PRESS RELEASE
First-half 2021 results

Paris, September 9, 2021

Excellent first-half results
Chargeurs profited from the recovery and accelerated its expansion strategy
Recurring operating profit and operating cash flow above expectations, at €34 million (up 50% from H1 2019) and €58 million

- The high quality of the Group's assets has allowed it to outperform all its markets
  - Second best 6-month performance since 2015
  - Revenue of €372.4 million, reflecting like-for-like growth of 11.6% compared with H1 2019
  - Excellent performances by Chargeurs Protective Films and Chargeurs Healthcare Solutions
  - Significant sales success by Chargeurs Museum Solutions
  - EBITDA margin at 12.4% of revenue, up 240 basis points from H1 2019
  - Reduction in net debt to €88.7 million; almost €400m of available financial resources
- Increased visibility for fashion and luxury activities and a promising order book for cultural services
- Strengthened Executive Committee with two new General Managers at Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies
- Upcoming accelerated acquisitions by business lines or in sectors with very high potential
- Interim dividend in respect of the 2021 financial year set at €0.48 per share

€m	H1 2021	H1 2019	change
Revenue	372.4	326.1	*+14.2%*
EBITDA	46.3	32.5	*+42.5%*
As a % of revenue	*12.4%*	*10.0%*	
Recurring operating profit	34.0	22.7	*+49.8%*
As a % of revenue	*9.1%*	*7.0%*	
Attributable net profit	24.7	8.3	*+197.6%*
Net cash from operating activities	58.0	0.5	x 116

"With this additional outperformance, Chargeurs has, once again in this six-month period, demonstrated the quality of its assets and its management model, despite the lockdowns. In spite of the exceptional health-related events, all our business lines were profitable in the first half of the year, and together allowed the Group to achieve its best-ever 18-month performance in terms of cash generation.

*This operational momentum and the resulting financial robustness have ideally positioned the Group to fully profit from the recovery and generate the embedded performance that is at the heart of the Leap Forward 2025 strategic program. The appointment of two new executive officers with strong international reputations at Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies will accelerate the Group's expansion into new markets and strengthen the leadership of these business lines. With significant levels of available cash and increased visibility, the Group is also preparing to accelerate its external growth, the second driver of its Leap Forward program. This will involve targeted opportunities being seized in its current business lines, with complementary acquisitions being made in other high-potential business lines.*

Now stronger in human, operational and financial terms, Chargeurs intends to capitalize on its excellent performances to accelerate and fully benefit from the broadening recovery", said Michaël Fribourg, Chairman and Chief Executive Officer.

Paris, September 9, 2021

Highlights

- **New high-caliber talents have joined the group and business line management teams have been strengthened**, with the promotion of Etienne Petit to the position of General Manager of CPF and the hire of Gianluca Tanzi as General Manager of CFT*PCC;
- Entry into the hygiene and well-being sector with the acquisition of **Fournival Altesse, the European leader in high-end hairbrushes**;
- **Acquisition** of a leading British luxury products business that has designed, manufactured and distributed iconic accessories (leather goods, umbrellas and hats) under the prestigious **Swaine Adeney**, **Brigg** and **Herbert Johnson** brands for more than 270 years;
- Chargeurs Museum Solutions: **start of the Diriyah Gate Development Authority (DGDA) contract in Saudi Arabia**, won by Design PM, with a value of more than €20 million over 5 years;
- Start of an **ambitious partnership with the EPFL science and technology institute in Lausanne (Switzerland)** to extend the innovation capabilities of all of the Group's business lines.

Outlook

The Group considers that the ongoing health crisis and restrictions mean that the most exposed sectors will only experience a gradual economic recovery over the coming months, with a full recovery not expected to materialize before 2022. Chargeurs is not ruling out local lockdowns between now and end-2021 and remains cautious. The full re-opening of economies and the future return to unrestricted travel will enable the Group to accelerate significantly in its traditional business lines.

