



**COMPAGNIE
CHARGEURS
INVEST**

New capabilities, new ambitions

FY 2025 Results
19 March 2026

Disclaimer

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

Such forward-looking statements are based on assumptions that are currently considered reasonable, but which are dependent on external factors and unforeseeable events such as changes and developments in:

- the health crisis across all the Group's geographies,
- the geopolitical backdrop,
- the economic climate,
- commodity prices,
- exchange rates,
- laws,
- demand in the Group's leading markets,
- new product launches by competitors.

The performance targets and estimated objectives are also dependent on these unforeseeable events and are provided for information purposes only.

In view of these uncertainties, the Compagnie Chargeurs Invest group may not be held responsible for any differences between its forward-looking statements and actual results which arise due to new facts or circumstances or unforeseeable developments.

The risk factors that could significantly influence the Group's financial performance are set out in the Universal Registration Document, which is filed with the French Financial Markets' Authority (AMF) on an annual basis.

Where this presentation cites information or statistics from an outside source, it should not be interpreted to mean that the Group endorses such information or statistics or considers them to be accurate.



*Bespoke offering, Swaine's
flagship store at New Bond
Street, London, UK*

CONTENTS

- 1**
Strategic review
- 2**
Portfolio review
- 3**
Asset and financial review
- 4**
Conclusion



Project of Museum Studio, *Milken Center for Advancing the American Dream, USA*

1

Strategic review

Michaël Fribourg
Chairman & CEO

The sale of Novacel brings renewed strategic and portfolio coherence to Compagnie Chargeurs Invest

A strategic coherence

For the business

An opportunity to strengthen Novacel's role as a global consolidator in its markets, supported by KPS Capital Partners, a well-established partner with very strong industrial and financial capabilities

For the Group

Enhanced clarity, with businesses positioned to benefit from the future of emotional economy

For the shareholders

Greater visibility on the recurrence and predictability of revenues and profits

A portfolio coherence

Value crystallization

Cash proceeds from sale of €230m⁽¹⁾ and an estimated capital gain on sale of approx. **€50m⁽²⁾** illustrating the Group's ability to incubate and create value in global leaders

A more resilient business profile

Evolution toward a less cyclical operating model with lower capital needs (CAPEX et working capital)

Enhanced financial flexibility

Generation of significant financial resources and increased flexibility to support future development

Contribution to future value creation

Reinvestment of 25% in the new Novacel to support and benefit from future value creation

Active portfolio rotation

A disciplined asset arbitrage strategy aimed at optimizing valuation and capital allocation

Payment of an exceptional dividend of **€1.5 / share⁽³⁾**



⁽¹⁾ Before reinvestment of 25% in the new Novacel

⁽²⁾ Estimated capital gain in the consolidated financial statements, based on assumptions and information currently available, at comparable scope and conditions. This figure is provided for information purposes only and does not constitute a commitment or a guarantee of future performance. Final amount may differ materially once the Novacel sale is effectively completed

⁽³⁾ Subject to the approval of the relevant Group governance bodies

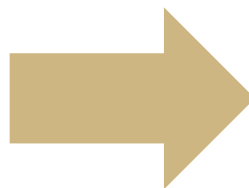
A strengthened financial profile following the Novacel sale

The sale of Novacel
will be completed in H1
2026



NOVACEL

Disposal of the controlling stake



2026 financial profile post-Novacel sale⁽¹⁾ benefiting from strong financial flexibility

- ✓ **Net debt very significantly reduced** to less than €80m
 - Sharp reduction in financial fees
- ✓ **Strengthening of available liquidity** by around €200m
- ✓ **Gearing ratio** (net debt/equity) expected below **0,3x**
- ✓ **Leverage ratio** (net debt/EBITDA) expected below **2,0x**

A portfolio rotation that materializes the transformation of Compagnie Chargeurs Invest's growth profile



An active portfolio value-enhancement strategy

Value creation through the **strategic and operational transformation** of assets

A disciplined long-term portfolio arbitrage, aimed at **maximizing and crystallizing value creation**



A profile of less cyclical leaders

Strategically non-replicable assets, positioned at the heart of the **emotional economy and emotional intelligence**, driven by **durable structural trends** and offering a **predictable revenue and growth profile**



A significantly strengthened financial capacity for development

A significantly strengthened balance sheet following the Novacel sale

A strong redeployment capacity

Supporting its transformation, Chargeurs has chosen to prioritize its asset value enhancement strategy, unlocking significant financial flexibility for the future

Prioritizing the asset value enhancement strategy

- A **strategy** aimed at **strengthening the balance sheet and enhancing liquidity**
- **Tactical management of operational investments to accelerate returns on new businesses** following the Novacel disposal
- Completion of the Novacel disposal and finalization of investments in new businesses, delivering a **dual benefit**:
 - ✓ **Stronger balance sheet and increased equity**
 - ✓ **Improved future profitability profile**

A net asset value confirmed by the Novacel sale proceeds and effectively protected in a volatile macroeconomic environment

