



CHARGEURS
High Emotion Technology®

SOLIDARITY & EXCELLENCE

First-half 2020 results



@2018 Arial Innovations



Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial performance of the Chargeurs Group.

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

- the impact of the evolution of the Covid-19 pandemia on the Group's markets
- commodity prices,
- exchange rates,
- general economic conditions,
- demand in the Group's major markets,
- new product launches by competitors.

In view of these uncertainties, the Chargeurs 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 factors that could significantly influence the Group's financial performance are set out in the Registration Document, which is filed with the AMF on an annual basis.

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Sept. 10, 2020

First-Half 2020 Results Presentation

SOLIDARITY & EXCELLENCE



Giving our all at the peak of the crisis



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01

Introduction – Strategy

Michaël Fribourg – Chairman and CEO

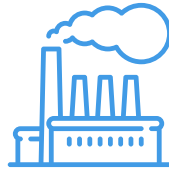
Chargeurs: a global leader in niche industrial markets

OUR AMBITION

To make Chargeurs a global champion in segments with very high potential for value creation: protection for premium materials, fashion and luxury, visitor experience, and healthcare



A global Group
2,400 employees in
90 countries on 5 continents



Recognized expertise
17 production plants
16 laboratories
14 logistical service
centers



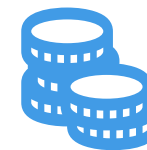
Clear CSR objectives
CO₂ emissions
Water use
Occupational accidents
Revenue generated by
sustainable products



A reference shareholder
The Groupe Familial Fribourg,
with long-term commitment



2020 objectives
Revenue > €750m
ROP > €60m



Recurring dividends:
up 33% since 2015

Chargeurs, a committed industry leader that invests in its territories



As part of its Game Changer program, since 2015 Chargeurs has invested over €90 million in making its businesses world leaders in their field, in constantly enhancing their performance and in strengthening its key territories



These investments mean it now has the industry tools it needs around the world



At the heart of health crisis, Chargeurs took the initiative to invest €10 million in contributing to the healthcare independence of its major host countries: France, United States, United Kingdom and Switzerland

Chargeurs leads the way: solidarity & support at the height of the crisis

DONATIONS TO HEALTHCARE WORKERS



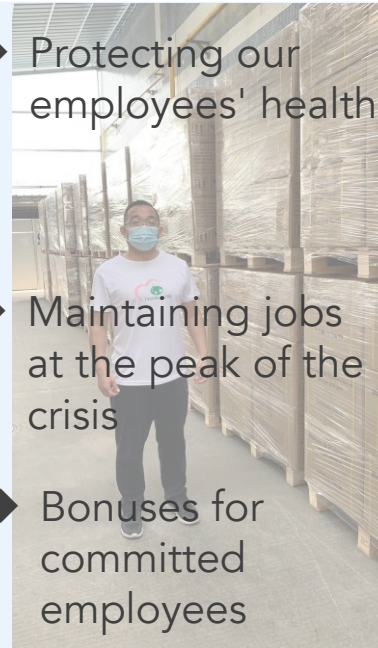
- ◆ Hand sanitizer
- ◆ Face masks
- ◆ Surgical gowns

DONATIONS TO THE MOST VULNERABLE



HELP AND SUPPORT FOR OUR EMPLOYEES

- ◆ Protecting our employees' health
- ◆ Maintaining jobs at the peak of the crisis
- ◆ Bonuses for committed employees



INVESTMENTS FOR HEALTHCARE INDEPENDENCE



Chargeurs demonstrated the strength and agility of its business model in a tough operating environment

Strong resilience
of core businesses,
which were profitable
overall



Creation of a new
division that is a leader
in PPE – Chargeurs
Healthcare Solutions
(CHS)

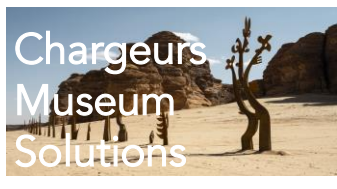


An even more solid
financial structure

Diversification



Buoyed by the Game Changer program, our long-standing businesses remained profitable despite the unprecedented crisis

	ROP H1 2020	Investments that enriched our business model	Exemplary responsiveness in extreme circumstances
	Positive	✓ Product innovation and premiumization ✓ New techno-smart production line in Italy ✓ Geographic footprint extended	✓ Excellent resistance thanks to a premium positioning and a multi-sector, global customer base ✓ Business classified as “essential for the economy” and authorized to operate worldwide at the height of the crisis ✓ Contribution to CHS: products and resources
	Positive	✓ Acquisition of PCC ✓ Diversification of the customer base ✓ Product innovation: “Sustainable 50”	✓ Higher performance than the fashion and luxury sector in general ✓ Crucial contribution to structuring and developing Chargeurs Healthcare Solutions ✓ Increased financial and operating flexibility
	Positive	✓ Acquisition of key players in Europe and the United States ✓ Creation of a world leader in museum visitor experience – Chargeurs Museum Solutions	✓ New bids won ✓ Long order book, raising visibility ✓ Redeployment of certain expertise to support the development of CHS
	> H1 2019	Successful performance demonstrating the return on investment from the Game Changer program	

Chargeurs Healthcare Solutions: successful creation of a long-lasting business, that reflects the Group's entrepreneurial mindset

