

Full-year revenue (2020)

Chargeurs turned in an extraordinary year in 2020 with a record performance

Chargeurs demonstrated the strength of its assets and the efficiency of its entrepreneurial business model

- Against an unprecedented crisis backdrop, Chargeurs' assets and business lines illustrated their high performance potential:
 - **Full-year 2020 revenue of €822m, reflecting like-for-like growth of 27.5%**
 - Chargeurs Healthcare Solutions (CHS), the business line created in 2020, reported highly profitable growth with revenue of €303.6m
 - Chargeurs Protective Films (CPF) was particularly resilient, driven by a like-for-like rebound of 8.2% in Q4
 - Strong sales trends generated by Chargeurs Museum Solutions (CMS), with steady renewal of the orderbook
 - **Chargeurs once again upgraded its recurring operating profit guidance for 2020 to more than €75m**
 - **Traditional businesses that benefit from a high level of "embedded performance"**
 - Extremely resilient in times of crisis, lending weight to positions in high value-added niche specialties
 - Significant upside potential for return on capital employed out to 2025, thanks to the full impact of like-for-like investments and external growth efforts carried out in recent years as well as the retention of all of its tangible and intangible assets in a time of crisis
 - **Thanks to this performance, Chargeurs did not need to resort to public financing support, nor to long-term partial unemployment measures, thereby maintaining its independence and operating freedom**
- The Group's entrepreneurial business model provides significant value-creating growth prospects
 - **Successful creation in early 2020 of the Chargeurs Museum Solutions business line**
 - Successful acquisition of D&P in the United States, which confirmed its profitable growth profile in 2020 and won key businesses for 2021
 - Success of the "one-stop-shop" Museum Solutions offer
 - **Exceptional performance of the new Chargeurs Healthcare Solutions business line**
 - Record sales trends in B2B, B2B2C and B2C industries
 - Unrivalled marketing success of the Lainière Santé™ (protective face masks) e-commerce site and its logistics infrastructure, generating more than €10m in direct digital revenue
 - Validation of the business model, thanks to upscale technological positioning, differentiating investment, autonomous strategy and marketing efforts in buoyant industries
 - First extension of the health and wellness product offering platform with today's announcement of the proposed acquisition of the high-end hairbrush and haircare brand, Fournival Altesse, founded in 1875 and renowned as the "haute couture" of brushmaking
 - **Very low net debt levels and significant available cash very long term, enabling a step-up in Group growth**
 - **Mid-February 2021 presentation of the new *Leap Forward* strategic plan**

Michaël Fribourg, Chairman and Chief Executive Officer, commented: *“Combining solidarity with performance, in 2020, Chargeurs illustrated its change of scale, the strength of its assets in times of crisis and the discipline of its management model. The quality of our businesses and their ability to adjust continuously with their agility reflect the exceptional value of our Group.*

In the context of the most unprecedented crisis since World War II, our unrivaled performance lends full weight to the relevance of the entrepreneurial business model implemented in recent years: enhancing the quality of our assets, investing with great care in the best businesses and geographies, recruiting the best talents worldwide from all generations, consolidating our sector positioning and continuously extending the reach of our business platforms, at reasonable cost and with tireless execution.

At the beginning of this crisis, our businesses enjoyed high “embedded performance” levels acquired via significant like-for-like investment as part of the Game Changer Program. Their responsiveness, and our understanding of our environments, have enabled us to build new and sustainable areas of business, while at the same time ensuring high levels of self-funding.

The new Leap Forward Program, which we will present in mid-February 2021, will capitalize fully on this “embedded performance” of all our assets, while also enhancing their quality around three key themes for the future: environmental excellence, digital efficiency and technological intensity. Our goal is to continue to boost the Group’s value creation and its return on capital employed out to 2025, by making our Leap Forward Program the driver of technological progress in our areas of business. With significant resources, Chargeurs is preparing to transform its business platforms, currently sector leaders, into technological champions of the economies of the future.”

