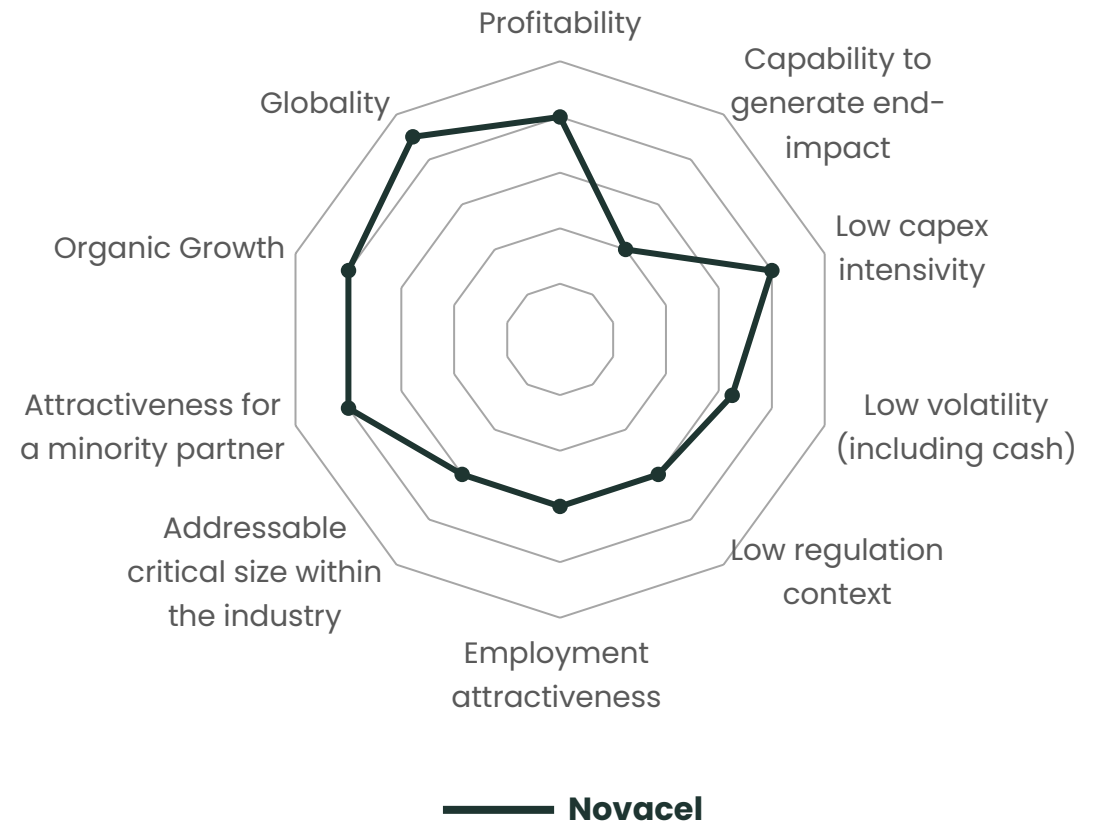
Innovative Materials



Novacel

• 2024 revenue	€297.2m
• Employees	800
• Market share	>30%
• Production capacity	>1bn m ²
• International revenue	95%
• 2024 operating cash flow	€26.5m

Strategic and asset management analysis matrix



A tailor-made approach to drive development and sustainable value creation

Defining the path to remain the best shareholder-developer of each activity



In-house development

Invest

Develop and strengthen know-how, geographies or offers

- Acquisition of tangible, intangible and human assets to strengthen the know-how, geographies or offerings of Group-owned companies
- Investment of available resources in new growth and sustainable sectors



Combined development

Contribution or merger of assets

Accelerate development and strengthen impact and positioning of the business

- Materialisation of value through exchange parity
- Realisation of synergies from mergers
- Owning assets of critical size, especially in markets subject to financial, extra-financial or regulatory constraints
- No cash-out in the short term, but sequential cash-out opportunities in the medium term if relevant



