

Annual Results 2024

Very strong rebound of performance

NAV of more than 24€ per share

- **Very strong growth in 2024 results:**
 - **Group revenue** of €729.6m, up +11.9% on a reported basis and +10.7% on a like-for-like basis, driven by all businesses and geographical areas
 - **Group recurring operating profit** up +73.9% to €39.3 million, driven by the remarkable growth of Museum Studio, the upturn in Novacel's activity and the profitability of Chargeurs PCC
 - **Group operating profit** up +113.3% to €38.6m
 - **Attributable net profit** of €7.3m
 - Strong increase in **cash flow from operating activities** to €63.8m
 - **Net debt/EBITDA leverage ratio** down sharply to 3.5x excluding acquisitions during the period (3.6x after acquisitions), compared to 5.0x at December 31, 2023
- **Resumption of dividend payment** of €0.13 per share¹ for the year 2024
- After 10 years of profound business transformation and the success of the public tender offer led by the Fribourg Family Group and its partners in spring 2024, **the Group opens a new chapter in its history and becomes Compagnie Chargeurs Invest² next spring**
- By becoming Compagnie Chargeurs Invest, the Group affirms its **role as an operator and developer of global champions** in industry and services, and its culture of **active management of its portfolio of high value-added businesses**
- The activities are now organized around **three platforms**, identified as the three thematic priorities in which the Group has a competitive edge:
 - **Culture & Education**, including Museum Studio
 - **Fashion & Know-how**, including Chargeurs PCC, Luxury Fibers and Personal Goods
 - **Innovative Materials**, including Novacel
- Design of an internal **strategic and asset management analysis framework** to drive and optimize the development, value and impact of the assets portfolio
- Based on the new framework, Compagnie Chargeurs Invest is going to adopt a **tailor-made approach to development and sustainable value creation**, by defining the path to remain the best shareholder-developer of each business
- To reflect its new value-creation strategy, the Group publishes its **Net asset value (NAV)** for the first time: it stands at **€581m, or €24.1 per share**
- Compagnie Chargeurs Invest is going to focus on **accelerating value creation and its NAV, while maintaining the net financial debt at a normative level**. For the 2025-2030 period, the Group is aiming for:
 - **[8 – 10%] of compound annual growth rate³ of NAV⁴**
 - **[2x – 3x] of leverage ratio Net Debt/EBITDA⁵**

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

² Subject to approval of the General Meeting on April 9, 2025

³ Excluding dividend payout

⁴ Net asset value per share

⁵ Group consolidated EBITDA

Michaël Fribourg, Group Chairman and Chief Executive Officer, said: "The Group's businesses delivered outstanding performances in 2024, with a spectacular success of Museum Studio and a very strong rebound of Novacel. The very strong increase in operating profit and the excellent cash generation demonstrate the effectiveness of the Group financial model. Furthermore, 2024 was marked by the successful public tender offer led by the Fribourg Family Group and its institutional partners in the spring of 2024, providing the Group with a new capital structure better suited to its long-term ambitions. The Group is in an excellent position to roll out its new strategic update.

Over the last 10 years, the Group has demonstrated its ability to create global champions that redefine the boundaries of their markets. Today, the Group is opening a major new chapter in its history and aims to scale up the assets of its three thematic platforms with a tailored approach.

We are going to accelerate our creation of sustainable value, which will be reflected in the growth of the Net asset value (NAV). For the first time, the Group is publishing its NAV, which stands at €580 million, or €24.1 per share.

With the change of identity of Chargeurs as Compagnie Chargeurs Invest and this strategic update, we fully affirm our role as an operator and developer of global champions, as well as an investor with an active asset management culture of a portfolio of high value-added assets."

Consolidated financial statements at December 31, 2024

The Board of Directors met on February 12, 2025 to close off the consolidated financial statements as of and for the year ended December 31, 2024. The audit process is currently being finalized.

€m	2024	2023 ^(*)	Chg. 2024 vs. 2023	
			Reported	Like-for-like
Revenue	729.6	652.3	+11.9%	+10.7%
Gross profit	206.8	172.6	+19.8%	
as a % of revenue	28.3%	26.5%	+1.8pt	
EBITDA	65.0	45.7	+42.2%	
as a % of revenue	8.9%	7.0%	+1.9pt	
Recurring operating profit	39.3	22.6	+73.9%	
as a % of revenue	5.4%	3.5%	+1.9pt	
Operating profit	38.6	18.1	+113.3%	
Net financial expense	-31.3	-30.8		
Tax	2.4	13.9		
Net profit	7.4	-1.0		
Attributable net profit	7.3	-0.7		
Earnings per share	0.30	-0.03		

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

Revenue of €729.6 million

2024 Group revenue amounted to €729.6 million, up +11.9% on a reported basis and +10.7% on a like-for-like basis compared with 2023. This growth was driven by all businesses and geographical regions.

