



CHARGEURS
High Emotion Technology®

2021 Annual Results



**OF ENTREPRENEURIAL
SPIRIT**

Outperformance & Ambition

Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial position of the Chargeurs group. 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;
- 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 included in the Leap Forward 2025 strategic plan are also dependent on these unforeseeable events and are provided for information purposes only.

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 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.

17/02/2022

Presentation of 2021 Annual Results

150 years of entrepreneurial spirit

From 1872 to the present day



Founded in 1872, La Compagnie des Chargeurs Réunis was a transatlantic transport company between France and Latin America, followed by Africa and Asia.



Between 1940 and 1980, Chargeurs moved into the air and land transport sector. The Group also diversified in tourism, chemistry, finance and insurance.



Between 1980 and 2015, Chargeurs discontinued its transport activities and entered the textile, surface-protection and media segments. In 1996 the Group refocused on specialty materials, divesting its media businesses.



Since 2015, harnessing a new model of unique and distinctive excellence, the Group has changed scale entirely to become a world champion in high value-added niche technologies.

Significant events in 2021



January

◆ Lainière Santé™ face masks named product of the year

◆ Novacel awarded French government stimulus grant



February

◆ Operational launch of the Leap Forward 2025 program

◆ Group carbon assessment carried out



March

◆ Design PM signs Diriyah Gate Development Authority contract

◆ Acquisition of Swaine Adeney Brigg



April

◆ Acquisition of Fournival Altesse

◆ Gianluca Tanzi appointed as head of the Textile Division



May

◆ Partnership on innovation with Ecole Polytechnique Fédérale de Lausanne

◆ Partnership with the Maud Fontenoy Foundation



June

◆ Launch of the virtual CFT*PCC showroom

◆ Acquisition of Event Communications

July



August



September



October



November



December

Event





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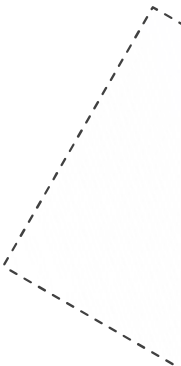
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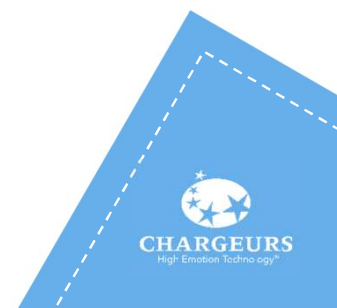


01 Introductory summary

Michaël Fribourg
Chairman and Chief Executive Officer

After outperforming during the crisis in 2020, Chargeurs outperforms the recovery

1. With its top-quality assets, Chargeurs outperformed its markets and reported a record fourth quarter after a record third quarter
 - ◆ 4 world leaders out of 5 business lines, each one with a 20% to 30% global market share
 - ◆ Recurring operating profit of €50.7m and net cash from operating activities of €64.9m, up 22.5% and 155% respectively compared with 2019. The second-best year in the last ten years, driven by profitability at each business line despite the health crisis
 - ◆ Like-for-like growth of 14% relative to 2019, up 19% in Q4
2. Chargeurs is in a position to take full advantage of the recovery while accelerating the transition of its business lines to a “product as a service” model with a view to boosting profitability
 - ◆ Record order books for CPF, CFT*PCC and CMS, business being fueled by strong cyclical and structural demand
 - ◆ Inflation in commodities prices robustly absorbed
 - ◆ Extension of the “product as a service” model to consolidate the customer offering and pricing power
3. With its extremely strong cash generation and balance sheet, the Group is able to lead an accelerated business offensive as part of its Leap Forward development program
 - ◆ Controlled working capital requirement
 - ◆ The industrial business lines benefit from limited capex needs, which will boost their cash-flow generation
 - ◆ The Group has a solid pipeline of accretive acquisitions, which it intends to carry out as early as 2022



Outstanding value creation once again driven by all the business lines

Key figures

	2021	Chg. vs. 2019
€m		
Revenue	736.6	+17.6%
EBITDA	73.8	+23.0%
Recurring operating profit	50.7	+22.5%
Attributable net profit	30.6	+103%
Net cash from operating activities	64.9	+155%
Dividend per share	€1.24	+210%

Leap Forward 2025 targets

Targets

2020		2025
Performance	Embedded performance = Like-for-like	Embedded performance + acquisitions
Revenue	€1bn	€1.5bn
Recurring operating profit	€100m	€150m

Three growth drivers

- Rebound in historic business lines, which are outperforming the recovery
- Embedded performance driving growth at all of our business lines
- Acquisition strategy underpinned by:
 - ◆ The success of the acquisitions completed since 2015
 - ◆ Strong financial resources and low net debt
 - ◆ An ambition to carve out new niche markets

A self-funded program

- Strong cash flow generation
- Financial leverage remains under control

Chargeurs: perfectly equipped to change scale and accelerate its value creation by 2025

Recognized managerial method

- ◆ Shareholder of niche businesses
 - ✓ Four leading global businesses
 - ✓ Creation of two new niche champions
- ◆ Rigorous and pragmatic management
 - ✓ In excess of €250m in aggregate cash flows provided by operating activities, before changes in net working capital since 2016
 - ✓ ~ €100m in capex over the past six years
- ◆ Recognized capacity to make acquisitions
 - ✓ Acquisitions agreed with family shareholders
- ◆ Leading family shareholder with a long-term commitment
 - ✓ €5.08 dividends paid since 2015, including the remaining dividend for 2021
 - ✓ TSR (Total Shareholder Returns) at 27%*

Ambitious and realistic program

- ◆ Value creation balanced between embedded performance and acquisitions
- ◆ Use of all the Group's implicit and explicit assets
- ◆ Transformation of the business line to a "Product As A Service" model
- ◆ Dynamic operating and financial management

Unquestioned champion of niche markets by 2025

- ◆ Strengthening of franchises and the pricing power of the businesses
- ◆ Strengthening of the quality and profits generated
- ◆ Risk/return profile optimized

