



COMPAGNIE CHARGEURS INVEST

September 10, 2025

H1 2025 Results



Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial position of Compagnie Chargeurs Invest.

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 Compagnie Chargeurs Invest 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

€80.2m
2025 H1 revenue

400
employees



FASHION & KNOW-HOW



Chargeurs PCC

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

€95.5m
2025 H1 revenue

1.200
employees



Luxury Fibers

World No.1
in traceable
natural fibers
trading

€38.1m
2025 H1 revenue

50
employees



Personal Goods

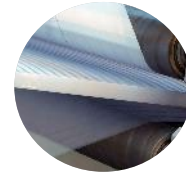
Premium
personal
accessories

€7.1m
2025 H1 revenue

150
employees



INNOVATIVE MATERIALS



Novacel

World No.1
in industrial
process films

€150.5m
2025 H1 revenue

800
employees



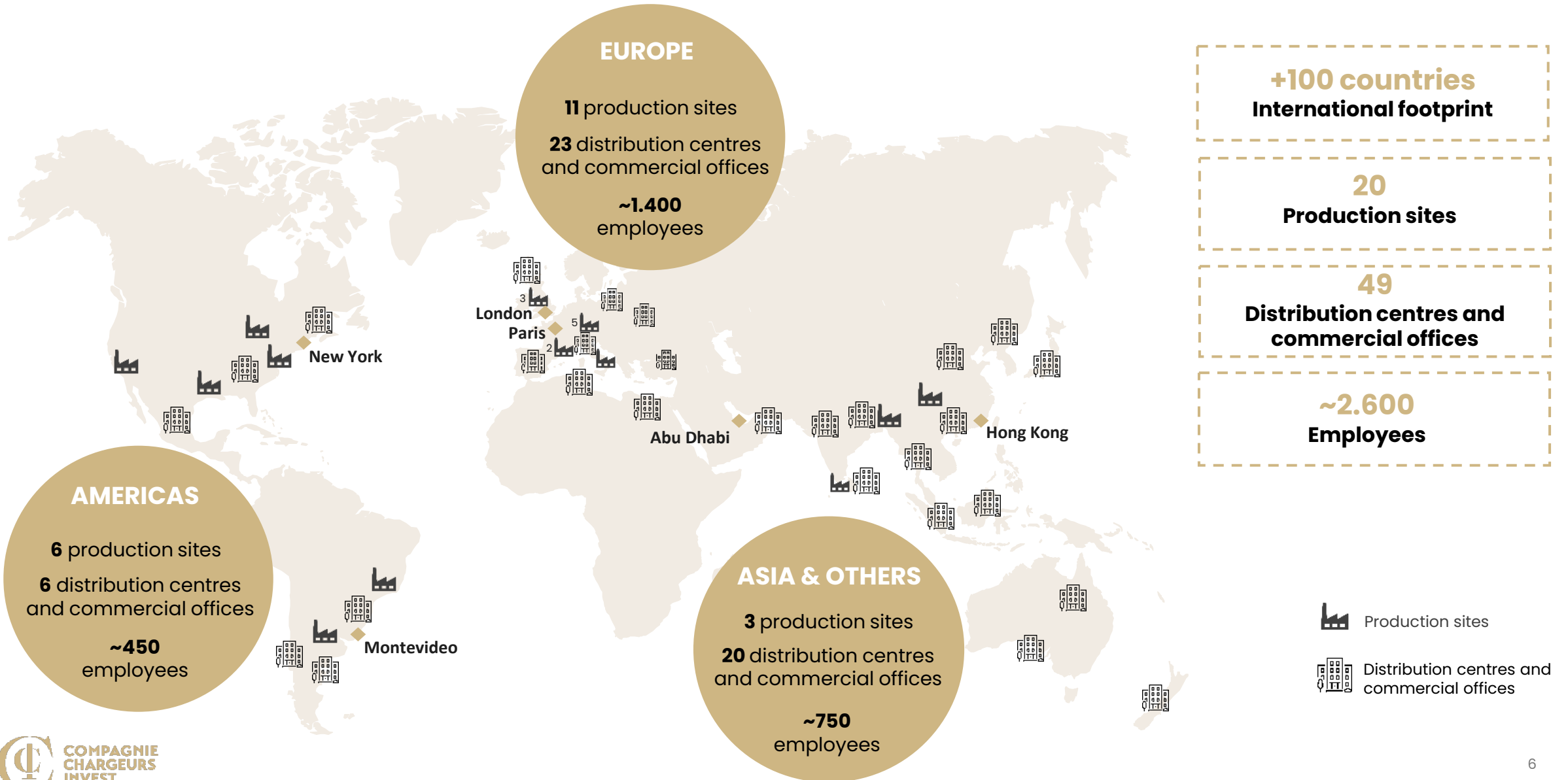
A culture of active
portfolio management

A long-term family and
institutional shareholder base

Investment expertise built up
across more than 70 professions
since 1872

A tailor-made approach to
creating sustainable value

A global presence across 5 continents



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



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

- Realisation of value through ratio 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

Full or partial disposal of assets

A renewal of the asset portfolio underway

Crystallize value creation

Reallocate proceeds

Study of the potential disposal of the Innovative Materials platform following several indicative expressions of interest



