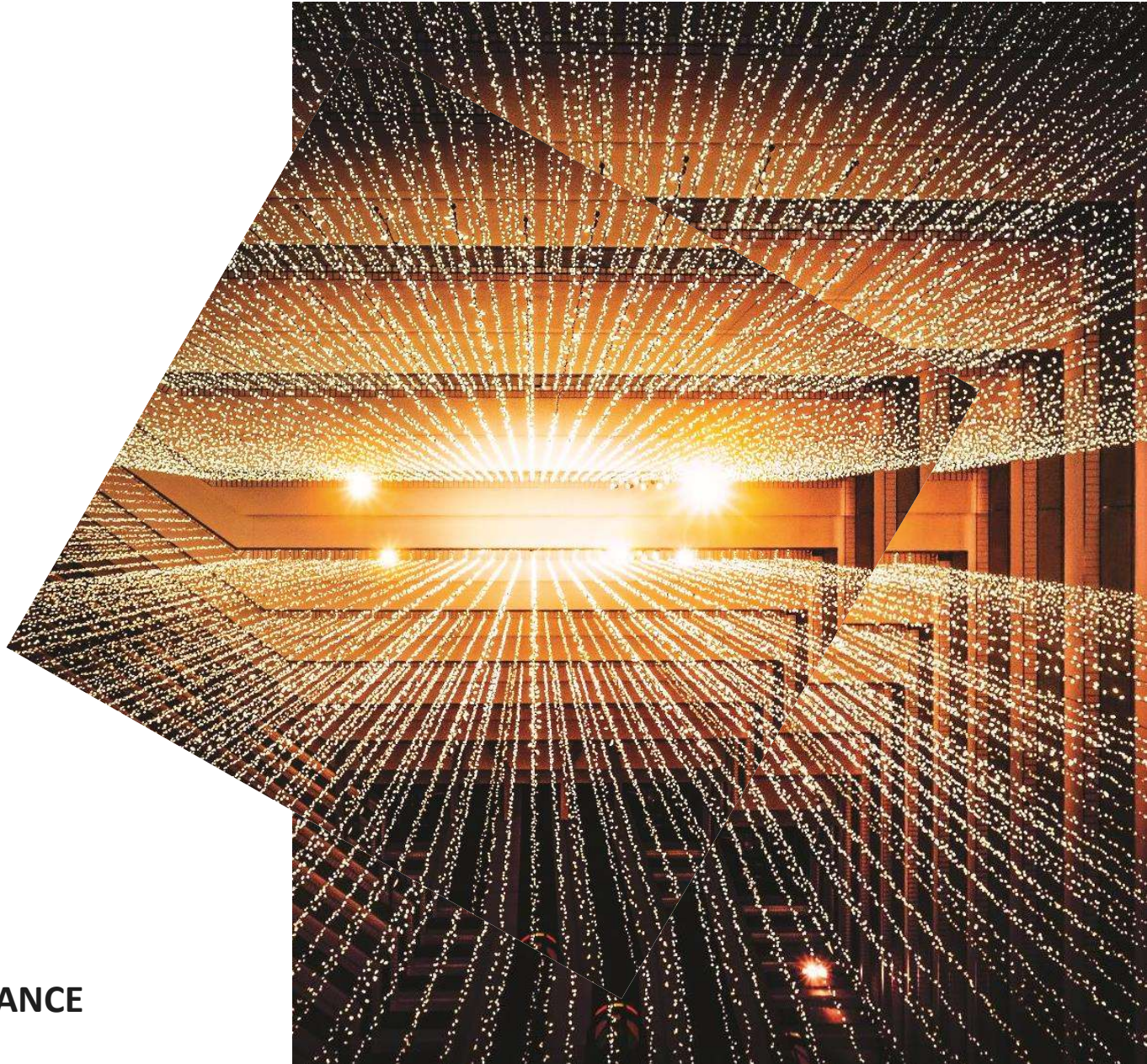


First-half 2022 results

_____ SEPTEMBER 8, 2022



REINVENTION AND PERFORMANCE





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,
- the geopolitical backdrop,
- the 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 risk 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.



