

9M 2023

Business update

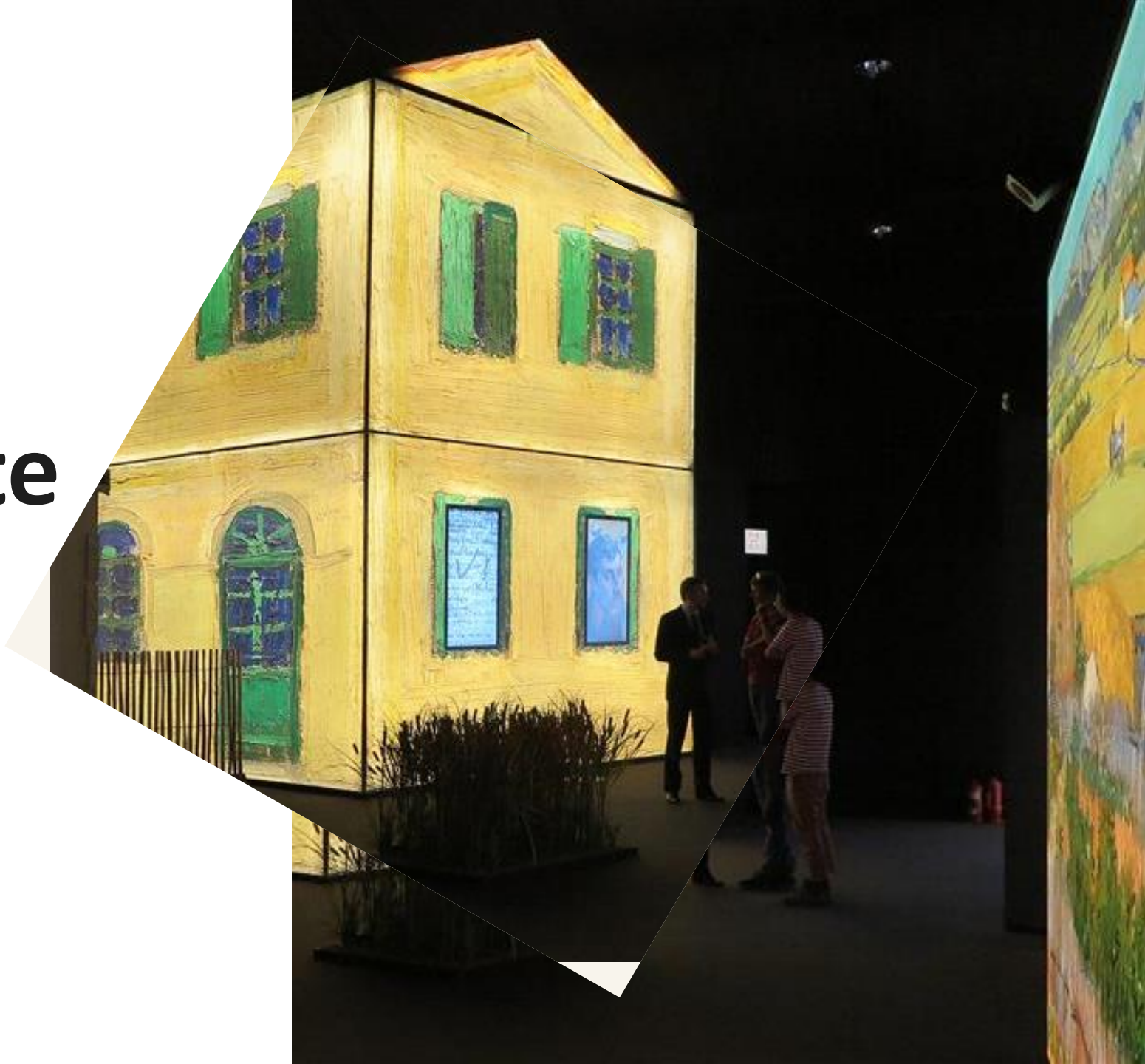
____ NOVEMBER 2023

TRANSFORMATION AND DISCIPLINE



CHARGEURS

High Emotion Technology®



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 presentation are also dependent on the above 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.