Arbitration

Partial disposal of assets

Crystallize value creation

Reallocate proceeds



02

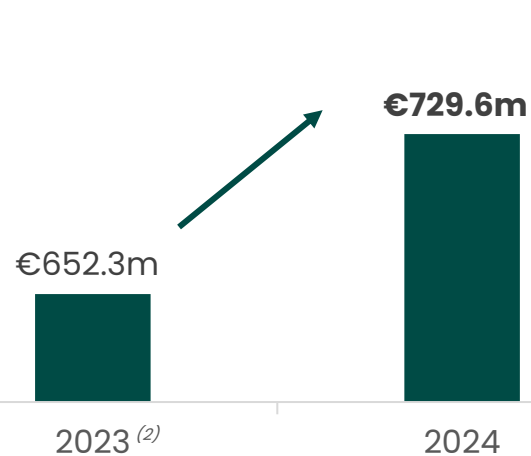
Operating review

Jérôme Angin
Group Chief Financial Officer

Strong improvement in business and operating performance

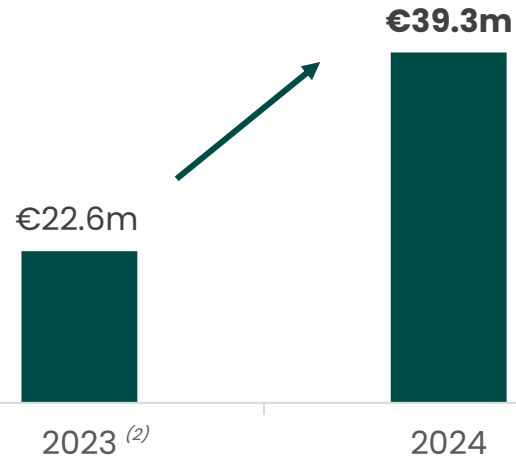
Revenue

+10.7%⁽¹⁾



Recurring operating profit

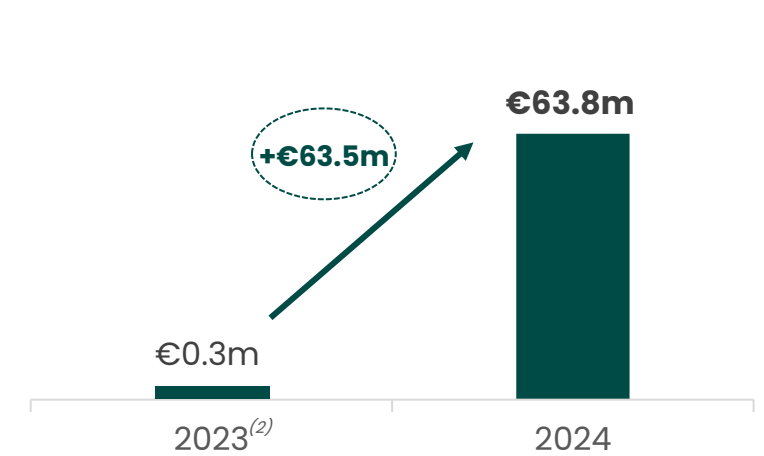
+73.9%



Operating cash flow

generated by the businesses

€63.8m

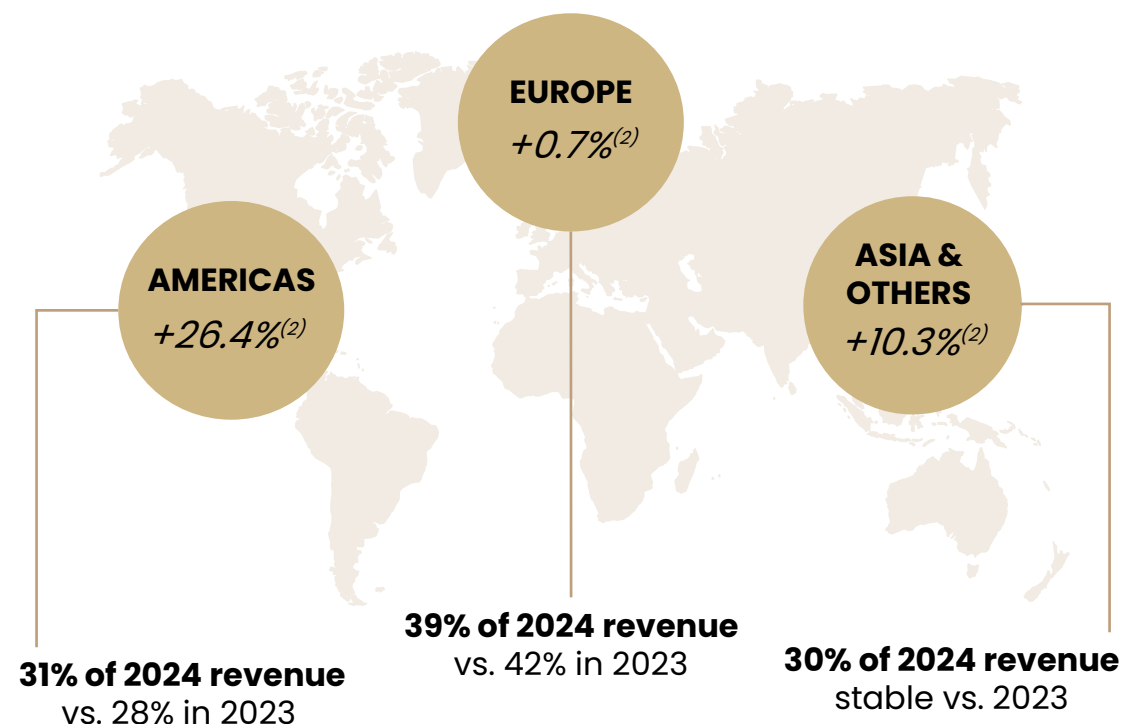


