CHARGEURS
High Emotion Technology®

PRESS RELEASE
First-Half 2023 Results
Paris, September 7, 2023

H1 2023 results:

Chargeurs limits the impact of an unfavorable business climate

Confirmed momentum of new growth drivers and Luxury division, which now accounts for nearly 60% of Group revenue

After a transitional year in 2023, Chargeurs aims to achieve more than €800 million of revenue in 2024

- H1 2023 Group revenue at €352.8 million, down 11.5%: Q2 buoyant after a sharp decline in Q1
- The dynamic performance of new growth drivers and the Luxury division partly offset the temporary contraction of Chargeurs Advanced Materials, whose sales fell by 23.1% in the first half
- H1 2023 revenue growth of 16.4% of the Luxury division, driven by strong sales momentum at Chargeurs Museum Studio
- H1 2023 Group operating profit amounted to €14.1 million with an operating margin at 4.0%, down 2.4 points
- H1 2023 Attributable net profit was positive at €3.3 million
- Assuming a gradual recovery in CAM's business, Chargeurs aims to achieve in 2024 revenue of more than €800 million, an EBITDA margin between 9% and 10% and a debt/EBITDA multiple of less than 3x

	H1 2023	H1 2022	Change	
€m			reported	like-for-like
Revenue	352.8	398.7	*-11.5%*	*-12.0%*
EBITDA	24.9	37.0	*-32.7%*	
as a % of revenue	*7.1%*	*9.3%*		
Recurring operating profit	14.1	25.4	*-44.5%*	
as a % of revenue	*4.0%*	*6.4%*		
Attributable net profit	3.3	10.2	*-67.6%*	

Q2 2023	Q2 2022	Change	
		reported	like-for-like
183.1	195.2	*-6.2%*	*-5.7%*

Michaël Fribourg, Chief Executive Officer of Chargeurs group, stated: "*2023 is a year of transition. Unsurprisingly, it is marked by a disrupted and unfavorable economic climate which has impacted our businesses in different ways: our new growth drivers are doing well, confirming their momentum and offsetting part of the temporary downturn in CAM's business, which remains profitable despite sluggish volumes. The Group's business portfolio combines assets that are both protective, as they remain profitable even in difficult times, and promising, as they are driven by structural growth in demand. Thus, Chargeurs benefits from its diversified business model, which enables the Group to progress through cycles and to pursue the transformation of its businesses, in order to create long-term value. Cautious and flexible, the Group is aiming for sales of over €800 million by 2024, with an EBITDA margin between 9 and 10%. Chargeurs consolidates its strategy of excellence in sustainable products and services.*"

H1 2023 performances

At its meeting held on September 6, 2022, the Chargeurs' Board of Directors approved the consolidated financial statements for the six months ended June 30, 2023. A limited review of the first-half financial statements was conducted. A limited Statutory Auditors report is currently being prepared.

Consolidated Statement of Income as of June 30, 2023

€m	H1 2023	H1 2022	Change
Revenue	**352.8**	398.7	***-11.5%***
Gross profit	88.9	105.3	*-15.6%*
as a % of revenue	25.2%	*26.4%*	*-1.2 pt*
EBITDA	**24.9**	37.0	***-32.7%***
As a % of revenue	*7.1%*	*9.3%*	*-2.2 pts*
Recurring operating profit	**14.1**	25.4	***-44.5%***
as a % of revenue	*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%*

Revenue of €352.8 million

Revenue for the first half of 2023 is down 11.5% on a reported basis compared with the first half of 2022, and 12.0% on an like-for-like basis. The decline is mainly due to i) the contraction in sales volumes at Chargeurs Advanced Materials, linked to the unfavourable global macroeconomic context, ii) the absence of sales from the healthcare business during the half-year, because of the end of the pandemic.

Recurring operating profit of €14.1 million

The Group's gross margin amounts to 88.9 million euros in the first half of 2023, compared with 105.3 million euros in the first half of 2022. Gross margin as a percentage of revenue has reduced by 1.2 points to 25.2%, compared with 26.4% in first-half 2022. However, excluding Healthcare Solutions, gross margin has decreased by just 0.4 points to 25.0%, compared with 25.4% in first-half 2022 proforma. The negative impact of lower volumes at Chargeurs Advanced Materials on gross margin was largely offset by a stronger contribution from the Group's other business lines.

