CHARGEURS
High Emotion Technology®

2024
Interim Financial Report

Content

H1 2024 Results: very solid start to the year

Strong operational acceleration in all business lines and very strong cash generation, following the successful tender offer by Groupe Fribourg and its partners

- The successful tender offer, in spring 2024, by the Fribourg Group and its partners gave Chargeurs a capital structure in line with its diversified profile and long-term ambitions
- The arrival, alongside the Fribourg family, of **major institutional and family investors** illustrates the attractiveness of the Chargeurs business model and its potential for value creation
- Group revenue up **+11% on a like-for-like basis** to €374m in H1 2024; Group **recurring operating profit up** by almost +**34%** to €17.0m in H1 2024
- **€39.6m in operating cashflow** generated by the Group over the half-year, and strong increase in **shareholders' equity to almost €300 million**
- Operating performance rebounds at Novacel:
  - **Like-for-like revenue growth** of +7.6%, including **+12.2% in Q2 alone**
  - 2.2-fold increase in recurring operating profit to €8.6m in H1 2024
- Outstanding growth at Museum Studio:
  - **Like-for-like revenue growth of +26.8**%, to €66.3m
  - **Recurring operating profit up +33.3%**, to €6.0m in H1 2024
- Solid growth also recorded in other key business lines:
  - Chargeurs PCC and Luxury Fibers' revenues up by +9.4% and +7.6% respectively on a like-for-like basis
  - Personal Goods revenue up +12.1%
- Expected resumption of dividends payment in 2025, based on the operating rebound achieved in 2024

Michaël Fribourg, Chief Executive Officer of Chargeurs group, stated: "*The first half of 2024 marks a new strategic, operational, and asset management dynamic.*

Firstly, the successful public tender offer, completed in April by the Fribourg Family Group and its partners, has given Chargeurs a capital structure more in line with its strategy and long-term ambitions. The Fribourg family, which is now the controlling shareholder, has significantly strengthened its commitment to the company's assets, while welcoming, as minority shareholders, leading family and institutional investors attracted by Chargeurs' diversified global business model.

At the same time, the Group's businesses achieved strong operational acceleration, generating all together a remarkable €39.6m in operating cashflow over the half-year. Novacel is back on a much more solid dynamic, as expected. Chargeurs PCC, still growing, strengthens its profitability, with an EBITDA margin of over 10%. Museum Studio, which has become the global benchmark in the field of cultural engineering, is achieving remarkable commercial performance, generating EBITDA, recurring operating profit, and cashflow as of now. Buoyed by the dynamism of its core businesses, Chargeurs confirms its confidence for 2024, on a constant environment basis, with the scenario of even greater acceleration towards the end of 2024 and the beginning of 2025. The Group has a portfolio of assets in clearly high potential sectors, and we will actively unlock their potential for value creation."

H1 2024 performances

At its meeting held on September 4, 2024, the Chargeurs' Board of Directors approved the consolidated financial statements for the six months ended June 30, 2024. A limited review of the first-half financial statements was conducted.

Consolidated Statement of Income as of June 30, 2024

€m	H1 2024	H1 2023(*)	*Reported Change*	*like-for-like Change*
Revenue	**374.3**	**344.6**	***+8.6%***	***+11.1%***
Gross profit	99.3	88.3	*+12.5%*	
as a % of revenue	26.5%	*25.6%*	*+0.9pt*	
EBITDA	**29.6**	**24.5**	***+20.8%***	
as a % of revenue	*7.9%*	*7.1%*	*+0.8pt*	
Recurring operating profit	**17.0**	**12.7**	***+33.9%***	
as a % of revenue	*4.5%*	*3.7%*	*+0.8pt*	
Operating profit	**10.2**	**7.9**	***+29.1%***	
Net financial expense	-15.7	-12.7		
Tax	2.8	7.0		
Net profit	**-3.4**	**1.9**		
Attributable net profit	**-3.5**	**2.1**		

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings, the consolidation of Swaine and the application of IFRS 5, Assets Held for Sale and Discontinued Operations

<u>Group Revenue of €374.3 million, up +11.1% on a like-for-like basis in H1 2024</u>

Revenue for the first half of 2024 was up +8.6% on a reported basis and +11.1% on a like-for-like basis, compared with the first half of 2023. Sustained organic growth was driven in particular by a sharp improvement in Novacel's activity and a remarkable sales momentum at Museum Studio. Revenue growth was balanced in the first and second quarters of 2024, with increases of +11.3% and +10.9% respectively, confirming the Group's strong growth momentum.

Geographically, the Group benefited from the outperformance of the North American market, recording a very strong like-for-like growth of +29.3% on this continent, for the first half. Chargeurs continues to gain market share there, notably through its Chargeurs PCC and Museum Studio business lines.

In Asia, Africa and the Middle East, the Group reports like-for-like growth of +8.4%, driven by a momentum in India and the growth of Southeast Asian markets.

Chargeurs now generates almost 60% of its revenue in these high-performing regions.

In Europe, where the Group generates 41% of its revenue, like-for-like growth of +1.4% is mainly attributable to market share gains achieved by Novacel in a very dynamic market.

Very significant improvement in recurring operating profit, up +33.9% to €17.0 million in H1 2024

The Group's gross margin rose by +12.5% to €99.3 million in H1 2024. Novacel strongly contributed to this improvement, while all the Group's business lines, particularly Chargeurs PCC and Museum Studio, made significant progress to streamline their production and supply chains. As a result, the margin rate improved by 0.9 point to 26.5%.

EBITDA increased by 20.8% to €29.6 million, benefiting from a rise in the gross margin. Notably, Novacel's profitability showed a remarkable recovery, with EBITDA surging by 60.5% and operating profit more than doubling.

Attributable net profit at -€3.5 million in H1 2024

Attributable net profit for the half-year is down to -€3.5 million. This compares with €2.1 million in H1 2023. It is notably impacted by exceptional expenses linked to the takeover bid and to restructuring costs, aimed at strengthening the business lines. For the full year 2024, attributable net profit should return positive, on a constant environment basis.

Revenue analysis by division

€m	H1 2024	H1 2023(*)	Chg. 2024 vs. 2023 Reported	Chg. 2024 vs. 2023 Like-for-like	Q2 2024	Q2 2023(*)	Chg. 2024 vs. 2023 Reported	Chg. 2024 vs. 2023 Like-for-like
Technologies	**259.1**	**247.2**	**+4.8%**	**+8.3%**	**135.4**	**125.2**	**+8.1%**	**+10.4%**
Novacel	157.9	146.7	+7.6%	+7.6%	85.5	76.0	+12.5%	+12.2%
Chargeurs PCC	101.2	100.5	+0.7%	+9.4%	49.9	49.2	+1.4%	+7.8%
Luxury	**115.2**	**97.4**	**+18.3%**	**+18.1%**	**61.1**	**54.3**	**+12.5%**	**+11.8%**
Museum Studio	66.3	52.0	+27.5%	+26.8%	38.1	33.0	+15.5%	+14.3%
Luxury Fibers	43.1	40.3	+6.9%	+7.6%	20.0	18.6	+7.5%	+7.7%
Personal Goods	5.8	5.1	+13.7%	+12.1%	3.0	2.7	+11.1%	+9.7%
GROUP TOTAL	**374.3**	**344.6**	**+8.6%**	**+11.1%**	**196.5**	**179.5**	**+9.5%**	**+10.9%**

(*) Amounts calculated on a comparable basis following the consolidation of Swaine

Revenue for the first half of 2024 totaled €374.3 million, up +11.1% on a like-for-like basis. Growth was sustained and steady in both quarters: revenue rose by +9.5% on a reported basis and +10.9% on a like-for-like basis in the second quarter, compared with +7.7% on a reported basis and +11.3% on a like-for-like basis in the first quarter 2024.

Revenue for the Technologies division reached €259.1 million in the first half of 2024, up +4.8% on a reported basis and +8.3% on a like-for-like basis. Growth was mainly driven by the excellent performance of Novacel, whose revenue rose by +7.6%, including +12.5% in the second quarter, thereby contributing almost two-thirds of the Technologies division's revenue for the period. Chargeurs PCC continues to outperform its sector, posting strong like-for-like growth of +9.4%.

Revenue for the Luxury division reached €115.2 million in the first half of 2024, recording very solid growth of +18.3% on a reported basis and +18.1% on a like-for-like basis. The growth was mostly driven by the outstanding performance of Museum Studio, whose revenue soared +27.5% on a reported basis and +26.8% on a like-for-like basis. The Luxury Fibers and Personal Goods divisions both outperformed their respective sectors.

Operating performance analysis by business line

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

Novacel: very sound rebound in operational performance

€m	H1 2024	H1 2023 (*)	Change	Q2 2024	Q2 2023	Change
Revenue	**157.9**	146.7	*+7.6%*	85.5	76.0	*+12.5%*
Like-for-like growth			*+7.6%*			*+12.2%*
EBITDA	**13.8**	8.6	*+60.5%*			
as a % of revenue	***8.7%***	*5.9%*				
Recurring operating profit	**8.6**	3.9	*+120.5%*			
as a % of revenue	***5.4%***	*2.7%*	*+2.7pts*			

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

Novacel recorded a sustained revenue of €157.9 million in the first half of 2024, up by +7.6%; growth accelerated in the second quarter, with a remarkable +12.2% increase. This was due to a very significant upturn in volumes, which rose by +10% in the first half of 2024, and to price increases passed on to customers, more than offsetting the -7% decline in polyethylene over the period.

The EMEA region, the main growth driver, benefited from a more favorable environment at the start of the year and the first restockings by manufacturers. The sales teams also gained market share, thanks to their strong field presence and the new products launched, enabling them to outperform in their markets. In Asia, sales were mainly driven by the booming Indian market.

Innovation is bearing fruit: the Oxygen range continues to gain momentum, with sales quadrupling. This innovative range, which uses less virgin polyethylene and has a lower carbon footprint, is perfectly suited to the requirements of manufacturers, who are increasingly aware of the need to use more sustainable products.

Novacel's profitability recovered exceptionally well: operating margin has doubled to 5.4% of revenue, compared with 2.7% in the first half of 2023, and recurring operating profit, up +120%, stood at €8.6 million in the first half of 2024. Novacel is fully benefiting from the positive impact of the strong recovery in volumes, particularly in Europe, and from a favorable product mix, enabling a better fixed costs absorption.

Novacel is confident in continuing its strong momentum of profitable growth, which is highly cash generative. The business line’s ambition is to return to a normal level of operating margin between 9% and 10% by 2025.

Chargeurs PCC: record like-for-like growth

€m	H1 2024	H1 2023 (*)	Change	Q2 2024	Q2 2023	Change
Revenue	**101.2**	100.5	*+0.7%*	49.9	49.2	*+1.4%*
Like-for-like growth			*+9.4%*			*+7.8%*
EBITDA	**11.1**	10.9	*+1.8%*			
as a % of revenue	***11.0%***	*10.8%*				
Recurring operating profit	**7.9**	7.1	*+11.3%*			
as a % of revenue	***7.8%***	*7.1%*	*+0.7pt*			

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

Chargeurs PCC, recorded a revenue of €101.2 million in the first half of 2024, with sustained growth of +9.4%. The business line made remarkable progress in the US market, winning major orders from leading American fashion brands. The marketing and sales momentum has also intensified throughout Asia, where Chargeurs PCC intends to significantly increase its visibility and listing, particularly with new emerging fashion brands. This proactive strategy is designed to boost the business line's market share on a continent that is experiencing rapid economic growth. As a result, revenue in Asia rose sharply by +14% in H1 2024, and now accounts for 60% of the business line's total revenue, compared with 53% in H1 2023.

Chargeurs PCC's recurring operating profit came to €7.9 million in the first half of 2024, marking a clear improvement of +11.3%. This reflects the positive effects of the Group's sales strategy, as well as rigorous cost management. Operating margin improved by 0.7 point to 7.8% of revenue for the period.

On July 23, Chargeurs finalized the acquisition of the strategic assets of Swiss company Cilander. These new assets will embody the Chargeurs group's Swiss know-how within the Chargeurs PCC business line. They benefit from a reputation for excellence and quality, consolidating the Group's image and standards. Chargeurs becomes the owner of a set of brands renowned for their high-quality fabrics for high-end shirts, as well as technologies for finishing technical textiles that complement those already mastered by Chargeurs. The Group will thus be able to strengthen its positions in fast-growing markets such as military equipment, the outdoor sector, particularly yachting, and mobility-related markets. This operation is fully in line with Chargeurs PCC's growth strategy.