● Introduction



Chargeurs, an international, diversified group and leader in its markets

COMPLEMENTARY BUSINESSES

TECHNOLOGIES

CHARGEURS ADVANCED MATERIALS
World No. 1



CHARGEURS PCC FASHION TECHNOLOGIES
World No. 1



LUXURY

CHARGEURS MUSEUM STUDIO
World No. 1



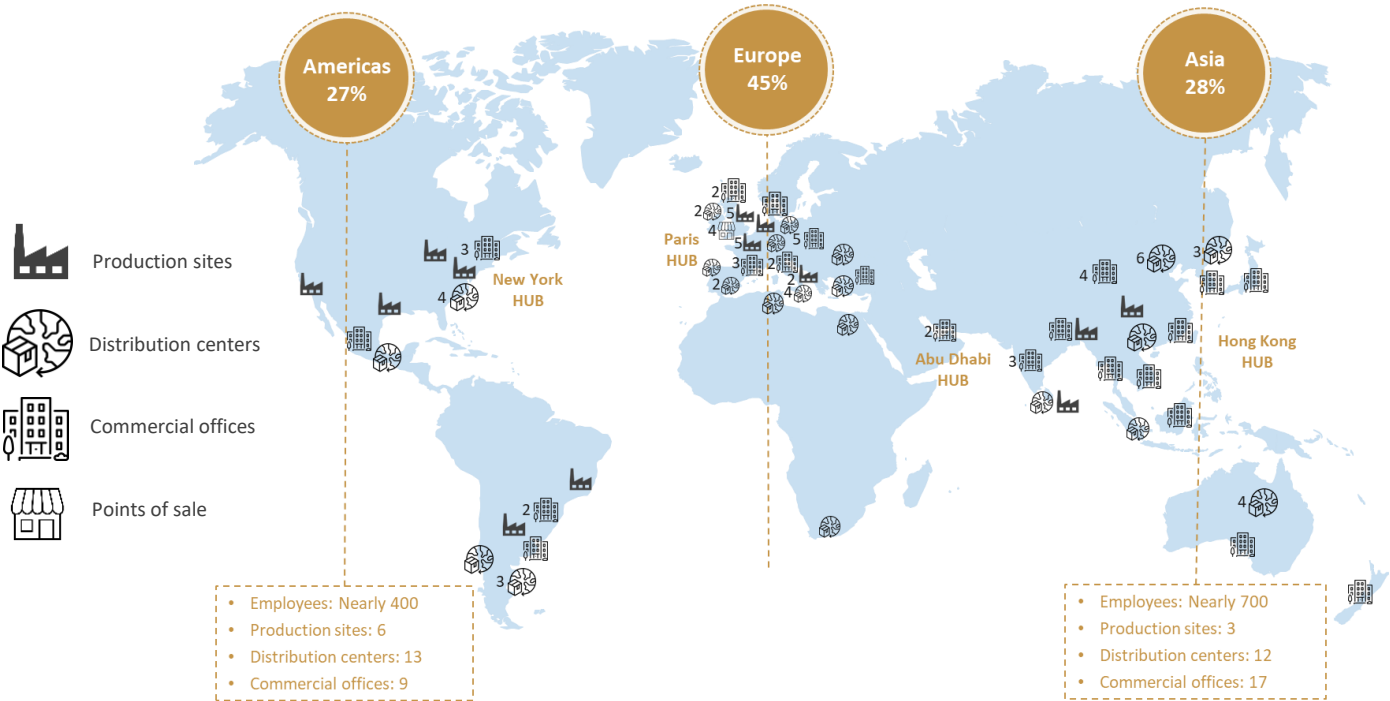
CHARGEURS LUXURY FIBERS
World No. 1



CHARGEURS PERSONAL GOODS
"Quiet Luxury" brands



INTERNATIONAL FOOTPRINT



H1 2023 KEY FIGURES

Revenue	EBITDA	Recurring operating profit	Net cash from operating activities
€352.8m	€24.9m	€14.1m	€4.0m

A flexible and forward-looking business model: as shown in H1 2023

A protective portfolio of businesses...

Technologies, resilient profitability in H1 2023

ADVANCED MATERIALS



€146.7m

€4.1m

FASHION TECHNOLOGIES



€100.5m

€7.3m

Luxury, 30% of total Group revenue in H1 2023

MUSEUM STUDIO



€61.2m

€3.8m

LUXURY FIBERS



€ 40.3m

€1.2m

PERSONAL GOODS



€4.1m

€0.2m

Strong innovative capacity



Pearlflex
Innovation
launched with JC
Decaux



Oxygen
Sales x2 on H1 2023



Thermo+
Innovation targeting
a new market

... with a promising outlook

Signs of rebound and acceleration: positive operating profit in all divisions in H1 2023

- ✓ Advanced Materials, positive recurring operating profit despite the plunge in volumes
- ✓ Fashion Technologies, increased profitability thanks to the business line's pricing power
- ✓ Luxury Fibers, sales of the Nativa™ range up 40%
- ✓ Museum Studio: revenue up 48.5% like-for-like and operating margin up to 6.2%
- ✓ Personal Goods, new business line contributing to revenue (+€4m in H1 2023)
- ✓ Operating cash flow of €4m, thanks to well-controlled WCR
- ✓ Solid balance sheet and liquidities strengthened further, reflecting high confidence in the Group's all-weather business model

Taking advantage of the current context, Chargeurs continued to transform its business lines, preparing the fundamentals for tomorrow

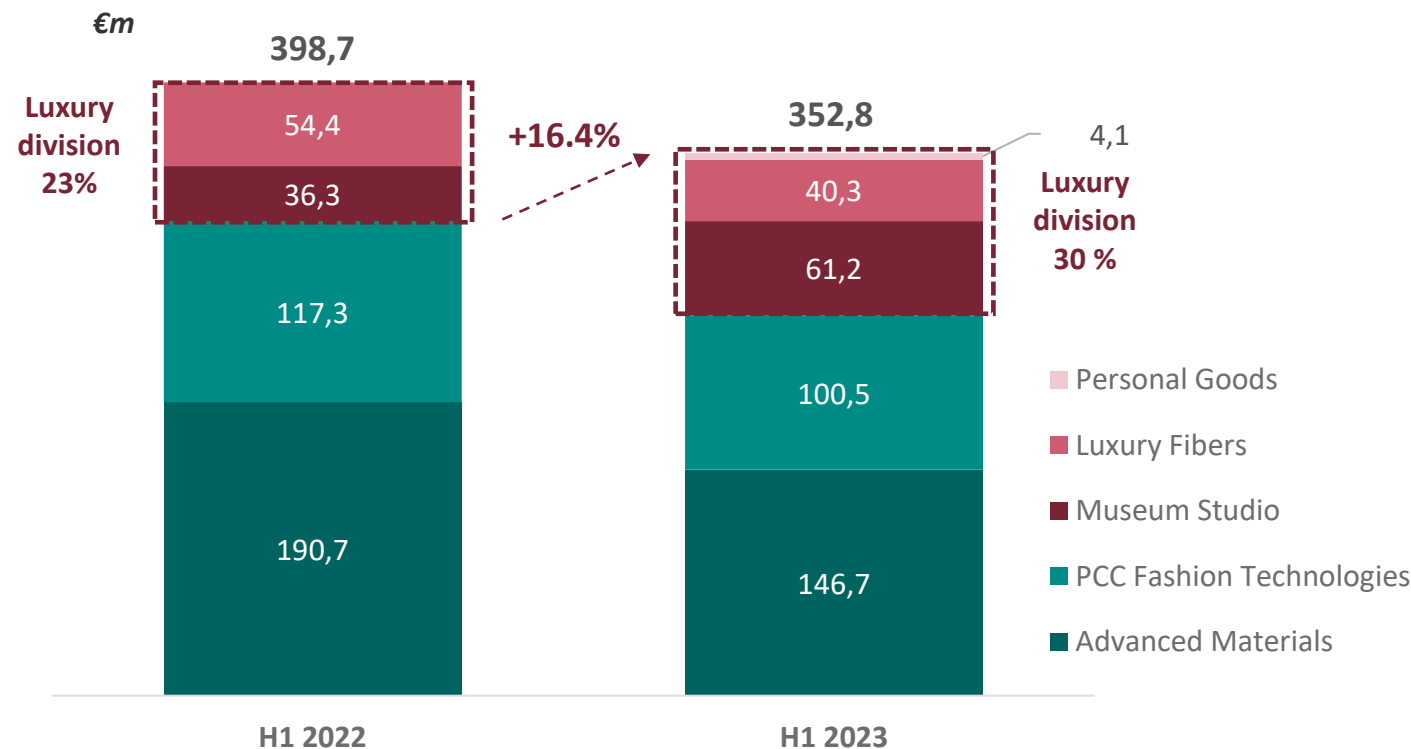
		Economic situation		Structural demand		Pricing Power		Efficiency of organizations		Product and services innovation	
		Sept 2022	Sept 2023	Sept 2022	Sept 2023	Sept 2022	Sept 2023	Sept 2022	Sept 2023	Sept 2022	Sept 2023
Technologies Division	Advanced Materials	●	●	●	●	●	●	●	●	●	●
	Fashion Technologies	●	●	●	●	●	●	●	●	●	●
Luxury Division	Museum Studio	●	●	●	●	●	●	●	●	●	●
	Luxury Fibers	●	●	●	●	●	●	●	●	●	●
	Personal Goods	●	●	●	●	●	●	●	●	●	●