Study of the potential divestment of Novacel

Indicative expressions of interest received for the Innovative Materials platform

- **The Group is reviewing the various opportunities offered**, covering the entire Novacel scope
- **Review of the offers** aims to ensure that a potential divestment to a new shareholder would represent **the most relevant option for the next phase of the business's development**

Indicative expressions of interest reflect both the quality of the asset and the value created over the past ten years

- Recognition of Novacel's **strategic transformation**
- A **global leadership position in the industrial process films market, both strong and profitable**, supported by a robust business model, a powerful capacity for innovation, and recurring results

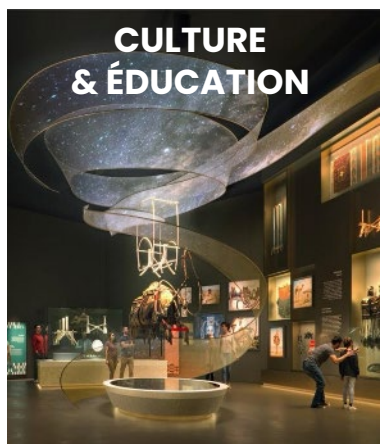
The indicative valuations expressed are consistent with the Group's NAV of €24 per share

- **A significant favorable impact** would be expected on the equity, the net result and the future investment capacity of Compagnie Chargeurs Invest

A potential portfolio reallocation aligned with the Group's long-term growth strategy

- In the event of such a reallocation, proceeds from the divestment would be used **to strengthen the Group's ability to implement its long-term expansion strategy**
- **Resources would thus be concentrated** where the shareholder-developer role can create the most long-term value
- **These reflections remain preliminary** at this stage, and the option of retaining Novacel remains open, in view of new development opportunities

Museum Studio entered into exclusive discussions for the acquisition, operation and global development of Chaplin's World



Acquisition project of Chaplin's World



A unique cultural venue with international reach

- Acquisition project of **the only museum in the world entirely dedicated to Charlie Chaplin**, including its **operations**, as well as the **intangible property** associated with the artist's universe in a museum context
- Located in Switzerland in the historic residence, **an exceptional immersive experience** over more than 4.000 m² of exhibition space, including a **film studio**
- **More than 1 million visitors** from 70 countries since its inauguration in 2016 and awarded Best European Museum Prize in 2018
- **International expansion strategy** and potential openings of other Chaplin's World museums around the globe

Strengthening the portfolio of cultural assets with high value-creation potential

- Continued development of a portfolio of cultural assets **following the acquisition of Skira and the majority stake acquired in Grand Palais Immersif**
- **Creation of a coherent ecosystem of cultural rights with strong valuation potential, capable of generating hybrid formats** (museums, digital, events)

In the first half-year, a portfolio of assets driven by the strong momentum of new businesses and the solid resilience of historical businesses



CULTURE & EDUCATION

Museum Studio

Continuation of the very strong commercial momentum with the delivery of major projects in 2025 and an order book of €315 million

Acquisition of a majority stake in Lord Cultural Resources

Strategic commercial positioning in India and the Middle East

Chargeurs PCC

Context of uncertainty regarding customs tariffs in Asia and slowdown in the luxury sector in Europe

Strengthening of positioning in growth markets such as defense, outdoor activities, and mobility



FASHION & KNOW-HOW



FASHION & KNOW-HOW

Luxury Fibers

Very strong demand for NATIVA™ programs

Signing of NATIVA™ partnerships with SMCP and Versace

Persistent contraction of the traditional wool market

Personal Goods

Continued **strong commercial growth** for all three maisons

Successful positioning in the promising **"quiet luxury"** segment

Acceleration of Swaine's international expansion

Opening of new Cambridge Satchel stores in the United Kingdom and France



FASHION & KNOW-HOW



INNOVATIVE MATERIALS

Novacel

Solid performance in an uncertain economic environment

Continued international expansion with the **upcoming opening of a service center in India**

Positioning in **technical and premium products**

Solid performance of the business portfolio despite the wait-and-see attitude from Chargeurs PCC customers linked to customs tariffs