ROBUST LIKE-FOR-LIKE REVENUE GROWTH IN 2020: +27.5%

Revenue for 2020 totaled €822.0m, up 27.5% like-for-like versus 2019 against the backdrop of a historic health and economic crisis. This performance is largely owing to the robust resilience of the Group’s traditional businesses. In particular, Chargeurs Protective Films recorded like-for-like growth of 3.0% in the second half and 8.2% in the fourth quarter of 2020 versus 2019. The strong like-for-like growth also results from the key contribution of Chargeurs Healthcare Solutions, a business created in record time at the start of the pandemic, with the human and manufacturing resources of the Group’s other businesses and Chargeurs’ crucial financial support.

Despite the lockdown scenario and logistical difficulties, all the Group’s businesses ensured service continuity at all times and supported customers both at the peak of the health crisis and when activity resumed.

Revenue grew 31.3% on a reported basis. As well as like-for-like growth, the Group reported a scope effect of 5.1%, stemming from the four acquisitions made in 2019 and 2020—D&P, Hypsos, MET Studio and DPM—to create Chargeurs Museum Solutions, the world leader in museum services. The scope effect largely offset a negative currency effect, mostly linked to the appreciation of the euro against the US dollar.

BREAKDOWN BY BUSINESS LINE: CPF AND CHS—PERFORMANCE DRIVERS

in millions of euros	Twelve months		Change		H2 20		Change		Q4 20		Change	
	2020	2019	reported	organic	2020	2019	reported	organic	2020	2019	reported	organic
Protective Films	270.4	278.1	-2.8%	-1.8%	136,7	136,0	+0.5%	+3.0%	69.6	66.2	+5.1%	+8.2%
Fashion Technologies (CFT-PCC)	131.8	210.6	-37.4%	-35.3%	66,3	102,9	-35.6%	-32.0%	33.4	54.4	-38.6%	-34.2%
Museum Solutions	51.6	37.3	+38.3%	-47.5%	26,6	19,2	+38.3%	-48.2%	13.4	12.6	+6.3%	-61.2%
Luxury Materials	64.6	100.2	-35.5%	-34.6%	24,2	42,0	-42.4%	-41.3%	14.4	20.5	-29.8%	-27.8%
Chargeurs excl. Healthcare Solutions	518.4	626.2	-17.2%	-21%	253,8	300,1	-15.4%	-18.4%	130.8	153.7	-14.9%	-17.3%
Healthcare Solutions	303.6	-	-	-	49,7	-	-	-	3,0	-	-	-
Chargeurs	822.0	626.2	+31.3%	+27.5%	303,5	300,1	+1.1%	-1.9%	133.8	153.7	-12.9%	-15.4%

Chargeurs' 2020 revenue performance breaks down as follows by business line:

Chargeurs Protective Films: remarkable resilience from a manufacturing business essential to the economy

Overall, CPF remained stable in 2020, posting like-for-like growth of -1.8%. All our production sites continued their activity without interruption. Indeed, surface protection is critical to ensuring the continuity of production lines.

Restated for the effect of the Polyethylene (PE) price decline during the year, revenue came out virtually at break-even. As such, on a full-year basis, the business line demonstrated its resilience and its ability to develop regardless of a negative cycle.

All told, film order intake in 2020 was up considerably on 2019, which bodes well for prospects in 2021. Specifically, CPF successfully ramped up its new production line in Italy. This new line is the most productive across the globe and positioned in high value-added products; it has led to very agile business and enabled CPF to seize multiple sales opportunities.

The business has harnessed its technical and manufacturing expertise to capitalize on the significant rebound in demand from traditional markets, particularly the construction and household appliances sectors as reflected in fourth-quarter like-for-like growth of 8.2%.

In 2021 and going forward, this production line is a key strength for the development of this business line.

Chargeurs-PCC Fashion Technologies: logistical excellence and a continuously adjusted sales offer reflecting changing customer needs

Chargeurs-Precision Custom Coatings Fashion Technologies (CFT-PCC) posted positive recurring operating profit in 2020 despite a decline in revenue—annual sales of €131.8m—with the fashion and luxury goods sector adversely affected by lockdown measures the world over. In such an extreme scenario, CFT-PCC championed geographical synergies within its production capacity across Europe, Asia, China, the Americas and Africa to develop a supply chain to meet the rapid rise in key account online revenue while maintaining its standards of excellence.

