

Strongest third-quarter revenue performance: €172.9 million, up 18.1% vs. Q3 2019

- **Chargeurs once again outperforms all of its markets:**
 - ◆ Robust growth of Chargeurs Protective Films, fueled by increases in selling prices and volumes
 - ◆ Sharp rebound in textiles businesses, supported by the success of the eco-responsible ranges
 - ◆ Return to growth of non-museum activities within Chargeurs Museum Solutions
 - ◆ Return to normal for orders of personal protective equipment
- **Increase in the visibility of the fashion and luxury clothing businesses, confirming the outlook of H1 2021**
- **CMS announces the planned acquisition of Event Communications Ltd in the UK and strengthens its leadership in a sector which should enjoy the most promising decade in its history**
- **Preparation of strategic acquisitions benefiting from the Group's strong available resources**

"Chargeurs' outperformance in third-quarter 2021 adds even higher value to the quality of its asset portfolio and its management model. The Group confirms its ability to fully capitalize on the global recovery and demonstrates its pricing power in all of its businesses. Despite the persistent pandemic, 2021 will be one of the best-performing years in the Group's history in the last decade.

We are preparing an ambitious 2022, with a strong recovery and success driven by like-for-like growth in traditional business lines and the acceleration of strategic external growth transactions which will support the change of scale in several of our businesses. The implementation of the Leap Forward Program radically transforms the development of strategic value in our business lines.", said Michaël Fribourg, Chairman and Chief Executive Officer.

9-MONTH REVENUE: LIKE-FOR-LIKE GROWTH OF +12.4% vs. Q3 2019

€m	September (YTD)			chg. 2021 vs. 2020		chg. 2021 vs. 2019	
	2021	2020	2019	reported	like-for-like	reported	like-for-like
Protective Films	254.7	200.8	211.9	+26.8%	+28.5%	+20.2%	+22.3%
PCC Fashion Technologies	104.9	98.4	156.2	+6.6%	+11.4%	-32.8%	-27.5%
Luxury Materials	61.5	50.2	79.7	+22.5%	+21.3%	-22.8%	-22.3%
Museum Solutions	41.6	38.2	24.7	+8.9%	-3.0%	+68.4%	-41.8%
Chargeurs excl. Healthcare Solutions	462.7	387.6	472.5	+19.4%	+20.1%	-2.1%	-5.1%
Healthcare Solutions	82.6	300.6	-	-72.5%	-72.5%		
Chargeurs	545.3	688.2	472.5	-20.8%	-20.4%	+15.4%	+12.4%

9-month revenue came to €545.3 million, representing growth of 15.4% versus 2019. This performance benefited from the strong contribution of Chargeurs Protective Films and Chargeurs Healthcare Solutions, as well as a scope effect linked to acquisitions made by Chargeurs Museum Solutions.

All of the Group's traditional business lines reported growth compared with 2020. The CHS division achieved €82 million in revenue at end-September, which brings its annual revenue to the top end of its initial annual guidance. Excluding CHS, like-for-like growth was 20.1%. The currency effect, mainly linked to the appreciation of the euro against the US dollar amounted to -1.1%.

By region, like-for-like business was very buoyant in the Americas and Asia, at +15.1% and +15.8% respectively. In Europe, sales increased 22.3% excluding CHS, notably driven by Chargeurs Protective Films (CPF).

Q3 2021 REVENUE: LIKE-FOR-LIKE GROWTH OF +29.8% vs. Q3 2020 EXCLUDING CHS

€m	Q3			chg. 2021 vs. 2020		chg. 2021 vs. 2019	
	2021	2020	2019	reported	like-for-like	reported	like-for-like
Protective Films	86.2	67.1	69.8	+28.5%	+27.6%	+23.5%	+24.9%
PCC Fashion Technologies	39.1	32.9	48.5	+18.8%	+19.5%	-19.4%	-15.7%
Luxury Materials	22.1	9.8	21.5	+125.5%	+120.4%	+2.8%	+2.8%
Museum Solutions	14.2	13.2	6.6	+7.6%	-0.8%	+115.2%	-14.0%
Chargeurs excl. Healthcare Solutions	161.6	123.0	146.4	+31.4%	+29.8%	+10.4%	+6.5%
Healthcare Solutions	11.3	46.7	-	-75.8%	-75.8%		
Chargeurs	172.9	169.7	146.4	+1.9%	+0.7%	+18.1%	+14.2%

In third-quarter 2021, like-for-like growth was up 29.8% excluding CHS, with double-digit growth for Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies, and triple-digit growth for Chargeurs Luxury Materials versus third-quarter 2020.

Like-for-like business posted a double-digit improvement compared with 2019, supported by strong growth in the Americas and Europe. The currency impact became favorable again during the period, with a +1.2% contribution to growth, particularly reflecting the appreciation of the US dollar against the euro.