583 M€

€ 24.2 €/share

NET ASSET VALUE

+€0.1/share

vs. December 31, 2024

€372.2m

REVENUE

-0.6%

Reported
change

-1.7%

Like-for-like
change

€10.8m

OPERATING PROFIT

+5.9%

vs. H1 2024



02

Operating review

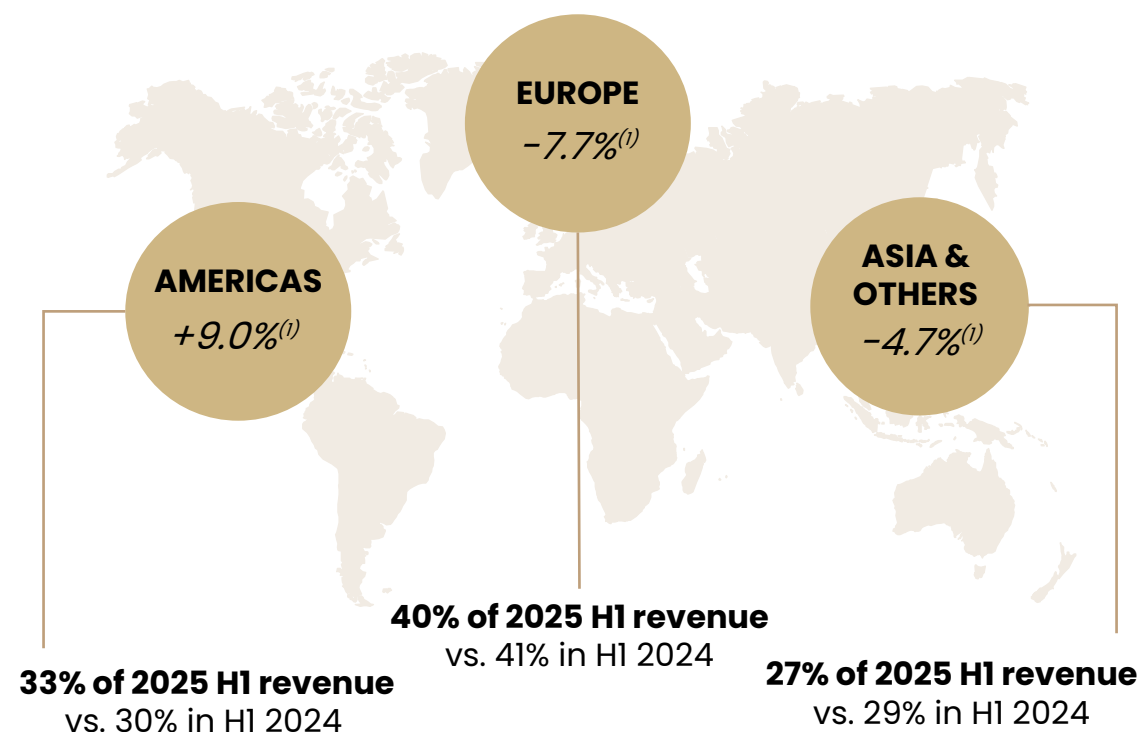
Jérôme Angin
Group Chief Financial Officer

Revenue maintained in the first half of 2025, despite a volatile and uncertain economic environment

Continued very strong growth for Museum Studio and Personal Goods

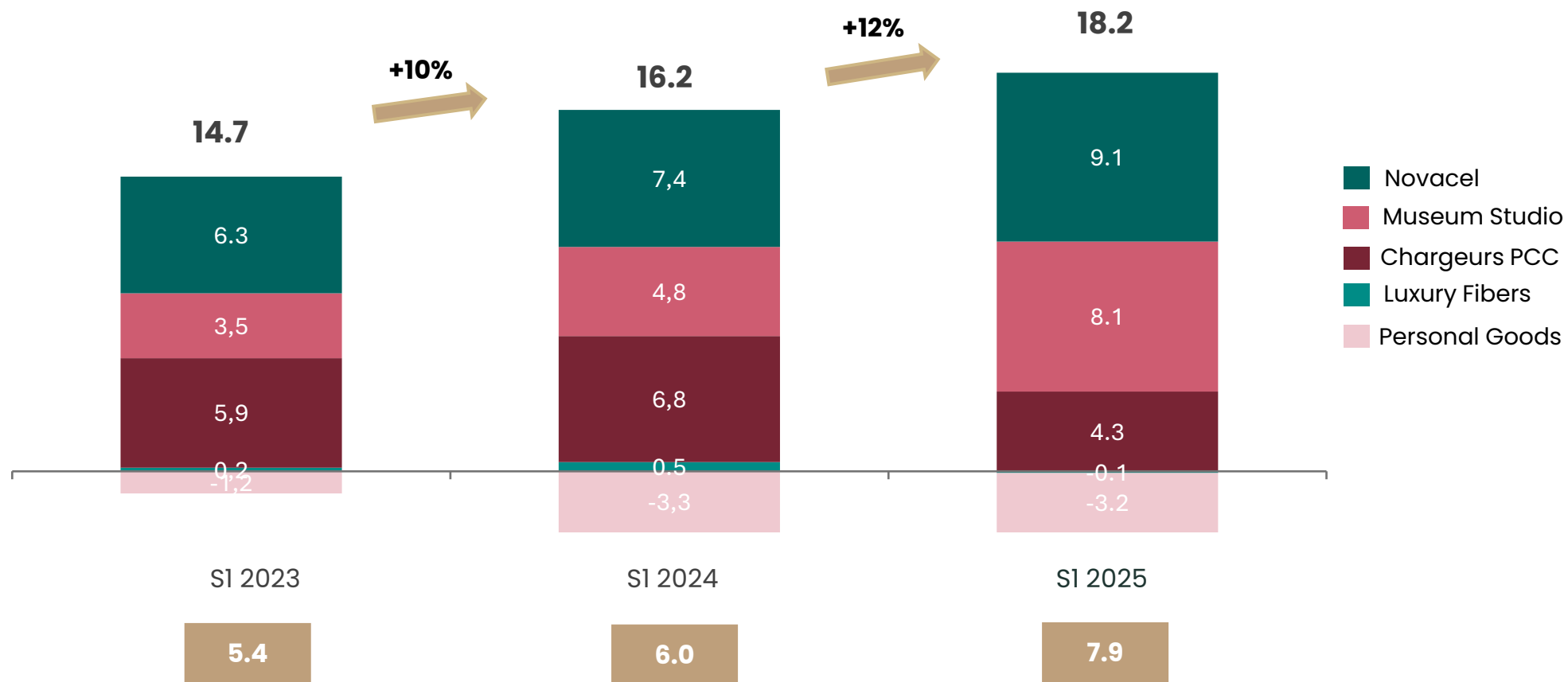
(in €m)	H1 2025	H1 2024	Reported change	Like-for-like change
Culture & Education				
Museum Studio	80.2	66.3	+21.0%	+17.9%
Fashion & Know-how				
Chargeurs PCC	95.5	101.2	-5.6%	-8.4%
Luxury Fibers	38.1	43.1	-11.6%	-10.4%
Personal Goods	7.1	5.8	+22.4%	+21.1%
Innovative Materials				
Novacel	150.5	157.9	-4.7%	-4.2%
Compagnie Chargeurs Invest	372.2	374.3	-0.6%	-1.7%

