

COMPAGNIE CHARGEURS INVEST

2025 Interim Financial Report

Contents

- 1. Interim Activity Report**
- 2. Interim Consolidated Financial Statements and Statutory Auditors' Review Report**
- 3. Statement by the Person responsible for the Interim Financial Report**

This interim financial report is a translation in English of the official version of the interim financial report in French filed with the AMF on September 10, 2025 and available on our website www.chargeurs.com.

H1 2025 Results:
Resilience and business growth,
with very strong performances of Museum Studio and Novacel
NAV increased to €24.2 per share

- **Good performance of the assets portfolio in H1 2025, driven by the very strong momentum of new businesses and the resilience of historical businesses:**
 - **Group revenue of €372.2m**, nearly stable, -0.6% on reported basis and -1.7% on a like-for-like-basis: very strong growth of Museum Studio and Personal Goods (respectively +17,9 % and +21,1 % on a like-for-like basis), favorable momentum confirmed at Novacel with a solid order book, wait-and-see attitude from Chargeurs PCC customers due to tariff uncertainties
 - **Group recurring operating profit of €15.1 m**, down -11,2 % impacted by client wait-and-see behavior at Chargeurs PCC but supported by very solid performances of Novacel and Museum Studio, with recurring operating margins up compared to H1 2024 (respectively 5.7% and 11.2% compared to 5.4% and 9.0%)
 - **Group operating profit of €10.8m, up +5.9%**, benefiting from lower exceptional charges
 - **Profit before tax up +34.5%**, benefiting from the decrease in financial costs
 - **Group cash flows provided by operating activities** before changes in net working capital, up to €7.9m, compared to €6.0m in H1 2024, supported by solid EBITDA, lower exceptional charges, and reduced financial expenses
 - **Net debt** stable excluding currency impact
- **Net Asset Value of €24.2 per share** as of June 30, 2025, compared to €24.1 per share as of December 31, 2024, including a -€2.1 per share negative currency impact
- **Review of a potential disposal of Novacel following several expressions of interest**
 - Expressions of interest reflect the quality of the asset and are consistent with the business's contribution to the Group's NAV
 - Based on indicative valuations received, a potential disposal, if decided, could have a significant positive impact on equity, net income, and the Group's future investment capacity
- **Museum Studio entered into exclusive discussions to acquire, operate and develop Chaplin's World internationally**, an iconic international museum and the only one in the world entirely dedicated to Charlie Chaplin.

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

"The first half of 2025 reflects the strength of our business portfolio in a volatile and uncertain economic environment. Our new businesses continue to deliver outstanding performances, with double-digit growth. Our historical businesses show good resilience, driven by Novacel's strong performance, with an improving recurring operating margin. Chargeurs PCC has been impacted by wait-and-see attitude from customers due to uncertainties over tariffs.

As announced in early September, the Group is reviewing several indicative expressions of interest for Novacel, which highlight the quality of this asset and the value created over recent years through our strategic and operational support.

We will carefully review these expressions of interest to assess whether a disposal to a new shareholder would represent the best way to accelerate the next development phase of the business.

If we were to proceed with such offers, the disposal proceeds would support our long-term expansion strategy and strengthen our capacity to invest in our Culture & Education and Fashion & Know-how platforms."

Net Asset Value as of June 30, 2025

Net Asset Value (NAV) stood at €583m as of June 30, 2025, or €24.2 per share, compared to €581m and €24.1 per share as of December 31, 2024.

The change in NAV compared to December 31, 2024 reflects:

- A positive impact from operating performance and market multiple evolution of +€2.4 per share
- A negative FX impact of -€2.1 per share
- A negative impact from net financial position and movement in treasury shares of -€0.2 per share

Review of the potential disposal of Novacel

Compagnie Chargeurs Invest has received several indicative expressions of interest regarding Novacel. As part of its active portfolio management strategy, already communicated to the market on several occasions, the Group is reviewing the various opportunities available.

These expressions of interest reflect market recognition for an asset significantly transformed over the past decade. Thanks to a long-term development strategy and sustained investments, Novacel is now the world leader in its market – growing, profitable, innovative – and has demonstrated resilience through economic cycles. Should these expressions of interest materialize into a transaction, the disposal proceeds would contribute to the Group's long-term expansion strategy led by the Fribourg Family Group and its partners. At this stage, discussions are preliminary, and Compagnie Chargeurs Invest may decide to keep Novacel in order to pursue new development opportunities.

Consolidated income statement for the first half of 2025

The Board of Directors, meeting on September 8, approved the consolidated financial statements as of June 30, 2025. Limited review procedures on the half-year accounts have been carried out.

€m	H1 2025	H1 2024	Variation	
			reported	like-for-like
Revenue	372.2	374.3	-0.6%	-1.7%
Gross profit	99.9	99.3	+0.6%	
<i>as a % of revenue</i>	<i>26.8%</i>	<i>26.5%</i>		
EBITDA	29.0	29.6	-2.0%	
<i>as a % of revenue</i>	<i>7.8%</i>	<i>7.9%</i>		
Recurring operating profit	15.1	17.0	-11.2%	
<i>as a % of revenue</i>	<i>4.1%</i>	<i>4.5%</i>		
Amortization of PPAs	-1.6	-1.5		
Other operating income and expenses	-2.7	-5.3		
Operating profit	10.8	10.2	+5.9%	
Net financial expense	-14.4	-15.7		
Profit before tax	-3.6	-5.5	+34.5%	
Tax	-4.7	2.8		
Net profit	-8.4	-3.4		
Attributable net profit	-8.3	-3.5		

Solid Group revenue despite a volatile and uncertain economic environment

H1 2025 revenue stood at a solid €372.2m, despite a volatile and uncertain economic environment. Revenue was stable compared to H1 2024, down -0.6% on a reported basis, down -1.7% on a like-for-like basis.

Revenue was notably supported by strong organic growth of Museum Studio and Personal Goods, up +17.9% and +21.1% respectively compared to H1 2024.

In the Americas region, growth momentum remained strong with +9.0% organic revenue growth compared to H1 2024. In comparison, Europe and Asia recorded like-for-like revenue declines of -7.7% and -4.7% respectively, impacted by cautious customer behavior at Chargeurs PCC due to uncertainties over U.S. tariffs.

Growth in operating profit : +5.9%

Group gross margin reached €99.9m, slightly up +0.6%, reflecting continuous productivity efforts.

Group EBITDA stood at €29.0m, down -2.0% compared to H1 2024.

Recurring operating profit amounted to €15.1m, down -11.2% compared to H1 2024, mainly due to cautious customer behavior of Chargeurs PCC in Asia and Europe, but confirming the resilience of the business model with recurring operating margin improvements of Novacel and Museum Studio compared to H1 2024.

Group operating profit increased by +5.9% compared to H1 2024 to €10.8m, benefiting from lower exceptional charges.

Profit before tax up +34.5%

The improvement in profit before tax reflects the beginning of the decrease of financial expenses, which is expected to continue in the second half, supported by lower interest rates, reduced leverage and the reduction of excess liquidity

Attributable net profit amounted to -8.3m, compared to -€3.5m in H1 2024. This reflects the initial impact of lower financial expenses, more than offset by higher tax charges in profitable geographies, non-recurring tax expenses, and lower recognition of deferred tax assets.

Net profit also exceptionally takes into account the specific investments made by the Group as part of the transformation and development of promising activities within the Fashion and Expertise platform. These specific operational investments were notably focused, on the one hand, on technical textiles activities – following the acquisition of Cilander to seize new opportunities – and, on the other hand, on the accelerated expansion of B2C Personal Goods brands – through the rapid opening of new retail locations.

Revenue for the second quarter and first half of 2025

€m		H1 2025	H1 2024	Chg. 2025 vs. 2024		Q2 2025	Q2 2024	Chg. 2025 vs. 2024	
				Reported	Like-for-like			Reported	Like-for-like
Culture & Education	Museum Studio	80.2	66.3	+21.0%	+17.9%	43.2	38.1	+13.4%	+13.6%
	Chargeurs PCC	95.5	101.2	-5.6%	-8.4%	43.9	49.9	-12.0%	-12.2%
Fashion & Know-how	Luxury Fibers	38.1	43.1	-11.6%	-10.4%	16.6	20.0	-17.0%	-15.5%
	Personal Goods	7.1	5.8	+22.4%	+21.1%	3.7	3.0	+23.3%	+22.1%
Innovative Materials	Novacel	150.5	157.9	-4.7%	-4.2%	76.2	85.5	-10.9%	-9.5%
Other activities		0.8	-	-	-	0.8	-	-	-
COMPAGNIE CHARGEURS INVEST		372.2	374.3	-0.6%	-1.7%	184.4	196.5	-6.2%	-5.8%

In the second quarter of 2025, Group revenue amounted to €184.4 million, down -5.8% on like-for-like basis and -6.2% on a reported basis, impacted by an unfavorable currency effect.

Culture & Education

In Q2 2025, Museum Studio maintained strong commercial momentum, with revenue up +13.6% on a like-for-like basis compared with Q2 2024.

Fashion & Know-how

In Q2 2025, Chargeurs PCC recorded a decline of -12.2% on a like-for-like basis. This decrease was due to cautious customer behavior in Asia and the continued cyclical slowdown in the European luxury sector.

Despite the strong increase for NATIVATM programs, in Q2 2025, Luxury Fibers reported a revenue decrease of -15.5% on a like-for-like basis, still affected by the volatility of the traditional wool market.

In Q2 2025, Personal Goods delivered +22.1% revenue growth on a like-for-like basis, driven by the remarkable commercial development of each of its three brands and *maisons*.

Innovative Materials

Following +2.1% organic growth in Q1 2025, Novacel recorded a revenue decrease of -9.5% in Q2 on a like-for-like basis. Beyond the complex geopolitical and macroeconomic environment, which created some uncertainty, the business was penalized by a high comparison base: Q2 2024 had benefited from a strong volume rebound after a 2023 year marked by energy and inflationary shocks for customers. On the other hand, order intake has increased significantly since May, beating 2024 levels. Given the usual depth of the order book, this trend supports a reasonable level of confidence for the year-end activity outlook.

ANALYSIS OF ACTIVITY BY PLATFORM

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

Culture & Education

Museum Studio

€m	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenue	80.2	66.3	+21.0%	43.2	38.1	+13.4%
Like-for-like growth			+17.9%			+13.6%
EBITDA	10.9	7.2	+51.4%			
as a % of revenue	13.6%	10.9%				
Recurring operating profit	9.0	6.0	+50.0%			
as a % of revenue	11.2%	9.0%				

In the first half of 2025, Museum Studio generated revenue of €80.2 million, up +17.9%. This double-digit growth reflects the continuation of strong commercial momentum and solid execution of the order book, which stood at €315 million as of June 30, 2025.