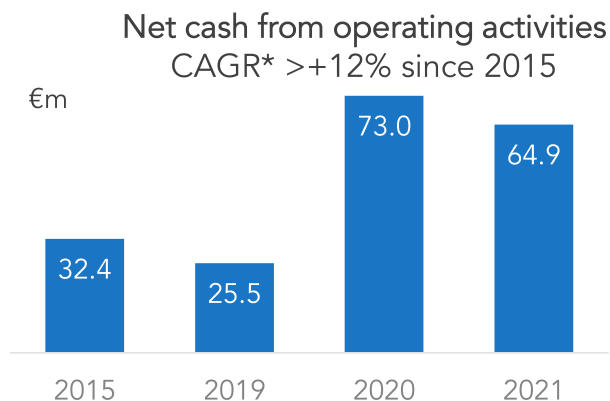
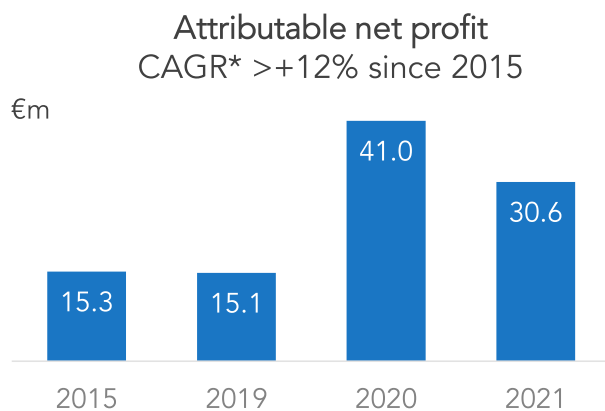
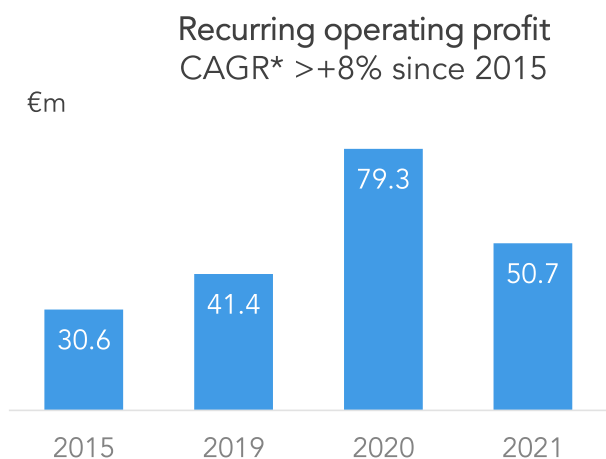
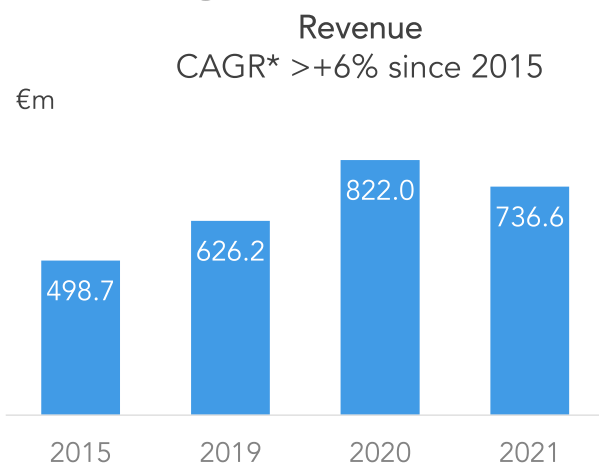
*between 31/10/2015 and 31/12/2021



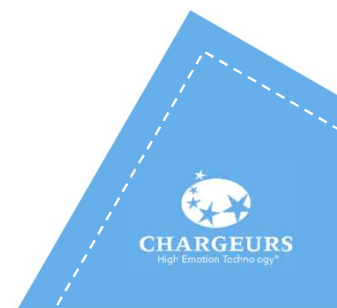
02 Operating and Financial review

Olivier Buquen – Group Chief Financial Officer

Exceptional 2021 and robust long-term trajectory

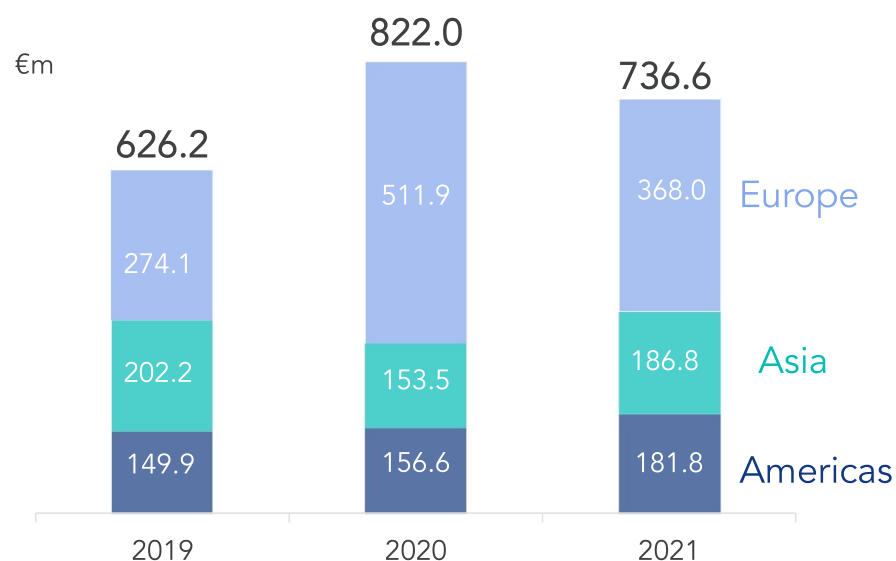


*Compound Annual Growth Rate

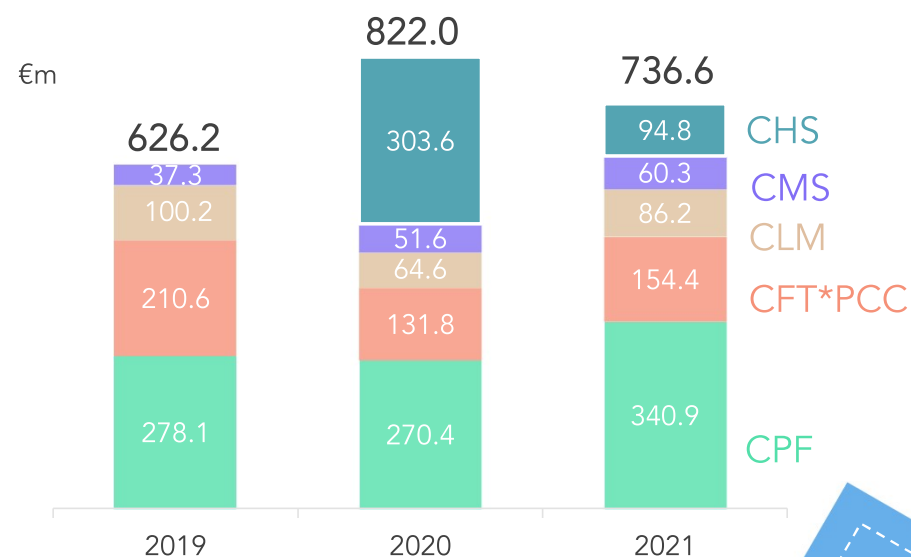


Revenue up 17.6% versus 2019

Strong year-on-year growth in the Americas and Asia, as well as in Europe ex. CHS