Very strong momentum in the United States Wait-and-see attitude in Europe and Asia



Ongoing improvement in the businesses' cash flows provided by operating activities before changes in NWC

Cash flow from operating activities (in €m)



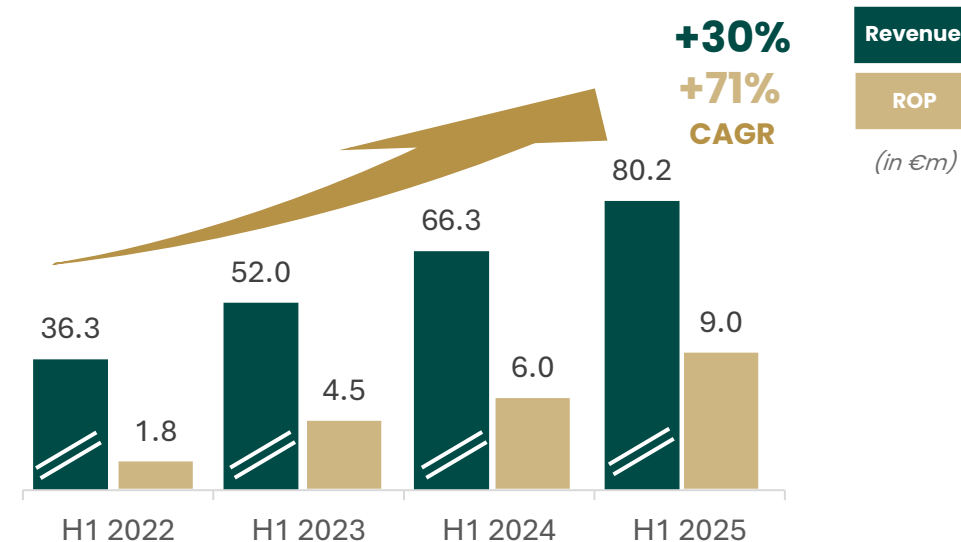
Culture & Education



Museum Studio

Continued remarkable and highly profitable growth in the business

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



- **Order book of €315m**
- **Numerous commercial developments** nearing completion
- **Very strong revenue growth of +17.9% on a like-for-like basis**, reflecting continued outstanding commercial momentum and successful execution of the order book
- **Sustained execution of the order book** and delivery of major projects in 2025
 - ✓ Delivery of 5 out of 12 galleries from the East Wing of the National Air & Space Museum in Washington
 - ✓ Significant progress on the Diriyah Gate and MOC 6 RM projects in the Middle East, as well as the Washington on the Brazos project in Texas
- **Sharp increase in ROPA of +50%** with an operating **margin of 11.2%**, reflecting commercial growth, strong execution of the order book, and priority given to higher-margin projects

Museum Studio

Two new acquisitions to further strengthen expertise, geographic footprint, and service offerings

Lord Cultural Resources Majority stake acquired



University of Michigan
Museum of Natural
History



Centre Culturel et
Touristique du Vin de
Bordeaux



Louvre Abu Dhabi,
Saadiyat Island



Thailand Creative and
Design Center

- **Global leader in cultural planning**, with **5 offices worldwide**: Toronto, New York, Los Angeles, Madrid, Mumbai
- Leverage Lord's **direct and qualified access to prestigious cultural institutions** positioned upstream in the value chain
- Strengthen Museum Studio's position as **the global leader across the entire cultural value chain**