Museum Studio: spectacular growth, reflecting the global power of the brand and model

(excl. Hypsos) €m	H1 2024	H1 2023 (*)	Change	Q2 2024	Q2 2023	Change
Revenue	**66.3**	52.0	*+27.5%*	38.1	33.0	*+15.5%*
Like-for-like growth			*+26.8%*			*+14.3%*
EBITDA	**7.2**	5.6	*+28.6%*			
as a % of revenue	***10.9%***	*10.8%*				
Recurring operating profit	**6.0**	4.5	*+33.3%*			
as a % of revenue	***9.0%***	*8.7%*	*+0.3pt*			

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

In the first half of 2024, Museum Studio posted remarkable revenue growth of +26.8%, to €66.3 million. As a reminder, the Group has decided to put its subsidiary Hypsos up for sale, classified as "Assets Held for Sale". The 2023 financial statements have been adjusted accordingly.

In the United States, an extremely dynamic market in which Chargeurs enjoys undisputed leadership, major projects are progressing in line with forecasts: services for the National Air & Space Museum in Washington and the Cleveland Museum of Natural History have made a substantial contribution to the increase in the half-year revenue. The business line has also begun the first landscaping works on the White House Museum.

In the Middle East, particularly in Saudi Arabia, growth momentum was robust, driven in the first half by services provided for the major development project in the city of Diriyah. Also in Saudi Arabia, the first services of Project Management for the creation of regional thematic museums have begun.

In Southeast Asia, an emerging market with great potential for the creation of cultural spaces dedicated to the transmission of local cultures' heritage, Museum Studio is finalizing the signature of two major projects in Vietnam, which will showcase its expertise in the region.

In Europe, services provided for the Statens Naturhistoriske Museum in Denmark contributed to growth over the half-year. The Carlsberg Museum in Denmark and Trinity College Dublin projects were finalized. The Cézanne-Renoir exhibition, produced by Skira at the Palazzo Reale in Milan, also contributed to the half-year's good momentum, with 150,000 visitors.

Museum Studio confirms its revenue target of €150 million by 2024. Its portfolio, enriched by several major projects won during the half-year, not only in the United States, but also in Asia and the Middle East, provides excellent visibility in terms of growth over the coming years: valued at over €300 million, it represents the equivalent of two years of 2024 expected revenue.

Museum Studio's recurring operating profit jumped by +33.3% to €6.0 million in the first half of 2024, and the margin improved by 0.3 point to 9.0%. The priority given to higher-margin projects and the strong sales momentum enjoyed by the business line throughout the half-year are the main drivers of this excellent performance, which will continue throughout the year. In 2024, Museum Studio's recurring operating profit should be above €11 million.

A few days ago, Museum Studio became the majority shareholder in Grand Palais Immersif, acquiring 52% of its capital. This operation will enable the company to strengthen the Group's position in France and its relations with French cultural institutions, and to create a new dynamic in the field of immersive visitor experience.

Alongside the company's historic shareholders, GrandPalaisRmn, Banque des Territoires (Caisse des Dépôts Group), and Vinci Immobilier, Museum Studio aims to accelerate the international development of the prestigious "Grand Palais Immersif" brand.

Created with the aim of offering an innovative cultural experience combining art and technology, the Grand Palais Immersif has already welcomed over 360,000 visitors through exhibitions such as *Venice Revealed*, *Eternel Mucha* and *Artificial Dreams*.

This strategic partnership marks a new chapter for the Grand Palais Immersif, which will enrich its editorial offering by exploring new forms of cultural mediation, with a particular emphasis on immersion and interactivity.

Luxury Fibers: an asset with strong growth potential

€m	H1 2024	H1 2023 (*)	*Change*	Q2 2024	Q2 2023	*Change*
Revenue	**43.1**	40.3	*+6.9%*	20.0	18.6	*+7.5%*
Like-for-like growth			*+7.6%*			*+7.7%*
EBITDA	**1.1**	1.3	*-15.4%*			
as a % of revenue	***2.6%***	*3.2%*				
Recurring operating profit	**0.9**	1.1	*-18.2%*			
as a % of revenue	***2.1%***	*2.7%*	*-0.6pt*			

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

Luxury Fibers achieved revenue of €43.1 million in the first half of 2024, up a sustained +7.6%. This growth is the result of the offensive sales strategy pursued by the teams to win market share, particularly in the highly competitive conventional wool segment. The business line's growth was also driven by the market's enthusiasm for NATIVA™ traceable wool, with revenue up by almost 20% in the first half of 2024. NATIVA™ continues to make breakthrough with international fashion brands and is pursuing an aggressive marketing strategy to promote the brand at all textile trade fairs, in order to diversify its outlets.

Responding to the growing demand from fashion brands for natural fibers produced in an eco-responsible way, Luxury Fibers has deployed the NATIVA™ program with cotton and cashmere fibers, enabling it to consolidate its position as world leader.

Recurring operating profit from Luxury Fibers stood at €0.9 million, down due to the investments made to roll out the NATIVA™ cotton and cashmere programs.

Personal Goods: exceptional houses, growing faster than the traditional Luxury sector

€m	H1 2024	H1 2023 (*)	*Change*	Q2 2024	Q2 2023 (*)	*Change*
Revenue	**5.8**	5.1	*+13.7%*	3.0	2.7	*+11.1%*
Like-for-like growth			*+12.1%*			*+9.7%*
EBITDA	**-1.9**	-0.2				
as a % of revenue	***-32.8%***	*-3.9%*				
Recurring operating profit	**-3.7**	-1.2				
as a % of revenue	***-63.8%***	*-23.5%*				

(*) Amounts calculated on a comparable basis following the consolidation of Swaine

As announced, Swaine's results have been consolidated in the Personal Goods accounts since January 1, 2024, the majority of the brand's development program has been accounted as expenses. **In the first half of 2024, Personal Goods achieved revenue growth that exceeds that of the traditional luxury market, recording a revenue increase of +12.1%, thus reaching €5.8 million**.

The Swaine house has gained in visibility and desirability since the opening of its flagship store in the heart of London. The product range has been enriched, and the new collections are very well received by international customers. The frequency of visits is steadily increasing, testifying to the growing desirability of the House.

Cambridge Satchel, a brand targeting a young international clientele, is stepping up its sales offensive, with the signing of new exclusive partnerships with well-known brands.

Altesse Studio, in the Haircare segment, continues its expansion, building on its successful listing in French department stores and the development of its international sales network.

Personal Goods' recurring operating profit, at -€3.7 million, for the first half of 2024, includes investments in marketing and in the development of the distribution network for the three houses. The priority today is to strengthen the reputation of the three brands, in particular by extending their international commercial footprint, giving priority to the opening of directly operated boutiques, thus promoting direct customer relations. These efforts, which the Group is primarily expensing, will lay the foundation for sustained growth, with the goal of achieving the business line's profitability during the next strategic plan from 2025 to 2030

Very strong generation of operating cashflow

€m	H1 2024	H1 2023 (*)
EBITDA continued and discontinued activities	29.7	24.2
Non-recurring – cash	*-6.0*	*-4.3*
Financial expenses – cash	*-11.2*	*-11.0*
Tax – cash	*-2.0*	*-3.2*
Other	*-4.5*	*-0.3*
Cash flows provided by operating activities, before changes in net working capital	6.0	5.4
Dividends from associates	-	0.3
Change in working capital at constant exchange rates	33.6	-4.8
Operating cashflow	39.6	0.9
Acquisition of property, plant and equipment and intangible assets, net of disposals	-6.6	-12.0
Acquisitions	-	-1.0
Dividends paid in cash	-	-8.6
Other	-2.0	-10.2
Total	31.0	-30.9
Effect of changes in exchange rates on cash and cash equivalents	1.4	-1.5
Opening net cash/(net debt)	-251.1	-173.3
Closing net cash/(net debt)	-218.7	-205.7

(*) Amounts calculated on a comparable basis following the change in valuation method for land and buildings, the consolidation of Swaine and the application of IFRS 5 Assets Held for Sale and Discontinued Operations

The strong improvement in EBITDA, rising more than 20% in the first half of 2024, and rigorous management of working capital requirements enabled the Group to generate €39.6 million in operating cashflow in the first half of 2024, compared with €0.9 million in the first half of 2023.

Stronger balance sheet and significant reduction of net financial debt

Shareholders' equity amounted to €292.1 million, a significant increase of €39.7 million on the figure published at December 31, 2023, mainly due to the revaluation of real estate assets at market value, which better reflects the value of the Group's assets.

The high level of operating cashflow enabled the Group to reduce its net debt by €32.4 million. At €218.7 million, the Group's leverage ratio was reduced to 4.3x, compared with 5.0x at December 31, 2023, and its gearing ratio to 0.7x, compared with 0.9x at December 31, 2023. Chargeurs reiterates its target of a leverage ratio of less than 3.5x by the end of 2024, thanks to continued improvement in EBITDA and cash generation across all the assets in our portfolio.

In the first half of 2024, the Group had a high level of available financial resources (total cash and undrawn bank financing lines), at €256.0 million, enabling it to finance the development of its activities.

Highlights of the first half 2024 and subsequent events

Change in Governance

At the Annual General Meeting of April 30, 2024, Michaël Fribourg was reappointed to the Board of Directors for a three-year term. Moreover, Colombus Holding 2 S.A.S., represented by Georges Ralli, and Stéphanie Cassan-Fribourg, were appointed as Directors for a three-year term, until the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the year ending December 31, 2026.

Acquisition of strategic assets from Cilander, Switzerland

Chargeurs PCC has successfully finalized its project to acquire certain strategic activities of Cilander. This acquisition reinforces the business line's position as world leader in high-end, high-tech textile applications. The assets will be consolidated in Chargeurs PCC's accounts in the third quarter of 2024.

Majority stake acquired in Grand Palais Immersif

Museum Studio, world leader in cultural mediation and production, has become the majority shareholder in Grand Palais Immersif, acquiring 52% of its capital. Alongside its historical shareholders, GrandPalaisRmn, Banque des Territoires (Caisse des Dépôts Group) and Vinci Immobilier, Museum Studio aims to accelerate the international development of the "Grand Palais Immersif" brand. Grand Palais Immersif will be consolidated in Museum Studio's accounts in the third quarter of 2024.

Accounting changes

To enable half-year operating performance to be read on a comparable basis, the 2023 financial statements have been adjusted for the change in the method of valuation of land and buildings at market price, the consolidation of Swaine, and the reclassification of Hypsos as "assets held for sale and discontinued operations" in view of the decision taken by Management to sell this company, previously consolidated in Museum Studio. These items are detailed in note 4 to the consolidated financial statements available on the Group website.

Major risks and uncertainties

Please refer to Chapter 2 entitled "Risk factors and the control environment" of the 2023 Universal Registration Document. The main risks to which the Group is exposed are classified based on their potential impact and the likelihood of them occurring.

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.**

EBITDA corresponds to recurring operating profit (as defined below) restated for the depreciation of property, plant and equipment and the amortization of 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 expense, 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).

ABOUT CHARGEURS

CHARGEURS is a diversified international holding company, world leader in high value added niche industrial and service markets. Active in nearly 100 countries with around 2,300 employees, the Group relies on the long-term commitment of Groupe Familial Fribourg, an invested and committed controlling shareholder, and on its portfolio of assets organized into two strategic business segments: Technologies and Luxury. Chargeurs, whose global signature is High Emotion Technology, achieved revenues of €652.3 million in 2023.

The Chargeurs share is listed on Euronext Paris and is PEA-PME eligible.