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Introductory summary

Michaël Fribourg
Chairman and Chief
Executive Officer



CHARGEURS COMBINES REINVENTION AND PERFORMANCE

Reinvention



- Chargeurs **reinvents** its **niche businesses**, leaders in their markets, to foster greater service intensity using the “**product as a service**” model, accelerated greenification and much closer ties with its customers
- Chargeurs **reinvents** its **asset portfolio** by enriching its technologies activities with disruptive innovations and increasing the portion of business generated from new luxury categories with highly acyclical and desirable assets
- Chargeurs **reinvents** and adapts its **management model** to the volatile backdrop, making its logistics and production platforms more flexible and leveraging the full extent of its *pricing power*

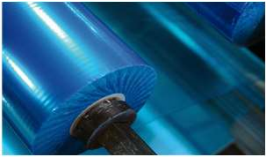
Performance



- Chargeurs **confirms** the **marked recovery** in its **technologies activities**, which reported double-digit growth in H1 revenue and generated recurring operating profit growth of 42.4% compared with H1 2021
- Chargeurs **confirms** the **commercial success** of non-health-related activities in **luxury**, which were up 45.6% with significant scope for earnings growth set to materialize from next year
- Chargeurs **confirms** its **resilience to economic cycles and inflation**, with operating profit up 11.9% compared with H1 2019, despite the persistence of the pandemic and the war in Ukraine

A SIMPLIFIED ORGANISATION AROUND THREE STRATEGIC AREAS OF ACTIVITY

TECHNOLOGIES



**Chargeurs
Advanced
Materials**

World No. 1



**Chargeurs PCC
Fashion
Technologies**

World No. 1

- Business to Business niche assets
- Sectors – construction, furnishings, electronics, industry – benefiting from **robust long-term growth trends**
- Global commercial footprint and domestic customer base with **strong market share**
- Development of the “**Product as a service**” model with services complementary to products in terms of innovation, logistics, digital and traceability
- **Capex-light** assets, addressing an active greenification policy and benefiting from strong **pricing power**

LUXURY



**Chargeurs
Luxury
Fibers**

World No. 1



**Chargeurs
Museum
Studio**

World No. 1



Swaine

*The house of British
elegance since 1750*



**Chargeurs
Personal
Care**

- B2B2C and B2C niche assets with high strategic potential
- Reservoir of value creation enjoying **accelerated expansion** and **costs under control**
- Activities with **limited exposure to economic cycles and inflation**
- New categories in **luxury, heritage and events**, enjoying strong growth
- **Accelerated international growth**, with controlled multichannel presence: retail, wholesale, e-commerce
- **Excellent execution capacity** – product design, merchandising - with a positive global impact

DIVERSIFICATION



**Minority
interests**

- Additional **value creation opportunities** for assets with recurring profitability levels
- Interests complementary to assets 100% developed internally
- **Limited portion of overall assets** but ability to generate profitability as well as cash flow

CHARGEURS TAKES ADVANTAGE OF ITS CULTURE OF OPERATING AND FINANCIAL DISCIPLINE

Operating discipline



- Chargeurs continues to leverage the **productivity** and **flexibility of its industrial and logistics assets**, as demonstrated since the start of the pandemic
- Chargeurs continues to **optimize and promote its product portfolios** among its customers, resulting in increased cross-selling opportunities and market share gains
- Chargeurs deploys its culture of efficiency in **operating and investment spending** in all its businesses, based on the "every euro counts" principle

Financial discipline



- Focusing on **profitable growth** in the medium/long-term, in segments with high mark-ups and strong pricing power
- Priority given to operating **cash flow generation** with tight control of working capital requirement against an inflationary backdrop
- **Balanced capital allocation**, with strong ability to carry out attractive acquisitions at reasonable prices, while also ensuring cash returns for shareholders



A SUCCESSFUL FIRST HALF DESPITE THE VOLATILE BACKDROP

Revenue	EBITDA	Recurring operating profit
€398.7m	€37.0m	€25.4m

All businesses made a positive contribution to operating margin



Strong recovery in the technologies activities which have returned to pre-pandemic levels