Group revenue was notably driven by strong like-for-like growth at Museum Studio and Novacel, up +33.3% and +9.3% respectively compared to 2023.

In the Americas region, Group revenue continued to record very strong like-for-like growth of +26.4%. In Asia, Africa and the Middle East, like-for-like revenue growth reached +10.3%. In Europe, Group revenue was up +0.7% on a like-for-like basis.

Recurring operating profit of €39.3 million

The Group's gross margin stood at €206.8 million, up +19.8% compared to 2023. This strong improvement was supported by the upturn in volumes and the continued cost control.

Group EBITDA stood at €65.0 million, up +42.2%. It benefited from Museum Studio's remarkable growth, Novacel's upturn in activity, and Chargeurs PCC's strong profitability.

Recurring operating profit amounted to €39.3 million, up +73.9% compared to 2023.

Attributable net profit of €7.3 million

Attributable net profit amounted to €7.3 million, compared to -€0.7 million in 2023. The return to a largely positive attributable net profit was mainly driven by the strong growth in recurring operating profit.

2024 annual and Q4 revenue

	2024	2023 ^(*)	Chg. 2024 vs. 2023		Q4 2024	Q4 2023 ^(*)	Chg. 2024 vs. 2023	
€m			Reported	Like-for-like			Reported	Like-for-like
Culture & Education								
Museum Studio	140.1	102.6	+36.5%	+33.3%	47.7	30.6	+55.9%	+47.6%
Fashion & Know-how								
Chargeurs PCC	202.8	193.1	+5.0%	+3.5%	52.7	44.0	+19.8%	-4.5%
Luxury Fibers	74.4	73.3	+1.5%	+1.9%	15.5	19.8	-21.7%	-21.5%
Personal Goods	13.6	11.3	+20.4%	+18.5%	4.5	3.5	+28.6%	+25.9%
Innovative Materials								
Novacel	297.2	272.0	+9.3%	+9.3%	68.1	61.2	+11.3%	+11.2%
Other activities	1.5	-	-	-	1.5	-	-	-
GROUP TOTAL	729.6	652.3	+11.9%	+10.7%	190.0	159.1	+19.4%	+10.1%

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

In the fourth quarter of 2024, Group revenue totaled €190.0 million, up +19.4% on a reported basis and +10.1% on a like-for-like basis compared to the fourth quarter of 2023.

Culture & Education

In the fourth quarter of 2024, Museum Studio accelerated its growth, recording a performance of +47.6% on a like-for-like basis, still driven by a spectacular sales momentum, and +55.9% on a reported basis, thanks to the scope effect of the acquisition of Grand Palais Immersif, representing €2 million for the quarter, and a favorable currency effect.

Fashion & Know-how

In the fourth quarter of 2024, Chargeurs PCC revenue grew by +19.8% on a reported basis, thanks to the positive scope effect of the acquisition of Cilander's strategic assets, representing €3.3 million for the quarter. On a like-for-like basis, Chargeurs PCC revenue contracted by -4.5% due to the cyclical slowdown in the luxury sector in Europe, partly offset by the organic growth in Asia of over 10%.

In a still volatile traditional wool market, Luxury Fibers' 2024 fourth-quarter revenue was down -21.5% on a like-for-like basis.

Personal Goods revenue in the fourth quarter of 2024 was up +25.9% on a like-for-like basis, thanks to the remarkable and ongoing commercial growth of all the three brands.

Innovative Materials

In the fourth quarter of 2024, Novacel revenue was up +11.2% on a like-for-like basis, confirming the upturn in activity. This performance was mainly driven by the EMEA and Asia regions, which recorded strong double-digit like-for-like growth of +12% and +24% respectively.

ANALYSIS OF ACTIVITY BY PLATFORM

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

Culture & Education

Museum Studio

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

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

Museum Studio's 2024 revenue was €140.1 million, up +33.3%. This remarkable momentum is the result of sustained business activity throughout the year, marked by a record order backlog of €330.4 million at end-December 2024 and the delivery of three iconic projects: the Cleveland Museum of Natural History and the White House Museum (The People's House) in Washington, and the exhibition spaces for the Great Sheikh Zayed Mosque in Abu Dhabi. Significant progress on the project to create six thematic regional museums in Saudi Arabia also contributed to this strong growth.

