



SOLIDARITY & EXCELLENCE
2020 Annual Results
Leap Forward 2025



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 Covid-19 pandemic across all the Group's geographies;
- commodity prices;
- exchange rates;
- economic climate;
- 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.

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02/18/2021

Presentation of 2020 Annual Results and the Leap Forward 2025 program

SOLIDARITY & EXCELLENCE

A year full of achievements



January

February

March

April

May

June

◆ Launch of Novacel Academy

◆ Acquisition of D&P in the US and creation of CMS

◆ Launch of the Lainière Santé™ brand

◆ Acquisition of Hypsos by CMS

◆ Rollout of a comprehensive health product and service offering

◆ Revenue of €518.5m in H1 2020, up 59%

◆ Sharjah Geology Museum completed by Hypsos

◆ Donations of healthcare products to those most vulnerable

◆ Partnership between CFT-PCC and CLO Virtual Fashion

◆ Strengthening of the Executive Committee

◆ Partnership between Nativa™ and Napapijri

◆ Agreement for an 8-year Euro PP Green loan of €100m

July

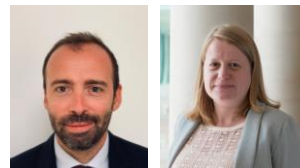
August

September

October

November

December



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PRESENTATION OF
LEAP FORWARD 2025
AND OUTLOOK

Strategic overview

Michaël Fribourg – Chairman and CEO

Outstanding annual performance

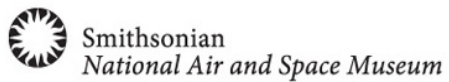
Key figures 2020

	2020	Change vs. 2019	CAGR 5 years
Revenue	822.0	+31.3% <i>+27.5% like-for-like</i>	+10.5%
Recurring operating profit	79.3	+91.5%	+21.0%
Cash flow from operating activities	73.0	+186.3%	+17.6%
Attributable net profit	41.0	+171.5%	+21.8%
Dividend per share	€1.32	+230%	+35.5%

Chargeurs, technology partner to over 10,000 exacting B2B customers

Chargeurs Museum Solutions

Leader in immersive visitor experiences



PHILIPS

Chargeurs Luxury Materials

Leader in premium resistant wool

STELLA MCCARTNEY

NAPAPIJRI

Chargeurs PCC Fashion Technologies

Leader in high-performance interlining

INDITEX



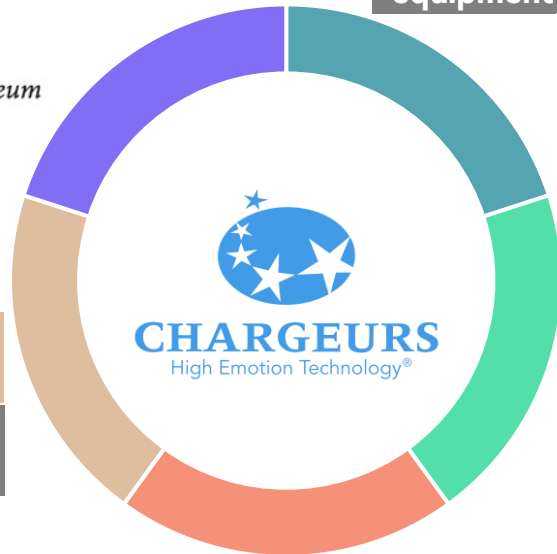
Chargeurs Healthcare Solutions

Leading player in premium personal protective equipment (PPE)



Chargeurs Protective Films

Leader in high-tech protective films



- ◆ No. 1 worldwide in 4 businesses and growing leadership in the 5th
- ◆ Diversified business portfolio
- ◆ Multiple distribution channels, B2B and B2C
- ◆ Over 60,000 customers (trade and consumer) for the Lainière Santé™ brand
- ◆ Over 20 sub-segments served
- ◆ Commercially active on five continents

Success of the Chargeurs business model in 2020



Performance

- ◆ Remarkable performance in traditional businesses despite the crisis, driven by investment in the *Game Changer* program



Strengthening

- ◆ Organization of a new global leader in museum services, in a unique position to carve out a high-growth niche



Diversification

- ◆ Creation and development of a profitable and sustainable growth platform of upscale healthcare and wellness products

Performance of historic businesses protected during the crisis thanks to Game Changer program investments



1 Performance

Traditional businesses profitable overall in 2020

- ◆ Chargeurs performance excluding CHS
 - Revenue: €518m
 - Recurring operating profit: €15.8m
- ◆ By comparison with the last major economic crisis, in 2009, Chargeurs' activities benefit from increased solidity, which has sustained their beneficiary resistance in 2020

Strengths built as part of the Game Changer program

- ◆ Diversification by sector and geographic area
- ◆ Essential products with impacts on volumes and pricing power
- ◆ Premium positioning, therefore less exposed to cyclical trends
- ◆ Lowering of breakeven level via acquisitions and efficiency plans
- ◆ Extensions to the order cycle

Rebound capacity remains fully intact

- ◆ Preserved the integrity of the asset base and the capacity of the businesses for sustainable growth

Chargeurs Museum Solutions: leader in a very high-potential market

2 Strengthening



Leader in technical
textiles coating



Acquisition of its
customer in 2018



Leader in visual
communications

Build-up to create the leader in museum
construction



Design | PM
LIMITED

hypsos.