Group recurring operating profit, amounting to €14.1 million, is down 44.5% compared to the first half of 2022. This decline is mainly attributable to a lower contribution from CAM and the absence of revenue from

Healthcare Solutions in the first half of 2023. Excluding Healthcare Solutions, the recurring operating income is down 36.0%.

It is important to note that all the Group's businesses, including CAM, are profitable, despite the troubled context.

Attributable net profit of €3.3 million

Group attributable net profit for the first half came to 3.3 million euros, compared with 10.2 million euros in H1 2022. It includes a financial charge of 12.4 million euros, linked to higher financial expenses and hyperinflation in Argentina. The positive tax charge of 6.5 million euros is due to the activation of deferred tax credits, in anticipation of future profits for the French entities, which are mainly exporters.

Revenue by operating segment

H1 2023 vs. H1 2022

	First half		Chg. 23 vs. 22		2nd Quarter		Chg. 23 vs. 22	
€m	2023	2022	reported	like-for-like	2023	2022	reported	like-for-like
Technologies	**247.2**	**308.0**	**-19.7%**	**-16.8%**	**125.2**	**151.4**	**-17.3%**	**-12.9%**
Advanced Materials	146.7	190.7	-23.1%	-23.1%	76.0	94.8	-19.8%	-19.2%
PCC Fashion Technologies (incl. Healthcare Solutions)	100.5	117.3	-14.3%	-6.5%	49.2	56.6	-13.1%	-2.5%
PCC Fashion Technologies (excl. Healthcare Solutions)	*100.5*	*111.1*	*-9.5%*	*-1.3%*	*49.2*	*56.5*	*-12.9%*	*-2.3%*
Luxury	**105.6**	**90.7**	**+16.4%**	**+4.3%**	**57.9**	**43.8**	**+32.2%**	**+19.0%**
Museum Studio	61.2	36.3	+68.6%	+48.5%	37.2	20.4	+82.4%	+62.7%
Luxury Fibers	40.3	54.4	-25.9%	-25.2%	18.6	23.4	-20.5%	-18.8%
Personal Goods	4.1	-			2.1	-		
TOTAL GROUP	352.8	398.7	-11.5%	-12.0%	183.1	195.2	-6.2%	-5.7%

First-half revenue 2023 is down 11.5% compared with the first half of 2022. The smaller decline in the second quarter, down by 5.7% on a like-for-like basis, reflects the growing contribution of new growth drivers and the gradual recovery in sales at Chargeurs Advanced Materials.

Total revenue for the Technologies division amounts to €247.2 million in the first half of 2023, down 19.7% on a reported basis and 16.8% on a like-for-like basis. The €60.8 million drop in sales compared with the first half of 2022 is mainly due to a lower contribution from Chargeurs Advanced Materials, whose sales fell by €44.0 million over the period.

Total revenue for the Luxury division totals €105.6 million in the first half of 2023, up 16.4% on a reported basis and 4.3% on a like-for-like basis. Growth is driven by the ramp-up in revenue at Chargeurs Museum Studio, whose sales soared 68.6% vs. H1 2022 (+48.5% in like-for-like growth). It includes a scope effect linked to the acquisition (80% of the capital), in July 2022, of the Italian publishing house Skira Editore. Revenue of the Luxury Fibers business line have been impacted by lower sales volumes in the first half, following the cyclone that hit New Zealand in February. The Luxury division also has benefited from the consolidation of the two companies Altesse Studio and Cambridge Satchel, making up the new Personal Goods business segment and representing €4.1 million of revenue in the first half of 2023.

The Luxury division accounts for 30% of the Chargeurs group's total revenue vs. 23% in the first half of 2022.

Operating segments: Growing share of the Luxury division in Group revenue, representing 30% of sales in the first half of 2023

Technologies Division: Solid fundamentals in a troubled environment

Advanced Materials

€m	2023	2022	Change
Revenue	146.7	190.7	-23.1%
Like-for-like growth			*-23.1%*
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*

Chargeurs Advanced Materials revenue of €146.7 million in the first half of 2023 is down 23.1%. The contraction in sales is due to lower industrial volumes from customers, who have been coping with the energy and inflationary shocks experienced overall since the summer of 2022. However, in Q2 2023, the decline in sales is less marked than in previous quarters.