Museum Studio will deliver several major projects this year and, in the first half, completed, 5 of the 12 galleries of the *East Wing of the National Air & Space Museum* project. The business also made significant progress on the *Diriyah Gate project*, the six regional thematic museums in the Middle East, and the *Washington on the Brazos* project in Texas.

In France, Le Grand Palais Immersif inaugurated two ambitious new exhibitions during the first half — *Clubbing* and *Artificial Dreams* — fully illustrating Museum Studio's ambition to establish a French ecosystem of immersive exhibitions with high artistic and technological value, designed for international distribution.

In H1 2025, Museum Studio's recurring operating profit grew by +50.0% to €9.0 million, compared with €6.0 million in H1 2024, representing an operating margin of 11.2% (vs. 9.0% in H1 2024). This performance reflects strong commercial growth, effective execution of the order book, and a clear focus on higher-margin projects.

Museum Studio continues to pursue ambitious growth, reinforcing its international footprint and enriching its portfolio with new and innovative solutions. In July 2025, Museum Studio finalized the acquisition of a 51% majority stake in Lord Cultural Resources, the global leader in cultural planning, with five offices worldwide and more than 2,900 projects completed across five continents. This strategic transaction enhances Museum Studio's expertise in the early stages of cultural planning and consolidates its position as a global reference in the development of cultural assets. It also provides direct and qualified access to an international network of prestigious institutions positioned upstream in the value chain.

Building on this momentum, Museum Studio entered into exclusive discussions to acquire, operate and develop Chaplin's World internationally, the only museum in the world dedicated to Charlie Chaplin including its management and the intangible rights associated with the artist's universe in the museum

context. Inaugurated in 2016 in Corsier-sur-Vevey, Switzerland, in the Manoir de Ban where Chaplin lived for 25 years, the museum has already welcomed nearly one and a half million visitors from over 70 countries. Covering more than 4,000 m², it offers an exceptional immersive experience combining immersive recreated décors, a film studio, wax figures, previously unseen archives, and a five-hectare park – a true journey into the life and work of a cinematic genius.

This acquisition project follows the majority stake acquired in Grand Palais Immersif in August 2024. After consolidating its presence in France, Museum Studio is thus structuring a portfolio of cultural assets – venues, exhibition formats, and intellectual property rights – designed to promote immersive and innovative content worldwide. The ambition is to build a coherent ecosystem of valuable cultural rights serving an immersive, innovative, and international experience.

Fashion & Know-how

Chargeurs PCC

Following the integration of Cilander, Chargeurs PCC is now differentiating its *fashion activities* from its *technical textiles activities*. As these two businesses and areas of expertise have distinct dynamics and characteristics, they will now be monitored separately.

Chargeurs PCC – Fashion Activities

(excl. Senfa-Cilander)

€m	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenue	88.7	95.3	-6.9%	40.6	47.0	-13.6%
Like-for-like growth			-7.7%			-11.5%
EBITDA	9.0	11.9	-24.4%			
as a % of revenue	10.1%	12.5%				
Recurring operating profit	6.3	9.2	-31.5%			
as a % of revenue	7.1%	9.7%				

In the first half of 2025, revenue stood at €88.7 million, down -7.7% compared with the first half of 2024.

This decrease was mainly due to cautious customer behavior in Asia, linked to uncertainties over tariff, as well as the slowdown in the European luxury sector. In this context, Chargeurs PCC's fashion activities continue to advance its strategy, focused on product referencing and innovation.

Despite this challenging environment, **Chargeurs PCC's fashion activities recorded a recurring operating profit of €6.3 million**, with a recurring operating margin of 7.1%.

Chargeurs PCC – Technical Textiles (Senfa- Cilander)

€m	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenue	6.8	5.9	+15.3%	3.3	2.9	+13.8%
Like-for-like growth			-20.3%			-24.1%
EBITDA	-1.9	-0.8	-137.5%			
as a % of revenue	-27.9%	-13.6%				
Recurring operating profit	-2.8	-1.3	-115.4%			
as a % of revenue	-41.2%	-22.0%				

In the first half of 2025, technical textiles activities recorded revenue of €6.8 million, up +13.8% compared with the first half of 2024.

After the integration of Cilander, the technical textiles activities are being transformed and reorganized to ensure their offerings are sustainably aligned with evolving market dynamics. To support this transformation, the technical textiles activities have stepped up investments to accelerate their development in high-potential markets such as defense, mobility and outdoor, while intensifying efforts to get closer to end-users.

Recurring operating profit stood at –€2.8 million, reflecting the investments deployed.

Luxury Fibers

€m	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenue	38.1	43.1	-11.6%	16.6	20.0	-17.0%
Like-for-like growth			-10.4%			-15.5%
EBITDA	0.8	1.1	-27.3%			
as a % of revenue	2.1%	2.6%				
Recurring operating profit	0.6	0.9	-33.3%			
as a % of revenue	1.6%	2.1%				

In the first half of 2025, Luxury Fibers recorded revenue of €38.1 million, down –10.4% compared with the first half of 2024. Strong demand for the NATIVA™ programs did not offset the wait-and-see attitude toward more traditional offerings.

In this context, Luxury Fibers is pursuing an ambitious commercial strategy focused on the development of NATIVA™, whose sales volumes increased by +28% during the semester. This momentum was driven by the signing of the first contracts for NATIVA™-certified cashmere, as well as by the strengthening of strategic partnerships – notably with SMCP – for the supply of NATIVA™ wool. The NATIVA™ program continues to diversify with the launch of a new program dedicated to alpaca, sourced from Peru.

Luxury Fibers' recurring operating profit for H1 2025 stood at €0.6 million, reflecting the investments made to roll out the NATIVA™ cotton, cashmere and alpaca programs.

Personal Goods

€m	HI 2025	HI 2024	Change	Q2 2025	Q2 2024	Change
Revenue	7.1	5.8	+22.4%	3.7	3.0	+23.3%
Like-for-like growth			+21.1%			+22.1%
EBITDA	-1.4	-1.9	+26.3%			
as a % of revenue	-19.7%	-32.8%				
Recurring operating profit	-3.6	-3.7	+2.7%			
as a % of revenue	-50.7%	-63.8%				

In the first half of 2025, Personal Goods reported revenue of €7.1 million, up +21.1% compared with the first half of 2024. This performance reflects the success of the positioning of its three *Maisons*, as well as strong commercial momentum supported by the opening of new points of sale.

Cambridge Satchel continued its dynamic growth, marked by the opening of four new boutiques in Windsor, Edinburgh and Bath in the United Kingdom, and in Paris Le Marais in France. Its creative universe has also expanded through new collaborations, including with *Swizzels Love Hearts*, the iconic character *Miffy* – celebrating its 70th anniversary this year – and the universities of Harvard and Columbia with the launch of the *Cambridge Satchel Universities Collection*. The new summer collection also met with strong success.

At the same time, **Altesse Studio** maintained very strong commercial momentum, reflecting the success of its positioning both in France and internationally. Altesse Studio continues its expansion through the strengthening of its international network, the ramp-up of production to meet demand, and the successful launch of its new body brush.

Finally, **Swaine**, celebrating its 275th anniversary this year, reaffirmed its status as a British luxury institution through an exceptional program of events. A major new visual campaign, a partnership with *Royal Ascot*, and an immersive exhibition at its New Bond Street flagship highlighted the aristocratic and equestrian heritage of the Maison's 275-year history. Swaine is also accelerating its commercial development: broadening its product range across all categories, strengthening its artisanal teams in the UK, redesigning its website, and intensifying digital campaigns. In addition, the Maison has recently joined Harrods, the UK's oldest and most prestigious department store, with a dedicated space within its luxury menswear collection. Internationally, it established a presence this summer at the prestigious Palace Hotel in Montreux, Switzerland, and will take a further step in autumn 2025 with the opening of its first U.S. boutique in Beverly Hills, at the heart of Los Angeles' emblematic luxury district. Two exclusive trunk shows, dedicated to an ultra-select clientele – one in Monaco in September 2025 and another in St. Moritz in early 2026 – will further support this commercial expansion.

The recurring operating profit for Personal Goods stood –€3.6 million in the first half of 2025, reflecting marketing investments, product development, and the commercial and international expansion of the three *maisons*.

Innovative Materials

Novacel

€m	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenue	150.5	157.9	-4.7%	76.2	85.5	-10.9%
Like-for-like growth			-4.2%			-9.5%
EBITDA	13.5	13.8	-2.2%			
as a % of revenue	9.0%	8.7%				
Recurring operating profit	8.6	8.6	+0.0%			
as a % of revenue	5.7%	5.4%				

Novacel recorded revenue of €150.5 million in the first half of 2025, down -4.2% compared with the first half of 2024. This decrease was mainly due to a high comparison base, as the first half of 2024 benefited from a very strong rebound in volumes following a 2023 affected by customers impacted by energy and inflationary shocks. The business continues to confirm its solid commercial momentum, with a favorable order book.

Novacel continues to strengthen its positioning in high-potential markets and in technical and premium products. A new strategic milestone will be reached with the upcoming opening of a dedicated service center in India. This new site will consolidate its presence in a fast-growing market, drawing on local expertise and strong partnerships to provide customers with greater proximity, responsiveness, and operational excellence.

As part of its innovation strategy, Novacel also launched *Versatis*, an innovative solution combining a multi-purpose process film with an application machine. Thanks to its thermo-activatable formulation, it adapts to a wide variety of surfaces while reducing carbon footprint, material consumption, and the number of product references, while being more easily recyclable.

In addition, the eco-designed *Oxygen* range continues to gain momentum, with sales volumes in the first half of 2025 already matching those recorded for the whole of 2024.

Novacel's recurring operating profit stood at €8.6 million, stable compared with the first half of 2024. The operating margin improved by 30 bps to 5.7%, compared with 5.4% in the first half of 2024, supported by higher productivity and a favorable price/mix effect, further underlining the business's ability to perform.

Improvement in cash flows provided by operating activities before changes in net working capital and solid operating cash flow generation

€m	H1 2025	H1 2024
EBITDA continued and discontinued activities	29.0	29.7
<i>Non-recurring – cash</i>	<i>-2.8</i>	<i>-6.0</i>
<i>Financial expenses – cash</i>	<i>-13.2</i>	<i>-13.4</i>
<i>Tax – cash</i>	<i>-5.4</i>	<i>-2.0</i>
<i>Other</i>	<i>0.3</i>	<i>-2.3</i>
Cash flows provided by operating activities, before changes in net working capital	7.9	6.0
Dividends from associates	-	-
Change in working capital at constant exchange rates	9.9	33.6
Operating cash flow	17.8	39.6
Acquisition of property, plant and equipment and intangible assets, net of disposals	-9.5	-6.6
Acquisition of subsidiaries, net of the cash acquired	-	-
Dividends paid in cash	-3.2	-
Other	-7.4	-2.0
Change in net debt (-)/net cash (+)	-2.3	31.0
Effect of changes in exchange rates on cash and cash equivalents	-8.2	1.4
Opening net cash (+) /net debt (-)	-236.4	-251.1
Closing net cash (+) /net debt (-)	-246.9	-218.7

Cash flows provided by operating activities before changes in net working capital improved to €7.9 million, compared with €6.0 million in the first half of 2024. This increase was driven by a solid level of EBITDA, lower exceptional charges and reduced financial expenses.