€585M, €24.2 / share

NET ASSET VALUE ⁽¹⁾

CULTURE & EDUCATION

Serving cultural transmission and innovation



FASHION & KNOW-HOW

At the heart of creative excellence and exceptional craftsmanship



INVESTMENTS & REDEPLOYMENT



25 % ownership stake



Strong redeployment capacity

Today, a portfolio of heritage-rich assets and brands, offering high strategic potential and significant barriers to entry

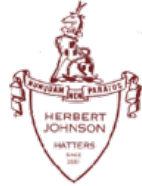
A UNIQUE PORTFOLIO OF PRESTIGIOUS ASSETS

Cilander



1677

Herbert Johnson



1856

Rayne



1885

Bertero



1907

D&P



1949

1750



Swaine

1875



Altesse Studio

1903



**Lainière
de Picardie**

1928



Skira

1955



**Beau Cèdre
Institute**

Building on its refocusing, Chargeurs unveils its new strategic signature : « Architect of Rarity »

A NEW STRATEGIC SIGNATURE « ARCHITECT OF RARITY »

Our vision and ambition in the era of the new AI revolution

Concentrating the allocation of our resources on « safe-haven » activities

Activities that are non-substitutable by technology and distinguished by heritage, material, technological, cultural, or emotional rarity

Our differentiation

A portfolio of assets built around strong rarity and desirability

Cultural
rarity



Know-how
rarity



Creative
rarity



Technological
rarity



Our mission

Under the signature “Architect of Rarity”, **Compagnie Chargeurs Invest is a hybrid operator and financial group**, dedicated to the **maximization of shareholder value** through the **ownership and operational development of critical, non-substitutable assets** – cultural, technological and experiential – positioned in the **exclusive market of emotional intelligence** and self-reappropriation.

In 2025, Chargeurs positioned itself to benefit from a new economic and geostrategic environment



Trade-tariff tensions



Currency wars



Geopolitical risk



NOVACEL

Adaptation through productivity improvements and price increases, supported by strong pricing power

CHARGEURS PCC

Fashion activities

Adaptation to the new tariff geography through a reorganization of global logistics flows, opening up new opportunities in Southeast Asia and Central America

MUSEUM STUDIO

Museum Studio's activity shielded from volatility thanks to a very strong order backlog

PERSONAL GOODS

Compelling dynamics across the three Personal Goods brands, underpinned by unique and differentiated positioning

Driven by visibility on the Novacel sale, Chargeurs completed in 2025 its strategic transformation investments cycle

CULTURE & EDUCATION



Museum Studio

Continued build-up strategy to accelerate growth

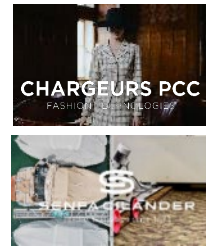
- Strengthening the portfolio of high-potential cultural assets through the acquisition of Lord Cultural Resources, Institut Beau Cèdre, the launch of Skira Education Systems, and the ongoing acquisition of Chaplin's World

FASHION & KNOW-HOW

Chargeurs PCC

Fashion & Technical Textiles activities

Adaptation, transformation et reorganization



- Completion of the rationalization of the industrial footprint
- Transformation and reorganization of Senfa Cilander in order to drive growth, with significant investments in the high-potential markets of defense, mobility and outdoor

Personal Goods

Continued expansion of the three brands



- Completion of rebuilding the B2C brands
- Opening of new stores and development of new collections to accelerate growth

INNOVATIVE MATERIALS



Novacel

Acceleration of future growth

- Substantial investments for the reorganization of U.S. industrial sites
- Corporate-level costs incurred as part of the disposal of Novacel to a leading industrial and financial partner

approx. **€15m** of significant operational investments carried out in 2025



The Group chose to expense a significant portion of investments through P&L to reduce future constraints

2025 performance preserved despite trade-tariff tensions, accelerated investments, and unfavorable currency movements

€713.4m

REVENUE

Revenue stable at constant exchange rates, despite client caution at Chargeurs PCC amid tariff tensions and an unfavorable exchange rates movements

Continued strong momentum at Museum Studio, Personal Goods, and Novacel

€52.3m

EBITDA

EBITDA impacted by :

- **Client caution at Chargeurs PCC** for approx. **€6m**, and,
- Structuring operational investments for **the transformation and reorganization of Technical Textiles**, as well as costs related to **assets portfolio refocusing**, for a total of **approx. €5m**

€43.7m

OPERATING CASH-FLOW
generated by the businesses

Cash flows sustained at a very solid level, thanks to **strict working capital** management, despite significant operational investments

2026 : a pivotal year of monetization and metamorphosis

2015-2025

The sale of Novacel completes the Group's strategic transformation, executed with discipline and agility

- **10 years of strategic transformation**, resulting in a portfolio **of non-replicable assets with strong barriers to entry**
- Thanks to visibility on the Novacel sale, **investments required to achieve the deployment cycle were completed in 2025**, supporting the Group's transformation
- **Value crystallization** through the disposal of Novacel at an appealing valuation, combined with a financial reinvestment
- **Proven resilience** across economic cycles

2026

Compagnie Chargeurs Invest is now positioned to capture the return on investment from its profound metamorphosis