Absorption of inflation and costs

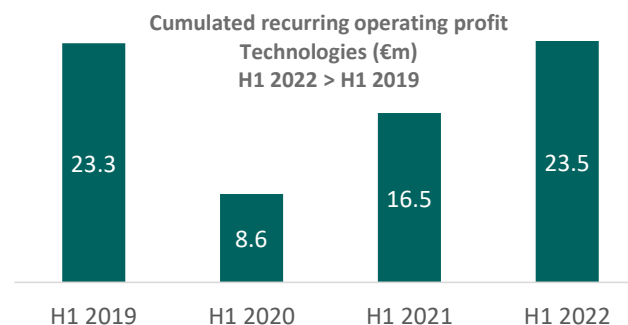


Significant new sources of growth and commercial successes for Luxury activities

TECHNOLOGIES

RECOVERY CONFIRMED AND RECORD-HIGH REVENUE DESPITE MACROECONOMIC, HEALTH AND LOGISTICS ISSUES

- **Chargeurs Advanced Materials** and **Chargeurs PCC Fashion Technologies** benefit from ever-greater recognition for innovation capacity and service quality
 - Market share gains with new major accounts
 - Expansion in the product types sold to existing major accounts
 - Strong market share (>50%) with many major accounts
 - Benefits of global business presence to manage market logistics difficulties
- Development of **Product As A Service** models
 - Less capital intensity
 - Commercial appeal
 - Increase in recurring revenue and profits
- **All told, business line leadership translates into greater pricing power**
 - Growth in recurring operating profit at **Chargeurs Advanced Materials** despite the generalized increase in input costs during the first half
 - Strong operating leverage at **Chargeurs PCC Fashion Technologies** (recurring operating profit at 6.8% of revenues in H1 2022 versus 3.4% in H1 2021) despite inflation in raw material prices and transport costs





LUXURY

MAYA
RUIZ-PICASSO,
FILLE
DE PABLO



ACTIVITY ENJOYING STRONG GROWTH, DRIVEN BY LIKE-FOR-LIKE DEVELOPMENT AND TARGETED ACQUISITIONS

- Excluding health activities, which should be considered on a several-year basis, **strong revenue growth and order intake**
 - Revenue growth of 45.6%
 - Very strong acceleration in the order book at Museum Studio
- **Comprehensive review of the product and service offering**, to contribute to earnings right from 2023
 - Earnings phasing favorable from mid-2023 for **Museum Studio**
 - **Conclusion of exclusive partnerships at Chargeurs Luxury Fibers**
 - **Commercial expansion of Swaine and Chargeurs Personal Care**
- A **portfolio of highly desirable international brands**
 - Chargeurs Luxury Fibers, world leader in traceable fibers
 - Museum Studio, global champion for cultural content
 - Swaine, the ultra-luxury reference for accessories



Operating and financial review

Olivier Buquen
Group Chief Financial Officer



2



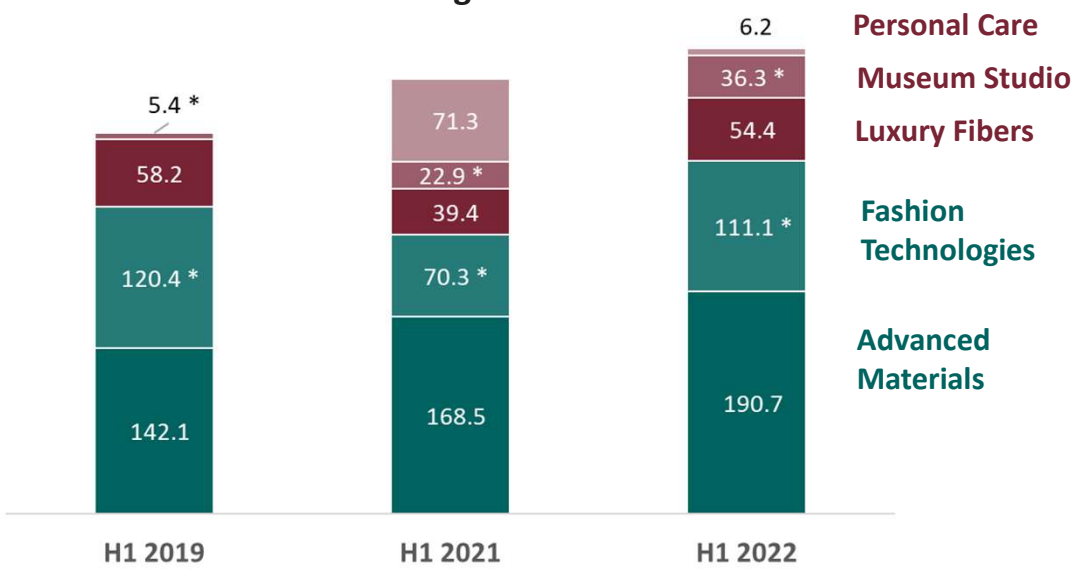
REVENUE UP 7.1% VERSUS H1 2021,
AND UP 22.3% VERSUS H1 2019