At the same time, following the success of the Cézanne-Renoir exhibition in Milan in the First half of the year, the Skira publishing house continued its expansion with the opening, at the end of the year, of two new directly-operated boutiques in Paris and Milan, and won the contract to manage the boutique at the Zayed National Museum in Abu Dhabi, scheduled to open in 2025.

In France, the Miguel Chevalier exhibition at the Grand Palais Immersif was a great success, attracting over 60,000 visitors in just three months. This first success for Grand Palais Immersif since the acquisition of a majority stake in August 2024 strengthens Museum Studio's presence in France and its international influence and confirms its role as a key player in content creation and cultural exploitation.

Museum Studio's recurring operating profit doubled compared to 2023, reaching €18.5 million compared to €8.4 million in 2023. This remarkable performance was supported by the very strong sales momentum and the focus on higher-margin projects. Operating margin thus improved by +5.0 points to 13.2%.

Fashion & Know-how

Chargeurs PCC

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

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

Chargeurs PCC revenue was €202.8 million in 2024, up +3.5%.

Despite unfavorable conditions in the European luxury sector, Chargeurs PCC stood out thanks to an offensive sales strategy focused on innovation and technological excellence. Like-for-like revenue growth of +3.5% in 2024 was driven by an increase in nominations with American fashion brands and very strong sales momentum in Asia and the United States, offsetting the economic slowdown in the European luxury sector.

As part of its value-added development strategy, Chargeurs PCC acquired the strategic assets of the Swiss company Cilander in July 2024. This acquisition enables the business to integrate new technological expertise, to expand its portfolio of products and services, and to strengthen its position in promising new markets such as military equipment, outdoor, mobility and high-end textiles. Cilander's strategic assets revenue amounted to €5.9 million in 2024.

The year 2024 was also marked by the market launch at the end of the year of a new cutting-edge textile material marketed under the name H2. Thanks to the exclusive Warp-Knot/Weft-Insert technology, this new ultra-light membrane has been developed by the French and Italian R&D teams at Chargeurs PCC. It provides textiles with exceptional stability, excellent breathability, and high resistance, making it the ideal fabric for technical apparel, particularly outdoor clothing, as well as for athleisure collections from renowned brands. This cutting-edge textile showcases Chargeurs PCC's strong innovation capabilities.

Chargeurs PCC's recurring operating profit rose by +13.6% to €14.2 million in 2024. This performance was driven by ongoing efforts to control costs. The operating margin improved by +0.5 points to 7.0% of revenue.

Luxury Fibers

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

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

Luxury Fibers' achieved revenue of €74.4 million in 2024, up +1.9%. In a traditional wool market that remains volatile, Luxury Fibers teams pursue an offensive sales strategy, focusing first and foremost on the development of NATIVA™, which records sales volume growth of over 20% during the year. The teams continue to sign new partnerships between NATIVA™ and major international fashion and luxury groups. NATIVA™ visibility is also enhanced at major textile trade shows through co-branding and specialized media.

To satisfy the growing demand for eco-responsibly produced natural fibers, Luxury Fibers extended the NATIVA™ program to cotton and cashmere this year, reinforcing its commitment to a Product As A Service business model and consolidating its position as the world's leading trader in sustainable natural fibers.

Recurring operating profit from Luxury Fibers stood at €0.7 million in 2024, reflecting the investments made to roll out the NATIVA™ cotton and cashmere programs.

Personal Goods

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

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

Personal Goods revenue was €13.6 million, up +18.5%. It should be noted that Swaine's results are consolidated in the Group's financial statements since January 1, 2024.

Building on its repositioning in the affordable luxury segment, Cambridge Satchel had a strong success with its collaborations, notably with Hello Kitty and its partnership with Universal Studios for the Wicked movie. At the same time, marketing investments led to a strong +78.6% increase in the engagement rate on Instagram. Cambridge Satchel keeps expanding, with the opening of a new store in Leeds, England, in November 2024, and five new openings planned in Europe in 2025.

Swaine records a sustained growth, driven by increased visibility and desirability. Its bespoke services are very successful, while the expansion of its product range with new collections strengthens its attractiveness.