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

BREAKDOWN OF REVENUE BY OPERATING SEGMENT

€m	2024	2023(*)	Change 2024/2023
First quarter			
Technologies	**123.7**	**122.0**	**+1.4%**
Novacel	72.4	70.7	+2.4%
Chargeurs PCC	51.3	51.3	+0.0%
Luxury	**54.1**	**43.1**	**+25.5%**
Museum Studio	28.2	19.0	+48.4%
Luxury Fibers	23.1	21.7	+6.5%
Personal Goods	2.8	2.4	+16.7%
CHARGEURS	**177.8**	**165.1**	**+7.7%**
Second quarter			
Technologies	**135.4**	**125.2**	**+8.1%**
Novacel	85.5	76.0	+12.5%
Chargeurs PCC	49.9	49.2	+1.4%
Luxury	**61.1**	**54.3**	**+12.5%**
Museum Studio	38.1	33.0	+15.5%
Luxury Fibers	20.0	18.6	+7.5%
Personal Goods	3.0	2.7	+11.1%
CHARGEURS	**196.5**	**179.5**	**+9.5%**
Third quarter			
Technologies	**-**	**112.7**	**-**
Novacel	-	64.1	-
Chargeurs PCC	-	48.6	-
Luxury	**-**	**36.0**	**-**
Museum Studio	-	20.0	-
Luxury Fibers	-	13.2	-
Personal Goods	-	2.8	-
CHARGEURS	**-**	**148.7**	**-**
Fourth quarter			
Technologies	**-**	**105.2**	**-**
Novacel	-	61.2	-
Chargeurs PCC	-	44.0	-
Luxury	**-**	**53.8**	**-**
Museum Studio	-	30.6	-
Luxury Fibers	-	19.8	-
Personal Goods	-	3.4	-
CHARGEURS	**-**	**159.0**	**-**
Full-year total			
Technologies	**-**	**465.1**	**-**
Novacel	-	272.0	-
Chargeurs PCC	-	193.1	-
Luxury	**-**	**187.2**	**-**
Museum Studio	-	102.6	-
Luxury Fibers	-	73.3	-
Personal Goods	-	11.3	-
CHARGEURS	**-**	**652.3**	**-**

(*) Amounts calculated on a comparable basis following the consolidation of Swaine

BREAKDOWN OF REVENUE BY GEOGRAPHY

€m	2024	2023[(*)]	Change 2024/2023
First quarter			
Europe	**74.5**	75.9	-1.8%
Americas	**52.3**	44.7	+17.0%
Asia	**51.0**	44.5	+14.6%
GROUP TOTAL	177.8	**165.1**	**+7.7%**
Second quarter			
Europe	**78.3**	74.1	+5.7%
Americas	**61.9**	49.6	+24.8%
Asia	**56.3**	55.8	+0.9%
GROUP TOTAL	196.5	**179.5**	**+9.5%**
Third quarter			
Europe	-	61.4	-
Americas	-	41.1	-
Asia	-	46.2	-
GROUP TOTAL	-	**148.7**	-
Fourth quarter			
Europe	-	61.7	-
Americas	-	44.1	-
Asia	-	53.2	-
GROUP TOTAL	-	**159.0**	-
Full-year total			
Europe	-	273.1	-
Americas	-	179.5	-
Asia	-	199.7	-
GROUP TOTAL	-	**652.3**	-

[(*)] Amounts calculated on a comparable basis following the consolidation of Swaine

CHARGEURS

CONSOLIDATED FINANCIAL STATEMENTS

H1 2024

Consolidated Statement of Income *(in €m)*

	Note	Six months ended June 30 2024	2023 (*)
Revenue	5	374.3	344.6
Cost of sales		(275.0)	(256.3)
Gross profit		99.3	88.3
Distribution costs		(43.3)	(40.9)
Administrative expenses		(36.5)	(32.2)
Research and development costs		(2.5)	(2.5)
Recurring operating profit		17.0	12.7
Amortization of intangible assets acquired through business combinations		(1.5)	(2.9)
Other operating income	6	-	1.1
Other operating expense	6	(5.3)	(3.0)
Operating profit		10.2	7.9
Cost of net debt		(12.7)	(10.2)
Other financial expense		(3.2)	(2.5)
Other financial income		0.2	-
Net financial expense	8	(15.7)	(12.7)
Pre-tax profit for the period		(5.5)	(4.8)
Share of profit/(loss) of associates	15	(0.1)	(0.2)
Income tax expense	9	2.8	7.0
Profit from continuing operations		(2.8)	2.0
Profit from discontinued operations	10	(0.6)	(0.1)
Net profit		(3.4)	1.9
Attributable to owners of the parent		(3.5)	2.1
Attributable to non-controlling interests		0.1	(0.2)
Attributable to owners of the parent			
Attributable to non-controlling interests		(2.9)	2.0
Attributable to non-controlling interests		0.1	(0.2)
Attributable to owners of the parent			
Attributable to non-controlling interests	11	(0.6)	(0.1)
Attributable to non-controlling interests	11	-	-
Earnings per share from continuing operations			
Earnings per share from discontinued operations (in €)	11	(0.12)	0.08
Diluted earnings per share from discontinued operations(in €)	11	(0.12)	0.08
Earnings net per share			
Earnings per share (in €)	11	(0.14)	0.08
Diluted earnings per share (in €)	11	(0.14)	0.08

(*) Amounts adjusted for the change in valuation method for land and buildings, the consolidation of Swaine and the application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 4).

Consolidated Statement of Comprehensive Income *(in €m)*

	Note	Six months ended June 30 2024	2023 (*)
Net profit		(3.4)	1.9
Exchange differences on translating foreign operations		11.2	(6.2)
Cash flow hedges		(0.3)	(1.1)
Total items that may be reclassified subsequently to profit or loss		10.9	(7.3)
Other comprehensive income/(expense) for the period		(0.5)	-
Actuarial gains and losses on post-employment benefit obligations	20	(0.2)	(0.2)
Total items that will not be reclassified to profit or loss		(0.7)	(0.2)
Other comprehensive income for the period, net of tax		10.2	(7.5)
Total comprehensive income for the period		6.8	(5.6)
Comprehensive income from continuing operations attributable to :			
Owners of the parent		7.4	(5.3)
Non-controlling interests		-	(0.2)
Comprehensive income from discontinuing operations attributable to :			
Owners of the parent		(0.6)	(0.1)
Non-controlling interests		-	-

(*) Amounts adjusted for the change in valuation method for land and buildings, the consolidation of Swaine and the application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 4).

Consolidated Statement of Financial Position *(in €m)*

Assets	Note	06/30/2024	12/31/2023 (*)
Intangible assets	12	296.3	289.7
Property, plant and equipment	13	133.6	133.4
Leasing right-of-use assets	14	34.1	33.5
Investments in associates and joint ventures	15	5.4	5.6
Deferred tax assets	9	64.1	64.2
Non-current financial assets	16	25.3	19.4
Other non-current assets		0.5	2.6
Net non-current assets		559.3	548.4
Inventories and work-in-progress	17	143.7	136.7
Long-term contract assets	17	13.2	17.7
Trade receivables	17	84.4	72.6
Derivative financial instruments	17	0.1	0.5
Miscellaneous receivables	17	30.0	36.0
Short-term tax receivables	17	0.6	1.3
Short-term financial receivables	16	4.4	2.1
Cash and cash equivalents	19	111.2	92.9
Net current assets		387.6	359.8
Assets held for sale	10	17.3	15.0
Total Assets		964.2	923.2

Equity and liabilities		06/30/2024	12/31/2023 (*)
Attributable to owners of the parent		292.2	286.1
Non-controlling interests		(0.1)	(0.1)
Total equity		292.1	286.0
Medium and long-term borrowings	19	277.4	313.9
Medium and long-term lease liabilities	14	28.8	28.0
Deferred tax assets	9	16.4	22.6
Pension and other post-employment benefit obligations	20	13.1	12.4
Provisions for other liabilities	21	6.3	6.9
Other non-current liabilities	22	6.3	3.0
Net non-current liabilities		348.3	386.8
Short-term portion of long-term borrowings	19	75.9	47.5
Short-term portion of lease liabilities	14	8.5	7.5
Short-term portion of provisions for other liabilities	21	0.9	1.1
Trade payables	17	161.8	117.9
Long-term contract liabilities	17	4.7	8.1
Other payables	17	56.0	51.8
Current income tax liabilities	17	2.3	1.2
Derivative financial instruments	17	1.0	0.9
Short-term bank loans and overdrafts	19	2.7	3.2
Net current liabilities		313.8	239.2
Liabilities held for sale	10	10.0	11.2
Total equity and liabilities		964.2	923.2

(*) Amounts adjusted following the change in valuation method for land and buildings and the consolidation of Swaine (see Note 4).

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

Consolidated Statement of Cash Flows *(in €m)*

	Note	Six months ended June 30 2024	2023 (*)
Cash flows from operating activities			
Pre-tax profit of consolidated companies and discontinued operations		(6.1)	(5.7)
Adjustments to reconcile pre-tax profit to cash generated from operations		14.1	14.3
- depreciation and amortization expense	12 & 13	*14.5*	*15.1*
- provisions and pension and other post-employment benefit obligations		*(0.4)*	*(2.1)*
- fair value adjustments		*1.1*	*0.7*
- discounting of receivables and payables		*(0.1)*	*(0.1)*
- gains on disposals of fixed assets and investments		*0.7*	*-*
- (gains)/losses on foreign currency receivables/payables		*(1.7)*	*0.7*
Income tax paid		(2.0)	(3.2)
Cash flows provided by operating activities, before changes in net working capital		6.0	5.4
Dividends paid by companies accounted for by the equity method	15	-	0.3
Change in operating working capital	17	33.6	(4.8)
Net cash from operating activities		**39.6**	**0.9**
Of which operating cash flow from discontinued operations	10	*(1.9)*	*(1.4)*
Cash flows from investing activities			
Acquisitions of subsidiaries, net of the cash acquired		-	(1.0)
Acquisition of intangible assets	12	(2.1)	(2.0)
Acquisition of property, plant and equipment	13	(5.0)	(10.2)
Proceeds from disposals of intangible assets and property, plant and equipment		0.5	0.2
Net change in short-term financial receivables	16	(5.1)	1.6
Other changes		-	-
Net cash used in investing activities		**(11.7)**	**(11.4)**
Of which cash flow from investments in discontinued operations	10	-	-
Cash flows from financing activities			
Cash dividends paid to owners of the parent		-	(8.6)
(Purchases)/sales of treasury stock		0.6	(0.7)
Proceeds from new borrowings	19	34.2	69.7
Repayments of borrowings	19	(42.1)	(38.4)
Repayments of lease liabilities	14	(4.9)	(4.5)
Change in short-term bank loans and overdrafts	19	(0.6)	(1.5)
Other changes		3.0	(0.4)
Net cash from financing activities		**(9.8)**	**15.6**
Of which cash flows from discontinued operations	10	*2.7*	*0.7*
Increase/(decrease) in cash and cash equivalents		**18.1**	**5.1**
Cash and cash equivalents at beginning of period	19	92.9	121.9
Other changes	19	-	*(9.7)*
Transfer to assets held for sale	10	(0.7)	-
Effect of changes in foreign exchange rates on cash and cash equivalents		0.9	(1.8)
Cash and cash equivalents at end of period	19	**111.2**	**115.5**

(*) Amounts adjusted following the change in valuation method for land and buildings and the consolidation of Swaine (see Note 4).

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

First-half 2024 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
Published at 12/31/2022	4.0	97.0	187.0	7.1	(0.8)	(0.3)	(14.3)	279.7	0.2	279.9
Swaine consolidation (1)	-	-	1.9	-	-	-	-	1.9	-	1.9
Change in accounting (2)	-	-	34.3	-	-	-	-	34.3	-	34.3
Restated at 12/31/2022	4.0	97.0	223.2	7.1	(0.8)	(0.3)	(14.3)	315.9	0.2	316.1
Capital increase	0.1	4.3	-	-	-	-	-	4.4	-	4.4
Changes in treasury stock	-	-	(8.5)	-	-	-	8.0	(0.5)	-	(0.5)
Share-based payment	-	-	(0.1)	-	-	-	-	(0.1)	-	(0.1)
Payment of dividends	-	-	(13.0)	-	-	-	-	(13.0)	-	(13.0)
Shareholder transactions	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	2.1	-	-	-	-	2.1	(0.2)	1.9
Other comprehensive income/(expense) for	-	-	-	(6.2)	(1.1)	(0.2)	-	(7.5)	-	(7.5)
At 06/30/2023 (*)	4.1	101.3	203.7	0.9	(1.9)	(0.5)	(6.3)	301.3	-	301.3
At 12/31/2023	4.0	101.4	164.7	(6.4)	(0.6)	(0.8)	(9.8)	252.5	(0.1)	252.4
Swaine consolidation (1)	-	-	0.9	-	-	-	-	0.9	-	0.9
Change in accounting (2)	-	-	32.9	(0.2)	-	-	-	32.7	-	32.7
Restated at 12/31/2023	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)
Others	-	-	(1.5)	-	-	-	-	(1.5)	-	(1.5)
Other comprehensive income/(expense) for	-	-	(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

(*) Amounts adjusted following the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

(1) The impact of the consolidation of Swaine is set out in Note 4).

