

# Strategic Vision CHARGEURS

DECEMBER 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.

# A portfolio of leading niche businesses, standing the test of time and generating cash

## TECHNOLOGIES ACTIVITY

**CHARGEURS  
ADVANCED MATERIALS**  
World No. 1



**CHARGEURS PCC  
FASHION TECHNOLOGIES**  
World No. 1



## LUXURY ACTIVITY

**CHARGEURS  
MUSEUM STUDIO**  
World No. 1



**CHARGEURS  
LUXURY FIBERS**  
World No. 1



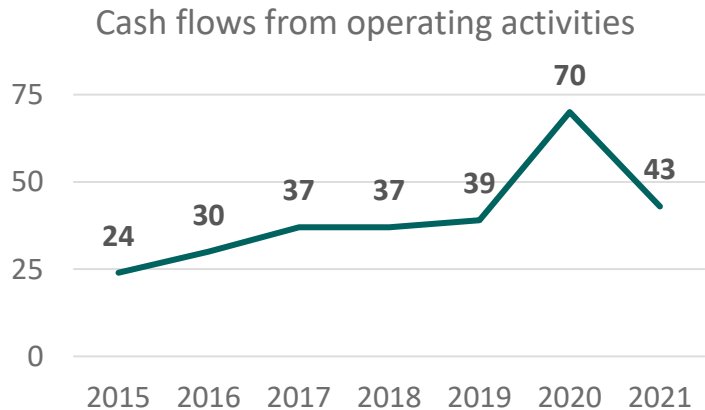
**SWAINE**  
Niche leader



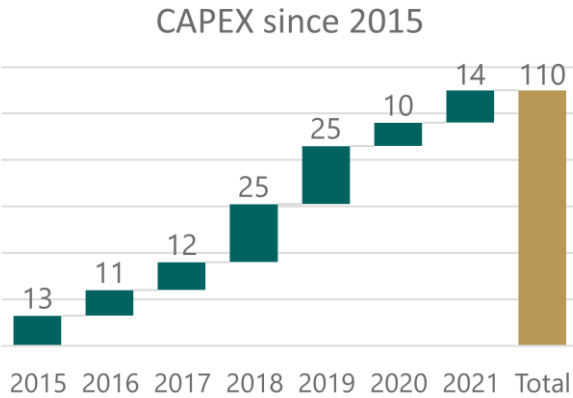
**CHARGEURS  
PERSONAL CARE**



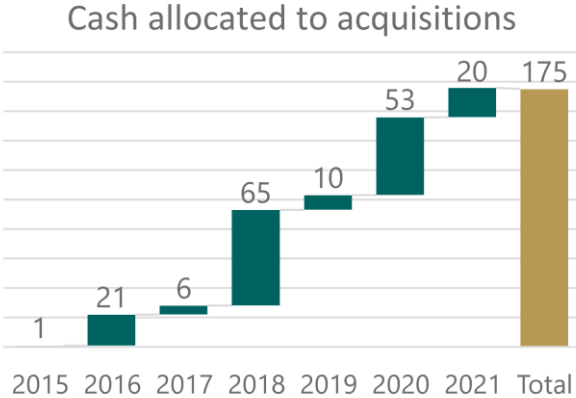
- €280m in cash flows from operating activities since 2015 enabled the financing of:



- A program to modernize the industrial base



- 15 acquisitions, two of which in excess of €50m



# Chargeurs rolls out its Leap Forward program: a management model designed to adapt and premiumize its businesses

## MAKING OPERATIONS MANAGEMENT MORE FLEXIBLE TO TACKLE CRISES

- ❖ **Industrial agility and responsiveness**
- ❖ Benefits of **an asset-light model** (lower breakeven)
- ❖ Protection provided by our **long cycle** and **acyclical** businesses
- ❖ **Securing financing**