The improvement in cash flows provided by operating activities before changes in net working capital, combined with continued rigorous working capital management, enabled the Group to generate €17.8 million in operating cash flow in the first half of 2025.

Robust balance sheet and stable net debt excluding currency effects

The Group's net debt amounted to €246.9 million as of June 30, 2025. Excluding currency effects, net debt remained stable at €238.7 million, compared with €236.4 million as of December 31, 2024.

The Group's net debt-to-EBITDA leverage ratio stood at 3.8x, compared with 3.6x as of December 31, 2024. The net debt-to-equity gearing ratio came to 0.9x, versus 0.7x as of December 31, 2024.

Group equity amounted to €263.3 million, technically impacted by changes in exchange rates for more than €40 million.

Long-term refinancing of debt

As of June 30, 2025, Compagnie Chargeurs Invest had €132.5 million in available financial resources (total cash and undrawn bank credit lines), compared with €212.9 million as of December 31, 2024. This change reflects the Group's decision to reduce excess liquidity.

During the first half, in order to anticipate upcoming maturities on older financing arrangements, Compagnie Chargeurs Invest raised more than €100 million in new financing. Specifically, Compagnie Chargeurs Invest entered into a new syndicated loan with competitive financial conditions and long maturity, arranged with leading financial institutions, along with new medium-term bilateral credit lines. As a result, the average maturity of the Group's financing was extended by more than one year. These new financings reflect the confidence of banking partners in the rollout of the Group's long-term value creation strategy.

Key highlights of the first half of 2025 and subsequent events

- Evolution of corporate identity and new strategic direction
After 10 years of profound transformation of its businesses and the success of the takeover bid led by the Fribourg Family Group and its partners, Chargeurs is changing its corporate identity and becoming Compagnie Chargeurs Invest. The Group is thus affirming its dual vocation: on the one hand, as an operator and developer of global champions, and on the other, as an investor with a culture of active management of its portfolio of businesses. Compagnie Chargeurs Invest adopts a tailor-made approach to development and sustainable value creation by defining the means to remain the best shareholder-developer for each business. To reflect its new value creation strategy, in February 2025 the Group published its revalued net assets for the first time.
- Governance developments:
 - At the General Meeting of April 9, 2025, the board mandate of Emmanuel Coquoin as director of Columbus Holding SAS, represented on the Board of Directors, was renewed for a period of three years. Carine de Koenigswarter was appointed as Director and Pierre Rambaldi as non-voting Director, each for a term of three years.
 - On July 25, 2025, the Board of Directors decided to appoint by cooptation Ms. Carla Bruni-Sarkozy as a Director. This appointment follows the resignation of Mr. Nicolas Urbain, for personal reasons, from the Board of Directors. In accordance with Article L. 225-24 of the French Commercial Code, it will be submitted for ratification at the next Ordinary General Meeting of the Company, which will vote on the financial statements for the fiscal year ending December 31, 2025.
- Long-term debt refinancing Compagnie Chargeurs Invest has successfully raised €108 million in new financing, following the €75 million secured in December 2024. This amount includes a new syndicated loan with competitive financial terms and long maturity, with four leading financial institutions—Groupe BPCE (Caisse d'Epargne Ile-de-France, Natixis, Banque Palatine), HSBC

Continental Europe, La Banque Postale, and AG2R La Mondiale—as well as renewable bilateral credit lines from Arkéa Banque and Bpifrance.

- Museum Studio acquires a 51 % majority stake in Lord Cultural Resources. This majority stake strengthens Museum Studio's expertise in the initial phases of cultural planning and consolidates its position as a world leader in the development and enhancement of cultural assets.
- Acquisition project of Chaplin's World by Museum Studio:
Museum Studio have entered into exclusive discussions to acquire Chaplin's World, the iconic museum and the only one in the world dedicated to Charlie Chaplin. Following Skira and the Grand Palais Immersif, this new acquisition would further strengthen Museum Studio's ambition to build a strategic portfolio of cultural assets – venues, exhibition formats and intellectual property rights – designed to enhance and promote cultural content with international worldwide footprint.
- Study of a potential disposal of Novacel following several expressions of interest: Compagnie Chargeurs Invest has received several substantial expressions of interest regarding the entire scope of Novacel. As part of its active portfolio management strategy, the Group is reviewing the various opportunities available.

Main risks and uncertainties

Compagnie Chargeurs Invest invites its readers to refer to Chapter 3 entitled "Risk Management and Internal Control" in the 2024 Universal Registration Document. The main risks to which the Group is exposed are classified according to their potential impact and probability of occurrence.

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.

Financial Calendar 2025

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

Revenue for 9M and Q3 2025

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.

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

REVENUE BREAKDOWN BY PLATFORM

€m		2025	2024	Change 2025/2024
First quarter				
Culture & Education	Museum Studio	37.0	28.2	+31.2%
Fashion & Know-how	Chargeurs PCC	51.6	51.3	+0.6%
	Luxury Fibers	21.5	23.1	-6.9%
	Personal Goods	3.4	2.8	+21.4%
Innovative Materials	Novacel	74.3	72.4	+2.6%
Other activities		-	-	-
COMPAGNIE CHARGEURS INVEST		187.8	177.8	+5.6%
Second quarter				
Culture & Education	Museum Studio	43.2	38.1	+13.4%
Fashion & Know-how	Chargeurs PCC	43.9	49.9	-12.0%
	Luxury Fibers	16.6	20.0	-17.0%
	Personal Goods	3.7	3.0	+23.3%
Innovative Materials	Novacel	76.2	85.5	-10.9%
Other activities		0.8	-	-
COMPAGNIE CHARGEURS INVEST		184.4	196.5	-6.2%
Third quarter				
Culture & Education	Museum Studio	-	26.1	-
Fashion & Know-how	Chargeurs PCC	-	48.9	-
	Luxury Fibers	-	15.8	-
	Personal Goods	-	3.3	-
Innovative Materials	Novacel	-	71.2	-
Other activities		-	-	-
COMPAGNIE CHARGEURS INVEST		-	165.3	-
Fourth quarter				
Culture & Education	Museum Studio	-	47.7	-
Fashion & Know-how	Chargeurs PCC	-	52.7	-
	Luxury Fibers	-	15.5	-
	Personal Goods	-	4.5	-
Innovative Materials	Novacel	-	68.1	-
Other activities		-	1.5	-
COMPAGNIE CHARGEURS INVEST		-	190.0	-
Full-year total				
Culture & Education	Museum Studio	-	140.1	-
Fashion & Know-how	Chargeurs PCC	-	202.8	-
	Luxury Fibers	-	74.4	-
	Personal Goods	-	13.6	-
Innovative Materials	Novacel	-	297.2	-
Other activities		-	1.5	-
COMPAGNIE CHARGEURS INVEST		-	729.6	-

REVENUE BREAKDOWN BY GEOGRAPHIC AREA

€m	2025	2024	Change 2025/2024
First quarter			
Europe	74.5	74.5	+0.0%
Americas	62.8	52.3	+20.1%
Asia	50.5	51.0	-1.0%
TOTAL	187.8	177.8	+5.6%
Second quarter			
Europe	74.3	78.3	-5.1%
Americas	59.8	61.9	-3.4%
Asia	50.3	56.3	-10.7%
TOTAL	184.4	196.5	-6.2%
Third quarter			
Europe	-	63.9	-
Americas	-	49.6	-
Asia	-	51.8	-
TOTAL	-	165.3	-
Fourth quarter			
Europe	-	65.3	-
Americas	-	62.8	-
Asia	-	61.9	-
TOTAL	-	190.0	-
Full-year total			
Europe	-	282.1	-
Americas	-	226.6	-
Asia	-	220.9	-
TOTAL	-	729.6	-

(*)

CONSOLIDATED FINANCIAL STATEMENTS

Half year 2025

Consolidated Statement of Income (in €m)

	Note	Six months ended June 30	
		2025	2024
Revenue	4	372.2	374.3
Cost of sales		(272.3)	(275)
Gross profit		99.9	99.3
Distribution costs		(44.1)	(43.3)
Administrative expenses		(38.1)	(36.5)
Research and development costs		(2.6)	(2.5)
Recurring operating profit		15.1	17.0
Amortization of intangible assets acquired through business combinations		(1.6)	(1.5)
Other operating income	5	0.1	-
Other operating expense	5	(2.8)	(5.3)
Operating profit		10.8	10.2
Cost of net debt		(12.4)	(12.7)
Other financial income		0.4	0.2
Other financial expense		(2.4)	(3.2)
Net financial expense	7	(14.4)	(15.7)
Pre-tax profit for the period		(3.6)	(5.5)
Share of profit/(loss) of associates	13	(0.1)	(0.1)
Income tax expense	8	(4.7)	2.8
Profit from continuing operations		(8.4)	(2.8)
Profit from discontinued operations		-	(0.6)
Net profit		(8.4)	(3.4)
Attributable to owners of the parent		(8.3)	(3.5)
Attributable to non-controlling interests		(0.1)	0.1
Attributable to owners of the parent			
Attributable to non-controlling interests		(8.4)	(2.9)
Attributable to non-controlling interests		(0.1)	0.1
Attributable to owners of the parent			
Attributable to non-controlling interests	9	-	(0.6)
Attributable to non-controlling interests	9	-	-
Earnings per share from continuing operations			
Earnings per share from discontinued operations (in €)	9	(0.35)	(0.12)
Diluted earnings per share from discontinued operations (in €)	9	(0.36)	(0.12)
Earnings net per share			
Earnings per share (in €)	9	(0.35)	(0.14)
Diluted earnings per share (in €)	9	(0.36)	(0.14)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income (in €m)

	Note	Six months ended June 30	
		2025	2024
Net profit		(8.4)	(3.4)
Exchange differences on translating foreign operations		(40.4)	11.2
Cash flow hedges		1.4	(0.3)
Total items that may be reclassified subsequently to profit or loss		(39.0)	10.9
Other comprehensive income/(expense) for the period		(2.0)	(0.5)
Actuarial gains and losses on post-employment benefit obligations	19	0.1	(0.2)
Total items that will not be reclassified to profit or loss		(1.9)	(0.7)
Other comprehensive income for the period, net of tax		(40.9)	10.2
Total comprehensive income for the period		(49.3)	6.8
Comprehensive income from continuing operations attributable to :			
Owners of the parent		(49.3)	7.4
Non-controlling interests		-	-
Comprehensive income from discontinuing operations attributable to :			
Owners of the parent		-	(0.6)
Non-controlling interests		-	-

