COMPAGNIE CHARGEURS INVEST

becomes*

BELGRANO

Chargeurs becomes* Belgrano: Repositioning completed, financial outlook reaffirmed.

H1 2026 Results – September 10, 2026

The Piazzetta, the Doge's Palace and the Quay of the Sclavonians", by Francesco Guardi (1712-1793)

*Compagnie Chargeurs Invest will become Belgrano subject to the approval of the next General Meeting

Disclaimer

This presentation may contain forward-looking statements concerning the business, results and financial condition of Compagnie Chargeurs Invest*.

These expectations are based on assumptions that seem reasonable at this stage but are dependent on exogenous factors and uncertainties, such as the evolution of:

- economic conditions,
- the geopolitical context,
- commodity and energy prices,
- the health crisis in all the Group's geographies,
- monetary parities,
- regulations,
- demand in the Group's major markets,
- new product launches by competitors.

Performance targets and estimated objectives are subject to these uncertainties and communicated for information purposes only.

Due to these uncertainties, Compagnie Chargeurs Invest cannot be held liable for any deviations from its current expectations that may be linked to the occurrence of new events or unforeseeable developments.

The risk factors that could significantly influence the economic and financial results of Compagnie Chargeurs Invest are set out in the Universal Registration Document filed each year with the AMF.

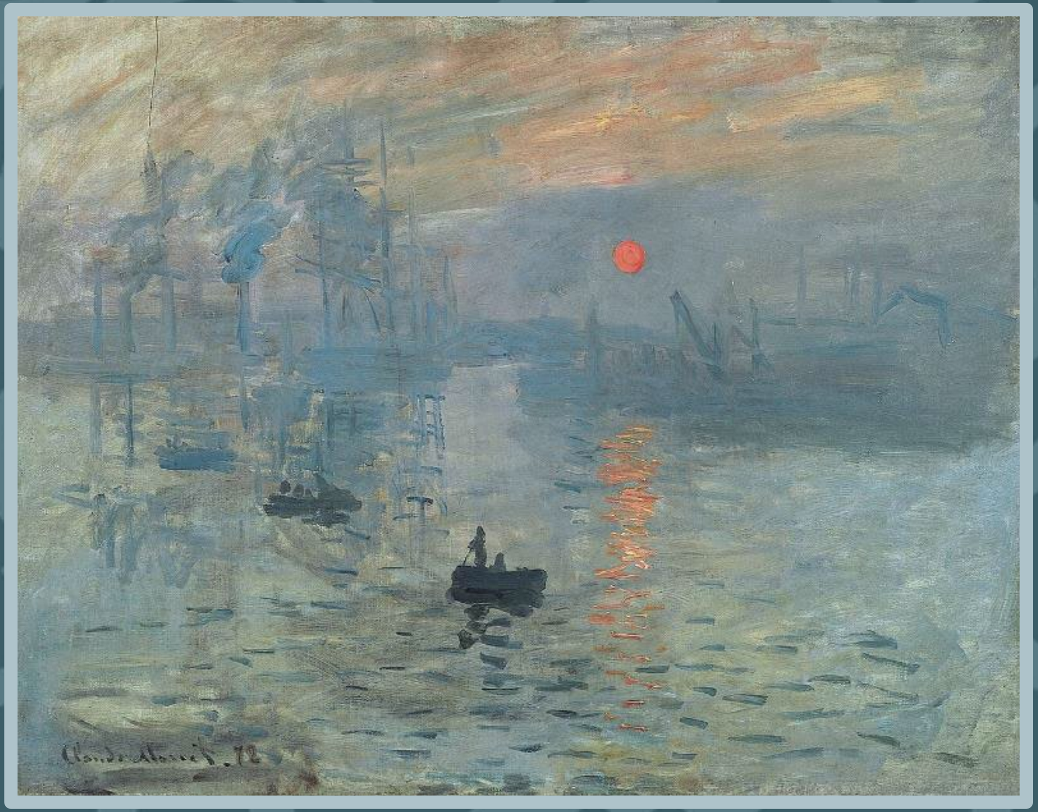
Where this presentation cites information or statistics from an external source, it should not be construed as an endorsement or belief by the Group to be accurate.

**Compagnie Chargeurs Invest will become Belgrano subject to the approval of the next General Meeting*

CONTENTS

"We don't admire what is common, but what is out of the ordinary."

Seneca



Chargeurs becomes Belgrano: repositioning completed, financial outlook reaffirmed

STRATEGY
New scope

- **Birth of BELGRANO**: The adoption of the new name marks the definitive completion of the sectoral shift towards "High Luxury" and iconic heritage assets.
- **Refocused scope**: Successful sale of Novacel and focus on 4 high-potential areas (Culture & Education, Fashion & Luxury, Science & Tech, Tailor-made Investment).
- **Promising acquisitions**: Completion of the Chaplin's World acquisition (operations, walls & IP), and strengthening of recurring profits through the acquisition of Harwanne Capital Management

OPERATIONS
Performance & Efficiency

- **Robust H1 sales momentum:** Success of commercial initiatives in the face of a turbulent environment, driven by ultra-premium (Museum Studio order book of €300 million, visible recovery in Fashion & Luxury).
- **Profitability lever**: Simplification of central organizations, decentralization and advanced integration of AI in all businesses to optimize costs and growth
- **Guidance**[1]: Acceleration trajectory for H2 2026 / H1 2027
  Targets: €500 million in revenue and €50 million in EBITDA by 2027, then €750 million in revenue and €100 million in EBITDA over 5 years

FINANCE AND CAPITAL
Allocation & Valuation

- **Expected shift in FCF**: The end of the heavy investment cycle (organic and M&A) ensures the immediate priority of free cash flow generation.
- **Protective balance sheet**: Solid equity at €285 million, gearing ≤ 0.5. Net income at €24 million, driven by the capital gain on the sale of Novacel and a structural reduction in financial expenses.
- **Crystallization of value (NAV at €23):** Launch of a share buyback tender offer (OPRA) at €14/share (on c.10% of the capital) to ensure accretion and liquidity.