Acquired in 2019 and 2020

Network of complementary expertise:
museography/design, exhibit services,
graphical and digital solutions

Unique *one-stop-shop*, capable
of:

- Grouping expertise to offer customers a turnkey solution
- Shifting industry boundaries

GROWTH IN THE ORDERBOOK IN 2020

Chargeurs Healthcare Solutions: entrepreneurial flexibility put to the service of a long-term strategic vision



3 Diversification

1 ♦ Identification of an urgent need and assets available within Chargeurs

2 ♦ Very fast decision-making and mobilization of teams

3 ♦ Flexibility in how assets are used and seeking out cross-business synergies

Outstanding performance in 2020

- Revenue of €303.6m
- Recurring operating profit of €63.5m

Creation of a unique asset for a post-Covid world

- Recognized innovation and production expertise
- A portfolio of premium customers
- A strong brand, **Lainière Santé™**, a profitable distribution platform

Clear strategic vision

- ♦ Moving upscale and international expansion
- ♦ Development of high value-added services
- ♦ Two growth pillars for the future:
 - Healthcare products
 - Wellness and hygiene products

Chargeurs today: Value creation potential well ahead of that in 2019

- ◆ **Resilient performance** shown by the traditional businesses against the backdrop of an extreme crisis, underpinned by valuable assets and significant barriers to entry
- ◆ **Two new businesses**, with very exciting growth potential and that can henceforth fund their own **like-for-like growth**
- ◆ **Top class management**, dynamic and committed
- ◆ Secure, flexible and very long-term **financial resources**

Generation of a high
level of profit and of cash

+

Unique ability to systematically
seize like-for-like and external
growth opportunities

An aerial night view of a city, likely Chicago, showing a grid of streets and illuminated buildings. The image is overlaid with several blue geometric shapes: a large solid blue triangle on the left, a white-outlined triangle in the center, and a dashed white triangle at the bottom left.

Operating review

Olivier Buquen – Group Chief Financial Officer

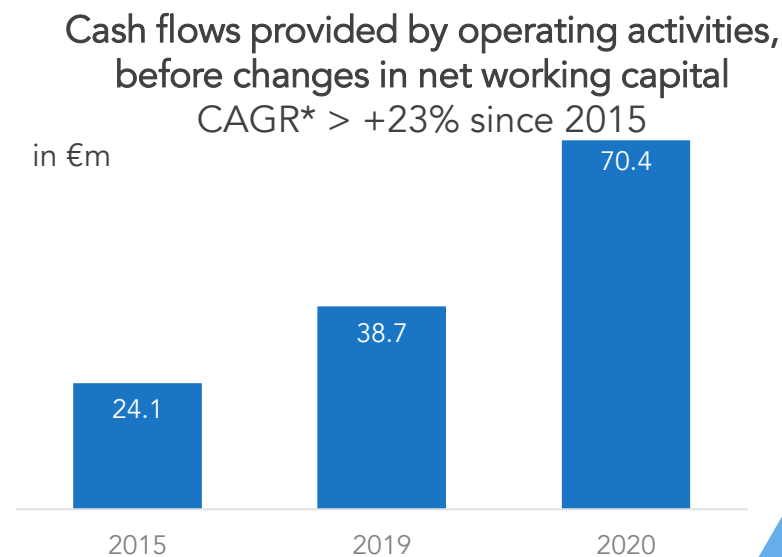
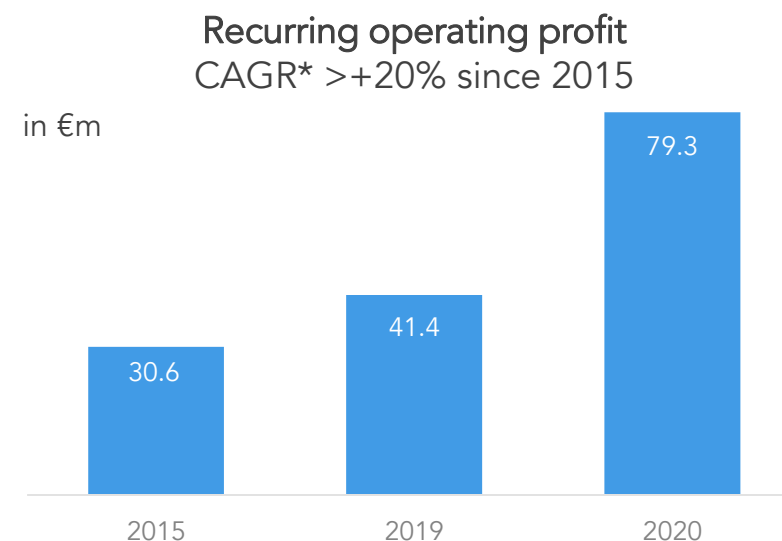
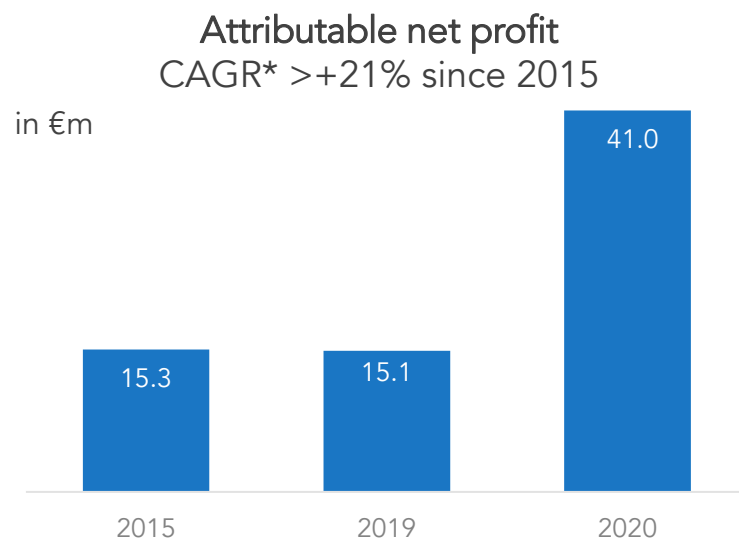
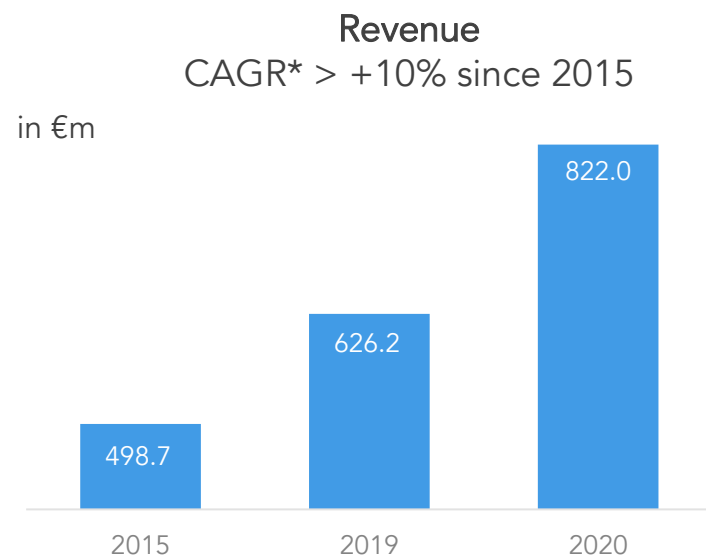
Gustave Gauquelin – Chief Operating Officer



