

## Chargeurs achieved very strong like-for-like revenue growth of +10.0% in Q1 2024, driven by all its business lines

- Q1 2024 Group revenue amounted to €177.8m, showing like-for-like growth of +10.0% vs. Q1 2023
- The Group's Luxury division achieved very significant growth of +20.2%, driven by the new categories of products and services of excellence in which it is positioned, reflecting a stronger momentum than conventional luxury trends
- All business lines recorded like-for-like growth:
  - Advanced Materials with revenue of €72.4 million, increased by +2.7% reflecting the accelerated growth in volumes and a decrease in the polyethylene price
  - PCC Fashion Technologies and Luxury Fibers revenues increased by +11.1% and +7.4% respectively, driven by their focused and proactive commercial approach
  - Museum Studio recorded significant growth of +34.9%, in line with its development objectives
- Following the successful takeover bid and the control by Groupe Familial Fribourg and its partners, Chargeurs consolidates its operational governance to prepare the future 2025-2030 strategic plan:
  - Olivier Buquen, previously Group Chief Financial Officer, has been promoted to Deputy CEO, Financial Affairs and Group Performance
  - Joëlle Fabre-Hoffmeister, Group General Secretary, has been promoted to Deputy CEO, Organization, Talents and Sustainable Transformation
  - Jérôme Angin, previously Deputy Group Chief Financial Officer, has been promoted to Group Chief Financial Officer

Michaël Fribourg, Chairman and Chief Executive Officer of Chargeurs Group, stated: *"The successful takeover bid by Groupe Familial Fribourg and its partners marks a new phase of development for the Group, with, starting from 2024, the preparation of the future strategic plan, which will be finalized and presented early next year. Besides, Chargeurs achieved excellent growth in the first quarter, with all its businesses contributing to this momentum. The acceleration of volumes' growth at CAM is a very good signal, as is the spectacular growth of Museum Studio. In this favorable context, and despite a volatile global economy, we remain cautious and are aiming for progressively more favorable profitability, throughout the year."*

### Q1 2024 REVENUE

€m	Q1 2024	Q1 2023	Change	
			reported	like-for-like
<b>Technologies</b>	<b>123.7</b>	<b>122.0</b>	<b>+1.4%</b>	<b>+6.2%</b>
Advanced Materials	72.4	70.7	+2.4%	+2.7%
PCC Fashion Technologies	51.3	51.3	+0.0%	+11.1%
<b>Luxury</b>	<b>54.1</b>	<b>44.6</b>	<b>+21.3%</b>	<b>+20.2%</b>
Museum Studio	28.2	20.9	+34.9%	+34.9%
Luxury Fibers	23.1	21.7	+6.5%	+7.4%
Personal Goods	2.8	2.0	+40.0%	+5.0%
<b>CHARGEURS</b>	<b>177.8</b>	<b>166.6</b>	<b>+6.7%</b>	<b>+10.0%</b>

In the first quarter of 2024, the Group posted revenue of €177.8 million, up +10.0% on a like-for-like basis compared with Q1 2023.

The Technologies division's revenue amounted to €123.7 million in Q1 2024, up +6.2% on a like-for-like basis compared with Q1 2023, driven by the positive momentum confirmed at Chargeurs Advanced Materials. After period of decline in 2023, considered as unusual, CAM's revenue is now back on an upward trend, with a like-for-like growth of +2.7%. Chargeurs PCC Fashion Technologies, with revenue stable on a reported basis versus Q1 2023 - impacted by the devaluation of the Argentine peso last December -, recorded like-for-like growth of +11.1%, driven by a strong growth momentum in the Asia region.

The Luxury division turned in an excellent performance in Q1 2024, with revenue growth of +20.2% on a like-for-like basis, reaching €54.1 million. Chargeurs Museum Studio made a significant contribution, with revenue up +34.9%. At Chargeurs Luxury Fibers, the rebound in sales of conventional wool combined with a strategy of commercial selectivity in favor of NATIVA™ wool, also contributed to the growth of the Luxury division in Q1 2024. Chargeurs Personal Goods' revenue now includes Swaine's House, which has been consolidated within the business line since January 1<sup>st</sup>, 2024.

## ACTIVITY BY BUSINESS

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

### Technologies division:

#### Advanced Materials

€m	Q1 2024	Q1 2023	Change
Revenue	72.4	70.7	+2.4%
Like-for-like growth			+2.7%

Chargeurs Advanced Materials recorded revenue of €72.4 million, compared with €70.7 million in Q1 2023, up +2.7%. The gradual recovery that began in the second half of 2023 was confirmed in Q1 2024, with volumes up +6%. The upturn in business is confirmed in Europe, with a significant increase in volumes sold in the region, whereas the Asia and Americas regions had mainly contributed to the volume increase in Q4 2023. The good level of sales volumes only partly offset the fall in polyethylene prices (-12.6% over the period compared with Q1 2023). The Group anticipates a gradual improvement in profitability throughout the year, as a result of higher volumes and a deeper order book, to return to more normal levels.