- Good to strong momentum
- Promising momentum to be rolled out
- Transitional situation
- Unfavorable environment

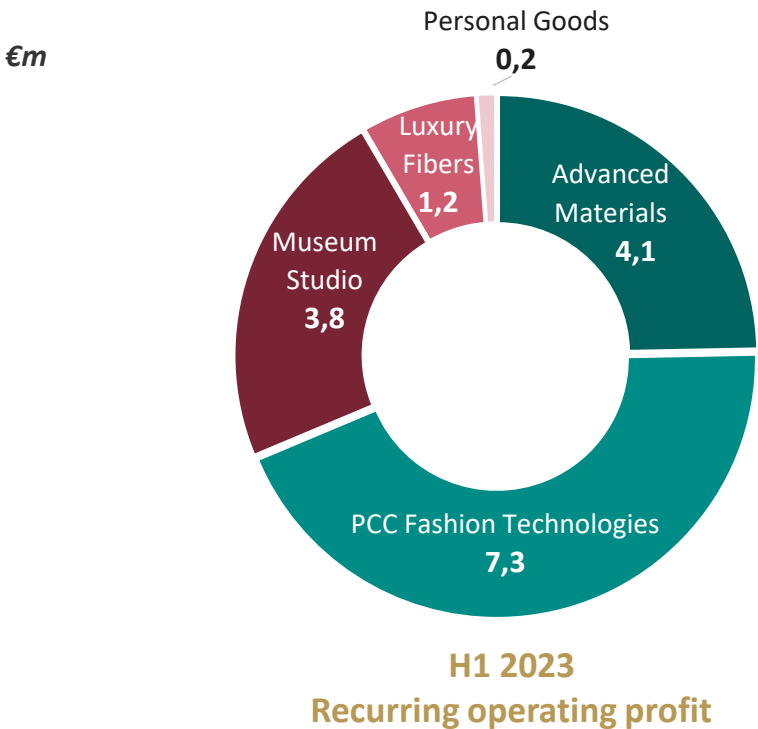


New growth drivers have mitigated the decline in CAM's contribution to operating profit in H1 2023

Luxury revenue : +16.4% representing 30% of Group revenue, driven in particular by the strong sales momentum of Chargeurs Museum Studio



New growth drivers partially offset CAM's lower contribution to the Group's operating profit





In summary, Chargeurs is advancing with ambition, discipline and flexibility, and maintains its 3 priorities:

Ensure like-for-like growth

Enhance operating
performance

Continued cash generation



Assuming the confirmation of a gradual recovery at CAM, Chargeurs' ambition for 2024 is to generate:

- ❖ Group revenue in excess of €800m
- ❖ EBITDA margin between 9% and 10%
- ❖ A Debt/EBITDA ratio of less than 3x