- A **unique portfolio of assets and brands** positioned at the heart of emotional intelligence
- **A higher and less cyclical EBITDA** growth profile
- Higher return on equity, driven by completed investments and lower capital-intensive businesses
- **More predictable cash generation**
- **Enhanced redeployment capacity**, supported by a very significantly reduced level of debt

Ambition 2030 : capitalizing on the strategic potential of the portfolio assets and brands, and on strong financial flexibility

2030 Outlook

Net asset value

> €1bn

An **active portfolio rotation model**, enabling Compagnie Chargeurs Invest to balance its **hybrid role as investor or co-investor** and that of **an operator-developer**

Clear ambition to **significantly reduce the holding discount** through an **active value-enhancement policy**



Chaplin's World

2

Asset portfolio review

Jérôme Angin
Group Chief Financial Officer

Culture & Education



Museum Studio project, Hong Kong History Museum

Culture & Education : 2025 achievements and strategy

Strategic and asset management analysis matrix



Strong acceleration in demand

- The momentum of physical and experiential cultural assets continues to strengthen worldwide

A differentiated global positioning at the heart of the emotional intelligence economy

- Museum Studio captures the most significant projects while consolidating proprietary initiatives to secure recurring revenues and strengthen repeat business
- The business is fully aligned with the transformation of the experience and emotional intelligence industries

Geographical acceleration in 2025

- Completion of major projects in the Middle East and structured expansion in Asia, notably in Vietnam and India

Strategic expansion into Education

- Development of Skira Education Systems, a new strategic activity dedicated to education, training, and the valorization of educational, scientific, and cultural content
- Development of a center of excellence for training dedicated to cultural management professions, through the acquisition of the Beau Cèdre Institute in Switzerland

New international headquarters of Museum Studio in Paris to support its expansion and development

Museum Studio moves to 9 rue Kepler in Paris, into a unique location bringing together all of its areas of expertise

- A **strategic hub for international growth** : design and management of large-scale museum and cultural projects across Europe, Asia, the Middle East, and the United States
- The **creation of a European creative hub**, bringing together French and European teams
- An **integrated ecosystem bringing together all French entities** : Museum Studio, Skira France, and GPI
- A **strategic asset at the heart of emotional intelligence** strengthening creation, innovation, and commercial development capabilities



Three new acquisitions to continue strengthening the expertise, geographies, and offerings of Museum Studio

Lord Cultural Resources

Majority stake acquisition



University of Michigan Museum of Natural History



Louvre Abu Dhabi, Saadiyat Island



Centre Culturel et Touristique du Vin de Bordeaux



Thailand Creative and Design Center

Global leader in cultural planning, with 5 offices worldwide : Toronto, New York, Los Angeles, Madrid, Mumbai

Institut Beau Cèdre

Creation of a training institute for museum managers



A unique venue to create a training institute for future museum leaders, including the development of a degree-granting training program

Chaplin's World

Ongoing acquisition of the only museum in the world dedicated to Charlie Chaplin



A unique cultural venue of international scope, offering a fully immersive experience dedicated to Charlie Chaplin

&

A portfolio of high-potential cultural assets

Completion of major projects in the United States in 2025

Washington-on-the Brazos



A new chapter for the legendary Texan heritage site Washington-on-the-Brazos, with a fully redesigned museum, offering a new dynamic and immersive experience

Milken Center for Advancing the American Dream



Delivery of the Milken Center for Advancing the American Dream and its inaugural exhibition *American Dream Experience*, offering an immersive and narrative journey exploring the origins, evolution, and contemporary challenges of the American Dream

Iconic museum openings in the Middle East

Grand Egyptian Museum



Inauguration of the Grand Egyptian Museum, the largest and most important pharaonic museum in the world, where Lord Cultural Resources provided a wide range of project services

Al Ain Museum



Reopening of Al Ain Museum, the first museum founded in the United Arab Emirates, where Museum Studio redesigned the entire museum for a new generation, integrating recent archaeological discoveries

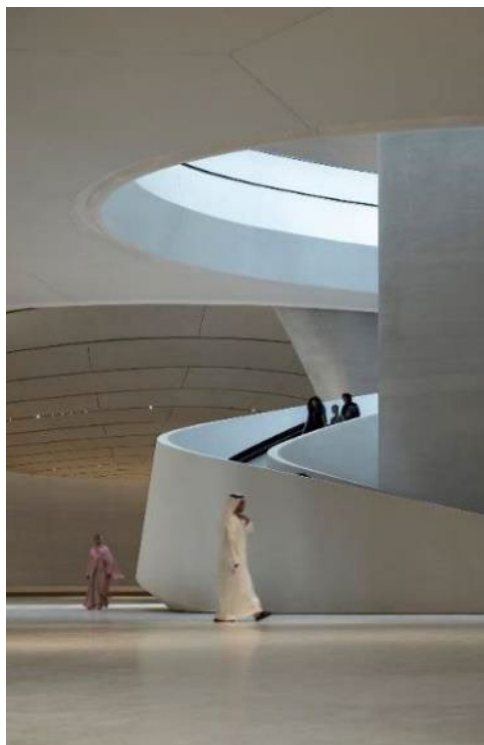
Opening of the Zayed National Museum and of the Natural History Museum in Abu Dhabi

