

Growth of +5.6% in the business portfolio in Q1 2025: continued strong momentum for Museum Studio and Novacel's rebound

- **Revenue growth of +5.6%** on a reported basis and +2.8% on a like-for-like basis compared with Q1 2024
 - Group revenue of €187.8 million
 - Continued strong growth for:
 - Museum Studio, up +31.2% on a reported basis and +23.8% on a like-for-like basis,
 - Personal Goods, up +21.4% on a reported basis and +20.0% on a like-for-like basis
 - Confirmation of Novacel's rebound, with revenue growth by more than +2%
- **Pursuit of Novacel's innovation strategy** with the launch of Versatis, a versatile process film capable of covering all kinds of surfaces and textures
- **Acquisition of a majority stake in Lord Cultural Resources**, enabling Museum Studio to consolidate its expertise in cultural master planning
- **Celebration of Swaine's 275th anniversary**, with the launch of a campaign paying tribute to the brand's heritage of excellence
- **Two new store openings for Cambridge Satchel**, including its first French boutique in Paris and another in Windsor, England
- **Launch of the Group's new corporate website**, reflecting Compagnie Chargeurs Invest's new identity and strategy

Michaël Fribourg, Chairman and Chief Executive Officer of Compagnie Chargeurs Invest, stated: *"In a global environment marked by significant geopolitical and economic uncertainties, the businesses of our portfolio show solid growth in the first quarter, with consolidated revenue increasing by 5.6% on a reported basis and nearly 3% on a like-for-like basis. This performance demonstrates the quality of our asset portfolio, characterized by its sectoral and geographical diversification. The continued performance of Novacel and Museum Studio is particularly noteworthy.*

During the quarter, we continued our tailored development approach for our businesses, with Museum Studio in particular, acquiring a majority stake in Lord Cultural Resources, the global leader in cultural master planning. Lord Cultural Resources will enhance Museum Studio's expertise in the upstream part of the value chain and thus strengthen its global impact.

We approach the year with confidence, backed by rigorous performance and cash management, ensuring long-term value creation."

Q1 2025 REVENUE

		Q1 2025	Q1 2024	Chg. 2025 vs. 2024	
€m				Reported	Like-for-like
Culture & Education	Museum Studio	37.0	28.2	+31.2%	+23.8%
	Chargeurs PCC	51.6	51.3	+0.6%	-4.8%
Fashion & Know-how	Luxury Fibers	21.5	23.1	-6.9%	-6.1%
	Personal Goods	3.4	2.8	+21.4%	+20.0%
Innovative Materials	Novacel	74.3	72.4	+2.6%	+2.1%
COMPAGNIE CHARGEURS INVEST		187.8	177.8	+5.6%	+2.8%

In the first quarter of 2025, Compagnie Chargeurs Invest recorded revenue of €187.8 million, representing an increase of +5.6% on a reported basis and +2.8% on a like-for-like basis compared to the first quarter of 2024. This performance was mainly driven by Museum Studio and Personal Goods, which continue to post strong like-for-like growth of +23.8% and +20.0%, respectively.

Culture & Education

In the first quarter of 2025, Museum Studio once again delivered a remarkable organic revenue growth of +23.8%, fueled by the execution of its record order book. Reported growth stands at +31.2%, benefiting from the scope effect of the Grand Palais Immersif acquisition and a favorable currency effect.

Fashion & Know-how

In the first quarter of 2025, Chargeurs PCC's revenue grew by +0.6% on a reported basis. On a like-for-like basis, revenue declined by -4.8%, still impacted by a sluggish luxury sector in Europe and a wait-and-see attitude among some clients due to geopolitical and economic uncertainty.

Luxury Fibers' revenue decreased by -6.1% on a like-for-like basis and -6.9% on a reported basis, due to the downward trend in the conventional wool market.

Personal Goods posted very strong growth of +20.0% on a like-for-like basis and +21.4% on a reported basis, reflecting the sustained development of the business' three brands and of their attractiveness.

Innovative Materials

In the first quarter of 2025, Novacel's revenue increased by +2.1% on a like-for-like basis and +2.6% on a reported basis, on a high Q1 2024 comparison basis. This performance was driven by a positive mix/price effect and the continuing dynamism of our customer portfolio, stimulated by the drive of our sales teams and the innovation of our product ranges.

ACTIVITY BY PLATFORM

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

Culture & Education

Museum Studio

€m	Q1 2025	Q1 2024	Change
Revenue	37.0	28.2	+31.2%
Like-for-like growth			+23.8%

Museum Studio continues its strong growth momentum, reporting a +23.8% increase in revenue in the first quarter of 2025, reaching €37.0 million.