CHARGEURS
High Emotion Technology®

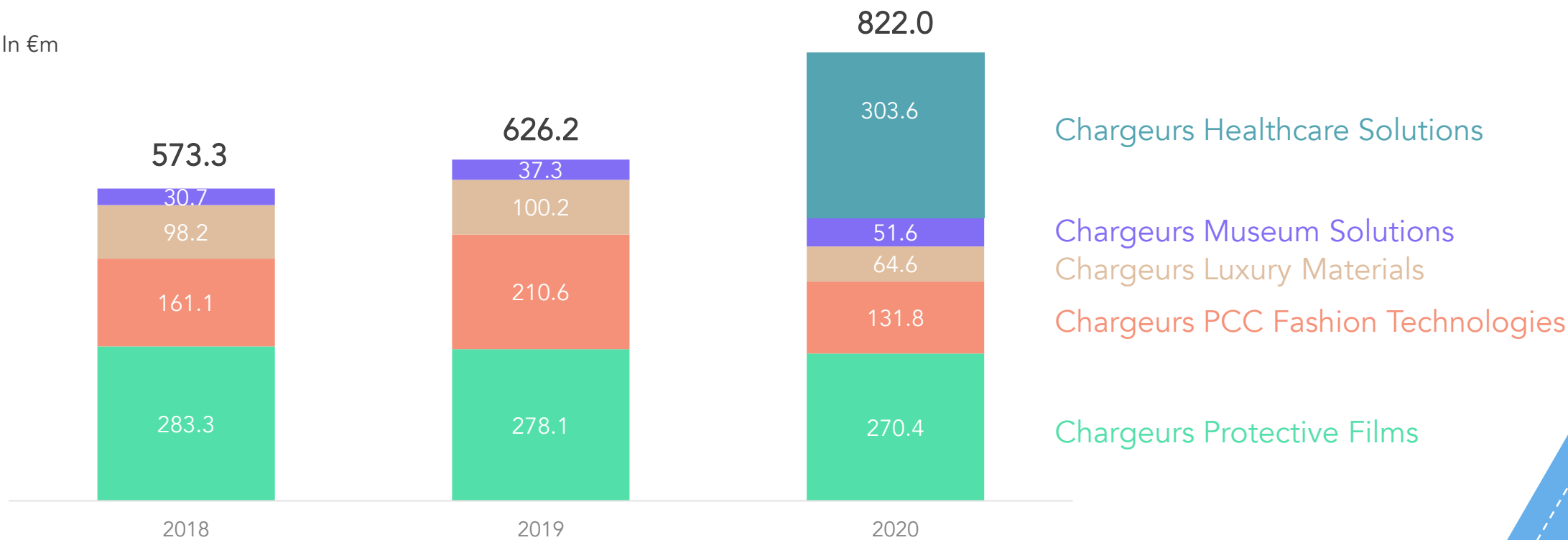
All financial indicators in the green in 2020

*Compound Annual
Growth Rate



Record like-for-like growth: +27.5%

Good performance by CPF and excellent results at CHS



Chargeurs Protective Films

Remarkable performance by a manufacturing
business essential to the economy

Sales stable over the year and up in the second half

<i>In millions of euros</i>	2020	2019	2020 vs. 2019	H2 2020 vs. H2 2019	H1 2020 vs. H1 2019
Revenue	270.4	278.1	-2.8%	+0.5%	-5.9%
<i>like-for-like</i>			-1.8%	+3.0%	-6.3%
EBITDA	27.8	33.1			
<i>As a % of revenue</i>	10.3%	11.9%			
Recurring operating profit	17.0	23.6			
<i>As a % of revenue</i>	6.3%	8.5%			

- ◆ Against the backdrop of an extreme crisis, **sales were unchanged** excluding the impact of the fall in the price of polyethylene and exchange rates and among the historical highs for the business
- ◆ **Marked recovery in sales in Q4** , +8.2% on a like-for-like basis, driven by strong demand from the construction and household appliance sectors
- ◆ A manufacturing business essential to the economy
- ◆ Market share gains

Chargeurs PCC Fashion Technologies

Excellent logistics and a continuously adjusted sales offering reflecting changing customer needs

Profitability maintained despite a significant slowdown across the industry

<i>In millions of euros</i>	2020	2019	2020 vs. 2019	H2 2020 vs. H2 2019	H1 2020 vs. H1 2019
Revenue	131.8	210.6	-37.4%	-35.6%	-39.2%
<i>like-for-like</i>			-35.3%	-32.0%	-38.5%
EBITDA	11.1	24.1			
<i>As a % of revenue</i>	8.4%	11.4%			
Recurring operating profit	5.1	17.5			
<i>As a % of revenue</i>	3.9%	8.3%			

- ◆ **Preservation of the earning capacity** in the first and second halves despite an unprecedented fall in volumes
- ◆ Launch of new interlining ranges such as *Lainière Performance Silver*, with antimicrobial properties
- ◆ **Mobilization of the teams** to help with sourcing and production at Chargeurs Healthcare Solutions