Meanwhile, Altesse Studio showed remarkable momentum, with outstanding revenue growth reflecting the success of its development in France and abroad. The brand keeps expanding its commercial presence on a global scale.

Personal Goods' 2024 recurring operating profit was -€6.8 million, reflecting marketing investments, product developments and distribution expansion. Operating investments remain the priority to strengthen the marketing positioning and the sales network for each of the three brands.

Innovative Materials

Novacel

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

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

Novacel revenue reached €297.2 million in 2024, up +9.3%. This growth was driven by a significant upturn in activity, with volumes up +9% in 2024, and by a positive price effect.

The EMEA region was a key driver of this growth, with a notable acceleration in activity from the first half of 2024, following the rebound observed in the United States in the second half of 2023.

Novacel also benefited from the strong momentum in fast-growing economies, particularly in India and Central Europe, with a nearly 50% increase in volumes in 2024. This performance highlights the relevance of expanding into these dynamic markets.

The strong demand for technical and premium products, as well as for the eco-designed Oxygen products range, reflects the success of Novacel's high-end and environmental strategy. Oxygen products tripled their sales compared to 2023.

Novacel's recurring operating profit was €17.4 million, up +77.6%. Operating margin improved by +2.3 points to 5.9% of revenue. This significant improvement was supported by the upturn in volumes and a favorable price/mix effect.

High operating cash flow generation

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

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

Thanks to the strong EBITDA growth of over 40%, driven by Museum Studio, the upturn in activity of Novacel and the strict working capital management, the Group generated €43.6 million in operating cash flow in 2024, up +€62 million compared to 2023. The businesses generated €63.8 million in operating cash flow.

Further reduction in net debt and strengthening of balance sheet

Thanks to the high level of operating cash flow, the Group reduced its net debt by €15 million compared to end-December 2023, and by €25 million excluding acquisitions during the period. Group net debt thus stood at €236.4 million. The Group's net debt/EBITDA leverage ratio fell sharply to 3.6x, compared to 5.0x at December 31, 2023. Excluding acquisitions made during the period, the leverage ratio was at 3.5x. The net debt/equity gearing ratio was 0.7x, compared to 0.9x at December 31, 2023.

Total equity stood at €315.7 million, up +€29.7 million compared to end-December 2023.

Financing and liquidity profile

At December 31, 2024, the Group had €212.9 million in available financial resources (total cash and undrawn financing facilities).

In December 2024, the Group signed a new €75-million syndicated loan agreement with leading French financial partners. This Sustainability-Linked financing has a maturity of 5 to 6 years and competitive financial terms. It reflects the banking partners' confidence in the Group's new strategic update, and their willingness to support the transformation of its activities to increase the value of its assets.

Annual dividend of €0.13 per share

In view of the solid performance achieved in 2024, and based on Executive Management's confidence in the Group's business model and outlook, particularly in the context of the new strategic update, the Board of Directors has decided to propose to the Annual General Meeting the payment of a dividend of €0.13 per share in respect of earnings, with the option of payment in shares, according to the following schedule:

Ex-dividend payment date	June 23, 2025
Start of reinvestment option period	June 25, 2025
End of reinvestment option period	July 9, 2025
Announcement of reinvestment results	July 10, 2025
Delivery date of shares and payment of final dividend in cash	July 15, 2025

New strategic update

A statement of the dual industrial and financial culture

After 10 years of profound business transformation and the success of the public tender offer for Chargeurs, led by the Fribourg Family Group and its partners, the Group opens a new chapter in its history.

To embody its dual industrial and financial culture, Chargeurs changes its corporate identity and becomes Compagnie Chargeurs Invest⁶. The Group affirms its dual mission as an industrial operator, actively supporting the growth of global champions, and as an investor, strengthening the asset management culture of its portfolio.

With its high-value-added businesses, recognized expertise in building global champions, and new capital structure, the Group undertakes a new phase of development, with the aim at scaling up its businesses and amplifying their impact.

A business structure organised around three thematic platforms

The Group focuses its development on three sectoral themes where it has a competitive edge, structuring its activities around three thematic platforms:

- **Culture & Education**, including Museum Studio
- **Fashion & Know-how**, including Chargeurs PCC, Luxury Fibers and Personal Goods
- **Innovative Materials**, including Novacel

A new analysis management framework to optimize sustainable value creation

A strategic and asset management analysis framework has been developed to drive and optimise the portfolio's development, value and impact. Each activity is assessed according to this 10-criteria matrix:

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

⁶ Subject to approval of the General Meeting on April 9, 2025

A tailor-made approach to development and sustainable value creation

Based on this new framework, the Group is going to adopt a tailor-made approach to drive and create sustainable value, by defining the path to remain the best shareholder-developer of each business.