[1] *Guidance based on constant scope, FX, and economic conditions, assuming the current macroeconomic environment*

Shenzen Natural History Museum

01

Strategy

Michaël Fribourg
Chairman & CEO

BELGRANO

New World, New Name

BELGRANO

EST. 1872

A tribute to the Company's roots

The first liner to launch the international epic of the Compagnie des Chargeurs, the Belgrano laid the groundwork for international trade during its maiden voyage in 1872, from Le Havre to Buenos Aires.

A name that reflects our positioning and ambitions (Architect of Rarity)

A name in line with our strategic signature "Architect of Rarity", which completes 10 years of transformation. This name materializes the transition from a historical logic of volume, to a logic of rarity, strengthening our footprint in the sectors of cultural leisure, luxury, fashion and cutting-edge technologies.

The reaffirmation of an international and pioneering spirit

With this tribute to the Company's first success, we reaffirm the momentum that continues to carry us today to promote French know-how and excellence throughout the world.

BELGRANO

Belgrano, a player in *High Luxury*

In a context of polarization within the luxury market, high luxury is driven by **growing demand for RARE products and experiences**.

High luxury—which is not reserved for an elite—caters to an educated, discerning, and rapidly expanding audience of consumers and users.

Direct and indirect clients in this high-luxury segment do not treat price as their primary selection criterion. Instead, they place creativity, quality, excellence, durability, and the ability to create a memorable emotional impact at the very heart of their purchasing and experiential decisions.

- Resilience to economic cycles
- Timeless desirability and a statutory value that allows for strong pricing power
- Higher barriers to entry than in *mass luxury:* irreplaceable heritage, ancestral know-how

A business model focused on 4 areas of excellence

Our Investment Thesis : The Rarity Paradigm
Promoting businesses with an irreplaceable desirability premium in an AI world

BELGRANO CULTURE & EDUCATION

At the service of transmission and cultural innovation

Museum Studio

No. 1 in the world
in engineering and cultural production

MUSEUM STUDIO

BELGRANO LUXURY & HERITAGE

At the heart of creative excellence and exceptional craftsmanship

PCC Chargers

N°1 in the world
in technical textiles for Luxury and fashion

CHARGEURS PCC FASHION TECHNOLOGIES

Luxury Fibers

No. 1 in the world
in the trade of traceable natural fibers

NATIVA
CHARGEURS LUXURY FIBERS

Personal Goods

3 exceptional houses in high-end personal accessories

CAMBRIDGE SATCHEL
SWAINE
ALTESSE STUDIO

BELGRANO SCIENCES & SYSTEMS

Mastery of complex engineering and strategic sovereignty technologies

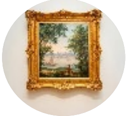
Senfa Cilander

Leader in high-tech technical textiles

SENFA CILANDER Textile innovation since 1673

BELGRANO PREMIUM CAPITAL

An investment culture of excellence, dedicated to managing assets on behalf of third parties