Strong growth in Group revenue, driven by all businesses and geographical areas

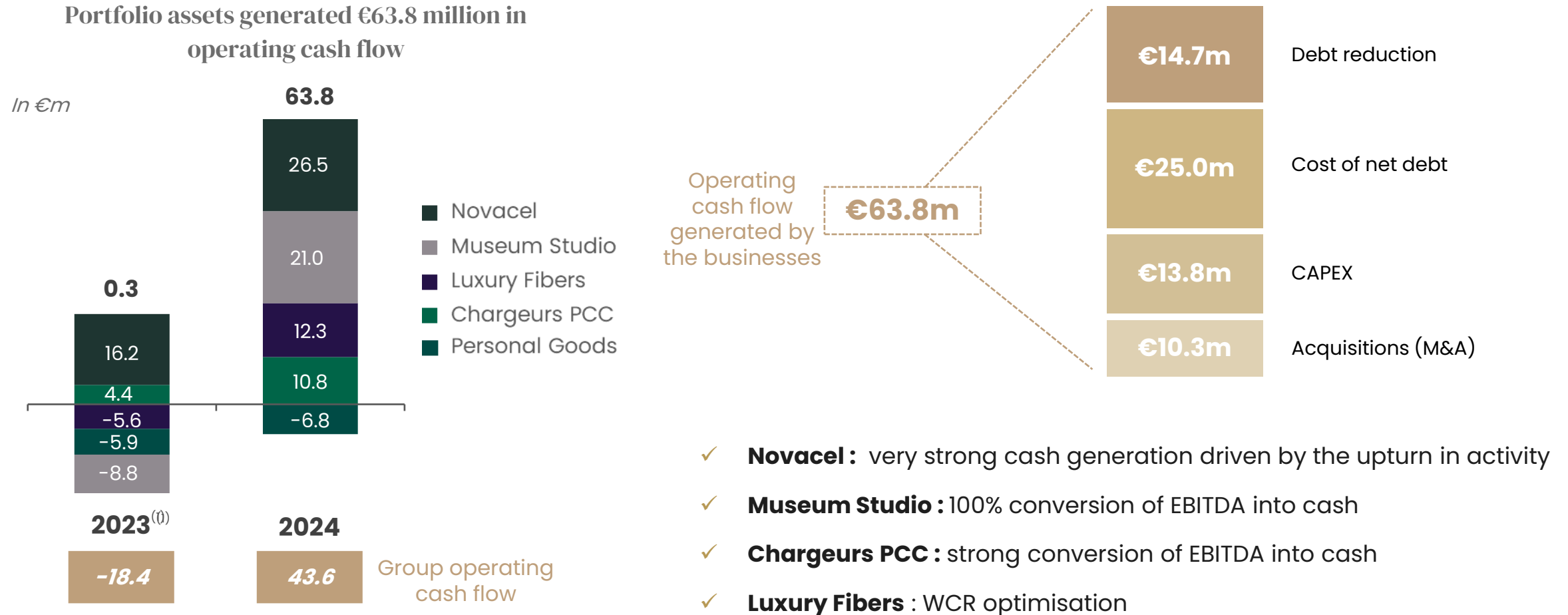
Revenue growth in all businesses

(in €m)	2024	2023 ⁽¹⁾	Reported change	Like-for-like change
Culture & Education				
Museum Studio	140.1	102.6	+36.5%	+33.3%
Fashion & Know-how				
Chargeurs PCC	202.8	193.1	+5.0%	+3.5%
Luxury Fibers	74.4	73.3	+1.5%	+1.9%
Personal Goods	13.6	11.3	+20.4%	+18.5%
Innovative Materials				
Novacel	297.2	272.0	+9.3%	+9.3%
Chargeurs	729.6	652.3	+11.9%	+10.7%