Different ways of development and sustainable value creation will thus be considered for each business:

- **In-house development:** investment in industrial facilities and targeted strategic acquisitions, such as those carried out to date, to develop and strengthen know-how, geographies and business offerings
- **Combined development:** asset contributions or mergers to accelerate development and strengthen the impact and positioning of the business. Combined development will make it possible to own assets of critical size with no short-term cash-out, particularly in markets subject to significant financial, extra-financial or regulatory constraints. Synergies and materialization of value through the exchange parity will result from these combinations
- **Arbitration:** partial asset disposals may be considered to crystallize value creation, with a reallocation of the proceeds

A new performance indicator to materialise value creation

To reflect this new value-creation strategy, the Group is publishing its **Net asset value (NAV)** for the first time; it stands at **€581 million, or €24.1 per share**.

NAV is determined by an external expert using a multi-criteria valuation method. It will be updated and communicated every six months.

Outlook: accelerating sustainable value creation

Compagnie Chargeurs Invest is going to focus on accelerating sustainable value creation **by increasing NAV, while maintaining net financial debt at a controlled normative level**. For the **2025-2030 period**, the Group is aiming for :

- [8 – 10%] of compound annual growth rate⁷ of NAV⁸
- [2x – 3x] of leverage ratio Net Debt/EBITDA⁹

⁷ Excluding dividend payout

⁸ Net asset value per share

⁹ Group consolidated EBITDA

2024 significant events

- Successful Public Tender Offer led by the Fribourg Family Group and its partners, who now hold more than 67% of Chargeurs' share capital. This transaction has provided the Group with a capital structure aligned with its long-term ambitions and marks the beginning of a new chapter in its history
- Continued progress on the CSR roadmap. The Group's climate transition plan through 2030 will be published in the next annual report
- Major commercial successes at Museum Studio:
 - Success of the Cézanne-Renoir exhibition produced by Skira, in collaboration with the Musée de l'Orangerie and the Musée d'Orsay, at the Palazzo Reale in Milan for the 150th anniversary of the Impressionist movement, with nearly 150,000 visitors
 - Museum Studio has acquired a 52% majority stake in Grand Palais Immersif, marking a significant milestone in its expansion in France. Through this partnership, Museum Studio is spearheading the development of a French sector for immersive and digital cultural formats, with the ambition of expanding internationally
- Strategic expansion of Chargeurs PCC:
 - Acquisition of the strategic assets of Swiss Company Cilander, enriching Chargeurs PCC's portfolio with renowned high-quality textile brands and advanced textile finishing technologies
 - Launch of the "H2" membrane, an innovative and unique textile combining lightness and performance, designed for technical apparel, particularly for outdoor and athleisure wear. Unveiled at the ISPO Munich global trade show, this revolutionary three-layer membrane sets new standards with its ultralight weight (45g) and exceptional breathability, further strengthening Chargeurs PCC's leadership in the textile industry
- Deployment of the NATIVATM traceability program for cotton fibers, with a first harvest completed in Greece in Q3 2024, as well as for cashmere fibers
- Launch of Vegetal+ by Novacel, an innovation that enhances the OXYGEN range with an eco-friendly solution composed of over 80% renewable raw materials. By reducing the carbon footprint of process films by more than 80%, it adapts to all types of materials and complements the three existing technologies in the range, supporting customers in their environmental initiatives
- New €75 million syndicated loan agreement signed with BNP Paribas, Crédit Agricole-CIB, and BPCE Group. This long-term financing, linked to CSR objectives, offers competitive financial conditions and strengthens banking partners' confidence in the Group's 2025-2030 strategy. It will optimize financial management and reduce costs as early as 2025
- To reflect its dual industrial and financial culture, the Group is changing its corporate identity to Compagnie Chargeurs Invest, subject to approval of the General Meeting on April 9, 2025

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.

Accounting treatment of the impact of the devaluation of the Argentine peso on December 13, 2023: The hyperinflation rule (IAS 29) requires, by way of exception, the use of the December 31 exchange rate and not the average annual rate for the income statement.

EBITDA corresponds to the businesses’ operating profit (as defined below) restated for the depreciation and amortization of property, plant and equipment and intangible assets.