Firmly focused on its 6,000 customers, CFT-PCC also continued to expand its *Sustainable 50* interlinings range, which has been renamed *Sustainable 360*. To this end, the business offers brands a more extensive portfolio of responsible interlinings at different price levels and offering different benefits, thereby strengthening its overarching CSR approach and giving the Group a competitive market edge. The range, which was launched in autumn 2019, continued to enjoy robust growth with key accounts in 2020. Moreover, in early 2021, orders from our French luxury goods customers were almost entirely for sustainable products. In addition, the diversity of

its customer portfolio, ranging from *mass market* to luxury has allowed CFT-PCC to limit the effects of the dramatic slowdown in the fashion sector. Lastly, PCC's "fables" structure, which has lowered the business' break-even point, is another factor contributing to its strength in this crisis period.

At year-end, order intake improved, specifically from prestigious French and Italian luxury brands, boosted by strong demand from China. Buoyed by its *Performance & Athleisure* line, CFT-PCC is well positioned to seize new market opportunities such as the increased appeal of sportswear and casual wear.

Throughout the year, CFT-PCC also enhanced the quality of its assets by playing a leading role in the creation of CHS. In this context, at the height of the crisis, the Lainière de Picardie (LPBC) site repurposed its manufacturing base to make fabric for reusable masks. In China, the PCC teams used the production resources of their manufacturing partners to mass produce surgical and FFP2 masks. These two assets were pivotal to the success of CHS.

Chargeurs Luxury Materials expanded its sustainable offering with its premium customer base

CLM booked revenue of €64.6m. The business line suffered from the impact of a widespread slowdown in the fashion and luxury goods sector and a sharp decline in average wool prices in 2020 due to lackluster demand, which was a major contributing factor to the revenue decline.

However, Chargeurs Luxury Materials has successfully enhanced its commercial potential and strengthened its premium customer base image by ramping up its marketing, stepping up its business partnerships with Nativa and global-

reaching brands such as Stella McCartney and Napapijri as well as through certifying new spinning mills.

Chargeurs Museum Solutions: the creation of a world leader in a market delivering strong structural growth

CMS reported annual revenue of €51.6m. The successful consolidation of the D&P, Hypsos, DPM and MET Studio acquisitions generated a full-year scope effect of +85.9%. These acquisitions helped to structure Chargeurs Museum Solutions, the world leader in museum services addressing a niche market of approximately €500m, delivering structural growth in excess of 10% per year.

CMS' museum business—accounting for around two-thirds of CMS' pro-forma activity—continues to enjoy favorable trends in the growing number of cultural spaces that are being opened, notably in the Middle East, the United States and Asia. This business, which is structured in long-term cycles, is unaffected by actual museum visitor numbers, since its focus is on projects that create new museums or that fully revamp existing ones. On a full-year basis, in 2020, CMS won many tenders including some large multiannual contracts which enabled the business line to very substantially renew its orderbook and thus ensure unclouded visibility on its business trends and fixed cost coverage.

While Senfa and Leach suffered from the sharp slowdown in the retail industry and the reduced number of conferences and professional trade shows, which were penalized by health measure restrictions, they actively participated and continue to participate in the development of CHS. In addition, both companies have developed their expertise and technologies with a view to capturing new markets while preparing to meet

the new needs of their customers as soon as business levels return to normal.

Chargeurs Healthcare Solutions: a new champion born from Chargeurs' entrepreneurial DNA

Created at the end of Q1 2020, CHS reported full-year revenue of €303.6m, coupled with very high profitability. In parallel, CHS injected capex to develop and ensure the sustainability of its business in France, Europe and the United States. Faced with Covid-19 and drawing on the technical and logistical expertise of the Group's other businesses, CHS has developed a comprehensive high-performance personal protective equipment (PPE) offer.