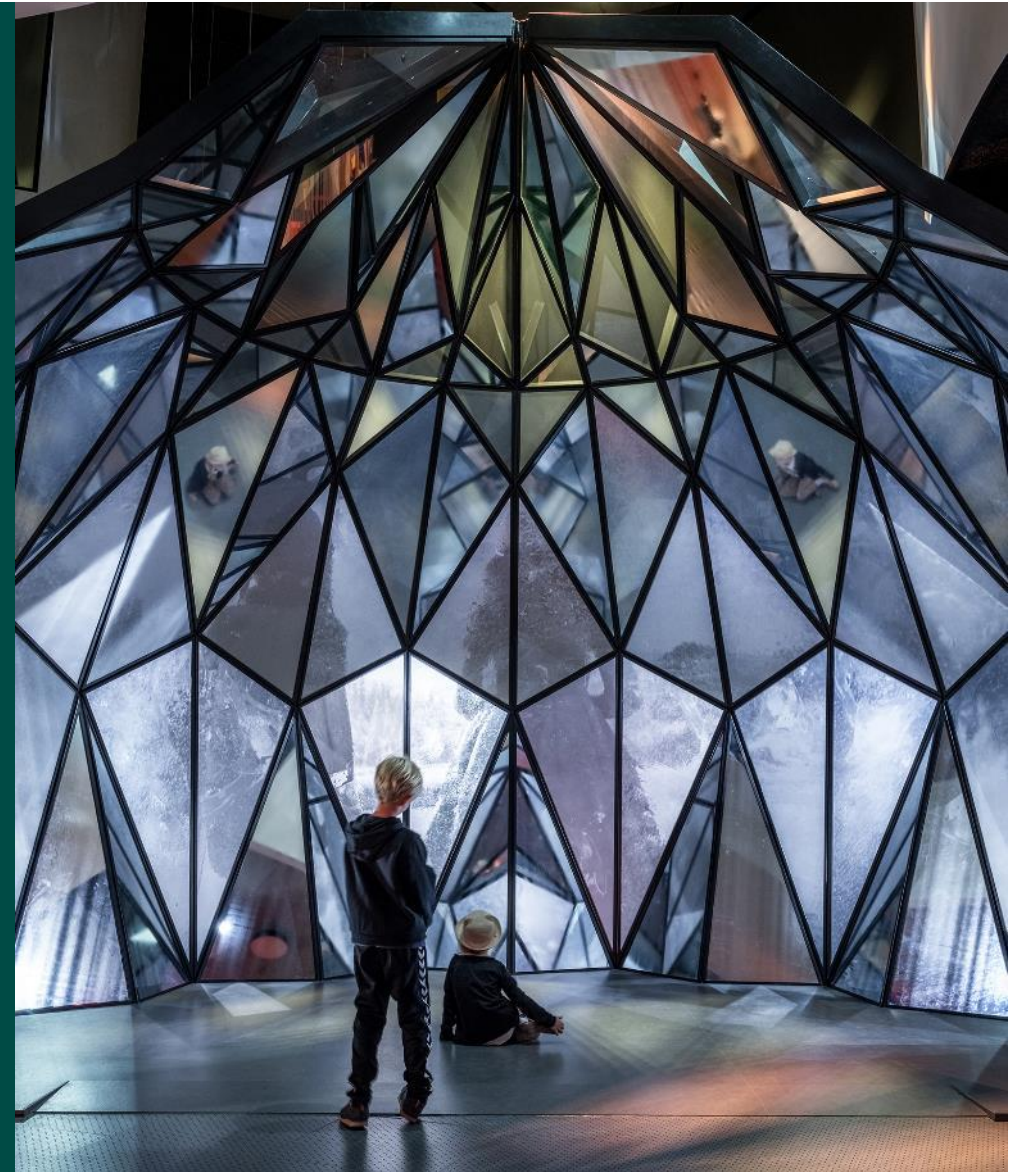
Revenue growth in all regions, with very strong momentum in the United States



High level of operating cash flow generated by the businesses: €63.8m in 2024



Culture & Education



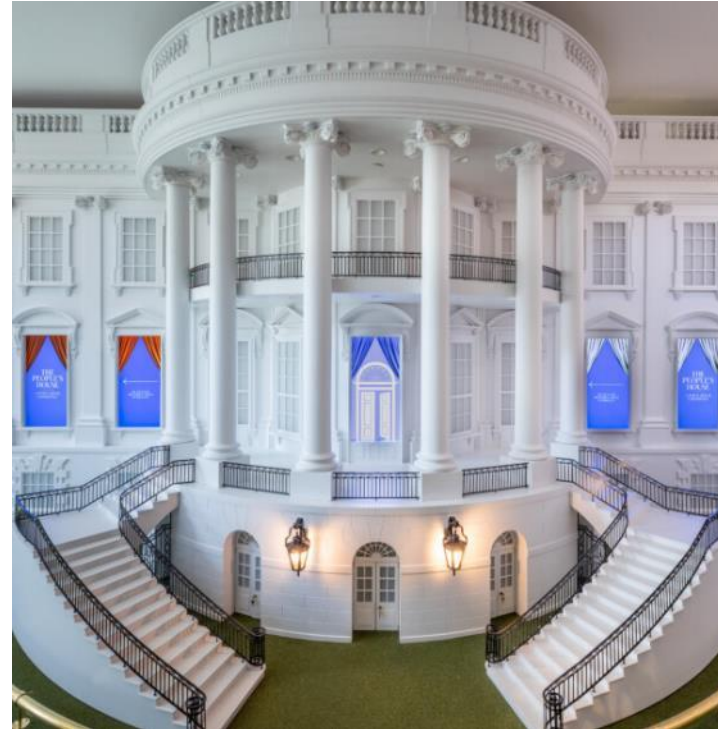
Culture & Education



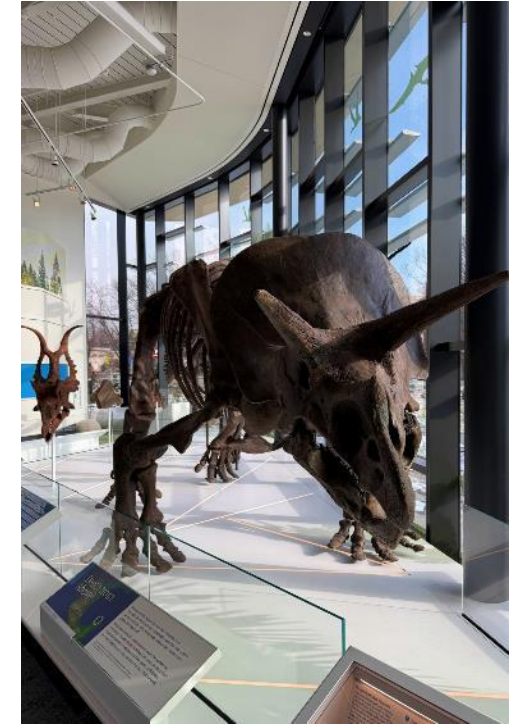
Museum Studio finalised 3 iconic projects