(2) The impact of the change in valuation method for land and buildings is set out in Note 4.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Chargeurs and its subsidiaries carry out their activities in five segments:

Technologies:

- *Chargeurs Advanced Materials (CAM)* 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;
- *Chargeurs PCC Fashion Technologies (CFT PCC)* is the world leader in the production and marketing of high-end interlinings for clothing and accessories.

Luxury:

- *Chargeurs Museum Studio (CMS)* is the leading studio worldwide in the creation of cultural content and consultancy for cultural institutions and corporate brands;
- *Chargeurs Luxury Fibers (CLF)* manufactures and markets premium, sustainable and traceable wool tops;
- *Chargeurs Personal Goods (CPG)* comprises the brands that develop, produce and market premium accessories and personal goods.

Chargeurs is a *société anonyme* governed by the laws of France. Its registered office is located at 7 Rue Kepler, 75116 Paris, France.

Chargeurs shares are listed on Euronext Paris.

The consolidated financial statements for the six months ended June 30, 2024 were approved by the Board of Directors on September 4, 2024.

1 Significant events of the period

1.1 Voluntary public tender offer for Chargeurs shares

A voluntary public tender offer for the entire share capital of Chargeurs SA was launched by Colombus Holding and Colombus Holding 2 on December 14, 2023. At the end of the first offering period, which closed on March 13, 2024, 8,885,597 shares had been tendered. At the end of the reopening period, which ended on April 3, 2024, 502,456 additional shares were tendered, representing the same number of voting rights.

The shares tendered add to the 6,590,305 shares held by the Offerors prior to the opening of the offer.

On the settlement/delivery date of April 9, 2024, the Offerors held 16,802,818 shares, representing 67.58% of the share capital and 17,954,318 voting rights, representing 68.46% of the voting rights of Chargeurs (including the 824,460 Chargeurs shares held in treasury by the company and assimilated to the shares held by the Offerors).

Chargeurs, which remains a listed company, has thus adopted a capital structure more in line with its profile as a diversified holding company and its long-term growth strategy.

1.2 Museum Studio Segment

<u>Plan to dispose of Hypsos</u>

In light of the decision made by management in 2023 to dispose of Hypsos, Chargeurs Group feels that the criteria for applying IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations are satisfied, and that the sale is highly probable (see Note 10).

1.3 Conflict between Ukraine and Russia

The Chargeurs 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 0.3% of consolidated H1 2024 revenue.

2 Summary of significant accounting policies

2.1 Basis of preparation

The first-half 2024 consolidated financial statements of the Chargeurs 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, 2023.

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, 2024:

Adopted by the European Union:

– Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-current.
– Amendments to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback.
– Amendments to IAS 7 and IFRS 7 – Disclosure of concentration risk with reference to supplier financing arrangements.

The Group is not impacted by the new "Pillar II" legislation because its revenue has been under €750.0 million for two of the last four years.

2.2.2 New standards, interpretations and amendments to existing standards and non-obligatory interpretations in the financial statements at June 30, 2024 and not applied early by the Group:

Adopted by the European Union:

– Amendments to IAS 21 – Lack of Exchangeability.
– Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.
– IFRS 19 – Subsidiaries without Public Accountability: Disclosure.
– IFRS 18 – Presentation and Disclosure in Financial Statements

These texts did not have a material impact on the Group's consolidated financial statements.

2.3 Change in accounting method

The impact on the consolidated financial statements of the change in valuation method for land and buildings is set out in Note 4.

2.4 Change in accounting estimate

Between 2018 and 2022, the Chargeurs group made several significant acquisitions, including D&P in the United States, enabling it to structure a new "Chargeurs Museum Studio" division.

Following the allocation of the acquisition prices, the Group notably recognized customer relations, amortizable over different durations from one entity to the next.

In view of the new offering and development strategy to be implemented by the division, in 2024, management felt it necessary to re-examine the amortization periods for customer relations in order to better reflect consumption of the economic benefits of these assets.

Amortization periods were reviewed on the basis, firstly, of an in-depth analysis of historical relations with key customers and, secondly, of the division's ability to offer its customers a comprehensive range combining all the expertise of the various brands.

Following the analyses carried out, the Group has decided to apply an additional amortization period of 15 years, from January 1, 2024, to customer relations within the CMS division.

This change in estimate applies from January 1, 2024, generating an impact of €0.9 million before tax and €0.7 million after tax on the financial statements for the six months ended June 30, 2024.

As of 2024, the amortization periods for customer relations will range from six to 20 years.

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, 2023. 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 12).

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, Chargeurs 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 Adjustments to previous consolidated financial statements

The consolidated financial statements of the Chargeurs Group for the periods ended December 31, 2022, June 30, 2023 and December 31, 2023 have been adjusted to take into account:

- the change in valuation method for land and buildings i(Note 4.1).
- the consolidation of Swaine (Note 4.2).
- the disposal plan for Hypsos (Note 10).

4.1 Change in accounting method

IAS 16 proposes two methods for valuing property, plant and equipment: the cost model and the revaluation model.

To better reflect the value of its assets, the Chargeurs Group has decided to apply the revaluation model to the "Land" and "Buildings" asset categories as from January 1, 2024, instead of the cost model applied until now.

In accordance with IAS 8, the impact of the change in accounting method has been applied retrospectively to December 31, 2022. The impacts on the December 31, 2022, June 30, 2023 and December 31, 2023 periods are presented in the tables below (Note 4.3).

The valuations were carried out by a real estate valuer in the first half of 2024, in accordance with RICS valuation - Global Standards 2022, based on assumptions as at December 31, 2022.

They covered the Group's land and buildings, both in France and abroad, and involved around 10 entities and production sites.

For each site, the estimated fair value was broken down into the value of the land and the value of the buildings.

An approach by component was applied to buildings as follows:

- Structure: 60%,
- Facade and roof: 10%,
- Technical installations: 25%,
- Equipment and fittings: 5%.

The revaluation difference at December 31, 2022 amounted to €44.8 million and the deferred tax liability to €10.5 million, representing a net impact of €34.3 million at the start of 2023. The impact of amortization at June 30, 2023 and December 31, 2023 was €0.7 million and €1.4 million respectively.

The amortization durations used are as follows:

- Structure: 60 years
- Facade and roof: 30 years
- Technical installations: 20 years
- Equipment and fittings: 7 years

In accordance with IAS 8, assets will be revalued periodically every three years.

4.2 Consolidation of Swaine

In the various communications made in 2023, the Chargeurs Group announced that Swaine would be consolidated from January 1, 2024.

Swaine has been designing, manufacturing and distributing British luxury accessories for over 270 years. The company sells a wide range of very high-end items under its iconic brands that include Swaine Adeney (luggage and briefcases), Brigg (umbrellas) and Herbert Johnson (hats). It owns garment workshops, where age-old craftsmanship is continued.

The investments made by the Group have enabled the brand to reveal its full potential, notably through the opening of a flagship store on London's New Bond Street and the development of complementary ranges, including a women's range.

The Swaine entity has been retrospectively consolidated into the Group's financial statements at December 31, 2022, thus making the income statements of June 30, 2023 and June 30, 2024 comparable (see Note 4.3).

As the Group owns 100% of its capital, the company is fully consolidated.

As a result of the purchase price allocation exercise, the brands were valued at €16.7 million before tax and €12.5 million after tax.

Following the price allocation, the transaction resulted in badwill of €7.0 million.

The acquisition balance sheet for Swaine is as follows:

Assets	Acquisition balance Sheet
Brand	16.7
Property, plant and equipment	0.2
Deferred tax assets	0.6
Net non-current assets	17.5
Net current assets	-
Total Assets	17.5
Equity and liabilities	
Deferred tax Liabilities	4.2
Provisions for other liabilities	1.3
Net non-current liabilities	5.5
Short-term portion of provisions for other liabilities	0.5
Net current liabilities	0.5
Total equity and liabilities	6.0
Revalued net asset value	11.5
Purchase price of shares	4.5
Badwill	7.0

4.3 Adjustments to the consolidated financial statements

The tables below show the impact of the change in accounting method and the integration of Swaine on the Statement of Financial Position at December 31, 2022, June 30, 2023 and December 31, 2023.

4.3.1 December 31, 2022

Statement of Financial Position

Assets	12/31/2022 Published	Revaluation of fixed assets	Swaine Consolidation (*)	12/31/2022 Restated
Intangible assets	276.0	-	16.9	292.9
Property, plant and equipment	84.4	44.8	2.4	131.6
Leasing right-of-use assets	29.5	-	14.7	44.2
Investments in associates and joint ventures	8.1	-	-	8.1
Deferred tax assets	48.1	-	0.4	48.5
Non-current financial assets	12.6	-	(9.2)	3.4
Other non-current assets	4.4	-	-	4.4
Net non-current assets	463.1	44.8	25.2	533.1
Inventories and work-in-progress	163.3	-	-	163.3
Long-term contract assets	5.8	-	-	5.8
Trade receivables	81.0	-	-	81.0
Derivative financial instruments	0.8	-	-	0.8
Miscellaneous receivables	38.0	-	0.7	38.7
Short-term tax receivables	-	-	-	-
Short-term financial receivables	11.5	-	(1.3)	10.2
Cash and cash equivalents	121.7	-	0.2	121.9
Net current assets	422.1	-	(0.4)	421.7
Total Assets	885.2	44.8	24.8	954.8

Equity and liabilities	12/31/2022 Published	Revaluation of fixed assets	Swaine Consolidation (*)	12/31/2022 Restated
Attributable to owners of the parent	279.7	34.3	1.9	315.9
Non-controlling interests	0.2	-	-	0.2
Total equity	279.9	34.3	1.9	316.1
Medium and long-term borrowings	243.9	-	-	243.9
Medium and long-term lease liabilities	22.2	-	15.5	37.7
Deferred tax assets	5.3	10.5	4.2	20.0
Pension and other post-employment benefit obligations	12.6	-	-	12.6
Provisions for other liabilities	13.1	-	1.7	14.8
Other non-current liabilities	5.2	-	-	5.2
Net non-current liabilities	302.3	10.5	21.3	334.2
Short-term portion of long-term borrowings	68.3	-	0.1	68.4
Short-term portion of lease liabilities	7.8	-	-	7.8
Short-term portion of provisions for other liabilities	2.1	-	-	2.1
Trade payables	147.3	-	1.1	148.4
Long-term contract liabilities	9.4	-	-	9.4
Other payables	61.3	-	0.4	61.7
Current income tax liabilities	3.0	-	-	3.0
Derivative financial instruments	1.0	-	-	1.0
Short-term bank loans and overdrafts	2.8	-	-	2.8
Net current liabilities	303.0	-	1.6	304.6
Total equity and liabilities	885.2	44.8	24.8	954.8

(*) Impact of Swaine consolidation, net of intercompany transactions.

4.3.2 June 30, 2023

Statement of Financial Position

Assets	06/30/2023 Published	Revaluation of fixed assets	Swaine Consolidation (*)	06/30/2023 Restated
Intangible assets	272.2	-	18.0	290.2
Property, plant and equipment	84.8	43.5	5.4	133.7
Leasing right-of-use assets	26.9	-	14.5	41.4
Investments in associates and joint ventures	7.3	-	-	7.3
Deferred tax assets	56.2	-	1.7	57.9
Non-current financial assets	34.2	-	(17.5)	16.7
Other non-current assets	4.7	-	-	4.7
Net non-current assets	486.3	43.5	22.1	551.9
Inventories and work-in-progress	156.4	-	0.8	157.2
Long-term contract assets	18.4	-	-	18.4
Trade receivables	76.1	-	0.1	76.2
Derivative financial instruments	0.3	-	-	0.3
Miscellaneous receivables	39.0	-	1.3	40.3
Short-term tax receivables	0.2	-	-	0.2
Short-term financial receivables	7.7	-	(1.3)	6.4
Cash and cash equivalents	114.1	-	1.4	115.5
Net current assets	412.2	-	2.3	414.5
Total Assets	898.5	43.5	24.4	966.4

Equity and liabilities	06/30/2023 Published	Revaluation of fixed assets	Swaine Consolidation (*)	06/30/2023 Restated
Attributable to owners of the parent	266.7	33.3	1.3	301.3
Non-controlling interests	-	-	-	-
Total equity	266.7	33.3	1.3	301.3
Medium and long-term borrowings	302.4	-	-	302.4
Medium and long-term lease liabilities	19.7	-	15.8	35.5
Deferred tax assets	6.7	10.2	4.3	21.2
Pension and other post-employment benefit obligations	12.4	-	-	12.4
Provisions for other liabilities	6.2	-	1.4	7.6
Other non-current liabilities	3.7	-	-	3.7
Net non-current liabilities	351.1	10.2	21.5	382.8
Short-term portion of long-term borrowings	41.1	-	0.1	41.2
Short-term portion of lease liabilities	7.4	-	-	7.4
Short-term portion of provisions for other liabilities	7.4	-	-	7.4
Trade payables	151.9	-	1.5	153.4
Long-term contract liabilities	5.8	-	-	5.8
Other payables	61.4	-	-	61.4
Current income tax liabilities	2.5	-	-	2.5
Derivative financial instruments	1.9	-	-	1.9
Short-term bank loans and overdrafts	1.3	-	-	1.3
Net current liabilities	280.7	-	1.6	282.3
Liabilities held for sale	0.0			0.0
Total equity and liabilities	898.5	43.5	24.4	966.4

(*) Impact of Swaine consolidation, net of intercompany transactions.