Masterplanning of the museum and design & management of the Zayed National Museum shops

A project by Museum Studio Paris and Lord Cultural Resources, illustrating all cross-selling opportunities within the business

Design & management of the Natural History Museum shops

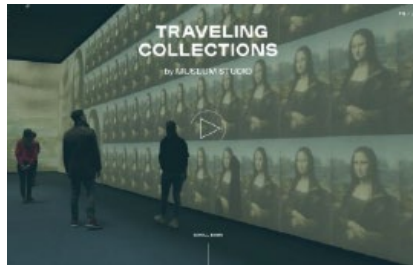
A project by Museum Studio Paris, highlighting Museum Studio's expertise and recognition in the Middle East



Winning iconic projects and breaking into new markets

Museum Studio has been awarded major projects and continues its expansion into new geographies

Touring of the exhibition
Meet Mona Lisa
at the Hong-Kong Heritage Museum



Mahatma Gandhi
Sabarmati Ashram Memorial



Winning of two iconic
projects in India

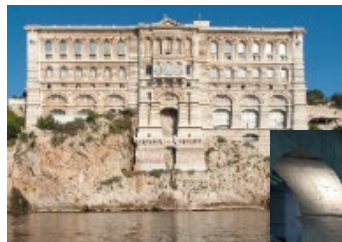
Prime Ministers' Museum
Pradhanmantri Sangrahalaya



First project in Mongolia,
the Natural History Museum



Project for the
Andy Warhol Museum in
the United States



Project for the
Oceanographic Museum
of Monaco



Project for the
Communist Party
Museum in
Vietnam

Museum Studio

Very solid business performance, paced by the progress of the projects

€m	2025	2024	Change	
Revenue	147.1	140.1	+5.0%	+7.8% at constant exchange rates
<i>Like-for-like growth</i>			+3.9%	
EBITDA	19.5	21.8	-10.6%	
<i>as a % of revenue</i>	13.3%	15.6%		
Recurring operating profit	15.5	18.5	-16.2%	
<i>as a % of revenue</i>	10.5%	13.2%		

- **Order backlog exceeding €300m**, with **strategic expansion into new international markets** (India, Vietnam, Mongolia)
- **Delivery of landmark projects** in 2025 : 5 of the 12 galleries of the East Wing of the National Air & Space Museum project, Milken Center for Advancing the American Dream, Washington-on-the-Brazos, Al Ain Museum, opening of the retail stores at the Zayed National Museum and the Natural History Museum
- **Revenue** up by +5% and +7.8% at constant exchange rates, despite **project phasing extending into 2026**
- Maintenance of a **solid operating margin of 10.5%**, compared with a 2024 base including €3m of exceptional sales and profits

Fashion & Know-how

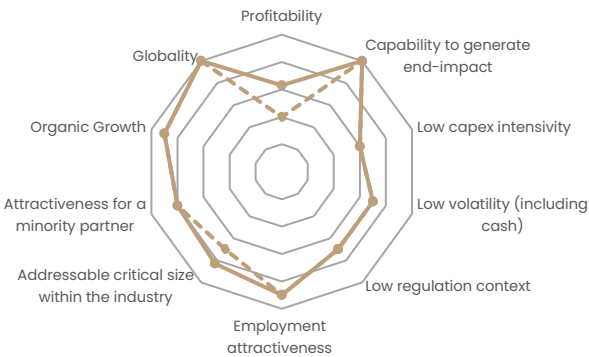
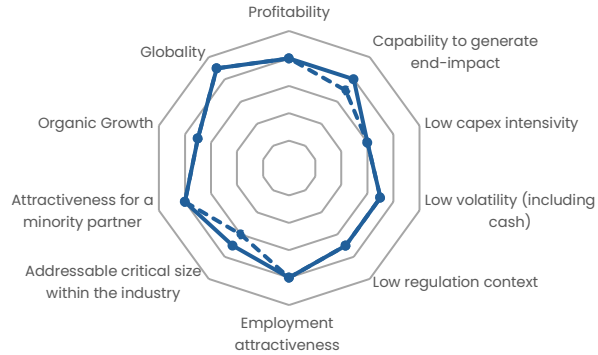


Fashion & Know-how: 2025 achievements and strategic vision

Strategic and asset management analysis matrix

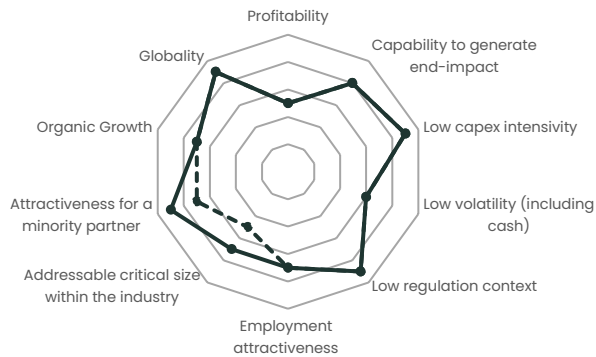
Chargeurs PCC

— 2025
 2024



Personal Goods

— 2025
 2024



Luxury Fibers

— 2025
 2024

Priority given to transformation and reorganization

- In 2025, priority was given to major transformations, with on the one hand a clearer distinction between fashion activities and technical textiles within Chargeurs PCC, alongside significant operational, industrial, and commercial investments in technical textiles, and on the other hand an acceleration of BtoC brands expansion
- After the impact of tariff tensions in HI, fashion activities adapted to the new environment and are gradually returning to a stabilization trajectory