Project management during almost 2 years of the exhibition spaces at the Sheikh Zayed Grand Mosque in Abu Dhabi



Design of the immersive museum of the White House (The People's House) in Washington, including notably an identical reproduction of the Oval Office



Redevelopment of Cleveland Museum of Natural History into a new immersive destination dedicated to natural sciences, with more than 34,000 m² of exhibitions

Museum Studio

A new year of strong commercial expansion



- **Record-high order book** of €330.4 million at end-December 2024
- **Delivery of 3 emblematic projects** on schedule: Cleveland Museum of Natural History and museum of the White House (The People's House) in the United States; exhibition spaces for the Sheikh Zayed Grand Mosque in Abu Dhabi
- **Significant progress on the project of the 6 regional museums** in Saudi Arabia
- **Winning of the contract to manage the shop at the Zayed National Museum** in Abu Dhabi, scheduled to open in 2025
- **Continued expansion of Skira**, with the opening of **2 new directly-operated boutiques** in Paris and Milan
- **Great success of Cézanne-Renoir exhibition** in Milan, with **over 150,000 visitors**
- **First success for Grand Palais Immersif** since the majority stake acquisition in August 2024: **over 60,000 visitors in 3 months** for the PIXELS exhibition dedicated to Miguel Chevalier

Museum Studio

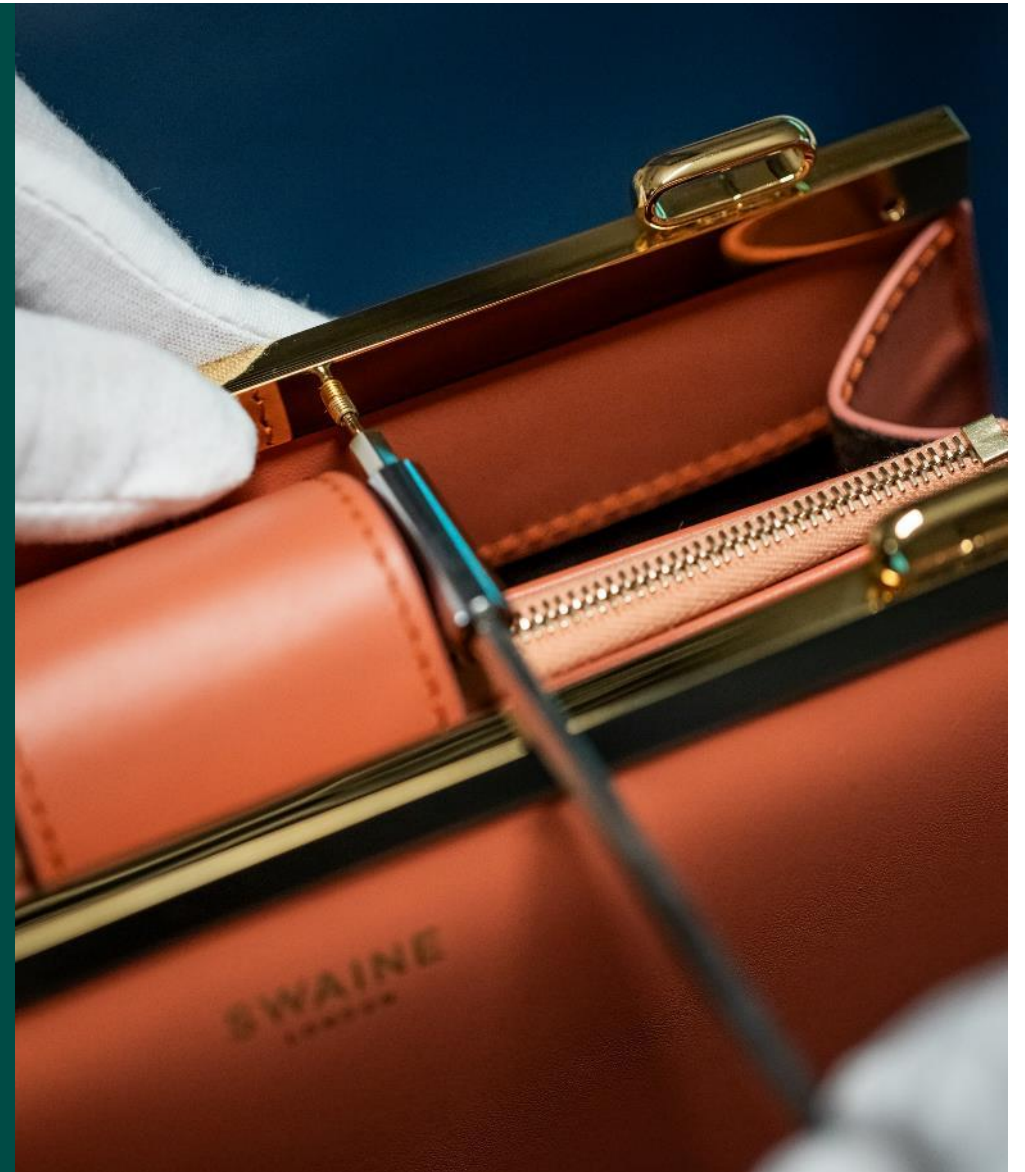
Strong results reflecting the continued and highly profitable development of the business