Historic performance by CPF and rebound in textile business



Chargeurs Protective Films

Record full-year volumes

Record 2021 business and order book at Chargeurs Protective Films

€m	2021	2020	2021 vs. 2020	2019	2021 vs. 2019	Q4 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q4 2019
Revenue	340.9	270.4	+26.1%	278.1	+22.6%	86.2	+23.9%	+30.2%
<i>Like-for-like</i>			+26.6%		+24.3%		+21.3%	+30.8%
EBITDA	36.7	27.8	+32.0%	33.1	+10.9%			
<i>As a % of revenue</i>	10.8%	10.3%		11.9%				
Recurring operating profit	26.1	17.0	+53.5%	23.6	+10.6%			
<i>As a % of revenue</i>	7.7%	6.3%		8.5%				

- ◆ Record business volume, higher than pre-pandemic level, marked by brisk global demand, particularly in building and household appliances sectors
- ◆ Improved margin underpinned by volume growth. Controlled impact of the unprecedented price increase in polyethylene as a result of pass-through clauses and high pricing power
- ◆ Optimized management of the production base of the business line, which notably relied on the rapid improvement in efficiency on the Italian TSC1 coating line
- ◆ Ambitious strategy on greening the production base and product ranges, contributing to the strengthened leadership of the business line



LEAP FORWARD

EMBEDDED PERFORMANCE

CPF enjoys unique strengths to outperform in a buoyant market

Unchallenged leadership



Chargeurs Protective Films is the leader in the protective films market with c.30% market share. The business enjoys cutting edge innovative capabilities and a unique geographic footprint. Its products protect and support the transformation of a large range of surfaces, including those used in construction, furnishings, electronics and household appliances.

CPF injected significant capex in 2019, which puts it in an ideal position to meet the strong demand for high-end solutions.

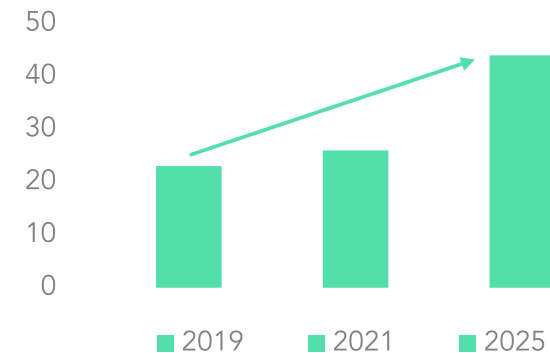
Sectoral factors

- Structural growth of the business in excess of 5% per year
- Benefits expected from recovery plans in key sectors, including construction and manufacturing
- Catch up in some geographies
- Growing demand for green solutions

Performance drivers

- Benefits of the techno-smart line positioned on high-margin solvents
- Endless innovations and new sector outlets
- Expanded distribution channels
- Partnership with Saint-Gobain in the dynamic double-glazing segment
- Development plan in India

2025 recurring operating profit target: €44m



Additional qualities of the assets by 2025

- An offering that is firmly positioned on very high-end, high-margin, products
- Thanks to R&D, an ability to meet the environmental aspirations of all its customers
- Global leadership position reaffirmed by new geographies and a broad range of solutions

A photograph of three women in fashion attire. The woman on the left is partially obscured by a semi-transparent orange geometric shape. The woman in the center wears a white button-down shirt and a light-colored high-waisted skirt. The woman on the right wears a black top with white star patterns and a large, ornate silver skirt. The background is a plain, light gray.

Chargeurs*PCC Fashion Technologies

**Acceleration in profitable
rebound**



CHARGEURS

CFT*PCC reported record order intake and is gradually returning to pre-COVID business levels

€m	2021	2020	2021 vs. 2020	2019	2021 vs. 2019	Q4 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q4 2019
Revenue	154.4	131.8	+17.1%	210.6	-26.7%	49.5	+48.2%	-9.0%
Like-for-like			+20.0%		-21.5%		+45.5%	-4.2%
EBITDA	10.7	11.1	-3.6%	24.1	-55.6%			
As a % of revenue	6.9%	8.4%		11.4%				
Recurring operating profit	4.5	5.1	-11.8%	17.5	-74.3%			
As a % of revenue	2.9%	3.9%		8.3%				

- ◆ Step-up in recovery in the second half, underpinned by a record order book at end-December, enabling the business line to target a return to pre-COVID business levels during 2022
- ◆ Operating margin largely positive despite business being limited overall by the partial shutdown of retail in some regions and extremely prudent brand management, as well as a decrease in the absorption of fixed costs related to the production of individual protective equipment compared with 2020
- ◆ Commercial success of the eco-responsible *Sustainable 360™* and the *Fusion* range of high-performance technical interlinings
- ◆ Successful launch of the virtual CFT*PCC showroom

LEAP FORWARD

EMBEDDED PERFORMANCE

CFT-PCC perfectly positioned to meet new fashion needs

Excellence and innovation at the service of 6,000 customers worldwide



Chargeurs-PCC Fashion Technologies is the world leader in interlining. It has an extremely flexible global production network and unique service quality.

An essential supplier to fashion manufacturers, its high-tech products are sold to a wide range of customers, from mass market to haute couture, not forgetting sportswear and luxury goods. It is renowned for its innovation in sustainable materials and textile functionalization.

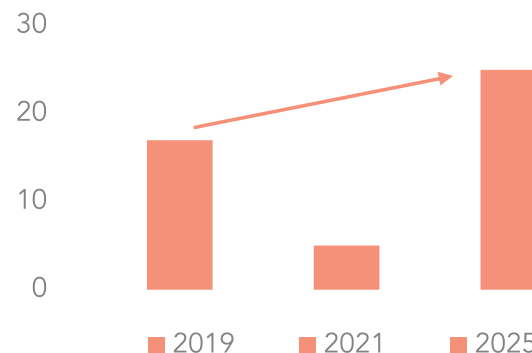
Sectoral factors

- Rebound following a crisis that saw retail closures
- Benefits expected from governmental plans to support consumption
- Opportunities linked to the environmental challenges facing the sector