Today, CHS sells this offer to four market industries to contribute to the health and safety of the general public. The offer focuses on local, regional and central government, key corporate accounts and medium-sized businesses, the healthcare industry and private individuals via the lainiere-sante.com website. The business line stands out thanks to its premium and sustainable product and service offer, with CHS actively bidding for tenders in France and other countries. Business ambitions are supported by additional production capacities, resulting from a capex plan amounting to nearly €8m to ensure the autonomous and domestic production of surgical and FFP2/N-95 masks. A dedicated entity structures the product offering, expanding it and moving it upscale and will produce reusable masks offering more than 99% filtration (FFP2/N-95 mask filtration levels) and develop high value-added services, to ensure retention of key accounts, including used product recycling.

Following record second-quarter revenue (€253.9m), CHS booked second-half revenue close to the €50m mark. At end-2020, CHS

achieved key business successes, providing the business line with clear visibility on trends for Q1 2021 and enabling the Group to forecast full-year revenue of between €50m and €100m.

PROPOSED ACQUISITION OF FOURNIVAL ALTESSE BY CHARGEURS HEALTHCARE SOLUTIONS

Chargeurs has announced that it is in exclusive negotiations with the Gaillard family to acquire Fournival Altesse, the specialist in high-end Made in France hairbrushes. Founded in 1875 in France's Oise region, Fournival Altesse, *Entreprise du Patrimoine Vivant* (a recognized Living Heritage Company in France) sells hairbrush ranges under its own brand and other luxury and cosmetic brands. Its brushes are manufactured in keeping with ancestral craftsmanship tradition and are mostly sold in pharmacies.

This acquisition by Chargeurs Healthcare Solutions will enable the business line to expand into top-of-the-range healthcare, wellness and hygiene products while bolstering its distribution channels, including via pharmacies as well as selective distribution and travel retail. Fournival Altesse will continue to be chaired up by Julia Tissot-Gaillard and led by its current CEO Stéphane Jambois.

Michaël Fribourg, Chairman and Chief Executive Officer, commented: *"In line with virtually all the acquisitions made by the Group since 2015, the proposed acquisition of Fournival Altesse, the French champion of high-end brushmaking is above all the story of a meeting between two family-owned companies. The Gaillard family is a genuine standard bearer in brushmaking, drawing on an age-old manufacturing heritage that reflects the Made in France excellence on which Chargeurs prides itself. The Gaillard family will continue to work actively with top management alongside Chargeurs in the development of related products and the consolidation of other leading industry players."*

Following its entry into the personal safety segment in 2020, this acquisition will enable the Group to enter the complementary segments of hygiene and beauty, which benefit from significant growth prospects with a demanding and global customer base."

Jacques Gaillard, a family shareholder of Fournival Altesse, commented: *"I am especially pleased to see Fournival Altesse's long history continue and develop within the Chargeurs Group, which upholds shared values with our company. I have every confidence that Julia will find additional, long-term resources to preserve and develop the unique know-how of Fournival Altesse and contribute to an effective consolidation strategy for the business."*

LAINIÈRE SANTÉ™ MASKS NAMED "PRODUCT OF THE YEAR" IN FRANCE'S ELU PRODUIT DE L'ANNÉE AWARDS

After less than a year in operation, the Lainière Santé™ brand received France's *Elu produit de l'année* ("Product of the year") award¹ for its reusable masks. This prize, which recognizes the best products on the market based on the opinions of 15,000 consumers, is awarded following real-life testing carried out with a panel of 120 people. This award fully confirms Chargeurs Healthcare Solutions' strategy to move upscale as well as its multi-channel retail model, which includes e-commerce. Since it went live in May 2020, the www.lainiere-sante.com website has attracted around one million unique visitors, won over 60,000

¹The Elu produit de l'année ("Product of the Year") logo was created in 1987. It is active in 45 countries, with coverage of more than 3.5 billion consumers.

customers and generated 2020 revenue in excess of €10m. It now ranks among the top 1% of high-performing e-commerce websites in terms of marketing success, an incredible achievement in such a short time.