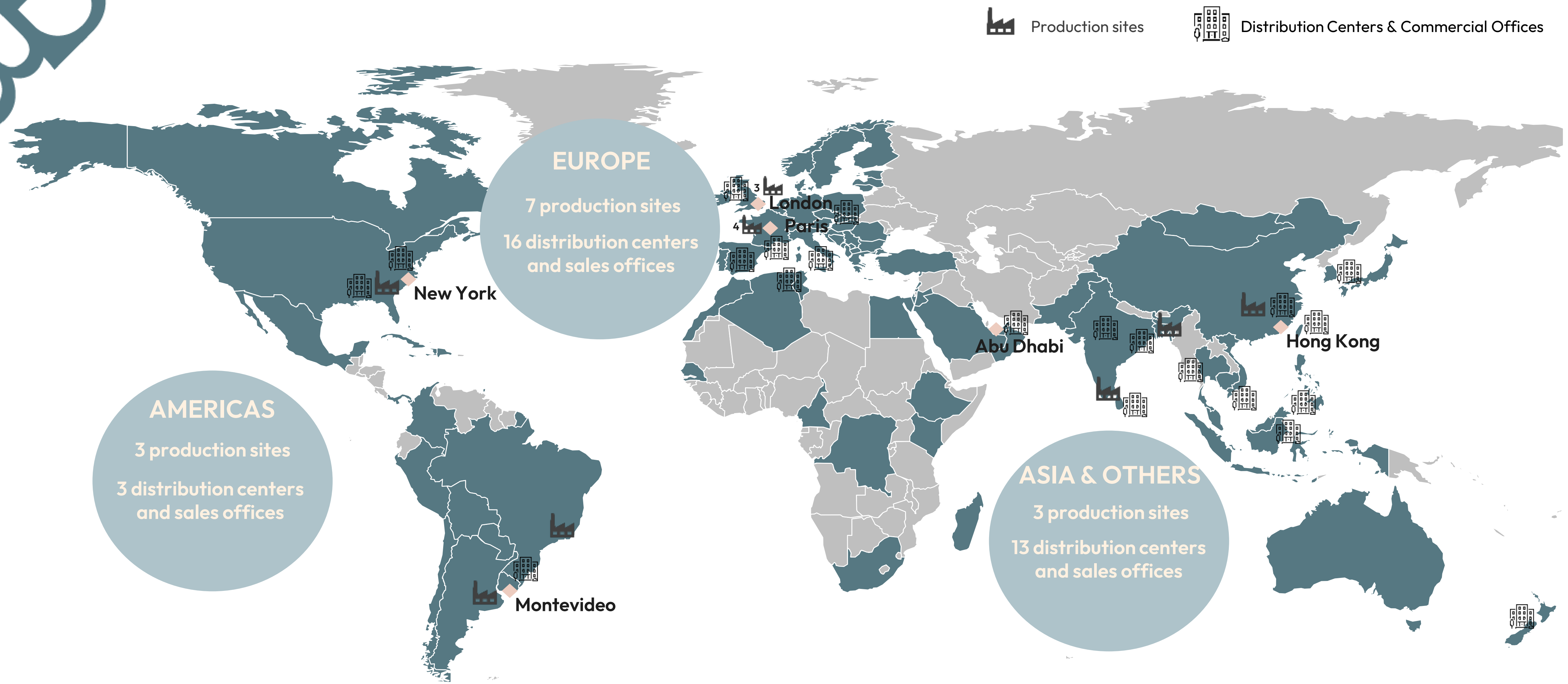


Harwanne Capital Management

Investment firm specialising in the management of alternative assets on behalf of third parties

HARWANNE CAPITAL MANAGEMENT

A global presence in the 5 continents



100 countries
A global presence

1,800
employees

Long-term family and institutional shareholding

A unique portfolio patiently made up of heritage icons

Cultural and land monopolies

BEAU CÈDRE INSTITUTE
SWITZERLAND

SWISS RIVIERA
CHAPLIN'S WORLD

GRAND PALAIS IMMERSIF

Century-old brands with a very strong heritage

17 50
SWAINE
LONDON

SKIRA

BERTERO

ALTESSE
STUDIO

State-of-the-art technologies

LAINIÈRE DE PICARDIE

SENFA CILANDER
Textile innovation since 1673

NATIVA

A prominent role in tackling cultural and creative sovereignty issues, made critical in the age of AI

In the face of digital distribution concentration, **cultural sovereignty has emerged as a vital imperative for both protection and influence.**

France, the cradle of critical thinking, the arts, and cultural diplomacy since the Enlightenment, possesses a unique heritage.

The Group does not treat this heritage as a passive or static memory, but as a **dynamic value-creating asset**, an exceptional craftsmanship, and a narrative standard to project on the global stage.

Through flagship subsidiaries like Museum Studio, the Group does more than export expertise: it acts as a true "Architect of Rarity," **establishing the standards of French cultural exception across major global hubs** (e.g. the success of Meet Mona Lisa in Hong Kong).

The disposal of Novacel significantly enhances the Group's business model

Growth

- From low single-digit growth to double-digit growth
- Lower cyclicality
- Capturing upside across economic cycles

Cash conversion

- Pricing Power
- Low Capex intensity
- Low regulatory burden
- Higher EBITDA-to-EBIT-to-Cash conversion

ROI

- Low capital intensity
- Lower financial intensity
- Focus on organic vs. external growth

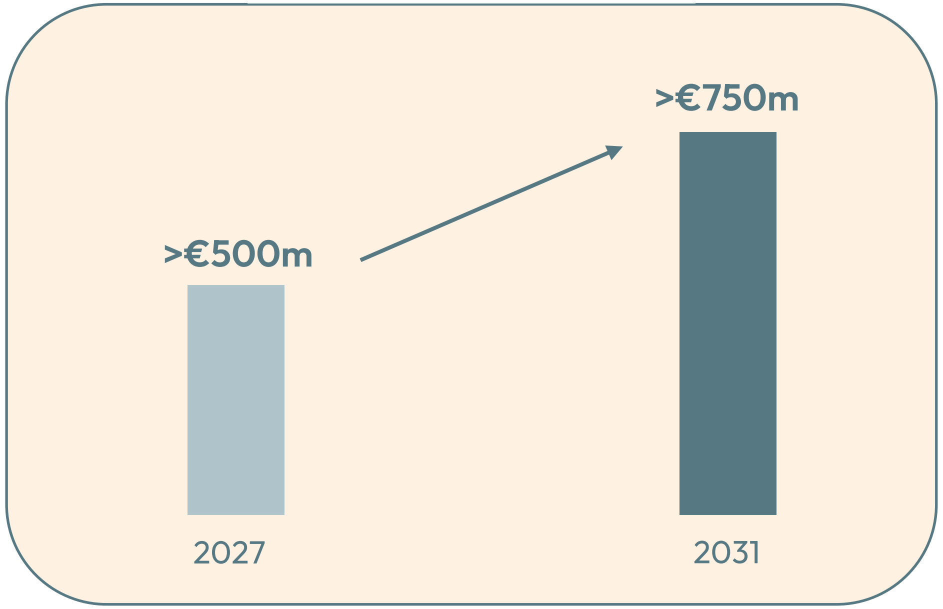
2026 normalized view (pro forma for business reorganizations)

- Revenue : €[400m – 420m]
- EBITDA : €[40m – 44m]

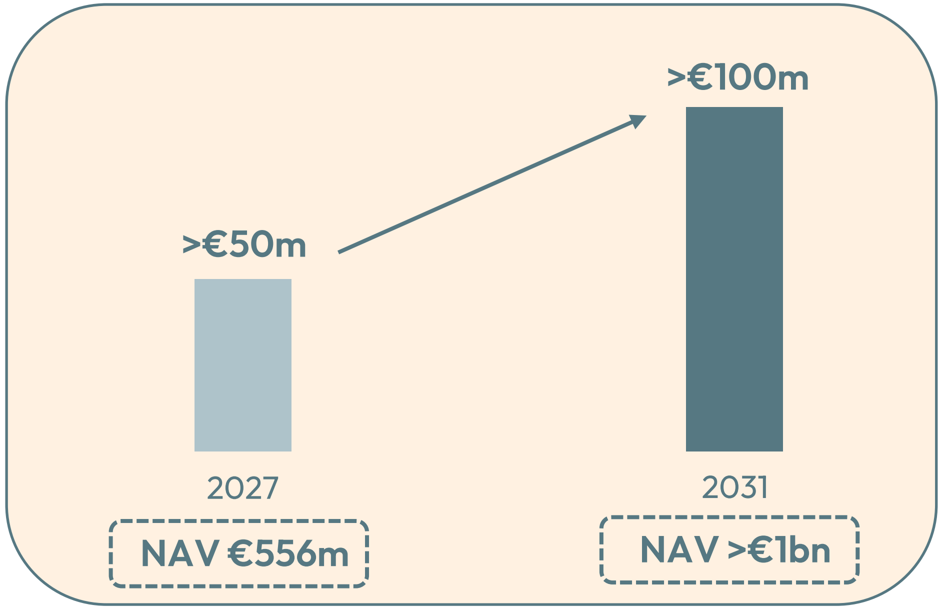
Guidance[1] and value creation

A sector refocusing to aim for more significant and less volatile growth, profitability and return on committed equity