Performance drivers

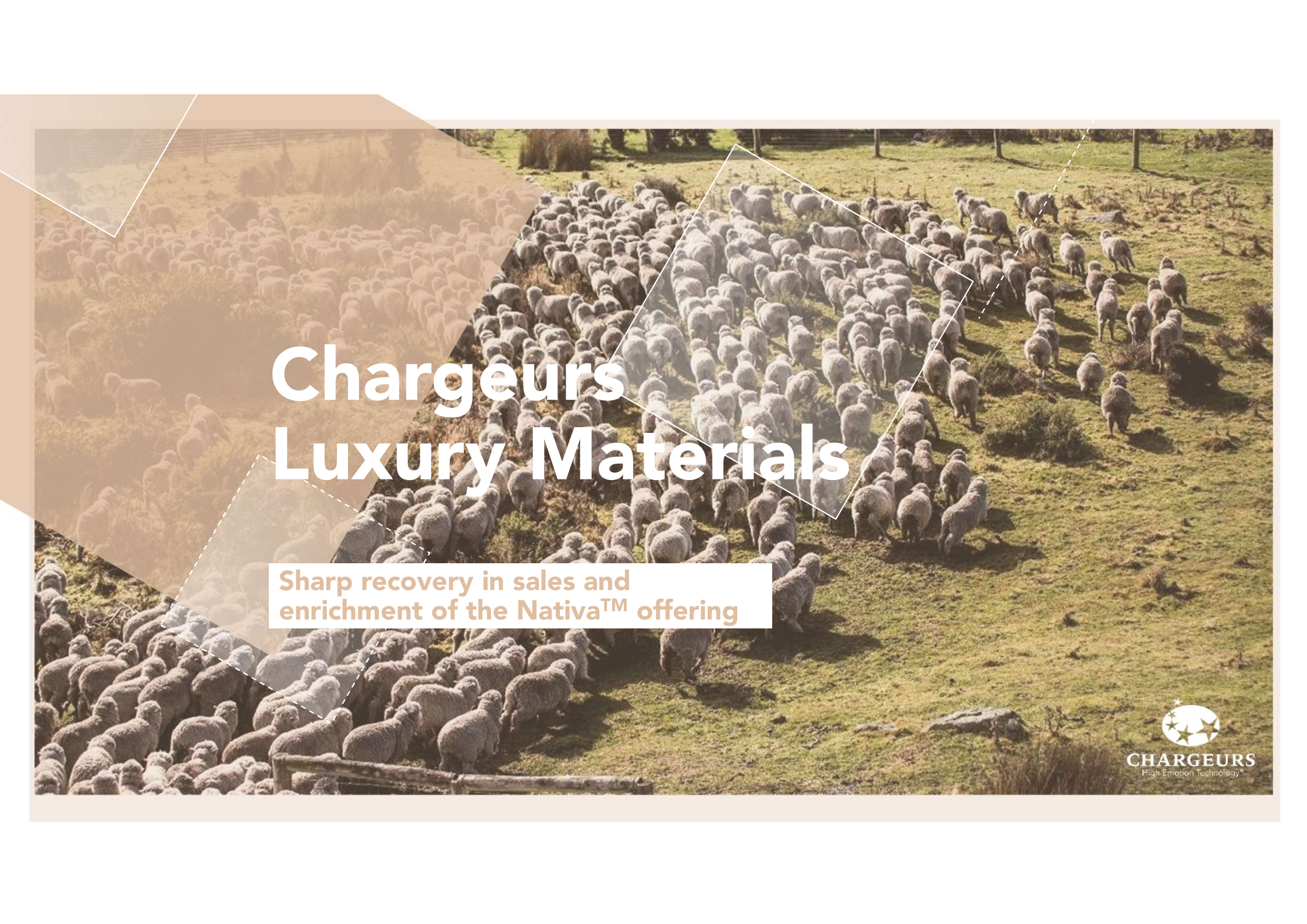
- Product portfolio designed to meet customers' environmental aspirations (the Sustainable 360 range) and the increased appeal of sportswear and comfortable clothing (the Fusion line)
- Ongoing commercial synergies between CFT and PCC, particularly in Europe
- Partnership with CLO 3D to accelerate the uptake in CFT-PCC products

2025 recurring operating profit target: €25m



Additional qualities of the assets by 2025

- A comprehensive product offering across the range for all types of clothing and in all regions
- An offering that is fully integrated into the digital creation process of our key accounts



Chargeurs Luxury Materials

Sharp recovery in sales and
enrichment of the Nativa™ offering

Rebound in volumes and enrichment of the Nativa™ responsible wool offering

€m	2021	2020	2021 vs. 2020	2019	2021 vs. 2019	Q4 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q4 2019
Revenue	86.2	64.6	+33.4%	100.2	-14.0%	24.7	+71.5%	+20.5%
<i>Like-for-like</i>			+31.3%		-14.0%		+66.0%	+18.5%
EBITDA	1.2	-2.2	n.s.	2.8	-57.1%			
<i>As a % of revenue</i>	1.4%	-3.4%		2.8%				
Recurring operating profit	1.0	-2.3	n.s.	2.7	-63.0%			
<i>As a % of revenue</i>	1.2%	-3.6%		2.7%				

- ◆ Strong pick-up in sales growth in Q4, with like-for-like growth of 18.5% versus Q4 2019
- ◆ Operating margin returns to positive territory
- ◆ Enrichment of the Nativa™ range, increase in the number of partner farms and customers of the label
- ◆ Change in governance to favor synergies to be generated with CFT*PCC

LEAP FORWARD

EMBEDDED PERFORMANCE

CLM, a green positioning and traceability technology that is appealing to brands

The leader premium and sustainable wool



CLM is the leader in upscale combed wool and focuses on very high added-value products. Its firm positioning on sustainable development, reflected by its Nativia™ label, make it the preferred partner of a growing number of prestigious brands.

Its ability to supply spinning mills worldwide also represents a unique strength.