€m

Strong growth in the US and in Asia, mainly driven by the recovery at CFT PCC



Double-digit growth for all business lines excluding CPC



*Revenue generated by Museum Studio and Fashion Technologies was restated in 2019 and 2021 following the transfer of revenue generated by Senfa Technologies, previously consolidated within Museum Studio, to Fashion Technologies

Operating
review



TECHNOLOGIES

—— Strong recovery and high performance



CHARGEURS ADVANCED MATERIALS (FORMERLY CHARGEURS PROTECTIVE FILMS)

CAM OUTPERFORMS THE RECOVERY AGAIN WITH DOUBLE-DIGIT GROWTH AND HIGH PROFITABILITY

€m	H1 2022	H1 2021	H1 2022 vs. H1 2021	H1 2019	H1 2022 vs. H1 2019	Q2 2022	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q2 2019
Revenue	190.7	168.5	+13.2%	142.1	+34.2%	94.8	+3.0%	+30.0%
Like-for-like growth			+9.3%		+32.3%		-1.3%	+27.3%
EBITDA	21.0	19.8	+6.1%	19.2	+9.4%			
As a % of revenue	11.0%	11.8%		13.5%				
Recurring operating profit	16.0	14.1	+13.5%	14.1	+13.5%			
As a % of revenue	8.4%	8.4%		9.9%				

- Chargeurs Protective Films becomes **Chargeurs Advanced Materials**
- **World leader for process films**, for upscale, high value added materials. By accompanying materials throughout the production process, CAM protects and improves the durability and value of materials for a panel of global customers
- A **new brand identity** which increases its appeal for customers and consolidates its **premium technology positioning**
- **Double-digit growth** in revenue and operating profit compared with H1 2021 and pre-pandemic levels
- Strong commercial dynamics in the United States, **market share gains** with existing customers and its new customers throughout the world
- **Operating and logistics excellence** enabling it to adapt to geographical and macroeconomic volatility in demand
- Continued **greenification** of ranges with the new Oxygen product



CHARGEURS PCC FASHION TECHNOLOGIES

TWO-FOLD INCREASE IN OPERATING PROFITABILITY DRIVEN BY OPERATING LEVERAGE AND PRICING POWER

€m	H1 2022	H1 2021	H1 2022 vs. H1 2021	H1 2019	H1 2022 vs. H1 2019	Q2 2022	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q2 2019
Revenue	111.1	70.3	+58.0%	120.4	-7.7%	56.5	+54.0%	-8.7%
Like-for-like growth			+52.3%		-0.6%		+48.0%	-0.2%
EBITDA	11.3	6.6	+71.2%	13.2	-14.4%			
As a % of revenue	10.2%	9.4%		11.0%				
Recurring operating profit	7.5	2.4	+212.5%	9.2	-18.5%			
As a % of revenue	6.8%	3.4%		7.6%				

- **World leader in technical textiles** for reinforcement in upscale fashion, luxury and leather goods
- **Record like-for-like growth** in the first and second quarters, at respectively 57% and 48%, driven by a catch-up effect in the fashion and luxury sectors as well as market share gains, and despite further lockdowns in China
- Accelerated **cross-selling** within product ranges and market share gains with existing customers and customers enjoying strong growth
- Its **quality of service** enabled the activity to double sales in South America
- **Launch of the Nativa™ Collection**, the world's first range of ecoresponsible and traceable wool interlining co-developed by CFT PCC and CLF, illustrating the potential for synergies between the two businesses
- The operating margin went from 3.4% to 6.8%, benefiting, on the one hand, from **operating leverage** linked to the sharp rebound in volumes, and, on the other hand, from the **business line's ability to pass on inflation** in input costs and logistics costs
- Senfa was transferred to CFT PCC, to benefit from the innovative capacity, industrial efficiency and logistics of this division



