

2025

Simplified Annual Financial Report

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2025 Annual results and outlook

Driven by the ongoing sale of Novacel, Compagnie Chargeurs Invest targets €1 billion in net asset value by 2030

- **The sale of Novacel, expected to be finalized in the second quarter of 2026, accelerates the transformation of Compagnie Chargeurs Invest and significantly strengthens its strategic and financial profile**
 - The disposal of Novacel refocuses the portfolio on emotional intelligence businesses
 - Expected payment of an exceptional dividend of €1.50 per share¹ by spring 2027, aimed at reducing the holding discount by returning to shareholders part of the capital gain expected from the sale of Novacel
 - Disposal proceeds of €230 million before reinvestment, generating an expected capital gain of approximately €50 million², demonstrating Compagnie Chargeurs Invest's ability to develop and enhance the value of global leaders
 - A significantly strengthened post-disposal financial structure: net debt below €80 million², liquidity of approximately €200 million², a leverage ratio (net debt/EBITDA) below 2.0x² and a gearing ratio (net debt/equity) below 0.3x², offering optimal flexibility to support future development
- **Net asset value confirmed by the Novacel disposal price at €585 million (€24.2 per share) as of December 31, 2025**
 - NAV as of December 31, 2025 stable compared with June 30, 2025, despite a volatile economic environment. The Novacel disposal price confirms the contribution of this business to the Group's NAV and illustrates the Group's ability to create and realize asset value.
 - The Group intends to continue unlocking value from its assets.
- **2025³ marks the completion of the Group's transformation cycle in preparation for future growth**
 - In 2025, against a volatile economic backdrop marked by trade tariff disputes, the Group completed its intensive investment cycle for strategic transformation, supported by the visibility provided by the Novacel disposal. The 2025 results reflect both this strategic choice and cyclical pressure on textile activities linked to tariff disputes. The benefits of these structuring investments are expected from 2026 onward
 - **Revenue:** €713.4m, stable at constant exchange rates, driven by Personal Goods, Museum Studio and Novacel
 - **EBITDA:** €52.3m, reflecting the strong momentum of Museum Studio and Novacel, the cyclical decrease in Chargeurs PCC sales for -€6m and operational investments to prepare for future growth for -€5m
 - **Operating cash flows:** €43.7 million generated by the businesses
 - **Group attributable net profit**, not representative as it reflects the decision to complete the Group's transformation cycle in the context of the visibility provided by the Novacel disposal
- **Building on its refocusing, Chargeurs unveils its new strategic signature « Architect of Rarity »**
 - This signature illustrates Compagnie Chargeurs Invest's ambition to concentrate its resources on rare and irreplaceable assets positioned at the heart of the emotional intelligence economy
 - After more than ten years of transformation, the Group holds a unique portfolio of prestigious assets rooted in a heritage of excellence, benefiting from strong barriers to entry and ensuring resilience and sustainable value creation
 - With transformed assets and strengthened financial flexibility, Compagnie Chargeurs Invest is ideally positioned to unlock the full potential of its assets portfolio and accelerate value creation, targeting net asset value above €1 billion by 2030

Michaël Fribourg, Chairman and CEO of Compagnie Chargeurs Invest, declared:

«For more than ten years, Compagnie Chargeurs Invest has been transforming its portfolio to focus resources on rare and unique assets, strategically positioned at the heart of the emotional intelligence economy. The disposal of Novacel further sharpens our focus and perfectly illustrates our execution capabilities, confirming our hybrid model as both operator and investor, capable of creating and enhancing value at every stage.

Supported by the visibility provided by this disposal and despite a complex and volatile economic environment, we completed our intensive investment cycle in 2025 and finalized the strategic transformation of our assets to fully unlock their potential. The 2025 results reflect this strategic choice.

Today, we hold a unique portfolio of assets and brands deeply rooted in their history, non-replicable, and positioned in the exclusive emotional intelligence and self-reappropriation market. Our businesses rely on human talents that cannot be replaced by artificial intelligence and embody cultural, creative, technological and craftsmanship rarities.

To mark the completion of this cycle and illustrate our ambition, we are unveiling our new strategic signature, « Architect of Rarity », reflecting our commitment to maximize shareholder value by developing and operating rare and irreplaceable assets – cultural, technological and experiential – at the heart of the emotional intelligence economy.

2026 will be a pivotal year: it will materialize the Group's metamorphosis and mark the beginning of the monetization of our investments. With this transformed portfolio and renewed redeployment capacity, Compagnie Chargeurs Invest is perfectly positioned to fully exploit the potential of its assets and focus resources on the most value-creating opportunities.

Our ambition is clear: to reach net asset value of more than €1 billion by 2030. ».

Disposal of Novacel

The disposal of Novacel, expected to be finalized in the second quarter of 2026, represents a major milestone in the evolution of Compagnie Chargeurs Invest. The combination of Novacel with KPS Capital Partners, a recognized player with strong industrial expertise and financial capabilities, will enable Novacel to accelerate its development and strengthen its role as a global consolidator in its markets.

For Compagnie Chargeurs Invest, this transaction reinforces the strategic coherence of its portfolio, now more strongly oriented toward emotional intelligence-driven businesses, offering greater revenue recurrence and earnings visibility.

The transaction, with cash proceeds of €230 million, is expected to generate a capital gain of approximately €50 million² and illustrates the Group's ability to create, develop and enhance the value of global leaders. Compagnie Chargeurs Invest will reinvest 25% in the new Novacel entity to continue participating in its future value creation.

An exceptional dividend of €1.50 per share is planned by June 30, 2027, subject to approval by the Group's governance bodies.

This transaction will significantly strengthen the Group's financial structure, with net debt expected to fall below €80 million², cash close to €200 million² a leverage ratio (net debt / EBITDA) below 2.0x² and a gearing ratio (net debt / Equity) below 0.3x², providing enhanced flexibility to support future development and active portfolio management.