Proprietary expertise and technologies



- ✓ Knitting and coating technologies at Chargeurs sites
- ✓ Identification of reliable partners to supply surgical and FFP2 masks
- ✓ Design, development and production of reusable masks in record time

A distinctive Quality & Logistics management model



- ✓ Expertise in sourcing and quality control in Asia
- ✓ Constant adaptation to numerous changes in customs regulations during the health crisis
- ✓ Global supply chains tightly managed with transport infrastructure at a virtual standstill

A totally stand-alone production base



- ✓ Manufacturing assets deployed across 5 production sites in Europe and the United States:
 - Production capacity for "Melt Blown" air filtration material
 - 16 production lines for surgical and FFP2/N95 masks
 - Textiles production capacity for reusable masks

Committed and talented people



- ✓ CHS management team set up
- ✓ Worldwide mobilization of employees in a context of lockdown and distancing

CHS was able to set up a range of game-changing solutions in the middle of a severe health crisis

- ◆ Outstanding industrial and logistics engineering in a context of unprecedented global lockdowns

CONTEXT

- ◆ Worldwide shortage of personal protective equipment (PPE) for healthcare and other workers
- ◆ Global shutdown of industrial and commercial activities

EXCLUSIVE SOLUTIONS

- ◆ Mass production in France, the rest of Europe and Asia made possible by the exceptional mobilization (24/7) of our employees driven by a corporate culture of employee engagement, efficiency and pride
- ◆ Development of new internationally certified products in record time, and implementation of quality controls along the entire value chain with dedicated research labs

- ◆ Reliable solutions for customers around the world, reducing their operational risks

CONTEXT

- ◆ A very uncertain and fast-changing regulatory environment

EXCLUSIVE SOLUTIONS

- ◆ Global supply chains blocked
- ◆ Our teams' agility and capacity to adapt on a daily basis
- ◆ Creation of dedicated air bridges throughout Europe and from Asia to Europe and the USA

- ◆ A unique role in helping essential businesses across the globe keep going or get back on their feet

CONTEXT

- ◆ Widespread need for PPE – and not just for healthcare workers

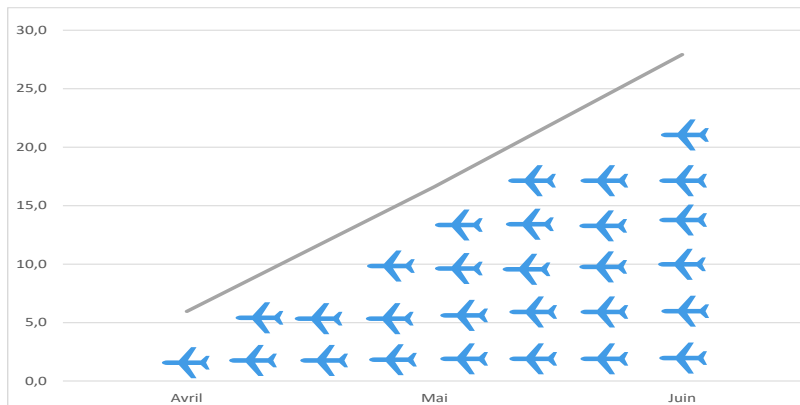
EXCLUSIVE SOLUTIONS

- ◆ No distribution channels for those products
- ◆ Management of urgent timeframes
- ◆ Creation of dedicated distribution channels and BtoB and BtoC partnerships in several countries

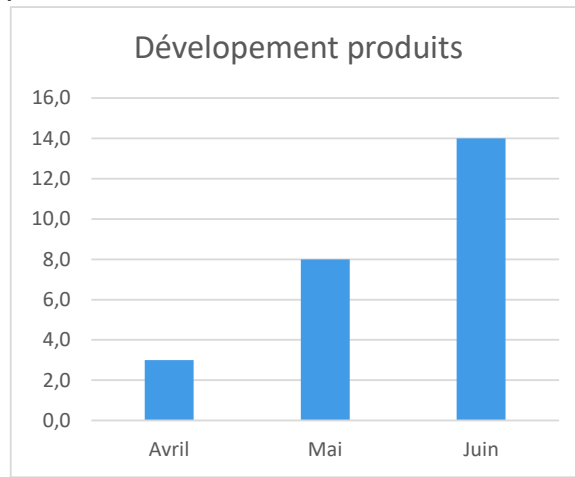


Global mobilization

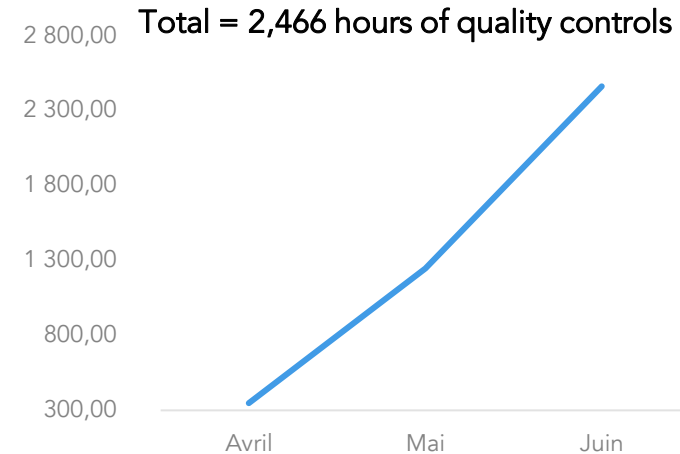
- ◆ PPE representing the equivalent volume of 28 Boeing 747s, delivered in 3 months