Revenue



EBITDA



- **A more selective growth model for a better return on long-term committed equity**
- **Self-financed growth with low debt and high sovereignty, in a volatile world**
- **A value creation strategy that is not dependent on acquisitions**

(1) Guidance based on constant scope, FX, and economic conditions, assuming the current macroeconomic environment
(2) At 30 June 2026

Focus on organic performance, AI roll-out and organizational optimization

Organic Performance

Now that the cycle of major acquisitions and investments has been completed, our priority is to accelerate organic growth and gain market share

Roll-out of AI

We place Artificial Intelligence at the heart of all our functions and businesses to accelerate our development, the deployment of our strategy and optimize costs

Optimization of organizations

We transform our organizations towards greater simplicity and adopt short decision-making circuits, in the service of operational efficiency

The Grand Egyptian Museum

02

Operations

Jérôme Angin
Group CFO

BELGRANO

H1 2026 operational dynamics
The strength of the model: Ultra-premium growth and cost optimization

Museum Studio

- Order book of €300 million
- H1 2026 revenue of €49.7 million, taking into account the phasing of new projects and carry-over of revenue to H2
- Continued outstanding profitability (EBITDA margin of 16.1%)

Chargeurs PCC
(fashion)

- Confirmation of the recovery with an acceleration in Q2 sales (+6.7% on an organic basis)
- Improvement in EBITDA (€9.4 million, 11.3% of revenue) thanks to efficiency levers

Luxury Fibers

- Significant acceleration in revenue with +11.7% organic growth in H1
- Rebound of traditional wool

Personal Goods

- Excellent commercial momentum (+25.9% organic growth) validating the refocusing on "high luxury"
- Proposed sale of Cambridge Satchel, an accessible luxury brand, distinct from the *high luxury strategy*

Senfa Cilander

- Very strong growth in activity, +12.7% on an organic basis with an acceleration in Q2, thanks to the strategic redeployment
  in the Defense, Marine and Architecture sectors

Group indicators as of June 30, 2026
The immediate impact of the end of the repositioning cycle

€188.7 million
Revenue[1]
Strong commercial momentum and technical phasing at Museum Studio

€58.3 million
Gross Margin[1]
Gross margin rate improvement of 170 bps vs. H1 2025

€24.0M
Attributable net profit to the Group
Strong improvement in net income with the capital gain on the sale of Novacel

€285.0 million
Group equity
Strengthening of the balance sheet with an increase in group equity of €40 million

€146.0 million
Net debt
Massive gross and net debt reduction including the impact of disposals and acquisitions

(1) Data presented after reclassification of Novacel and Cambridge Satchel to discontinued/held for sale activities

BELGRANO
CULTURE & EDUCATION

Museum Studio
Content Revenue Growth and Shift from an Integrated Services Model to an IP Model

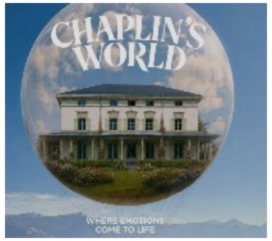
Development of own retail

Strengthening leadership in the creation of offers and management of museum shops with the recent management of the Zayed National Museum and Natural History Museum shops in Abu Dhabi


Development of own content

Acquisition of Chaplin's World and the exclusive worldwide rights to Charlie Chaplin's museum and exhibition rights

Grand Palais Immersif, a new key player in the creation and production of travelling exhibitions - success of the Meet *Mona Lisa exhibition*, with more than 230K visitors



Development of cultural merchandising

Launch of proprietary cultural concepts that enrich the visitor experience


Museum Studio

An S1 that integrates the phasing of new major projects, confirmation of the strength of its order book and very solid profitability

€m	H1 2026	H1 2025	*Change*
Revenue	49.7	80.2	*-38.0%*
Like-for-like growth			*-38.3%*
EBITDA	8.0	10.9	*-26.6%*
as a % of revenue	*16.1%*	*13.6%*	
Recurring operating profit	6.3	9.0	*-30.0%*
as a % of revenue	*12.7%*	*11.2%*	

Q2 2026	Q2 2025	*Change*
24.9	43.2	*-42.3%*
		-44.4%

- **Continued sustained commercial momentum, with an order book of nearly €300 million** at the end of June 2026, consisting of projects currently mainly in their initial phases, *advisory* and design phases
- **Lower revenue due to the project execution cycle**
  - ✓ The recognition of revenue is less significant at the start of projects in the *advisory* and design phases than at the time of the subsequent construction and implementation stages
  - ✓ This phasing explains the level of activity in the first half of the year and should result in a catch-up effect as the projects in the portfolio ramp up
- **Very strong EBITDA and operating margin rates** of 16.1% and 12.7% respectively
  - ✓ Operating margin rate supported by a favorable mix effect, with the upstream phases structurally benefiting from a higher level of margins

BELGRANO
LUXURY & HERITAGE

Chargeurs PCC – Fashion activities
Business recovery amplified by operational optimization measures implemented