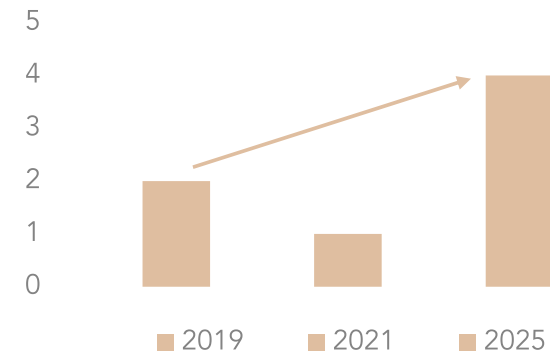
Sectoral factors

- The demand by brands and consumers for a value chain that respects the environment, the wellbeing of animals and corporate social responsibility
- Increasing demand for fiber traceability and transparency using Blockchain technology

Performance drivers

- Ramping up of higher margin volumes sold under the Nativia label
- Sales of wool traceability services with a view to brand vertical integration
- Sales and technological synergies with CFT-PCC
- Circular solutions including recycled wool yarn

2025 recurring operating profit target: €4m



Additional qualities of the assets by 2025

- A service offering that complements the product offering
- Natural partner for brands to manage their product life cycle(s)

Chargeurs Healthcare Solutions

**A benchmark position for premium
PPE, the start of diversification**

CHS reached the upper end of its full-year guidance range and continues to step up diversification

€m	2021	2020	2021 vs. 2020	2019	2021 vs. 2019	Q4 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q4 2019
Revenue	94.8	303.6	-68.8%	-	-	12.2	306.7%	-
<i>Like-for-like</i>							+306.7%	-
EBITDA	22.6	65.4	-65.4%	-	-			
<i>As a % of revenue</i>	23.8%	21.5%						
Recurring operating profit	21.7	63.5	-65.8%	-	-			
<i>As a % of revenue</i>	22.9%	20.9%						

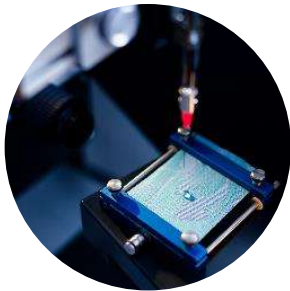
- ◆ Revenue performance at the very top of the guidance range of 50 to 100 million euros issued at the start of the year, confirming the Group's reinforced leadership in the reusable masks business line
- ◆ Business line analysis based on strategic inventory building cycles at major customers, with which the BU has framework contracts, leveraging on a very flexible cost structure
- ◆ Business diversification with the acquisition of **Fournival Altesse**, a French leader in high-end hairbrushes, and a distribution partnership with **Sockwell**, a leading US brand in the compression sock sector
- ◆ Ambitious external growth strategy in the complementary sector of personal care

LEAP FORWARD

EMBEDDED PERFORMANCE

CHS, equipped to create value in the healthcare protection, well-being and personal care markets

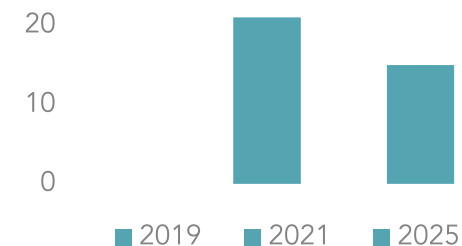
Firm upscale positioning



Chargeurs Healthcare Solutions is a leading player in PPE. It has a standalone PPE production chain in France, Europe and the US.

Its range of highly technical products and services, backed by its strong brand, Lanière Sante™, provides it with leadership in the most profitable segment of the PPE market. In addition, CHS can also benefit from the know-how of other Chargeurs business lines to extend its offering.

2025 recurring operating profit target: €15m



Sectoral factors

- Changes in behavior in public and private spaces, triggered by the health crisis
- Ambition of key accounts to ensure their supplies are strongly secured
- Environmental challenge linked to manufacturing and recycling
- Strong consumer behavior for personal care

Performance drivers

- Moving upscale and innovations targeting specific uses and businesses
- International expansion
- Expansion of the B2C site lainiere-sante.com
- Rollout of proprietary product traceability technology
- Implementation of differentiating recycling solutions

Additional qualities of the assets by 2025

- An integrated and robust industrial base, providing its customers with assurances on full supply
- Leader in the premium segment across its locations

Chargeurs Museum Solutions

**Strengthened leadership
in museography**



Substantial increase in CMS results and robust sales momentum

€m	2021	2020	2021 vs. 2020	2019	2021 vs. 2019	Q4 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q4 2019
Revenue	60.3	51.6	+16.9%	37.3	+61.7%	18.7	+39.6%	+48.4%
<i>Like-for-like</i>			+8.6%		-40.7%		+41.8%	-38.7%
EBITDA	8.7	4.9	+77.6%	4.5	+93.3%			
<i>As a % of revenue</i>	14.4%	9.5%		12.1%				
Recurring operating profit	5.0	1.9	+163.2%	2.8	+78.6%			
<i>As a % of revenue</i>	8.3%	3.7%		7.5%				

- ◆ Revenue growth balanced between like-for-like expansion, driven by the museum activities, and scope effects; strong Q4 acceleration (+41.8% like-for-like)
- ◆ Numerous museum project wins, significantly increasing and extending the order book
- ◆ Acquisition of Event Communications, a world leader in the design and management of museum construction projects
- ◆ Creation of Museum Studio, a common brand for museum-related business aimed at promoting the know-how of CMS
- ◆ After a tough start to the year owing to health restrictions, a rebound in retail- and events-related business in the second half, before a slowdown at the end of the year resulting from the Omicron variant

CMS, a new benchmark player in the fast-growing museum construction market

The “one-stop-shop” for museum construction



Chargeurs Museum Solutions, under the Museum Studio brand, is the world leader in construction and development of museums and cultural institutions. Its range of expertise makes it a unique player operating at various levels of the value chain, from project management to exhibit engineering. CMS also has a manufacturing arm, specialized in the functionalization of technical textiles.

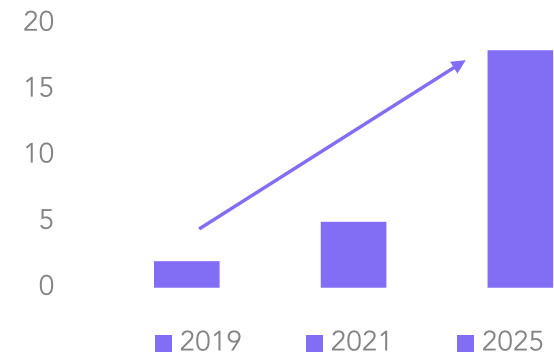
Sectoral factors

- Museum services
- High structural growth due to the emergence of new tourist destinations
 - High demand for experiential luxury
- Industry
- Retail and event hosting activities expected to recover

Performance drivers

- Museum services
- Ability to coordinate projects and provide turnkey solutions to key accounts
 - Cross-fertilization
 - Increasing ability to attract talents
- Industry
- Commercial revival
 - Use of hidden assets