- ◆ 14 new products developed, manufactured and marketed in 3 months

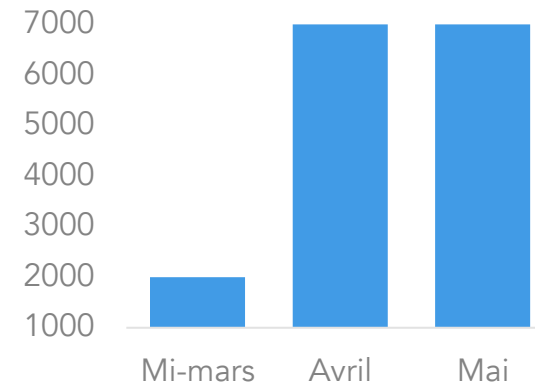


- ◆ Close to 2,500 hours of quality controls performed by our teams worldwide



- ◆ Exceptional mobilization at the peak of the crisis

Jobs generated by Chargeurs at its sub-contractors across the world

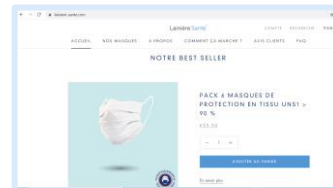


Lainière Santé™: a brand already well known for personal protective equipment

A BtoB & BtoC offering

- ◆ B2B distribution:
 - ◆ Major public and private organizations
 - ◆ Large international accounts
 - ◆ SMEs, VSEs
- ◆ B2C distribution:
 - ◆ E-commerce platform: lainiere-sante.com
 - ◆ Partnership with tobacconists

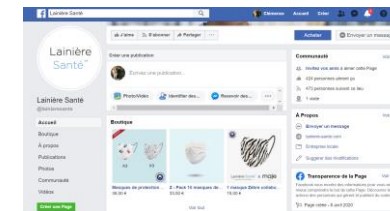
An innovative brand with strong commercial appeal



lainiere-sante.com website launched in April
Over 860,000 unique visitors
> €7m in revenue



National media campaigns



Social media campaigns

A powerful range of products

◆ PPE



◆ Disinfection solutions



Dynamic inventory management service

Chargeurs: an entrepreneurial champion that grew even stronger in 2020

An enlarged, diversified and balanced business portfolio



◆ Structural growth sectors offering numerous development opportunities:

- Premiumization
- Globalization
- Market share gains

A unique business model

◆ An entrepreneurial and responsible approach

- A global leader in niche markets
- Strict operational and financial discipline
- Rigorous cost management
- Strong agility in the face of economic cycles

◆ Long-term management

- A family-based reference shareholder, with long-term engagement
- Priority given to ROCE

A solid balance-sheet structure to support the Group's development

◆ Debt stable at €122 million after:

- An unprecedented economic crisis
- Industrial investments
- The acquisitions of D&P and Hypsos
- Acquisition of investment securities
- Payment of the balance of the 2019 dividend

◆ Strengthened financial position:

- Leverage ratio down from 2x to 1.2x
- High liquidity, with €30 million in new bank facilities



From the success of the Game Changer Program to the possibilities of the future strategic program – “Leap Forward 2025”

- ◆ Having successfully implemented its value-creation strategy from 2015 through 2020, Chargeurs is now preparing a new-generation strategic program to deepen its success in high value-added niche markets and top €1 billion-1.5 billion in revenue by 2025.
- ◆ Over the past few years, Chargeurs has re-scaled while demonstrating its maturity, and is now well-equipped for its future development.
- ◆ In view of the Covid-19 health and economic crisis and the resulting unprecedented uncertainty, the Group is not focusing on a short-term revenue target but instead will be concentrating its energy and resources on its growth trajectory for up to 2025.
- ◆ The “Leap Forward 2025” program will be presented in March 2021. It will help drive the Group’s like-for-like growth and profit quality, while providing for an entrepreneurial approach to seeking out acquisition opportunities.

02

Business and Financial Review

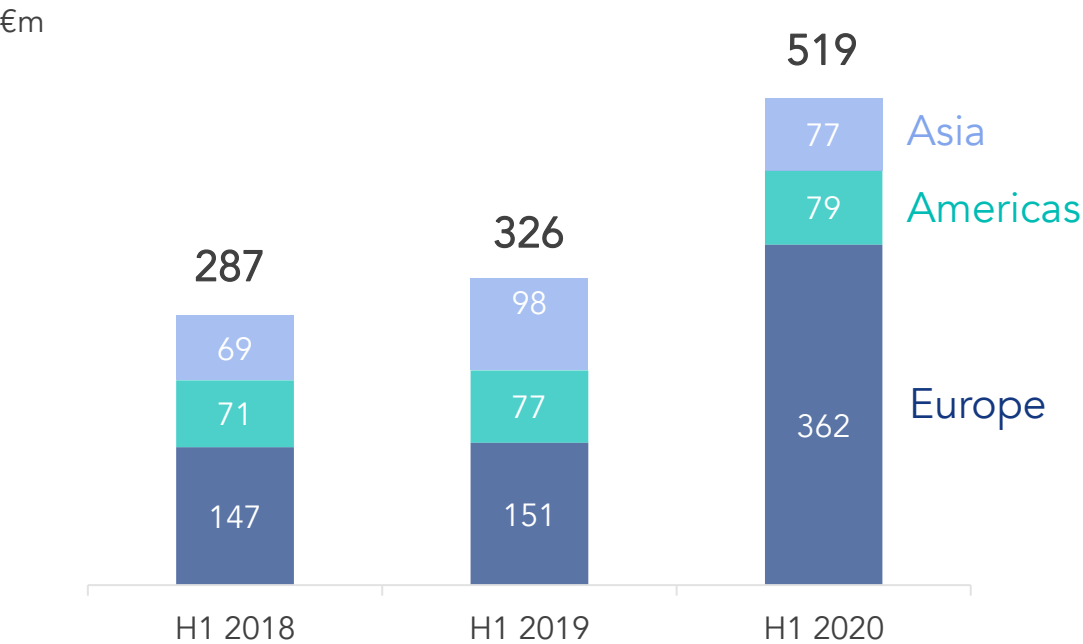
Olivier Buquen – Group Chief Financial Officer