The quality of the results achieved in the first half of the year and the momentum of the various business lines have already given the Group increased confidence in its outlook and its ability to look beyond the crisis. This confidence is demonstrated by the Board of Directors' decision to distribute an interim dividend of €0.48 per share in respect of the 2021 financial year, the largest interim dividend since 2015. The level of the dividend is evidence that 2021 is now expected, after an atypical 2020, to be one of the best years in Chargeurs' recent history, in terms of revenue, recurring operating profit and net profit.

On the assumption that the recovery will broaden to all sectors and regions between now and the start of next year, Chargeurs is very confident about its prospects for 2022, and should benefit from the accelerated changes introduced during the crisis. In addition, Chargeurs will seek to take advantage of its significant available cash to step up targeted and highly value-enhancing acquisitions.

The Group therefore confirms the 2025 objectives of its Leap Forward program, namely revenue of at least €1.5 billion and recurring operating profit of €150 million, with the level of indebtedness remaining under tight control.

Performance in H1 2021

Consolidated financial statements for the six months ended June 30, 2021

The consolidated financial statements for the six months ended June 30, 2021 were approved for issue by Chargeurs' Board of Directors at its meeting held on June September 8, 2021.

€m	H1 2021	H1 2019	H1 2021 vs. H1 2019	H1 2020	H1 2021 vs. H1 2020
Revenue	**372.4**	**326.1**	***+14.2%***	518.5	*-28.2%*
Gross profit	99.7	85.0	*+17.3%*	131.8	*-24.4%*
As a % of revenue	26.8%	*26.1%*		*25.4%*	
EBITDA	**46.3**	**32.5**	***+42.5%***	71.2	*-35.0%*
As a % of revenue	*12.4%*	*10.0%*		*13.7%*	
Recurring operating profit	**34.0**	**22.7**	***+49.8%***	59.5	*-42.9%*
As a % of revenue	*9.1%*	*7.0%*		*11.5%*	
Operating profit	**31.6**	**17.3**	***+82.7%***	45.3	*-30.2%*
Net financial expense	-2.6	-5.8		-7.4	
Tax	-4.9	-3.2		-7.7	
Net profit	**24.2**	**8.3**	***+191.6%***	28.9	*-16.3%*
Attributable net profit	**24.7**	**8.3**	***+197.6%***	29.0	*-14.8%*
Earnings per share	1.06	0.36	*+194.4%*	1.28	*-17.2%*

REVENUE

Revenue totaled €372.4 million in the first half of 2021, up by 14.2% compared with the first half of 2019. Compared with the atypical first half of 2020, in which Chargeurs Healthcare Solutions recorded very high sales of masks in the second quarter of 2020 as a result of the health crisis affecting that period, revenue fell by 28.2%. This performance reflects like-for-like growth of 15.1% of revenue in the Americas and 8.5% in Asia compared to 2020, and a fall of 44.1% in Europe, where CHS generated the majority of its business in H1 2020. Excluding the CHS business, like-for-like growth in Europe, compared with 2020, was 15.0%.

RECURRING OPERATING PROFIT

The gross margin was 26.8% of revenue, the strongest first-half performance since 2015. It was the result of improvements in the quality of the business lines and efficiency programs. The Group's EBITDA was €46.3 million, representing 12.4% of revenue, up 42.5% from 2019. Recurring operating profit was €34 million, the second highest figure for the Group since 2015, and represented 9.1% of revenue. It principally reflects the increased operating profitability of all the businesses (stable profitability for CFT*PCC) and tight control of fixed costs.

ATTRIBUTABLE NET PROFIT

Attributable net profit for the period was €24.7 million, i.e. 6.6% of revenue, compared with 5.6% in H1 2020. This increase is the result of a fall in other operating income and expenses, the improvement seen in financial profit, despite the rise in interest expense, and a decline in the effective tax rate (16.9%) due to a favorable geographic mix for taxable profit. Net earnings per share came to €1.06, the second best six-month performance in the Group's recent history.