CHARGEURS PCC
FASHION TECHNOLOGIES

Optimization of industrial and logistics flows: streamlining the supply chain

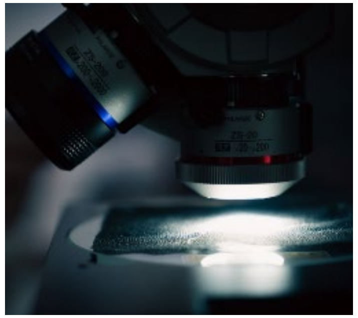
Digitalization and integration of AI into operational processes

Organizational simplification with shortened decision-making structures

Consolidation of positions in key markets and expansion of the customer base

Continuation of the nominations strategy

Continuation of the innovation strategy to strengthen product differentiation



Chargeurs PCC – Fashion activities
Confirmed recovery in Q2 and increased profitability driven by improved operational efficiency

CHARGEURS PCC
FASHION TECHNOLOGIES

€m	H1 2026	H1 2025	*Change*
Revenue	83.5	88.7	*-5.9%*
Like-for-like growth			*-1.0%*
EBITDA	9.4	9.0	*+4.4%*
as a % of revenue	*11.3%*	*10.1%*	
Recurring operating profit	6.6	6.3	*+4.8%*
as a % of revenue	*7.9%*	*7.1%*	

€m	Q2 2026	Q2 2025	*Change*
Revenue	42.2	40.6	*+3.9%*
Like-for-like growth			*+6.7%*

- **Confirmation of the recovery, with an acceleration in activity in Q2**
  - ✓ Strong revenue growth of +6.7% on an organic basis compared to Q2 2025
  - ✓ Momentum driven in particular by the Asia region
- **Confirmation of the relevance of the strategic positioning**
  - ✓ Multi-domestic footprint to capture the opportunities of the recomposition of global value chains
- **Improved profitability reflecting the effectiveness of strategic and operational levers**
  - ✓ EBITDA and operating margin rates increased driven by operational efficiency measures

Luxury Fibers
Continued success of NATIVA™ programs

NATIVA

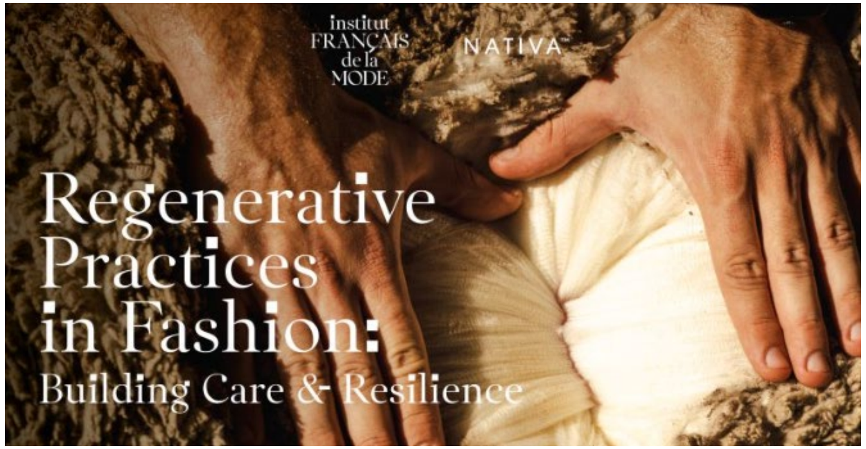
CHARGEURS
LUXURY FIBERS

Product innovation and further roll-out of NATIVA™ programs

The development of T-Gen, a yarn combining NATIVA™ Merino wool with the plant fiber of the Japanese biotech Spiber

Strengthening partnerships and sector anchoring

Collaboration with leading fashion players to strengthen **NATIVA™'s role as a reference in the sustainable transformation of textiles**, in particular through **its partnershipwith the Institut Français de la Mode** (IFM)



Enhanced customer engagement around NATIVA™ programs

Strong support from fashion stakeholders for regenerative agriculture and traceability approaches

Luxury Fibers
Strong growth in revenue

€m	H1 2026	H1 2025	*Change*
Revenue	41.5	38.1	*+8.9%*
Like-for-like growth			*+11.7%*
EBITDA	0.8	0.8	*+0.0%*
as a % of revenue	*1.9%*	*2.1%*	
Recurring operating profit	0.6	0.6	*+0.0%*
as a % of revenue	*1.4%*	*1.6%*	

Q2 2026	Q2 2025	*Change*
21.7	16.6	*+30.7%*
		+33.0%

- **Strong growth in H1 2026, with +11.7% organic growth compared to H1 2025**
  - ✓ Significant acceleration observed in Q2, with +33.0% organic growth compared to Q2 2025
- **Rebound of traditional wools**
  - ✓ Revenue growth in traditional wools in Q2

Personal Goods
Swaine's targeted international expansion continues

Strategic deployment in the United States and France

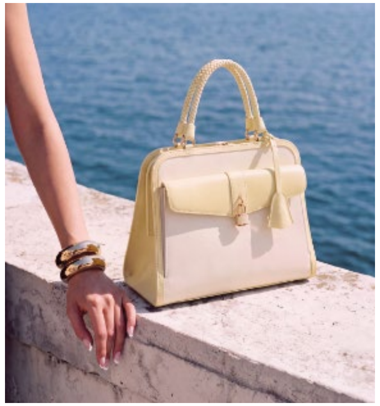
Inauguration of the first American boutique in Beverly Hills, Los Angeles in May 2026, with an immersive and confidential space dedicated to private appointments, located in the heart of the Hollywood ecosystem

Historic opening in Paris in September 2026: establishment on the prestigious Avenue George V, anchoring Swaine in the capital of luxury

Launch of new collections

Malibu & Bel-Air collection: reinterpretation of the historical heritage of the House of Swaine, inseparable from travel and world cinema, through **a new Californian signature**