This growth is driven by the execution of its record-breaking order book. Significant progress on three flagship projects in the United States contributed to this strong performance: the National Air and Space Museum, the Washington On the Brazos museum, and the Milken Center for Advancing the American Dream. In the Middle East, the ongoing development of the six thematic regional museums and the Diriyah Gate project in Saudi Arabia continues to fuel sustained growth momentum.

In Europe, following its very great success, the PIXELS exhibition dedicated to Miguel Chevalier at the Grand Palais Immersif was extended by one month, until April 27, 2025, attracting over 115,000 visitors since its opening. It will be followed, starting May 13, by **Clubbing**, an immersive and participatory exhibition designed by the artist Pierre Giner, in collaboration with graphic design collective Trafik and electronic media outlet Poptronics. This new exhibition will explore the evolution of club culture, from its underground beginnings to today's most contemporary trends.

In addition, D&P, a subsidiary of Museum Studio, won the 2025 Inavation Award in the *Museum & Heritage* category for its groundbreaking integration of audiovisual technologies at the White House Museum – The People's House, inaugurated last September. By combining spectacular projections, immersive sound, and interactive features, D&P has redefined the museum experience, offering visitors a unique multisensory journey through the history of the White House. This prestigious award honors the most innovative audiovisual projects worldwide each year, celebrating excellence in both technology and creative execution.

Finally, on April 9, Museum Studio announced the acquisition of a 51% majority stake in Lord Cultural Resources¹. With five global offices and over 2,900 projects completed across all five continents, Lord Cultural Resources is a world reference in cultural master planning, specializing in the design and development of cultural destinations integrated into their environment. Through this majority stake acquisition, Museum Studio further strengthens its position as a world leader in the development of cultural

¹ Subject to customary conditions precedent

assets, positioning itself as a cultural one-stop-shop, delivering world-class services across the entire spectrum of cultural project development, from concept to final delivery.

Fashion & Know-how

Chargeurs PCC

€m	Q1 2025	Q1 2024	Change
Revenue	51.6	51.3	+0.6%
<i>Like-for-like growth</i>			-4.8%

Chargeurs PCC reported revenue of €51.6 million in the first quarter of 2025, representing a -4.8% decrease compared to the first quarter of 2024.

This performance comes in a context of ongoing geopolitical and economic uncertainty, especially impacting the textile sector. While strong results achieved through nominations underscore the relevance of Chargeurs PCC's strategic positioning, they have not been sufficient to offset the wait-and-see approach adopted by certain clients in response to this uncertain climate. In addition, the luxury sector in Europe continues to show weak momentum, which weighs on overall activity. In contrast, sales in Asia remain at a high level, continuing the momentum of previous years.

In this context, Chargeurs PCC continues to develop its referencing model and pursue its assertive commercial strategy, focused on innovation and technological excellence. Its position as world leader in its market is a major asset in the current environment.

Luxury Fibers

€m	Q1 2025	Q1 2024	Change
Revenue	21.5	23.1	-6.9%
<i>Like-for-like growth</i>			-6.1%

In the first quarter of 2025, Luxury Fibers' revenue totaled 21.5 million euros, down -6.1% compared to the first quarter of 2024.

The business trend reflects very strong growth in NATIVA™ sales, up by more than 26%, still driven by sustained demand for natural fibers produced in an eco-responsible manner.

However, this NATIVA™'s positive momentum is not enough to offset persistently weak sales in the traditional wool market.

Personal Goods

€m	Q1 2025	Q1 2024	Change
Revenue	3.4	2.8	+21.4%
<i>Like-for-like growth</i>			+20.0%

Personal Goods posted strong growth of +20.0% in the first quarter of 2025, with revenue reaching €3.4 million. This growth reflects the continued robust development momentum of the business' three brands.

Altesse Studio keeps gaining momentum with remarkable revenue growth, driven by its successful rollout both in France and internationally.

Cambridge Satchel continued expanding its retail network across Europe, with the opening of a new store in Windsor, England, at the end of January 2025, followed by the launch of its first boutique in France, in Paris, in March 2025.

Swaine confirms its steady growth dynamic, supported by increasing brand visibility and ever-strengthening desirability. Several pieces from the house were featured in Season 3 of the series *The White Lotus*. This product exposure has led to widespread international media coverage, with features in *Vogue*, *Grazia*, *Elle*, and *Cosmopolitan*.

Moreover, in 2025, Swaine is celebrating its 275th anniversary. To mark the occasion, the house is paying tribute to craftsmanship that defies time, unveiling an anniversary campaign. The new campaign highlights the richness and excellence of Swaine's craftsmanship, setting it in subtle dialogue with historic pieces from other iconic British houses, objects that have fascinated for generations. Swaine will display a selection of these collector's items in the windows of its New Bond Street boutique from April 30, 2025.