Recurring operating profit corresponds to gross profit, distribution costs, administrative expenses and research and development costs. It is stated:

- before amortization of intangible assets linked to acquisitions; and
- before other operating income and 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).

Net Asset Value (NAV) is the valuation of the Group’s assets (total assets less borrowings and other liabilities) at a specific date. The NAV is determined by an external expert and based on a multi-criteria valuation method. The valuation method is based on the recommendations of the International Private Equity Valuation (IPEV) guidelines.

A presentation on the annual results and the new strategic update will be available at 9.30 a.m. at the following address:
<https://www.chargeurs.com/investisseurs/publications/?lang=en>

2025 Financial calendar

Wednesday, April 9, 2025

Annual General Meeting

Tuesday, April 29, 2025 (before market opens)

2025 First-quarter financial information

ABOUT COMPAGNIE CHARGEURS INVEST

Compagnie Chargeurs Invest* is a mixed industrial and financial company with a role as an operator and developer of global champions in industry and services, and as an investor with a culture of active portfolio management of high value-added assets. Active in nearly 100 countries with around 2,600 employees, the Group relies on the long-term commitment of Groupe Familial Fribourg, a committed controlling shareholder, and on its portfolio of assets, to meet the major challenges of its markets. Chargeurs, whose global signature is High Emotion Technology, achieved revenues of €729.6 million in 2024.

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

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

* Subject to approval by the Annual General Meeting of April 9, 2025

BREAKDOWN OF REVENUE BY BUSINESS LINE

€m		2024	2023 ^(*)	Change 2024/2023
First quarter				
Culture & Education	Museum Studio	28.2	19.0	+48.4%
Fashion & Know-how	Chargeurs PCC	51.3	51.3	+0.0%
	Luxury Fibers	23.1	21.7	+6.5%
	Personal Goods	2.8	2.4	+16.7%
Innovative Materials	Novacel	72.4	70.7	+2.4%
Other activities		-	-	-
CHARGEURS		177.8	165.1	+7.7%
Second quarter				
Culture & Education	Museum Studio	38.1	33.0	+15.5%
Fashion & Know-how	Chargeurs PCC	49.9	49.2	+1.4%
	Luxury Fibers	20.0	18.6	+7.5%
	Personal Goods	3.0	2.7	+11.1%
Innovative Materials	Novacel	85.5	76.0	+12.5%
Other activities		-	-	-
CHARGEURS		196.5	179.5	+9.5%
Third quarter				
Culture & Education	Museum Studio	26.1	20.0	+30.5%
Fashion & Know-how	Chargeurs PCC	48.9	48.6	+0.6%
	Luxury Fibers	15.8	13.2	+19.7%
	Personal Goods	3.3	2.7	+20.5%
Innovative Materials	Novacel	71.2	64.1	+11.1%
Other activities		-	-	-
CHARGEURS		165.3	148.6	+11.2%
Fourth quarter				
Culture & Education	Museum Studio	47.7	30.6	+55.9%
Fashion & Know-how	Chargeurs PCC	52.7	44.0	+19.8%
	Luxury Fibers	15.5	19.8	-21.7%
	Personal Goods	4.5	3.5	+28.6%
Innovative Materials	Novacel	68.1	61.2	+11.3%
Other activities		1.5	-	-
CHARGEURS		190.0	159.1	+19.4%
Full-year total				
Culture & Education	Museum Studio	140.1	102.6	+36.5%
Fashion & Know-how	Chargeurs PCC	202.8	193.1	+5.0%
	Luxury Fibers	74.4	73.3	+1.5%
	Personal Goods	13.6	11.3	+20.4%
Innovative Materials	Novacel	297.2	272.0	+9.3%
Other activities		1.5	-	-
CHARGEURS		729.6	652.3	+11.9%

(*) 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	63.9	61.3	+4.2%
Americas	49.6	41.1	+20.7%
Asia	51.8	46.2	+12.1%
GROUP TOTAL	165.3	148.6	+11.2%
Fourth quarter			
Europe	65.3	61.8	+5.7%
Americas	62.8	44.1	+42.4%
Asia	61.9	53.2	+16.4%
GROUP TOTAL	190.0	159.1	+19.4%
Full-year total			
Europe	282.1	273.1	+3.3%
Americas	226.6	179.5	+26.2%
Asia	220.9	199.7	+10.6%
GROUP TOTAL	729.6	652.3	+11.9%

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