CHARGEURS MOVES UP IN THE GAÏA INDEX RATINGS

Chargeurs' Corporate Social Responsibility (CSR) policy contributes directly to its development strategy and naturally reflects a continuous improvement process. Once again, Chargeurs' efforts were recognized during the publication of the Gaïa index, which recognizes 70 small- and medium-sized businesses from 700 Paris stock exchange-listed companies considered to carefully manage their environmental, social and governance risks.

Chargeurs joined the Gaïa index in 2018, ranking 70th, before moving up to 67th place in 2019. In 2020, Chargeurs moved up 25 places, ranking 42nd in the index. The overall ESG policy rating was 77/100, up 12% on the previous campaign. In particular, Chargeurs' environmental initiatives were commended, attesting to the Group's determined CSR response, which successfully shapes Group strategy in all its businesses.

ORGANIZATION

From January 1st, Richard Marchant will become Chief Executive Officer of Chargeurs Protective Films, taking over from Laurent Derolez, who asserted his retirement rights after 36 years at the Group. A graduate of the Polytechnic Institute of Paris, ENSTA Paris National School of Advanced Techniques and the Insead Business School, Richard Marchant gained experience in leading industrial companies (including Michelin, L'Oreal and Vallourec) in various areas of business (quality, supply chain management, marketing). He joined Novacel in April 2017 to expand its international activities and became its Managing Director at end-2020. Chargeurs, its CEO and all the employees of the Group and CPF would like to commend Laurent Derolez for his hard work in the Group's different businesses and as head of CPF, transforming it in to the world champion of surface protection.

Denis Noharet, who joined the Group at the end of 2019 as General Manager for Northern Europe at Chargeurs PCC-Fashion Technologies, is taking up the role of Managing Director of the new Chargeurs Healthcare Solutions EMEA division. A graduate of the ISG International Business School, Denis has been involved in the development of the Lainière Santé™ brand since March 2020. He will now be responsible for steering the Group's Healthcare Solutions businesses.

Audrey Petit, Chief Strategy Officer, Head of Growth, was appointed Interim Managing Director of the Chargeurs-PCC Fashion Technologies (CFT-PCC) business. She has replaced Angela Chan, who has turned her focus to new projects outside the Group since January 1st. Pending the succession plan to find a replacement to head up the business, Audrey Petit, who led the consolidation of PCC between 2018 and 2020, will manage the business line until June 2021, which will signal the arrival of a new permanent manager with Ms. Petit resuming her role as Chief Strategy Officer, Head of Growth.

“EMBEDDED PERFORMANCE,” A DRIVER TO FURTHER ACCELERATE CHARGEURS

The health crisis has multiple impacts on the potential growth of the global economy and that of companies. Micro-economically, some groups have been forced to conduct large-scale reorganization as well as assets disposals to restore or preserve their financial health, thereby weighing down on their ability to return to a growth trajectory at the end of the crisis. Other companies are developing in sectors with a highly deteriorated outlook, which penalizes the fast return to pre-Covid levels of activity. Lastly, there are many companies that have had to interrupt their production activities and adopt large-scale partial unemployment measures, with a potentially long-term impact on a loss of skill and collective working practices.

Chargeurs does not feature in any of these categories. Conversely, the Group has preserved and even improved all its assets, while enhancing the portfolio of its new business – Chargeurs Healthcare Solutions. Chargeurs even accelerated its reorganization measures by capitalizing on its outstanding performances. The Group’s excellent results are confirmed by its essential products, which is the case for most of its businesses. Lastly, its responsible and supportive staff are fully committed to face the peak of the crisis, having shown their commitment and seized the opportunity of the times to mobilize their skills and meet new needs. As such, all the investments made as part of the Game Changer program – talent recruitment, capex, innovations, acquisitions, etc. – have started to deliver results, also provide sources of growth when the economy will start its long-term recovery.

These assets represent a reserve for “embedded performance,” confirming the Group’s ability to quickly return to its pre-crisis growth trajectory levels.

In the years ahead, the “embedded performance” is mainly composed of the following by business line:

Chargeurs Protective Films

- Structural growth in the surface protection market, at a rate of between 5% and 10% per year;
- Growing influence of high-value added technical products in the global market;
- Potential of productivity capacities, driven by capex made as part of the Game Changer program;
- Significant potential of CPF’s new distribution channels (including, but not limited to digital);
- Ability to serve new international markets, notably Asia.