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position (in €m)

Assets	Note	06/30/2025	12/31/2024
Intangible assets	10	297.5	320.2
Property, plant and equipment	11	143.6	147.0
Leasing right-of-use assets	12	33.5	35.4
Investments in associates and joint ventures	13	4.8	5.3
Deferred tax assets	8	66.3	66.2
Non-current financial assets	14	24.1	22.1
Other non-current assets		3.1	3.0
Net non-current assets		572.9	599.2
Inventories and work-in-progress	15	133.6	141.3
Long-term contract assets	15	20.2	15.7
Trade receivables	15	90.3	89.7
Derivative financial instruments	15	1.5	0.4
Miscellaneous receivables	15	31.9	30.8
Short-term tax receivables	15	1.5	1.4
Short-term financial receivables	14	6.9	6.0
Cash and cash equivalents	18	107.5	121.9
Net current assets		393.4	407.2
Assets held for sale		-	1.1
Total Assets		966.3	1 007.5

Equity and liabilities		06/30/2025	12/31/2024
Attributable to owners of the parent		261.1	313.4
Non-controlling interests		2.3	2.3
Total equity		263.4	315.7
Medium and long-term borrowings	18	330.2	294.8
Medium and long-term lease liabilities	12	27.7	30.1
Deferred tax assets	8	19.0	19.0
Pension and other post-employment benefit obligations	19	12.2	11.9
Provisions for other liabilities	20	6.4	6.3
Other non-current liabilities	21	4.7	4.2
Net non-current liabilities		400.2	366.3
Short-term portion of long-term borrowings	18	51.7	86.2
Short-term portion of lease liabilities	12	9.8	8.9
Short-term portion of provisions for other liabilities	20	1.0	1.1
Trade payables	15	148.8	142.0
Long-term contract liabilities	15	20.6	13.7
Other payables	15	63.9	65.1
Current income tax liabilities	15	3.2	2.6
Derivative financial instruments	15	1.2	1.7
Short-term bank loans and overdrafts	18	2.5	4.2
Net current liabilities		302.7	325.5
Total equity and liabilities		966.3	1 007.5

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows (in €m)

		Semestre clos le 30 juin	
	Note	2025	2024
Flux de trésorerie liés aux activités opérationnelles			
Résultat des sociétés intégrées et des activités non poursuivies avant impôt		(3.6)	(6.1)
Elimination des éléments sans incidence sur la trésorerie		16.9	14.1
- amortissements des immobilisations	10, 11 & 12	15.5	14.5
- provisions pour risques et engagements de retraite		0.2	(0.4)
- ajustement de juste valeur		-	1.1
- actualisation des créances et dettes		-	(0.1)
- plus ou moins values sur cessions d'immobilisations et titres de participation		(0.6)	0.7
- gains et pertes de change sur créances/dettes en devises étrangères		1.9	(1.7)
- autres éléments sans incidence sur la trésorerie		(0.1)	-
Impôts sur le résultat payé		(5.4)	(2.0)
Marge brute d'autofinancement		7.9	6.0
Variation du besoin en fonds de roulement liée à l'activité	15	9.9	33.6
Trésorerie nette provenant des opérations		17.8	39.6
Dont flux opérationnels liés aux activités non poursuivies		-	(1.9)
Flux de trésorerie liés aux activités d'investissement			
Acquisition d'immobilisations incorporelles	10	(3.0)	(2.1)
Acquisition d'immobilisations corporelles	11	(8.5)	(5.0)
Cession d'immobilisations incorporelles & corporelles		2.0	0.5
Variation nette des actifs financiers courants et non courants	14	(5.4)	(5.1)
Trésorerie nette provenant des activités d'investissement		(14.9)	(11.7)
Dont flux d'investissements liés aux activités non poursuivies		-	-
Flux de trésorerie liés aux activités de financement			
Dividendes versés en numéraire aux actionnaires de la société		(3.2)	-
(Rachat d'actions propres)/vente d'actions propres		(0.1)	0.6
Augmentation des emprunts	18	130.3	34.2
Diminution des emprunts	18	(129.4)	(42.1)
Diminution des dettes de location	12	(5.3)	(4.9)
Variation des découverts bancaires et crédits court terme	18	(1.3)	(0.6)
Autres mouvements		(1.0)	3.0
Trésorerie nette provenant des activités de financement		(10.0)	(9.8)
Dont flux de financements liés aux activités non poursuivies		-	2.7
Augmentation/(Diminution) de la trésorerie et des équivalents de trésorerie		(7.1)	18.1
Trésorerie et équivalents de trésorerie à l'ouverture	18	121.9	92.9
Transfert vers actifs destinés à la vente		-	(0.7)
Profits/(pertes) de change sur la trésorerie et équivalents de trésorerie		(7.3)	0.9
Trésorerie et équivalents de trésorerie à la clôture	18	107.5	111.2

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity (in €m)

	Share capital	Share premium account	Other reserves and retained earnings	Translation reserve	Cash flow hedges	Actuarial gains and losses on post-employment benefit obligations	Treasury stock	Group total	Non-controlling interests	Total
At 31/12/2023	4.0	101.4	198.5	(6.6)	(0.6)	(0.8)	(9.8)	286.1	(0.1)	286.0
Changes in treasury stock	-	-	0.3	-	-	-	0.3	0.6	-	0.6
Shareholder transactions	-	-	0.2	-	-	-	-	0.2	-	0.2
Profit for the period	-	-	(3.5)	-	-	-	-	(3.5)	0.1	(3.4)
Other	-	-	(1.5)	-	-	-	-	(1.5)	-	(1.5)
Other comprehensive income/(expense) for the period	-	-	(0.4)	11.2	(0.3)	(0.2)	-	10.3	(0.1)	10.2
At 06/30/2024	4.0	101.4	193.6	4.6	(0.9)	(1.0)	(9.5)	292.2	(0.1)	292.1
At 12/31/2024	4.0	101.4	203.8	15.1	(1.5)	(0.4)	(9.0)	313.4	2.3	315.7
Capital increase	294.3	(101.4)	(192.9)	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Share-based payment	-	-	0.2	-	-	-	-	0.2	-	0.2
Dividend payments	-	-	(3.2)	-	-	-	-	(3.2)	-	(3.2)
Profit for the period	-	-	(8.3)	-	-	-	-	(8.3)	(0.1)	(8.4)
Other comprehensive income/(expense) for the period	-	-	(2.1)	(40.4)	1.4	0.1	-	(41.0)	0.1	(40.9)
At 06/30/2025	298.3	0.0	(2.5)	(25.3)	(0.1)	(0.3)	(9.1)	261.0	2.3	263.3

The accompanying notes are an integral part of the consolidated financial statements.

1	Significant events of the period.....	8
2	Summary of significant accounting policies.....	9
3	Critical accounting estimates and judgments.....	10
4	Segment reporting	11
5	Other operating income and expenses	13
6	Number of employees and payroll costs.....	13
7	Net financial expenses	14
8	Income tax	14
9	Earnings per share	15
10	Intangible asset.....	15
11	Property, plant and equipment	17
12	Right-of-use assets and lease liabilities	17
13	Associate and joint venture interests	18
14	Financial assets (non-current and current)	20
15	Working capital	21
16	Factoring	21
17	Translation Reserves	22
18	Long- and short-term debt, cash and cash equivalents.....	22
19	Pension and other long-term employee benefit obligations	24
20	Provisions for other liabilities.....	24
21	Other non-current liabilities.....	25
22	Commitments and contingencies	25
23	Seasonal fluctuations in Group activities.....	25
24	Subsequent events	25
25	Main consolidated companies	26

Compagnie Chargeurs Invest and its subsidiaries operate in five segments grouped around three themes:

Culture & Education

- Museum Studio is the leading studio worldwide in the creation of cultural content and consultancy for cultural institutions and corporate brands.

Fashion & Know-how

- Chargeurs PCC is the world leader in the production and marketing of high-end interlinings for clothing and accessories.
- Luxury Fibers manufactures and markets premium, sustainable and traceable wool tops.
- Personal Goods comprises the brands that develop, produce and market premium accessories and personal goods.

Innovative Materials

- Novacel is the world leader in the design, production and marketing of industrial process films, technical adhesives, lamination machines and specialty paper that protects high-end materials during transformation processes.

Compagnie Chargeurs Invest is a French joint-stock corporation (société anonyme) whose registered office is located in France (7 Rue Kepler – 16th arrondissement, Paris).

Compagnie Chargeurs Invest shares are listed on Euronext Paris.

The consolidated financial statements at June 30, 2025 were approved by the Board of Directors on September 09, 2025.

1 Significant events of the period

1.1 Change in corporate name

The General Meeting held on April 9, 2025, approved the change of name from Chargeurs SA to Compagnie Chargeurs Invest. By becoming Compagnie Chargeurs Invest, the Group affirms its role as an operator and developer of global champions in the fields of industry and services, as well as its culture of active management of a portfolio of high value-added businesses. The new name reflects its dual industrial and financial vocation.

1.2 New financing arrangements

Compagnie Chargeurs Invest raised €108.5 million in new financing:

- A new syndicated loan with competitive financial terms, arranged with four leading financial institutions : Groupe BPCE (Caisse d'Épargne Ile-de-France, Natixis, Banque Palatine), HSBC Continental Europe, La Banque Postale and AG2R La Mondiale.

This bank financing benefits from a long-term maturity — from end-2029 to end-2030 — and includes flexible documentation. It is not subject to any leverage covenant and is governed by a gearing ratio $\leq 1.2x$, all under a competitive margin grid. The loan is also sustainability-linked, based on annual targets that will be defined jointly with the financial partners in the coming months, demonstrating Compagnie Chargeurs Invest's strong and ongoing commitment to Corporate Social and Environmental Responsibility (CSR).

- New revolving bilateral credit lines arranged with Arkéa Banque and Bpifrance.

1.3 Conflict between Ukraine and Russia

The Compagnie Chargeurs Invest Group is watching developments in Ukraine and Russia very closely. The exposure of the Group's businesses to this conflict is very small and represented less than 0.5% of consolidated revenue for the first semester of 2025.

1.4 Impact of new Customs Duties on the Group's Businesses

The production sites of the Group's main businesses are located close to their customers. This organization helps to limit direct exposure to new customs duties.

The uncertainty caused by the volatility of tariff measures, combined with their potential effects on the dynamics of the global economy and exchange rate fluctuations, particularly against the US dollar, could nevertheless lead to indirect impacts.