2025 recurring operating profit target: €18m



Additional qualities of the assets by 2025

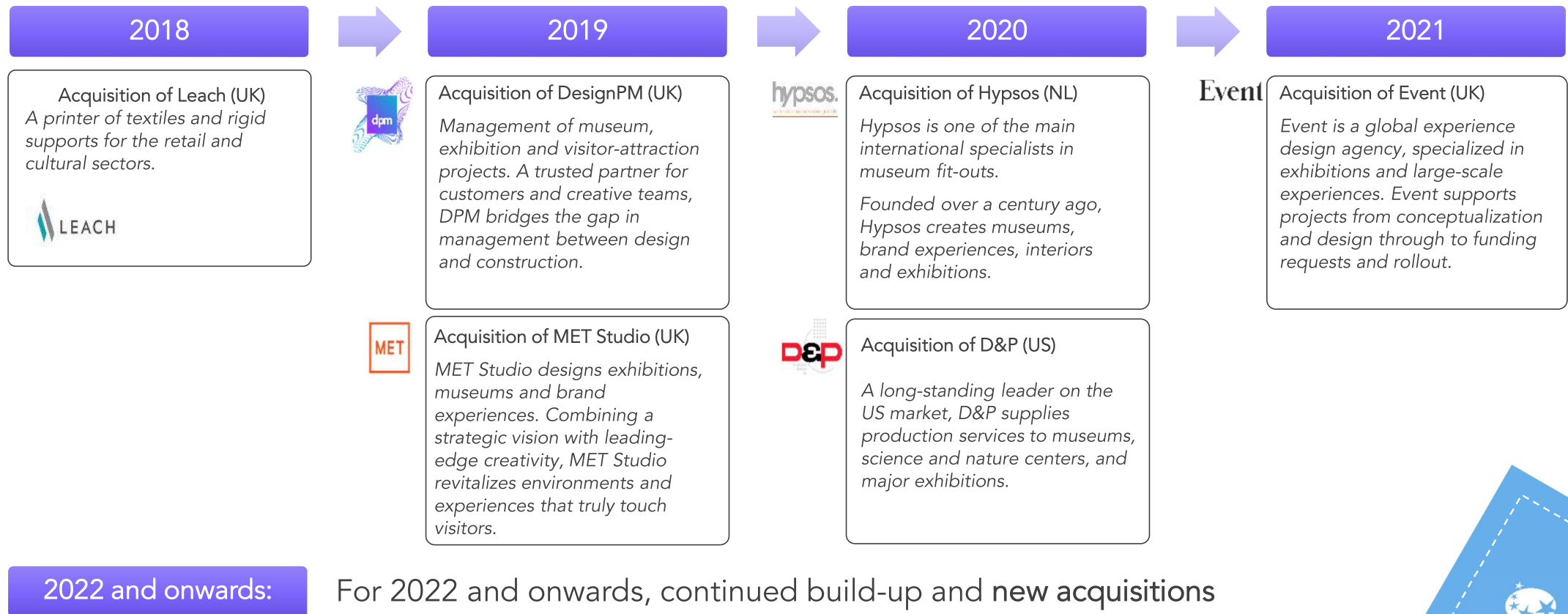
- Museum services
- Full range of museum offerings, supporting customers throughout their projects
 - Proactive structural offering, which not only meets customer needs but looks for new projects
- Industry
- Range of technical textiles tailored to all customer uses



Museum Studio

Gustave Gauquelin
Chief Operating Officer

Chargeurs has built the world leader in museography



Museum Studio: a further milestone with high added value

Museum Studio

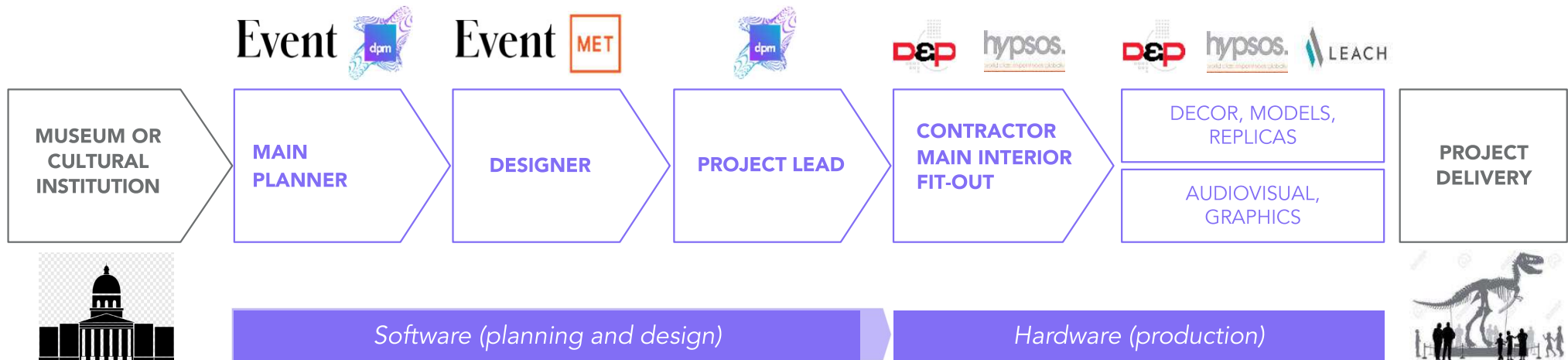
We are the go-to studio for people with special stories to tell and share.

We support your bold projects from start to finish, throughout their lifecycle.

Our multidisciplinary teams design, develop and build exhibitions and spaces for globally renowned institutions, museums and corporations the world over.