In a troubled environment, Chargeurs Advanced Materials, which is the market leader in industrial process film, has maintained its market shares. At the same time, the business segment is exploring less cyclical industrial applications, where there is a strong appetite for more technical, higher value-added industrial process products, particularly in the food and leisure markets. In terms of sustainable products, its new Oxygen range is continuing to grow and attract new customers. Sales of products in this range have doubled in the first half of this year compared with the first half of 2022.

Recurring operating profit of Chargeurs Advanced Materials amounts to €4.1 million, with an operating margin of 2.8% of sales in the first half of 2023. The business segment remains profitable thanks to its flexible organization and tight cost control.

Amidst the real estate crisis in several parts of the world, Chargeurs points out that housing represents only a fraction of the end-use applications for the industrial process film business of Chargeurs Advanced Materials. The Group assumes that, once the energy uncertainty of the early part of the year has passed and economic players have adapted to restrictive monetary policies, the gradual recovery in Chargeurs Advanced Materials' volumes will be based primarily on products and applications unrelated to the new housing market (estimated directly and indirectly at 25% of its revenue). These priority recovery markets should be:

- the industrial equipment market (machine tools, professional fittings and equipment),
- the building renovation market - both residential and non-residential - driven by environmental concerns and supported by governments,
- the mobility equipment market (personal and commercial vehicles, public transport, aeronautics)
- the market for high-end household appliances and electronics, supported by wealthy customers
- the infrastructure market, made indispensable by increasing urbanization
- the market for industrial and logistics buildings, supported, for example, by the IRA in the United States.

It should be noted that these non-new housing applications are those in which CAM, with its premium positioning, has the highest global market shares and the best added value.

Fashion Technologies (excluding 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

Excluding the healthcare business segment, Fashion Technologies revenue stands at €100.5 million in the first half of 2023. Change like-for-like has remained almost stable compared with the first half of 2022. On a reported basis, the 9.5% decline is due to the negative currency impact of the continued devaluation of the Argentine peso.

In the second quarter of 2023, the decline was 2.3% like-for-like. As a reminder, Fashion Technologies had benefited from a significant catch-up effect in the fashion and luxury goods sector throughout the first half of 2022. In H1 2023, the business segment has consolidated its market share, in a context where certain markets have not returned yet to pre-Covid levels.

Chargeurs PCC Fashion Technologies is strengthening its leadership in the transformation of a more sustainable textile industry, by launching its new dyeing solution Zero Water, a range of innovative products that is unique in the world as it consumes very little water during the dyeing process. This French innovation was acclaimed by customers at the leading international trade shows in Milan and London.

Chargeurs PCC Fashion Technologies' recurring operating profit, excluding Healthcare Solutions, amounts to €7.2 million, compared with €7.5 million in the first half of 2022. The operating margin has reached 7.2% of sales, up 0.4 points, despite the impact of the energy crisis. This improvement results from measures implemented by the business segment to rationalize its product range and customer/product mix, in an inflationary environment. Price increases implemented in 2022, following the rise in raw material and energy costs, also contributed to the improvement in profitability over the half-year. The division intends to pursue its initiatives and increase the efficiency of its organization, both commercial and industrial.

Since January 1, 2023, the Healthcare Solutions business has been consolidated in the Chargeurs PCC Fashion Technologies business segment.

Fashion Technologies (including Healthcare Solutions)

€m	2023	2022	Change
Revenue	100.5	117.3	-14.3%
Like-for-like growth			-6.5%
EBITDA	10.9	15.2	
As a % of revenue	*10.8%*	*13.0%*	
Recurring operating profit	7.3	10.9	-33.0%
As a % of revenue	*7.3%*	*9.3%*	-2.0pts

Total revenue of the business segment, including Healthcare Solutions, amounts to €100.5 million in the first half of 2023, down 14.3% on a reported basis and 6.5% like-for-like, vs. H1 2022. With the pandemic now over, Healthcare Solutions generated no sales in the first half 2023. As a reminder, Healthcare Solutions sales were €6.2 million for the same period in 2022. Recurring operating profit of Chargeurs PCC Fashion Technologies, including Healthcare Solutions, totals €7.3 million. Operating margin stands at 7.3% in the first half of 2023, compared with 9.3% in the first half of 2022, which benefited from the contribution of the healthcare business.