€m	2024	2023 ^(*)	Change	Q4 2024	Q4 2023	Change
Revenue	140.1	102.6	+36.5%	47.7	30.6	+55.9%
Like-for-like growth			+33.3%			+47.6%
EBITDA	21.8	10.7	+103.7%			
as a % of revenue	15.6%	10.4%				
Recurring operating profit	18.5	8.4	+120.2%			
as a % of revenue	13.2%	8.2%				

^(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings and the consolidation of Swaine

- **Very strong revenue growth of +33.3%** on a like-for-like basis, translating the outstanding commercial momentum
- **Recurring operating profit doubled to €18.5m, representing 13.2% of revenue**, driven by the sales growth and the focus on higher-margin projects

Fashion & Know-how



Fashion & Know-how

CHARGEURS PCC FASHION TECHNOLOGIES



Launch of the innovative textile membrane "H2", ideally suited for technical garments, especially for outdoor and athleisure collections

NATIVA PRECIOUS FIBER

CHARGEURS LUXURY FIBERS



Continued deployment of NATIVA™ programs for cotton and cashmere fibers

SWAINE LONDON

CAMBRIDGE SATCHEL ENGLAND

ALTESSE STUDIO



Expansion of Cambridge Satchel's retail network with the opening of a new store in Leeds, England

Chargeurs PCC

Solid results driven by strong momentum in the United States and Asia

€m	2024	2023 ^(*)	Change	Q4 2024	Q4 2023	Change
Revenue	202.8	193.1	+5.0%	52.7	44.0	+19.8%
Like-for-like growth			+3.5%			-4.5%
EBITDA	20.4	19.9	+2.5%			
as a % of revenue	10.1%	10.3%				
Recurring operating profit	14.2	12.5	+13.6%			
as a % of revenue	7.0%	6.5%				

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings

- **Further implementation of the strategy focused on innovation, technological excellence** and strengthening in the luxury segment
 - ✓ Acquisition of Cilander's strategic assets to strengthen business activity within promising new markets such as military equipment, outdoor, mobility and high-end textiles
 - ✓ Launch of "H2", a new innovative textile membrane combining lightness and performance for technical garments, especially outdoor collection
- **Revenue growth of +3.5%** on a like-for-like basis, driven by an increase in nominations with US fashion brands and strong sales momentum in the United States and Asia, offsetting the cyclical slowdown in the European luxury sector
- **Strong +13.6% increase in recurring operating profit**, with a 7.0% operating margin benefiting from ongoing efforts to control costs

Luxury Fibers

Ongoing development of NATIVA™ programs

€m	2024	2023 ^(*)	Change	Q4 2024	Q4 2023	Change
Revenue	74.4	73.3	+1.5%	15.5	19.8	-21.7%
<i>Like-for-like growth</i>			+1.9%			-21.5%
EBITDA	1.2	2.3	-47.8%			
<i>as a % of revenue</i>	1.6%	3.1%				
Recurring operating profit	0.7	1.8	-61.1%			
<i>as a % of revenue</i>	0.9%	2.5%				

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings

- **Expansion of the NATIVA™ offering** with the launch of cotton and cashmere programs
- **Strong demand for NATIVA™ offers, with sales volume up by more than 20%**
 - ✓ Increased recognition for NATIVA™: signature of new long-term partnerships with major international fashion and luxury groups
 - ✓ Strengthening NATIVA™ visibility at major textile trade shows through co-branding and specialized media
- **Revenue growth of +1.9%** on a like-for-like basis, in a still volatile traditional wool market
- **Recurring operating profit of €0.7m**, reflecting the investments to roll out the NATIVA™ cotton and cashmere programs

Personal Goods

Development of high-potential assets promoting high-quality craftsmanship



- Development of **Cambridge Satchel** confirming the successful repositioning in the affordable luxury segment, combining modernity and quality
 - ✓ Very successful collaborations with Hello Kitty and partnership with Universal Studios for the Wicked movie
 - ✓ Increase in engagement rate of +78.6% on Instagram thanks to marketing investments to boost the brand's visual identity
 - ✓ Opening of a new store in Leeds, England, in November 2024 and 5 new openings in Europe in 2025
- Strong growth for **Swaine**
 - ✓ Increased brand visibility and desirability
 - ✓ Strong sales growth of the bespoke offering
 - ✓ Expanded product range with the development of new collections
- Strong momentum for **Altesse Studio**
 - ✓ High sales growth reflecting successful brand development in France and abroad
 - ✓ Continued expansion of international sales network