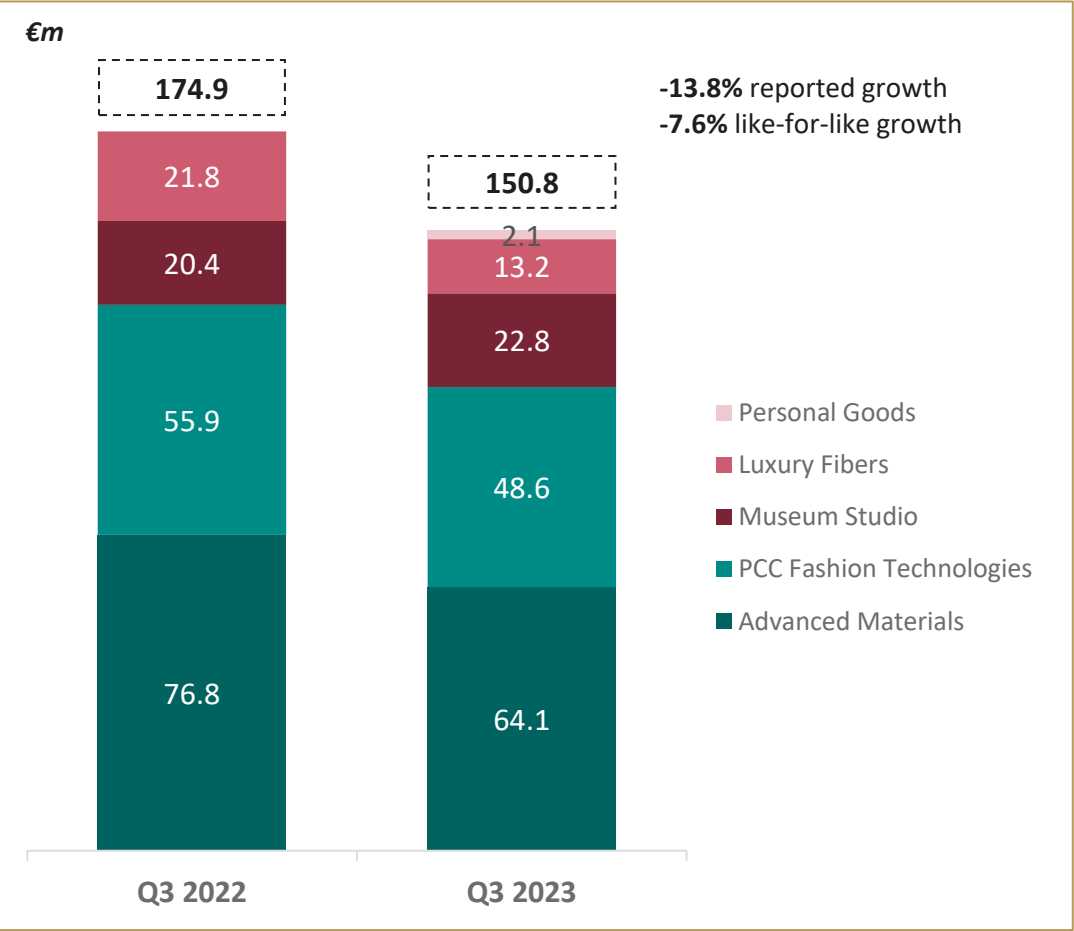


9M and Q3 2023 business update

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Q3 2023 Group revenue down -7.6% on a like-for-like basis

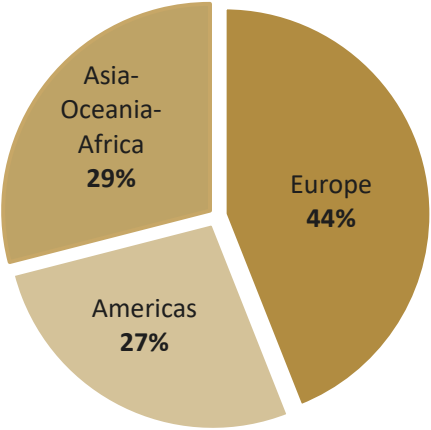


Slower decline in the Technologies division

Like-for-like growth 2023 vs 2022	Q1	Q2	Q3	9M
Luxury division	-9.5%	+19.0%	-12.3%	-1.0%
Technologies division	-20.5%	-12.9%	-6.1%	-13.6%
Chargeurs	-18.0%	-5.7%	-7.6%	-10.7%

A balanced global presence

Breakdown of
9M 2023 revenue



Third quarter 2023 revenue

€m	2023	2022	chg. 23 vs. 22	
Third quarter			reported	like-for-like
Technologies	112.7	132.7	-15.1%	-6.1%
Advanced Materials	64.1	76.8	-16.5%	-13.9%
PCC Fashion Technologies (incl. Healthcare Solutions)	48.6	55.9	-13.1%	+4.7%
<i>PCC Fashion Technologies (excl. Healthcare Solutions)</i>	<i>48.6</i>	<i>55.8</i>	<i>-12.9%</i>	<i>+4.8%</i>
Luxury	38.1	42.2	-9.7%	-12.3%
Museum Studio	22.8	20.4	+11.8%	+13.6%
Luxury Fibers	13.2	21.8	-39.4%	-36.5%
Personal Goods	2.1	-		
CHARGEURS	150.8	174.9	-13.8%	-7.6%



Revenue of the first nine months 2023

€m	2023	2022	chg. 23 vs. 22	
September (9 months)			reported	like-for-like
Technologies	359.9	440.7	-18.3%	-13.6%
Advanced Materials	210.8	267.5	-21.2%	-20.5%
PCC Fashion Technologies (incl. Healthcare Solutions)	149.1	173.2	-13.9%	-2.9%
<i>PCC Fashion Technologies (excl. Healthcare Solutions)</i>	<i>149.1</i>	<i>166.9</i>	<i>-10.7%</i>	<i>+0.8%</i>
Luxury	143.7	132.9	+8.1%	-1.0%
Museum Studio	84.0	56.7	+48.1%	+35.9%
Luxury Fibers	53.5	76.2	-29.8%	-28.4%
Personal Goods	6.2	-		
CHARGEURS	503.6	573.6	-12.2%	-10.7%





TECHNOLOGIES Division

—— Solid fundamentals





CHARGEURS ADVANCED MATERIALS

Recovery is underway at CAM

Advanced Materials

€m	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
revenue	210.8	267.5	-21.2%	64.1	76.8	-16.5%
like-for-like growth			-20.5%			-13.9%

- Recovery underway in Q3 2023:
 - The increase in volumes that began in Asia in July spread to the EMEA and Americas regions in September
 - For the fifth month in a row, monthly new orders were higher than those recorded over the same period in 2022
- Customers are keeping cautious in their replenishment strategy to limit inventory levels in an environment still volatile
- Chargeurs remains committed to the scenario of a gradual recovery in Advanced Materials' business, based on:
 - Leadership maintained despite difficult market conditions, thanks to the quality of its products, its customer service, and its ability to innovate for more sustainable product
 - Its broad portfolio of 3,000 customers operating in a wide range of sectors and in all geographies
 - The gradual normalization of activity among our customers, who are gradually adopting a more regular buying behavior



CHARGEURS PCC FASHION TECHNOLOGIES

Q3 2023 revenue up +4.8% like-for-like

CFT PCC
(excl. Healthcare Solutions)