## PREMIUMIZATION TO CAPTURE THE POTENTIAL PERFORMANCE OF OUR BUSINESSES

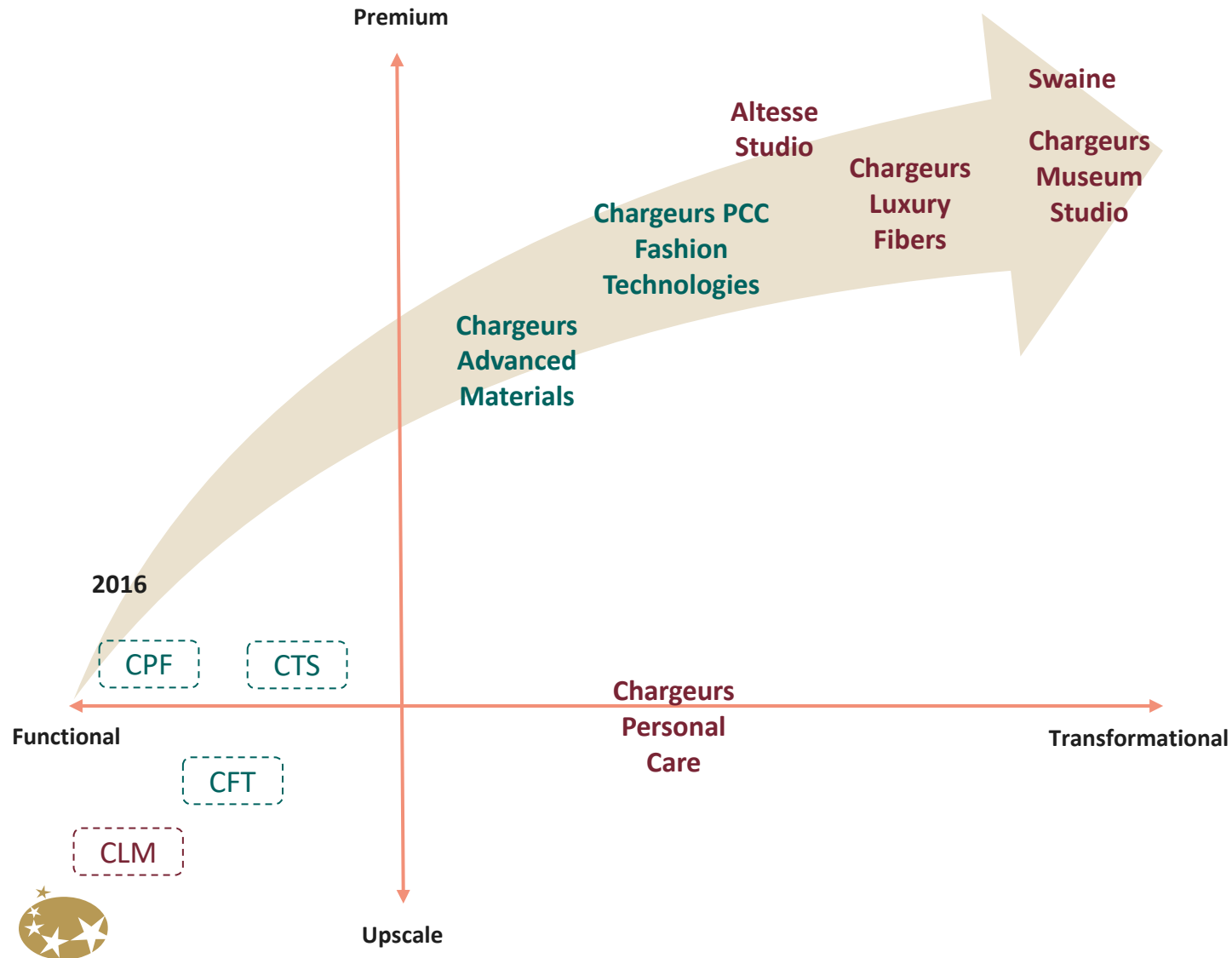
- ❖ Gradual revelation of the **embedded performance** and **mobilization of the Group's hidden assets**
- ❖ **High level valuations for leadership status in our business lines**
- ❖ Full benefit of the gradual shift in the Chargeurs portfolio towards **more premium and systemic businesses**



Group development across the cycles

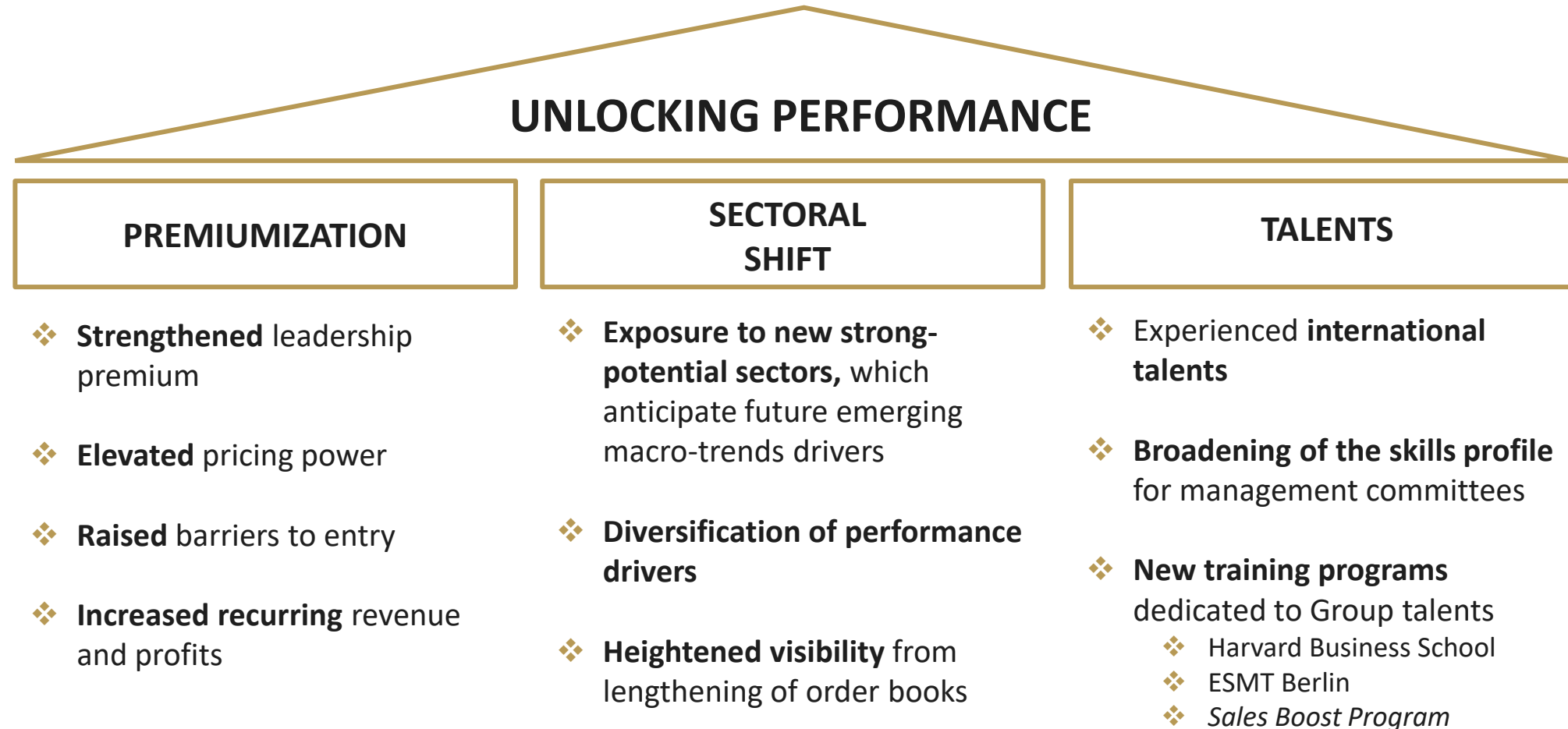


# Despite a complex and volatile macroeconomic environment, Chargeurs continued to steadfastly pursue the strategic transformation of its portfolio