Personal Goods

Remarkable revenue growth



€m	2024	2023 ^(*)	Change	Q4 2024	Q4 2023	Change
Revenue	13.6	11.3	+20.4%	4.5	3.5	+28.6%
<i>Like-for-like growth</i>			+18.5%			+25.9%
EBITDA	-2.7	-1.4				
<i>as a % of revenue</i>	<i>ns</i>	<i>ns</i>				
Recurring operating profit	-6.8	-3.4				
<i>as a % of revenue</i>	<i>ns</i>	<i>ns</i>				

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings and the consolidation of Swaine

- **Very strong revenue growth of +18.5%** on a like-for-like basis, driven by the remarkable sales momentum for each of the 3 brands
- Recurring operating income reflecting the marketing investments, product development and distribution expansion

Innovative Materials



Innovative Materials

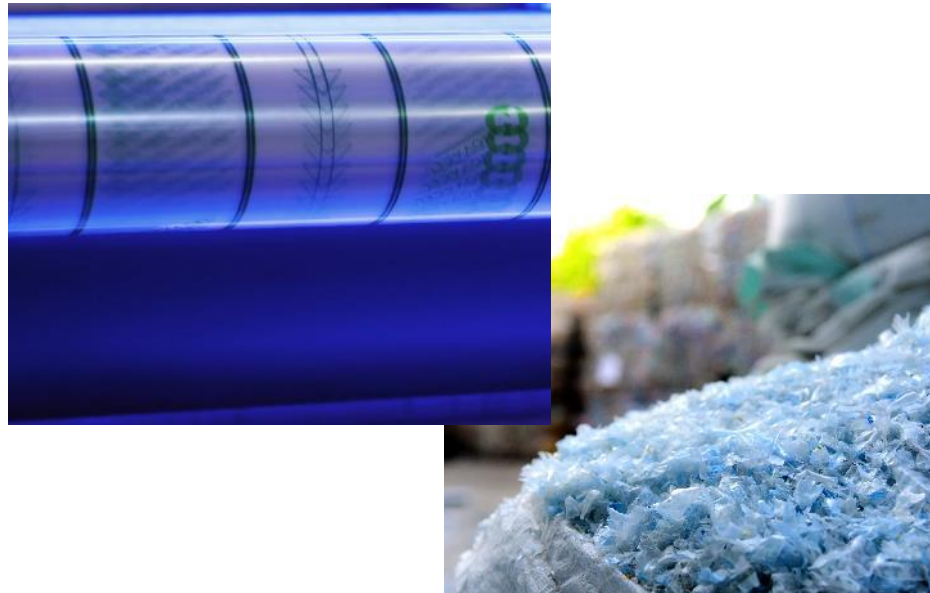


OXYGEN

1st eco-designed product range on the market

OXYGEN Recycled

Protective and process films made from
over 25% recycled materials



OXYGEN Vegetal+

Protective and process films made from
over 80% renewable raw materials



Confirmation of the upturn in activity with strong growth in revenue and operating margin

€m	2024	2023 ^(*)	Change	Q4 2024	Q4 2023	Change
Revenue	297.2	272.0	+9.3%	68.1	61.2	+11.3%
<i>Like-for-like growth</i>			+9.3%			+11.2%
EBITDA	27.1	18.8	+44.1%			
<i>as a % of revenue</i>	9.1%	6.9%				
Recurring operating profit	17.4	9.8	+77.6%			
<i>as a % of revenue</i>	5.9%	3.6%				

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings

- **Very solid upturn in activity, as expected, with volumes up +9% year-on-year**
 - ✓ Confirmed upturn in EMEA in H1 2024, following the recovery observed in the USA as early as H2 2023
 - ✓ Successful sales expansion in fast-growing economies (India and Central Europe), with volumes up by almost 50% in 2024
 - ✓ Success of the high-end and environmental strategy, with strong demand for technical and premium products and for the eco-designed OXYGEN products
- **Strong revenue growth of +9.3%** on a like-for-like basis, driven by higher volumes and a positive price effect
- **Very sharp rise of +77.6% in recurring operating profit**, with a further increase in operating margin to 5.9%, benefiting from the upturn in volumes and a favorable price/mix effect



03

Asset and financial review

Olivier Buquen
Deputy Chief Executive Officer
Financial Affairs and Group Performance