Consolidated Statement of Income

(in €m)	Published result 30 June 2023	Revaluation of fixed assets	Swaine Consolidation (*)	Hypsos (IFRS5)	06/30/2023 Restated
Revenue	**352.8**	**-**	**(2.1)**	**(6.1)**	**344.6**
EBITDA	**24.9**	**-**	**(0.8)**	**0.4**	**24.5**
Depreciation and amortization	(10.8)	(0.7)	(0.6)	0.3	(11.8)
Recurring operating profit	**14.1**	**(0.7)**	**(1.4)**	**0.7**	**12.7**
Amortization of intangible assets acquired through business combinations	(3.1)	-	-	0.1	(3.0)
Other operating income and expense	(1.8)	-	-	-	(1.8)
Operating profit	**9.2**	**(0.7)**	**(1.4)**	**0.8**	**7.9**
Net financial expense	(12.4)	-	(0.4)	0.1	(12.7)
Pre-tax profit for the period	**(3.2)**	**(0.7)**	**(1.8)**	**0.9**	**(4.8)**
Share of profit/(loss) of associates	(0.2)	-	-	-	(0.2)
Income tax expense	6.5	0.1	1.2	(0.8)	7.0
Profit from continuing operations	3.1	(0.6)	(0.6)	0.1	2.0
Profit from discontinued operations	-	-	-	(0.1)	(0.1)
Profit for the period	**3.1**	**(0.6)**	**(0.6)**	**-**	**1.9**
Profit for the period - attributable to owners of the parent	3.3	(0.6)	(0.6)	-	2.1
Profit for the period - attributable to non controlling interests	(0.2)	-	-	-	(0.2)

(*) Impact of Swaine consolidation, net of intercompany transactions.

Comprehensive income

(in €m)	Published result 30 June 2023	Revaluation of fixed assets	Swaine Consolidation (*)	Hypsos (IFRS5)	06/30/2023 Restated
Net profit	3.1	(0.6)	(0.6)	-	1.9
Exchange differences on translating foreign operations	(5.8)	(0.4)	-	-	(6.2)
Cash flow hedges	(1.1)	-	-	-	(1.1)
Total items that may be reclassified subsequently to profit or loss	(6.9)	(0.4)	-	-	(7.3)
Other comprehensive income/(expense) for the period	-	-	-	-	-
Actuarial gains and losses on post-employment benefit obligations	(0.2)	-	-	-	(0.2)
Total items that will not be reclassified to profit or loss	(0.2)	-	-	-	(0.2)
Other comprehensive income for the period, net of tax	(7.1)	(0.4)	-	-	(7.5)
Total comprehensive income for the period	(4.0)	(1.0)	(0.6)	-	(5.6)
Comprehensive income from continuing operations attributable to :					
Owners of the parent	(3.8)	(1.0)	(0.6)	0.1	(5.3)
Non-controlling interests	(0.2)	-	-	-	(0.2)
Comprehensive income from discontinuing operations attributable to :					
Owners of the parent	-	-	-	(0.1)	(0.1)
Non-controlling interests	-	-	-	-	-

(*) Impact of Swaine consolidation, net of intercompany transactions.

4.3.3 December 31, 2023

Statement of Financial Position

Assets	12/31/2023 Published	Revaluation of fixed assets	Swaine Consolidation (*)	12/31/2023 Restated
Intangible assets	270.3	-	19.4	289.7
Property, plant and equipment	85.0	42.8	5.6	133.4
Leasing right-of-use assets	20.0	-	13.5	33.5
Investments in associates and joint ventures	5.6	-	-	5.6
Deferred tax assets	61.3	-	2.9	64.2
Non-current financial assets	40.2	-	(20.8)	19.4
Other non-current assets	2.6	-	-	2.6
Net non-current assets	485.0	42.8	20.6	548.4
Inventories and work-in-progress	135.5	-	1.2	136.7
Long-term contract assets	17.7	-	-	17.7
Trade receivables	72.5	-	0.1	72.6
Derivative financial instruments	0.5	-	-	0.5
Miscellaneous receivables	35.4	-	0.6	36.0
Short-term tax receivables	1.3	-	-	1.3
Short-term financial receivables	2.1	-	-	2.1
Cash and cash equivalents	92.2	-	0.7	92.9
Net current assets	357.2	-	2.6	359.8
Assets held for sale	15.0			15.0
Total Assets	857.2	42.8	23.2	923.2

Equity and liabilities	12/31/2023 Published	Revaluation of fixed assets	Swaine Consolidation (*)	12/31/2023 Restated
Attributable to owners of the parent	252.5	32.7	0.9	286.1
Non-controlling interests	(0.1)	-	-	(0.1)
Total equity	252.4	32.7	0.9	286.0
Medium and long-term borrowings	313.9	-	-	313.9
Medium and long-term lease liabilities	13.4	-	14.6	28.0
Deferred tax assets	8.2	10.1	4.3	22.6
Pension and other post-employment benefit obligations	12.4	-	-	12.4
Provisions for other liabilities	6.4	-	0.5	6.9
Other non-current liabilities	3.0	-	-	3.0
Net non-current liabilities	357.3	10.1	19.4	386.8
Short-term portion of long-term borrowings	47.5	-	-	47.5
Short-term portion of lease liabilities	6.7	-	0.8	7.5
Short-term portion of provisions for other liabilities	1.1	-	-	1.1
Trade payables	116.9	-	1.0	117.9
Long-term contract liabilities	8.1	-	-	8.1
Other payables	50.7	-	1.1	51.8
Current income tax liabilities	1.2	-	-	1.2
Derivative financial instruments	0.9	-	-	0.9
Short-term bank loans and overdrafts	3.2	-	-	3.2
Net current liabilities	236.3	-	2.9	239.2
Liabilities held for sale	11.2			11.2
Total equity and liabilities	857.2	42.8	23.2	923.2

(*) Impact of Swaine consolidation, net of intercompany transactions.

5 Segment reporting

5.1 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.

In compliance with IFRS 8, comparative information has been restated.

The Chargeurs Group therefore operates in five operating segments. Their performance is presented below.

5.1.1 Income statement by segment

	Technologies			Luxury					
Six months ended 06/30/2024 (in €m)	Advanced Materials	Fashion Technologies	Total Technologies Division	Museum Studio	Luxury Fibers	Personal Goods	Total Luxury Division	Non operating	Consolidated
Revenue	**157.9**	**101.2**	**259.1**	**66.3**	**43.1**	**5.8**	**115.2**	**-**	**374.3**
EBITDA	**13.8**	**11.1**	**24.9**	**7.2**	**1.1**	**(1.9)**	**6.4**	**(1.7)**	**29.6**
Depreciation and amortization	(5.2)	(3.2)	(8.4)	(1.2)	(0.2)	(1.8)	**(3.2)**	(1.0)	(12.6)
Recurring operating profit	**8.6**	**7.9**	**16.5**	**6.0**	**0.9**	**(3.7)**	**3.2**	**(2.7)**	**17.0**
Amortization of intangible assets acquired through business combinations	-	(0.8)	(0.8)	(0.7)	-		**(0.7)**	-	(1.5)
Other operating income and expense (Note 6)	(1.9)	(0.7)	(2.6)	(0.2)	-	(0.2)	**(0.4)**	(2.3)	(5.3)
Operating profit	**6.7**	**6.4**	**13.1**	**5.1**	**0.9**	**(3.9)**	**2.1**	**(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)**

	Technologies			Luxury					
Six months ended 06/30/2023 (in €m)	Advanced Materials	Fashion Technologies	Total Technologies Division	Museum Studio (*)	Luxury Fibers	Personal Goods	Total Luxury Division	Non operating	Consolidated (*)
Revenue	**146.7**	**100.5**	**247.2**	**52.0**	**40.3**	**5.1**	**97.4**	**-**	**344.6**
EBITDA	**8.6**	**10.9**	**19.5**	**5.6**	**1.3**	**(0.2)**	**6.7**	**(1.7)**	**24.5**
Depreciation and amortization	(4.7)	(3.8)	(8.5)	(1.1)	(0.2)	(1.0)	(2.3)	(1.0)	(11.8)
Recurring operating profit	**3.9**	**7.1**	**11.0**	**4.5**	**1.1**	**(1.2)**	**4.4**	**(2.7)**	**12.7**
Amortization of intangible assets acquired through business combinations	-	(1.1)	(1.1)	(1.8)	-	-	(1.8)	-	(2.9)
Other operating income and expense (Note 6)	(0.5)	(0.3)	(0.8)	0.2	-	(0.1)	0.1	(1.2)	(1.9)
Operating profit	**3.4**	**5.7**	**9.1**	**2.9**	**1.1**	**(1.3)**	**2.7**	**(3.9)**	**7.9**
Net financial expense									(12.7)
Pre-tax profit for the period									**(4.8)**
Share of profit/(loss) of associates									(0.2)
Income tax expense									7.0
Net income from continuing operations									**2.0**
Profit from non continuing operations									**(0.1)**
Profit for the period									**1.9**

(*) Amounts adjusted for the change in valuation method for land and buildings, the consolidation of Swaine and the application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 4).

5.1.2 Assets and liabilities by segment

	Technologies			Luxury					
At 06/30/2024 (in €m)	Advanced Materials	Fashion Technologies	Total Technologies Division	Museum Studio	Luxury Fibers	Personal Goods	Total Luxury Division	Non operating	Consolidated
Assets (1)	227.1	196.4	423.5	190.5	57.8	68.1	316.4	100.2	840.1
Liabilities (2)	108.4	75.0	183.4	68.1	29.2	24.0	121.3	11.3	316.0
Capital employed	118.7	121.4	240.1	122.4	28.6	44.1	195.1	88.9	524.1
Capital expenditure	2.7	1.7	4.4	0.7	0.1	1.4	2.2	0.5	7.1

(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).*

	Technologies			Luxury					
At 12/31/2023 (in €m)	Advanced Materials	Fashion Technologies	Total Technologies Division	Museum Studio	Luxury Fibers	Personal Goods	Total Luxury Division	Non operating	Consolidated (*)
Assets (1)	235.9	193.0	428.9	173.2	59.6	70.3	303.1	90.3	822.3
Liabilities (2)	75.8	71.4	147.2	60.1	21.3	28.5	109.9	15.4	272.5
Capital employed	160.1	121.6	281.7	113.1	38.3	41.8	193.2	74.9	549.8
Capital expenditure	10.5	5.6	16.1	1.2	0.1	7.0	8.3	0.8	25.2

(*) *Amounts adjusted following the change in valuation method for land and buildings and the consolidation of Swaine (see Note 4).*

(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).*

5.1.3 Additional information

Six months ended 06/30/2024 (in €m)	Technologies: Advanced Materials	Technologies: Fashion Technologies	Total Technologies Division	Luxury: Museum Studio	Luxury: Luxury Fibers	Luxury: Personal Goods	Total Luxury Division	Non operating	Consolidated
Depreciation of property, plant and equipment	(3.4)	(2.1)	(5.5)	(0.3)	(0.2)	(0.5)	(1.0)	(0.3)	(6.8)
Impairment:									
- Property, plant and equipment (Note 5)	-	-	-	-	-	-	-	-	-
Impairment:									
-Inventories	0.4	0.1	0.5	0.1	0.1	-	0.2	-	0.7
- Trade receivables	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Allowances net of reversals for other liabilities	-	0.1	0.1	(0.1)	-	0.1	-	0.7	0.8
Restructuring costs (Note 6)	(1.4)	(0.5)	(1.9)	(0.2)	-	(0.1)	(0.3)	(1.1)	(3.3)

Six months ended 06/30/2023 (in €m)	Technologies: Advanced Materials	Technologies: Fashion Technologies	Total Technologies Division	Luxury: Museum Studio (*)	Luxury: Luxury Fibers	Luxury: Personal Goods	Total Luxury Division	Non operating	Consolidated (*)
Depreciation of property, plant and equipment	(2.9)	(2.6)	(5.5)	(0.3)	(0.2)	(0.2)	(0.7)	(0.3)	(6.5)
Impairment:			-				-		-
- Property, plant and equipment (Note 5)	-	-	-	-	-	-	-	-	-
Impairment:									
-Inventories	1.8	-	1.8	0.6	0.1	0.7	1.4	-	3.2
- Trade receivables	-	0.2	0.2	0.1	-	-	0.1	-	0.3
Allowances net of reversals for other liabilities	-	0.2	0.2	0.2	-	0.3	0.5	1.6	2.3
Restructuring costs (Note 6)	(0.9)	(0.2)	(1.1)	(0.5)	-	-	(0.5)	0.2	(1.4)

(*) Amounts adjusted for the change in valuation method for land and buildings, the consolidation of Swaine (see Note 4) and the application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 10).