€m	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
revenue	149.1	166.9	-10.7%	48.6	55.8	-12.9%
like-for-like growth			+0.8%			+4.8%

Excluding Healthcare Solutions,

- Good momentum in Q3 2023, driven by the positive impact of price adjustments made in 2022 and higher sales volumes in Asia
- Slight slowdown in sales in Europe, particularly to the luxury brands
- Action plan rolled out to expand global network across all apparel industry segments, and increase market share
- Broaden the product portfolio targetting new applications:
 - **Thermo+**, a new brand which expands the wadding offering of CFT PCC with more environmentally friendly solutions:
 - Combining properties of traceable Nativa™ wool with natural down, PLA or recycled PES fibers, to create comfortable, high-quality insulating products for multiple clothing applications
 - **Zero-Water™**, a new interlining product developed with a new dyeing process that consumes little water and energy :
 - More environmentally friendly product that also provides unique colour reproduction on both ultralight and heavier fabrics, addressing the most demanding requirements of Haute Couture.



LUXURY Division

—— Promising quantitative and
qualitative trends





CHARGEURS MUSEUM STUDIO

Continued strong growth momentum

Museum Studio

€m	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
revenue	84.0	56.7	+48.1%	22.8	20.4	+11.8%
like-for-like growth			+35.9%			+13.6%

- 9M 2023 revenue up +35.9 % on a like-for-like basis
- Q3 2023 revenue up +13.6 % compared with a particularly buoyant Q3 2022, especially in the US. As sales are recognized on project advancement, phasing may impact the pace of revenue growth
- In the Middle East, The Grande Mosque project (SZGMC) contributed to Q3 revenue growth. In Europe, business was particularly buoyant with the completion of the Monaco Yacht Show 2023 and the launch of the Bronbeek military museum project (in the Netherlands)
- The Jimmy Nelson photographic exhibition at the Palazzo Reale in Milan marked the opening of the Fashion Week. Designed and produced by Skira in collaboration with the Jimmy Nelson Foundation, the exhibition should be deployed in other countries by Museum Studio which holds the rights for the next five years
- Museum Studio has opened an office in France to address the French private and public sector. Leveraging its expertise and its international network, Chargeurs which will support them in promoting their cultural footprint
- With a strong order book of €137 million as at June 30, 2023 and its continuing geographic expansion, Chargeurs Museum Studio reiterates its sales target of €120m in 2023, and reaching €150m in 2024



CHARGEURS LUXURY FIBERS

A strategy of commercial selectivity, focused on Nativa™ certified wool sales

Luxury Fibers

€m	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
revenue	53.5	76.2	-29.8%	13.2	21.8	-39.4%
like-for-like growth			-28.4%			-36.5%

- Chargeurs Luxury Fibers speeding up successfully the roll-out of the Nativa™ brand while conventional wool is facing with a difficult context:
 - Nativa™ sales volumes doubled compared to 9M 2022, to now represent over 20% of volumes sold vs. 10% in the same period 2022
 - Increased number of customers in Europe and USA, both luxury brands and premium apparel
 - Extension of Nativa™ certification to new wool thinnesses to meet customer demand for a broader range of wool. Certification is also being deployed on cotton and cashmere, positioning the division as a market leader in sustainable and traceable natural fibres
- Decline in Q3 revenue due to a particular sharp fall in wool prices
- Strategy to enhance commercial selectivity, with no negative impact on profitability



CHARGEURS PERSONAL GOODS

A new division with promising potential

Personal Goods

	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
€m						
revenue	6.2	-		2.1	-	
like-for-like growth						

- Personal Goods revenue amounted to €6.2m, for the first nine months of the year, achieved with the Altesse Studio and Cambridge Satchel brands
- Altesse Studio has continued its commercial roll-out:
 - New listings with numerous retailers in France, including the Galeries Lafayette department stores in Paris, Nice and Bordeaux
 - Opening of a physical sales outlet in New York
- Cambridge Satchel : marketing and sales investment to continue the positive momentum:
 - Online sales website fully redesigned to enhance customer experience
 - Opening of the first permanent shop in Covent Garden, London
 - Collaboration agreement signed with the Hello Kitty franchise

●
Conclusion



3



Given the current context, Chargeurs is advancing with confidence and caution, and maintains its 3 priorities

Ensure like-for-like growth

- ❖ Capitalizing on the leadership and competitiveness of its Technologies division
- ❖ Monetizing product and technology innovation to gain market share in all of the Technologies division
- ❖ Realizing the benefits of Museum Studio's change of scale

Enhance operating performance

- ❖ The low point has passed and a recovery in profitability for Technologies is expected as soon as volumes recover
- ❖ Converting Museum Studio's order book into profits

Continued cash generation

- ❖ Financing capex and innovation
- ❖ Undertaking an acquisition to strengthen the positioning in Quiet Luxury
- ❖ Maintaining an attractive dividend policy

Assuming the confirmation of a gradual recovery at CAM, Chargeurs' ambition for 2024 is to generate:

- ❖ Group revenue in excess of €800m
- ❖ EBITDA margin of between 9% and 10%
- ❖ A Debt/EBITDA ratio of less than 3x