A unique combination of **British craftsmanship and the spontaneous elegance of the Pacific coast**



Personal Goods
Altesse Studio's great commercial success continues

ALTESSE STUDIO

Continuously expanding distribution network and successful brand positioning with national and international customers

Personal Goods
Continued strong growth and focus on luxury and craftsmanship excellence

Data presented after reclassification of Cambridge Satchel as a held-for-sale activity

€m	H1 2026	H1 2025	*Change*
Revenue	6.2	5.0	*+24.6%*
Like-for-like growth			*+25.9%*
EBITDA	0.0	0.1	*-100.0%*
as a % of revenue	*0.0%*	*2.0%*	
Recurring operating profit	-1.9	-1.6	*-18.8%*
as a % of revenue	*-30.5%*	*-32.0%*	

€m	Q2 2026	Q2 2025	*Change*
Revenue	3.0	2.5	*+21.2%*
Like-for-like growth			*+18.9%*

- **Capital allocation review**
  - ✓ Priority given to the "*high luxury*" segment
  - ✓ Decision to sell Cambridge Satchel in order to optimise capital allocation towards the very high-end
- **Continued excellent commercial momentum in H1 2026**
  - ✓ Organic revenue growth of +25.9%, compared to H1 2025
- **Profitability in line with the investment program, with *break-even EBITDA***

BELGRANO
SCIENCES & SYSTEMS

Senfa Cilander
Relevance of the repositioning confirmed by its early successes

Commercial momentum confirmed in growth markets (defense, marine and architecture)

Military

Marine

Architecture

Senfa Cilander

Very strong growth in activity thanks to the strategic redeployment initiated in 2025

€m	H1 2026	H1 2025	*Change*	Q2 2026	Q2 2025	*Change*
Revenue	7.7	6.8	*+13.5%*	3.9	3.3	*+18.2%*
Like-for-like growth			*+12.7%*			*+18.6%*
EBITDA	-1.4	-1.9	*+26.3%*			
as a % of revenue	*-18.1%*	*-27.9%*				
Recurring operating profit	-2.4	-2.8	*+14.3%*			
as a % of revenue	*-31.0%*	*-41.1%*				

- **Very strong organic revenue growth in H1 2026 (+12.7% compared to H1 2025)**
  - ✓ Acceleration of growth in Q2 (+18.6% on an organic basis compared to Q2 2025)
- **Completion of the strategic pivot initiated in 2025**
  - ✓ Very positive commercial momentum in the new target markets (military, marine, architecture)
- **Margin rates improvement**
  - ✓ Operating leverage through volume acceleration

BELGRANO
PREMIUM CAPITAL

Harwanne Capital Management

The Group has set up an alternative management division, strengthens its recurring growth model and creates its new Premium Capital division

HARWANNE
CAPITAL MANAGEMENT

Premium Capital

Assets under management

c. €180 million

7 decades of strategic investment and institutional DNA

A double historical Franco-Swiss anchorage since 1955, supported by strategic alliances of excellence, such as Paribas, Financière Pinault, Covéa

A distinctive investment strategy: agility at the service of institutional investors

Multi-class and multi-sector expertise to meet the requirements of major institutional names

Tier-one clients and institutional partners

Crédit Agricole Assurances, Predica, Groupe BPCE, Matmut, Assurances Crédit mutuel, etc.

A tailor-made team of experienced professionals

Generate recurring fees (*management fees* and *carried interest*), providing leverage on the capital invested by the Group (co-investment) and strengthening the predictability of cash flow

Campaign Chaplin's World

03

Capital allocation & Return to shareholders

Jérôme Angin
Group CFO

BELGRANO

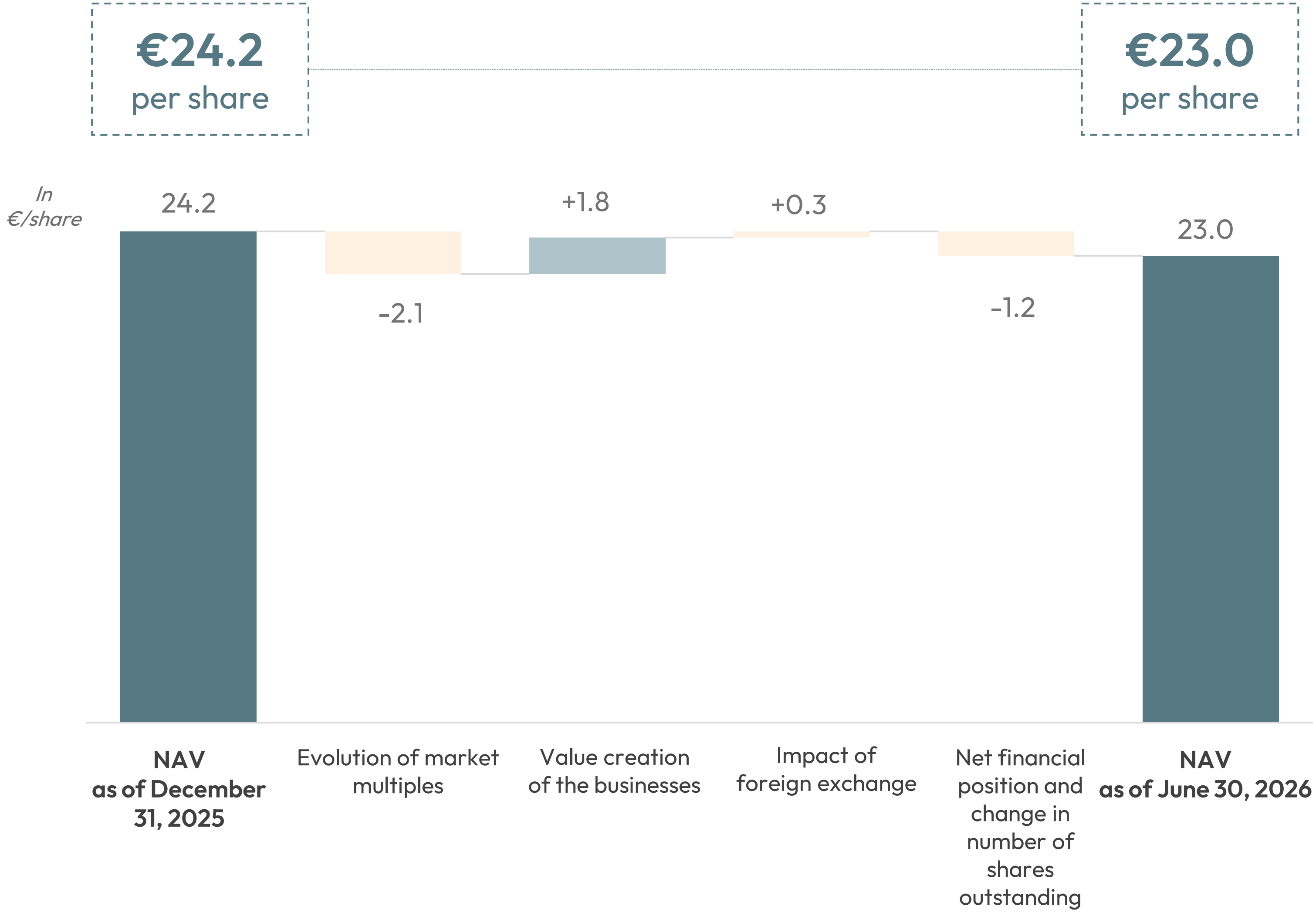
Change in net asset value as of June 30, 2026