Innovative Materials

Novacel

€m	Q1 2025	Q1 2024	Change
Revenue	74.3	72.4	+2.6%
<i>Like-for-like growth</i>			+2.1%

In the first quarter of 2025, Novacel recorded revenue of €74.3 million, representing a +2.1% increase.

This growth, driven by a positive mix/price effect, confirms the steady rebound in activity since the end of 2023, with solid growth prospects. The EMEA and Americas zones continue to be key growth drivers, based in particular on the relevance and success of Novacel's positioning in technical and premium products.

Novacel is continuing its innovation strategy with the launch, this quarter, of Versatis, a groundbreaking process film that combines versatility and performance, and its application machine. Developed with an advanced thermo-activable formulation, Versatis adapts to a wide variety of surfaces, finishes, and textures. This unique solution allows clients to streamline their industrial processes by replacing multiple film references with a single, multi-purpose product. Designed with a sustainable approach, Versatis helps reduce users' carbon footprint by cutting down on product references and material waste. It is also more easily recyclable, thanks to a specially designed adhesive. As such, this new process film offers an innovative response to both industrial efficiency and sustainability challenges.

Launch of Compagnie Chargeurs Invest's new website, reflecting its renewed identity

As part of the Group's name change, approved by the Combined General Meeting of April 9, 2025, Compagnie Chargeurs Invest unveils its new website (<https://chargeurs.com/>). Reflecting its new identity, the website presents the Group's assets and its new strategic trajectory. With a clean, modern design, it offers an optimized user experience, combining fluidity and ease of navigation.

2025 Financial calendar

Wednesday, July 30, 2025 (*before market opens*)

2025 First-half results

ABOUT COMPAGNIE CHARGEURS INVEST

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

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

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

BREAKDOWN OF REVENUE BY PLATFORM

€m		2025	2024	Change 2025/2024
First quarter				
Culture & Education	Museum Studio	37.0	28.2	+31.2%
Fashion & Know-how	Chargeurs PCC	51.6	51.3	+0.6%
	Luxury Fibers	21.5	23.1	-6.9%
	Personal Goods	3.4	2.8	+21.4%
Innovative Materials	Novacel	74.3	72.4	+2.6%
Other activities		-	-	-
COMPAGNIE CHARGEURS INVEST		187.8	177.8	+5.6%
Second quarter				
Culture & Education	Museum Studio	-	38.1	-
Fashion & Know-how	Chargeurs PCC	-	49.9	-
	Luxury Fibers	-	20.0	-
	Personal Goods	-	3.0	-
Innovative Materials	Novacel	-	85.5	-
Other activities		-	-	-
COMPAGNIE CHARGEURS INVEST		-	196.5	-
Third quarter				
Culture & Education	Museum Studio	-	26.1	-
Fashion & Know-how	Chargeurs PCC	-	48.9	-
	Luxury Fibers	-	15.8	-
	Personal Goods	-	3.3	-
Innovative Materials	Novacel	-	71.2	-
Other activities		-	-	-
COMPAGNIE CHARGEURS INVEST		-	165.3	-
Fourth quarter				
Culture & Education	Museum Studio	-	47.7	-
Fashion & Know-how	Chargeurs PCC	-	52.7	-
	Luxury Fibers	-	15.5	-
	Personal Goods	-	4.5	-
Innovative Materials	Novacel	-	68.1	-
Other activities		-	1.5	-
COMPAGNIE CHARGEURS INVEST		-	190.0	-
Full-year total				
Culture & Education	Museum Studio	-	140.1	-
Fashion & Know-how	Chargeurs PCC	-	202.8	-
	Luxury Fibers	-	74.4	-
	Personal Goods	-	13.6	-
Innovative Materials	Novacel	-	297.2	-
Other activities		-	1.5	-
COMPAGNIE CHARGEURS INVEST		-	729.6	-

BREAKDOWN OF REVENUE BY GEOGRAPHY

€m	2025	2024	Change 2025/2024
First quarter			
Europe	74.5	74.5	+0.0%
Americas	62.8	52.3	+20.1%
Asia	50.5	51.0	-1.0%
TOTAL	187.8	177.8	+5.6%
Second quarter			
Europe	-	78.3	-
Americas	-	61.9	-
Asia	-	56.3	-
TOTAL	-	196.5	-
Third quarter			
Europe	-	63.9	-
Americas	-	49.6	-
Asia	-	51.8	-
TOTAL	-	165.3	-
Fourth quarter			
Europe	-	65.3	-
Americas	-	62.8	-
Asia	-	61.9	-
TOTAL	-	190.0	-
Full-year total			
Europe	-	282.1	-
Americas	-	226.6	-
Asia	-	220.9	-
TOTAL	-	729.6	-