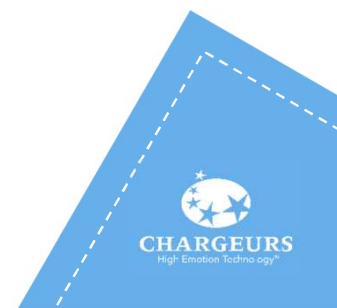
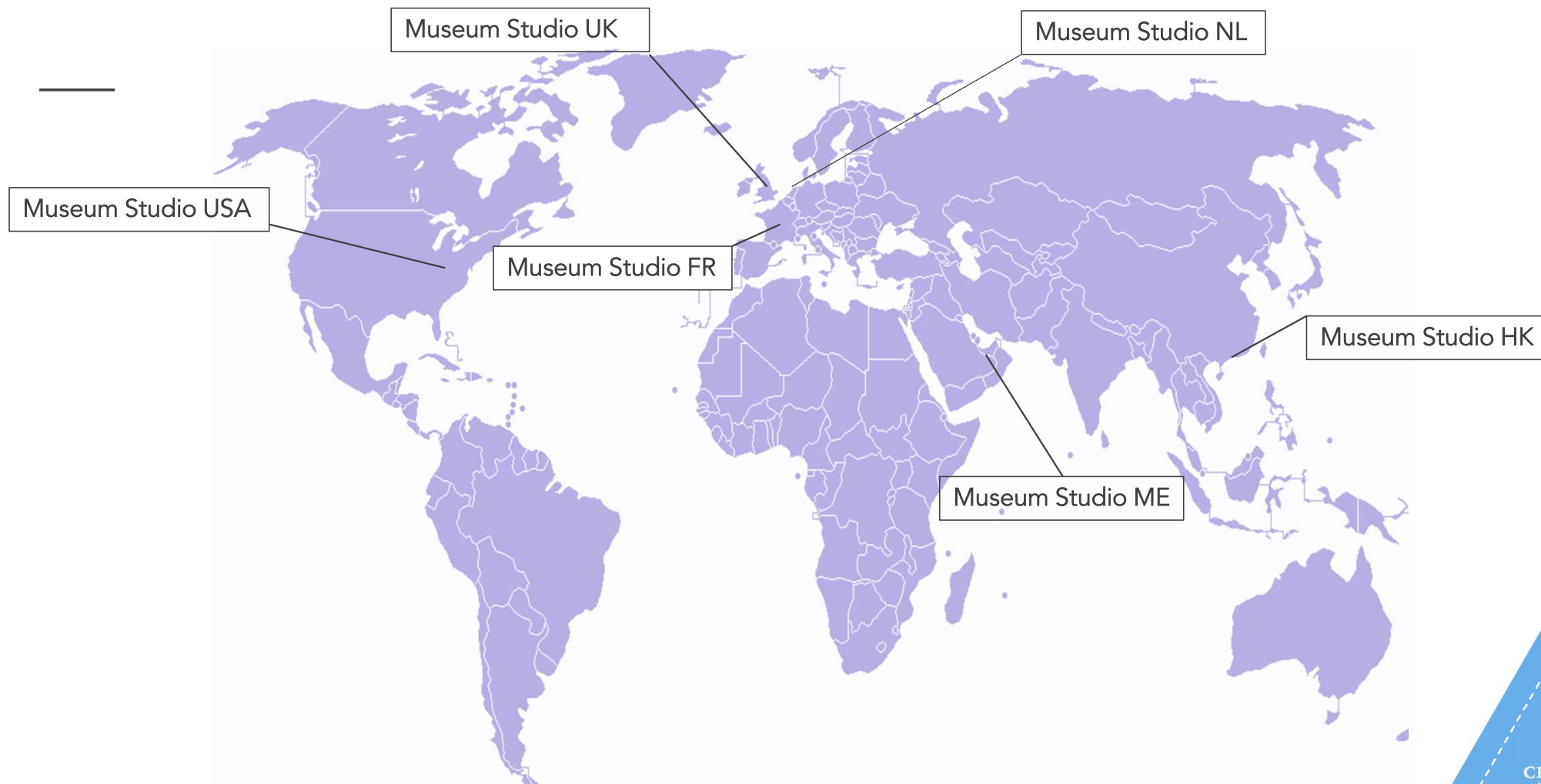
- ◆ A shared identity to strengthen our brand image, accelerate business development and attract the world's top talent.
- ◆ The capacity for collective action, serving to address all the most ambitious and innovative projects worldwide.
- ◆ A revamped internal organization structure generating revenue and cost synergies, in particular by pooling certain support functions.

An unrivalled integrated service offering



- Our teams work across the entire value chain, from project design through to implementation.
- Our services may be provided jointly or separately according to the needs of our customers.

Global presence



Prestigious references in the major markets

Main successes in Europe



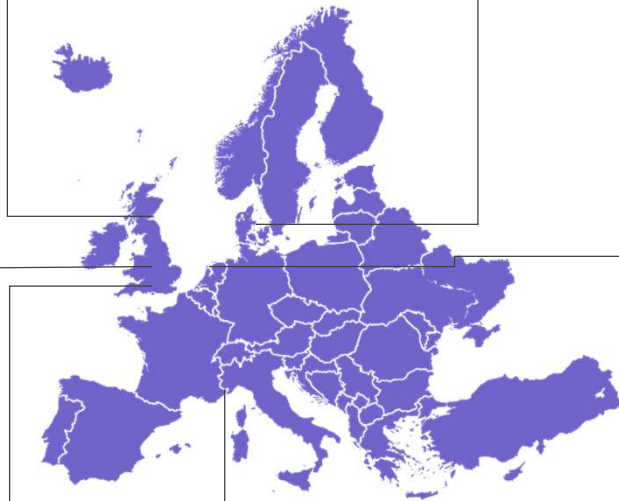
The Burrell Collection, UK



The Box Plymouth, UK



The Royal Air Force Museum, UK



National Museum,
Denmark



National Maritime Museum,
Netherlands



Monaco Yacht Show,
Monaco

Prestigious references in the major markets

Main successes in the Middle East



Al Salam Palace, Kuwait



Mishkat Science Centre, Saudi Arabia



Oman Across the Ages Museum, Oman



EXPO 2020 Dubai- Mobility Pavillon, United Arab Emirates



Ecole 42 Experience, United Arab Emirates



Oman Botanical Garden, Oman

Prestigious references in the major markets

Main successes in the United States



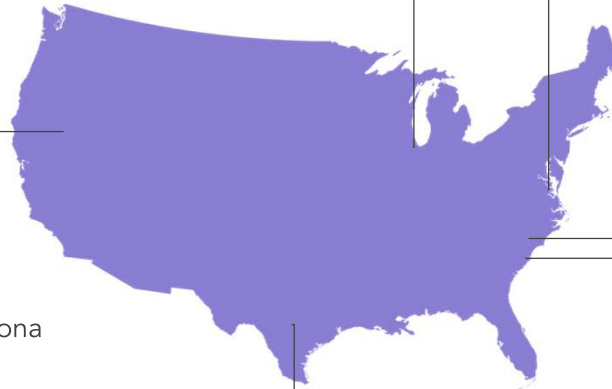
Bell Museum, Minnesota



Southern Arizona Heritage & Visitor Center, Arizona



Lyndon Baines Johnson Presidential Museum, Texas



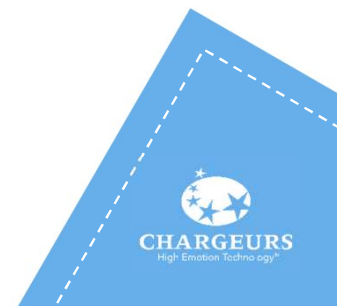
National Air and Space Museum, Washington DC