2 Summary of significant accounting policies

2.1 Basis of preparation

The first-half 2025 consolidated financial statements of the Compagnie Chargeurs Invest group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). These standards can be downloaded from the European Commission's website https://ec.europa.eu/info/index_en.

They have been prepared in accordance with IAS 34, Interim Financial Reporting, and therefore do not contain all of the information and disclosures required in annual consolidated financial statements. Consequently, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

The consolidated financial statements are presented in millions of euros (€m).

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving the highest degree of judgment or estimation complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

2.2 List of new, revised and amended standards and interpretations

2.2.1 New standards, interpretations and amendments to existing standards whose application was mandatory for the first time in the period ended June 30, 2025

Adopted by the European Union:

- Amendments to IAS 21 – Lack of Exchangeability.

2.2.2 New standards, interpretations and amendments to existing standards whose application is not yet mandatory

Adopted by the European Union:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.
- Amendments IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.
- Annual Improvements – Cycle 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

No adopted by the European Union:

- IFRS 19 – Subsidiaries without Public Accountability: Disclosure.
- IFRS 18 – Presentation and Disclosure in Financial Statements.

3 Critical accounting estimates and judgments

The preparation of financial statements under IFRS requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The critical accounting estimates and assumptions that could result in a material adjustment to the carrying amount of assets and liabilities during subsequent periods are analyzed below.

3.1 Depreciation of goodwill and other intangible assets with an indefinite life

Goodwill is tested for impairment on an annual basis as described in Note 2.11.1 to the financial statements for the year ended December 31, 2024. The recoverable amounts of cash-generating units (CGUs) are determined based on calculations of value in use, which require the use of estimates (see Note 10).

3.2 Income tax expense

Deferred tax assets are recognized for tax loss carryforwards only if it is considered probable that there will be sufficient future taxable profit against which the loss can be utilized.

Deferred tax assets are recognized in the accounts to the extent that their recovery is considered probable. The amount of these assets is assessed based on taxable profit projections over a period of seven years.

The exercise of judgment is required in assessing the consequences that new events will have on the value of deferred tax assets, notably changes in the estimates of future taxable profit and the timings for utilizing the assets.

In addition, tax positions may depend on interpretations of legislation, and such interpretations may be uncertain.

3.3 Other main estimates

The other main estimates made by management for preparing the consolidated financial statements primarily related to the assumptions used for:

- measuring intangible assets (brands, customer relationships, non-compete clauses, etc.);
- valuation of land and buildings;
- measuring right-of-use assets and lease liabilities;
- provisions for disputes;
- post-employment benefit obligations;
- uncertain tax positions;
- impairment of assets;
- provisions for contingencies and charges;
- liabilities related to acquisitions of consolidated companies.

3.4 Risks associated with climate change

The Group's current exposure to the consequences of climate change in the short term is limited and does not therefore have a material impact on the financial statements.

All the steps taken by the Group as well as the potential risks associated with climate change were taken into account when drafting the business plans.

Since 2016, Compagnie Chargeurs Invest has been committed to developing its value chains, with a view to reducing its environmental impact. The Group is also committed to contributing to carbon neutrality by reducing its energy consumption, transitioning to renewable energies and strengthening its responsible purchasing practices.

4 Segment reporting

4.1 Information by segment

In accordance with IFRS 8 – Operating Segments, the segment information presented below is based on the internal reporting used by management to assess performance and allocate resources to each segment.

The Compagnie Chargeurs Invest Group operates through three strategic platforms, the performance of which is presented below.

4.1.1 Income statement by segment

Year ended 06/30/2025 (in €m)	Culture & Education	Fashion & Know-how			Innovative materials	Other activities	Consolidated
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Revenue	80.2	95.5	38.1	7.1	150.5	0.8	372.2
EBITDA	10.9	7.1	0.8	(1.4)	13.5	(1.9)	29.0
Depreciation and amortization	(1.9)	(3.6)	(0.2)	(2.2)	(4.9)	(1.1)	(13.9)
Recurring operating profit	9.0	3.5	0.6	(3.6)	8.6	(3.0)	15.1
Amortization of intangible assets acquired through business combinations	(0.6)	(1.0)	-	-	-	-	(1.6)
Other operating income and expense (Note 6)	(0.3)	(0.5)	-	0.1	(1.5)	(0.5)	(2.7)
Operating profit	8.1	2.0	0.6	(3.5)	7.1	(3.5)	10.8
Net financial expense							(14.4)
Pre-tax profit for the period							(3.6)
Share of profit/(loss) of associates							(0.1)
Income tax expense							(4.7)
Net income from continuing operations							(8.4)
Profit from non continuing operations							-
Profit for the period							(8.4)

Year ended 06/30/2024 (in €m)	Culture & Education	Fashion & Know-how			Innovative materials	Other activities	Consolidated
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Revenue	66.3	101.2	43.1	5.8	157.9	-	374.3
EBITDA	7.2	11.1	1.1	(1.9)	13.8	(1.7)	29.6
Depreciation and amortization	(1.2)	(3.2)	(0.2)	(1.8)	(5.2)	(1.0)	(12.6)
Recurring operating profit	6.0	7.9	0.9	(3.7)	8.6	(2.7)	17.0
Amortization of intangible assets acquired through business combinations	(0.7)	(0.8)	-	-	-	-	(1.5)
Other operating income and expense (Note 6)	(0.2)	(0.7)	-	(0.2)	(1.9)	(2.3)	(5.3)
Operating profit	5.1	6.4	0.9	(3.9)	6.7	(5.0)	10.2
Net financial expense							(15.7)
Pre-tax profit for the period							(5.5)
Share of profit/(loss) of associates							(0.1)
Income tax expense							2.8
Net income from continuing operations							(2.8)
Profit from non continuing operations							(0.6)
Profit for the period							(3.4)

4.1.2 Assets and liabilities by segment

At 06/30/2025 (in €m)	Culture & Education	Fashion & Know-how			Innovative materials	Other activities	Consolidated
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Assets (1)	171.4	207.1	45.5	71.6	232.6	100.6	828.8
Liabilities (2)	80.5	75.4	26.0	22.9	98.3	15.5	318.6
Capital employed	90.9	131.7	19.5	48.7	134.3	85.1	510.3
Capital expenditure	0.9	3.2	-	2.2	4.8	0.4	11.5

	Culture & Education	Fashion & Know-how			Innovative materials	Other activities	Consolidated(*)
At 12/31/2024 (in €m)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Assets (1)	187.3	220.5	53.8	71.9	238.3	87.1	858.9
Liabilities (2)	72.3	78.4	27.3	24.6	87.6	16.4	306.6
Capital employed	115.0	142.1	26.5	47.3	150.7	70.7	552.3
Capital expenditure	1.9	4.3	0.2	2.7	6.1	0.6	15.8

* Assets as of December 31, 2024, have been adjusted to be comparable to June 30, 2025.

(1) Excluding cash and cash equivalents and other current and non-current financial receivables.

(2) Excluding equity attributable to owners of the parent, borrowings (long-term borrowings, short-term portion of long-term borrowings and short-term bank loans and overdrafts).

4.1.3 Additional information

	Culture & Education	Fashion & Know-how			Innovative materials	Other activities	Consolidated
Year ended 06/30/2025 (in €m)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Depreciation of property, plant and equipment	(0.7)	(2.4)	(0.2)	(0.6)	(2.8)	(0.2)	(6.9)
Impairment:							
- Inventories	0.9	0.3	0.1	-	0.2	-	1.5
- Trade receivables	0.3	-	-	-	-	-	0.3
Allowances net of reversals for other liabilities	0.1	(0.1)	-	0.2	-	-	0.2
Restructuring costs (Note 5)	(0.1)	(0.4)	-	-	(1.0)	(0.2)	(1.7)

	Culture & Education	Fashion & Know-how			Innovative materials	Other activities	Consolidated
Year ended 06/30/2024 (in €m)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Depreciation of property, plant and equipment	(0.3)	(2.1)	(0.2)	(0.5)	(3.4)	(0.3)	(6.8)
Impairment:							
- Inventories	0.1	0.1	0.1	-	0.4	-	0.7
- Trade receivables	(0.1)	-	-	-	-	-	(0.1)
Restructuring costs (Note 5)	(0.2)	(0.5)	-	(0.1)	(1.4)	(1.1)	(3.3)

4.2 Information by geographical area and by stage of revenue recognition

4.2.1 Revenue

Revenue by customer location breaks down as follows:

	Culture & Education	Fashion & Know-how			Innovative materials	Other activities	Consolidated
Year ended 06/30/2025 (in €m)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Geographical areas							
Europe	14.3	30.2	18.3	5.5	80.5	-	148.8
Asia-Oceania-Pacific and Africa	14.7	56.6	5.6	0.3	23.6	-	100.8
Americas	51.2	8.7	14.2	1.3	46.4	0.8	122.6
Total revenue	80.2	95.5	38.1	7.1	150.5	0.8	372.2
At a given date	11.1	95.5	38.1	7.1	150.5	0.8	303.1
On completion	69.1	-	-	-	-	-	69.1
Total revenue	80.2	95.5	38.1	7.1	150.5	0.8	372.2

	Culture & Education	Fashion & Know-how			Innovative materials	Other activities	Consolidated
Year ended 06/30/2024 (in €m)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Geographical areas							
Europe	16.5	29.4	20.1	4.5	82.2	-	152.7
Asia-Oceania-Pacific and Africa	12.6	60.7	6.4	0.4	27.3	-	107.4
Americas	37.2	11.1	16.6	0.9	48.4	-	114.2
Total revenue	66.3	101.2	43.1	5.8	157.9	-	374.3
At a given date	14.0	101.2	43.1	5.8	157.9	-	322.0
On completion	52.3	-	-	-	-	-	52.3
Total revenue	66.3	101.2	43.1	5.8	157.9	-	374.3

As of June 30, 2025, the order backlog for long-term contracts amounted to €87.8 million, and concerns only the Museum Studio division.

The main countries where the Group's customers are located are the following:

(in €m)	Six months ended June 30			
	2025		2024	
United States	100.1	26.9%	90.4	24.2%
Italy	36.8	9.9%	46.6	12.4%
Mainland China and Hong Kong	26.9	7.2%	33.2	8.9%
Germany	24.1	6.5%	22.5	6.0%
France	22.8	6.1%	22.8	6.1%
United Kingdom	16.5	4.4%	16.9	4.5%
Top 5 countries	227.2	61.0%	232.4	62.1%
Other countries	145.0	39.0%	141.9	37.9%
Total	372.2	100.0%	374.3	100.0%

5 Other operating income and expenses

Other operating income and expenses can be analyzed as follows:

(in €m)	Six months ended June 30	
	2025	2024
Reorganization costs (1)	(1.7)	(3.3)
Acquisitions costs and other transactions (2)	(0.5)	(0.2)
Other operating expense	(0.6)	(1.8)
Other operating income	0.1	-
Total	(2.7)	(5.3)

(1) At June 30, 2025, the Group carried out and scheduled reorganizations for certain business lines.