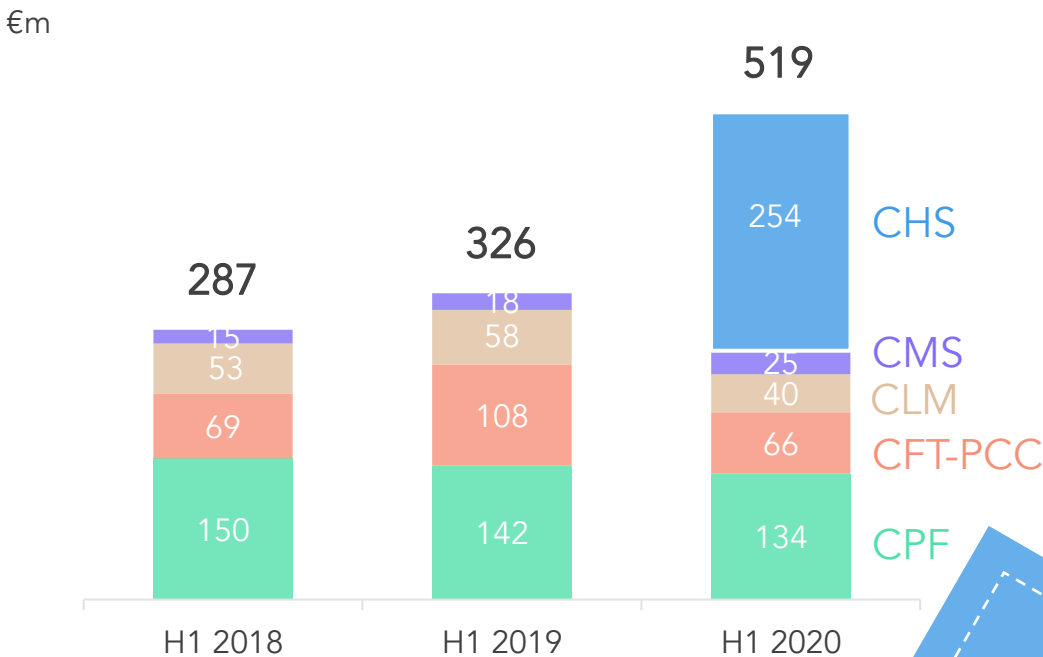
CHARGEURS
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Strong sales growth in H1 2020 fueled by CHS in Europe

Major contribution from Europe and a balanced showing from Asia and the Americas



Outstanding performance by Chargeurs Healthcare Solutions and a resilient showing by the Group's long-standing businesses



Chargeurs Protective Films

A business that stayed profitable despite
the slump in the world economy

Robust profitability for CPF thanks to the depth of its offering and high service quality

<i>In € millions</i>	H1 2020	H1 2019	H1 2020 vs H1 2019	Q2 2020 vs Q2 2019	Q1 2020 vs Q1 2019
Revenue	133.7	142.1	-5.9%	-13.9%	+2.5%
<i>Like-for-like change</i>			-6.3%	-13.9%	+1.6%
EBITDA	12.7	19.2			
<i>as a % of revenue</i>	9.5%	13.5%			
Recurring operating profit	6.9	14.1			
<i>as a % of revenue</i>	5.2%	9.9%			

- ◆ Only a moderate contraction in revenue, proving the business's resilience in an exceptionally difficult operating environment
 - ◆ Good Q1 with sales up 2.5%. Q2 impacted by lower sales volumes and a negative price effect due to the decrease in polyethylene prices
 - ◆ Double-digit growth in the Americas, steady rise in Asia and decrease in Europe
- ◆ As the surface protection business was classified as essential to the economy in industrialized countries, CPF's main sites were able to continue operating, even at the peak of the crisis
- ◆ Continuous adjustments made to schedules and types of production – by sector and region – to respond to erratic changes in demand
- ◆ Ramp-up of the new Italian production line despite Italy being particularly hard hit by Covid-19
- ◆ Contribution by CPF to the production of healthcare products
- ◆ Growth in orders taken in June, July and August compared with the same 3 months of 2019

A solid core business, geographic expansion, openings in new sectors, and a green offensive, all offering very promising growth prospects for CPF