- ❖ **Shift from an exclusively B2B model** towards a balanced B2B, B2B2C and Direct-to consumer model
- ❖ **Creation of high value-added differentiating integrated offerings** in existing and new markets
  - ❖ Product as a service
  - ❖ *One-stop-shop*
  - ❖ Exclusive innovations and sustainable offerings
  - ❖ Key account strategy
- ❖ From positioning as supplier towards **strategic partner and advisor**
- ❖ Development of **new skill sets and know-how** to assist new customers in their experience quest
- ❖ **Contribution of acquisitions** to the transformation and premiumization of offerings and markets

Beyond making our assets more flexible, Chargeurs is developing growth drivers which will unlock its performance potential



# Value creation drivers and medium-term outlook (1/2)

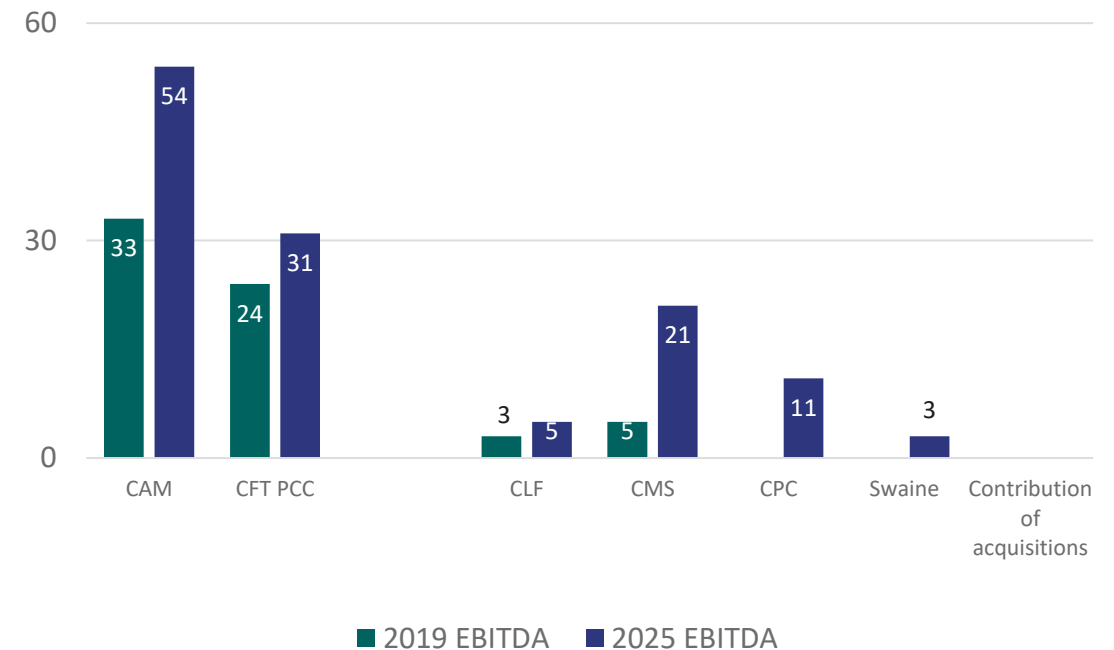
## Improving like-for-like performance of the business lines

- CAM: geographic expansion, acceleration in demand for upscale materials and the environmental transition which requires higher value-added process films;
- Chargeurs PCC: acceleration in growth in the luxury market, expansion of the *athleisure* market and strong demand from digital native brands;
- CMS: overall expansion of cultural projects worldwide, cross-selling between areas of expertise and stepped-up demand for multimedia solutions;
- CLF: quest for traceable and responsible apparel and demand for “product-as-a-service” solutions with end-product offerings;
- CPC: existing multi-year service contracts and development of product offerings by leveraging opportunities in selective distribution and travel retail;
- Swaine: significant appeal for products of excellence, geographical expansion and development of brand reputation.

## Accelerating EBITDA generation expected by 2025\*

Technologies : €85m

Luxury : €40m + Acquisitions



\*Assumption of normalized macroeconomic environment

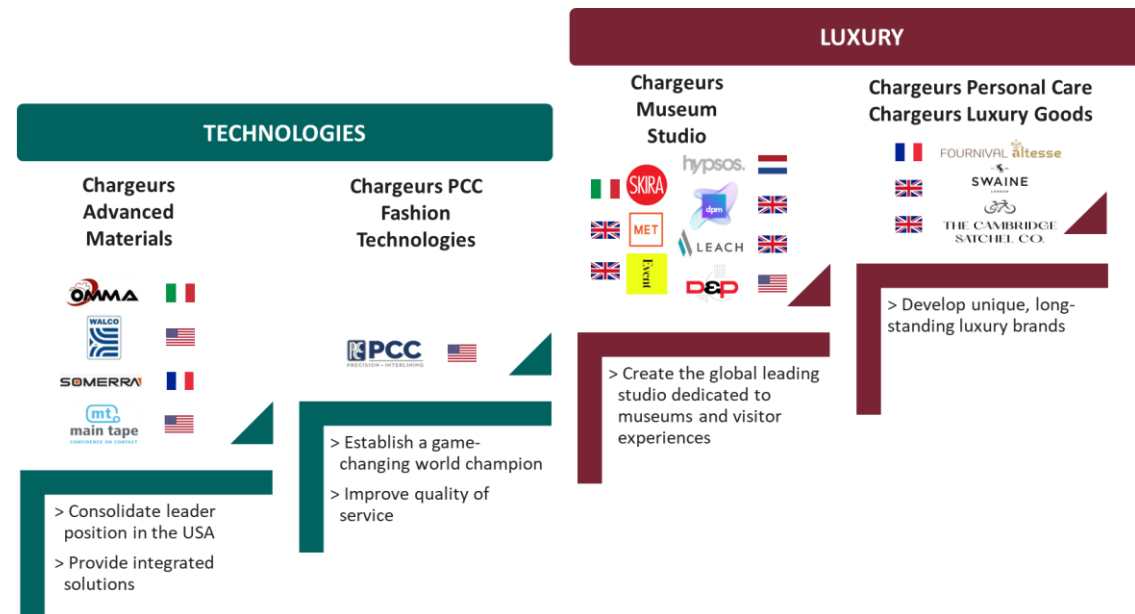
# Value creation drivers and medium-term outlook (2/2)