5.2 Information by geographical area and by stage of revenue recognition

5.2.1 Revenue

Revenue by customer location breaks down as follows:

Six months ended 06/30/2024 (in €m)	Technologies: Advanced Materials	Technologies: Fashion Technologies	Total Technologies Division	Luxury: Museum Studio	Luxury: Luxury Fibers	Luxury: Personal Goods	Total Luxury Division	Consolidated
Geographical areas								
Europe	82.2	29.4	111.6	16.5	20.1	4.5	41.1	152.7
Asia-Oceania-Pacific and Africa	27.3	60.7	88.0	12.6	6.4	0.4	19.4	107.4
Americas	48.4	11.1	59.5	37.2	16.6	0.9	54.7	114.2
Total revenue	157.9	101.2	259.1	66.3	43.1	5.8	115.2	374.3
At a given date	157.9	101.2	259.1	14.0	43.1	5.8	62.9	322.0
On completion	-	-	-	52.4	-	-	52.4	52.4
Total revenue	157.9	101.2	259.1	66.3	43.1	5.8	115.2	374.3

Six months ended 06/30/2023 (in €m)	Technologies: Advanced Materials	Technologies: Fashion Technologies	Total Technologies Division	Luxury: Museum Studio (*)	Luxury: Luxury Fibers	Luxury: Personal Goods	Total Luxury Division	Consolidated (*)
Geographical areas								
Europe	75.0	33.8	108.8	15.1	22.2	3.8	41.1	149.9
Asia-Oceania-Pacific and Africa	25.7	53.1	78.8	17.4	3.9	0.3	21.6	100.4
Americas	46.0	13.6	59.6	19.5	14.2	1.0	34.7	94.3
Total revenue	146.7	100.5	247.2	52.0	40.3	5.1	97.4	344.6
At a given date	146.7	100.5	247.2	12.6	40.3	5.1	58.0	305.2
On completion	-	-	-	39.4	-	-	39.4	39.4
Total revenue	146.7	100.5	247.2	52.0	40.3	5.1	97.4	344.6

(*) Amounts adjusted for the consolidation of Swaine (see Note 4) and application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 10).

At June 30, 2024, the order backlog for long-term contracts amounted to €127.6m, 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: 2024		2023 (*)	
United States	90.4	24.1%	67.4	19.6%
Italy	46.6	12.4%	45.9	13.3%
Mainland China and Hong Kong	33.2	8.9%	29.1	8.4%
Germany	22.5	6.0%	21.7	6.3%
France	22.8	6.1%	22.7	6.6%
United Kingdom	16.9	4.5%	16.5	4.8%
Top 5 countries	232.4	62.1%	203.3	59.0%
Other countries	141.9	37.9%	141.3	41.0%
Total	374.3	100.0%	344.6	100.0%

(*) Amounts adjusted for the consolidation of Swaine (see Note 4) and application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 10).

6 Other operating income and expense

Other operating income and expense can be analyzed as follows:

(in €m)	Six months ended June 30 2024	2023 (*)
Reorganization costs (1)	(3.3)	(1.4)
Acquisitions costs (2)	(0.2)	(0.4)
Other operating expense (3)	(1.8)	(0.7)
Other operating income (3)	-	0.6
Total	(5.3)	(1.9)

(*) Amounts adjusted for the change in valuation method for land and buildings, the consolidation of Swaine (see Note 4) and the application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 10).

(1) At June 30, 2024, 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.

(3) These items include expenses related to the public tender offer and various disputes.

7 Number of employees and payroll costs

7.1 Number of employees

The average number of employees of fully consolidated subsidiaries was as follows in 2018 and 2019:

	Six months ended June 30 2024	2023 (*)
Employees in France	598	619
Employees outside France	1 652	1 651
Total employees	2 250	2 270

(*) Amounts adjusted for the consolidation of Swaine (see Note 4) and application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 10).

7.2 Payroll costs

(in €m)	Six months ended June 30 2024	2023 (*)
Wages and salaries	54.1	50.7
Payroll taxes	15.0	13.8
Discretionary profit sharing	1.4	0.6
Total	70.5	65.1

(*) Amounts adjusted for the consolidation of Swaine (see Note 4) and application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 10).

8 Net financial expense

(in €m)	Six months ended June 30 2024	2023 (*)
- Interests and related expenses	(13.3)	(10.7)
- Income from loans and investments	0.6	0.5
Cost of net debt	(12.7)	(10.2)
- Interest on lease liabilities	(0.7)	(0.8)
- Interest expenses on employee benefit obligations	(0.1)	-
- Discounting liabilities	(1.1)	(1.5)
- Foreign exchange gains and losses on Foreign currency payables and receivables	(0.1)	(0.1)
- Change in fair value of financial instruments	-	(0.4)
- Fair value of derivative financial instruments	0.2	(0.2)
- Other	(1.1)	0.5
Other financial income and expenses	(3.0)	(2.5)
Net financial expense	(15.7)	(12.7)

(*) Amounts adjusted for the consolidation of Swaine (see Note 4) and application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 10).

9 Income tax

9.1 Income tax

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

	Six months ended June 30	
(in €m)	2024	2023 (*)
Current taxes	(3.2)	(1.5)
Deferred tax	6.0	8.5
Total	2.8	7.0

(*) Amounts adjusted for the change in valuation method for land and buildings, the consolidation of Swaine (see Note 4) and the application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 10).

As of June 30, 2024, the amount of tax loss carryforwards was estimated based on taxable profit projections over a period of seven years, derived from the updated business plans approved by Management.

In H1 2024, change in deferred taxes was mainly due to the activation of French tax consolidation losses as well as deficits generated in Germany and the UK.

9.2 Analysis of the net deferred tax asset

(in €m)	12/31/2023 (*)	Share of profit/(loss)	Other	06/30/2024
France	43.3	2.0	-	45.3
United States	5.0	(1.0)	0.2	4.2
Germany	1.1	0.6	-	1.7
Italy	0.3	-	-	0.3
United Kingdoms	(3.2)	4.2	(0.1)	0.9
Other countries	(4.9)	0.2	-	(4.7)
Total	41.6	6.0	0.1	47.7

(*) Amounts adjusted following the change in valuation method for land and buildings and the consolidation of Swaine (see Note 4).

10 Profit from discontinued operations and assets held for sale

In light of the decision by management to dispose of Hypsos, Chargeurs Group feels that the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are satisfied, and that the sale is highly probable.

The application of IFRS 5 had the following accounting impacts:

– The profit from discontinued operations generated in H1 2024 is presented on a single line in the Group income statement entitled "Profit from discontinued operations" and the H1 2023 income statement was also restated;
– assets held for sale and the corresponding liabilities are presented separately from other assets and liabilities on specific lines in the statement of financial position at June 30, 2024;
– net cash flows from operating, investing and financing activities, attributable to the discontinued operations during the fiscal year, are presented in the Group's statement of cash flows. The cash flows for H1 2023 are also presented in accordance with IFRS 5.

The statement of financial position and the income statement for assets held for sale and discontinued operations are presented below:

10.1 Statement of financial position for discontinued operations

(in €m)	06/30/2024	12/31/2023
Intangible assets	6.7	6.7
Property, plant and equipment	0.4	0.4
Leasing right-of-use assets	4.5	4.5
Investments in associates and joint ventures	-	0.3
Deferred tax assets	0.1	0.1
Net non-current assets	11.7	12.0
Inventories and work-in-progress	-	0.0
Long-term contract assets	1.3	0.3
Trade receivables	0.6	3.3
Miscellaneous receivables	2.1	(1.5)
Cash and cash equivalents	1.6	0.9
Net current assets	5.6	3.0
Total Assets	17.3	15.0

(in €m)	06/30/2024	12/31/2023
Medium and long-term lease liabilities	3.1	3.4
Deferred tax assets	0.6	0.6
Net non-current liabilities	3.7	4.0
Short-term portion of lease liabilities	0.6	0.6
Short-term portion of provisions for other liabilities	0.3	0.3
Trade payables	1.5	1.2
Long-term contract liabilities	1.4	1.4
Other payables	2.5	3.7
Net current liabilities	6.3	7.2
Total liabilities	10.0	11.2

10.2 Income statement for discontinued operations

	Six months ended June 30	
En millions d'euros	2024	2023
Revenue	**6.2**	**6.1**
EBITDA	**0.1**	**0.3**
Depreciation and amortization	-	0.4
Recurring operating profit	**0.1**	**0.7**
Amortization of intangible assets acquired through business combinations	-	0.1
Other operating income and expense	(0.3)	-
Operating profit	**(0.2)**	**0.8**
Net financial expense	(0.4)	0.1
Pre-tax profit for the period	**(0.6)**	**0.9**
Share of profit/(loss) of associates	-	-
Income tax expense	(0.1)	(1.0)
Profit for the period	**(0.7)**	**(0.1)**
Attributable to owners of the parent	(0.6)	(0.1)
Attributable to non-controlling interests	-	-

10.3 Statement of cash flows for discontinued operations

	Six months ended June 30	
(in €m)	2024	2023
Operating cash flow from discontinued operations	(1.9)	(1.4)
Cash flow from investments in discontinued operations	-	-
Cash flows from discontinued operations	2.7	0.7
Total cash flows from discontinued operations	0.8	(0.7)

11 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 €(0.14) on June 30, 2024.

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.

At June 30, 2024, diluted earnings per share were equal to basic earnings per share, as no new plans were set up during the first half of 2024.

	Six months ended June 30			
	2024		2023 (*)	
(in €m)	Basic	Diluted	Basic	Diluted
From continuing operations	(2.9)	(2.9)	2.0	2.0
Net income from discontinued operations	(0.6)	(0.6)	(0.1)	(0.1)
Weighted average number of shares	24 862 314	24 862 314	24 282 997	24 282 997
Earnings per share from continuing operations	(0.12)	(0.12)	0.08	0.08
Earnings per share	(0.14)	(0.14)	0.08	0.08

(*) Amounts adjusted for the change in valuation method for land and buildings, the consolidation of Swaine (see Note 4) and the application of IFRS 5 Assets Held for Sale and Discontinued Operations (see Note 10).

Based on a par value of €0.16 per share, the shares outstanding at June 30, 2024 represented issued capital of €3,977,970.24.

12 Intangible assets

12.1 Goodwill

12.1.1 Movements in goodwill

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

(in €m)	Advanced Materials	Fashion Technologies	Museum Studio	Total
12/31/2022	77.2	48.6	91.4	217.2
Translation adjustment	(1.4)	(0.8)	(0.1)	(2.3)
Other (1)	-	-	(2.7)	(2.7)
06/30/2023	75.8	47.8	88.6	212.2
12/31/2023	74.6	47.2	83.2	205.0
Translation adjustment	2.2	0.9	2.3	5.4
06/30/2024	76.8	48.1	85.5	210.4

(1) Finalization of the Skira purchase price allocation for €2.7 million.

ADVANCED MATERIALS

The Advanced Materials 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, 2023 and June 30, 2024 resulted in a €2.2 million increase in this goodwill.

FASHION TECHNOLOGIES

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 2024 resulted in a €0.9 million increase in the segment's goodwill.

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 €2.3 million increase in the carrying amount at June 30, 2024.