(2) Acquisition-related expenses correspond to costs incurred in connection with external growth programs in progress or completed within the Group's various business lines.

6 Number of employees and payroll costs

6.1 Number of employees

The average number of employees of fully consolidated subsidiaries was as follows:

	Six months ended June 30	
	2025	2024
Employees in France	626	598
Employees outside France	1 684	1 652
Total employees	2 311	2 250

6.2 Payroll costs

(in €m)	Six months ended June 30	
	2025	2024
Wages and salaries	56.8	54.1
Payroll taxes	15.4	15.0
Discretionary profit sharing	1.3	1.4
Total	73.5	70.5

7 Net financial expenses

(in €m)	Six months ended June 30	
	2025	2024
- Interests and related expenses	(13.0)	(13.3)
- Income from loans and investments	0.6	0.6
Cost of net debt	(12.4)	(12.7)
- Interest on lease liabilities	(0.8)	(0.7)
- Interest expenses on employee benefit obligations	(0.1)	(0.1)
- Impact of hyperinflation	(0.1)	(1.1)
- Foreign exchange gains and losses on Foreign currency payables and receivables	(1.3)	(0.1)
- Fair value of derivative financial instruments	0.2	0.2
- Other financial products	0.2	-
- Other	(0.1)	(1.1)
Other financial income and expenses	(2.0)	(3.0)
Net financial expense	(14.4)	(15.7)

8 Income tax

8.1 Income tax

The income tax expense reported in the income statement can be analyzed as follows:

(in €m)	Six months ended June 30	
	2025	2024
Current taxes	(5.1)	(3.2)
Deferred tax	0.4	6.0
Total	(4.7)	2.8

As of June 30, 2025, the tax expense mainly results from income tax on companies located in Asia, the United Kingdom, and the United States, as well as various local taxes in France and Italy.

8.2 Analysis of the net deferred tax asset

(in €m)	12/31/2024	Result	Net assets	Other	06/30/2025
France	47.8	-	0.1	-	47.9
United States	3.3	(0.6)	(0.3)	(0.3)	2.1
Germany	1.8	-	-	-	1.8
Italy	0.6	-	-	-	0.6
United Kingdoms	1.4	0.6	-	(0.1)	1.9
Other countries	(7.7)	0.4	-	0.3	(7.0)
Total	47.2	0.4	(0.2)	(0.1)	47.3

9 Earnings per share

Basic earnings per share are calculated by dividing profit from continuing operations attributable to owners of the parent by the weighted average number of shares outstanding during the period.

Basic earnings per share amounted to €(0.35) on June 30, 2025.

Diluted earnings per share takes into account the weighted average number of performance shares granted to employees, interim dividends and dividends paid in the form of shares.

As of June 30, 2025, diluted earnings per share were adjusted for the expense recognized in respect of performance shares, which amounted to €(0.2) million.

(in €m)	Six months ended June 30			
	2025		2024	
	Basic	Diluted	Basic	Diluted
From continuing operations	(8.4)	(8.7)	(2.9)	(2.9)
Net income from discontinued operations	-	-	(0.6)	(0.6)
Weighted average number of shares	24 100 366	24 290 366	24 052 815	24 052 815
Earnings per share from continuing operations	(0.35)	(0.36)	(0.12)	(0.12)
Earnings per share	(0.35)	(0.36)	(0.14)	(0.14)

Based on a par value of €12, the total number of shares represents €298,347,768 as of June 30, 2025.

10 Intangible asset

10.1 Goodwill

10.1.1 Movements in goodwill

The table below provides a breakdown of goodwill by cash-generating unit (CGU).

(in €m)	Museum Studio	Chargeurs PCC	Novacel	Total
12/31/2023	83.2	47.2	74.6	205.0
Translation adjustment	0.8	-	-	0.8
Asset Held for sale	4.5	2.1	4.5	11.1
Other	4.4	-	-	4.4
12/31/2024	92.9	49.3	79.1	221.3
Translation adjustment	(6.9)	(4.4)	(8.4)	(19.7)
06/30/2025	86.0	44.9	70.7	201.6

MUSEUM STUDIO

The Museum Studio operating segment is managed on a worldwide basis to meet the needs of global customers and is considered to represent a group of cash-generating units.

A portion of Museum Studio's goodwill is denominated in British pounds and US dollars. Changes in the value of these currencies resulted in a €6.9 million decrease in the carrying amount at June 30, 2025.

CHARGEURS PCC

The Fashion Technologies segment also has a global management structure that is aligned with local needs.

A portion of Fashion Technologies' goodwill is denominated in Bangladesh taka, Hong Kong dollars and US dollars, and changes in the value of these currencies against the euro in the first half of 2025 resulted in a €4.4 million decrease in the segment's goodwill.

NOVACEL

The Novacel segment is managed on a worldwide basis to meet the needs of global customers and is considered to represent a group of cash-generating units.

Virtually all of Advanced Materials' goodwill is denominated in US dollars and the fluctuation in the dollar against the euro between December 31, 2024 and June 30, 2025 resulted in a €8.4 million increase in this goodwill.

10.1.2 Goodwill impairment tests

As of June 30, 2025, the Compagnie Chargeurs Invest group considers that the assumptions used to calculate the recoverable amount of goodwill as of December 31, 2024 have not been materially amended.

As of June 30, 2025, the Group assessed whether there was any indication that any of its cash-generating units (CGUs) may have become impaired at that date. Management concluded that there were no triggering events that would indicate any reduction in the value of any CGU or groups of CGUs, compared to December 31, 2024. The Group will also carry out impairment tests on the carrying amount of goodwill and other intangible assets on the annual reporting date.

10.2 Other intangible assets

(in €m)	Brands, portfolio customers and patents	Development costs	Other	Total
12/31/2023	74.0	2.9	7.8	84.7
Acquisitions	-	0.9	1.2	2.1
Amortization	(1.5)	(0.3)	(0.7)	(2.5)
Other	(0.1)	(0.1)	(0.1)	(0.3)
Translation adjustment	1.7	0.2	-	1.9
06/30/2024	74.1	3.6	8.2	85.9
12/31/2024	84.7	6.0	8.2	98.9
Acquisitions	-	2.0	1.0	3.0
Amortization	(1.6)	(0.4)	(0.9)	(2.9)
Other	-	0.3	-	0.3
Translation adjustment	(3.4)	-	-	(3.4)
06/30/2025	79.7	7.9	8.3	95.9

As of June 30, 2025, the Group has ensured that there are no indications of impairment for other non-amortizable intangible assets.

11 Property, plant and equipment

Changes in the carrying amount of property, plant and equipment can be analyzed as follows:

(in €m)	Land	Buildings	Technical	Other fixtures,	Fixed assets pending	Total
			installations and industrial equipment	fittings & equipment		
At 12/31/2023	15.9	45.8	49.0	12.6	10.1	133.4
Additions	-	0.3	0.8	0.4	3.5	5.0
Disposals	-	(0.1)	-	(0.2)	-	(0.3)
Amortization	(0.3)	(1.5)	(4.4)	(0.6)	-	(6.8)
Other	0.7	0.1	(2.2)	3.0	(0.8)	0.8
Translation adjustment	0.6	0.6	0.2	-	0.1	1.5
06/30/2024	16.9	45.2	43.4	15.2	12.9	133.6
12/31/2024	18.9	48.1	52.4	13.8	13.8	147.0
Additions	-	0.6	0.5	0.6	6.8	8.5
Disposals	-	-	(0.2)	-	-	(0.2)
Amortization	-	(1.9)	(3.8)	(1.2)	-	(6.9)
Other	-	0.3	0.1	1.0	(1.4)	-
Translation adjustment	(0.4)	(4.0)	0.2	(0.1)	(0.5)	(4.8)
06/30/2025	18.5	43.1	49.2	14.1	18.7	143.6

12 Right-of-use assets and lease liabilities

12.1 Right-of-use assets

The carrying amounts of right-of-use assets related to property, plant and equipment break down as follows:

(in €m)	Land	Buildings	installations and industrial	Other fixtures, fittings &	Total
			equipment	equipment	
At 12/31/2023	1.2	26.4	3.3	2.6	33.5
New contracts	-	5.0	0.2	0.5	5.7
End of contracts	-	0.5	(0.1)	(0.2)	0.2
Amortization	-	(4.1)	(0.6)	(0.5)	(5.2)
Other	(1.0)	0.6	(0.7)	0.5	(0.6)
Translation adjustment	-	0.5	-	-	0.5
06/30/2024	0.2	28.9	2.1	2.9	34.1
12/31/2024	0.9	29.9	3.1	1.5	35.4
New contracts	-	4.2	0.5	0.3	5.0
End of contracts	-	-	-	(0.2)	(0.2)
Amortization	-	(4.7)	(0.5)	(0.5)	(5.7)
Other	-	(0.2)	0.2	0.3	0.3
Translation adjustment	-	(1.3)	-	-	(1.3)
06/30/2025	0.9	27.9	3.3	1.4	33.5

12.2 Lease liabilities

(in €m)	06/30/2025	06/30/2024
Lease debt at opening	39.0	35.4
Cash movements		
Decrease	(5.3)	(4.9)
Non-cash movements		
New contracts	5.0	5.7
End of contracts	-	0.1
Changes in exchange rates	(1.5)	0.6
Other	0.3	0.4
Leasing debt at closing	37.5	37.3

At June 30, 2025, the maturities of the Group's lease liabilities were as follows:

(in €m)	06/30/2025	06/30/2024
Due in less than one year	9.8	8.5
Due in one to two years	7.7	7.7
Due in two to three years	5.9	4.9
Due in three to four years	4.2	4.2
Due in four to five years	3.3	3.5
Due in more than five years	6.6	8.5
Total	37.5	37.3

Interest expense on lease liabilities amounted to €0.8 million in the first half of 2025.

13 Associate and joint venture interests

13.1 Companies

Museum Studio Segment

Hypsos Leisure Asia Ltd is 50% owned by Hypsos International BV.

Arte Book Collection & Distribution is 50% owned by Compagnie Chargeurs Invest.

Fashion Technologies segment

The Fashion Technologies segment includes a 20%-owned associate, Weemeet Korea.

Luxury Fibers Segment

Wool USA is 35% owned by Chargeurs Wool USA.

CW Uruguay, comprising Lanas Trinidad SA and its subsidiaries.

CW Argentina, comprising Chargeurs Wool Argentina and its subsidiary, Peinadura Rio Chubut.