- ◆ Innovation to add functionalities to protective films
- ◆ Transformation of the business to move towards a more eco-responsible approach for both production and usages:
 - ◆ Upstream: increased use of recycled or biodegradable raw materials for producing films
 - ◆ Downstream: waste management services for end-users (mainly B2B)
- ◆ Openings in new sectors, including agriculture, luxury goods, healthcare, food and beverages
- ◆ Development of potential in Asia

Chargeurs PCC Fashion Technologies

**Offensive commercial strategy
to get through the crisis**

CFT-PCC is leveraging its expertise to safeguard its profitability in a lackluster market

<i>In € millions</i>	H1 2020	H1 2019	H1 2020 vs H1 2019	Q2 2020 vs Q2 2019	Q1 2020 vs Q1 2019
Revenue	65.5	107.7	-39.2%	-62.9%	-14.7%
<i>Like-for-like change</i>			-38.5%	-61.8%	-14.5%
EBITDA	5.2	11.4			
<i>as a % of revenue</i>	7.9%	10.6%			
Recurring operating profit	2.3	8.1			
<i>as a % of revenue</i>	3.5%	7.5%			

- ◆ **Revenue** hit hard by the crisis:
 - ◆ Widespread slowdown in the luxury and fashion markets due to lockdowns
 - ◆ Commercial success of the new responsible and innovative interlining range – *Sustainable 50*
 - ◆ Development of business in the caps segment
- ◆ **CFT-PCC met a huge logistics challenge** by continuing to get deliveries to customers throughout the world despite sequential national lockdowns and border closures
- ◆ **Massive temporary redeployment of manufacturing and logistics assets**, as well as sourcing and quality control expertise, to set up the Chargeurs Healthcare Solutions business in record time
- ◆ ROP automatically weighed down by the sharp contraction in demand, although **gross profit margin remained high thanks to CFT-PCC's pricing power and optimized sourcing**

Many new openings for interlinings in the fashion industry and whole new sectors



- ◆ New opportunities in the traditional apparel sector, driven by CFT-PCC's innovations:
 - ◆ Functionalities added to interlinings:
 - ◆ anti-bacterial and anti-odor properties, etc.
 - ◆ smart textiles
 - ◆ Strong growth for "digital native brands"
 - ◆ Strong development of seamless clothing and underwear
 - ◆ Military uniforms and workwear
- ◆ New sector-specific usages:
 - ◆ Mobility (passenger seating, interiors, etc.)
- ◆ Sales opportunities arising from the digitalization of processes for creating and prototyping models

Chargeurs Luxury Materials

A green and premium positioning to stand out from the competition



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CLM's performance impacted by record-low wool prices

<i>In € millions</i>	H1 2020	H1 2019	H1 2020 vs H1 2019	Q2 2020 vs Q2 2019	Q1 2020 vs Q1 2019
Revenue	40.4	58.2	-30.5%	-62.3%	-2.6%
Like-for-like change			-30.1%	-62.3%	-1.6%
EBITDA	-0.9	1.5			
as a % of revenue	-2.2%	2.6%			
Recurring operating profit	-1.0	1.5			
as a % of revenue	-2.5%	2.6%			

- ◆ Performance heavily weighed down by the health crisis
 - ◆ A good start to the year but then sales volumes heavily hit by the lockdown measures imposed as of March
 - ◆ Decrease in wool prices to record lows (down 35.3% at end-June 2020 vs end-June 2019).
- ◆ Numerous sales contacts made and partnerships forged by Nativa – the Group's label that guarantees the quality and traceability of wool fibers – with internationally renowned brands

High-end products resolutely focused on environmental protection



- ◆ Development of Nativa – the Group's label that guarantees the quality and traceability of wool fibers throughout the value chain
 - ◆ Added value for brands
 - ◆ Consumer demand
- ◆ Commercial synergies with CFT-PCC
- ◆ Differentiation through a focus on sustainable development, such as respecting farm animal welfare

Chargeurs Museum Solutions

Creation of a global champion in a fast-changing and very high-potential market



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Creation of CMS – a champion in museum visitor experience services

D&P and Hypsos – two strategic acquisitions consolidated in H1



National Museum of African American History and Culture Washington, DC (D&P)

Located in the Washington, D.C. metropolitan area, D&P is the U.S.'s leading specialist provider of museum-quality exhibit services, including project management, production and installation, and media and lighting systems



FIFA World Football Museum, Switzerland (Hypsos)

Based in Amsterdam, Hypsos has been a world-renowned specialist in exhibition design, construction and layout for more than a century



A unique end-to-end offering of creative services for museums

MUSEUM OR CULTURAL INSTITUTION

PROJECT MANAGEMENT

MUSEOGRAPHY / DESIGN

MAIN CONTRACTOR: EXHIBITION FIT-OUT

SPECIALTY KNOW-HOW, DIGITAL AND GRAPHIC EXPERTISE

SENFA Technologies



Design | PM LIMITED



CMS is ideally positioned to capitalize on the strong expansion in museum services worldwide



- ◆ The sector's growth is being propelled by increasing investments from countries that are using museums as a vector for raising their regional and international profiles.
- ◆ Chargeurs Museum Solutions' unique integration throughout the value chain places it in an ideal position to win bids and offer a full range of solutions and services
- ◆ Strong commercial synergies expected in the long term thanks to the strategic fit of the division's various businesses