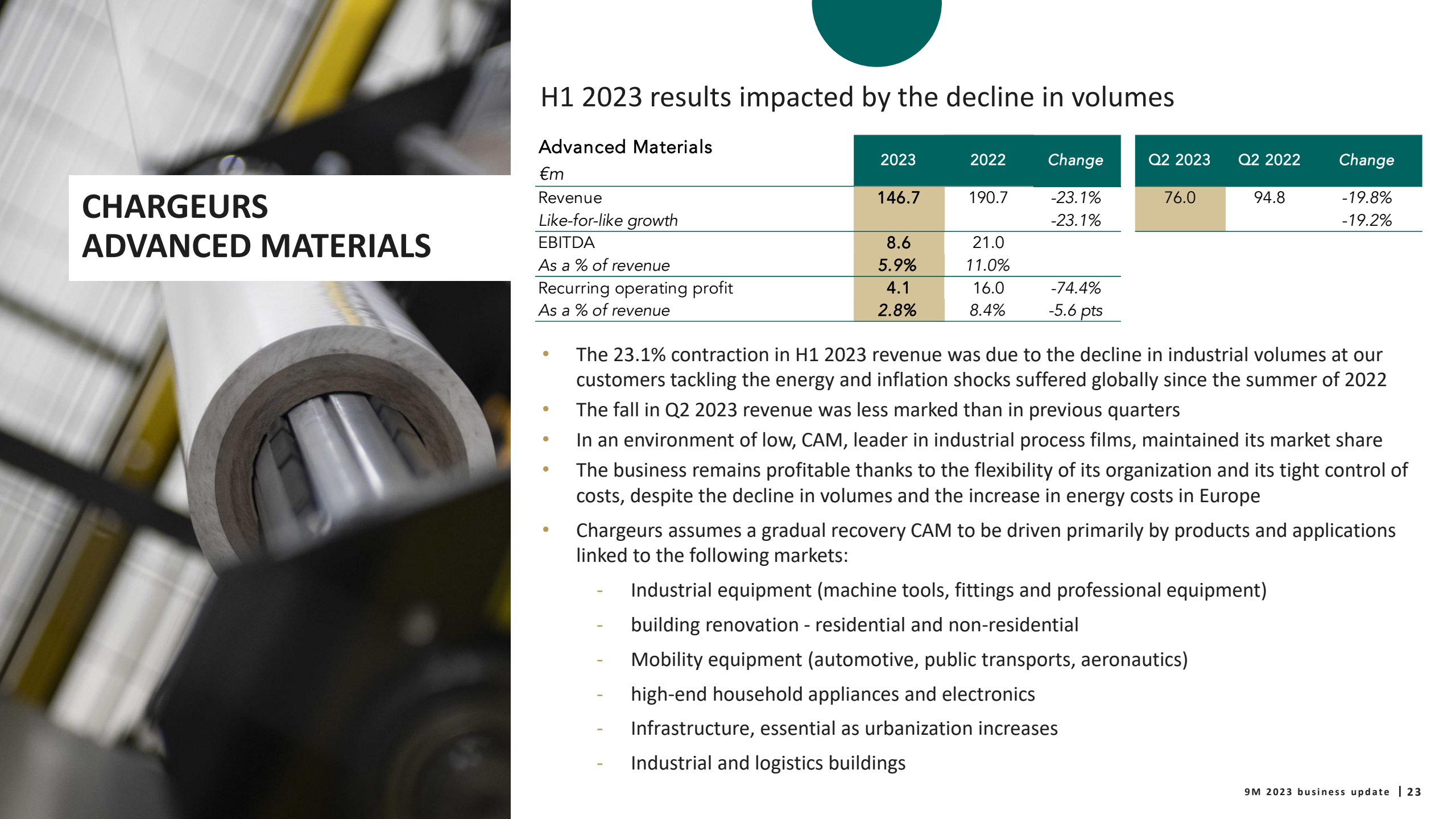


● Appendices



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CHARGEURS ADVANCED MATERIALS

H1 2023 results impacted by the decline in volumes

Advanced Materials €m	2023	2022	Change	Q2 2023	Q2 2022	Change
Revenue	146.7	190.7	-23.1%	76.0	94.8	-19.8%
Like-for-like growth			-23.1%			-19.2%
EBITDA	8.6	21.0				
As a % of revenue	5.9%	11.0%				
Recurring operating profit	4.1	16.0	-74.4%			
As a % of revenue	2.8%	8.4%	-5.6 pts			

- The 23.1% contraction in H1 2023 revenue was due to the decline in industrial volumes at our customers tackling the energy and inflation shocks suffered globally since the summer of 2022
- The fall in Q2 2023 revenue was less marked than in previous quarters
- In an environment of low, CAM, leader in industrial process films, maintained its market share
- The business remains profitable thanks to the flexibility of its organization and its tight control of costs, despite the decline in volumes and the increase in energy costs in Europe
- Chargeurs assumes a gradual recovery CAM to be driven primarily by products and applications linked to the following markets:
 - Industrial equipment (machine tools, fittings and professional equipment)
 - building renovation - residential and non-residential
 - Mobility equipment (automotive, public transports, aeronautics)
 - high-end household appliances and electronics
 - Infrastructure, essential as urbanization increases
 - Industrial and logistics buildings



CHARGEURS PCC FASHION TECHNOLOGIES*

Improvement in operating margin driven by operating leverage and pricing power

PCC Fashion Technologies (excl. Healthcare Solutions) €m

	2023	2022	Change
Revenue	100.5	111.1	-9.5%
Like-for-like growth			-1.3%
EBITDA	10.3	11.3	
As a % of revenue	10.2%	10.2%	
Recurring operating profit	7.2	7.5	-4.0%
As a % of revenue	7.2%	6.8%	+0.4 pt

Q2 2023	Q2 2022	Change
49.2	56.5	-12.9%
		-2.3%

Excluding Healthcare Solutions,

- Despite Covid in Asia at the start of H1 2023, revenue was almost stable (-1.3% organic growth) in H1 2023 vs. H1 2022, which had benefited from a major catch-up effect in the fashion and luxury goods sector
- Operating profit from activities at €7.2m in H1 2023. The 4% decline vs. H1 2022 stemmed from the slight contraction in volumes
- Improvement of 0.4 pts in H1 2023 operating margin to 7.2%. This was the result of a more favorable customer/product mix, rationalization of the product range and the price increases applied throughout 2022
- The Fashion Technologies business maintained its market share even though certain markets have not yet returned to pre-Covid levels

* Excluding the Healthcare Solutions business. From 1 January 2023, the Healthcare Solutions business is consolidated within the Chargeurs PCC Fashion Technologies division