Chargeurs PCC Fashion Technologies

- Growth in the interlining market expected between 4% and 5% per year between 2021 and 2026;
- Growing need for management from major global brands of their critical high value-added inputs and their related traceability;
- Synergies that are still to be generated following the merger between CFT and PCC in complementary ranges and markets;
- Difference in service, enabled by the global technical and logistical strength of CFT-PCC;
- Ability to adapt to all brand needs, through the management of product development, production and sourcing processes.

Chargeurs Luxury Materials

- Increased focus on animal welfare and, globally, on sustainability issues;
- Against this background, increased need for wool traceability to ensure the development of a responsible ecosystem managed by the recognized Nativa label for brands and consumers;
- Sales and technological synergies to be enabled with CFT-PCC;
- Development of wool recycling programs.

Chargeurs Museum Solutions

- Structural growth in cultural leisure, the knowledge economy and experiential luxury;
- Recomposition of the world tourism market, with the emergence of new destinations;
- New needs in the layout of spaces and the management of flows, linked to the new global health context;
- Increased key customer needs to coordinate their projects, adding value to the one-stop-shop approach offered by CMS;
- Synergies to be enabled following the acquisitions of Leach, D&P, Hypsos, DPM and MET Studio.

Chargeurs Healthcare Solutions

- Highly robust growth in the global market for personal protective equipment (PPE) following the pandemic (with unprecedented regulatory personal protection practices in Europe, which were already well-established in Asia);
- Growing ambition of key accounts (public and private) to have a domestic and secure supply of high-quality and reliable products, adding value to the autonomous high-quality production segment developed by CHS;
- Sales opportunities linked to the traceability offer and recycling capabilities that have now been developed by CHS;
- Product range offer expanded to include wellness and healthcare products.

OUTLOOK

As identified by the Group in its main scenarios, 2021 is expected to be marked by the worldwide persistence of the health pandemic. Chargeurs does not expect a global economic recovery to occur before 2022, based on the pace of rollout of recovery plans in our main markets.

In addition to their intrinsic performances, it is important to point out that, when the time comes, Chargeurs' businesses should actively benefit from the recovery plans, which are expected to support their momentum over several years: upturn in the construction sector, public investment in culture, investment in healthcare and support for consumption.

Thus, the Group is organized to:

- capitalize on the persistent performance of its businesses and their responsiveness in the short term;
- fully benefit from economic stimulus plans in the medium term;
- and consolidate its "embedded performance" model in the long term.

Against this background, as was the case for the Group in 2020, Chargeurs will continue to constantly optimize its service capacity to its customers and will capitalize on short-term opportunities while preparing for the future.

LEAP FORWARD 2025 PROGRAM

The success of Chargeurs' Game Changer plan, started in September 2017, has helped the Group to scale new heights, enabling it to embark on a new phase in its development. On February 18, 2021, when the Group presents its 2020 annual results, it will also showcase its new Leap Forward 2025 strategic program. The plan will allow Chargeurs to leverage the strategic potential of its businesses and their "embedded performance" and target between €1bn and €1.5bn in revenue by 2025 with a high return on capital employed.

Glossary of financial terms

Like-for-like change from one year to the next is calculated:

- by applying the average exchange rates for year Y-1 to the period concerned (year, half-year, quarter); and
- based on the scope of consolidation for Year Y-1.

Recurring operating profit corresponds to gross profit after distribution costs, administrative expenses and research and development costs. It is stated:

- before **amortization of intangible assets linked to acquisitions**; and
- before **other operating income and expense, which correspond to material non-recurring items that are unusual in nature and occur infrequently, and therefore distort assessments of the Group's underlying performance.**

The recurring operating margin is recurring operating profit as a % of revenues.