CMS's sales dynamic and strong product offering bode well for the division

<i>In € millions</i>	H1 2020	H1 2019	H1 2020 vs H1 2019	Q2 2020 vs Q2 2019	Q1 2020 vs Q1 2019
Revenue	25.0	18.0	+38.9%	+38.4%	+39.5%
<i>Like-for-like change</i>			-46.7%	-79.8%	-6.2%
EBITDA	2.1	2.3			
<i>as a % of revenue</i>	8.4%	12.8%			
Recurring operating profit	0.8	1.4			
<i>as a % of revenue</i>	3.3%	7.8%			

- ◆ **Robust revenue growth**, led by the consolidation of D&P, Hypsos, MET and Design PM
 - ◆ Like-for-like growth penalized by the drop in revenue from the retail sector and from business conventions, exhibitions and trade fairs
 - ◆ No strategic projects canceled by customers in the museum sector
 - ◆ Major contribution by Senfa to setting up Chargeurs Healthcare Solutions offerings
- ◆ **Order book growth** fueled by new projects won throughout the crisis, giving the business **strong visibility**
- ◆ A new brick laid in CMS's offering – **Chargeurs Living Solutions**: turn-key solutions for ensuring the health and safety of visitors in the museum, retail, hospitality and aviation sectors, etc.
- ◆ **Positive ROP** fueled by the accretive impact of the division's recent acquisitions

Chargeurs Healthcare Solutions

A new leader in value-added PPE

CHS: an outstanding performance led by exceptional needs and a recognized brand

<i>In € millions</i>	H1 2020	H1 2019
Revenue	253.9	-
<i>Like-for-like change</i>		
EBITDA	55.4	-
<i>as a % of revenue</i>	21.8%	
Recurring operating profit	54.3	-
<i>as a % of revenue</i>	21.4%	

- ◆ **Exceptionally high organic sales**, with CHS making a key contribution to France's fight against Covid-19
 - ◆ A unique offering of high-tech products and services
 - ◆ Creation of the Lainière Santé™ brand, which is already well established and recognized in France
 - ◆ A diversified customer portfolio made up of key accounts, public and private organizations, SMEs and private individuals
- ◆ **High operating profitability**, led by very robust sales volumes
- ◆ **Creation of a sustainable business** by internationalizing, broadening and premiumizing its products and services offering

CHS is ready to produce and manage new PPE inventory needs worldwide



- ◆ Global, recurring and growing needs for healthcare products in both the public and private sectors
- ◆ Chargeurs Healthcare Solutions has proprietary expertise and technologies
- ◆ Manufacturing capacity enabling CHS to independently and locally produce and deliver in Europe and the United States

Financial Review

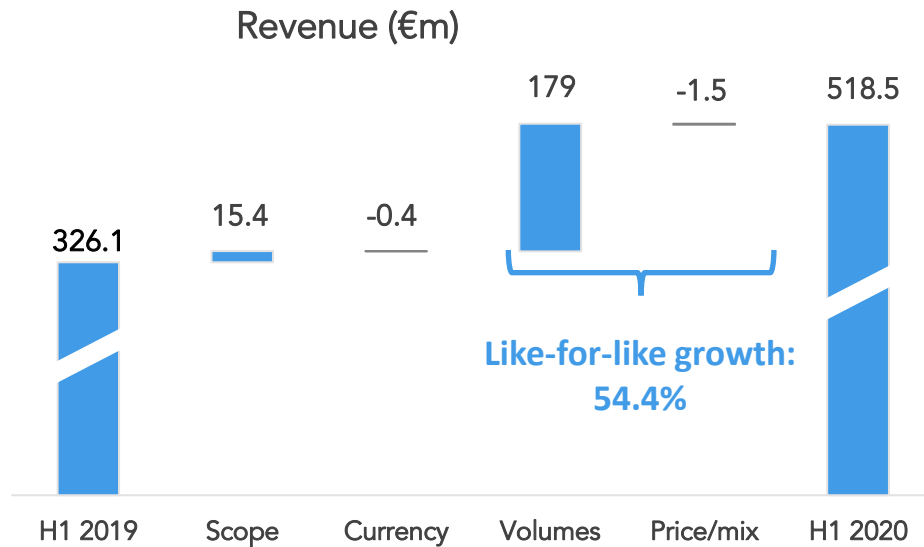


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Record increase in profit for the period