A financial and intrinsic vision

At December 31, 2024

NAV first publication

Materialising the new
value creation strategy

Net asset value⁽¹⁾

€581m

€24.1 / share

Consolidated total equity

€315.7m

Consolidated leverage ratio

Net debt/ EBITDA⁽²⁾

3.6x

3.5x excluding acquisitions during the period

Strong growth in consolidated results

€m	2024	2023 ⁽¹⁾	Change
Revenue	729.6	652.3	+11.9%
Gross profit	206.8	172.6	+19.8%
as a % of revenue	28.3%	26.5%	+1.8pt
EBITDA	65.0	45.7	+42.2%
as a % of revenue	8.9%	7.0%	+1.9pt
Recurring operating profit	39.3	22.6	+73.9%
as a % of revenue	5.4%	3.5%	+1.9pt
Operating profit	38.6	18.1	+113.3%
Net financial expense	-31.3	-30.8	
Tax	2.4	13.9	
Net profit	7.4	-1.0	
Attributable net profit	7.3	-0.7	
Earnings per share	0.30	-0.03	

- ① Strong revenue growth in all businesses and geographical areas
- ② Strong improvement in gross profit thanks to volume effect and continued cost control
- ③ Strong EBITDA growth of over 40%, driven by Museum Studio's outstanding growth, Novacel's upturn in activity and Chargeurs PCC's strong profitability
- ④ After a peak in financial expenses in 2024 (refinancing overlap and interest-rate effect), decrease is expected in 2025 thanks to a reduction in the Group's indebtedness, interest rates and excess liquidity
- ⑤ Lower capitalization of tax loss carryforwards

High operating cash flow generation

€m	2024	2023 ⁽¹⁾
EBITDA	65.0	45.0
<i>Non-recurring – cash</i>	<i>-11.4</i>	<i>-7.3</i>
<i>Financial expenses – cash</i>	<i>-26.4</i>	<i>-23.4</i>
<i>Tax – cash</i>	<i>-5.4</i>	<i>-5.5</i>
<i>Other</i>	<i>-7.0</i>	<i>-10.1</i>
Cash flows provided by operating activities, before changes in net working capital	14.8	-1.3
Dividends from associates	-	0.3
Change in working capital at constant exchange rates	28.8	-17.4
Operating cash flow	43.6	-18.4
Acquisition of property, plant and equipment and intangible assets, net of disposals	-13.8	-24.8
Acquisition of subsidiaries, net of the cash acquired	-10.3	-1.9
Dividends paid in cash	-	-8.6
Other	-6.6	-19.4
Total	12.9	-73.1
Effect of changes in exchange rates on cash and cash equivalents	-1.8	2.6
Opening net cash/(net debt)	-251.1	-175.4
Closing net cash/(net debt)	-236.4	-251.1

- ① Strong EBITDA growth of over 40%, driven by Museum Studio and Novacel's upturn in activity
- ② Expected decrease in 2025 thanks to reduction in the Group's indebtedness, interest rates and excess liquidity
- ③ Strict WCR management
- ④ CAPEX at a more normative level
- ⑤ Acquisition of Cilander's strategic assets and majority stake in Grand Palais Immersif
- ⑥ Debt reduction by -€15m and -€25m excluding acquisitions during the period

Further reduction in net financial debt and strengthening of balance sheet

€m	31/12/2024	31/12/2023 ⁽¹⁾
Intangible assets	320.2	289.7
Property, plant and equipment	147.0	133.4
Associates	5.3	5.6
Other net assets and liabilities	35.7	36.2
WCR	54.2	84.9
Total capital employed	562.4	549.8
Total equity	315.7	286.0
Net financial debt	236.4	251.1

- **Reduction in leverage ratio to 3.6x** compared with 5.0x at year-end 2023 thanks to strong cash generation
Excluding acquisitions during the period, leverage ratio at 3.5x
- **Total equity at €315.7m, up +€29.7m compared to end-December 2023**
 - ✓ Of which more than c. €20m related to exchange rate fluctuations, mainly the EUR/USD parity

€m and years	31/12/2024	Average maturity	31/12/2023	Average maturity
Drawn financing facilities	379.1	3.2	360.3	2.8
Undrawn financing facilities	91.0	1.4	148.8	2.3
Total financing	470.1	2.9	509.1	2.6
Available financial resources (cash + undrawn facilities)	212.9		241.7	

	31/12/2024	31/12/2023
Leverage ratio: Net Debt/EBITDA	3.6x	5.0x
Gearing ratio: Net Debt/Equity	0.7x	0.9x



04

Conclusion

Michaël Fribourg
Chairman and CEO

Recognized expertise in building global champions, combined with active management of a portfolio of high value-added assets



- ✓ A unique heritage, with a rich and diversified industrial history
- ✓ A committed family shareholder base with a long-term vision
- ✓ A portfolio of high value-added assets composed of global champions
- ✓ A proven ability of transformation, resilience, innovation and agility
- ✓ A long-term investor vision with a culture of active asset management
- ✓ A committed and unifying CSR policy, at the heart of the strategy, with a recognized ability to innovate and propose sustainable and responsible solutions



Our ambition

**Accelerate sustainable
value creation**

Increase Net Asset Value

Outlook: increase in Net asset value and stabilization at a normative debt leverage

2025-2030 outlook

Net asset value⁽¹⁾

[8-10%] of CAGR⁽²⁾

Consolidated leverage ratio Net debt / EBITDA⁽³⁾

[2x-3x]



**COMPAGNIE
CHARGEURS
INVEST**