The signs pointing to a dynamic upturn in CAM's business are multiplying: the order book is returning to levels close to those recorded in Q1 2022, for customers in Europe and the Americas. The Oxygen range is also benefiting from the market rebound, particularly in Europe, with sales doubling in Q1 2024. More and more customers are selecting this range of eco-designed products, fully in line with their decarbonization strategy. The Oxygen range is the new generation of process films, as it consumes less virgin polyethylene and has a lower carbon impact.

## PCC Fashion Technologies

€m	Q1 2024	Q1 2023	Change
Revenue	51.3	51.3	+0.0%
Like-for-like growth			+11.1%

Chargeurs PCC Fashion Technologies reported revenue growth of +11.1%, reaching €51.3 million on Q1 2024. The business line maintained a positive growth momentum, in line with the performance recorded in Q4 2023. Sales of interlinings were particularly buoyant in Asia (+11%), which accounts for more than half of CFT PCC's revenue, and which has offset so far, the weaker momentum of European markets. The European market remained indeed sluggish, with sales to the high-end apparel and luxury sectors slowing down.

In Q1, Chargeurs PCC Fashion Technologies continued to implement its new sales strategy, targeting higher-margin customers and promoting its product innovations.

This approach enabled the teams to maintain a solid order book, exceeding levels recorded at the same time last year. The business line enjoys good visibility in terms of sales growth and profitability.

## Luxury division:

### Museum Studio

€m	Q1 2024	Q1 2023	Change
Revenue	28.2	20.9	+34.9%
Like-for-like growth			+34.9%

Chargeurs Museum Studio's revenue rose by +34.9% to €28.2 million in Q1 2024. Projects won in 2021 and 2022 are progressing according to schedule. Projects in the United States strongly contributed to the quarter's performance, and particularly the National Air & Space Museum in Washington, the Cleveland Museum of Natural History and the National Coast Guard Museum Connecticut. A major new project has been added to CMS's portfolio, the White House Museum, on which the first deliveries were carried out this quarter. Scheduled to open in autumn 2024, this iconic museum will be one of CMS' major achievements for this year.

In the Middle East, the Saudi Arabia Museum of Contemporary Art project was finalized and contributed to revenue growth in the quarter. At the same time, on-going works on other emblematic projects, such as the Diriyah Gate and the Grand Mosque in Abu Dhabi, also contributed to the revenue growth. These major projects in the Middle East serve as a showcase of CMS expertise in project management and creative strength in the design of cultural spaces.

In Europe, deliveries for the Carlsberg Museum in Denmark and Trinity College Dublin also contributed to the business line's strong revenue growth in Q1 2024.

## Luxury Fibers

€m	Q1 2024	Q1 2023	Change
Revenue	23.1	21.7	+6.5%
<i>Like-for-like growth</i>			+7.4%

Chargeurs Luxury Fibers recorded revenue of €23.1 million, representing like-for-like growth of +7.4%. Conventional wool sales were up, consistent with the trend observed at the end of 2023. The business line continues its strategy of commercial selectivity to promote NATIVA™ Merino wool to all fashion brands in Europe and the United States.

The NATIVA™ traceability program, designed by Chargeurs Luxury Fibers, is acclaimed by major fashion brands, who recognize its high added value. It is a demanding program through which the business ensures, thanks to proprietary blockchain technology, the quality and traceability of Merino wool fibers. Earlier this year, Chargeurs Luxury Fibers extended the NATIVA™ program to cotton fibers, starting in Europe with the signing of a partnership with an initial farm in Greece. Every stage, from cultivation to fiber processing, will be carried out in this country, guaranteeing a complete process within the European Union, in line with standards stemming from labor and environmental rights. The NATIVA™ Cotton program guarantees respect for cultivated soils and the production of fiber according to extremely rigorous selectivity criteria.

## Personal Goods

€m	Q1 2024	Q1 2023	Change
Revenue	2.8	2.0	+40.0%
<i>Like-for-like growth</i>			+5.0%

Chargeurs Personal Goods recorded revenue of €2.8 million in Q1 2024, including the revenue of the British House Swaine, consolidated in the Group's accounts from January 1<sup>st</sup>, 2024. On a comparable basis, the business line reported a +5.0% increase in revenue, driven by customer enthusiasm for high-end Altesse Studio brand accessories in the growing haircare segment. The Altesse Studio hairbrush collections are now stocked in emblematic French department stores, and their launch in New York boutiques has been a success. Maison Swaine has also gained in visibility and desirability, since the opening of its flagship store in New Bond Street, one of the world's most prestigious shopping destinations. The collections have been enriched with new pieces to satisfy a wider customer base. At Cambridge Satchel, direct sales in UK boutiques have increased sharply, driven by the momentum created by new collaborations.

The Group is preparing the Personal Goods business line's profitability for the medium-term by pursuing its controlled investment policy; it aims to achieve profitability during the next strategic plan.

## Strengthening the Group's operational governance, in line with the new shareholder structure

The takeover bid for Chargeurs shares, initiated by the Columbus Holdings, closed successfully on April 9<sup>th</sup>. Through Columbus Holding and Columbus Holding 2, Groupe Familial Fribourg and its partners hold 67.58% of the share capital and 68.46% of the voting rights.