## 15 acquisitions completed since 2015

- **5 acquisitions in the Technologies activity**
  - Geographical and horizontal reinforcement in CAM
  - Attainment of global leader status at Chargeurs PCC Fashion Technologies following the acquisition of PCC Precision Interlining
- **10 acquisitions in the Luxury activity**
  - Build-up of Museum Studio, leveraging the strategic acquisition of the US leader D&P
  - New avenues in luxury

## Additional contribution of upcoming acquisitions

- **Acquisitions enabling a balanced contribution to performance between the Technologies and Luxury activities:**
  - Iconic and profitable assets
  - Strong growth potential
  - Reasonable acquisition price
- **Targets getting bigger**





# Q&A



# Business line appendices

# Chargeurs Advanced Materials, global reference for premium industrial process films

- **World leader in self-adhesive process films providing temporary protection to high value-added materials.**
- CAM, global operator under the shared brand Novacel®, celebrated its **40th anniversary** in 2022
- By protecting surfaces throughout their manufacturing processes, Chargeurs Advanced Materials contributes to **preserving and enhancing these materials**, from sourcing to end-use
  - **CAM film, which is 100% recyclable, is an essential item in our customers' manufacturing and assembly processes and prevents manufacturing waste for their high added-value materials**
- **A comprehensive range of products and services:** industrial process films, technical adhesives, application machinery and special paper products.
- **Which enable the protection and preservation of numerous materials:** stainless steel, aluminum, pre-coated metals, laminates, PVC profiles.
- **An ambition supported by a clear strategy:**
  - **Expanding the range of materials protected by process films** to elevate the sustainability of customers' manufacturing processes;
  - Meeting **increased demand for upscale materials** in developed and developing countries, to address increasing needs for technical and sophisticated protective films;
  - **Extending the geographical reach** of the business line, particularly in India, Southern Asia and Central and Latin America.

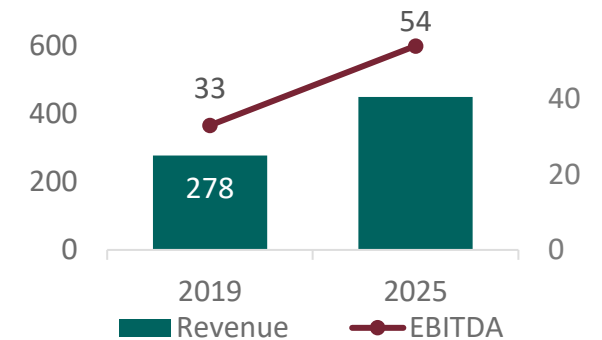
## Use cases



## Key figures:

- World No. 1
- Global market share: 30%
- Active in 90 countries
- 3,000+ customers and retailers
- 750 employees

## Ambitions (€m)



**The technologically differentiating strength of Chargeurs Advanced Materials stems from its proprietary film extrusion formulae, and above all, its coating know-how.**

# Chargeurs Advanced Materials – Profitable growth drivers

| MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Construction, renovation, infrastructures and architecture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Industrial applications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Aerospace and transport                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Consumer goods and design                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Visual communication and graphic displays |
| CUSTOMERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |
| Stainless steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                    |                                           |
| Pre-coated metal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                    |                                           |
| PVC profiles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                     |                                           |
| Aluminum and composite panels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |                                           |
| Glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |                                           |
| CSR APPROACH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |
| <ul style="list-style-type: none"><li>French and Italian sites <b>ISO</b> certified</li><li>Development of a <b>new generation of products based on eco-responsible solutions</b>:<ul style="list-style-type: none"><li><b>Eco-responsible procurement</b> with alternative raw materials to polyethylene and alternative chemical products to traditional glue;</li><li><b>Recycled polyethylene</b> used in process films;</li><li><b>Recyclable films</b> which can be transformed into alternative materials.</li></ul></li><li><b>30% of its investments allocated to eco-responsible production processes</b>: largest European site for the reuse and recycling of solvents, in its factory located in southern Italy</li></ul>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |
| AGILITY AND RESPONSIVENESS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |
| <ul style="list-style-type: none"><li>Leadership position</li><li>Automatic contractual adjustment with customers on prices, linked to polyethylene price trends</li><li>Hub between the different application markets</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |
| OUTLOOK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |
| <p>Upcoming developments at Chargeurs Advanced Materials <b>will inevitably depend on the following</b>:</p> <ul style="list-style-type: none"><li><b>The structural increase in demand</b> within its markets and geographies;</li><li>The overall <b>environmental transition</b>, which requires the design of more innovative process films due to the increasing complexity of construction materials;</li><li>In Europe, and France in particular, <b>the major infrastructure initiatives for the Olympic Games and the Greater Paris redevelopment program</b>, will contribute to supporting strong growth in 2024, 2025 and 2026;</li><li>In developed countries, <b>public support and recovery programs</b> targeting construction markets.</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |
| CAPEX                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"><li><b>Low capital intensity</b></li><li>The main investment commitments in this business line are linked to coating machines and its environmental performance</li><li><b>Since 2016: €56m invested, of which 63% is focused on the expansion of its capacity and the efficiency of its processes</b></li></ul>                                                                                                                                                                       |                                           |