A new strategic signature « *Architect of Rarity* »

Building on the strategic refocusing of its portfolio, Compagnie Chargeurs Invest unveils its new strategic signature: « *Architect of Rarity* ». This signature reflects the Group's vision of concentrating its resources on rare, non-replicable assets strategically positioned at the heart of the Emotional Intelligence economy, at the intersection of culture, creativity, exceptional craftsmanship and high value-added technologies.

After more than ten years of strategic transformation, the Group now holds a unique portfolio of assets and brands with strong historical heritage, differentiated market positions and high barriers to entry. In an international environment marked by profound geopolitical, economic and technological shifts, this focus on assets characterized by cultural, creative or technological rarity represents a key driver of resilience and sustainable value creation.

In 2025, Compagnie Chargeurs Invest completed its intensive investment cycle, consolidating its platforms and portfolio. Thanks to the visibility provided by the Novacel disposal, 2026 is set to be a pivotal year, marking the beginning of the monetization and value creation of the investments made.

With transformed assets, a strengthened balance sheet and significant financial flexibility, Compagnie Chargeurs Invest is fully positioned to unlock the potential of its asset portfolio and accelerate value creation, with the ambition of reaching net asset value above €1 billion by 2030.

Net asset value as of December 31, 2025

Net Asset Value (NAV) amounts to €585 million as of December 31, 2025, or €24.2 per share, compared with €583 million and €24.2 per share as of June 30, 2025. In a volatile economic environment, this stability demonstrates the ability of the Group's assets to preserve their value.

The expected net proceeds from the disposal of Novacel confirm the contribution of this business to the Group's NAV and illustrate Compagnie Chargeurs Invest's ability to create and realize asset value.

The change in NAV between June 30 and December 31, 2025 includes:

- A positive impact from value creation in the businesses of +€4.4 per share
- A negative impact from changes in market multiples of -€3.6 per share
- A negative foreign exchange rate impact of -€0.4 per share
- A negative impact on net financial position and changes in the number of shares outstanding of -€0.4 per share.

Group Consolidated Income Statement for 2025

The Board of Directors, meeting on March 18, 2026, approved the consolidated financial statements as of December 31, 2025. Audit procedures are in the process of finalization.

Following the entry into exclusive negotiations with KPS Capital Partners for the disposal of Novacel in November 2025 and the signing of an irrevocable purchase agreement on January 26, 2026, Compagnie Chargeurs Invest applies IFRS 5 to fiscal years 2025 and 2024. The effective completion of the disposal is expected in the second quarter of 2026.

Consequently, the result of Novacel for 2025 is presented under « Net profit from discontinued operations » in the consolidated income statement. 2024 figures have been restated accordingly.

To facilitate readability and comparability, the data presented below are shown before reclassification of Novacel as discontinued operations. The 2025 consolidated income statement including this reclassification is presented in the appendix.

The 2025 financial statements do not include the proceeds from the disposal of Novacel, which will be recognized in 2026.

€m	2025	2024	Var.	Like-for-like
Revenue	713.4	729.6	-2.2%	-1.4%
Gross profit	193.1	206.8	-6.6%	
<i>as a % of revenue</i>	27.1%	28.3%		
EBITDA	52.3	65.0	-19.5%	
<i>as a % of revenue</i>	7.3%	8.9%		
Recurring operating profit	25.0	39.3	-36.4%	
<i>as a % of revenue</i>	3.5%	5.4%		
Amortization of PPAs	-3.0	-3.6		
Other operating income and expenses	-14.5	2.9		
Operating profit	7.5	38.6		
Net financial expense	-28.3	-31.3		
Tax	-6.2	2.4		
Attributable net profit	-26.5	7.3		
Attributable consolidated net profit	-24.0	7.3		

The 2025 fiscal year includes the completion of the investment cycle in new business lines, which the Group chose to intensify given the visibility provided by the sale of Novacel. These investments have helped prepare for future growth in these sectors, refocus the portfolio, and equip the platforms to accelerate their development. The results for the 2025 fiscal year reflect this strategic decision, with the first benefits expected as early as 2026.

Furthermore, the year 2025 was marked by a volatile environment, notably due to the tariff dispute, which put cyclical pressure on Chargeurs' Fashion activities.

Revenue

Revenue for 2025 amounted to €713.4 million, stable at constant exchange rates compared with 2024 (-2.2% on a reported basis), despite temporary customer caution at Chargeurs PCC related to tariff uncertainties. Organic revenue declined slightly by -1.4%. This solid performance was supported by strong momentum in Personal Goods, Museum Studio and Novacel, the latter posting organic growth of +5% in the second half of 2025 compared with the same period in 2024.

By geographic area, momentum remained favorable in the Americas, with organic growth of +5.5%. Europe declined by -3.2%, while Asia was affected by customer caution related to U.S. tariff uncertainties, with an organic decline of -9.0%.

Recurring operating profit

EBITDA amounted to €52.3 million, reflecting:

- the strong momentum of Novacel and Museum Studio,
- the temporary cyclical decline in Chargeurs PCC sales linked to customer caution, with an estimated impact of €6 million,
- intensive operational investments carried out at Senfa Cilander and Personal Goods, as well as central costs to support the evolution of the asset portfolio, for a total amount of approximately €5 million.

Recurring operating profit came to €25.0 million.

Group attributable net profit

Group attributable net profit is not representative, given the Group's decision to complete its transformation cycle ahead of schedule. It includes structuring operational investments in new businesses industrial reorganization costs, notably in the United States at Novacel. It also reflects the impact of temporary customer caution at Chargeurs PCC, as well as the level of financial expenses prior to the disposal of Novacel.

The structuring investments carried out in 2025 are intended to fully unlock the development potential of the businesses from 2026 onward.