Chargeurs Luxury Materials

Strengthening of the sustainable
offering for a premium customer base



CHARGEURS
High Emotion Technology®

Soft global demand for wool, negatively impacting the business

<i>In millions of euros</i>	2020	2019	2020 vs. 2019	H2 2020 vs. H2 2019	H1 2020 vs. H1 2019
Revenue	64.6	100.2	-35.5%	-42.4%	-30.6%
<i>like-for-like</i>			-34.6%	-41.3%	-30.1%
EBITDA	-2.2	2.8			
<i>As a % of revenue</i>	-3.4%	2.8%			
Recurring operating profit	-2.3	2.7			
<i>As a % of revenue</i>	-3.6%	2.7%			

- ◆ Annual performance heavily impacted by the healthcare crisis
- ◆ Premium positioning that pays off in terms of globally recognized brands and that meets the growing consumer demand for fully-traceable wool
- ◆ Growing share of Nativa™ in CLM's sales in absolute terms and as a percentage of sales

Chargeurs Museum Solutions

**Creation of a world leader in a market
delivering strong structural growth**

Early successes in a niche market built on very positive structural trends

<i>In millions of euros</i>	2020	2019	2020 vs. 2019	H2 2020 vs. H2 2019	H1 2020 vs. H1 2019
Revenue	51.6	37.3	+38.3%	+38.5%	+38.1%
<i>like-for-like</i>			-47.5%	-48.2%	-46.7%
EBITDA	4.9	4.5			
<i>As a % of revenue</i>	9.5%	12.1%			
Recurring operating profit	1.9	2.8			
<i>As a % of revenue</i>	3.7%	7.5%			

- ◆ **Robust revenue growth**, driven by the consolidation of D&P, Hypsos, DPM and MET Studio, which generated a full-year scope effect of +85.9%
- ◆ **Good profitability of the museum business and the contribution of production sites to the development of CHS**, offsetting the temporary difficulties faced by the historic businesses
- ◆ **Winning many construction tenders** for museums worldwide, expanding the order book and offering **good medium-term visibility**

Chargeurs Healthcare Solutions

A new champion born from Chargeurs' entrepreneurial DNA

By drawing on the Group's "hidden" assets, CHS achieved a remarkable performance

<i>In millions of euros</i>	2020	2019
Revenue <i>like-for-like</i>	303.6	-
EBITDA <i>As a % of revenue</i>	65.4 21.5%	-
Recurring operating profit <i>As a % of revenue</i>	63.5 20.9%	-

- ◆ Sales underpinned by particularly high volumes in Q2, at the height of the pandemic
- ◆ **Strong profitability**, with an operating margin of 20.9%
- ◆ **Creation of a sustainable business** with the implementation of a capex program and structured organization

Financial review

Olivier Buquen – Group Chief Financial Officer



CHARGEURS
High Emotion Technology®

Historic increase in net profit, reflecting both the Group's excellence and its solidarity

<i>In millions of euros</i>	12/31/2020	12/31/2019	Change
Revenue	822.0	626.2	31.3%
Gross profit	219.0	167.0	31.1%
As a % of revenue	26.6%	26.7%	
EBITDA	102.4	60.0	70.7%
As a % of revenue	12.5%	9.6%	
Recurring operating profit	79.3	41.4	91.5%
As a % of revenue	9.6%	6.6%	
Amort. intangible assets linked to acq.	-5.3	-2.5	
Non-recurring	-18.2	-7.0	
Operating profit/(loss)	55.8	31.9	74.9%
Net financial expense	-9.5	-11.5	
Tax	-4.3	-4.9	
Associates	-1.7	-0.4	
Net profit	40.3	15.1	166.9%
Attributable net profit	41.0	15.1	171.5%
Earnings per share	1.79	0.66	171.2%

Very strong business at CHS and remarkable performance of CPF

Accretive effect of CHS offsetting the temporary declines in the other businesses

Strong contribution of CHS

Record profitability linked to the performance of CHS and overall positive recurring operating profit for the historic businesses

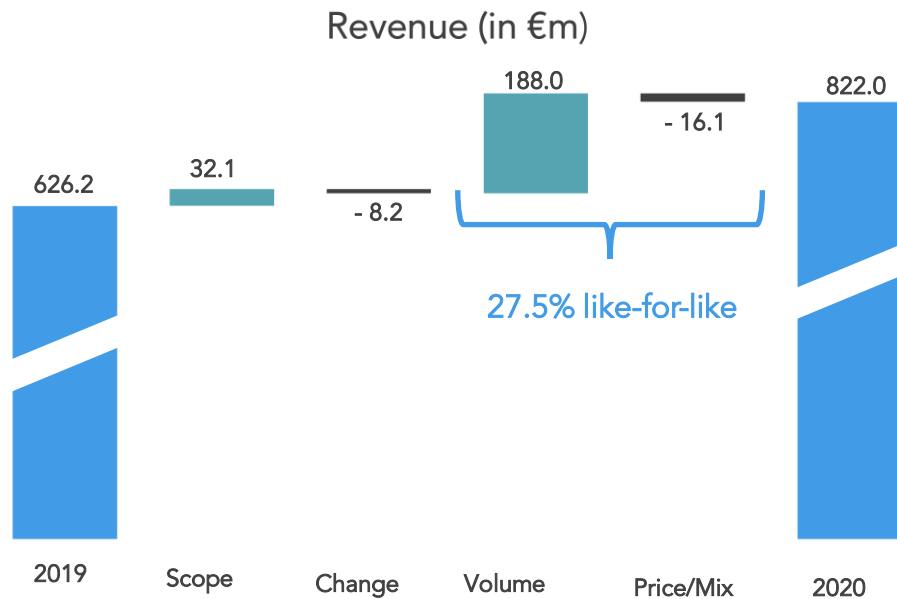
Increase in PPA linked to the acquisition of D&P

Allocation to "Chargeurs Philanthropy" fund, acquisition costs and acceleration of some adaptations and reorganizations