Revenue by division

2nd quarter of 2021

				chg. 2021 vs. 2020		chg. 2021 vs. 2019	
€m	**Q2 2021**	**Q2 2020**	**Q2 2019**	**reported**	**like-for-like**	**reported**	**like-for-like**
Protective Films	**92.0**	62.8	72.9	+46.5%	+49.4%	+26.2%	+28.8%
PCC Fashion Technologies	**34.2**	20.3	54.7	+68.5%	+78.3%	-37.5%	-30.9%
Museum Solutions	**14.8**	13.7	10.0	+8.0%	+8.0%	+48.0%	-53.0%
Luxury Materials	**21.0**	10.3	27.3	+103.9%	+101.9%	-23.1%	-22.3%
Chargeurs excl. Healthcare Solutions	***162.0***	***107.1***	***164.9***	*+51.3%*	*+54.6%*	*-1.8%*	*-4.4%*
Healthcare Solutions	**29.6**	253.9	-	-88.3%	-88.3%		
Chargeurs	**191.6**	**361.0**	**164.9**	**-46.9%**	**-45.9%**	**+16.2%**	**+13.5%**

H1 2021

				chg. 2021 vs. 2020		chg. 2021 vs. 2019	
€m	**H1 2021**	**H1 2020**	**H1 2019**	**reported**	**like-for-like**	**reported**	**like-for-like**
Protective Films	**168.5**	133.7	142.1	+26.0%	+28.9%	+18.6%	+21.0%
PCC Fashion Technologies	**65.8**	65.5	107.7	+0.5%	+7.3%	-38.9%	-32.9%
Museum Solutions	**27.4**	25.0	18.1	+9.6%	-4.4%	+51.4%	-51.9%
Luxury Materials	**39.4**	40.4	58.2	-2.5%	-2.7%	-32.3%	-31.6%
Chargeurs excl. Healthcare Solutions	***301.1***	***264.6***	***326.1***	*+13.8%*	*+15.6%*	*-7.7%*	*-10.2%*
Healthcare Solutions	**71.3**	253.9	-	-71.9%	-71.9%		
Chargeurs	**372.4**	**518.5**	**326.1**	**-28.2%**	**-27.3%**	**+14.2%**	**+11.6%**

In the first six months of 2021, revenue was €372.4 million, down 28.2% from the first six months of 2020, which had been driven by very high sales of masks at the peak of the health crisis. Compared with H1 2019, like-for-like growth was 11.6%. It reflects the dynamic management of a broad and high-performing portfolio of activities with the creation, in 2020, of two new profitable business lines, Chargeurs Museum Solutions and Chargeurs Healthcare Solutions.

Revenue benefited from a scope effect of 0.9%, fully attributable to Chargeurs Museum Solutions and corresponding to the consolidation of D&P and Hypsos, companies acquired in the first half of 2020. The currency impact was -1.8%, essentially linked to the depreciation of the US dollar against the euro.

Analysis by business line

Chargeurs Protective Films

€m	H1 2021	H1 2020	H1 2021 vs. H1 2020
Revenue	**168.5**	133.7	*+26.0%*
Like-for-like growth			*+28.9%*
EBITDA	**19.8**	12.7	*+55.9%*
As a % of revenue	***11.8%***	*9.5%*	
Recurring operating profit	**14.1**	6.9	*+104.3%*
As a % of revenue	***8.4%***	*5.2%*	

Chargeurs Protective Films' performance was a record for the business line, with revenue of €168.5 for the six-month period, i.e. like-for-like growth of 28.9% as well as a significant increase in operating profitability.

The momentum that began in Q4 2020 gradually accelerated in H1 2021 and was sustained across all continents by a significant increase in demand, particularly in the building and household appliance sectors.

The impact of the significant and rapid rise in the price of polyethylene was controlled through contractual indexation clauses on sale prices and, more generally, the pricing power enjoyed by CPF as a result of its technological leadership in its sector.