Net Asset Value

€556m

Valuation drivers in H1 2026

+ Value creation of the businesses
- Precautions on market multiples



Return to shareholders
OPRA: A better allocation of capital to shareholders' profits

Share buyback tender offer (OPRA)
A double benefit for shareholders

PARTIAL LIQUIDITY OPTION AT ATTRACTIVE FINANCIAL CONDITIONS

For shareholders wishing to monetize their stake

- ✓ Possibility to sell their shares at an **attractive price of €14.00 per share** [(1)]
- ✓ **Higher price than the 2024 takeover bid** (€12.00), offering a **substantial immediate premium to current market conditions**
- ✓ An **opportunity for orderly monetization** in the face of a tight stock market order book

ACCRETION & VALUE CREATION

For shareholders who choose to hold their shares

- ✓ The **cancellation of the shares repurchased by the company** mechanically reduces the number of shares outstanding
- ✓ **Direct increase in earnings per share** (EPS) and **share of capital for the remaining**
- ✓ **Consolidation of the future value of the share** and **support for long-term price dynamics**

- The completion is targeted **by the first quarter of 2027** at the latest in accordance with the publicly announced schedule, and more likely before the end of 2026
- The proposed OPRA remains subject to the agreement of certain banking and financial partners of the Group and the approval of the general meeting

[(1)] Envisaged price of €14 per share subject to the conclusions of the voluntary independent expert appraisal that will be carried out

Income statement
Attributable net income of €24 million, including the capital gain on the sale of Novacel

Data presented after reclassification of Novacel and Cambridge Satchel as discontinued/held for sale activities

			Change	
€m	**H1 2026**	H1 2025	*Reported*	*Like-for-like*
Revenue	**188.7**	**219.6**	*-14.1%*	*-11.7%*
Gross profit	58.3	64.2	*-9.2%*	
as a % of revenue	*30.9%*	*29.2%*		
EBITDA	**13.9**	**17.0**	*-18.2%*	
as a % of revenue	*7.4%*	*7.7%*		
Recurring operating profit	**5.2**	**8.5**	*-38.8%*	
as a % of revenue	*2.8%*	*3.9%*		
Amortization of PPAs*	-1.6	-1.6		
Current operating profit**	**3.6**	**6.9**		
Other operating income and expenses	-6.5	-1.2		
Operating profit	**-2.9**	**5.7**		
Net financial expense	-9.0	-11.5		
Tax	-3.0	-5.0		
Net profit from discontinued activities	38.9	2.5		
Attributable net profit	**24.0**	**-8.3**		

* Amortization of intangible assets related to business combinations
**Operating profit before other operating income and expenses

1. Revenue, reflecting the phasing of new projects at Museum Studio, the resumption of activity at Chargeurs PCC and the strong commercial momentum at Luxury Fibers, Personal Goods and Senfa Cilander

2. EBITDA and recurring operating profit taking into account the phasing of projects at Museum Studio

3. Other income and expenses mainly related to operational optimization measures at Chargeurs PCC

4. Continued decline in financial expenses, expected to accelerate sharply in H2 after the sale of Novacel

5. Income tax expense in beneficiary geographies

6. Including **capital gain on disposal of Novacel of €51.2 million**, net of transaction costs and before deduction of translation reserves recycled from the income statement of €7.5 million.

   This deduction of the €7.5 million of translation reserves recycled in the income statement is fully neutralized in equity.