Tight control of financial costs

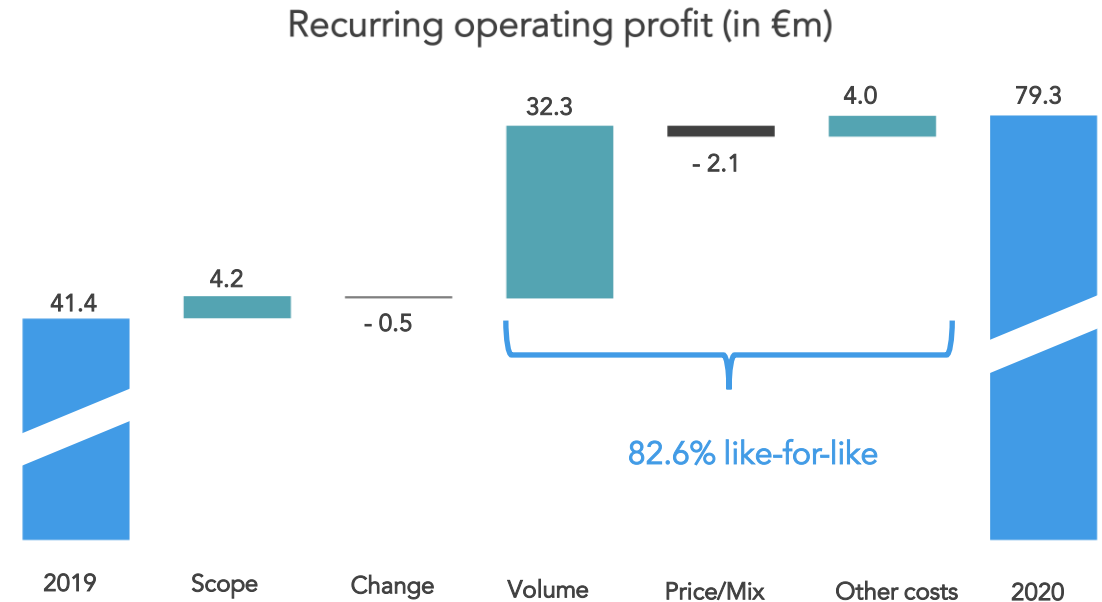
Further capitalization of a part of tax loss carryforward, in particular linked to the acquisition of D&P in the US

Like-for-like growth in revenue and recurring operating profit



Main effects on revenue

- Scope: acquisitions of MET and Design PM completed in 2019, and of D&P and Hypsos in 2020
- Volume: impact of the crisis on the traditional businesses, largely offset by Chargeurs Healthcare Solutions
- Price/Mix: impact of the fall in the price of wool



Main effects on recurring operating profit

- Scope: very good performance of D&P since consolidation
- Volume: good profitability of CHS
- Price/Mix: resilience of historic businesses despite the intensity of the crisis

Strong cash flow generation finances the CMS acquisition without requiring additional debt

<i>In millions of euros</i>	12/31/2020	12/31/2019
EBITDA	102.4	60.0
Non-recurring – cash	-13.0	-7.0
Financial expenses – cash	-12.1	-10.8
Tax – cash	-6.4	-3.3
Other	-0.5	-0.2
Cash flows provided by operating activities, before changes in net working capital	70.4	38.7
Dividends from associates	-	0.1
Change in working capital at constant exchange rates	2.6	-13.3
Cash flow from operating activities	73.0	25.5
Acquisition of property, plant and equipment and intangible assets, net of disposals	-10.0	-24.4
Acquisitions	-53.2	-9.6
Dividends paid in cash	-5.9	-8.6
Effect of changes in foreign exchange rates on cash and cash equivalents	-2.2	-1.5
Other	-6.0	-11.6
Total	-4.3	-30.2
Opening net cash/(net debt) (12/31/2019)	-122.4	-92.2
Closing net cash/(net debt) (12/31/2020)	-126.7	-122.4

Record level

Ongoing improvement in working capital in the traditional businesses

Moderation of the capex cycle despite the investment in capacity at CHS

Acquisition of D&P and Hypsos

Almost flat net debt even including the D&P and Hypsos acquisitions, investments and dividend payment

Cash position and balance sheet strengthened

<i>In millions of euros</i>	12/31/2020	12/31/2019
Intangible assets	228.7	173.1
Property, plant and equipment	83.1	87.3
Associates	7.0	12.6
Other net assets and liabilities	-7.7	8.1
Working capital	53.0	73.7
Total capital employed	364.1	354.8

Increase in goodwill mainly linked to the D&P acquisition

Sound performance from ongoing activities and favorable impact linked to the integration of D&P

Equity	236.6	232.4
Net borrowings	126.7	122.4

Net profit of €40.3m, translation differences (-€27.4m) and dividends paid in cash

Strengthened and extended financial resources

<i>(in millions of euros)</i>	12/31/2020	Average maturity	12/31/2019	Average maturity
Drawn financing facilities	354.3	4.4	213.2	4.5
Undrawn financing facilities	141.3	3.8	162	5
Total financial resources confirmed	495.6	4.3	375.2	4.7

Financial ratios improved

	12/31/2020	12/31/2019
Leverage ratio: Net debt/EBITDA	1.2	2.0
Gearing ratio: Net debt/Equity	0.5	0.5

Leap Forward 2025

Michaël Fribourg – Chairman and CEO

Gustave Gauquelin – Chief Operating Officer

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

- Expected recovery in historic businesses as a result of the economic recovery driven by stimulus plans
- Embedded performance in all our businesses
- 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

Embedded performance, profit reserves on a comparable scope of consolidation

Embedded performance

- ◆ *Investment made in the Game Changer program*
 - ✓ Improved performances linked to capex
 - ✓ Reserve of income and cost synergies linked to acquisitions
- ◆ *Relevant positioning of offerings*
 - ✓ Premium positioning
 - ✓ Environmentally responsible product and solution offering
- ◆ *Preservation of asset base during the crisis*
 - ✓ Full capacity to benefit from the recovery across industries
- ◆ *Highly committed management and employees*
 - ✓ Strengthened management team
 - ✓ New generation of business line managers