LUXURY

—— Strong commercial dynamism
and acquisitions

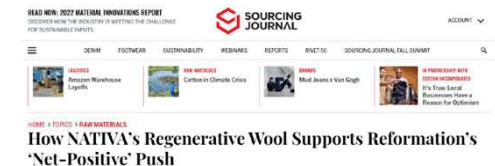


CHARGEURS LUXURY FIBERS

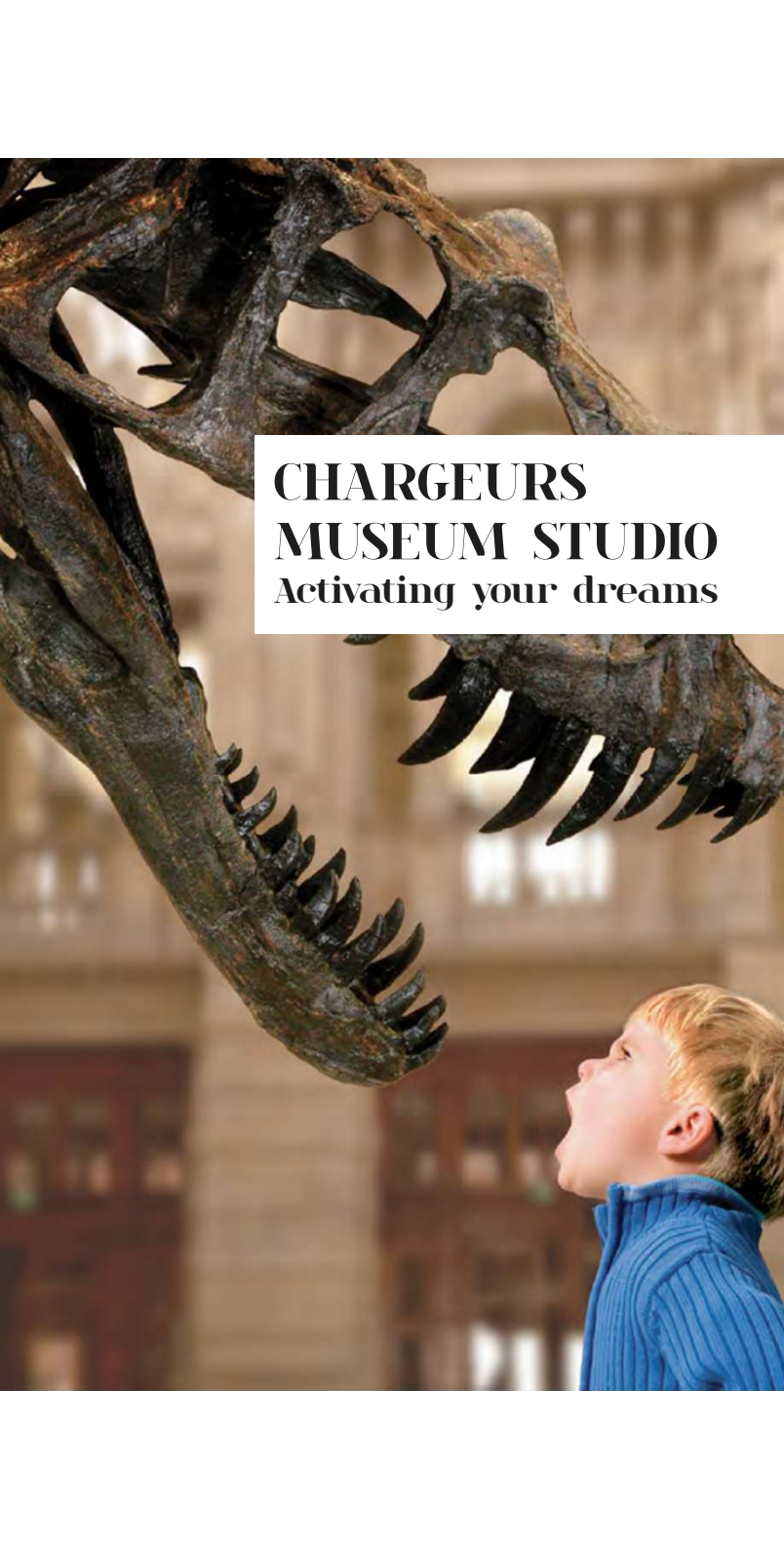
NATIVA™ ACCELERATES THE TRANSFORMATION OF ITS BUSINESS MODEL

€m	H1 2022	H1 2021	H1 2022 vs. H1 2021	H1 2019	H1 2022 vs. H1 2019	Q2 2022	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q2 2019
Revenue	54.4	39.4	+38.1%	58.2	-6.5%	23.4	+11.4%	-14.3%
Like-for-like growth			+35.5%		-7.6%		+8.6%	-16.1%
EBITDA	1.1	0.6	+83.3%	1.5	-26.7%			
As a % of revenue	2.0%	1.5%		2.6%				
Recurring operating profit	1.0	0.5	+93.4%	1.5	-35.5%			
As a % of revenue	1.8%	1.3%		2.6%				