Cash flow and evolution of net debt
Net debt of €146 million

€m	H1 2026	H1 2025
EBITDA from continued and discontinued activities	**21.2**	**29.0**
Tax - cash	*-4.0*	*-5.4*
Recurring cash flows from operating activities of businesses	**17.2**	**23.6**
Non-recurring – cash	*-8.9*	*-2.8*
Financial expenses – cash	*-12.7*	*-13.2*
Other	*-3.9*	*0.3*
Cash flows from operating activities, before changes in net working capital	**-8.3**	**7.9**
Dividends from associates	-	-
Change in working capital (excl. Novacel)	-12.7	4.7
Change in working capital of Novacel	-15.8	5.2
Operating cash flows	**-36.8**	**17.8**
o/w Operating cash-flow from discontinued activities	*-14.9*	*12.1*
Acquisition of property, plant and equipment and intangible assets, net of disposals	-7.0	-9.5
Acquisition of subsidiaries, net of the cash acquired	-9.2	-
Disposal of subsidiaries, net of cash disposed	193.1	-
Dividends paid in cash	-	-3.2
Other	-11.0	-19.5
Change in net debt (-)/net cash (+)	**129.1**	**-2.3**
Effect of changes in exchange rates on cash and cash equivalents	2.4	-8.2
Opening net cash (+) /net debt (-)	**-277.5**	**-236.4**
Closing net cash (+) /net debt (-)	**-146.0**	**-246.9**

1 Decrease in recurring cash flows related to the date of the sale of Novacel (EBITDA over 4.5 months vs. 6 months) and the phasing of projects at Museum Studio

2 Non-current expenses that incorporate Novacel

4 Change in working capital related to the date of Novacel's disposal within the half-year

5 Acquisition of Harwanne Capital Management, net of acquired financial assets

6 Sale of Novacel

Financial structure and equity strengthened by the capital gain on the sale of Novacel

€m	30/06/2026	31/12/2025
Intangible assets	**235.1**	**224.6**
Property, plant and equipement	**96.1**	**96.7**
Associates	**5.3**	**5.0**
Other net assets and liabilities	**46.3**	**158.0**
WCR	**48.1**	**38.2**
Total capital employed	430.9	522.5
Group equity	285.0	245.2
Net financial debt	146.0	277.5

€m and years	30/06/2026	Average maturity	31/12/2025	Average maturity
Drawn financing facilities	401.6	3.0 [1]	414.6	3.2
Undrawn financing facilities	-	-	8.0	1.4
Total financing	401.6	3.0 [1]	422.6	3.1
Available financial resources (cash + undrawn facilities)	199.1	n/a	119.6	n/a

(1) *After taking into account the early redemption of €83.5 million in August and September 2026*

Governance and sustainability: an integrated strategy

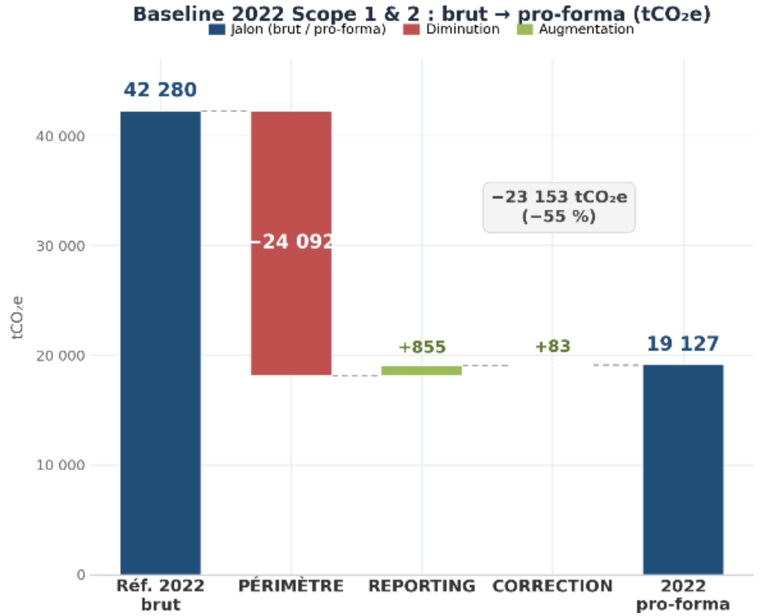
Consolidated governance

Strengthening of Governance through the arrival of new independent directors on the Board of Directors, covering all the key skills to support the Group's development.

Dedicated Committees to integrate all of the Group's priorities:
- Audit Committee
- Sustainable Strategy Committee
- Governance and Compensation Committee
- Ethics Committee

100% participation of directors on boards by 2025

Governance committed to sustainability, with the Board of Directors having validated the Group's carbon trajectory in 2023.



A carbon trajectory maintained after Novacel's sale

The disposal of Novacel significantly optimizes the Carbon Intensity (Scopes 1 and 2) per million euros of revenue for the remaining operations.

The completion of the portfolio repositioning optimizes the carbon impact of operations across Scopes 1, 2, and 3.

First-half 2026 results show a reduction in Scopes 1 & 2 in line with the full-year target (-16%).

04

Conclusion

Michaël Fribourg
Chairman & CEO

Outlook 2026: A trajectory of operational acceleration and financial execution

COMMERCIAL DYNAMICS
Acceleration in H2

Confirmation of the trend : Very favourable economic expectations with an acceleration expected in H2 2026 and H1 2027[1], thanks to the success of commercial initiatives in an ultra-premium segment insensitive to the macroeconomy.

Leverage on volumes: Gradual ramp-up of Museum Studio's order book (construction phases following design) and confirmation of the recovery in demand in Fashion, Luxury and Technology.

PROFITABILITY & CASH GENERATION
The full effect of the transformation

Inflection of Free Cash Flow : The end of major transformation investments (CapEx, M&A and organic) frees up cash generation capacity from the second half of the year.

Net income expansion : Full effect in H2 of the structural reduction in financial expenses, mechanically induced by the deleveraging following the disposal of Novacel.

AI efficiency : Accelerated deployment of Artificial Intelligence tools and decentralization to secure margin expansion towards the target of €50 million in EBITDA in 2027[1].

CAPITAL EXECUTION
The realization of the Belgrano era

Deployment of the OPRA : Execution of the OPRA at €14/share with an immediate accretive effect on EPS for shareholders.

Governance : Formal adoption of the Belgrano brand at the next Annual General Meeting and operational structuring of the Premium Capital division with the integration of Harwanne.

[1] Guidance based on constant scope, FX, and economic conditions, assuming the current macroeconomic environment

Pionnering the new era of high luxury

BELGRANO

BELGRANO