CHARGEURS MUSEUM STUDIO

Acceleration in growth and profitability in H1 2023

Museum Studio

€m

Revenue

Like-for-like growth

EBITDA

As a % of revenue

Recurring operating profit

As a % of revenue

2023

2022

Change

Q2 2023

Q2 2022

Change

61.2

36.3

+68.6%

37.2

20,4

+82.4%

+48.5%

5.3

3.2

8.7%

9.0%

3.8

1.8

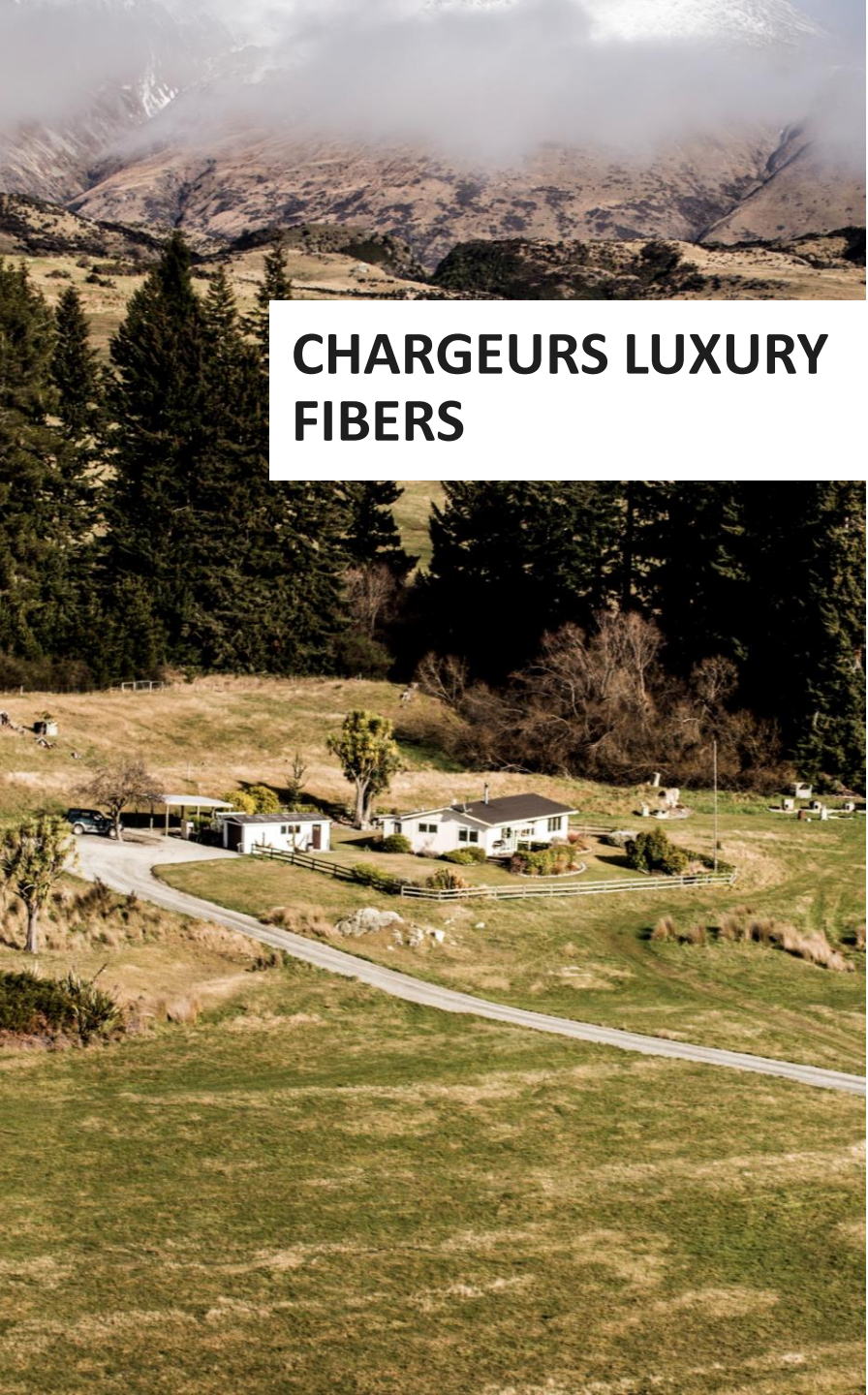
+111.1%

6.2%

5.0%

+1.2 pt

- **Strong revenue growth of 68.6% and 48.5% like-for-like**, with an acceleration in Q2 2023 (+82.4%)
- Projects awarded in 2021/2022 and their gradual ramp-up in H1 2023 drive the business line's robust growth. Among the significant projects: Diriyah Gate (Saudi Arabia), the Carlsberg Museum (Denmark), Cleveland Museum of Natural History (USA)
- The excellent performance recorded in H1 2023 confirms Museum Studio's 2023 revenue target of €120m, and the prospect of moving towards €150m in 2024
- H1 2023 operating profit has doubled to €3.8m; operating margin up 1.2 pts to 6.2%
- The Burrell Collection in Glasgow, developed with the expertise of Museum Studio UK, awarded Art Fund Museum of the year 2023
- New iconic projects won by Museum Studio during the first half: the Museum of Natural History (Denmark), Monaco Yacht Show, Fashion Week (Milan)



CHARGEURS LUXURY FIBERS

The success of Nativia™ accelerates the division's transformation towards a Product As A Service model

Luxury Fibers €m	2023	2022	Change	Q2 2023	Q2 2022	Change
Revenue	40.3	54.4	-25,9%	18.6	23.4	-20.5%
Like-for-like growth			-25,2%			-18.8%
EBITDA	1.3	1.1				
As a % of revenue	3.2%	2.0%				
Recurring operating profit	1.2	1.0	+20.0%			
As a % of revenue	3.0%	1.8%	+1.2 pt			