Fourth-Quarter 2025 and Full-Year Revenue

€m	2025	2024	Chg. 2025 vs. 2024		Q4 2025	Q4 2024	Chg. 2025 vs. 2024	
			Reported	Like-for-like			Reported	Like-for-like
Culture & Education								
Museum Studio	147.1	140.1	+5.0%	+3.9%	37.1	47.7	-22.2%	-21.6%
Fashion & Know-how								
Chargeurs PCC	170.4	189.9	-10.3%	-7.5%	41.5	48.8	-15.0%	-8.2%
Fashion activity								
Chargeurs PCC	13.4	12.9	+3.9%	-12.7%	3.5	3.9	-10.3%	-10.3%
Technical Textiles activity (Senfa Cilander)								
Luxury Fibers	71.9	74.4	-3.4%	-0.9%	16.2	15.5	+4.5%	+9.0%
Personal Goods	15.9	13.6	+16.9%	+17.2%	5.1	4.5	+13.3%	+14.8%
Innovative Materials								
Novacel (discontinued activity)	293.7	297.2	-1.2%	+0.1%	73.6	68.1	+8.1%	+10.4%
Other activities								
	1.0	1.5	-33.3%		-	1.5	-100.0%	
Compagnie Chargeurs Invest (including Novacel)	713.4	729.6	-2.2%	-1.4%	177.0	190.0	-6.8%	-3.7%

Culture & Education

In the fourth quarter of 2025, Museum Studio revenue amounted to €37.1 million, compared with a particularly high base in Q4 2024, which benefited from very favorable project phasing and exceptional sales.

Fashion & Know-how

In the fourth quarter of 2025, revenue from Chargeurs PCC Fashion activities amounted to €41.5 million, still affected by customer caution in Asia linked to tariff uncertainty. Revenue from Technical Textiles activities amounted to €3.5 million, down €0.4 million, in a context of ongoing transformation and reorganization.

Luxury Fibers revenue amounted to €16.2 million, representing organic growth of +9.0%, driven by strong demand for NATIVA™ programs.

Personal Goods revenue reached €5.1 million, with organic growth of +14.8%, reflecting the continued strong commercial development of the three brands.

Innovative Materials (Discontinued Operations)

In the fourth quarter of 2025, Novacel revenue amounted to €73.6 million, with strong organic growth of +10.4%, reflecting a sharp acceleration in order intake since June 2025.

ANALYSIS OF ACTIVITY BY PLATFORM

Based on the evolution of revenue in organic terms, the performance for each division is broken down as follows:

Culture & Education

Museum Studio

<i>en millions d'euros</i>	2025	2024	Variation
Chiffre d'affaires	147.1	140.1	+5.0%
<i>Croissance organique</i>			+3.9%
EBITDA	19.5	21.8	-10.6%
<i>en % du CA</i>	13.3%	15.6%	
Résultat opérationnel des activités	15.5	18.5	-16.2%
<i>en % du CA</i>	10.5%	13.2%	

Museum Studio revenue for 2025 amounted to €147.1 million, up +7.8% at constant exchange rates (+5.0% reported and +3.9% organic). This growth reflects continued international deployment and execution of the order backlog, which exceeded €300 million at year-end 2025, providing strong visibility for the coming years. Growth in this sector should be evaluated over the long term and takes into account intra-year timing based on the profile of the projects.

In 2025, Museum Studio delivered numerous major projects:

- in the United States: the fully redesigned Washington-on-the-Brazos Museum and the Milken Center, featuring the American Dream Experience exhibition;
- in the Middle East: the landmark openings of the Grand Egyptian Museum, the world's largest pharaonic museum, in which Lord Cultural Resources played a key role, as well as the Zayed National Museum and the Natural History Museum in Abu Dhabi.

These projects illustrate the Group's ability to operate across the entire museum value chain, from design through to museum retail management.

Museum Studio strengthened its presence in India by opening an office in Mumbai and forming a strategic consortium with Ecofirst Services Limited, a subsidiary of the Tata Group¹ specializing in sustainable engineering and design. This alliance enabled the team to secure two iconic national projects: the Mahatma Gandhi Sabarmati Ashram Memorial, which aims to rethink the visitor experience by balancing heritage preservation, environmental sustainability, and innovative exhibition design, and the Prime Ministers' Museum Pradhanmantri Sangrahalaya, a museum presenting the contemporary political history of India through immersive and interactive journeys

In parallel, Museum Studio continued its international commercial success with prestigious projects such as the Andy Warhol Museum in Pittsburgh and the Oceanographic Museum of Monaco, while the touring immersive exhibition Meet Mona Lisa illustrates the global value creation of its cultural intellectual property portfolio.

¹ Tata Consulting Engineers Limited

At the same time, the Group continued to expand its strategic platform, acquiring a majority stake in Lord Cultural Resources and acquiring Beau Cèdre Institute. These will be complemented by the planned acquisition of Chaplin's World in the first half of 2026.

In 2025, Museum Studio recorded EBITDA of €19.5 million and ROPA of €15.5 million, corresponding to an operating margin rate of 10.5%. As a reminder, the 2024 operating result benefited from exceptional sales and profits in the fourth quarter.

Fashion & Know-how

Chargeurs PCC

Following the integration of Cilander, Chargeurs PCC is differentiating its fashion activities from its technical textiles activities. As these two businesses and areas of expertise have distinct dynamics and characteristics, it has been decided to monitor them separately from the first half of 2025.

Chargeurs PCC – Fashion activity

(excl. Senfa Cilander)

€m	2025	2024	Change
Revenue	170.4	189.9	-10.3%
<i>Like-for-like growth</i>			-7.5%
EBITDA	16.5	22.3	-26.0%
<i>as a % of revenue</i>	9.7%	11.7%	
Recurring operating profit	11.5	17.1	-32.7%
<i>as a % of revenue</i>	6.7%	9.0%	

Revenue of the Fashion activity in 2025 amounted to €170.4 million. The performance was impacted by tariff-related volatility. After a first half affected by these tensions, Fashion activities gradually stabilized, supported by the reconfiguration of global value chains, opening new opportunities in Southeast Asia and Central America, as well as early signs of recovery in European luxury markets.