Shift in global value chains

- The geographical rebalancing of textile value chains is creating opportunities in Southeast Asia and Central America

Signs of recovery in European luxury

- The luxury apparel market, particularly in Europe, is showing signs of recovery, benefiting Chargeurs PCC



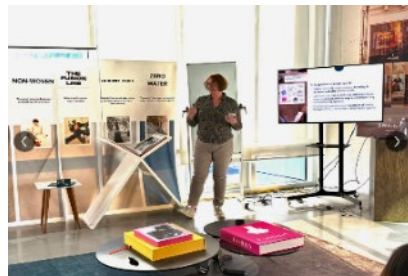
Lainière de Picardie in Péronne, France

Chargeurs PCC Fashion Activities

Strengthening of the referencing and innovation strategy in an uncertain economic environment



Promotion of Chargeurs PCC's expertise and product ranges through the launch of the *Technical Seminars*

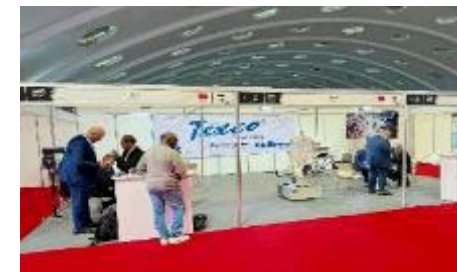


Launch of VERSALIX, interlining from the Lainière Paris collection, offering a hybrid solution with exceptional stretch, high softness, and adaptability



Modernization of the Lainière de Picardie site, with the completion of **new washing and thermo-setting lines**, enabling continuous operations and energy savings

Strong presence at the Morocco International Manufacturing Trade Fair, showcasing the full range at one of the most important events for the textile industry in **North Africa**



First strategic collaboration with Uniqlo

Chargeurs PCC – Fashion activity

2025 a year impacted by the trade tariff tensions

€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%	

- **Activity affected by uncertainty over tariffs**, and a wait-and-see approach in the luxury sector in Europe
- **Gradual adaptation** of the market **to the new U.S. tariffs geography**
- **Acceleration of the referencing and innovation strategy** to strengthen competitiveness and product differentiation
- **EBITDA and ROPA impacted by the decline in volumes**, linked to the tariff tensions



Planofil, Senfa Cilander

Senfa Cilander Technical Textiles Activities

A year of transformation and reorganization of technical textiles activities

Reorganization of technical textiles activities following the integration of Cilander



Investments and commercial developments in new growth markets

Defense



Marine



Architecture



Chargeurs PCC – Technical textiles (*Senfa Cilander*)

2025 a year of structuring investments serving future performance

€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%	

- **Transformation and reorganization** of technical textiles activities
- **Significant operational, industrial, and commercial investments** following the integration of Cilander to :
 - ✓ Accelerate **development** in **high-potential markets: defense, marine, and architecture**
 - ✓ Get closer to end users
- **Temporary impact of investments** on ROPA, **preparing for future growth**



NATIVA™ coton field

Luxury Fibers

Continued strong demand from fashion brands for the NATIVA™ programs

Brands are increasingly highlighting their commitment to the NATIVA™ programs to their customers

NATIVA™ continues to develop its partnerships and NATIVA™ programs

LVMH



ba&sh



ba&sh x NATIVA™ – Expanding regenerative fiber integration through new product launches and the sustainability report.

Maje



NATIVA™ partners with the "Cercle de Maje", an initiative by Maje dedicated to circularity and traceability, illustrated through a short film and a photographic series produced on a NATIVA™ farm



Expansion of the NATIVA™ cotton program in India



Launch of NATIVA™ for Alpaca wool

Creation of the NATIVA™ training book, designed for partner brands to provide storytelling tools, marketing examples, and a FAQ



Luxury Fibers

Another year of strong demand for the NATIVA™ programs and well-managed strategic deployment



€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%	

- **Very strong demand for the NATIVA™ programs**, driven by outstanding customer engagement
 - ✓ Sales volume up by more than +28%
- Persistent volatility in the traditional wool market
- **ROPA maintained, in line with the investment program carried out** to support the rollout of the NATIVA™ programs
- A willingness to scale up the business to better serve clients



Launch of Altesse Studio's Collector Brush to mark its 150th anniversary

Personal Goods

Swaine accelerates its expansion (1/2)

A strategy of boutique openings and exclusive event activation

Historic entry into Harrods and opening of the first boutique in Switzerland, within the Hôtel Palace in Montreux

Upcoming openings in the United States and in France: the first boutiques **in Beverly Hills** and **in Paris**