Calendar

Thursday, February 18, 2021 (before market)	2020 Annual Results
Thursday, April 8, 2021	Annual General Meeting
Tuesday, May 4, 2021 (before market)	First-quarter 2021 financial information

ABOUT CHARGEURS

CHARGEURS is a world leader of niche technologies and services offering integrated, high value-added solutions to its B2B and B2C customers. Active in 90 countries with over 2,500 employees, the Group, whose global signature is High Emotion Technology®, develops its manufacturing and technological expertise across a range of sectors including premium materials protection, fashion and luxury goods, museum services and healthcare.

As the Group begins a new chapter in its history of nearly 150 years, the Leap Forward 2025 strategic plan is aimed at seizing market opportunities linked to developments in production, distribution and consumption methods and widespread demand for sustainable manufacturing solutions. Recognized for their highly responsive, agile manufacturing and their global footprint, Chargeurs' many areas of expertise are intended to support its profitable and sustainable growth. In 2020, the Group generated revenue of €822m.

ANNEXES

Breakdown of revenue by business

<i>(in millions of euros)</i>	2020	2019	Change 2020 vs. 2019
First quarter			
Chargeurs Protective Films	70.9	69.2	+2.5%
Chargeurs PCC Fashion Technologies	45.2	53.0	-14.7%
Chargeurs Museum Solutions	11.3	8.1	+39.5%
Chargeurs Luxury Materials	30.1	30.9	-2.6%
Chargeurs Healthcare Solutions	-	-	
Chargeurs	157.5	161.2	-2.3%
Second quarter			
Chargeurs Protective Films	62.8	72.9	-13.9%
Chargeurs PCC Fashion Technologies	20.3	54.8	-63.0%
Chargeurs Museum Solutions	13.7	9.9	+38.4%
Chargeurs Luxury Materials	10.3	27.3	-62.3%
Chargeurs Healthcare Solutions	253.9	-	
Chargeurs	361.0	164.9	+118.9%
Third quarter			
Chargeurs Protective Films	67.1	69.8	-3.9%
Chargeurs PCC Fashion Technologies	32.9	48.4	-32.0%
Chargeurs Museum Solutions	13.2	6.7	+97.0%
Chargeurs Luxury Materials	9.8	21.5	-54.4%
Chargeurs Healthcare Solutions	46.7	-	
Chargeurs	169.7	146.4	+15.9%
Fourth quarter			
Chargeurs Protective Films	69.6	66.2	+5.1%
Chargeurs PCC Fashion Technologies	33.4	54.4	-38.6%
Chargeurs Museum Solutions	13.4	12.6	+6.3%
Chargeurs Luxury Materials	14.4	20.5	-29.8%
Chargeurs Healthcare Solutions	3.0	-	
Chargeurs	133.8	153.7	-12.9%
Full-year total			
Chargeurs Protective Films	270.4	278.1	-2.8%
Chargeurs PCC Fashion Technologies	131.8	210.6	-37.4%
Chargeurs Museum Solutions	51.6	37.3	+38.3%
Chargeurs Luxury Materials	64.6	100.2	-35.5%
Chargeurs Healthcare Solutions	303.6	-	
Chargeurs	822.0	626.2	+31.3%

Breakdown of revenue by geography

<i>(in millions of euros)</i>	2020	2019	Change 2020 vs. 2019
First quarter			
Europe	71.2	78.4	-9.2%
Americas	39.3	38.4	+2.3%
Asia	47.0	44.4	+5.9%
Chargeurs	157.5	161.2	-2.3%
Second quarter			
Europe	291.2	72.9	+299.5%
Americas	39.4	38.8	+1.5%
Asia	30.4	53.2	-42.9%
Chargeurs	361.0	164.9	+118.9%
Third quarter			
Europe	96.3	63.0	+52.9%
Americas	38.1	36.3	+5.0%
Asia	35.3	47.1	-25.1%
Chargeurs	169.7	146.4	+15.9%
Fourth quarter			
Europe	53.2	59.8	-11.0%
Americas	39.8	36.4	+9.3%
Asia	40.8	57.5	-29.0%
Chargeurs	133.8	153.7	-12.9%
Full-year total			
Europe	511.9	274.1	+86.8%
Americas	156.6	149.9	+4.5%
Asia	153.5	202.2	-24.1%
Chargeurs	822.0	626.2	+31.3%