Chargeurs PCC continued its strategy of innovation, client referencing and industrial efficiency, notably through the modernization of the Lainière de Picardie site. This strategy was crowned by the signing of the first strategic partnership with Uniqlo.

In this volatile environment, Chargeurs PCC's fashion activities reported EBITDA of €16.5 million and ROPA of €11.5 million, corresponding to an operating margin rate of 6.7%, impacted by the temporary effects of the tariff battle.

Chargeurs PCC – Technical Textiles activity

(Senfa Cilander)

€m	2025	2024	Change
Revenue	13.4	12.9	+3.9%
<i>Like-for-like growth</i>			-12.7%
EBITDA	-3.9	-1.9	
<i>as a % of revenue</i>	-29.1%	-14.7%	
Recurring operating profit	-5.8	-2.9	
<i>as a % of revenue</i>	-43.3%	-22.5%	

Chargeurs PCC's technical textiles activity reported €13.4 million of revenue in 2025.

In 2025, following the integration of Cilander, significant operational, industrial, and commercial investments were made to accelerate development in high-potential markets such as defense, marine, and architecture, and to fully capitalize on future growth opportunities.

In this context, the technical textiles activities posted an EBITDA of -€3.9 million and a ROPA of -€5.8 million. These results reflect the temporary impact of operational investments totaling approximately €3 million.

Luxury Fibers

€m	2025	2024	Change
Revenue	71.9	74.4	-3.4%
<i>Like-for-like growth</i>			-0.9%
EBITDA	1.2	1.2	+0.0%
<i>as a % of revenue</i>	1.7%	1.6%	
Recurring operating profit	0.7	0.7	+0.0%
<i>as a % of revenue</i>	1.0%	0.9%	

Luxury Fibers' revenue for 2025 amounted to €71.9 million, down -0.9% compared to 2024. The business continues to be driven by very strong demand for NATIVA™ programs, which remain highly attractive to brands, but it is still affected by a wait-and-see attitude toward more traditional offerings.

The year 2025 confirmed the strong appeal of NATIVA™, highlighted by the expansion of its programs with cotton in India and alpaca wool. NATIVA™ sales volumes grew again by +28%, demonstrating the effectiveness of its development strategy.

EBITDA and ROPA remain stable, at €1.2 million and €0.7 million respectively, in line with the investments made to support the strategic rollout of the NATIVA™ program.

Personal Goods

€m	2025	2024	Change
Revenue	15.9	13.6	+16.9%
<i>Like-for-like growth</i>			+17.2%
EBITDA	-2.9	-2.7	
<i>as a % of revenue</i>	-18.2%	-19.9%	
Recurring operating profit	-7.3	-6.8	
<i>as a % of revenue</i>	-45.9%	-50.0%	

Personal Goods' revenue for 2025 reached €15.9 million, reflecting growth of +17.2 %, driven by the outstanding commercial momentum of the three brands, supported by successful product launches and rigorous execution.

The year 2025 was a milestone for the three brands, which strengthened their international presence and confirmed their creativity and excellence, recognized by prestigious awards.

Swaine accelerated its international development with a strategy of targeted boutique openings and exclusive events: a historic entry into Harrods, its first boutique in Switzerland at the Hôtel Palace de Montreux, and preparations for two boutiques in the United States and France, in Beverly Hills and Paris. A program of bespoke events in London, Monaco, and St. Moritz also enhanced the brand's visibility and prestige. Swaine, which celebrated its 275th anniversary in 2025, was honored with the prestigious Walpole Award for luxury and artisanal excellence, the highest distinction in the United Kingdom.

The brand **Cambridge Satchel** continued its international expansion, opening four new boutiques in Windsor, Edinburgh, and Bath in the United Kingdom, as well as in the Marais district of Paris. Cambridge Satchel was recognized for its creativity with the *Licensing Award 2025* for the Miffy collection and continues to launch iconic new collaborations, further strengthening its position in the international market.

Finally, **Altesse Studio**, which celebrated its 150th anniversary of excellence with the launch of the Collector Brush « 1875 », honoring this historic milestone, benefited from very strong commercial momentum both in France and internationally. Efforts focused on ramping up production rates to meet high demand.

EBITDA and ROPA amounted to -€2.9 million and -€7.3 million respectively, in line with the development strategy: opening new boutiques, expanding product lines, and strengthening production capacity

Innovative Materials (discontinued operations)

Novacel

€m	2025	2024	Change
Revenue	293.7	297.2	-1.2%
<i>Like-for-like growth</i>			+0.1%
EBITDA	27.7	27.1	+2.2%
<i>as a % of revenue</i>	9.4%	9.1%	
Recurring operating profit	17.9	17.4	+2.9%
<i>as a % of revenue</i>	6.1%	5.9%	

Novacel's revenue for 2025 amounted to €293.7 million, remaining stable (+0.1 %) compared to 2024.

Novacel recorded organic revenue growth of +5.1 % in the second half, highlighting the acceleration in order intake observed since June 2025, despite a volatile environment marked by currency fluctuations and tensions related to tariffs.

In 2025, Compagnie Chargeurs Invest made the strategic decision to partner Novacel with the American fund KPS Capital Partners, while retaining a 25% stake. This transaction, involving a partner with recognized industrial expertise and significant financial resources, will enable Novacel to strengthen its position as the world leader and seize growth opportunities in a promising and consolidating market. The sale is expected to be completed during the second quarter of 2026.

In 2025, Novacel continued its international expansion with the launch of the « Main Tape » brand to offer more accessible solutions and conquer new markets in China, the Middle East, and South America, as well as the upcoming opening of a distribution center in India to strengthen its customer proximity and leadership in Asia. Novacel also reorganized and simplified its industrial sites in the United States to enhance its growth and profitability profile.