Areas for enhancing performance

- ◆ *Technology, innovation and environment*
- ◆ *Accelerating sales momentum*
 - ✓ Customer focus
 - ✓ Cross-selling
 - ✓ Driver of "product & service" packages
- ◆ *Modernizing distribution*
 - ✓ Systematic multi-channel rollout

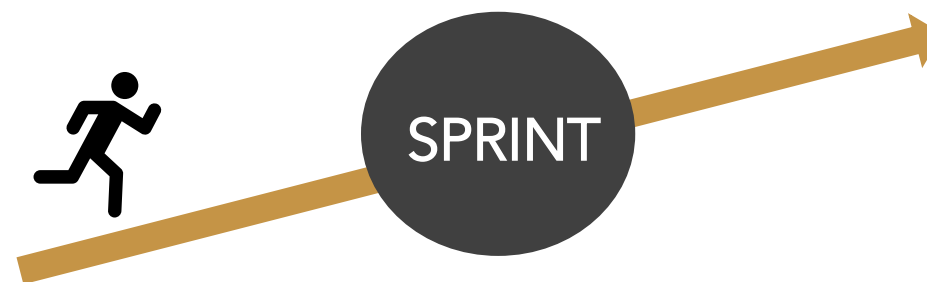
Impact by 2025

- ◆ Return to a high like-for-like growth path
- ◆ Increase in operating profitability
- ◆ High cash generation

Leap Forward, method to complete performance, shared by the different business lines



- ✓ Constant optimization of industrial and logistical performance
- ✓ Continuous improvement of our product offer
- ✓ Strengthening of customer culture in all our processes



- ✓ Entrepreneurial agility and ability to immediately seize new opportunities
- ✓ Identification of "hidden" assets in the company and possible synergies between Group entities

A shared corporate culture,
at the heart of our integration and
training programs

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.

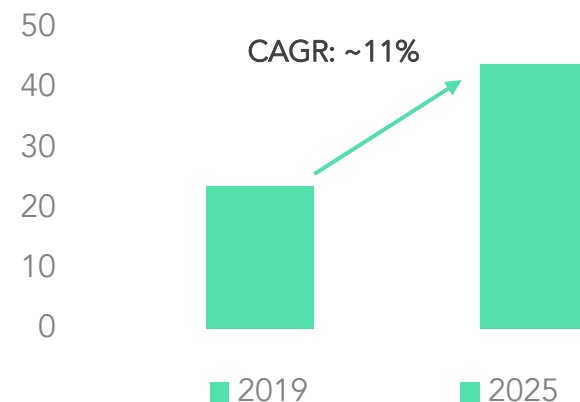
Sectoral factors

- 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

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.

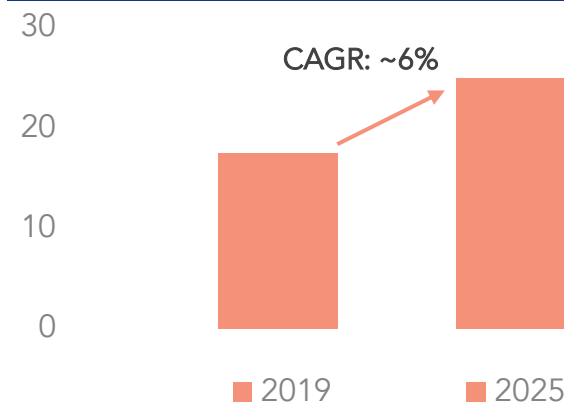
Sectoral factors

- Recovery expected 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 that meets the environmental aspirations of customers (*Sustainable 360* range) and the increased appeal in (Performance) sportswear
- 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

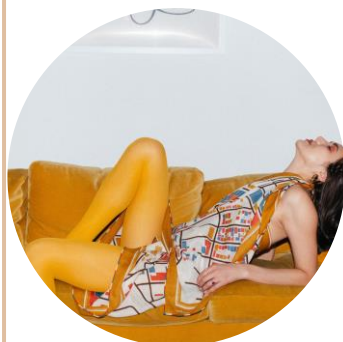


Additional qualities of the assets by 2025

- 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

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

The most premium 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 Nativa Precious Fiber 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.

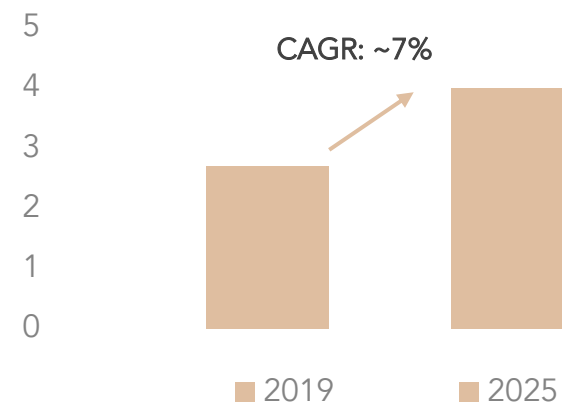
Sectoral factors

- 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 Nativa 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)

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

The “one-stop-shop” for museum construction



Chargeurs Museum Solutions is the global leader in construction and exhibit services for 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

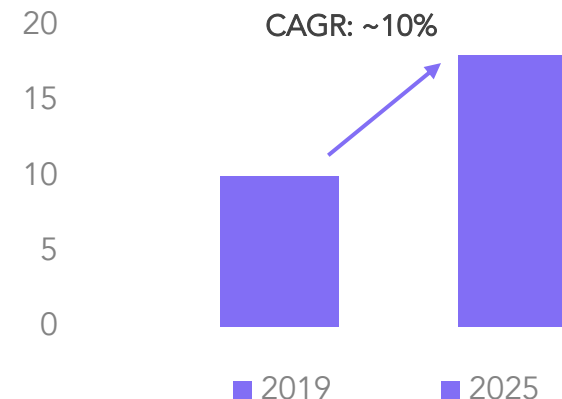
Museum services

- Ability to coordinate projects and provide turnkey solutions to key accounts
- Cross-fertilization

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

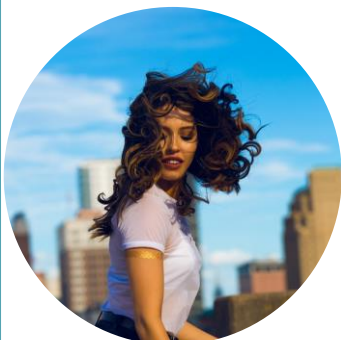
Industry

- Range of technical textiles tailored to all customer uses

EMBEDDED PERFORMANCE

CHS, equipped to create value in the personal protective equipment (PPE) market, which is undergoing significant change

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.