Luxury Division: Promising quantitative and qualitative trends

Museum Studio

€m	2023	2022	Change
Revenue	61.2	36.3	+68.6%
Like-for-like growth			*+48.5%*
EBITDA	5.3	3.2	
As a % of revenue	*8.7%*	*9.0%*	
Recurring operating profit	3.8	1.8	+111.1%
As a % of revenue	*6.2%*	*5.0%*	*+1.2 pt*

Chargeurs Museum Studio reported sales up 68.6% in the first half of 2023 to €61.2 million and up 48.5% like-for-like. In July 2022, the Chargeurs Group acquired 80% of the Italian company Skira Editore, consolidated in the Group since the third quarter of 2022. Skira Editore is specialized in high-end art books and the company also designs and produces temporary exhibitions for Italian cultural institutions and foundations.

In the second quarter of 2023, revenue growth of Museum Studio accelerated with sales up 62.7% like-for-like. Ramp-up of projects for museums awarded in 2021 and 2022 is driving revenue growth. The following projects in particular are contributing to the growth:

- Diriyah Gate project in Saudi Arabia: with the aim of transforming the historical city of Diriyah into a cultural and entertainment zone promoting Saudi Arabian heritage
- Carlsberg Museum in Copenhagen, Denmark, one of the country's largest museums
- Cleveland Museum of Natural History in Ohio, USA. The museum is currently undergoing the most extensive restructuring in its history, and Chargeurs Museum Studio will provide a full range of services, including lighting for the rooms and exhibits and the creation of graphics and casework.

The strong performance recorded over the half-year confirms Museum Studio's sales target of €120 million for 2023, and close to €150 million in 2024. With Museum Studio, Chargeurs is building a powerful brand and a global platform of cultural products and services. By building on this business, the Group is positioning itself in the fast-growing global market for cultural services, thus creating a new engine for growth. Museum Studio won several new projects during the half-year: among the most emblematic are the Danish Natural History Museum, the three year-renewal of the contract for the Monaco Yacht Show and the organization of the next Milan Fashion Week.

Recurring operating income of Chargeurs Museum Studio has more than doubled in the first half of 2023 to 3.8 million euros, compared with €1.8 million in the first half of 2022. Operating margin improved by 1.2 points to 6.2%, compared with 5.0% for the same period in 2022, resulting from the ramp-up phases of higher profitable projects.

Luxury Fibers

€m	2023	2022	Change
Revenue	40.3	54.4	-25,9%
Like-for-like growth			*-25,2%*
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*

Chargeurs Luxury Fibers achieved sales of €40.3 million in the first half of 2023, compared with 54.4 million euros in the first half of 2022, down 25.9% on a reported basis and 25.2% like-for-like. Revenue was impacted by the cyclone that hit New Zealand in February 2023. In the second quarter of 2023, revenue declined by 18.8% like-for-like.

Recurring operating profit continued its upward trajectory to stand at €1.2 million, a strong improvement of 20% versus the first half of 2022. Chargeurs Luxury Fibers is successfully rolling out its higher-margin Nativa™ range of products and services to all the major international brands in the apparel industry. Nativa™ sales jumped 40% in the first half of 2023. The operating margin of Chargeurs Luxury Fibers improved by 1.2 points to 3.0%, compared with 1.8% in the first half of 2022.

Personal Goods

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

Chargeurs Personal Goods revenue amounts to €4.1 million in the first half of 2023. The new business segment, created in the third quarter of 2022 and comprising the Altesse Studio and Cambridge Satchel brands, positions the Chargeurs Group in the Luxury Goods sector and marks a first step in the Group's focus on luxury categories offering strong differentiation and growth potential, particularly in the Quiet Luxury. Double-digit sales growth is driven by i) Altesse Studio's upmarket strategy and the launch of a new line of ultra-luxury brushes, ii) Cambridge Satchel's positive momentum notably with the signing of new partnerships.

Chargeurs Personal Goods' recurring operating profit stands at €0.2 million for the first half of 2023, with an operating margin of 4.9%. A marketing action plan has just been launched, aimed at accelerating the international brand deployment and boosting the business segment's profitability.