A program of exclusive events in prestigious settings in Monaco and St. Moritz, featuring private presentations (trunk shows) for an ultra-select clientele



Swaine accelerates its expansion (2/2)

Celebration of the brand's 275th anniversary

A spectacular visual campaign celebrating 275 years of British elegance, featured in the international press

A temporary exhibition in the New Bond Street showcase, featuring rare antiques and iconic pieces from the brand's heritage



Recognition and acceleration of « Made in UK » know-how

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

Expansion of the product offering across all categories



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



Swaine wins the prestigious Walpole Award for Luxury and Craft Excellence at the 2025 British Luxury Awards, the highest distinction in the UK luxury sector



Recognition of Cambridge Satchel's creativity and continued international expansion

A talent recognized for creating iconic collaborations, honored with the 2025 Licensing Award



- **The Miffy x Cambridge Satchel capsule collection wins the 2025 Licensing Award** in the category Best Licensed Adult Apparel or Accessories Range
- New collaborations with Swizzels Love Hearts and the second chapter of the Wicked collection
- Launch of the Cambridge Satchel Universities Collection, in collaboration with Harvard and Columbia, inspired by Ivy League codes

Continued strong retail development of the brand



- **Opening of 4 new boutiques:**
 - ✓ Windsor
 - ✓ Édimbourg
 - ✓ Bath
 - ✓ Paris Le Marais
- Success of the new summer collection
- In 2026, continued opening of new retail locations, supported by a new generation of soft leathers for the core line

Strong commercial success for Altesse Studio and the celebration of its 150th anniversary

Very strong commercial momentum reflecting the success of its positioning in France and internationally

- Continued commercial expansion
- Successful production ramp-up to meet demand
- Success of the new body brush
- Launch of a Collector « 1875 » Brush to mark the 150th anniversary of Altesse Studio



Personal Goods

A year of commercial success, recognized excellence, and strategic investments



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

- **Outstanding performance across the three brands**, with organic revenue growth of +17.2%, driven by **very strong commercial momentum** and **rigorous execution**.
- **Strong institutional recognition**, illustrated by **the receipt of several excellence awards** highlighting the know-how and artisanal rigor of the brands.
- **ROPA in line with the investment program**, reflecting store openings, product line development, and the strengthening of production capacities.

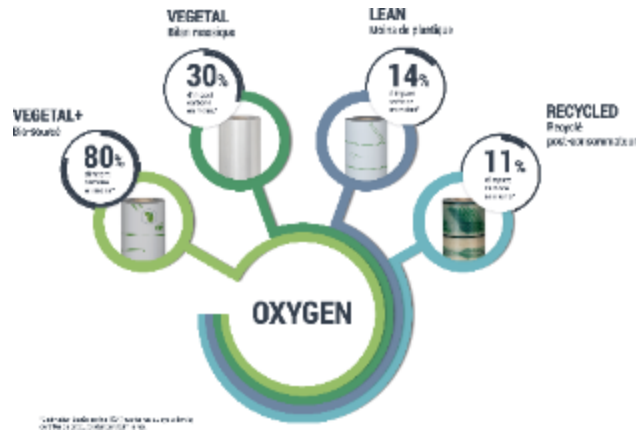
Innovative Materials



Novacel protective film

Novacel accelerates innovation and strengthens its commercial development

Product innovations



- ✓ Roll-out of **VERSATIS**, a versatile « film + machine » solution for pre-coated metals
- ✓ Expansion of eco-designed product ranges, **OXYGEN** (bio-based, recycled)

Commercial developments



- ✓ **India** : opening of a local distribution center in the first half of 2026
- ✓ **Middle East** : strengthening presence through distributors
- ✓ **Launch of the « Main Tape » brand**, a more accessible price positioning to regain traction in China and develop new markets in the Middle East and South America

Novacel

Strong acceleration in H2 2025 and improved profitability in an unfavorable environment



€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%	

- **Solid commercial momentum** in a challenging exchange rate climat, with a **strong acceleration in revenue in H2 2025 (+5.0% organic growth)** compared with H2 2024) and a sharp increase in order intake
- Strengthening of positioning in high-potential markets and in technical and premium products
- **Very solid operating performance** on a high comparison base and in the context of trade tariff tensions, the impacts of which were offset by price increases and productivity improvements
 - ✓ **Improvement in EBITDA margin and operating margin**, despite revenue being impacted by tariffs and currency movements
- **Acceleration of structuring investments to prepare future growth**, notably through the reorganization and simplification of U.S. operations



Campagne Swaine

3

Asset and financial review

Jérôme Angin
Group Chief Financial Officer

2025: a transition year combining short-term challenges in the textile sector, due to the trade tariff tensions, and strategic investments to prepare for future growth

Figures presented before reclassifying Novacel as a discontinued operation

€m	2025	2024	Var.
Revenue	713.4	729.6	-2.2%
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 ⁽¹⁾	-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⁽²⁾	-24.0	7.3	

① Stable revenue at constant exchange rates, despite wait-and-see behavior from Chargeurs PCC's customers linked to the ongoing battle over customs duties

② EBITDA and ROPA impacted by wait-and-see behavior from Chargeurs PCC's customers in Asia and Europe, by the operational investments carried out at Senfa Cilander to prepare future growth, and by corporate-level costs supporting the evolution of the asset portfolio

③ Other income and expenses related to reorganizing industrial sites and organizational structures

④ Beginning of the decrease in financial expenses

⑤ Tax expenses in profit-making geographies, exceptional tax charges, and lower recognition of tax loss carryforwards

⑥ Net profit impacted by the level of financial expenses prior to the sale of Novacel and by approx. €15m of strategic operational investments undertaken to prepare future growth, with benefits expected from 2026 onward.