These initiatives reflected Novacel's strong performance: EBITDA reached €27.7 million, up +2.2 % compared to 2024, and ROPA totaled €17.9 million, an increase of +2.9 %. The EBITDA margin rate stood at 9.4 %, an improvement of 30 basis points compared to 2024, driven by commercial effectiveness, increased productivity, and price hikes, despite the ongoing tariff disputes.

Operating cash flows preserved through strict working capital management

€m	2025	2024
EBITDA continued and discontinued activities	52.3	65.0
<i>Non-recurring – cash</i>	-6.3	-11.4
<i>Financial expenses – cash</i>	-28.9	-26.4
<i>Tax – cash</i>	-7.0	-5.4
<i>Other</i>	-7.4	-7.0
Cash flows provided by operating activities, before changes in net working capital	2.7	14.8
Dividends from associates	-	-
Change in working capital at constant exchange rates	18.9	28.8
Operating cash flow	21.6	43.6
Acquisition of property, plant and equipment and intangible assets, net of disposals	-29.6	-13.8
Acquisition of subsidiaries, net of the cash acquired	-2.5	-10.3
Dividends paid in cash	-2.9	-
Other	-16.9	-6.6
Change in net debt (-)/net cash (+)	-30.3	12.9
Effect of changes in exchange rates on cash and cash equivalents	-10.9	1.8
Opening net cash (+) /net debt (-)	-236.4	-251.1
Closing net cash (+) /net debt (-)	-277.5	-236.4

Cash flows provided by operating activities for 2025 reflect the strong momentum of Novacel and Museum Studio, the temporary decrease in Chargeurs PCC sales, and the significant operational investments made during the year.

However, strict working capital management helped preserve the cash generated by the business units, with operating cash flow amounting to €43.7 million and €21.6 million for the Group as a whole.

Capital expenditure (Capex) totaled €29.6 million. These include the acquisition of the Institut Beau Cèdre and major industrial investments to support future growth, particularly at Novacel in the United States and France.

Finally, changes in currency rates, especially the euro/dollar exchange rate, had a negative impact of €10.9 million on cash flow.

New deployment capacity expected in the coming months following the sale of Novacel

As of December 31, 2025, the Group's net debt amounted to €277.5 million, with a leverage ratio (net debt/EBITDA) of 5.3x and a gearing ratio (net debt/equity) of 1.1x. Equity totaled €245.2 million, impacted by nearly €43 million due to exchange rate fluctuations.

Following the sale of Novacel, expected in the second quarter of 2026, the Group's financial profile will be significantly strengthened. Financial debt should be below €80 million², while equity will benefit from an estimated capital gain of approximately €50 million². After the sale of Novacel, the 2026 leverage ratio (net debt/EBITDA) is expected to be below 2.0x² and the gearing ratio (net debt/equity) below 0.3x². This strengthened financial structure will provide the Group with new deployment capacities¹.

Key highlights of 2025 and post-closing events

Evolution of corporate identity and strategic trajectory

- After ten years of business transformation and the success of the public tender offer led by the Groupe Familial Fribourg and its partners, Chargeurs became Compagnie Chargeurs Invest. This evolution reflects the Group's dual vocation: acting both as an operator and developer of global champions, and as an active investor managing a portfolio of high added-value businesses. In this spirit, the Group published its Net Asset Value for the first time in February 2025.

Governance changes

- At the Shareholders' Meeting held on April 9, 2025, the term of office of Columbus Holding SAS, represented by Emmanuel Coquoin, as a Director was renewed for a period of three years. Carine de Koenigswarter was appointed as a Director and Pierre Rambaldi as a Board Observer, each for a three-year term.
- On July 25, 2025, Carla Bruni-Sarkozy succeeded Nicolas Urbain on the Board of Directors.

Long-term debt refinancing

- Compagnie Chargeurs Invest raised more than €120 million in new financing in 2025.

Development of Museum Studio

- Acquisition of a 51% majority stake in Lord Cultural Resources, strengthening expertise in cultural planning and consolidating the Group's position as a global reference in the development of cultural assets.
- Launch of Skira Education Systems and acquisition of Institut Beau Cèdre, strengthening the portfolio of educational and cultural assets and reinforcing the Group's strategy in the cultural and education sector.
- Acquisition agreement signed in early 2026 for Chaplin's World, an iconic museum dedicated to Charlie Chaplin, with closing expected in the first half of 2026, enriching the Group's strategic portfolio of cultural assets.

Novacel disposal

- On January 26, 2026, Compagnie Chargeurs Invest signed an irrevocable purchase agreement for the sale of Novacel to KPS Capital Partners, for net cash proceeds of approximately €230 million, entirely in cash. Completion of the transaction is expected in the second quarter of 2026. The Group will reinvest approximately €30 million in the new entity, retaining a 25% minority stake.

Main risks and uncertainties

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

Notes

- (1) Subject to approval by the Group's governance bodies
- (2) Post-Novacel disposal figures
These figures are based on assumptions and information currently available, at comparable scope and conditions. They are provided for information purposes only and do not constitute a commitment or a guarantee of future performance. Final results may differ materially upon the effective completion of the disposal of Novacel.
- (3) Figures presented before reclassification of Novacel as discontinued operations – see details on page 4

2026 Financial Calendar

Thursday 30 April 2026

Annual General Meeting

Tuesday 12 May 2026 (before market opening)

Q1 2026 Revenue

ABOUT COMPAGNIE CHARGEURS INVEST

Compagnie Compagnie Chargeurs Invest, under the brand signature 'Architect of Rarity', is a hybrid company that operates both as an operator and developer of businesses positioned in the exclusive market of emotional intelligence, and as an investor actively managing a portfolio of rare and prestigious assets with strong historical roots. Supported by the long-term commitment of its controlling shareholder, the Fribourg Family Group, the company implements a value-creation strategy based on the ownership, development, and enhancement of its unique portfolio of differentiated assets. As of 31 December 2025, the net asset value of Compagnie Chargeurs Invest amounts to €585 million.