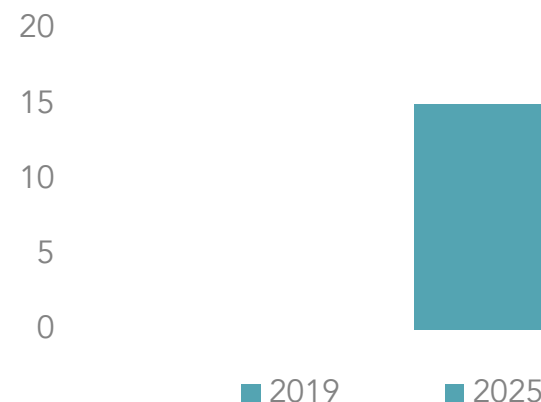
Sectoral factors

- Changes in behavior in public and private spaces, triggered by the health crisis
- Ambition of key accounts to ensure their supplies are strongly secured
- Vigorous growth in demand for domestic supplies
- Environmental challenge linked to manufacturing and recycling

Performance drivers

- Strengthening of the sales team
- 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

2025 recurring operating profit target: €15m



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

More than ever, Chargeurs is committed to the environmental transition of its businesses

A strong aspiration of all stakeholders

- ◆ Clear and increasing commitments included in our financial documentation and regarding the variable compensation of certain executive officers
 - ✓ Signed the United Nations (UN) Global Compact in 2017
 - ✓ Joined the Gaïa Index in 2018, up to 42nd out of 230 in 2020
 - ✓ First sustainability-linked loan agreed in 2020
- ◆ A product range designed to meet the demand for green products
Group commitment in terms of revenue generated by sustainable products:
 - ✓ "Oxygen" range at CPF
 - ✓ Sustainable 360 offering at CFT-PCC
 - ✓ Nativia™ Precious Fiber label at CLM
 - ✓ "Alterra" tissue range at CMS
 - ✓ Lainière Santé™ reusable masks at CHS
- ◆ Environmental commitments that make it possible to reduce the cost price
 - ✓ Reduction in water use
 - ✓ Reduction in greenhouse gas emissions
- ◆ Commitment to reduce the Occupational Accident Frequency Rate (OAFR)
 - ✓ Decrease in OAFR in 2020 to an all-time low of 3.9%



Structural commitments	
6 CLEAN WATER AND SANITATION 	8 DECENT WORK AND ECONOMIC GROWTH 
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	13 CLIMATE ACTION 

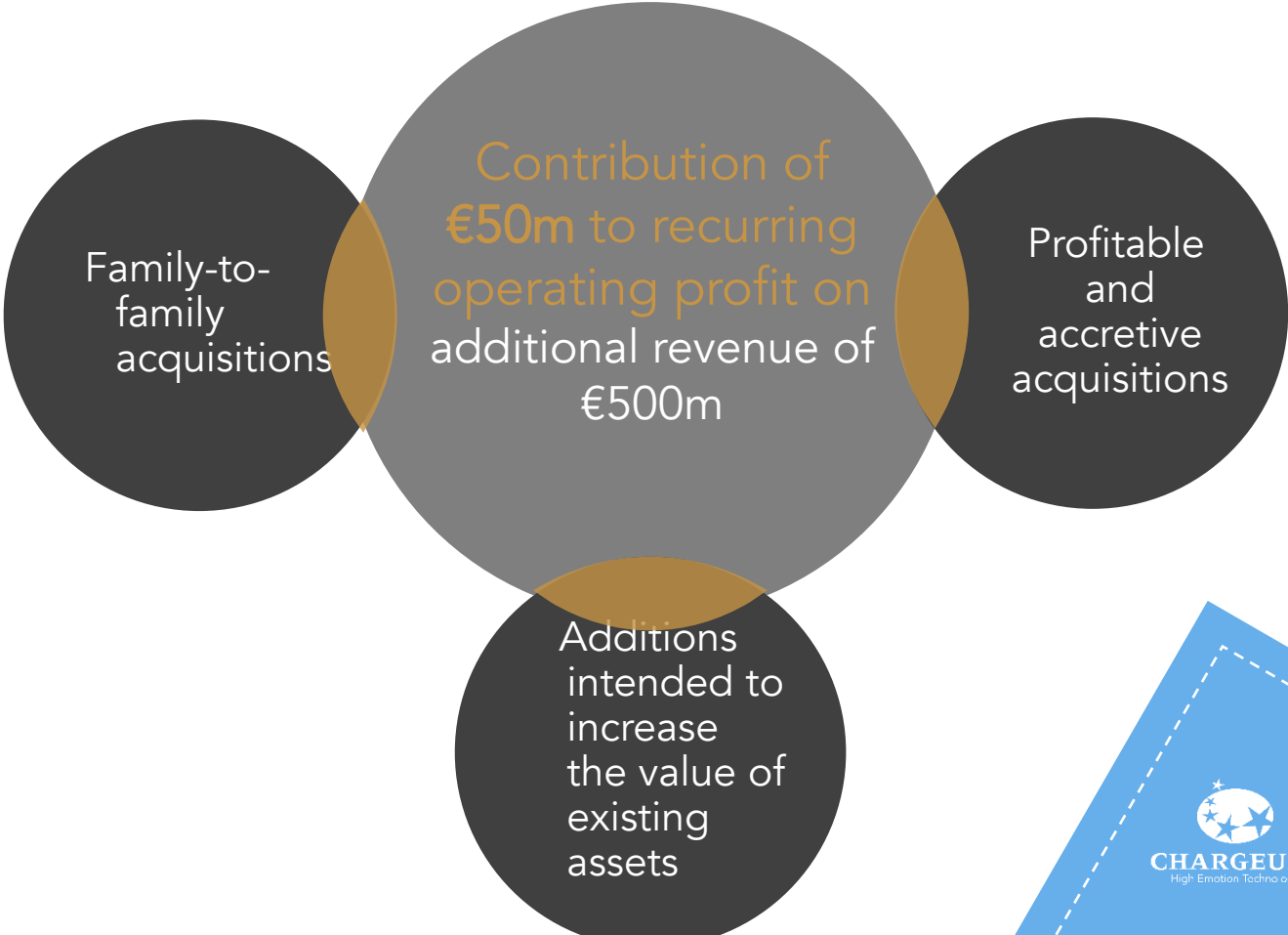
An ambitious targeted acquisitions strategy