The CPSM – specialty machines for films application – business line also recorded a good level of activity, benefiting from renewed investment by its customers in new technologies.

The increased number of orders, as a result of demand, in overall terms, in excess of pre-Covid levels, ensures clear visibility for the business line for the second half of the year, at a time when orders are plateauing at high levels. The high price of polyethylene will continue to have a negative effect on the business line's operating margin.

Chargeurs*PCC Fashion Technologies

€m	H1 2021	H1 2020	H1 2021 vs. H1 2020
Revenue	**65.8**	65.5	*+0.5%*
Like-for-like growth			*+7.3%*
EBITDA	**5.8**	5.2	*+11.5%*
As a % of revenue	***8.8%***	*7.9%*	
Recurring operating profit	**2.3**	2.3	*+0.0%*
As a % of revenue	***3.5%***	*3.5%*	

Chargeurs*PCC Fashion Technologies posted revenue of €65.8m, representing like-for-like growth of 7.3% compared with H1 2020. This performance reflects the varying nature of the recoveries experienced in the various regions, which were closely linked to the pace at which economic regions reopened. As a result, in the second quarter, sales, in overall terms, increased in all regions compared with the first quarter, reflecting a recovery in demand for certain major US brands and strong growth trends in Asia. In Europe, where lockdowns and the closure of "non-essential" retail were in place for longer, trends are improving more gradually. In overall terms, the order book gradually grew, in particular from the start of summer onwards. At the end of August, it was larger than it was in August 2019.

The business line took advantage of this period of gradual recovery to expand its offering in two fast-growing segments: eco-friendly interlinings and technical fabrics required to manufacture sportswear and casual wear.

A number of European luxury and high-end ready-to-wear brands have, as a result of the key challenge posed to the fashion sector by CSR issues, been attracted by the Sustainable 360° interlining range, which has been used effectively by CFT*PCC to increase sales to businesses in the fashion industry that are keen to develop eco-friendly procurement channels.

CFT*PCC has also strengthened the digital marketing of its offering. At the beginning of July, the business line launched its virtual showroom aimed at promoting its "Fusion" range of technical fabrics designed for the manufacture of soft and comfortable clothing. Its exclusive partnership with CLO, the word leader in the digital prototyping of models became operational, allowing designers to integrate CFT*PCC's interlinings at the digital design stage, offering a number of benefits in terms of the environment, speed to market and visibility for the range's interlinings.

Chargeurs Luxury Materials

€m	H1 2021	H1 2020	H1 2021 vs. H1 2020
Revenue	39.4	40.4	-2.5%
Like-for-like growth			*-2.7%*
EBITDA	0.6	-0.9	
As a % of revenue	*1.5%*	*-2.2%*	
Recurring operating profit	0.5	-1.0	
As a % of revenue	*1.3%*	*-2.5%*	

Chargeurs Luxury Materials recorded revenue of €39.4 million, representing a slight like-for-like fall versus H1 2020 — with the very negative price effect linked to the past decline in wool selling prices nearly fully offset by the marked rebound in volumes. This performance also reflects sharply contrasting trends between the first quarter, which was penalized by very high comparatives, and the second, which saw very high growth and strong momentum in volumes sold and a significant increase in the order book.

In line with the regional sequencing of the global economic recovery, CLM sales benefited from the high levels of activity in New Zealand to meet outerwear production needs and from strong momentum in the United States.

In parallel, the business line stepped up its Nativa™ label development programs for brands that want to promote eco-responsible sourcing. In addition to the growing number of certified sheep farms, the label has increased initiatives with recognized partners, including Vivienne Westwood and Reformation, in regenerative agriculture with the goal of reducing greenhouse gas emissions linked to sheep farming. The business line is also continuing to develop a recycled wool offering and is developing pilot projects with a number of brands, including Madewell.

The business line also improved its operating profitability, capitalizing on the growth in volumes and the simplification of its cost structure.