- Created by Chargeurs Luxury Fibers, world leader in trading premium wool, **Nativa™ is the most advanced label in the world guaranteeing quality and traceability of wool** throughout the value chain
- Strong increase in order intake compared with H1 2021 enabling expectations of a return to pre-pandemic business levels in the coming months
- Commercial success of the **regenerative agriculture programs of Nativa™ Regen**, which contribute to reducing the carbon footprints of luxury and fashion brands. Acceleration of certification programs for sheep farming
- Very strong increase in **media coverage of Nativa™** and visibility with professionals



- Growth in operating profit and profitability

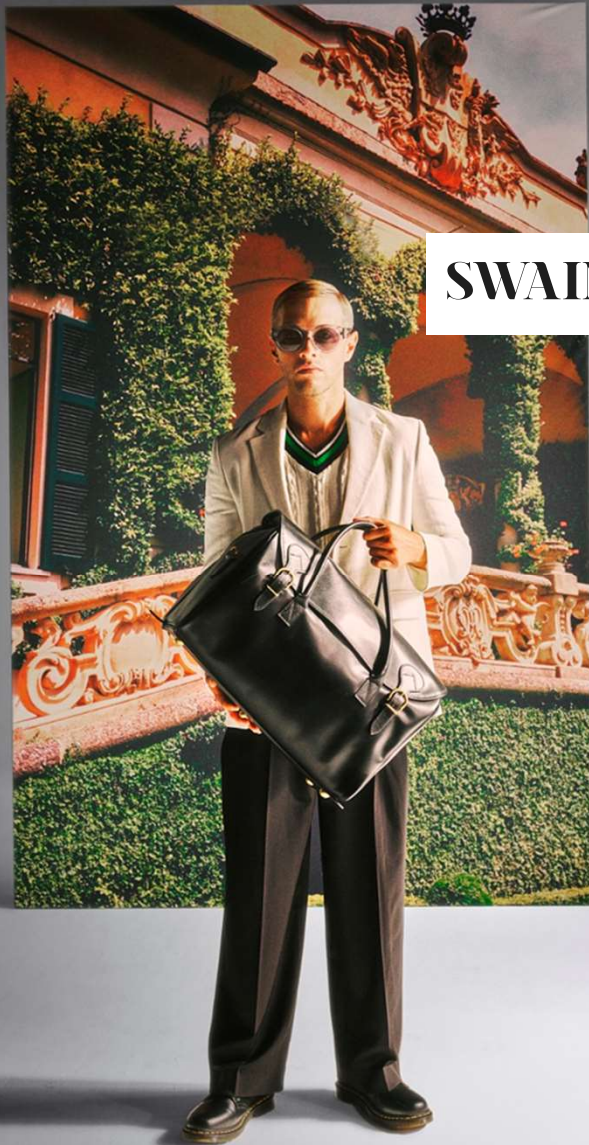


CHARGEURS MUSEUM STUDIO Activating your dreams

STRONG COMMERCIAL DYNAMICS AND BROADENING THE SCOPE OF THE BUSINESS

€m	H1 2022	H1 2021	H1 2022 vs. H1 2021	H1 2019	H1 2022 vs. H1 2019	Q2 2022	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q2 2019
Revenue	36.3	22.9	+58.6%	5.4	+572.5%	20.4	+65.9%	+628.6%
Like-for-like growth			+30.0%		+71.7%		+39.0%	+92.9%
EBITDA	3.2	3.8	-14.5%	0.5	+549.8%			
As a % of revenue	8.9%	16.6%		9.3%				
Recurring operating profit	1.8	2.6	-30.8%	0.3	+500.0%			
As a % of revenue	5.0%	11.4%		5.6%				