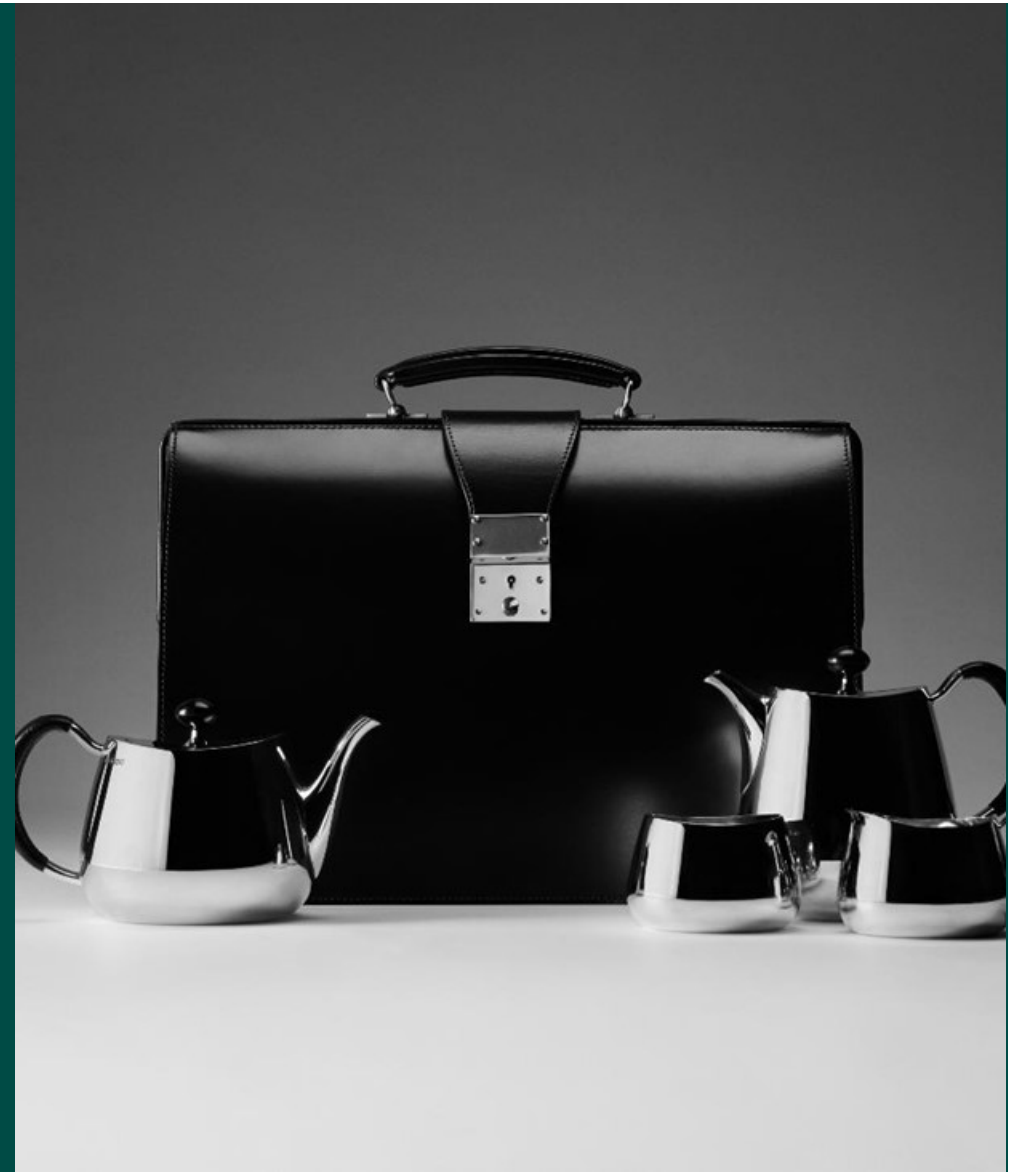
Chaplin's World

Acquisition project of the only museum in the world dedicated to Charlie Chaplin



- A **unique cultural venue of international scope**, offering an exceptional immersive experience entirely devoted to Charlie Chaplin
- Acquisition project of the **operations** and **intellectual property rights** associated with the artist's universe in a museum setting
- **Continued development of a portfolio of cultural assets** (venues, exhibition formats, intellectual property rights) following the majority stake acquired in Grand Palais Immersif in August 2024

Fashion & Know-how



A fashion business impacted by Asian and European wait-and-see attitudes

Chargeurs PCC – Fashion Activities

(excl. Senfa-Cilander)

€m	H1 2025	H1 2024	Change
Revenue	88.7	95.3	-6.9%
Like-for-like growth			-7.7%
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%	

- **Wait-and-see attitude in Asia** due to uncertainty over customs tariff changes and the **slowdown in the luxury sector in Europe**
- Acceleration of the **listing and innovation strategy**
- **Revenue of €88.7 million**, down -7.7% on a like-for-like basis, marked by a wait-and-see attitude in Asia and Europe
- **Recurring operating profit of €6.3 million with an operating margin of 7.1%** despite the slowdown in activity

Ongoing transformation and reorganization of technical textiles activities

Chargeurs PCC – Technical Textiles

(Senfa-Cilander)

€m	H1 2025	H1 2024	Change
Revenue	6.8	5.9	+15.3%
Like-for-like growth			-20.3%
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%	

- **Increased investment in performance textiles following the integration of Cilander**
 - ✓ Accelerate development in growth markets (defense, mobility, and outdoor)
 - ✓ Get closer to end users
- **Revenue of €6.8 million** in H1 2025
- **Recurring operating profit of -€2.8 million** reflecting the investments made

Luxury Fibers

Strong demand for NATIVA™ programs and wait-and-see attitude toward more traditional offerings



€m	H1 2025	H1 2024	Change
Revenue	38.1	43.1	-11.6%
Like-for-like growth			-10.4%
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%	