Chargeurs Museum Solutions

€m	H1 2021	H1 2020	H1 2021 vs. H1 2020
Revenue	27.4	25.0	+9.6%
Like-for-like growth			*-4.4%*
EBITDA	4.6	2.1	+119.0%
As a % of revenue	*16.8%*	*8.4%*	
Recurring operating profit	2.7	0.8	+237.5%
As a % of revenue	*9.9%*	*3.2%*	

Chargeurs Museum Solutions posted revenue of €27.4 million, up 9.6%. This growth was driven by the scope effect associated with the acquisition of D&P and Hypsos in the first half of 2020. The growth in recurring operating profit also benefited from the performance of D&P, which remained high.

Museum activities achieved slight like-for-like growth, as operational difficulties linked to the health crisis delayed the completion of certain signed projects. Against this backdrop, sales were underpinned by the significant contribution, both in terms of revenue and operating profit, made by the D&P contract with the National Air & Space Museum in the United States. The first half of 2021 also saw the start of the Diriyah Gate Development Authority (DGDA) contract in Saudi Arabia, won by Design PM, for more than €20 million, which aims to transform part of the historic center of the town of Diriyah into a cultural environment and tourism area, of a nature unprecedented in Saudi Arabia. This contract, which has a term of 5 years, offers DPM and, more broadly, the business line, high visibility. It also shows the strength of the expertise platform model, since MET Studio competed for and won part of the DGDA project managed by DPM.

The historic activities linked to retail, specifically those of Senfa and Leach, continued to be adversely affected by lockdown measures in Europe. The easing of these restrictions at the end of the period resulted in a slight increase in business activity, particularly in the United Kingdom, and growth in Leach's order book. The recovery in this market will be closely linked to the easing of remaining local restrictions and the reopening of borders, which are necessary conditions for the resumption of trade fairs, as well as the activities of duty-free networks and retail chains in general.

Chargeurs Healthcare Solutions

€m	H1 2021	H1 2020	H1 2021 vs. H1 2020
Revenue	**71.3**	253.9	*-71.9%*
Like-for-like growth			*-71.9%*
EBITDA	**18.5**	55.4	*-66.6%*
As a % of revenue	***25.9%***	*21.8%*	
Recurring operating profit	**18.1**	54.3	*-66.7%*
As a % of revenue	***25.4%***	*21.4%*	

Chargeurs Healthcare Solutions posted revenue of €71.3 million in the first half as a result of the contribution made by significant contracts. These enabled the business line to demonstrate and strengthen its leadership in the production of high-quality health equipment, one year after being established. The innovation and diversity of its ranges designed for different uses – sport, medical use, professional use, outdoor leisure, etc. – are differentiating factors for the Lainière Santé™ brand. A good example is provided by the new Oxygène range, launched in July 2021, of uniquely light and breathable masks manufactured in France with 99% filtration efficiency.

These successes mean that Chargeurs Healthcare Solutions is now set to generate revenue at the top end of the €50-100 million range, which was the target set for 2021.

CHS also entered into a partnership with the laboratory Rivadis, which develops, manufactures, packs and sells health and personal care products. Under this agreement, Chargeurs Healthcare Solutions' products will be distributed in medical establishments, hospitals, creches and nursing homes supplied by Rivadis.

The business line is continuing with plans to diversify into the complementary and promising sector of well-being and hygiene. The acquisition of Fournival Altesse, the European leader in high-end hairbrushes, has broadened the offering to include personal care and well-being products, with a view to pooling distribution channels. In this same segment, CHS signed an agreement with Sockwell, the US leader in the compression socks segment, and a customer of Chargeurs Luxury Materials. CHS will distribute Sockwell's products in the French market, in particular through its lainiere-sante.com website and leveraging its pharmacy network penetration.

Progress made on initiatives linked to Group CSR policy

As part of its Leap Forward 2025 program, the Group stepped up its efforts to reduce its carbon footprint and improve the sustainability of its products.