The company's shares are listed on Euronext Paris and are PEA-PME eligible.

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

REVENUE BREAKDOWN BY PLATFORM

€m		2025	2024	Change 2025/2024
First quarter				
Culture & Education	Museum Studio	37.0	28.2	+31.2%
Fashion & Know-how	Chargeurs PCC-Fashion Act.	48.1	48.3	-0.4%
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)	3.5	3.0	+16.7%
	Luxury Fibers	21.5	23.1	-6.9%
	Personal Goods	3.4	2.8	+21.4%
Innovative Materials	Novacel (discontinued activity)	74.3	72.4	+2.6%
Other activities		-	-	-
COMPAGNIE CHARGEURS INVEST		187.8	177.8	+5.6%
Second quarter				
Culture & Education	Museum Studio	43.2	38.1	+13.4%
Fashion & Know-how	Chargeurs PCC-Fashion Act.	40.6	47.0	-13.6%
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)	3.3	2.9	+13.8%
	Luxury Fibers	16.6	20.0	-17.0%
	Personal Goods	3.7	3.0	+23.3%
Innovative Materials	Novacel (discontinued activity)	76.2	85.5	-10.9%
Other activities		0.8	-	-
COMPAGNIE CHARGEURS INVEST		184.4	196.5	-6.2%
Third quarter				
Culture & Education	Museum Studio	29.8	26.1	+14.2%
Fashion & Know-how	Chargeurs PCC-Fashion Act.	40.2	45.8	-12.2%
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)	3.1	3.1	+0.0%
	Luxury Fibers	17.6	15.8	+11.4%
	Personal Goods	3.7	3.3	+12.1%
Innovative Materials	Novacel (discontinued activity)	69.6	71.2	-2.2%
Other activities		0.2	-	-
COMPAGNIE CHARGEURS INVEST		164.2	165.3	-0.7%
Fourth quarter				
Culture & Education	Museum Studio	37.1	47.7	-22.2%
Fashion & Know-how	Chargeurs PCC-Fashion Act.	41.5	48.8	-15.0%
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)	3.5	3.9	-10.3%
	Luxury Fibers	16.2	15.5	+4.5%
	Personal Goods	5.1	4.5	+13.3%
Innovative Materials	Novacel (discontinued activity)	73.6	68.1	+8.1%
Other activities		-	1.5	-1.0
COMPAGNIE CHARGEURS INVEST		177.0	190.0	-6.8%
Full-year total				
Culture & Education	Museum Studio	147.1	140.1	+5.0%
Fashion & Know-how	Chargeurs PCC-Fashion Act.	170.4	189.9	-10.3%
	Chargeurs PCC-Tech. Text. Act. (Senfa Cilander)	13.4	12.9	+3.9%
	Luxury Fibers	71.9	74.4	-3.4%
	Personal Goods	15.9	13.6	+16.9%
Innovative Materials	Novacel (discontinued activity)	293.7	297.2	-1.2%
Other activities		1.0	1.5	-0.3
COMPAGNIE CHARGEURS INVEST		713.4	729.6	-2.2%

REVENUE BREAKDOWN BY GEOGRAPHY

€m	2025	2024	Change	2025	2024	Change
	(incl. Novacel)	(incl. Novacel)	2025/2024	(excl. Novacel)	(excl. Novacel)	2025/2024
First quarter						
Europe	74.5	74.5	+0.0%	34.5	36.3	-5.0%
Americas	62.8	52.3	+20.1%	39.2	29.3	+33.8%
Asia	50.5	51.0	-1.0%	39.8	39.8	+0.0%
TOTAL	187.8	177.8	+5.6%	113.5	105.4	+7.7%
Second quarter						
Europe	74.3	78.3	-5.1%	33.8	34.2	-1.2%
Americas	59.8	61.9	-3.4%	37.0	36.5	+1.4%
Asia	50.3	56.3	-10.7%	37.4	40.3	-7.2%
TOTAL	184.4	196.5	-6.2%	108.2	111.0	-2.5%
Third quarter						
Europe	69.7	63.9	+9.1%	32.1	28.8	+11.5%
Americas	50.2	49.6	+1.2%	31.4	25.5	+23.1%
Asia	44.3	51.8	-14.5%	31.1	39.8	-21.9%
TOTAL	164.2	165.3	-0.7%	94.6	94.1	+0.5%
Fourth quarter						
Europe	63.3	65.3	-3.1%	26.8	32.1	-16.5%
Americas	57.6	62.8	-8.3%	37.7	42.1	-10.5%
Asia	56.1	61.9	-9.4%	38.9	47.7	-18.4%
TOTAL	177.0	190.0	-6.8%	103.4	121.9	-15.2%
Full-year total						
Europe	281.8	282.1	-0.1%	127.2	131.4	-3.2%
Americas	230.4	226.6	+1.7%	145.3	133.4	+8.9%
Asia	201.2	220.9	-8.9%	147.2	167.6	-12.2%
TOTAL	713.4	729.6	-2.2%	419.7	432.4	-2.9%

GROUP CONSOLIDATED INCOME STATEMENT
(Novacel reclassified as discontinued operations)

€m	Financial statements before reclassification of Novacel under IFRS 5		Consolidated financial statements with Novacel classified under IFRS 5		
	2025	Novacel	2025	2024	Var.
Revenue	713.4	293.7	419.7	432.4	-2.9%
Gross profit	193.1	68.8	124.3	136.2	-8.7%
<i>as a % of revenue</i>	27.1%	23.4%	29.6%	31.5%	
EBITDA	52.3	27.7	24.6	37.9	-35.1%
<i>as a % of revenue</i>	7.3%	9.4%	5.9%	8.8%	
Recurring operating profit	25.0	17.9	7.1	21.9	-67.6%
<i>as a % of revenue</i>	3.5%	6.1%	1.7%	5.1%	
Amortization of PPAs	-3.0	-	-3.0	-3.6	
Other operating income and expenses	-14.5	-7.2	-7.3	7.8	
Operating profit	7.5	10.7	-3.2	26.1	
Net financial expense	-28.3	-4.7	-23.6	-25.9	
Profit before tax	-20.8	6.0	-26.8	0.2	
Net profit from discontinued operations	-	-	6.3	4.3	
Attributable net profit	-26.5	-	-24.0	7.3	