- Thanks to a strategy of combined acquisitions, **CMS is now the largest museum studio in the world dedicated to the creation of cultural content** and consulting solutions for museums, premium brands and event locations
- Museum Studio supports major cultural decision makers in making institutions – either established or planned – into powerful brands of excellence in their territories and with their communities by activating four key levers:
 - Extending their accessibility and visibility both domestically and internationally
 - Enhancing their educational power thanks to traditional and multimedia tools
 - Diversifying their sources of revenue
 - Consolidating links with communities, audiences and territories
- **Anticipated profitability to increase sharply from 2023** owing to:
 - The ongoing recovery in activities linked to retail and trade shows, whose contribution will strengthen the business line's profitability
 - The reorientation, after their acquisition by Chargeurs, of our British subsidiaries to large-scale projects, which required an adaptation period and which will show results from next year with, as a result, recurring high performance
- **Simplification and unification of British structures** - Event, MET and DPM - to strengthen their commercial and creative clout
- **Significant broadening of the scope of the CMS activity** with the acquisition of Skira Editore, one of the most prestigious art publisher in the world which also produce iconic temporary exhibitions



SWAINE

A BRAND WELL-POSITIONED TO TAKE ADVANTAGE OF NEW LUXURY TRENDS

- Building the future thanks to a heritage of more than 250 years of steady and recognized existence in very high end accessories
- Authenticity, creativity, integrity: the ingredients of reinvention
- The Brand elevation strategy: opening of a flagship store on New Bond Street, extending the product range, reinventing the customer experience
- Operating control with the opening of a new “Made in UK” plant in spring 2022, and tight control of sales costs: DOS and wholesale
- Additional operating and marketing growth drivers linked to the acquisition of The Cambridge Satchel Company



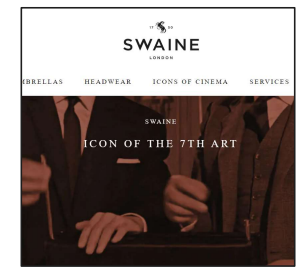
Timeless



Integrated
production and
logistics



New flagship store
in New Bond Street



Multi-channel
distribution

CHARGEURS PERSONAL CARE (FORMERLY CHARGEURS HEALTHCARE SOLUTIONS)



CONTINUED DIVERSIFICATION OF THE ACTIVITY

€m	H1 2022	H1 2021	H1 2022 vs. H1 2021	H1 2019	H1 2022 vs. H1 2019	Q2 2022	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q2 2019
Revenue	6.2	71.3	-91.3%	-	-	0.1	-99.7%	-
Like-for-like growth			-91.3%				-99.7%	-
EBITDA	3.9	18.5	-79.1%	-	-			
As a % of revenue	62.3%	25.9%						
Recurring operating profit	3.4	18.1	-81.3%	-	-			
As a % of revenue	54.7%	25.4%						

- An atypical first half owing to dynamic management of inventories of healthcare equipment by major accounts against the backdrop of the significant easing of the health situation in Europe
- As CPC has numerous strategic multi-year contracts, the volume of healthcare business must be considered on a multi-year cycle with perfect management of stop/start production by the business
- Maintenance and control of low cost production and distribution to address potential demand for the rebuilding of strategic stocks by Lainière Santé™ customers
- Start of distribution partnerships for US brand Sockwell compression socks via a pilot network of pharmacies
- Growth in excess of 40% for Altesse Studio (entity not yet consolidated), buoyed by the premiumization strategy
- Revamping of packaging and POS advertising for Altesse Studio with a view to targeting travel retail and selective distribution

Financial review

NET ATTRIBUTABLE PROFIT UP 22.9% COMPARED WITH H1 2019

€m	H1 2022	H1 2021	H1 2019	
Revenue	398,7	372,4	326,1	Sharp growth in the Technologies division, CMS and CLF
Gross profit	105,3	99,7	85,0	
As a % of revenue	26,4%	26,8%	26,1%	Gross margin rate preserved thanks to pricing power and despite cost inflation
EBITDA	37,0	46,3	32,5	
As a % of revenue	9,3%	12,4%	10,0%	
Recurring operating profit	25,4	34,0	22,7	Recurring op. profit underpinned by strong performances by CPF and CFT PCC
As a % of revenue	6,4%	9,1%	7,0%	
Amort. intangible assets linked to acq.	-3,2	-2,7	-1,2	Increase related to the acquisition of Event Communications
Non-recurring	-0,9	0,3	-4,2	
Operating profit	21,3	31,6	17,3	
Net financial expense	-8,8	-2,6	-5,8	Unfavorable comparison basis with gains made in cash management in H1 2021
Tax	-2,6	-4,9	-3,2	
Associates	0,1	0,1	0,0	
Net profit	10,0	24,2	8,3	
Attributable net profit	10,2	24,7	8,3	
Earnings per share (diluted)	0,44	1,06	0,36	Growth of 22.2% versus H1 2019