- **Continued strong demand for NATIVA™ programs**
 - ✓ Sales volumes up significantly by +28%, with initial sales contracts signed for NATIVA™ certified cashmere
 - ✓ Partnerships signed with SMCP and Versace for the supply of NATIVA™ certified wool from regenerative agriculture
 - ✓ Launch of the NATIVA™ program for Alpaca wool
- **Revenue of €38.1 million**, down -10.4% on a like-for-like basis, impacted by continued volatility in the traditional wool market
- **Recurring operating profit of €0.6 million** reflecting investments made to deploy the NATIVA™ cotton, cashmere, and alpaca programs

Personal Goods

Swaine celebrates its 275th anniversary and accelerates its commercial expansion

1750

SWAINE



A dialogue between two British institutions: meeting with Royal Ascot at a private event hosted by Daniel Fletcher

A temporary exhibition in the New Bond Street showcase, featuring rare antiques and iconic pieces from the Maison

Celebrating 275 years of Swaine

with a program of exclusive events throughout the year

A masterful visual campaign to celebrate 275 years of British elegance



Extension of the product offering across all categories

Recruitment and training of new artisans to support the growing demand for *Made in UK* products

Historic entry into Harrods in London

Upcoming openings in the United States and Switzerland, with a first boutique in the Palace Hotel in Montreux and a first boutique in Beverly Hills



New digital momentum with a website redesign and strengthened paid media campaigns

Program of exclusive events in Monaco and Switzerland with a series of private presentations (trunk shows) for a select clientele

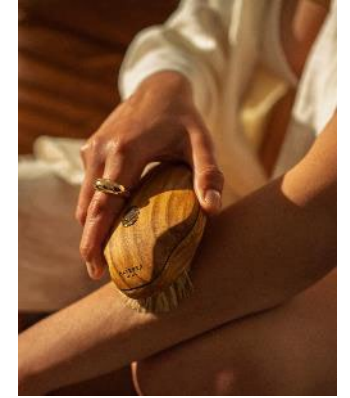
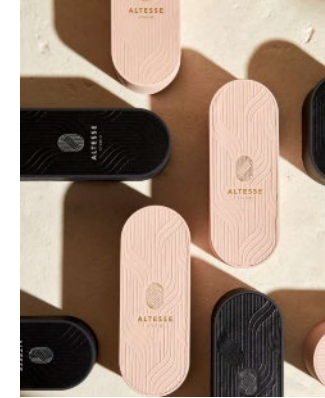
Personal Goods

Retail roll-out of Cambridge Satchel and very strong momentum for Altesse Studio



Sustained growth for Cambridge Satchel with new stores and new collections

- Opening of four new stores: Windsor, Edinburgh, Bath in the United Kingdom, and Paris in France
- Success of the new summer collection
- New collaborations with Swizzles Love Hearts and Miffy, celebrating the 70th anniversary of the famous character
- Launch of the Cambridge Satchel Universities Collection, in collaboration with Harvard and Columbia, incorporating the codes of the Ivy League



Altesse Studio's strong momentum reflects the success of its positioning in France and internationally

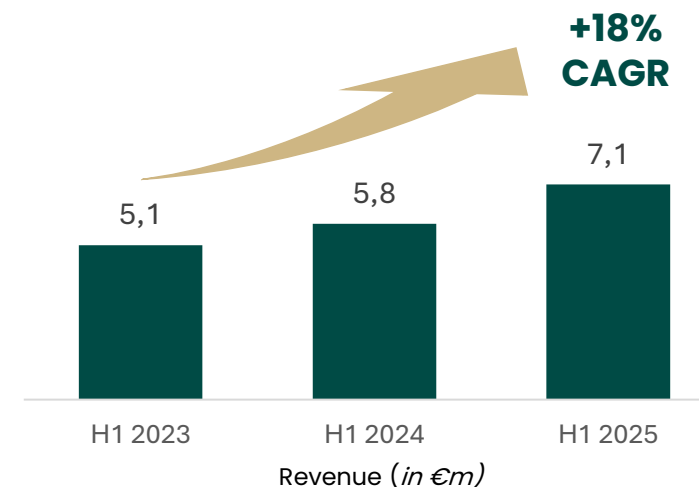
- Continued expansion of international commercial development
- Successful ramp-up of production to meet demand
- Success of the new body brush

Personal Goods

Continued strong growth and commercial investments with numerous store openings



€m	H1 2025	H1 2024	Change
Revenue	7.1	5.8	+22.4%
<i>Like-for-like growth</i>			+21.1%
EBITDA	-1.4	-1.9	+26.3%
<i>as a % of revenue</i>	-19.7%	-32.8%	
Recurring operating profit	-3.6	-3.7	+2.7%
<i>as a % of revenue</i>	-50.7%	-63.8%	



- **Successful positioning of the three brands and houses**
- **Strong revenue growth of +21.1% on a like-for-like basis**, driven by demand for “quiet luxury”
- Recurring operating profit reflecting marketing investments, product developments, and commercial and international expansion of the three brands