12.1.2 Goodwill impairment tests

As of June 30, 2024, the Chargeurs group considers that the assumptions used to calculate the recoverable amount of goodwill as of December 31, 2023 have not been materially amended.

As of June 30, 2024, 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, 2023. The Group will also carry out impairment tests on the carrying amount of goodwill and other intangible assets on the annual reporting date.

12.2 Other intangible assets

(in €m)	Brands, portfolio customers and patents	Development costs	Other	Total
12/31/2022	54.0	0.4	4.4	58.8
Swaine consolidation (1)	16.7	0.2	-	16.9
At 31/12/2022 restated	70.7	0.6	4.4	75.7
Acquisitions	-	0.8	1.2	2.0
Changes in scope of consolidation (2)	3.7	-	-	3.7
Amortization	(3.1)	-	(0.6)	(3.7)
Other	(0.1)	-	-	(0.1)
Translation adjustment	0.4	-	-	0.4
06/30/2023 (*)	71.6	1.4	5.0	78.0
12/31/2023	57.2	0.6	7.8	65.6
Swaine consolidation (1)	16.8	2.3	-	19.1
At 31/12/2023 restated	74.0	2.9	7.8	84.7
Acquisitions	-	0.9	1.2	2.1
Changes in scope of consolidation	-	-	-	-
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

(*) Amounts adjusted following the consolidation of Swaine (see Note 4).

(1) The allocation of the Swaine purchase price resulted in a valuation of the brands of €16.7 million, non-amortized (see Note 4).

(2) The allocation of the Skira purchase price was finalized during t2023, resulting in the allocation of €3.7 million to the brand, non-amortized.

13 Property, plant and equipment

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

(in €m)	Land	Buildings	Technical installations and industrial equipment (1)	Other fixtures, fittings & equipment (1)	Fixed assets pending	Total
12/31/2022	2.3	11.0	52.7	12.1	6.3	84.4
Change accounting policy	13.9	30.9	-	-	-	44.8
Swaine consolidation		2.0	0.3	0.1	-	2.4
At 12/31/2022 restated	16.2	43.9	53.0	12.2	6.3	131.6
Additions	-	3.1	2.6	0.3	4.1	10.1
Disposals	-	-	(0.1)	-	-	(0.1)
Amortization	-	(1.2)	(4.8)	(0.5)	-	(6.5)
Other	-	-	2.2	(1.1)	(1.4)	(0.3)
Translation adjustment	(0.1)	-	(0.7)	-	(0.3)	(1.1)
06/30/2023 (*)	16.1	45.8	52.2	10.9	8.7	133.7
12/31/2023	2.6	11.1	49.1	12.1	10.1	85.0
Change accounting policy	13.4	29.4	-	-	-	42.8
Swaine consolidation	0.1	5.2	0.2	0.1	-	5.6
At 12/31/2023 restated	16.1	45.7	49.3	12.2	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	17.1	45.1	43.7	14.8	12.9	133.6

(*) *Amounts adjusted following the change in valuation method for land and buildings and the consolidation of Swaine (see Note 4).*

(1) *The items previously designated as "Furnishings/installations" have been renamed "Technical installations and industrial equipment". The items previously designated as "Equipment and tools" have been renamed "Other fixtures, fittings and equipment". Transport equipment has been moved from "Technical installations and industrial equipment" and reclassified under "Other fixtures, fittings and equipment".*

14 Right-of-use assets and lease liabilities

14.1 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	Technical installations and industrial equipment (2)	Other fixtures, fittings & equipment (2)	Total
12/31/2022	2.6	20.1	3.8	3.0	29.5
Swaine consolidation (1)	-	14.7	-	-	14.7
At 12/31/2022 restated	2.6	34.8	3.8	3.0	44.2
New contracts	-	1.2	0.4	0.4	2.0
End of contracts	-	0.1	-	-	0.1
Amortization	-	(3.7)	(0.6)	(0.6)	(4.9)
Other	(1.7)	1.5	-	0.1	(0.1)
Translation adjustment	-	0.1	-	-	0.1
06/30/2023 (*)	0.9	34.0	3.6	2.9	41.4
12/31/2023	1.2	12.9	3.3	2.6	20.0
Swaine intégration (1)	-	13.5	-	-	13.5
At 12/31/2023 restated	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

(*) *Amounts adjusted following the change in valuation method for land and buildings and the consolidation of Swaine (see Note 4).*
(1) *Amounts adjusted following the consolidation of Swaine (see Note 4).*
(2) *The items previously designated as "Furnishings/installations" have been renamed "Technical installations and industrial equipment". The items previously designated as "Equipment and tools" have been renamed "Other fixtures, fittings and equipment". Transport equipment has been moved from "Technical installations and industrial equipment" and reclassified under "Other fixtures, fittings and equipment".*

14.2 Lease liabilities

(in €m)	06/30/2024	06/30/2023 (*)
Lease liabilities at beginning of year published	20.1	30.0
Swaine consolidation (1)	15.3	15.5
Lease debt at opening	35.4	45.5
Cash movements		
Decrease	(4.9)	(4.4)
Non-cash movements		
New contracts	5.7	1.8
End of contracts	0.1	0.2
Changes in exchange rates	0.6	(0.1)
Other	0.4	(0.1)
Leasing debt at closing	37.3	42.9

At June 30, 2024, the maturities of the Group's lease liabilities were as follows:

(in €m)	06/30/2024	06/30/2023 (*)
Due in less than one year	8.5	7.5
Due in one to two years	7.7	7.3
Due in two to three years	4.9	6.1
Due in three to four years	4.2	5.3
Due in four to five years	3.5	4.7
Due in more than five years	8.5	12.0
Total	37.3	42.9

(*) *Amounts adjusted following the consolidation of Swaine (see Note 4).*

Interest expense on lease liabilities amounted to €0.7 million in first-half 2024.

15 Associate and joint venture interests

15.1 Companies

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.

Museum Studio Segment

The Museum Studio business includes an equity associate owed by Hypsos.

Changes in associates can be analyzed as follows:

(in €m)	12/31/2023	Share of profit/(loss)	Dividends	Translation adjustment	Scope changes	Other	06/30/2024
CW Uruguay	4.7	-		0.1	-	-	4.8
CW Argentine	0.2	-		-	-	-	0.2
Total Chargeurs Luxury Fibers	*4.9*	-	-	*0.1*	-	-	*5.0*
Total joint ventures	**4.9**	**-**	**-**	**0.1**	**-**	**-**	**5.0**
Wool USA	-	-		-	-	-	-
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

(in €m)	12/31/2022	Share of profit/(loss)	Dividends	Translation adjustment	Scope changes	Other	06/30/2023
CW Uruguay	5.3	-	-	(0.1)	-	-	5.2
CW Argentine	0.5	0.1	-	(0.2)	-	-	0.4
Total Chargeurs Luxury Fibers	*5.8*	*0.1*	-	*(0.3)*		-	*5.6*
Hypsos Leisure Asia Ltd	0.5	-	-	-	-	-	0.5
Hypsos Moscow	0.2	-	-	-	-	-	0.2
Total Chargeurs Museum Studio	*0.7*	-	-	-	-	-	*0.7*
Total joint ventures	**6.5**	**0.1**	**-**	**(0.3)**	**-**	**-**	**6.3**
Wool USA (1)	-	(0.2)	-	-	-	0.2	-
Ningbo Textile Co Ltd (2)	0.4	-	(0.3)	-	(0.1)	-	0.0
Weemeet Korea	1.2	(0.1)	-	(0.1)	-	-	1.0
Total associates	**1.6**	**(0.3)**	**(0.3)**	**(0.1)**	**(0.1)**	**0.2**	**1.0**
Total equity-accounted investments	8.1	(0.2)	(0.3)	(0.4)	(0.1)	0.2	7.3

(1) The share of the negative net position has been reclassified to provisions (see Note 21).

(2) Ningbo Textile Co Ltd was liquidated on June 30, 2023.

15.2 Key figures for the main associates

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

	Six months ended June 30 2024			Year ended December 31 2023		
	Chargeurs Luxury Fibers			Chargeurs Luxury Fibers		
(in €m)	CW Uruguay	CW Argentine	Total	CW Uruguay	CW Argentine	Total
Non-current assets	3.6	1.7	**5.3**	1.7	1.6	**3.3**
Current assets	40.9	12.6	**53.5**	40.8	9.0	**49.8**
Cash and cash equivalents	0.2	0.1	**0.3**	0.3	0.1	**0.4**
Other non-current liabilities	0.1	-	**0.1**	0.2	-	**0.2**
Current financial liabilities	21.2	6.3	**27.5**	25.8	3.8	**29.6**
Other current liabilities	4.6	7.6	**12.2**	7.3	6.5	**13.8**
Total net assets	9.7	0.5	10.2	9.5	0.4 -	9.9
% interest	50%	50%	n.a.	50%	50%	n.a.
Group Share	4.8	0.2	**5.0**	4.7	0.2	**4.9**
Carrying amount	4.8	0.2	5.0	4.7	0.2	4.9

	Six months ended June 30 2024			Six months ended June 30 2023		
	Chargeurs Luxury Fibers			Chargeurs Luxury Fibers		
(in €m)	CW Uruguay	CW Argentine	Total	CW Uruguay	CW Argentine	Total
Revenue	14.4	4.9	**19.3**	14.9	5.0	**19.9**
Depreciation, amortization and impairment	(0.2)	-	**(0.2)**	(0.2)	-	**(0.2)**
Net interest income (expenses)	(0.8)	(0.1)	**(0.9)**	(0.7)	(0.1)	**(0.8)**
Profit/(loss) from continuing operations	-	-	-	-	0.2	0.2
% interest	50%	50%	n.a.	50%	50%	n.a.
Share in net income	-	-	-	-	0.1	0.1

15.3 Transactions with associates

In the first half of 2024, the main transactions with the Group's associates (Lana Trinidad and Chargeurs Wool Argentina) were as follows:

- Purchases recorded in cost of sales for €10.2 million;
- Trade receivables for €0.6 million and trade payables for €7.4 million.

16 Financial assets (non-current and current)

16.1 Non-current financial assets

Non-current financial assets mainly comprised the following:

- deposits for €7.4 million;
- securities in listed companies for €8.5 million;
- loans of €8.3 million;
- investments in non-consolidated companies (less than 20%-ownership) of €1.1 million.

16.2 Other short-term financial receivables

At June 30, 2024, current financial assets mainly comprised loans of €4.0 million.

17 Working capital

(in €m)	12/31/2023 (*)	Change in operating working capital	Other changes	Translation adjustment	Transferred to 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

(*) *Amounts adjusted following the consolidation of Swaine (see Note 4).*

(in €m)	12/31/2022 (*)	Change in operating working capital	Other changes	Translation adjustment	Transferred to assets held for sale	06/30/2023 (*)
Inventories and work-in-progress	163.3	(3.2)	-	(2.9)	-	157.2
Long-term contract assets	5.8	12.6	-	-	-	18.4
Trade receivables	81.0	(3.5)	0.2	(1.5)	-	76.2
Derivative financial instruments	0.8	(0.1)	(0.4)	-	-	0.3
Miscellaneous receivables	38.7	3.0	(1.3)	(0.1)	-	40.2
Current income tax receivables	-	-	0.2	-	-	0.2
Assets	**289.6**	**8.8**	**(1.3)**	**(4.5)**	**-**	**292.5**
Trade payables	148.4	7.5	(0.3)	(2.2)	-	153.4
Derivative financial instruments	1.0	(0.1)	1.0	-	-	1.9
Other payables	61.7	0.3	0.1	(0.7)	-	61.4
Long-term contract liabilities	9.4	(3.7)	0.1	-	-	5.8
Current income tax liability	3.0	-	(0.6)	0.1	-	2.5
Liabilities	**223.5**	**4.0**	**0.3**	**(2.8)**	**-**	**225.0**
Working capital requirement	66.1	4.8	(1.6)	(1.7)	-	67.5

(*) *Amounts adjusted following the consolidation of Swaine (see Note 4).*

18 Factoring

Chargeurs SA 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 €76.2 million at June 30, 2024 versus €48.3 million at December 31, 2023.