The takeover bid marks a new chapter in the Group's history, as it continues its transformation under the aegis of a controlling shareholder. To strengthen the Group's operational management, Michaël Fribourg has made the following appointments:

- Olivier Buquen, previously Group Chief Financial Officer, has been promoted to Deputy CEO, Group Financial Affairs and Performance
- Joëlle Fabre-Hoffmeister, Group General Secretary, has been promoted to Deputy CEO, Organization, Talents and Sustainable Transformation
- Jérôme Angin, previously Deputy CFO, has been promoted to Group CFO, reporting to Olivier Buquen.

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## ABOUT CHARGEURS

CHARGEURS is a diversified international holding company, world leader in high value added niche markets. Located in nearly 100 countries with nearly 2,300 employees, the Group is organized into two strategic business segments: Technologies and Luxury.

Benefiting from the long-term strategy of the Fribourg Family Group, its invested and committed controlling shareholder, Chargeurs serves sectors with strong structural growth and expresses its know-how of excellence in the commercial, industrial, marketing and logistics fields. Chargeurs, whose global signature is High Emotion Technology, achieved revenues of €653.2 million in 2023.

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

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## BREAKDOWN OF REVENUE BY OPERATING SEGMENT

€m	2024	2023	Change 2024/2023
<b>First quarter</b>			
<b>Technologies</b>	<b>123.7</b>	<b>122.0</b>	<b>+1.4%</b>
Advanced Materials	72.4	70.7	+2.4%
PCC Fashion Technologies	51.3	51.3	+0.0%
<b>Luxury</b>	<b>54.1</b>	<b>44.6</b>	<b>+21.3%</b>
Museum Studio	28.2	20.9	+34.9%
Luxury Fibers	23.1	21.7	+6.5%
Personal Goods	2.8	2.0	+40.0%
<b>CHARGEURS</b>	<b>177.8</b>	<b>166.6</b>	<b>+6.7%</b>
<b>Second quarter</b>			
<b>Technologies</b>	-	<b>125.2</b>	-
Advanced Materials	-	76.0	-
PCC Fashion Technologies	-	49.2	-
<b>Luxury</b>	-	<b>54.9</b>	-
Museum Studio	-	34.2	-
Luxury Fibers	-	18.6	-
Personal Goods	-	2.1	-
<b>CHARGEURS</b>	-	<b>180.1</b>	-
<b>Third quarter</b>			
<b>Technologies</b>	-	<b>112.7</b>	-
Advanced Materials	-	64.1	-
PCC Fashion Technologies	-	48.6	-
<b>Luxury</b>	-	<b>35.3</b>	-
Museum Studio	-	20.0	-
Luxury Fibers	-	13.2	-
Personal Goods	-	2.1	-
<b>CHARGEURS</b>	-	<b>148.0</b>	-
<b>Fourth quarter</b>			
<b>Technologies</b>	-	<b>105.2</b>	-
Advanced Materials	-	61.2	-
PCC Fashion Technologies	-	44.0	-
<b>Luxury</b>	-	<b>53.3</b>	-
Museum Studio	-	30.7	-
Luxury Fibers	-	19.8	-
Personal Goods	-	2.8	-
<b>CHARGEURS</b>	-	<b>158.5</b>	-
<b>Full-year total</b>			
<b>Technologies</b>	-	<b>465.1</b>	-
Advanced Materials	-	272.0	-
PCC Fashion Technologies	-	193.1	-
<b>Luxury</b>	-	<b>188.1</b>	-
Museum Studio	-	105.8	-
Luxury Fibers	-	73.3	-
Personal Goods	-	9.0	-
<b>CHARGEURS</b>	-	<b>653.2</b>	-

## BREAKDOWN OF REVENUE BY GEOGRAPHY

€m	2024	2023	Change 2024/2023
<b>First quarter</b>			
Europe	74.5	77.4	-3.7%
Americas	52.3	44.7	+17.0%
Asia	51.0	44.5	+14.6%
<b>GROUP TOTAL</b>	<b>177.8</b>	<b>166.6</b>	<b>+6.7%</b>
<b>Second quarter</b>			
Europe	-	75.0	-
Americas	-	49.4	-
Asia	-	55.7	-
<b>GROUP TOTAL</b>	<b>-</b>	<b>180.1</b>	<b>-</b>
<b>Third quarter</b>			
Europe	-	60.9	-
Americas	-	40.9	-
Asia	-	46.2	-
<b>GROUP TOTAL</b>	<b>-</b>	<b>148.0</b>	<b>-</b>
<b>Fourth quarter</b>			
Europe	-	61.4	-
Americas	-	43.9	-
Asia	-	53.2	-
<b>GROUP TOTAL</b>	<b>-</b>	<b>158.5</b>	<b>-</b>
<b>Full-year total</b>			
Europe	-	274.7	-
Americas	-	178.9	-
Asia	-	199.6	-
<b>GROUP TOTAL</b>	<b>-</b>	<b>653.2</b>	<b>-</b>