Glossary of financial terms

Like-for-like change from one year to the next is calculated:

- **by applying the average exchange rates for year Y-1 to the period in question (year, half-year, quarter);**
- **and based on the scope of consolidation for year Y-1.**

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

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

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

- before **amortization of intangible assets linked to acquisitions**; and
- before **other operating income and expenses, which correspond to material non-recurring items that are unusual in nature and occur infrequently and therefore distort assessments of the Group's underlying performance.**

The recurring operating margin is recurring operating profit as a % of revenue.

Cash flow corresponds to the flow of net cash from operating activities net of any change in working capital requirement (WCR).

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

Consolidated income statement (in millions of euros)

	Note	Year ended December 31	
		2025	2024 *
Revenue	4	419,7	432,4
Cost of sales		(295,4)	(296,2)
Gross profit		124,3	136,2
Distribution costs		(58,2)	(56,4)
Administrative expenses		(56,9)	(56,1)
Research and development costs		(2,1)	(1,8)
Recurring operating profit		7,1	21,9
Amortization of intangible assets acquired through business combinations		(3,0)	(3,6)
Other operating income	5	-	15,1
Other operating expense	5	(7,3)	(7,3)
Operating profit		(3,2)	26,1
Cost of net debt		(21,0)	(19,9)
Other financial income		0,7	0,3
Other financial expense		(3,3)	(6,3)
Net financial expense	7	(23,6)	(25,9)
Pre-tax profit for the period		(26,8)	0,2
Share of profit/(loss) of associates	14	0,1	(0,4)
Income tax expense	8	(4,0)	3,2
Profit from continuing operations		(30,7)	3,1
Profit from discontinued operations		6,3	4,3
Profit from non continuing operations	9	6,3	4,3
Net profit		(24,4)	7,4
Attributable to owners of the parent		(24,0)	7,3
Attributable to non-controlling interests		(0,4)	0,1
Attributable to owners of the parent			
Attributable to non-controlling interests		(30,3)	3,0
Attributable to non-controlling interests		(0,4)	0,1
Attributable to owners of the parent			
Attributable to non-controlling interests	9	6,3	4,3
Attributable to non-controlling interests	9	-	-
Earnings per share from continuing operations			
Earnings per share from discontinued operations (in €)	9	(1,26)	0,12
Diluted earnings per share from discontinued operations (in €)	9	(1,26)	0,12
Earnings net per share			
Earnings per share (in €)	9	(1,00)	0,30
Diluted earnings per share (in €)	9	(0,99)	0,30

(*) Amounts restated following the reclassification of the Novacel business as discontinued operations in accordance with IFRS 5

Consolidated statement of comprehensive income (in millions of euros)

	Note	Year ended December 31	
		2025	2024 *
Net profit		(24,4)	7,4
Exchange differences on translating foreign operations		(47,9)	24,2
Cash flow hedges		0,8	(1,3)
Total items that may be reclassified subsequently to profit or loss		(47,1)	22,9
Other comprehensive income/(expense) for the period		(4,8)	0,6
Actuarial gains and losses on post-employment benefit obligations	20	0,1	0,2
Total items that will not be reclassified to profit or loss		(4,7)	0,8
Total comprehensive income from continuing operations reclassified in equity		(51,8)	23,7
Exchange differences on translating foreign operations		4,9	(2,5)
Cash flow hedges		0,3	0,4
Total items that may be reclassified subsequently to profit or loss		5,2	(2,1)
Other comprehensive income/(expense) for the period		(0,1)	(2,5)
Actuarial gains and losses on post-employment benefit obligations	20	0,3	0,2
Total items that will not be reclassified to profit or loss		0,2	(2,3)
Total comprehensive income from discontinued operations reclassified in equity		5,4	(4,4)
Total comprehensive income for the period		(70,8)	26,7
Comprehensive income from continuing operations attributable to :			
Owners of the parent		(82,1)	26,7
Non-controlling interests		(0,4)	0,1
Comprehensive income from discontinuing operations attributable to :			
Owners of the parent		11,7	(0,1)
Non-controlling interests		-	-

(*) Amounts restated following the reclassification of the Novacel business as discontinued operations in accordance with IFRS 5

Consolidated statement of financial position (in millions of euros)

Assets	Note	12/31/2025	12/31/2024
Intangible assets	11	224,6	320,2
Property, plant and equipment	12	96,7	147,0
Leasing right-of-use assets	13	24,8	35,4
Investments in associates and joint ventures	14	5,0	5,3
Deferred tax assets	8	68,5	66,2
Non-current financial assets	15	21,6	22,1
Other non-current assets		0,7	3,0
Net non-current assets		441,9	599,2
Inventories and work-in-progress	16	74,8	141,3
Long-term contract assets	16	9,7	15,7
Trade receivables	16	75,3	89,7
Derivative financial instruments	16	-	0,4
Miscellaneous receivables	16	22,7	30,8
Short-term tax receivables	16	1,6	1,4
Short-term financial receivables	15	6,8	6,0
Cash and cash equivalents	19	111,6	121,9
Net current assets		302,5	407,2
Assets held for sale	9	218,7	1,1
Total Assets		963,1	1 007,5
Equity and liabilities		12/31/2025	12/31/2024
Attributable to owners of the parent		243,1	313,4
Non-controlling interests		2,1	2,3
Total equity		245,2	315,7
Medium and long-term borrowings	19	354,7	294,8
Medium and long-term lease liabilities	13	22,7	30,1
Deferred tax assets	8	17,6	19,0
Pension and other post-employment benefit obligations	20	3,8	11,9
Provisions for other liabilities	21	3,6	6,3
Other non-current liabilities		2,1	4,2
Net non-current liabilities		404,5	366,3
Short-term portion of long-term borrowings	19	59,8	86,2
Short-term portion of lease liabilities	13	7,6	8,9
Short-term portion of provisions for other liabilities	21	0,3	1,1
Trade payables	16	79,6	142,0
Long-term contract liabilities	16	20,4	13,7
Other payables	16	42,5	65,1
Current income tax liabilities	16	2,7	2,6
Derivative financial instruments	16	0,7	1,7
Short-term bank loans and overdrafts	19	1,7	4,2
Net current liabilities		215,3	325,5
Liabilities related to assets held for sale	9	98,1	-
Total equity and liabilities		963,1	1 007,5