The business lines have developed unique and high-performing eco-friendly ranges that meet the increasing requirements of their customers in terms of sustainability. The expansion of the eco-friendly Sustainable 360™ range of interlinings at CFT*PCC is also fully consistent with the development of ethical fashion. In this respect, the business line has launched products manufactured using an innovative dyeing process, "Dope Dyeing", which reduces water consumption by between 70% and 80% compared to traditional dyeing methods.
At Chargeurs Protective Films, the OXYGEN eco-friendly range of protective tapes was rolled out at the same time as it introduced a new waste collection and recycling service for its direct customers, focusing on sustainability at all levels of the value chain. Similar initiatives are also underway in the other business lines.

The Group also began a full carbon audit of its business activities, covering scope 3 on indirect greenhouse gas emissions, working with the business lines' CSR teams. The Group's development strategy can now include a low carbon trajectory, which is in the process of being defined.

With societies still severely impacted by the health crisis, the Group continued to show solidarity with the regions in which it operates. More than 45,000 bottles of hand sanitizer were donated to associations in France and the rest of the world.

Change in net debt

€m	H1 2021	H1 2020	H1 2019
EBITDA	46.3	71.2	32.5
Non-recurring – cash	*-2.7*	*-4.1*	*-4.2*
Financial expenses – cash	*-6.8*	*-5.9*	*-5.3*
Tax – cash	*-0.2*	*-1.6*	*-0.4*
Other	*-*	*3.6*	*0.2*
Cash flows provided by operating activities	36.6	63.2	22.8
Change in working capital at constant exchange rates	21.4	8.3	-22.3
Net cash from operating activities	58.0	71.5	0.5
Acquisition of property, plant and equipment and intangible assets, net of disposals	-4.6	1.4	-16.3
Acquisitions	-1.5	-54.6	0.0
Dividends paid in cash	-12.6	-2.5	-5.1
Other	-2.0	-2.5	-1.6
Total	37.3	13.3	-22.5
Effect of changes in exchange rates on cash and cash equivalents	-0.7	0.5	-0.5
Opening net cash/(net debt)	-126.7	-122.4	-92.2
Closing net cash/(net debt)	-88.7	-109.6	-115.2

The excellent operating and financial performance allowed the Chargeurs group to reduce its net debt by €38 million in the first half of 2021.

This performance resulted in high cash flow from operating activities of €36.6 million, to which all business lines contributed positively. It also reflects a €21.4 million reduction in operating working capital requirements. In the context of very sustained business levels, the Chargeurs Protective Films and Chargeurs Healthcare Solutions business lines successfully optimized their inventory levels and trade receivables.

In overall terms, operating cash flow was €58 million, which is the second highest figure in the Group's recent history, after the record achieved in the first half of 2020. In this way, Chargeurs has demonstrated its ability to generate high levels of liquidity in turbulent economic environments. In the 18 months beginning on January 1, 2020 and ending on June 30, 2021, the period of the health crisis, Chargeurs generated a total of €131 million in cash flow from operating activities, i.e. almost double the aggregate amount generated in 2017, 2018 and 2019 (€71 million).

As a result, net debt at the end of the period was reduced to €88.7 million, corresponding to a debt ratio of 1.1x, an improvement from the end of 2020 (1.2x). It should be noted that the leverage ratio improved significantly from end-2019 (2.0x), despite three acquisitions (D&P, Hypsos and Fournival Altesse) and the payment of a particularly high dividend in 2020 and 2021. The gearing ratio – net debt/equity – was 0.35x, down from the end of 2020 (0.5x).

With a supplementary tranche of €20 million subscribed to by Eiffel Group under the Euro PP program issued in December 2020, bringing the total amount raised to €120 million, the average maturity of Chargeurs' debt remained above four years. The Group therefore has a robust balance sheet and a high level of available financial resources (€390,4 million of which €133,8 million of undrawn facilities), meaning that it will be able to fund its internal and external development projects in the coming months.