An ambition to carve out new niche markets



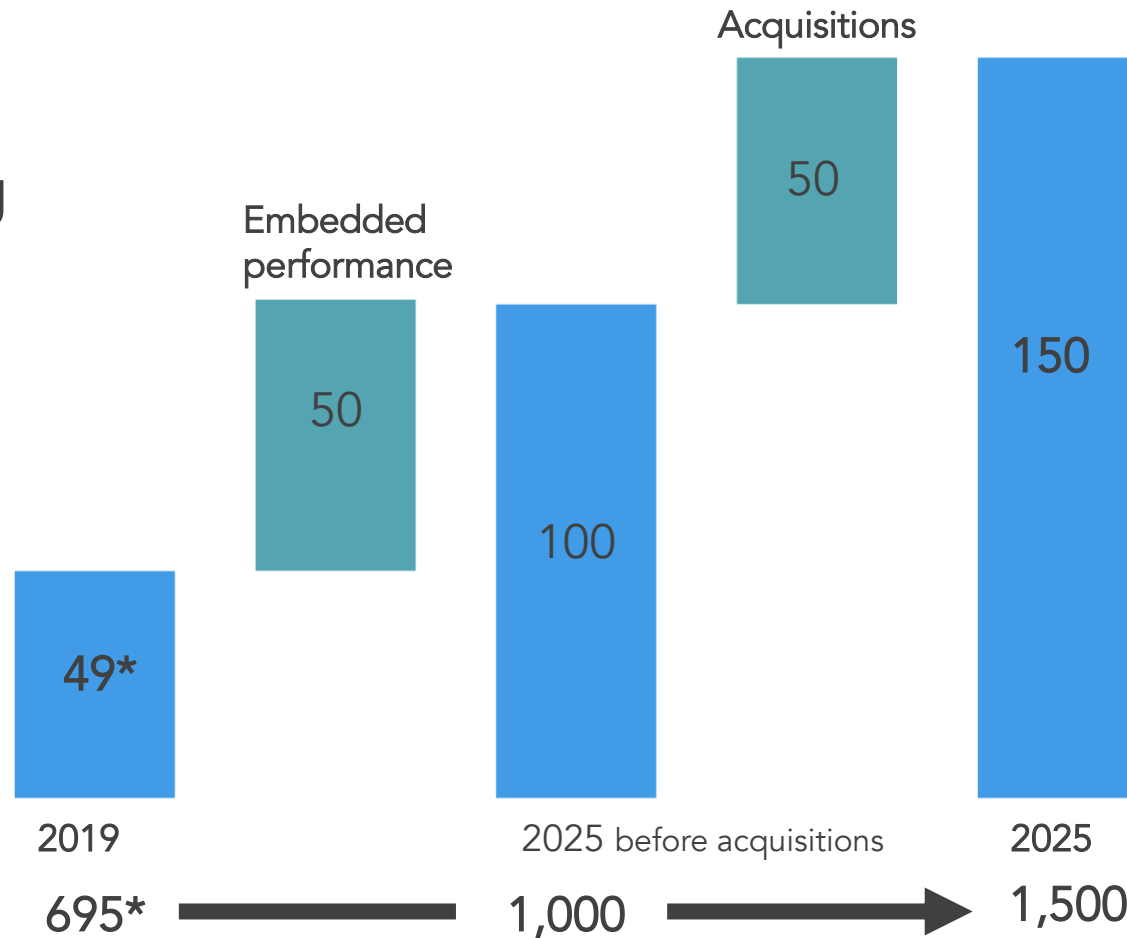
Build-up around CHS, CMS and other potential niche businesses

Contribution of acquisitions by 2025



Recurring operating profit target of €150m in 2025

Recurring
operating
profit



**Program self-funded,
without stressing the debt**

- ◆ Maintenance of an active dividend policy
- ◆ Normalization of capex
- ◆ Keeping low financial leverage

Revenue

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

Recognized managerial method

- ◆ Shareholder of niche businesses
 - ✓ Three leading global businesses
 - ✓ Creation of two new niche champions
- ◆ Rigorous and pragmatic management
 - ✓ In excess of €210m in aggregate cash flows provided by operating activities, before changes in net working capital since 2016
 - ✓ €100m in capex over the past five years
- ◆ Recognized capacity to make acquisitions
 - ✓ 9 acquisitions out of 10 agreed with family shareholders
- ◆ Leading family shareholder with a long-term commitment
 - ✓ €3.84 dividends paid since 2015, including the remaining dividend for 2020
 - ✓ TSR (Total Shareholder Returns) in excess of 22.6%*

Ambitious and realistic program

- ◆ Value creation balanced between embedded performance and acquisitions
- ◆ Use of all the Group's implicit and explicit assets
- ◆ 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 31/12/2020



CHARGEURS
High Emotion Technology®