Operating cash flows preserved thanks to strict working capital management

€m	2025	2024
EBITDA continued and discontinued activities	52.3	65.0
<i>Non-recurring – cash</i>	<i>-6.3</i>	<i>-11.4</i>
<i>Financial expenses – cash</i>	<i>-28.9</i>	<i>-26.4</i>
<i>Tax – cash</i>	<i>-7.0</i>	<i>-5.4</i>
<i>Other</i>	<i>-7.4</i>	<i>-7.0</i>
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

- ① Cash flow provided by operational activities impacted by the decrease in EBITDA, linked to client caution at Chargeurs PCC and to significant operational investments in 2025
- ② Ongoing decrease in working capital
- ③ Acquisition of Institut Beau Cèdre and industrial investments made at Novacel in the USA and in France
- ④ Acquisition of Lord Cultural Resources majority stake
- ⑤ Significant negative impact from exchange rate movements, mainly driven by the EUR/USD parity

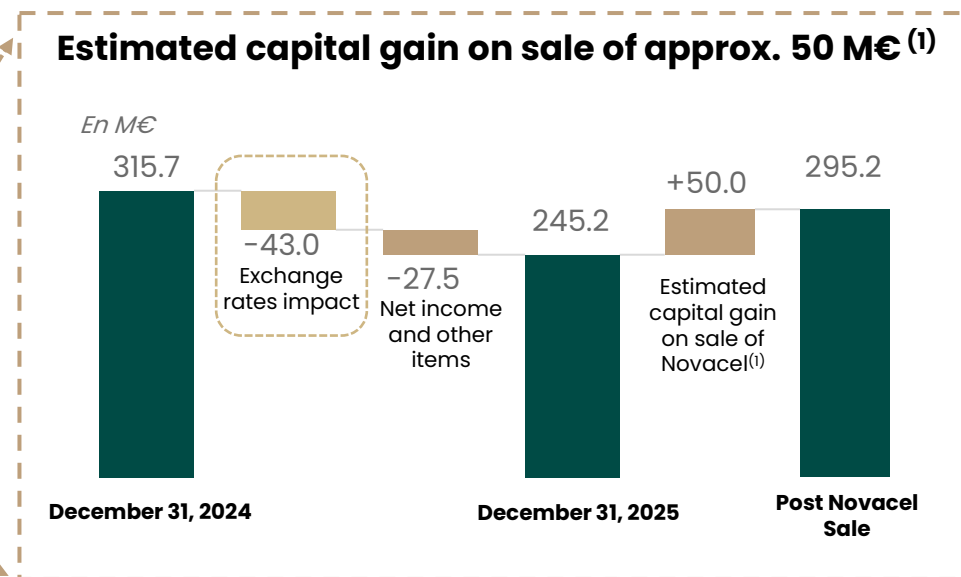
A new strategic deployment capacity expected in the coming months following the sale of Novacel

Figures presented before reclassification of Novacel as a discontinued operation

€77,5m
Net financial debt post-sale ⁽¹⁾

Reinforced shareholders' equity post-sale

€m	31/12/2025	31/12/2024
Intangible assets	301.7	320.2
Property, plant and equipment	157.6	147.0
Associates	5.0	5.3
Other net assets and liabilities	20.0	35.7
WCR	38.2	54.2
Total capital employed	522.5	562.4
Group equity	245.2	315.7
Net financial debt	-277.5	-236.4



⁽¹⁾ Pro forma data post Novacel sale

These data are prepared on the basis of the assumptions and information currently available, on a comparable scope and under comparable conditions. They are provided for illustration purposes only and do not constitute any commitment or guarantee of future performance. The final results may differ materially following the effective completion of the sale of Novacel.

Successful long-term debt refinancing and reduction of excess liquidity

Around €200m of refinancing completed since end-2024

<i>€m and years</i>	31/12/2025	Average maturity	31/12/2024	Average maturity
Drawn financing facilities	414.6	3.2	379.1	3.2
Undrawn financing facilities	8.0	5.0	91.0	1.4
Total financing	422.6	3.2	470.1	2.8
Available financial resources (cash + undrawn facilities)	119.6		212.9	

- Refinancing of approx. €200m since the end of 2024 with competitive financial terms
- Extension of the average maturity by more than one year
- Reduction of excess liquidity in anticipation of the sale of Novacel