STRONG BUSINESS LEVELS IN Q3 2021

Chargeurs' Q3 2021 revenue performance breaks down as follows:

- **Chargeurs Protective Films** reported revenue of €86.2 million. This represented the second best performance in the business line's history following its record set in Q2 2021. It corresponds to like-for-like growth of 27.6% versus Q3 2020, during which activity had rebounded after the peak of the health crisis. Sales were driven by robust demand in the construction sector, in particular from Europe and Asia. In addition to growth in volumes, selling prices were increased with the aim of reflecting the sharp rise in the price of polyethylene, either through pass-through clauses or as part of conventional trade negotiations, reflecting the pricing power of the business line.

At the end of the period, the order book remained at a high level by industry standards, providing sound visibility for the coming months.

- **Chargeurs*PCC Fashion Technologies** continued its recovery initiated in first-half 2021, posting revenue of €39.1 million, which represents like-for-like growth of 19.5% from the previous year. This performance reflects strong sales momentum in the United States, where business was up significantly, not only compared with Q3 2020 but also versus Q3 2019.

The rebound also results from the growing success of the eco-friendly *Sustainable 360™* range of interlinings whose substitution for traditional interlining ranges continues to ramp up, particularly with major brands.

In overall terms, at end-Q3 2021, the order backlog reached a level in line with that of 2019, an improvement on the trend which was confirmed at the start of Q4 2021, supported by very dynamic order intake in China, France and the United States.

- **Chargeurs Luxury Materials** recorded revenue of €22.1 million, a marked increase on the previous year with like-for-like growth of 2.8% versus 2019. This performance was driven by the continued rebound in volumes as well as a positive contribution from average selling prices.

Nativa™, the eco-responsible label, signed a partnership with American brand, *The Reformation* for the supply of Merino wool. The latter is sourced from farms in Australia and Uruguay that adopt regenerative agriculture practices. The partnership contributes towards the brand's ambition to be climate positive by 2025.

- **Chargeurs Museum Solutions** achieved revenue of €14.2 million, a level reflecting a more balanced contribution between museum heritage businesses - the sales activity of which was brisk, but the invoicing schedule was slowed by delays in implementing some projects, owing to health restrictions - and its non-museum activities. Among such activities, Leach benefited from the resumption of advertising activities following the widespread reopening of retail stores in Europe. Hypsos reported robust growth linked to the restart of professional events.

- **Chargeurs Healthcare Solutions** generated revenue of €11.3 million, which mostly corresponds to personal protective equipment (PPE) orders made as part of framework agreements, against the backdrop of a return to normal in Europe with respect to the health situation. The business line

stepped up its diversification strategy, notably with the signature of a distribution partnership in France with the Sockwell® brand, the US leader in compression socks.

CONTINUED BUILD-UP AT CHARGEURS MUSEUM SOLUTIONS

Chargeurs Museum Solutions announced plans to acquire 100% of the capital of Event Communications Ltd, one of the global leaders in museum design, and also very active in museum project planning activities. Chargeurs welcomes Event's gifted and dedicated team – which will continue to be led by current and highly recognized CEO, James Alexander – confident that they will strengthen the Chargeurs Museum Solutions platform and global leadership in the fast-growing and highly fragmented museography market.

OUTLOOK

In a favorable economic environment, marked by a gradually improving health context but growing supply chain pressures, Chargeurs intends to deliver one of the best performances in its recent history in 2021. On a full-year basis, the Group therefore expects revenue to exceed €700 million and recurring operating profit among the best performances of recent years.

In addition, the Group confirms its objective to accelerate external growth transactions within its business lines and other high value-added sectors. External growth will thus be combined with the acceleration of like-for-like growth and the strengthening of operating profitability for the businesses, which are central to the *Leap Forward 2025* development program.

In a context of high activity levels in the protective film business and strong order book for museum projects, the rebound underway in the fashion and luxury clothing businesses and the widespread reopening of retail should enable the Group to support its growth across an extended base of activities in the months and quarters ahead. Nevertheless, Chargeurs remains vigilant and responsive to the evolution of input costs (raw materials, energy, transport, etc.), which are trending sharply higher amid high volatility, and to their potential impact on the profitability of its businesses.

2022 Financial Calendar

Thursday, February 17, 2022 (before market)

2021 Annual Results

Thursday, May 12, 2021 (before market)

2022 First-quarter 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 €822 million.

APPENDICES

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	86.2	67.1	69.8	+28.5%
Chargeurs*PCC Fashion Technologies	39.1	32.9	48.4	+18.8%
Chargeurs Museum Solutions	14.2	13.2	6.7	+7.6%
Chargeurs Luxury Materials	22.1	9.8	21.5	+125.5%
Chargeurs Healthcare Solutions	11.3	46.7	-	-75.8%
Chargeurs	172.9	169.7	146.4	+1.9%
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	-

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	80.9	96.3	63.0	-16.0%
Americas	44.7	38.1	36.3	+17.3%
Asia	47.3	35.3	47.1	+34.0%
Chargeurs	172.9	169.7	146.4	+1.9%
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	-

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.