# Chargeurs PCC Fashion Technologies, trusted partner of fashion and luxury industry leaders

- **Worldwide leader in technical and performance textiles for the luxury and fashion industry, providing products and services** to all international brands.
- The **products** offered by Chargeurs PCC Fashion Technologies are the **internal components** of clothing which contribute to their **design, performance** and **durability**. They are systematically upscale and are **“essential” to brands**.
- **A complete product range:** interlining, tapes, shoulder pads, belt loops, tape bindings
- **Complemented by a range of high value-added services:** **consulting** brands on all internal components necessary for top quality clothing; **supervision**, on behalf of brands, of the correct and appropriate usage of technical textiles, **global delivery** of its products which **support the geographical reach of brands**.
- **Leading supplier of all global luxury brands** and world leader in the fashion nomination business,
- **A clear development strategy which involves:**
  - **Supporting luxury market growth and the strong global expansion of Digital Native fashion brands;**
  - **Expanding the product and service offering** to customers thanks to the development of new sustainable technologies and cross selling;
  - **Enhancing the quality and durability of customer end-products** thanks to innovative performance factors which optimize their production processes.

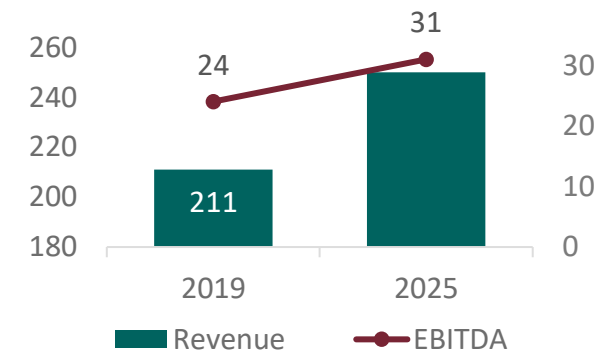
## Use cases



## Key figures:

- World No. 1
- Global market share: 25%
- Active in 20 countries
- 2,000 customers and retailers
- 1,000 employees

## Ambitions (€m)



**The business line differentiates while remaining at the leading edge of technology:** technical design, fiber sourcing, knitting using proprietary technologies, flexible production, global logistics and agile deliveries

# Chargeurs PCC Fashion Technologies – Profitable growth drivers

| MARKETS    |               |          |
|------------|---------------|----------|
| Luxury     | Womenswear    | Menswear |
| Athleisure | Childrenswear | Outsizes |

| CUSTOMERS     |                                                                                      |                                                                                     |
|---------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| United States |     |    |
|               |     |   |
| Europe        |     |    |
|               |     |   |
| Asia          |     |    |
|               |     |   |
|               |    |   |
|               |    |  |
|               |   |  |
|               |  |                                                                                     |

| CSR APPROACH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>First industry player to launch a full range of sustainable items in 2019, guaranteeing customers complete fiber traceability: Sustainable 50®. This range was an immediate worldwide success with all our customers</li> <li>In 2021, Sustainable 50® became Sustainable 360® : with an extended vision of traceability, design and upcycling</li> <li>Global initiative to upgrade all high-performance facilities and deliver low energy consumption in knitting and finishing.</li> </ul> |

| AGILITY AND RESPONSIVENESS                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Leadership position</li> <li>No exposure to one dominant raw material in the value chain</li> <li>Ability to increase prices with respect to all customer categories</li> <li>Strong global presence enabling control of costs and allocation of production at a global level, which eases the impact of inflation</li> </ul> |

| OUTLOOK                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Chargeurs PCC Fashion Technologies future development will inevitably depend on the following factors:</p> <ul style="list-style-type: none"> <li>Geographical expansion of luxury consumption;</li> <li>Development of e-commerce in the fashion industry;</li> <li>Growth in demand for “smart” textiles.</li> </ul> |

| CAPEX                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Low capital intensity</li> <li>The main investment commitments in this business line are linked to the activities of knitting and its environmental performance.</li> <li>Since 2016: €27m in investment, of which close to 50% is focused on the efficiency of its processes and their environmental performance.</li> </ul> |

# Chargeurs Museum Studio, the new leader in a fast-expanding market

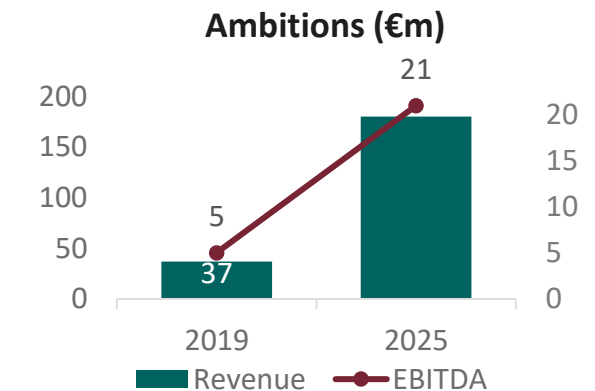
- **World leader in cultural services for museum markets, the art world, brands, real estate and the visitor experience.**
- The CMS teams combine **creativity and technical expertise enabling** them to support management and their employees in making their organizations or institutions **international brands of excellence.**
- Chargeurs Museum Studio offers its customers innovative solutions:
  - **Developing their presence, their appeal, their reputation and their affordability;**
  - Coordinating large-scale, innovative projects which **reinforce their educational power** and public engagement;
  - Generating and **developing commercial and philanthropic revenue;**
  - Forging connections that are **meaningful to their public and their communities.**
- CMS is **the only company to provide a range of skills and expertise**, including strategic consulting, master planning, design, development, project management, publishing, curation, exhibitions, marketing, merchandising, digital content, communication, etc.
- A development strategy which is built around the following key points:
  - **Expansion of its geographical reach**, particularly in the west of the United States, in Western and Southern Europe and in Southern Asia;
  - **Cross selling expertise and products** via its customer portfolio which is constantly expanding;
  - **Development of its multimedia and exhibition management solutions.**