Subsequent events

In the third quarter of 2021, Chargeurs acquired a British company that has designed, manufactured and distributed luxury accessories for more than 270 years. The company sells a wide range of very high-end items under its iconic brands that include Swaine Adeney (luggage and briefcases), Brigg (umbrellas) and Herbert Johnson (hats). It owns garment workshops, where age-old craftsmanship is continued, and a flagship store in Piccadilly Arcade, central London. Chargeurs intends to make it an iconic international brand based in the United Kingdom.

Strengthened Executive Committee

Chargeurs has significantly strengthened its Executive Committee and its business lines' executive management teams, by appointing two managers who contribute significant expertise and in-depth international experience.

Etienne Petit, who joined Chargeurs at the beginning of 2021 to take up the position of Executive Vice-President, Transformation, Acquisitions and Innovation, has been promoted to General Manager of Chargeurs Protective Films. As a graduate of Paris Dauphine University, Mr. Petit developed extensive international experience at Veolia group. In particular, he spearheaded the Group's activities in Germany following his contribution to the robust growth of the Group in Central Europe. Before joining Chargeurs, he was Group Chief Procurement Officer at Veolia and was a member of the Executive Committee. He provides Chargeurs with globally-oriented expertise, specifically as regards the circular economy and international development. He will also continue in the role of Group Vice-President, Innovation.

On October 11, Gianluca Tanzi will become General Manager of Chargeurs' Textiles division, comprising Chargeurs*PCC Fashion Technologies and Chargeurs Luxury Materials. He takes over from Audrey Petit, who, since January 1, has been carrying out the role of interim Chief Executive Officer of Chargeurs*PCC, and will oversee the business activities of Chargeurs Luxury Materials with a view to accelerating the commercial synergies between the two business lines. In this new structure, which will optimize the Group's sales offering, Federico Paullier, renowned for the very high standards of his leadership in the field of fibers, will continue as General Manager of Chargeurs Luxury Materials.

With a degree from the Polytechnic University of Milan, Gianluca Tanzi was most recently Chief Operating Officer at Brooks Brothers, having previously held various strategic positions at international eyewear and ready-to-wear clothing groups such as Luxottica, United Colors of Benetton, and Geox.

Audrey Petit will fully resume all of her duties as Group Chief Strategy and Integration Officer.

Interim dividend for 2021

In view of the Group's strong performance in the first half of 2021 and its outlook, the Board of Directors has decided to pay an interim dividend of €0.48 per share in respect of 2021 profits, with the option to reinvest the interim dividend in Chargeurs shares.

In accordance with article L. 232-19 of the French Commercial Code and the resolution of the Board of Directors of September 8, 2021, the issue price of the new shares delivered as payment for the final dividend will be equal to 90% of the average of the opening prices quoted for the Company's shares during the 20 trading days preceding the date of the meeting of the Board of Directors, less the net amount of the interim dividend to be distributed per share and rounded up to the nearest euro cent, i.e. €19.95 per share.

The payment timeline for the interim dividend is:

Ex-dividend date:	September 15, 2021
Start of reinvestment option period:	September 17, 2021
End of reinvestment option period:	October 1, 2021
Announcement of reinvestment results:	October 5, 2021
Delivery date of shares and payment of cash interim dividend:	October 7, 2021

Major risks and uncertainties

Please refer to Chapter 2 entitled "Risk factors and the control environment" of the 2020 Universal Registration Document. The main risks to which the Group is exposed are classified based on their impact and the likelihood of them occurring.

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 in question (year, half-year, quarter);**
- **and based on the scope of consolidation for Year Y-1.**

EBITDA corresponds to recurring operating profit (as defined below) restated for the depreciation of property, plant and equipment and the amortization of intangible assets.

Recurring Operating Profit corresponds to gross profit, 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 equal to the recurring operating profit divided by revenue.