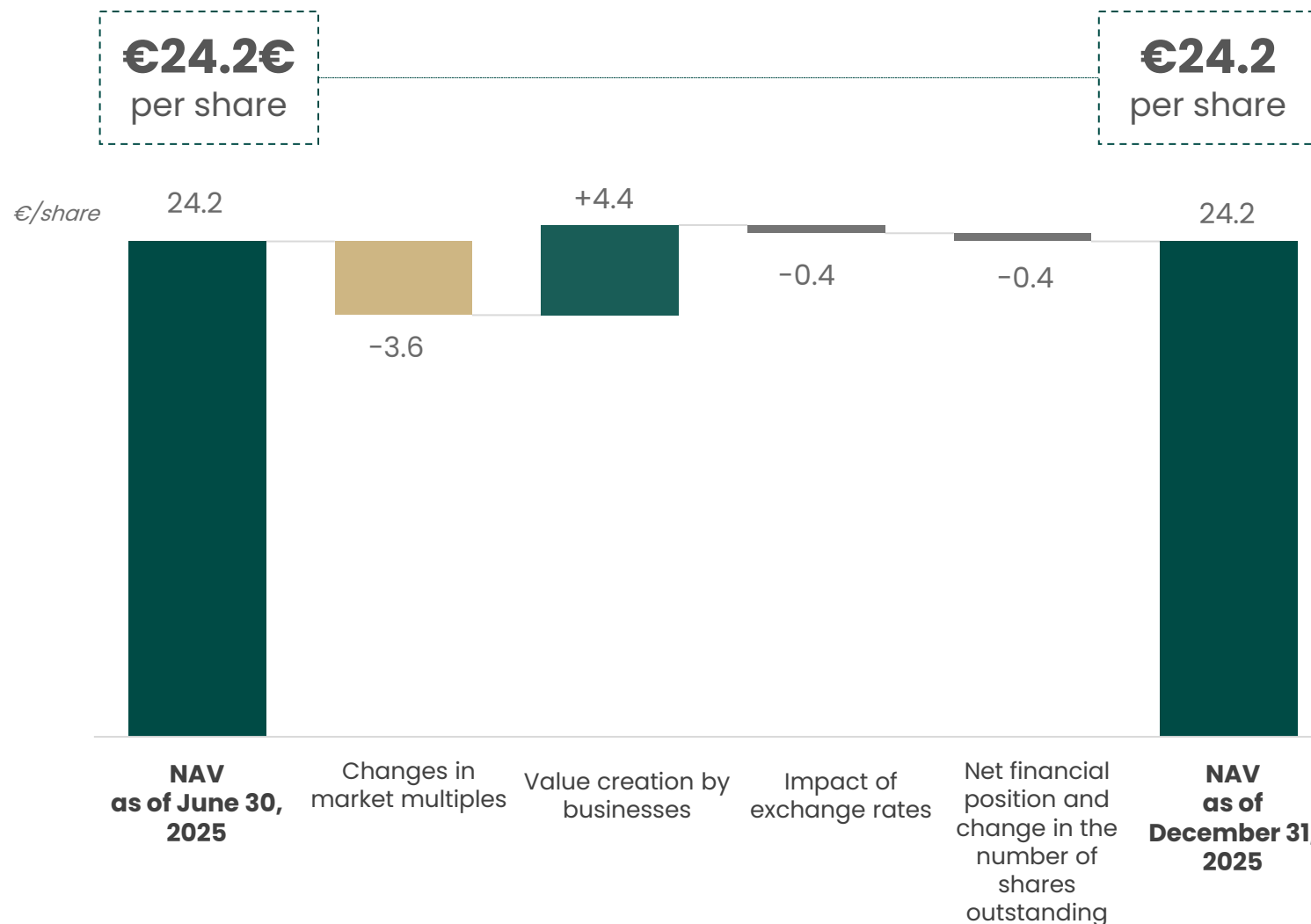
Evolution of the Net Asset Value as of December 31, 2025

Net asset value

€585m

Key valuation drivers in 2025

- + Value creation by businesses
- Evolution of market multiples
- Impact of exchange rates





D&P Project, Washington-on-the-Brazos, USA

4

Conclusion

Michaël Fribourg
Chairman and CEO

A solide model for long-term value creation



A committed, long-term family shareholding structure that ensures sustainable value creation

- ✓ A stable and patient support, safeguarding the long-term vision of Groupe Fribourg and its partners
- ✓ An entrepreneurial vision, guided by a pioneering spirit and pragmatism
- ✓ A strong alignment of interests with sustainable value creation

A portfolio of unique assets in creative and high value-added businesses, aimed at building a leader in emotional intelligence across Culture, Education, Fashion and Know-How

- ✓ Assets meeting international standards and benefiting from high barriers to entry
- ✓ Assets embodying exceptional and irreplaceable emotional rarity
- ✓ Assets carrying knowledge and know-how, both tangible and intangible, rooted in historical authenticity

A strong value-enhancement potential for the assets

- ✓ An active management and asset optimization to maximize value
- ✓ An ability to crystallize the value created through strategic transactions



**COMPAGNIE
CHARGEURS
INVEST**

2025 consolidated Group financial statements

In compliance with IFRS 5, Novacel's operating income is presented within the line 'Net result from discontinued operations' for fiscal years 2024 and 2025

€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	