- Production and sales heavily impacted in the first half by the cyclone which hit New Zealand in early 2023
- Operating profit continued to increase to reach €1.2m, up 20% vs. H1 2022, while operating margin improved by 1.2 points to 3.0% in H1 2023
- The improvement in the division's profitability stemmed from a more favorable mix, with an increased contribution from the Nativia™ range (up 40% in H1 2023 vs H1 2022)
- Chargeurs Luxury Fibers continued the successful roll-out of the brand in all key markets: Europe, North America mainly and in the premium segment, thereby winning market share
- Preparations planned for new collaborations with major brands
- Chargeurs Luxury Fibers demonstrates its ability to monetize the entire Nativia™ value chain in all areas of the clothing industry



CHARGEURS PERSONAL GOODS

A new business line with promising potential

Personal Goods	2023	2022	Change	Q2 2023	Q2 2022	Change
€m						
Revenue	4.1	-		2.1	-	
Like-for-like growth						
EBITDA	0.5	-				
As a % of revenue	12.2%					
Recurring operating profit	0.2	-				
As a % of revenue	4.9%					

- Double-digit growth in sales driven by:
 - The strategy of premiumization and the commercialization of a new range of ultra-luxury hairbrushes from Altesse Studio
 - Good momentum at Cambridge Satchel, following the signing of new partnerships
- Opening of the flagship Swaine store on New Bond Street last June boosted the visibility of the brand
- Globally recognized brands benefiting from a large community of fans loyal to the quality of the products and aware of their appeal (200k followers on TikTok)
- Action plan roll-out to accelerate international growth and increase profitability
- High product visibility through the film industry, with major commercial returns: Indiana Jones for Swaine, Matilda & Wicked for Cambridge Satchel
- Strong visibility and appeal for Swaine and its accessory lines, following the coronation of King Charles III

Positive attributable net profit at €3.3m

€m	H1 2023	H1 2022	Change
Revenue	352.8	398.7	-11.5%
Gross profit	88.9	105.3	-15.6%
<i>as a % of revenue</i>	25.2%	26.4%	-1.2 pt
EBITDA	24.9	37.0	-32.7%
<i>As a % of revenue</i>	7.1%	9.3%	-2.2 pts
Recurring operating profit	14.1	25.4	-44.5%
<i>as a % of revenue</i>	4.0%	6.4%	-2.4 pts
Amort. Intangible assets linked to acq.	-3.1	-3.2	
Non-recurring	-1.8	-0.9	
Operating profit	9.2	21.3	-56.8%
Net financial expense	-12.4	-8.8	
Tax	6.5	-2.6	
Net profit	3.1	10.0	-69.0%
Attributable net profit	3.3	10.2	-67.6%
Earnings per share	0.14	0.44	-68.2%

- 1 Revenue growth of 16.4% in Luxury and a 19.7% decline for Technologies, primarily due to the contraction in sales at CAM
- 2 Gross margin down 1.2 pt: impacted mainly by the absence of contribution from the healthcare business in H1 2023
Excluding the healthcare business, gross margin virtually stable
- 3 CAM's lower contribution to operating profit partially offset by other growth drivers
Excluding the Healthcare business, Group operating margin down 1.6 points
- 4 Impact of higher financial expenses and hyperinflation in Argentina
- 5 Activation of tax loss carry forwards, primarily linked to prospects of future profits in France, mainly exporters

Growth in operating cash and tight control of WCR

€m	H1 2023	H1 2022
EBITDA	24.9	37.0
Non-recurring – cash	-4.3	-4.8
Financial expenses – cash	-10.5	-7.0
Tax – cash	-3.2	-3.0
Other	-	-4.1
Cash flows from operating activities, before changes in net working capital	6.9	18.1
Dividends from associates	0.3	-
Change in working capital at constant exchange rates	-3.2	-17.8
Cash flow from operating activities	4.0	0.3
Acquisition of property, plant and equipment and intangible assets, net of disposals	-8.2	-3.9
Acquisitions	-1.2	-1.5
Dividends paid in cash	-8.6	-12.8
Other	-3.9	-9.8
Total	-17.9	-27.7
Effect of changes in exchange rates on cash and cash equivalents	1.8	-1.2
Opening net cash/(net debt)	-174.7	-109.3
Closing net cash/(net debt)	-194.4	-135.8

- ① Lesser EBITDA contribution, mainly from CAM, to cash flow from operations
- ② Sound control of WCR in a demanding environment
- ③ Increase in investments for the future (energy performance, industrial digital transformation) mainly in Technologies division
- ④ Dividend payment in line with the shareholder returns policy
- ⑤ Debt under control and factoring in financing of capex and dividend payment to shareholders

A robust balance sheet and even stronger financial resources

€m	06/30/2023	12/31/2022
Intangible assets	272.2	276.0
Property, plant and equipment	84.8	84.4
Associates	7.3	8.1
Other net assets and liabilities	37.6	26.1
WCR	66.9	66.9
Total capital employed	468.8	461.5
Group equity	266.7	279.7
Net borrowings	194.4	174.7

More than €200m in available financial resources

€m and years	30/06/2023	Average maturity	31/12/2022	Average maturity
Drawn financing facilities	341.0	3.2	313.5	3.4
Undrawn financing facilities	156.8	1.8	223.8	2.6
Total financing	497.8	2.9	537.3	3.2
Available financial resources (cash + undrawn facilities)	270.9		345.5	

Debt under control and factoring in financing of capital expenditure and dividend payment to shareholders

Solid financial ratios

	30/06/2023	31/12/2022
Leverage ratio: Net Debt/EBITDA	3.5x	2.6x
Gearing ratio: Net Debt/Equity	0.7x	0.6x



Chargeurs strengthens its financial resources and liquidity

- Syndicated revolving credit lines extended by €125m to December 2025 and €40m extension of bilateral financing to summer 2026
- An additional €20m in revolving financing obtained from a new leading bank
- Launch of a short-term marketable securities program, NEU CP



CHARGEURS

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