Cash Flow corresponds to the flow of net cash from operating activities net of any change in working capital.

Operating cash flow is defined as cash flows generated by operating activities, including changes in working capital requirements.

Breakdown of revenue by business line

€m	2021	2020	2019	Change 2021 vs. 2020
First quarter				
Chargeurs Protective Films	**76.5**	70.9	69.2	+7.9%
Chargeurs*PCC Fashion Technologies	**31.6**	45.2	53.0	-30.1%
Chargeurs Museum Solutions	**12.6**	11.3	8.1	+11.5%
Chargeurs Luxury Materials	**18.4**	30.1	30.9	-38.9%
Chargeurs Healthcare Solutions	**41.7**	-	-	
Chargeurs	**180.8**	**157.5**	**161.2**	**+14.8%**
Second quarter				
Chargeurs Protective Films	**92.0**	62.8	72.9	+46.5%
Chargeurs*PCC Fashion Technologies	**34.2**	20.3	54.7	+68.5%
Chargeurs Museum Solutions	**14.8**	13.7	10.0	+8.0%
Chargeurs Luxury Materials	**21.0**	10.3	27.3	+103.9%
Chargeurs Healthcare Solutions	**29.6**	253.9	-	-88.3%
Chargeurs	**191.6**	**361.0**	**164.9**	**-46.9%**
Third quarter				
Chargeurs Protective Films	-	67.1	69.8	-
Chargeurs*PCC Fashion Technologies	-	32.9	48.4	-
Chargeurs Museum Solutions	-	13.2	6.7	-
Chargeurs Luxury Materials	-	9.8	21.5	-
Chargeurs Healthcare Solutions	-	46.7	-	-
Chargeurs	-	**169.7**	**146.4**	-
Fourth quarter				
Chargeurs Protective Films	-	69.6	66.2	-
Chargeurs*PCC Fashion Technologies	-	33.4	54.4	-
Chargeurs Museum Solutions	-	13.4	12.6	-
Chargeurs Luxury Materials	-	14.4	20.5	-
Chargeurs Healthcare Solutions	-	3.0	-	-
Chargeurs	-	**133.8**	**153.7**	-
Full-year total				
Chargeurs Protective Films	-	270.4	278.1	-
Chargeurs*PCC Fashion Technologies	-	131.8	210.6	-
Chargeurs Museum Solutions	-	51.6	37.3	-
Chargeurs Luxury Materials	-	64.6	100.2	-
Chargeurs Healthcare Solutions	-	303.6	-	-
Chargeurs	-	**822.0**	**626.2**	-

CHARGEURS
High Emotion Technology®

Breakdown of revenue by geographic region

€m	2021	2020	2019	Change 2021 vs. 2020
First quarter				
Europe	103.5	71.2	78.4	+45.4%
Americas	41.2	39.3	38.4	+4.8%
Asia	36.1	47.0	44.4	-23.2%
Chargeurs	**180.8**	**157.5**	**161.2**	**+14.8%**
Second quarter				
Europe	99.7	291.2	72.9	-65.8%
Americas	46.2	39.4	38.8	+17.3%
Asia	45.7	30.4	53.2	+50.3%
Chargeurs	**191.6**	**361.0**	**164.9**	**-46.9%**
Third quarter				
Europe	-	96.3	63.0	-
Americas	-	38.1	36.3	-
Asia	-	35.3	47.1	-
Chargeurs	**-**	**169.7**	**146.4**	**-**
Fourth quarter				
Europe	-	53.2	59.8	-
Americas	-	39.8	36.4	-
Asia	-	40.8	57.5	-
Chargeurs	**-**	**133.8**	**153.7**	**-**
Full-year total				
Europe	-	511.9	274.1	-
Americas	-	156.6	149.9	-
Asia	-	153.5	202.2	-
Chargeurs	**-**	**822.0**	**626.2**	**-**

2021 Financial Calendar

Wednesday, November 10, 2021 (before market) Third-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 nearly 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.