Innovative Materials



Novacel

Very solid results despite a high basis for comparison

€m	H1 2025	H1 2024	Change
Revenue	150.5	157.9	-4.7%
<i>Like-for-like growth</i>			-4.2%
EBITDA	13.5	13.8	-2.2%
<i>as a % of revenue</i>	9.0%	8.7%	
Recurring operating profit	8.6	8.6	+0.0%
<i>as a % of revenue</i>	5.7%	5.4%	

- **Strengthening of positioning in growth markets and technical and premium products**
 - ✓ Upcoming opening of a service center in India to consolidate presence and strengthen proximity and responsiveness
 - ✓ Continued strong demand for the eco-designed Oxygen range, with sales volume in H1 2025 already matching the total for the entire year 2024
 - ✓ Launch of Versatis, a unique combination of a process film, combining versatility and performance, and its application machine
- **Revenue of €150.5 million**, down -4.7% on a very high basis of comparison in H1 2024
- **Recurring operating profit of €8.6 million**, with **an operating margin up to 5.7%**, driven by improved productivity and a favorable price/mix effect



03

Asset and financial review

Jérôme Angin
Group Chief Financial Officer

Good resilience despite a volatile and uncertain economic environment

€m	H1 2025	H1 2024	variation
Revenue	372.2	374.3	-0.6%
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⁾	-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	
Attributable net profit	-8.3	-3.5	

①

Stable revenue in a volatile economic environment, impacted by the currency war and changes in customs duties

②

Improvement in gross margin thanks to ongoing productivity efforts

③

Recurring operating profit impacted by wait-and-see attitude of Chargeurs PCC's customers in Asia and Europe

④

Increase in operating profit thanks to lower exceptional expenses

⑤

Start of the reduction of financial expenses

⑥

Improvement in profit before tax driven by lower financial expenses

⑦

Tax expenses in beneficiary jurisdictions, non-recurring tax expenses and lower activation of tax losses

Improvement in cash flows provided by operating activities before changes in NWC and solid level of 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

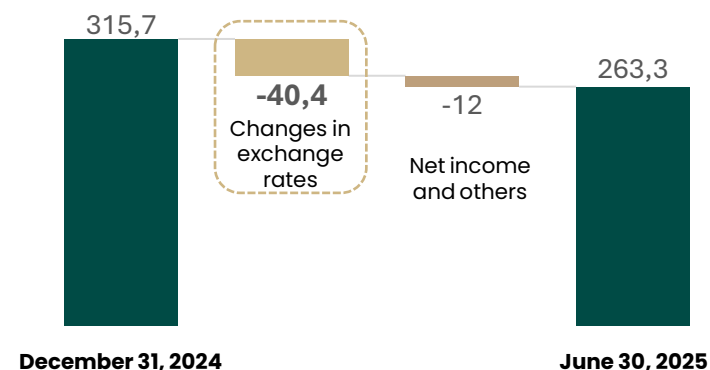
- ① Increase in cash flows provided by operating activities before changes in NWC thanks to a preserved EBITDA, lower exceptional expenses, and a decrease in financial expenses
- ② Ongoing reduction in working capital requirements
- ③ Industrial investments at Novacel and PCC (technical textiles), as well as in the three Personal Goods houses
- ④ Debt stable excluding currency effects
- ⑤ Significant negative impact of exchange rate fluctuations, mainly related to the EUR/USD parity

Solid balance sheet and long-term refinancing of part of the debt

€m	30/06/2025	31/12/2024
Intangible assets	297.5	320.2
Property, plant and equipment	143.6	147.0
Associates	4.8	5.3
Other net assets and liabilities	23.2	25.6
WCR	41.2	54.2
Total capital employed	510.3	552.3
Group equity	263.3	315.7
Net financial debt	246.9	236.4

Equity technically impacted by exchange rate fluctuations

In €m



Successful long-term refinancing of €108m in 2025, following €75m completed in December 2024, bringing the total to €183m, with an extension of the average maturity by more than one year

€m and years	30/06/2025	Average maturity	31/12/2024	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 financing	404.3	3.4	470.1	2.8
Available financial resources (cash + undrawn facilities)	132.5		212.9	