National Museum of the U.S. Army, Virginia



Danville Science Museum, Virginia



Prestigious references in the major markets

Main successes in Asia



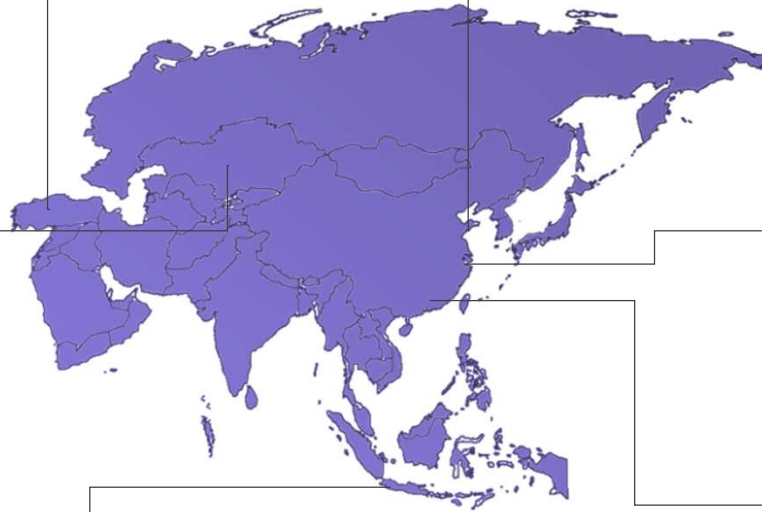
Abdullah Gül Museum, Turkey



Presidential Library & Museum, Kazakhstan



MACAN Museum Jakarta, Indonesia



Qingdao Eden Project, China



Manchester United Expérience Macau, China



Hong Kong International Wetlands
Park & Visitor Centre, China

Strong financial visibility for the Leap Forward plan

€140m in revenue already signed for 2022 to 2025

Strong outlook on additional development, driven by a deep market (100,000 museums worldwide according to UNESCO) with ever-increasing momentum (25 projects over USD 100m worldwide)

- ◆ The Group acquired **D&P** in March 2020 with an order book representing 1.1x of its annual revenue. For Museum Studio, this ratio stood nearly at 3x in early 2022.
- ◆ Through the **gradual and prudent recognition** of revenue and the margin achieved on projects, revenue already signed stands as a considerable **reserve of profits** for the Group.



Financial review

Olivier Buquen – Group Chief Financial Officer

2021, the Group's second-best performance in over 10 years

€m	2021	2020	2019
Revenue	736.6	822.0	626.2
Gross profit	186.3	219.0	167.0
<i>As a % of revenue</i>	25.3%	26.6%	26.7%
EBITDA	73.8	102.4	60.0
<i>As a % of revenue</i>	10.0%	12.5%	9.6%
Recurring operating profit	50.7	79.3	41.4
<i>As a % of revenue</i>	6.9%	9.6%	6.6%
Amort. intangible assets linked to acq.	-5.5	-5.3	-2.5
Non-recurring	-4.0	-18.2	-7.0
Operating profit	41.2	55.8	31.9
Net financial expense	-10.6	-9.5	-11.5
Tax	-0.5	-4.3	-4.9
Associates	0.7	-1.7	-0.4
Net profit	30.8	40.3	15.1
Attributable net profit	30.6	41.0	15.1
Earnings per share (euros per share)	1.30	1.79	0.66

Record business at CPF, double-digit growth at CFT* PCC, CLM and CMS

The gross margin rate remained high despite strong increase in supply costs

All the business lines are profitable

Slight increase stemming from the integration of D&P on a full-year basis

Expenses mainly related to acquisitions and reorganizations

Financial results optimised by dynamic cash management

Activation of tax loss carryforwards related to improved performance outlook

Second best performance in over 10 years

Strong cash flow generation: €64.9m

€m	2021	2020	2019
EBITDA	73.8	102.4	60.0
Other operating income and expense	-10.4	-13.0	-7.0
Financial expenses – cash	-14.0	-12.1	-10.8
Tax – cash	-6.1	-6.4	-3.3
Other	-0.3	-0.5	-0.2
Cash flows provided by operating activities, before changes in net working capital	43.0	70.4	38.7
Dividends from associates	-	-	0.1
Change in working capital at constant exchange rates	21.9	2.6	-13.3
Net cash from operating activities	64.9	73.0	25.5
Acquisition of property, plant and equipment and intangible assets, net of disposals	-12.5	-10.0	-24.4
Acquisitions, net of the cash acquired	-20.4	-53.2	-9.6
Dividends paid in cash	-17.7	-5.9	-8.6
Effect of changes in foreign exchange rates on cash and cash equivalents	1.9	-2.2	-1.5
Other	-6.8	-6.0	-11.6
Total	9.4	-4.3	-30.2
Opening net cash/(net debt)	-126.7	-122.4	-92.2
Closing net cash/(net debt)	-117.3	-126.7	-122.4

Second best performance in over 10 years

Strong improvement in WCR in the context of high activity levels
Strong cash flow generation

Targeted investments, particularly at CPF and CFT*PCC
Acquisitions of Fournival Altesse, Swaine Adeney Brigg and Event Communications
Record dividend payments in 2021 and the option to be paid in shares was a success

Debt reduced after investments, acquisitions and record dividends

Reduction in net debt and a high level of available cash

€m	31/12/2021	31/12/2020
Intangible assets	238.1	228.7
Property, plant and equipment	85.3	83.1
Associates	7.9	7.0
Other net assets and liabilities	25.4	-7.7
WCR	28.1	48.8
Total capital employed	384.8	359.9
Group equity	267.4	233.2
Net borrowings	117.3	126.7

Revaluation of goodwill linked to changes in exchange rates

Strong improvement in WCR in the context of high activity levels

Net attributable profit +€30.6m; cash dividends -€17.7m; translation adjustment +€21.0m

Debt reduced after investments, acquisitions and record dividends

High available cash

€m and years	31/12/2021	Average maturity	31/12/2020	Average maturity
Drawn financing facilities	339.1	4.1	354.3	4.4
Undrawn financing facilities	133.8	3	141.3	3.8
Total financing	472.9	3.9	495.6	4.3
Available financial resources (cash + undrawn facilities)	353.0		350.3	

Solid financial ratios

	31/12/2021	31/12/2020	31/12/2019
Leverage ratio: Net debt/EBITDA	1.6	1.2	2,0
Gearing ratio: Net debt/Equity	0.4	0.5	0,5

03 Conclusion

Michaël Fribourg
Chairman and Chief Executive Officer

Fresh success expected in 2022

Underpinned by record order books and substantial available cash, Group performance in 2022 will be driven by:

- ◆ the expected improvement in the profitability of Chargeurs Protective Films through the embedded effect of price increases;
- ◆ the accretive impact on the margin of Chargeurs*PCC Fashion Technologies stemming from the expected increase in volumes despite higher costs;
- ◆ substantial business growth expected for Chargeurs Museum Solutions;
- ◆ a greater contribution from acquisitions.



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