Changes in associates can be analyzed as follows:

(in €m)	12/31/2024	Share of profit/(loss)	Translation adjustment	Other	06/30/2025
CW Uruguay	5.0	-	(0.6)	-	4.4
CW Argentina	0.1	-	-	-	0.1
<i>Total Chargeurs Luxury Fibers</i>	<i>5.1</i>	<i>-</i>	<i>(0.6)</i>	<i>-</i>	<i>4.5</i>
Total joint ventures	5.1	-	(0.6)	-	4.5
Weemeet Korea	0.2	(0.1)	-	-	0.1
Total associates	0.2	(0.1)	0.2	-	0.3
Total equity-accounted investments	5.3	(0.1)	(0.4)	-	4.8

(in €m)	12/31/2023	Share of profit/(loss)	Translation adjustment	Other	06/30/2024
CW Uruguay	4.7	-	0.1	-	4.8
CW Argentina	0.2	-	-	-	0.2
<i>Total Chargeurs Luxury Fibers</i>	<i>4.9</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>5.0</i>
Total joint ventures	4.9	-	0.1	-	5.0
Weemeet Korea	0.7	(0.1)	-	(0.2)	0.4
Total associates	0.7	(0.1)	-	(0.2)	0.4
Total equity-accounted investments	5.6	(0.1)	0.1	(0.2)	5.4

13.2 Key figures for the main associates

The financial information for material associates is presented below (on a 100% basis):

(in €m)	Six months ended June 30 2025			Year ended December 31 2024		
	Luxury Fibers			Luxury Fibers		
	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Total
Non-current assets	2.8	1.7	4.5	3.4	1.8	5.2
Current assets	35.8	16.3	52.1	39.5	14.5	54.0
Cash and cash equivalents	0.2	0.2	0.4	0.4	0.1	0.5
Non-current financial liabilities	7.1	-	7.1	9.1	-	9.1
Other non-current liabilities	0.1	-	0.1	0.1	-	0.1
Current financial liabilities	17.8	6.4	24.2	17.9	7.3	25.2
Other current liabilities	5.0	11.6	16.6	6.1	8.9	15.0
Total net assets	8.9	0.2	9.1	10.1	0.2	10.3
% interest	50%	50%	n.a.	50%	50%	n.a.
Group Share	4.4	0.1	4.5	5.0	0.1	5.1
Carrying amount	4.4	0.1	4.5	5.0	0.1	5.1

(in €m)	Six months ended June 30 2025			Six months ended June 30 2024		
	Luxury Fibers			Luxury Fibers		
	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Total
Revenue	19.0	7.5	26.5	14.4	4.9	19.3
Depreciation, amortization and impairment	(0.2)	-	(0.2)	(0.2)	-	(0.2)
Net interest income (expenses)	(0.7)	(0.2)	(0.9)	(0.8)	(0.1)	(0.9)
Income tax	-	-	-	-	-	-
Profit/(loss) from continuing operations	-	-	-	-	-	-
% interest	50%	50%	n.a.	0.5	0.5	n.a.
Share in net income	-	-	-	-	-	-

13.3 Transactions with associates

In the first half of 2025, the main transactions with the Group's associates (Lana Trinidad and Chargeurs Wool Argentina) were as follows:

- Purchases recorded in cost of sales of 7.8 million;
- Trade receivables for €4.5 million and trade payables for €8.3 million.

14 Financial assets (non-current and current)

14.1 Non-current financial assets

Non-current financial assets mainly comprise the following:

- deposits for €7.5 million;
- securities in listed companies for €2.4 million;
- loans of €13.2 million;
- investments in non-consolidated companies (less than 20%-ownership) of €1 million.

14.2 Other short-term financial receivables

As of June 30, 2025, current financial assets consist mainly of loans of €4.6 million and deposits and guarantees of €2.0 million.

15 Working capital

(in €m)	12/31/2024	Change in operating working	Other changes	Translation adjustment	Assets held for sale	06/30/2025
Inventories and work-in-progress	141.3	(1.5)	(0.2)	(6.0)	-	133.6
Long-term contract assets	15.7	5.9	(0.2)	(1.2)	-	20.2
Trade receivables	89.7	8.3	-	(7.7)	-	90.3
Derivative financial instruments	0.4	(0.4)	1.5	-	-	1.5
Miscellaneous receivables	30.8	3.1	0.4	(2.4)	-	31.9
Current income tax receivables	1.4	-	0.1	-	-	1.5
Assets	279.3	15.4	1.6	(17.3)	-	279.0
Trade payables	142.0	12.1	0.8	(6.0)	-	148.9
Derivative financial instruments	1.7	3.1	(3.6)	-	-	1.2
Other payables	65.1	1.3	(0.8)	(1.7)	-	63.9
Long-term contract liabilities	13.7	8.8	-	(1.9)	-	20.6
Current income tax liability	2.6	-	0.8	(0.2)	-	3.2
Liabilities	225.1	25.3	(2.8)	(9.8)	-	237.8
Working capital requirement	54.2	(9.9)	4.4	(7.5)	-	41.2

(in €m)	12/31/2023	Change in operating working capital	Other changes	Translation adjustment	Assets held for sale	06/30/2024
Inventories and work-in-progress	136.7	4.4	-	2.6	-	143.7
Long-term contract assets	17.7	(3.9)	0.1	0.3	(1.0)	13.2
Trade receivables	72.6	9.6	(1.5)	1.0	2.7	84.4
Derivative financial instruments	0.5	1.0	(1.4)	-	-	0.1
Miscellaneous receivables	36.0	(3.2)	0.6	0.2	(3.6)	30.0
Current income tax receivables	1.3	-	(0.7)	-	-	0.6
Assets	264.8	7.9	(2.9)	4.1	(1.9)	272.0
Trade payables	117.9	42.7	(0.2)	1.1	0.3	161.8
Derivative financial instruments	0.9	(0.1)	0.2	-	-	1.0
Other payables	51.8	2.5	0.1	0.4	1.2	56.0
Long-term contract liabilities	8.1	(3.6)	-	0.2	-	4.7
Current income tax liability	1.2	-	1.1	-	-	2.3
Liabilities	179.9	41.5	1.2	1.7	1.5	225.8
Working capital requirement	84.9	(33.6)	(4.1)	2.4	(3.4)	46.2

16 Factoring

Compagnie Chargeurs Invest and a number of its subsidiaries have negotiated with banking and financial institutions the terms and conditions of the Group's factoring programs in Europe, the United States, Hong Kong and New Zealand in the course of financing its activities.

The new programs provide for no-recourse sales with the transfer of substantially all of the risks and rewards of ownership of the sold receivables. Only the non-material risk of dilution is not transferred to the purchaser. Consequently, the sold receivables have been derecognized.

The amount of receivables sold under these programs totaled €74.1 million at June 30, 2025 versus €62.0 million at December 31, 2024.

17 Translation Reserves

The change in the main currencies within the Group between December 31, 2024, and June 30, 2025, is as follows:

(in €m)	Translation reserves by currency at 12/31/2024	Change	Translation reserves by currency at 06/30/2025
US dollar	24.7	(25.7)	(1.0)
Chinese yuan	5.2	(2.5)	2.7
Argentine peso	(19.6)	(0.5)	(20.1)
Hong Kong dollar	7.0	(7.1)	(0.1)
Other	(2.2)	(4.6)	(6.8)
Total	15.1	(40.4)	(25.3)

18 Long- and short-term debt, cash and cash equivalents

18.1 Net debt

(in €m)	12/31/2024	Cash movements		Non-cash movements		06/30/2025
		Increase	Decrease	Changes in exchange rates	Other	
Of which bank borrowings	381.0	130.3	(129.4)	-	-	381.9
Short-term bank loans	0.5	0.4	-	(0.1)	0.1	0.9
Overdrafts	3.7	-	(1.7)	(0.4)	-	1.6
Total gross debt	385.2	130.7	(131.1)	(0.5)	0.1	384.4
Cash and cash equivalents	121.9	3.0	(10.2)	(6.9)	(0.3)	107.5
- Term deposits	4.7	3.0	-	(0.2)	(0.1)	7.4
- Cash at bank	117.2	-	(10.2)	(6.7)	(0.2)	100.1
Other current and non-current financial receivables (1)	26.9	8.8	(3.4)	(1.8)	(0.5)	30.0
(Net cash position)/(net debt position)	236.4	118.9	(117.5)	8.2	0.9	246.9

(1) Investments in listed companies, loans as well as deposits and guarantees

As of June 30, 2025, Compagnie Chargeurs Invest had no cash and cash equivalents unavailable to the Group.

In 2025, the Group negotiated a syndicated credit facility in the amount of €108.5 million, broken down as follows:

- A syndicated loan of €93.5 million,
- Bilateral credit lines amounting to €15 million.

18.2 Change in net debt

(in €m)	Six months ended June 30	
	2025	2024
EBITDA continued activities and discontinued activities	29.0	29.7
Other operating income and expense (1)	(2.8)	(6.0)
Cost of net debt and interest on leases (2)	(13.2)	(13.4)
Income tax paid	(5.4)	(2.0)
Others (2)	0.3	(2.3)
Cash flows provided by operating activities, before changes in net working capital	7.9	6.0
Change in operating working capital	9.9	33.6
Operating cash flow	17.8	39.6
Acquisition of PPE and intangible assets, net of disposals	(9.5)	(6.6)
(Purchases)/sales of treasury stock	(0.1)	0.6
Cash dividends paid to owners of the parent	(3.2)	-
Repayment of lease liabilities	(5.3)	(4.9)
Variation other short-term financial receivables	-	(0.6)
Other	(2.0)	2.9
Change in net cash/(net debt)	(2.3)	31.0
Opening net cash/(net debt)	236.4	251.1
Changes in exchange rates	8.2	(1.4)
Closing net cash/(net debt)	246.9	218.7

(1) Of which cash items included in other operating income and expenses (see Note 5).

(2) As of June 30, 2024, accrued interest was reclassified from Other to Cost of net debt and interest on lease obligations.

18.3 Financial covenants

The bank financing negotiated in December 2018 and in 2023, and the Euro PP (€152 million) are not subject to leverage covenants. They are, however, subject to a gearing covenant of $\leq 1.2x$, calculated on a half-yearly basis.

The new financing arrangements negotiated during fiscal year 2025 are also not subject to any leverage covenant. However, they are subject to compliance with a gearing covenant of $\leq 1.2x$, calculated on a semi-annual basis.

This ratio was respected at June 30, 2025.