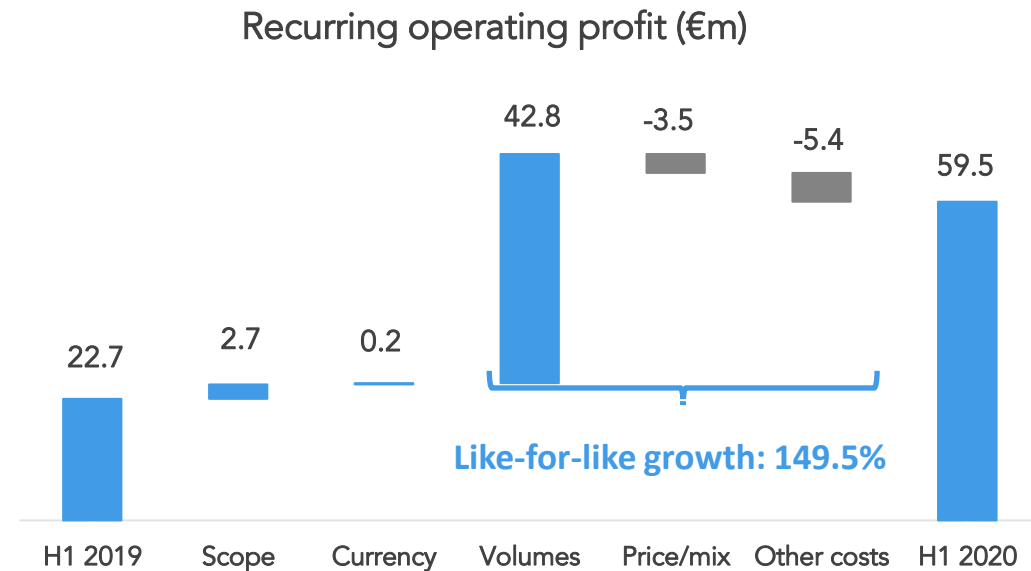
In € millions	H1 2020	H1 2019	Change	Comments
Revenue	518.5	326.1	+192.4	54.4% like-for-like growth; €253.9m generated by CHS. CPF held up well
Gross profit	131.8	85.0	+46.8	Impact of (i) the business mix on the overall Group total and (ii) the decrease in sales volumes for CPF; stable year on year for CFT-PCC.
as a % of revenue	25.4%	26.1%		
EBITDA	71.2	32.5	+38.7	Strong improvement driven by CHS's performance and strict cost control
as a % of revenue	13.7%	10.0%		
Depreciation and amortization	(11.7)	(9.8)	(1.9)	Effect of the intensive capex strategy implemented until mid-2019, including for the premium coating line at CPF
Recurring operating profit	59.5	22.7	+36.8	
as a % of revenue	11.5%	7.0%		
Amort. of intangible assets acquired through bus. combinations	(1.7)	(1.2)	(0.5)	Amort. of brands and customer relations recognized on the acquisitions of MET, Design PM, D&P and Hypsos in late 2019/early 2020
Non-recurring items	(12.5)	(4.2)	(8.3)	€7.5m relating to adaptation and reorganization plans; €2.3m in acquisition-related costs
Operating profit	45.3	17.3	+28	Direct effect of the increase in ROP
Finance costs, net	(5.4)	(4.7)	(0.7)	Impact of the new credit facilities set up in 2019 and early 2020
Other financial income and expense	(2.0)	(1.1)	(0.9)	
Net financial expense	(7.4)	(5.8)	(1.6)	
Income tax expense	(7.7)	(3.2)	(4.5)	Impact of higher operating profit
Share of profit/(loss) of equity-accounted investees	(1.3)	0.0	(1.3)	Impact of CLM equity-accounted investees
Profit for the period	28.9	8.3	+20.6	
Profit for the period attributable to the owners of the parent	29.0	8.3	+20.7	

Strong like-for-like growth in revenue and ROP



Main impacts on revenue

- Scope: acquisitions of MET and Design PM in 2019, and D&P and Hypsos in 2020
- Volumes: impact of the crisis on long-standing businesses more than offset by Chargeurs Healthcare Solutions
- Price/mix: resilience of long-standing businesses



Main impacts on ROP

- Scope: very good performance by D&P since its consolidation
- Volumes: strong contribution from CHS
- Price/mix: strong resistance from long-standing businesses

Very strong cash flow generation: €71m

In € millions	H1 2020	H1 2019	Comments
EBITDA	71.2	32.5	Up 119%: impact of strong revenue growth and strict cost control
Non-recurring – cash	(4.1)	(4.2)	Non-recurring costs related to acquisitions and adaptation plans
Finance costs – cash	(5.9)	(5.3)	
Income tax – cash	(1.6)	(0.4)	
Other	3.6	0.2	
Cash generated by operations	63.2	22.8	High cash generated by operations thanks to CHS's performance and the overall positive contribution of the Group's long-standing businesses
Dividendes reçus des mises en équivalence	0.0	0.0	
Change in working capital (at constant exchange rates)	8.3	(22.3)	Impacts of the action plan implemented as from H2 2019 and optimization of CHS's WCR in the crisis
Net cash from operating activities	71.5	0.5	Solid cash from operating activities
Purchases of property, plant & equipment and intangible assets net of disposals	(6.6)	(16.3)	Notably comprised of masks' manufacturing automated lines in France and CPF coating line in the US
Property, plant & equipment and intangible assets disposals	8.0	0.0	Property sale and grant received for the CPF line in Italy
Acquisitions	(54.6)	0.0	Acquisitions of D&P and Hypsos
Acquisitions of equity investments	(12.0)	0.0	Acquisition in investment securities
Cash dividends	(2.5)	(5.1)	
Effect of changes in foreign exchange rates on cash and cash equivalents	(0.5)	(0.5)	
Other	(3.3)	(1.6)	
Total	0.0	(23.0)	Net debt stable despite the significant impact of the crisis and the acquisitions of D&P and Hypsos
Debt (-)/Cash (+) at opening (12/31/y-1)	(122.4)	(92.2)	
Debt (-)/Cash (+) at closing (06/30/y)	(122.4)	(115.2)	