## Examples of achievements



## Key information:

- World leader and unique player
- Global market share > 20%
- Very strong presence in the design and development of scientific centers, museums and botanical gardens



Chargeurs Museum Studio **differentiates** by offering, via its “**one-stop-shop**”, a **unique combination of expertise**: architects, prime contractors, designers, developers, publishers, project managers, communication consultants, exhibition designers, producers, etc.

# Chargeurs Museum Studio – Profitable growth drivers

## MARKETS AND CUSTOMERS

### Art and private collections



Brooklyn Museum



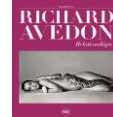
The Burrell Collection



Van Gogh Museum



Palazzo Reale Milan



Richard Avedon

### Science and experiences



National Air & Space Museum



Bicentennial experience



Imperial War Museum



H.C. Andersen's House



NASA a human adventure

### History and Natural History



Hong Kong Museum



Smithsonian Museum of Natural History



Oman Across the Ages



Marina Bay Botanical Garden



Ex Africa

### Corporate brands and presidential libraries



Guinness Storehouse



Jimmy Carter Library & Museum



Ronald Reagan Library & Museum



Lamborghini



Miss Dior

## BUSINESS DRIVERS

- Structural and like-for-like growth in demand for strategic cultural projects with global reach.
- Worldwide competition in terms of cultural influence and international developments in education are prompting the traditional entertainment industry to reinvent itself, with “cultertainment” and “edutainment” offerings.
- Trends which will support growth:
  - Lifecycle of existing cultural infrastructures
  - Development of smart tourism
  - Monetization of cultural assets

## AGILITY AND RESPONSIVENESS

- Leader status
- Ability to **adjust its billing in line with price increases** in raw materials and labor.
- Not exposed to the surge in energy prices
- Volatility in favorable trends in the Middle East: CMS customers accelerating and extending their cultural projects

## OUTLOOK

Future growth at CMS will be driven by:

- **The existing order book, in excess of €130m for 2023;**
- **Cross-selling opportunities**, based on customer demand for high value-added services and fast service;
- **Key project phasing** which requires higher customer spending throughout the value chain to materialize.

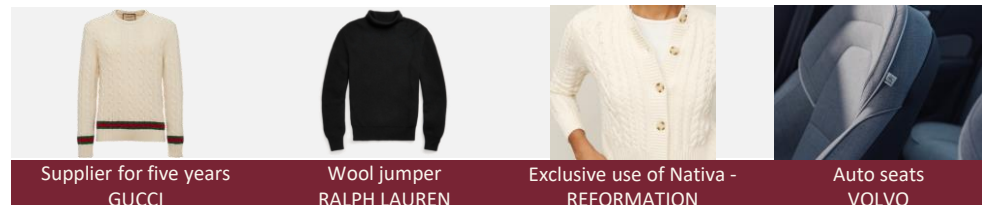
## CAPEX

- Very low capital intensity: investments limited to IT

# Chargeurs Luxury Fibers, an innovative offering to assist ecological and sustainable transformations in fashion

- **World leader in natural and sustainable wool fibers for multiple industries: fashion, luxury, automotive and aerospace.**
- This **activity has changed radically over the past seven years** with the **reinvention of the business model**.
- ➔ The traditional approach involved **several intermediaries between CLF and the brands** which represented customers. Now, Chargeurs Luxury Fibers **sells sustainable fibers directly to brands**, with the **traceability guarantee and marketing tools** to promote sustainable sourcing.
- **The Nativa Precious Fiber® product range** is the **cornerstone of this successful reinvention**. Nativa is a system of certification and sourcing which guarantees the fibers used by brands in their clothing are internal components compliant with the highest standards in terms of traceability and regenerative agriculture.
- The business line operates as **an intermediary, a consultant and a supplier** between farmers, who meet the most exacting standards in terms of sustainable development, and global brands.
- **The strategy of Chargeurs Luxury Fibers is built around the following key factors:**
  - **Development of its market share** with all the fashion brands, thanks to the commercial footprint of Chargeurs PCC Fashion Technologies;
  - **Development of the use of Nativa Precious Fiber®** beyond the clothing sector, notably in aerospace and automotive applications;
  - **Development of its product-as-a-service solutions** such as end-products manufactured from Nativa Precious Fiber® wool fibers delivered directly to upscale brands.