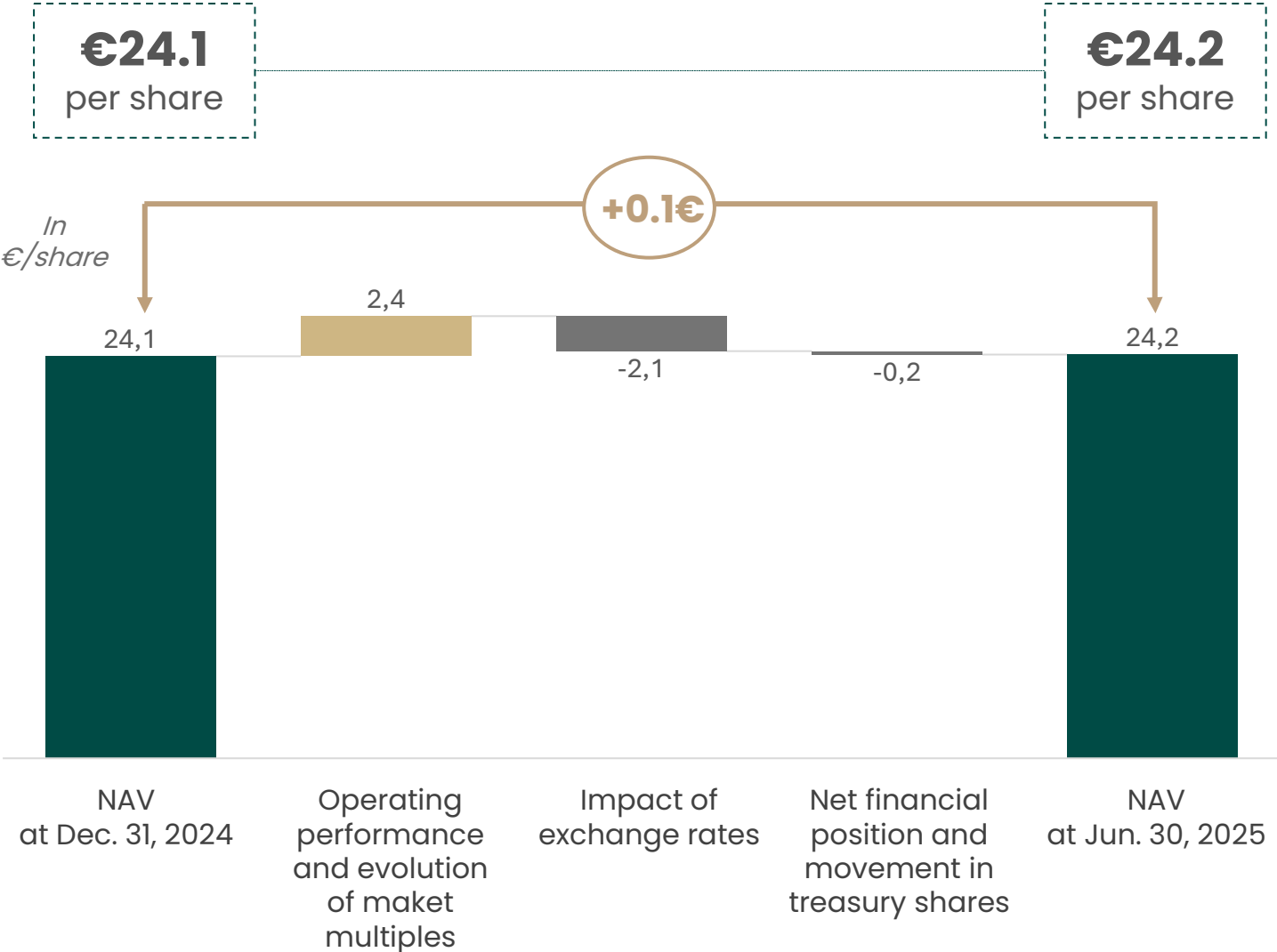
	30/06/2025	31/12/2024
Leverage ratio: Net Debt/EBITDA	3.8x	3.6x
Gearing ratio: Net Debt/Equity	0.9x	0.7x

Change in net asset value as of June 30, 2025

Net asset value

€583m

- Key factors determining valuation in H1 2025
- + Operational performance
 - Exchange rates impact
 - Evolution of market multiples





04

Conclusion

Michaël Fribourg
Chairman and CEO

Ongoing strengthening of the portfolio of leading assets in the Group's core excellence themes



- ✓ A committed family shareholder base with a long-term vision
- ✓ A portfolio of new, high-growth businesses and resilient traditional businesses
- ✓ A portfolio positioned in high-growth sectors
- ✓ A customized development of each business line to optimize its value and impact

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

[8-10%] of CAGR⁽¹⁾

Consolidated leverage ratio Net debt / EBITDA⁽²⁾

[2x-3x]



**COMPAGNIE
CHARGEURS
INVEST**

Revenue for the second quarter of 2025

	Q1 2025	Q1 2024	Chg. 2025 vs. 2024		Q2 2025	Q2 2024	Chg. 2025 vs. 2024		H1 2025	H1 2024	Chg. 2025 vs. 2024	
€m			Reported				Like-for-like				Like-for-like	
Culture & Education												
Museum Studio	37.0	28.2	+31.2%	+23.8%	43.2	38.1	+13.4%	+13.6%	80.2	66.3	+21.0%	+17.9%
Fashion & Know-how												
Chargeurs PCC	51.6	51.3	+0.6%	-4.8%	43.9	49.9	-12.0%	-12.2%	95.5	101.2	-5.6%	-8.4%
Luxury Fibers	21.5	23.1	-6.9%	-6.1%	16.6	20.0	-17.0%	-15.5%	38.1	43.1	-11.6%	-10.4%
Personal Goods	3.4	2.8	+21.4%	+20.0%	3.7	3.0	+23.3%	+22.1%	7.1	5.8	+22.4%	+21.1%
Innovative Materials												
Novacel	74.3	72.4	+2.6%	+2.1%	76.2	85.5	-10.9%	-9.5%	150.5	157.9	-4.7%	-4.2%
Other activities	-	-	-	-	0.8	-	-	-	0.8	-	-	-
COMPAGNIE CHARGEURS INVEST	187.8	177.8	+5.6%	+2.8%	184.4	196.5	-6.2%	-5.8%	372.2	374.3	-0.6%	-1.7%