An even stronger balance sheet

In € millions	June 30, 2020	Dec. 31, 2019	Comments
Intangible assets	240.0	173.1	Increase in goodwill and intangible assets resulting from acquisitions in H1 2020
Right-of-use assets	37.3	25.8	Increase related to acquisitions in H1 2020
Property, plant and equipment	80.1	87.3	
Investments in equity-accounted investees	11.9	12.6	
Net non-current assets	(0.9)	8.7	
Working capital	42.1	73.7	Decrease related to operations: €(8.3)m; impact of changes in scope of consolidation: €(12.9)m, mainly due to D&P's negative WCR on consolidation
Total capital employed	410.5	381.2	
Equity	249.9	232.4	Profit for the period: €28.9m; cash dividend paid: €(2.5m); currency exchange differences €(5.4m)
Lease liabilities	(38.0)	(26.4)	Increase related to acquisitions in H1 2020
Net debt	(122.4)	(122.4)	

Financial resources strengthened again

(€m)	June 30, 2020	Average maturity (years)	Dec. 31, 2019	Average maturity (years)
Drawn financing facilities	356.9	3.7	213.2	4.5
Undrawn financing facilities	49.5	3.9	162.0	5
Total confirmed financial resources	406.4	3.7	375.2	4.7

Solid financial ratios

	June 30, 2020	Dec. 31, 2019
Leverage ratio:		
Net debt/EBITDA	1.2	2.0
Gearing ratio:		
Net debt/equity	0.5	0.5

03

Mid-term outlook

Michaël Fribourg – Chairman and CEO



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2015-2020: accelerating Chargeurs' modernization – a strong value creator

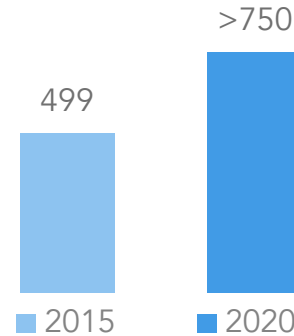
A committed Group

CSR

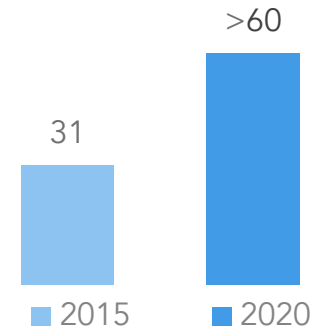
- ✓ **7%** of revenue generated through sustainable products
- ✓ **11%** reduction in water use since 2017
- ✓ **38%** decrease in the frequency rate of occupational accidents since 2016*
- ✓ **50%** women on the Board of Directors
- ✓ **40%** women on the Executive Committee

* Based on H1 2020 figures

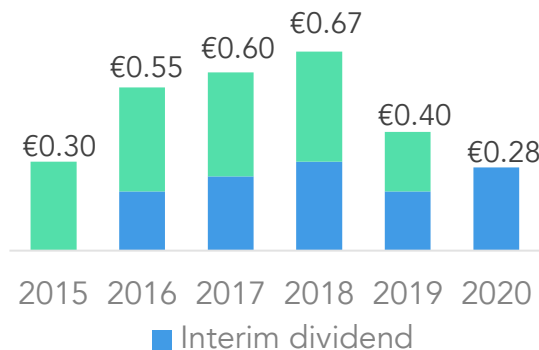
Revenue (in €m)
CAGR since 2015 > 8.5%



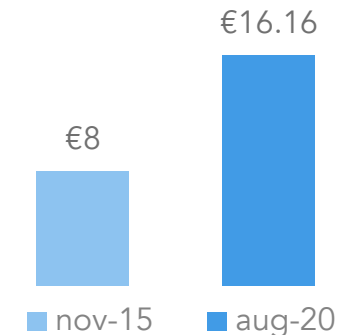
Recurring operating profit (€m)
CAGR since 2015 > 14.2%



Dividend (€/share)
up 33% since 2015



Total shareholder return
Chargeurs' TSR up 18.8% since the change of reference shareholder in November 2015



A reinforced management team to accompany Chargeurs' change in scale

Promotions and Appointments



Audrey Petit has been promoted to Executive Vice President, in charge of Group Strategy and Diversification.



Gustave Gauquelin will be joining the Group on October 1, as Senior Vice President, Global Performance. He will then become Executive Vice President, in charge of Global Performance as of January 1, 2021.

Looking beyond the crisis, Chargeurs is in a position to set new objectives for 2025

- ◆ Chargeurs is reviewing its ROP guidance upwards but very prudently in view of the uncertainty related to the Covid-19 crisis:
 - ◆ Revenue > €750m
 - ◆ ROP > €60m
- ◆ Priority given to like-for-like growth in an extremely volatile economic environment
- ◆ Chargeurs is preparing its new strategic program – Leap Forward 2025 – aimed at growing the Group's global leadership in niche markets by:
 - ◆ Leveraging the strategic potential of value-added niche markets
 - ◆ Seizing new opportunities to create value by acquiring minority interests in companies with high potential for value creation
 - ◆ Optimizing ROCE
- ◆ Systematic deployment of Chargeurs' management model:
 - ◆ Long-term commitment from the Groupe Familial Fribourg
 - ◆ Bold entrepreneurial mindset and financial prudence
 - ◆ Solid teams and strict operational discipline
 - ◆ Quality assets and agile organization



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