Change in net debt

€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 provided by 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
Net cash 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

In the first half of 2023, cash flow from operations amounts to €6.9 million. The decline compared with H1 2022 is due to a lower EBITDA contribution. Thanks to controlled working capital requirements in an inflationary environment, operating cash flow generation in the first half of 2023 amounted to €4.0 million, compared with €0.3 million in H1 2022.

Financing and liquidity profile

Chargeurs Group has a solid financial structure. At June 30, 2023, net debt stood at €194.4 million, well under control and after capital expenditures for the half-year and the dividend paid for the fiscal year 2022. The gearing ratio (net debt/equity) stands at 0.7x and the leverage ratio (net debt/Ebitda) at 3.5x.

At June 30, 2023, the Group benefited from a high level of liquidity (total cash and undrawn bank credit lines) of €270.9 million, enabling it to finance the development of its activities and seize opportunities for external growth.

In addition, on September 4, 2023, the Group announced that it had expanded and diversified its sources of financing with competitive and complementary financing solutions for the short, medium and long term. (see section: Highlights of the first half 2023 and subsequent events).

Highlights of the first half 2023 and subsequent events

Change in Governance

At the Ordinary General Meeting of April 26, 2023, Alexandra Rocca was appointed as an independent director for a term of 3 years, until the end of the Ordinary General Meeting to be held in 2026 to approve the financial statements for the year ended December 31, 2025.

Emmanuel Coquoin has been appointed as Climate Change Officer within the Board of Directors.

Strengthening the Group's presence in Saudi Arabia

On June 20th, 2023, Chargeurs announced the creation of a joint venture between Chargeurs Museum Studio and two Saudi companies, Knowliom and Zamil Group Trade & Services Co., to support the development of Saudi megaprojects in the cultural sector. This joint venture will enable the business line to increase its material, technological and human capacities in the field of services to museums and cultural institutions in Saudi Arabia, and thus benefit from a reduced cost structure and an essential comparative advantage that will be essential for winning new projects.

In addition, to benefit from competitive access to raw materials, particularly LDPE films and energy, and a strategic position at the crossroads of Europe and Asia, Chargeurs Advanced Materials is studying a project to build additional production capacity in Saudi Arabia. An R&D laboratory dedicated to green plastics and biodegradability would round out the project, strengthening the business' position at the cutting edge of the industry's sustainable development challenges.

Inauguration of Swaine's new global flagship store

Chargeurs announced on June 30th, the inauguration in London, in the heart of New Bond Street, of Swaine's new flagship store which showcases the brand's exceptional craftsmanship and historic expertise. Sales areas dedicated to leather accessories, hats and umbrellas, as well as a "bespoke orders" area catering to special requests and to showcase exceptional pieces, are available to customers.

In addition to the opening of the flagship store in London, Swaine is accelerating its commercial expansion in Europe and Asia with the brand's entry into the Ritz Paris place Vendôme boutique in France and the successful opening of points of sale in Tokyo and Osaka, within the Vulcanize and Isetan department stores.

Diversification and extension of the Group’s financing resources

Once again demonstrating the attractiveness of its financial credentials, Chargeurs extended and diversified its financial resources with the extension of €125 million in revolving syndicated credit lines, bringing maturity to end-December 2025, and the extension for another year, to mid-2026, of €40 million in bilateral financing. The Group also arranged an additional €20 million revolving credit facility with a new leading international bank and launched a short-term Negotiable EUropean Commercial Paper (NEU CP) program.

Major risks and uncertainties

Please refer to Chapter 2 entitled "Risk factors and the control environment" of the 2022 Universal Registration Document. The main risks to which the Group is exposed are classified based on their potential impact and the likelihood of them occurring.

<u>Glossary of financial terms</u>

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 recurring operating profit as a % of revenue.

Cash flow corresponds to the flow of net cash from operating activities net of any change in working capital requirement (WCR).

2023 Financial Calendar

Thursday, November 9, 2023	Third-quarter 2023 revenue

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ABOUT CHARGEURS

CHARGEURS is a family-owned entrepreneurial Group and world leader in high value added niche markets. Located in nearly 100 countries with nearly 2,500 employees, the Group is organized into two strategic business segments: Technologies and Luxury.