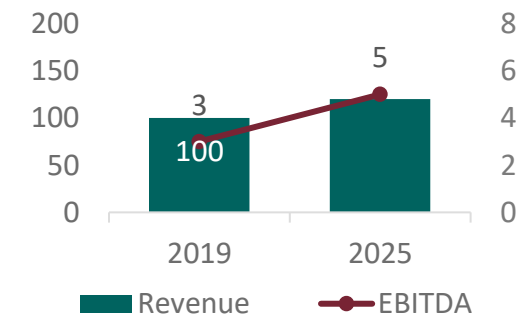
## Examples of partnerships



## Key information:

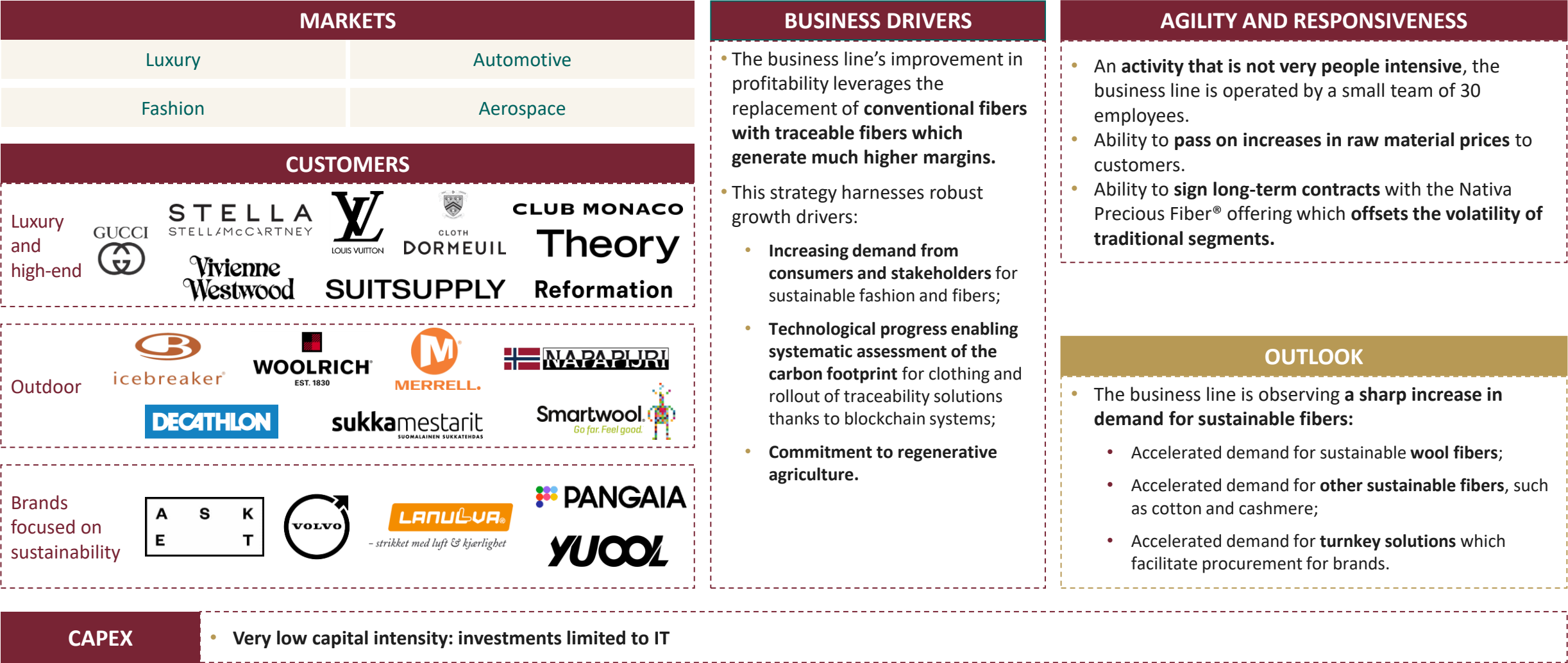
- A global leader
- Global market share > 20%
- +50% market share in the premium traceable wool market, supplying an extensive range of wools.

## Ambitions (€m)



Chargeurs Luxury Fibers **differentiates mainly in its ability to directly supply sustainable fibers, on a global scale**. This ability requires an international presence as well as in-depth knowledge of farmers and brands

# Chargeurs Luxury Fibers – Profitable growth drivers



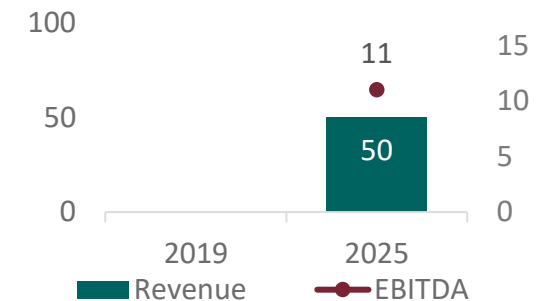
# Chargeurs Personal Care, symbol of Chargeurs' profitable entrepreneurial spirit

- **Created by adapting existing assets**, Chargeurs Personal Care seized an **organic opportunity to expand its activities and its commercial development during the pandemic**.
  - **CPC brings together all the health activities** developed by the Group as well as **new personal care products** such as **hairbrushes** and **compression socks**.
- The development of this activity illustrates the Group's ability to:
- **leverage its expertise** in organizing sourcing, logistics, product development and commercial distribution, and
  - **capitalize on other existing assets** and its intellectual property.
- **The initial activities of Chargeurs Personal Care were focused on three offerings:**
    - Single-use, Personal Protective Equipment (PPE) such as disposable face masks;
    - Re-usable personal protective equipment, such as washable, fabric masks;
    - Other personal protective items, such as hand sanitizer, gowns and gloves.
  - **The strategy of Chargeurs Personal Care is built around the following key points:**
    - **Continuous availability of the largest range of PPE and high-end face masks** to remain the benchmark supplier in travel retail when international travel accelerates;
    - **A responsive production base**, capable of addressing demand for essential services from Europe, the United States, the United Kingdom and China;
    - **Development of a dedicated personal care product range**, catering to selective distribution and travel retail demand for innovative, high-quality items such as premium hairbrushes from Fournival Altesse and compression socks.