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES, BEFORE CHANGES IN NET WORKING CAPITAL: +€18.1M

€m	H1 2022	H1 2021	H1 2019	
EBITDA	37.0	46.3	32.5	Excellent performance of Technologies
<i>Non-recurring – cash</i>	-4.8	-2.7	-4.2	
<i>Financial expenses – cash</i>	-7.0	-6.8	-5.3	
<i>Tax – cash</i>	-3.0	-0.2	-0.4	
<i>Other</i>	-4.1	-	0.2	
Cash flows provided by operating activities, before changes in net working capital	18.1	36.6	22.8	Robust business model
Dividends from associates				
Change in working capital at constant exchange rates	-17.8	21.4	-22.3	Impact of activity and inflation on inventory value
Net cash from operating activities	0.3	58.0	0.5	
Acquisition of property, plant and equipment and intangible assets, net of disposals	-3.9	-4.6	-16.3	Low needs for capacity investments and cautious management
Acquisitions	-1.5	-1.5	0.0	
Dividends paid in cash	-12.8	-12.6	-5.1	High dividends and success of option to be paid in shares
Other	-9.8	-1.1	-1.6	
Total	-27.7	38.2	-22.5	
Effect of changes in exchange rates on cash and cash equivalents	-1.2	-0.7	-0.5	
Opening net cash/(net debt)	-109.3	-119.5	-92.2	
Closing net cash/(net debt)	-135.8	-80.6	-115.2	Debt controlled despite impacts of WCR and high dividends

A SOLID AND FLEXIBLE FINANCIAL STRUCTURE

€m	06/30/2022	12/31/2021	
Intangible assets	264.6	238.1	Increase related to acquisition of Event and rise in value of US dollar
Property, plant and equipment	82.7	85.3	
Associates	8.5	7.9	
Other net assets and liabilities	23.2	25.4	
WCR	47.8	28.1	Impact of growth in activity and inflation on inventory value
Total capital employed	426.8	384.8	
Group equity	284.3	267.4	Group equity increased by 6.3%
Net borrowings	135.8	109.3	

More than €300m in available financial resources

€m and years	06/30/2022	Average maturity	12/31/2021	Average maturity
Drawn financing facilities	328.7	3.6	339.1	4.1
Undrawn financing facilities	133.8	2.5	133.8	3.0
Total financing	462.5	3.3	472.9	3.8
Available financial resources (cash + undrawn facilities)	313.5		353.0	

Solid financial ratios

	06/30/2022	12/31/2021
Leverage ratio: Net debt/EBITDA	2.1x	1.5x
Gearing ratio: Net debt/Equity	0.5x	0.4x



€105M IN NEW BILATERAL CREDIT LINES TO STRENGTHEN THE FINANCIAL STRUCTURE AND LIQUIDITY PROFILE OF THE GROUP

- €90m in revolving loans at 3 to 5 years
- €15m in a 7-year amortizable loan
- Favorable financing conditions with five leading lenders
- Average maturity of debt up slightly
- Financial charges under control



Conclusion

**Michaël Fribourg,
Chairman and Chief
Executive Officer**



3



CHARGEURS TOMORROW

Chargeurs' portfolio of activities is ready to weather economic volatility

- The activities' transformation provides them the ability to perform even when market conditions deteriorate
- The Group further strengthened its financial position and its liquidity
- In an environment where macroeconomic and geopolitical uncertainty is intensifying, Chargeurs will be supported by its culture of operating and financial discipline, in order to adapt to all circumstances by increasing the flexibility of its commercial, industrial and logistics solutions

Chargeurs affirms its entrepreneurial boldness

- Acceleration of development in new luxury categories and strengthening of leadership positions in technology activities
- Sound control of investments aimed at contributing strategic impetus to assets
- Continued pursuit of targeted acquisitions of high-potential nuggets

Confirmation of the targets of Leap Forward 2025

- Revenue of €1bn and recurring operating profit of €100m by 2025, on a constant macroeconomic, geopolitical and financial basis
- Strategic acquisitions to reach revenue and recurring operating profit of respectively €1.5bn and €150m by 2025 while also maintaining tight control of debt levels



CHARGEURS

High Emotion Technology®