18.4 Nominal value of debt by maturity and rate

18.4.1 Analysis of nominal debt by maturity and interest rate

(in €m)	06/30/2025			12/31/2024		
	Total	Of which fixed rate	Of which variable rate	Total	Of which fixed rate	Of which variable rate
Due in less than one year	46.9	35.7	11.2	83.2	49.2	34.0
Due in one to two years	16.1	4.9	11.2	63.9	58.9	5.0
Due in two to three years	41.1	4.9	36.2	32.0	6.9	25.1
Due in three to four years	132.8	124.9	7.9	136.9	136.9	-
Due in four to five years	66.4	19.3	47.1	21.3	21.3	-
Due in more than five years	76.0	1.0	75.0	41.8	41.8	-
Total	379.3	190.7	188.6	379.1	315.0	64.1

The carrying amount of fixed-rate borrowings, after taking into account hedging instruments, was €190.7 million. The average proportion of fixed-rate borrowings stood at 50.3% for the first half of 2025, compared with 83.1% for the year 2024.

The carrying amount of variable-rate borrowings approximates their fair value in view of the interest rates applied.

18.4.2 Maturities of the Group's confirmed credit facilities

The maturities of the Group's confirmed credit facilities are as follows:

(in €m)	06/30/2025	Average maturity	12/31/2024	Average maturity
Drawn financing facilities	379.3	3.5	379.1	3.2
Undrawn financing facilities	25.0	1.2	91.0	1.4
Total confirmed financial resources	404.3	3.4	470.1	2.8

18.5 Analysis of debt by currency

(in €m)	06/30/2025	12/31/2024
Euro	379.3	381.4
Other	5.1	3.8
Total	384.4	385.2

19 Pension and other long-term employee benefit obligations

The impact of employee benefits for the period amounted to € (0.4) million, of which € (0.3) million was included in operating income before non-recurring items, and € (0.1) million in net financial expenses.

United States: actuarial gains and losses arising during the first half of 2025 were estimated based on sensitivity tests performed on December 31, 2024 using a discount rate of 5.90% (compared with 5.43% in 2024). Changes in actuarial gains and losses had no material impact on the period.

Europe: actuarial gains and losses arising during the first half of 2025 were estimated based on sensitivity tests performed on December 31, 2024 using a discount rate of 3.53% (compared with 3.39% in 2024). A net actuarial expense of €0.1 million was recognized for the period.

20 Provisions for other liabilities

(in €m)	Provision for other liabilities Non-current	Provision for other liabilities Current	Total
12/31/2023	6.9	1.1	8.0
Allowances to provisions	-	0.1	0.1
Reversals of provisions used	(0.8)	-	(0.8)
Reversals of surplus provisions	(0.1)	-	(0.1)
Other	0.3	(0.3)	-
06/30/2024	6.3	0.9	7.2
12/31/2024	6.3	1.1	7.4
Allowances to provisions	0.2	-	0.2
Reversals of surplus provisions	(0.2)	(0.2)	(0.4)
Other	0.1	0.1	0.2
06/30/2025	6.4	1.0	7.4

Cash outflows related to various provisions for liabilities are likely to occur in 2025 for €1.0 million.

21 Other non-current liabilities

At June 30, 2025, "Other non-current liabilities" mainly included guarantees for €5.3 million received in respect of license contracts.

22 Commitments and contingencies

22.1 Commercial Commitments

At June 30, 2025, Compagnie Chargeurs Invest and its subsidiaries had given firm commitments to purchase manufacturing assets representing an aggregate amount of €2.8m.

22.2 Guarantees

Compagnie Chargeurs Invest and its subsidiaries had given guarantees for a total of €44.3 million related to the Group's financing and operations.

22.3 Collateral

At June 30, 2025, Compagnie Chargeurs Invest and its subsidiaries had not provided any collateral.

23 Seasonal fluctuations in Group activities

Seasonal fluctuations in the Group's businesses do not have a material impact on its financial statements.

24 Subsequent events

24.1 Dividend distribution

The Combined General Meeting held on April 9, 2025, approved, for the 2024 financial year, the payment of a dividend of €0.13 per share, or €3.2 million, with payment scheduled for July 15, 2025.

24.2 Acquisition of Lord Cultural Ressources

In early July 2025, Museum Studio acquired a 51% majority stake in Lord Cultural Resources.

This strategic acquisition is intended to strengthen Museum Studio's position in the global cultural assets market. By joining forces, the two entities aim to offer comprehensive coverage of the entire value chain of cultural projects, from strategic planning to operational execution.

For over 40 years, Lord Cultural Resources has established itself as a leading authority in the field of cultural planning.

With more than 2,900 projects carried out in 57 countries, Lord has helped shape major cultural institutions, supporting museums, local authorities, governments, foundations, and corporations in expressing their cultural ambitions.

The integration of Lord's teams and offices in Toronto, New York, Mumbai, Beijing, and Madrid enables Museum Studio to strengthen its geographic presence across all five continents.

25 Main consolidated companies

As of June 30, 2025, 100 companies were included in the consolidated financial statements (102 in 2024) and 11 were accounted for using the equity method (11 in 2024).

Parent company Compagnie Chargeurs Invest

France	Chargeurs Boissy SARL – Chargeurs Textiles SAS– Chargeurs Cloud
Germany	Chargeurs Deutschland GmbH / Leipziger Wollkämmerei AG
Switzerland	Chargeurs Développement International/Chargeurs Diversification SA
North America	Chargeurs USA Holding

Museum Studio

Holding du segment Chargeurs Museum Studio

France	Skira France / Grand Palais Immersif (GPI) / Arte Book Collection & Distribution (50 %),
Italia	Skira Italia
Netherlands	Hypsos Holding BV/ Hypsos National BV / Hypsos International BV / Hypsos BV/ Retail is Detail BV (50 %)
United Kingdom	A.H Leach & Company Limited – Leach Colour Limited / Design PM Limited / Design PM (International) Limited / MET London Studio Desing Ltd / MET Studio Design Ltd HK / Hypsos London Ltd / Event Communications Ltd
Asia	Hypsos Leisure Asia LTD (50 %) (Hong Kong) / Knowliom Chargeurs Museum Studio (Arabie Saoudite) / Chargeurs Museum Solutions Interior Design Works LLC (Emirats Arabes Unis).
North America	D&P Incorporated

Chargeurs PCC

Holding du segment Chargeurs PCC Corporate

France	Lainière de Picardie BC SAS / Intissel / Senfa
Italia	Chargeurs PCC Italy S.p.A. / Fitexin Italia Srl
Germany	Chargeurs PCC Germany GmbH
United Kingdom	Chargeurs PCC United Kingdom Limited
Portugal	Chargeurs PCC Portugal Lda
Spain	Chargeurs PCC Spain
Romania	Chargeurs PCC Romania S.R.L.
Switzerland	Senfa Cilander Switzerland AG / Alumo AG
North America	Chargeurs PCC North America, Inc. / Lainière Health Inc
South America	Chargeurs PCC Brasil Textil Ltda. (Brésil) / Chargeurs PCC Argentina S.A. (Argentine)/ Lainière de Picardie DHJ Chile SA (Chili)
Africa	ADT Chargeurs Entoilage Tunisie SARL (Tunisie) / Chargeurs Fashion Technologies Ethiopia (Ethiopie)

Asia

CI Hong Kong (Hong Kong) / CFT PCC Hong Kong (Hong Kong) / Chargeurs PCC China Manufacturing (Chine) / Chargeurs PCC Korea Ltd. (Corée du Sud) / Etacol Bangladesh Ltd (Bengladesh) / Precision Interlinings Ltd (PIL BD) (Bangladesh) / Chargeurs PCC SINGAPORE PTE. LTD. (Singapour) / Intissel Lanka PVT Ltd (Sri Lanka) / Lantor Lanka (Sri Lanka) / PCC Asia LLC (Chine) / Intissel China LTD (Chine) / Weemeet Korea (20 %) (Corée du Sud) / Silver lory Trading Limited (Chine) / Garden State International Limited (Chine) / Chargeurs PCC Vietnam Company Limited (Vietnam) / PCC Asia Ltd (Chine) / Chargeurs PCC (Guangzhou) Trading Company Limited (Chine) / Chargeurs PCC India Private Ltd (Inde) / Precision Interlinings Pvt Ltd Pipl (Inde) / Chargeurs PCC (Thailand) Co Ltd (Thaïlande) / PT Chargeurs PC Indonesia (Indonésie)

Luxury Fibers

Holding du segment	Chargeurs Wool Holding GmbH
France	Chargeurs Wool Eurasia SAS
Italia	Chargeurs Wool Sales (Europe) S.r.l.
New Zealand	Chargeurs Wool NZ Limited
North America	Chargeurs Wool USA Inc. / USA Wool (35 %)
South America	Alvissey (Uruguay) / Nuovalane (Uruguay) / Lanas Trinidad SA (50 %) (Uruguay) / Lanera Santa Maria (50 %) et sa filiale Hart Newco SA (50%) / Chargeurs Wool (Argentina) SA (50 %), et sa filiale Peinaduria Rio Chubut (25 %)

Personal Goods

France	Fournival Altesse / Chargetex 39 / Cambridge Satchel France
United Kingdom	The Cambridge Satchel Company / Rayne Shoes Ltd / Swaine Adeney & Co (London) Limited /British Cambridge Bag Limited (HK).

Novacel

Holding du segment	Chargeurs Films de Protection SAS
France	Novacel SAS / Walco SAS
Italia	Novacel SPA. / Novacel Tapes S.r.l. / Novacel Italia S.r.l. / Omma S.r.l
Germany	Novacel GmbH
United Kingdom	Novacel UK Ltd
Spain	Novacel Iberica S.A.U
Belgium	S.A Novacel Belgium N.V
North America	Novacel Inc. (USA) / Novacel Americas, Inc. (USA) / Novacel Performance Coatings, Inc (USA) / Walco Inc (USA)
Central America	Novacel CPF de Mexico S.a de C.v (Mexique)
Asia	Novacel Shangai Co. Ltd. (Chine)

The percentages indicated correspond to Chargeurs' percentage of control at June 30, 2024 for companies that are not almost or entirely wholly owned by the Group.

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Compagnie Chargeurs Invest (Formerly Chargeurs)

Period from January 1 to June 30, 2025

Statutory auditors' review report on the half-yearly financial information

GRANT THORNTON

French member of Grant Thornton International
29, rue du Pont
92200 Neuilly-sur-Seine
S.A.S. au capital de € 2 297 184
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Compagnie Chargeurs Invest (Formerly Chargeurs)

Period from January 1 to June 30, 2025

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Chargeurs, for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

2. Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, September 9, 2025

The Statutory Auditors
French original signed by

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG Audit

Olivier Bochet

François-Guillaume Postel

Statement by the Person Responsible for the Interim Financial Report

I declare that, to the best of my knowledge, (i) the condensed half-year consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the consolidated companies, and (ii) the interim management report includes a fair review of significant events of the past six months, their impact on the interim financial statements and the main related party transactions for the period, as well as a description of the main risks and uncertainties in the second half of the year.

Paris, September 9, 2025

Michaël FRIBOURG

Chief Executive Officer