Benefiting from the long-term strategy of the Fribourg Family Group, its reference shareholder via Columbus Holding, Chargeurs serves sectors with strong structural growth and expresses its know-how of excellence in the commercial, industrial, marketing and logistics fields. The Group, whose global signature is High Emotion Technology, achieved revenues of €746 million in 2022 and celebrated its 150 years of entrepreneurial boldness.

The Chargeurs share is listed on Euronext Paris and is PEA-PME eligible.

ISIN Code: FR0000130692, Bloomberg Code: CRI:FP, Reuters Code: CRIP.PA

BREAKDOWN OF REVENUE BY OPERATING SEGMENT

€m	2023	2022	Change 2023/2022
First quarter			
Technologies	**122.0**	**156.6**	**-22.1%**
Advanced Materials	70.7	95.9	-26.3%
PCC Fashion technologies (incl. Healthcare Solutions)	51.3	60.7	-15.5%
PCC Fashion technologies (excl. Healthcare Solutions)	*51.3*	*54.6*	*-6.0%*
Luxury	**47.7**	**46.9**	**+1.7%**
Museum Studio	24.0	15.9	+50.9%
Luxury Fibers	21.7	31.0	-30.0%
Personal Goods	2.0		
CHARGEURS	**169.7**	203.5	**-16.6%**
Second quarter			
Technologies	**125.2**	**151.4**	**-17.3%**
Advanced Materials	76.0	94.8	-19.8%
PCC Fashion technologies (incl. Healthcare Solutions)	49.2	56.6	-13.1%
PCC Fashion technologies (excl. Healthcare Solutions)	*49.2*	*56.5*	*-12.9%*
Luxury	**57.9**	**43.8**	**32.2%**
Museum Studio	37.2	20.4	82.4%
Luxury Fibers	18.6	23.4	-20.5%
Personal Goods	2.1	-	
CHARGEURS	**183.1**	195.2	**-6.2%**
Third quarter			
Technologies	-	**132.7**	-
Advanced Materials	-	76.8	-
PCC Fashion technologies (incl. Healthcare Solutions)	-	55.9	-
PCC Fashion technologies (excl. Healthcare Solutions)	-	55.8	-
Luxury	-	**42.2**	-
Museum Studio	-	20.4	-
Luxury Fibers	-	21.8	-
Personal Goods	-		-
CHARGEURS	-	174.9	-
Fourth quarter			
Technologies	-	**118.3**	-
Advanced Materials	-	65.1	-
PCC Fashion technologies (incl. Healthcare Solutions)	-	53.2	-
PCC Fashion technologies (excl. Healthcare Solutions)	-	53.1	-
Luxury	-	**54.5**	-
Museum Studio	-	30.5	-
Luxury Fibers	-	18.5	-
Personal Goods	-	5.5	-
CHARGEURS	-	172.8	-
Full-year total			
Technologies	-	**559.0**	-
Advanced Materials	-	332.6	-
PCC Fashion technologies (incl. Healthcare Solutions)	-	226.4	-
PCC Fashion technologies (excl. Healthcare Solutions)	-	220.0	-
Luxury	-	**187.4**	-
Museum Studio	-	87.2	-
Luxury Fibers	-	94.7	-
Personal Goods	-	5.5	-
CHARGEURS	-	746.4	-

BREAKDOWN OF REVENUE BY GEOGRAPHY

€m	2023	2022	Change 2023/2022
First quarter			
Europe	80.4	95.0	-15.4%
Americas	44.8	54.2	-17.3%
Asia	44.5	54.3	-18.0%
GROUP TOTAL	169.7	203.5	-16.6%
Second quarter			
Europe	78.0	86.7	-10.0%
Americas	49.3	53.3	-7.5%
Asia	55.8	55.2	1.1%
GROUP TOTAL	183.1	195.2	-6.2%
Third quarter			
Europe	-	69.1	-
Americas	-	55.4	-
Asia	-	50.4	-
GROUP TOTAL	-	174.9	-
Fourth quarter			
Europe	-	71.4	-
Americas	-	50.7	-
Asia	-	50.7	-
GROUP TOTAL	-	172.8	-
Full-year total			
Europe	-	322.1	-
Americas	-	213.6	-
Asia	-	210.7	-
GROUP TOTAL	-	746.4	-