## Key information:

- Illustration of the Group's agility and responsiveness
- Production volumes equivalent to 30 Boeing 747s in 2020

### Ambitions (€m)



Chargeurs Personal Care **differentiates mainly thanks to its ability to respond quickly to demand with an agile production base which has already confirmed its efficiency**

# Chargeurs Personal Care – Profitable growth drivers

| PRODUCT RANGE                                                                                                                               | BUSINESS DRIVERS                                                                                                                                                                                                                                                                                                                                                      | AGILITY AND RESPONSIVENESS                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p data-bbox="89 506 178 571">Face masks:</p>             | <ul style="list-style-type: none"><li>Despite the easing of the pandemic, Chargeurs Personal Care remains officially <b>part of certain confidential strategic safety inventory programs</b>.</li><li>PPE continues to increase, in response to <b>open orders</b> as part of multi-year contracts, but also in line with the pandemic’s waves of infection</li></ul> | <ul style="list-style-type: none"><li>Multi-year contracts signed by CPC provide for <b>price adjustments</b> in the event of high raw material inflation.</li><li>Regarding its “direct-to-consumer” offering and other items, Chargeurs Personal Care <b>benefits from genuine pricing power</b>.</li></ul> |
| <p data-bbox="89 849 254 878">Accessories:</p>            | <ul style="list-style-type: none"><li>The business line is developing a <b>specific product offering for selective distribution channels and travel retail</b> to address high-end demand.</li></ul>                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                               |
| <p data-bbox="89 1056 267 1120">Compression socks:</p>  |                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                               |
| <p data-bbox="178 1256 293 1292"><b>CAPEX</b></p>                                                                                           | <ul style="list-style-type: none"><li><b>Very high return on investment</b></li><li>The business line has adapted certain existing equipment in the Chargeurs PCC production base.</li><li><b>An investment of €4m net of subsidies in melt-blown technologies and for PPE production</b></li></ul>                                                                   |                                                                                                                                                                                                                                                                                                               |

## OUTLOOK

- Chargeurs Personal Care will continue to capitalize on **its major role in strategic safety inventory programs** for key accounts while also extending its product portfolio ever further, beyond the healthcare industry, **with personal care products for selective distribution and travel retail**.

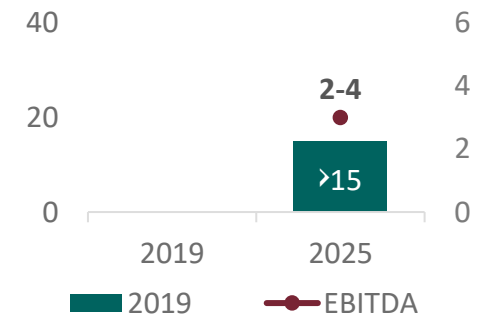
# Swaine, an iconic ultra-luxury British brand

- First stage in the Group's "direct-to-consumer" luxury strategy.
- Founded in 1750 in England, Swaine is the oldest bridle leather goods brand in the world and is renowned for having obtained Royal assignments and served members of the Royal family and celebrated personalities across the globe.
- The brand has also developed its reputation in the **cinema industry** via the following emblematic movies: Indiana Jones, The Avengers, Mary Poppins, Kingsman, and the world's most iconic spy franchise, James Bond, for which Swaine designed the famous Bond attaché case.
- Swaine is a brand offering omni-personal accessories which provides product ranges to both small and large corporations as well as leather travel items, hats, and traditional umbrellas.
- Combining tradition with innovation, Swaine has developed its product offering by **extending it to women** and preparing the launch of its **new flagship store** to be opened at 127 New Bond Street, London.
- To support and boost its growth, in August 2022, Swaine acquired **The Cambridge Satchel Company**.  
*Founded in 2008, this English company is a unique leather goods brand, digitally born, with a strong sense of integrity, reasonable prices and a solid production team capable of addressing robust demand from Swaine.*
- Swaine's development strategy is built around the following key points:
  - **Expansion of its geographical reach** in countries with a large international customer base, particularly the United Kingdom, Japan and the United States;
  - **Support for high demand thanks to the highly creative nature of products** as well as efficient and responsive production;
  - **Development of brand reputation thanks to selective and profitable marketing initiatives.**

## Key information:

- Oldest bridle leather goods brand in the world
- Ancestral know-how
- Very high-end products

## Ambitions (€m)



Iconic products



# Swaine - Profitable growth drivers

| PRODUCT RANGE                                                                                                                                                                                                                                                      |                                                                                      | BUSINESS DRIVERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | AGILITY AND RESPONSIVENESS                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Leather goods                                                                                                                                                                                                                                                      |    | <ul style="list-style-type: none"><li>The global success of Swaine is mainly due to <b>the desirability of the brand</b>, but also <b>the global demand for luxury products</b> and products which form part of a distinctive consumer approach.</li><li>The strength of the company lies in its <b>strong and authentic heritage</b>, but also in its ability to <b>extend its vision beyond its artisanal know-how</b> and combine <b>creativity with excellence</b>, in products designed and manufactured to be passed down, through generations.</li></ul> | <ul style="list-style-type: none"><li>Thanks to its luxury products, Swaine benefits from <b>solid pricing power</b>.</li><li>Furthermore, its customers <b>are not very sensitive to price increases</b>.</li><li><b>Digital channel sales</b> also mean customers unable to travel to retail locations can be addressed.</li></ul> |
| Small leather goods                                                                                                                                                                                                                                                |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                      |
| Umbrellas                                                                                                                                                                                                                                                          |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                      |
| Hats                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                      |
| CAPEX                                                                                                                                                                                                                                                              |                                                                                      | <ul style="list-style-type: none"><li><b>Very low capital intensity: investments limited to store layouts</b></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                      |
| OUTLOOK                                                                                                                                                                                                                                                            |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                      |
| <ul style="list-style-type: none"><li>Swaine's development and performance are based on <b>its ability to address increasing demand</b>.</li><li>Regarding profitability, it leverages <b>its ability to guarantee quality and creativity</b> long term.</li></ul> |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                      |



# CHARGEURS

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