Consolidated statement of cash flows (in millions of euros)

	Note	Year ended December 31	
		2025	2024 *
Cash flows from operating activities			
Pre-tax profit of consolidated companies and discontinued operations		(18,3)	5,4
Adjustments to reconcile pre-tax profit to cash generated from operations		28,0	14,8
- depreciation and amortization expense	11, 12 & 13	27,9	30,0
- provisions and pension and other post-employment benefit obligations		(0,2)	(1,1)
- fair value adjustments		(0,1)	1,3
- (gains)/losses on disposals of fixed assets and investments		(0,6)	0,8
- (gains)/losses on foreign currency receivables/payables		1,0	(1,1)
- other non-cash adjustments		-	(15,1)
Income tax paid		(7,0)	(5,4)
Cash flows provided by operating activities, before changes in net working capital		2,7	14,8
Change in operating working capital	16	18,9	28,8
Net cash from operating activities		21,6	43,6
<i>Of which operating cash flow from discontinued operations</i>	9	21,3	18,4
Cash flows from investing activities			
Acquisitions of subsidiaries, net of the cash acquired		(2,1)	(8,9)
Acquisition of intangible assets	11	(6,2)	(4,2)
Acquisition of property, plant and equipment	12	(25,3)	(11,6)
Proceeds from disposals of intangible assets and property, plant and equipment		1,9	2,0
Impact of changes in scope of consolidation			
Net change in short-term financial receivables	15	(5,8)	(6,0)
Net cash used in investing activities		(37,5)	(28,7)
<i>Of which cash flow from investments in discontinued operations</i>	9	(10,5)	(5,6)
Cash flows from financing activities			
Cash dividends paid to owners of the parent		(2,9)	-
(Purchases)/sales of treasury stock		(0,1)	0,8
Proceeds from new borrowings	19	184,3	105,3
Repayments of borrowings	19	(152,4)	(86,8)
Repayments of lease liabilities	13	(11,2)	(10,1)
Change in short-term bank loans and overdrafts	19	(2,0)	1,0
Other changes		(0,3)	2,1
Net cash from financing activities		15,4	12,3
<i>Of which cash flows from discontinued operations</i>	9	(3,0)	(12,7)
Increase/(decrease) in cash and cash equivalents		(0,5)	27,2
Cash and cash equivalents at beginning of period	19	121,9	92,9
Other changes			
Transfer to assets held for sale		-	0,9
Effect of changes in foreign exchange rates on cash and cash equivalents		(9,8)	0,9
Cash and cash equivalents at end of period	19	111,6	121,9

(*) Amounts restated following the reclassification of the Novacel business as discontinued operations in accordance with IFRS 5

Consolidated statement of changes in equity (in millions of euros)

	Share capital	Share premium account	Other reserves and retained earnings	Translation reserve	Cash flow hedges	Actuarial gains and losses on post-employment benefit obligations	Treasury stock	Group total	Non-controlling interests	Total
At 31/12/2023	4,0	101,4	198,5	(6,6)	(0,6)	(0,8)	(9,8)	286,1	(0,1)	286,0
Capital increase	-	-	-	-	-	-	-	-	-	-
Changes in treasury stock	-	-	-	-	-	-	0,8	0,8	-	0,8
Share-based payment	-	-	0,1	-	-	-	-	0,1	-	0,1
Payment of dividends	-	-	-	-	-	-	-	-	-	-
Change in scope	-	-	-	-	-	-	-	-	2,0	2,0
Shareholder transactions	-	-	(0,2)	-	-	-	-	(0,2)	0,3	0,1
Profit for the period	-	-	7,3	-	-	-	-	7,3	0,1	7,4
Other comprehensive income/(expense) for the period	-	-	(1,9)	21,7	(0,9)	0,4	-	19,3	-	19,3
At 12/31/2024	4,0	101,4	203,8	15,1	(1,5)	(0,4)	(9,0)	313,4	2,3	315,7
Capital increase	294,6	(101,4)	(192,9)	-	-	-	-	0,3	-	0,3
Changes in treasury stock	-	-	-	-	-	-	(0,2)	(0,2)	-	(0,2)
Share-based payment	-	-	0,1	-	-	-	-	0,1	-	0,1
Dividend payments (1)	-	-	(3,2)	-	-	-	-	(3,2)	-	(3,2)
Change in scope	-	-	-	-	-	-	-	-	0,1	0,1
Revaluation of fixed assets	-	-	3,1	-	-	-	-	3,1	-	3,1
Shareholder transactions	-	-	-	-	-	-	-	-	0,1	0,1
Profit for the period	-	-	(24,0)	-	-	-	-	(24,0)	(0,4)	(24,4)
Other comprehensive income/(expense) for the period	-	-	(4,9)	(43,0)	1,1	0,4	-	(46,4)	-	(46,4)
At 12/31/2025	298,6	0,0	(18,0)	(27,9)	(0,4)	-	(9,2)	243,1	2,1	245,2

(1) Dividends for the 2024 financial year amount to €3.2 million, of which €2.9 million are paid in cash and €0.3 million are paid in shares.