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

19.1 Net debt

		Cash movements			Non-cash movements			
(in €m)	12/31/2023 (*)	Increase	Decrease	Changes in scope of consolidation	Changes in exchange rates	Transferred to assets held for sale	Other	06/30/2024
Of which bank borrowings	361.4	34.2	(42.1)	-	-	-	(0.2)	353.3
Short-term bank loans	0.1	-	-	-	(0.1)	-	-	-
Overdrafts	3.1	-	(0.6)	-	0.1	-	0.1	2.7
Total gross debt	**364.6**	**34.2**	**(42.7)**				**(0.1)**	**356.0**
Cash and cash equivalents	92.9	18.7	(0.7)	-	1.0	(0.7)	-	111.2
- Term deposits	*1.3*	*-*	*(0.7)*	*-*	*(0.1)*	*-*	*-*	*0.5*
- Cash at bank	*91.6*	*18.7*	*-*	*-*	*1.1*	*(0.7)*	*-*	*110.7*
Other current and non-current financial receivables (1)	20.6	6.9	(1.8)	-	0.4	-	-	26.1
(Net cash position/(net debt position)	**251.1**	**8.6**	**(40.2)**		**(1.4)**	**0.7**	**(0.1)**	**218.7**

(*) Amounts adjusted following the consolidation of Swaine (see Note 4).
(1) Investments in listed companies, loans and deposits and guarantees

There were no restrictions on the use of the cash and cash equivalents held by the Group at June 30, 2024.

19.2 Change in net debt

	Six months ended June 30	
(in €m)	2024	2023 (*)
EBITDA continued and discontinued activities	29.7	24.2
Other operating income and expense (1)	(6.0)	(4.3)
Cost of net debt and interest on leases	(11.2)	(11.0)
Income tax paid	(2.0)	(3.2)
Others	(4.5)	(0.3)
Cash flows provided by operating activities, before changes in net wo	**6.0**	**5.4**
Dividends received from associates	-	0.3
Change in operating working capital	33.6	(4.8)
Operating cash flow	**39.6**	**0.9**
Acquisition of PPE and intangible assets, net of disposals	(6.6)	(12.0)
Acquisitions of subsidiaries, net of the cash acquired	-	(1.0)
(Purchases)/sales of treasury stock	0.6	(0.7)
Cash dividends paid to owners of the parent	-	(8.6)
Repayment of lease liabilities	(4.9)	(4.5)
Variation other short-term financial receivables	(0.6)	(4.5)
Other	2.9	(0.5)
Change in net cash/(net debt)	**31.0**	**(30.9)**
Opening net cash/(net debt)	251.1	173.3
Changes in exchange rates	(1.4)	1.5
Closing net cash/(net debt)	**218.7**	**205.7**

(*) Amounts adjusted following the consolidation of Swaine (see Note 4).
(1) Of which cash items included in other operating income and expenses (see Note 6).

19.3 Financial covenants

The bank financing negotiated in December 2018 and in 2023, and the Euro PP (€242 million) are not subject to leverage covenants. They are, however, subject to a gearing covenant of ≤1.2x, calculated on a half-yearly basis.

This ratio was respected at June 30, 2024.

19.4 Nominal value of debt by maturity and rate

19.4.1 Analysis of nominal debt by maturity and interest rate

(in €m)	06/30/2024 Total	06/30/2024 Of which fixed rate	06/30/2024 Of which variable rate	12/31/2023 (*) Total	12/31/2023 (*) Of which fixed rate	12/31/2023 (*) Of which variable rate
Due in less than one year	72.0	71.3	0.7	45.6	39.4	6.2
Due in one to two years	98.2	62.7	35.5	88.3	61.8	26.5
Due in two to three years	24.4	4.0	20.4	65.1	34.7	30.4
Due in three to four years	28.9	3.9	25.0	37.5	2.5	35.0
Due in four to five years	123.9	123.9	-	122.5	122.5	-
Due in more than five years	2.4	2.4	-	1.2	1.2	-
Total	349.8	268.2	81.6	360.2	262.1	98.1

The carrying amount of fixed-rate debt, after hedging, was €268.2 million. The average proportion of debt at fixed rates of interest was 76.7% in first-half 2024 versus 72.8% for full-year 2023.

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

19.4.2 Maturities of the Group's confirmed credit facilities

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

(in €m)	06/30/2024	Average maturity	12/31/2023	Average maturity
Drawn financing facilities	349.8	2.6	360.3	2.8
Undrawn financing facilities	144.8	1.7	148.8	2.3
Total confirmed financial resources	494.6	2.3	509.1	2.6

19.5 Analysis of debt by currency

(in €m)	06/30/2024	12/31/2023
Euro	353.7	361.5
Other	2.3	3.1
Total	356.0	364.6

20 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 expense.

United States: actuarial gains and losses arising during the first half of 2024 were estimated based on sensitivity tests performed on December 31, 2023 using a discount rate of 5.58% (compared with 4.98% in 2023). Changes in actuarial gains and losses had no material impact on the period.

Europe: actuarial gains and losses arising during the first half of 2024 were estimated based on sensitivity tests performed on December 31, 2023 using a discount rate of 3.61% (compared with 3.43% in 2023). A net actuarial expense of €0.2m was recognized for the period.

21 Provisions for other liabilities

(in €m)	Provision for other liabilities Non-current	Provision for other liabilities Current	Total
12/31/2022	13.1	2.1	15.2
Swaine consolidation (1)	1.7	-	1.7
12/31/2022 restated	14.8	2.1	16.9
Allowances to provisions	0.2	0.5	0.7
Reversals of provisions used	(0.5)	-	(0.5)
Reversals of surplus provisions	(1.3)	(1.2)	(2.5)
Other	(5.6)	6.0	0.4
06/30/2023 (*)	7.6	7.4	15.0
31/12/2023	6.4	1.1	7.5
Swaine consolidation (1)	0.5	-	0.5
12/31/2023 restated	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

(*) Amounts adjusted following the change in accounting method for property, plant and equipment, and the consolidation of Swaine (see Note 4).

(1) The impact of the consolidation of Swaine is set out in Note 4).

In particular, provisions for other contingencies include risks related to supplier disputes (€4.7 million).

Cash outflows covered by provisions for other contingencies are set to amount to €0.9 million in 2024.

22 Other non-current liabilities

At June 30, 2024, "Other non-current liabilities" mainly included debt linked to the acquisition of consolidated companies for €1.2m and guarantees for €4.6m received in respect of license contracts.

23 Related-party transactions

Related-party transactions with equity-accounted investees are presented in Note 15.3.

There were no material changes in transactions with related parties between December 31, 2023 and June 30, 2024.

24 Commitments and contingencies

24.1 Commercial commitments

At June 30, 2024, Chargeurs and its subsidiaries had given firm commitments to purchase manufacturing assets representing an aggregate amount of €0.8m.

24.2 Guarantees

Chargeurs and its subsidiaries had given guarantees for a total of €46.4 million related to the Group's financing and operations.

24.3 Collateral

At June 30, 2024, Chargeurs and its subsidiaries had not provided any collateral.

25 Seasonal fluctuations in Group activities

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

26 Subsequent events

Cilander

The planned acquisition of Cilander's assets in Switzerland, announced on May 30, was finalized in July 2024.

Integrated within Chargeurs PCC Fashion Technologies (CFT PCC), this acquisition offers promising growth prospects for the division, opening the door to new markets.

The assets acquired include:

– a range of brands renowned for their high-quality fabrics used in manufacturing top-of-the-range shirts;
– complementary finishing technologies for technical textiles, which will enable the Group to strengthen its positions in fast-growing markets such as military equipment, the outdoor sector (especially yachting) and mobility-related markets.

Grand Palais Immersif

On August 13, 2024, the Chargeurs Group, through its Chargeurs Museum Studio division, acquired a 52% stake in Grand Palais Immersif, as a new strategic shareholder alongside its historical shareholders, Réunion des Musées Nationaux - Grand Palais (RMN-GP), Caisse des Dépôts et Consignations (CDC) and Vinci Immobilier.

The Grand Palais Immersif, located in the heart of Paris on Place de la Bastille, offers a new kind of cultural experience, where art and technology come together to create immersive exhibitions.

Thanks to the support of Chargeurs Museum Studio, Le Grand Palais Immersif aims to accelerate its international development by exporting its catalog of exhibitions - from Alfons Mucha's Art Nouveau to the legendary Mona Lisa, via the fascinating worlds of Artificial Dreams - as well as creating a complementary offer to that of major international museums, focusing on immersion and interactivity.

This acquisition represents an important step for Chargeurs Museum Studio, which is strengthening its presence in France, after expanding primarily outside France (US, UK, Italy, Middle East, etc.).

27 Main consolidated companies

At June 30, 2024, 100 companies were fully consolidated (compared with 98 in 2023), and 12 were accounted for by the equity method (13 in 2023).

Parent company	Chargeurs SA
France	Chargeurs Boissy SARL – Chargeurs Textiles SAS – Chargetex 35 – Chargeurs Cloud
Germany	Chargeurs Deutschland GmbH / Leipziger Wollkämmerei AG
Switzerland	Chargeurs Développement International/Chargeurs Diversification SA
North America	Chargeurs USA Holding

Advanced Materials Segment

Hold. comp. for the segment	Chargeurs Films de Protection SAS
France	Novacel SAS / Walco SAS

Italy	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 (Mexico)
Asia	Novacel Shanghai Co. Ltd. (China)

Fashion Technologies segment

Hold. comp. for the segment	Chargeurs PCC Corporate
France	Lainière de Picardie BC SAS/Intissel/Senfa
Italy	Chargeurs PCC Italy S.p.A.
Germany	Chargeurs PCC Germany GmbH
United Kingdom	Chargeurs PCC United Kingdom Limited
Portugal	Chargeurs Entretelas (Iberica) Ltd
Spain	Chargeurs PCC
Romania	Chargeurs PCC Romania S.R.L.
North America	Chargeurs PCC North America, Inc. Lainière Health Inc, Senfa Cilander Switzerland AG.
South America	Chargeurs PCC Brasil Textil Ltda. (Brazil) / Chargeurs PCC Argentina S.A. (Argentina)/ Lainière de Picardie DHJ Chile SA (Chile)
Africa	ADT Chargeurs Entoilage Tunisie SARL (Tunisia)/ Chargeurs Fashion Technologies Ethiopia (Ethiopia)
Asia	CI Hong Kong (Hong Kong) / Chargeurs PCC China Manufacturing (China) / Chargeurs PCC Korea Ltd. (South Korea) / DHJ China (China) – Etacol Bangladesh Ltd (Bangladesh) / Chargeurs PCC SINGAPORE PTE. LTD. (Singapore) / Intissel Lanka PVT Ltd (Sri Lanka) / Lantor Lanka (Sri Lanka) / PCC Asia LLC (China) / Intissel China LTD (China) / Weemeet Korea (20%) (South Korea).

Luxury Fibers Segment

Hold. comp. for the segment	Chargeurs Wool Holding GmbH
France	Chargeurs Wool (Eurasia) SAS
Italy	Chargeurs Wool Sales (Europe) S.r.l.
New Zealand	Chargeurs Wool (NZ) Limited
North America	Chargeurs Wool USA Inc. (USA)/USA Wool (35%)
South America	Alvisey (Uruguay) / Nuovalane (Uruguay) / Lanas Trinidad SA (50%) (Uruguay) / Lanera Santa Maria (50%) and its subsidiary Hart Newco SA (50%) / Chargeurs Wool (Argentina) SA (50%) and its subsidiary Peinaduria Rio Chubut (25%)

Museum Studio Segment

Hold. comp. for the segment	Chargeurs Museum Studio
France	Skira France
Italy	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 Design Ltd/Oval Partnership (36%)/Hypsos London Ltd/Event Communications Ltd
Ireland	Event Ireland Ltd
Asia	MET Studio Design Ltd HK / Hypsos Leisure Asia LTD (50%) (Hong Kong)
North America	D&P Incorporated

Personal Goods Segment

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

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.

GRANT THORNTON
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ERNST & YOUNG Audit

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.

Chargeurs

Period from January 1 to June 30, 2024

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

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

Chargeurs

Period from January 1 to June 30, 2024

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, 2024,

- 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.

Without modifying our conclusion, we draw your attention to the matter set out in Note 4: “Ajustements des comptes consolidés antérieurs" to the condensed half-yearly consolidated financial statements regarding the terms and conditions and the impacts of a change in accounting method applied for the valuation of lands and buildings and the impact of the integration of Swaine in the consolidation perimeter as from January 1, 2024.

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 5, 2024

The Statutory Auditors
French original signed by

GRANT THORNTON
French member of Grant Thornton International

Olivier Bochet

ERNST & YOUNG Audit

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, 2024 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 5, 2024

Michaël FRIBOURG
Chief Executive Officer