Paris, February 15, 2024

Annual results: improvement expected in 2024, with some caution, after an exceptionally unfavorable year in 2023

- **Public Tender offer: significant liquidity opportunity for shareholders who cannot or do not want to wait for the full effects of a normalization of the activity**
  - Tender Period until March 13th, 2024
  - Tender conditional upon reaching a threshold of 50% for the initiators
- **Organic growth recorded for both divisions in Q4 2023:**
  - Technologies: +3.0% at €105.2m
  - Luxury: sustained growth of +13.9% at €53.3m
- **Gradual improvement at Chargeurs Advanced Materials** (CAM):
  - CAM Q4 2023 revenue at €61.2m, slightly down by -4.3% vs. Q4 2022: the upturn in volumes did not offset the impact of lower polyethylene prices
  - Upturn in business remains to be confirmed in the coming months
- For FY 2023**, Group revenue down -6.9% like-for-like, reflecting the weak contribution of CAM,** hit by a difficult environment for more than half the year
- Outstanding growth of +33.5% for **Chargeurs Museum Studio** (CMS) **which achieved its target of €120m revenue in 2023** (before accounting restatement of Hypsos, classified as "Asset held for sale")
- **Group Recurring Operating Profit at €26.6m,** down -42.3% vs. 2022, **impacted by CAM's exceptionally low Recurring Operating Profit, below its normative levels**
- **Positive attributable net profit of €1.5m** compared with €22.1m in 2022

Michaël Fribourg, Group Chairman and Chief Executive Officer, said: *"2023 was an unfavorable year, with numerous headwinds, even though the Group's assets remained profitable. We are anticipating an improvement in our results in 2024, with elements of caution dependent on a normalization of the business levels, of which certain positive signs, subject to uncertainties and confirmation, have been observed at the start of 2024. The voluntary tender offer on going, provides immediate liquidity to shareholders who cannot or do not want to wait for the full effects of the rebound. At the same time, the absence of any intention to delist allows shareholders wishing to take advantage of future value creation to participate fully, alongside the Fribourg Group and its partners, who together express strong, long-term confidence in the potential and future of the Chargeurs group."*

Consolidated financial statements at December 31, 2023

The consolidated financial statements for the year ended December 31, 2023, were approved for issue by the Board of Directors at its meeting on February 14, 2024. Audit is currently being finalized and the Statutory Auditors' report is in the process of being prepared.

€m	2023	2022[1]	Reported change	Like-for-like change
Revenue	**653.2**	**733.9**	**-11.0%**	**-6.9%**
Gross profit	171.7	193.3	-11.2%	
As a % of revenue	26.3%	*26.3%*	*0.0pt*	
EBITDA	**46.9**	**67.8**	**-30.8%**	
As a % of revenue	*7.2%*	*9.1%*	*-1.9pt*	
Recurring operating profit	**26.6**	**46.1**	**-42.3%**	
As a % of revenue	*4.1%*	*6.1%*	*-2.0pts*	
Operating profit	**22.0**	**39.5**	**-44.3%**	
Net financial expense	-29.7	-18.9		
Tax	11.1	2.4		
Net profit	1.2	**21.9**		
Attributable net profit	**1.5**	**22.1**	**-93.2%**	
Earnings per share (euros per share)	0.06	0.92	-93.5%	

[1] *Amounts restated following application of IFRS 5 "Assets held for sale and discontinued operations".*

<u>Revenue of €653.2 million</u>

Group revenue in 2023 was down -11.0% on a reported basis compared with 2022. This includes an unfavorable currency effect of -5.7%, mainly due to the devaluation of the Argentine peso, and a positive scope effect of +1.5%, resulting from the consolidation of Skira in July 2022 within Chargeurs Museum Studio and the consolidation of Cambridge Stachel in August 2022 within Chargeurs Personal Goods (CPG).

Like-for-like, Group revenue was down -6.9% marked by the sharp contraction in the activity at Chargeurs Advanced Materials, with revenue down -17.3% for fiscal 2023. CAM has come through an exceptionally difficult 2023, following on from a highly contrasted 2022: after a record level of business (volume/price) in the first half of 2022, partly due to strong restocking by customers in the wake of the health crisis, the division suffered an unprecedented contraction in volumes from the second half of 2022 onwards: a series of violent shocks disrupted the expectations of companies in all countries. Recovery finally began in the third quarter of 2023, with a gradual rise in sales volumes.

<u>Recurring operating profit of €26.6 million</u>

The Group's gross margin came out at €171.7 million in 2023, compared with €193.3 million in 2022. The -11.2% drop is proportional to the decline in total revenue. Gross margin remained stable at 26.3% of revenue, thanks to a rigorous policy of controlling purchasing and energy costs.

EBITDA came out at €46.9 million in 2023, down -30.8% compared with 2022, and recurring operating profit is down -42.3% to €26.6 million in 2023. The sharp drop in recurring operating profit at Chargeurs Advanced Materials, well below its normative levels, is the main cause of the decline in Group profitability in 2023.

Positive attributable net profit of €1.5 million

Attributable net profit was €1.5 million in 2023. This includes a financial expense of €29.7 million, compared with an expense of €18.9 million in 2022. The increase is due to i) higher financial expenses, linked in particular to rising interest rates, ii) the negative impact of hyperinflation in Argentina. The positive tax charge of €11.1 million is due to the capitalization of the Group's historical tax loss carryforwards, linked to the future earnings prospects of the French entities.

Revenue by business line: Q4 2023 highlights

€m	2023	2022	var. 22 vs. 21		Q4 2023	Q4 2022	var. 23 vs. 22	
Total full-year			reported	like-for-like			reported	like-for-like
Technologies	**465.1**	**559.0**	**-16.8%**	**-10.1%**	**105.2**	**118.3**	**-11.1%**	**+3.0%**
Chargeurs Advanced Materials	272.0	332.6	-18.2%	-17.3%	61.2	65.1	-6.0%	-4.3%
Chargeurs PCC Fashion Technologies (incl. Healthcare Solutions)	193.1	226.4	-14.7%	+0.6%	44.0	53.2	-17.3%	+11.8%
Chargeurs PCC Fashion Technologies (excl. Healthcare Solutions)	*193.1*	*220.0*	*-12.2%*	*+3.5%*	*44.0*	*53.1*	*-17.1%*	*+12.1%*
Luxury	**188.1**	**174.9**	**+7.5%**	**+3.4%**	**53.3**	**51.2**	**+4.1%**	**+13.9%**
Chargeurs Museum Studio	105.8	74.7	+41.6%	+33.5%	30.7	27.2	+12.9%	+16.0%
Chargeurs Luxury Fibers	73.3	94.7	-22.6%	-21.0%	19.8	18.5	+7.0%	+9.8%
Chargeurs Personal Goods	9.0	5.5	+63.6%	+14.5%	2.8	5.5	-49.1%	+21.1%
Group Total	**653.2**	733.9	**-11.0%**	**-6.9%**	**158.5**	169.5	**-6.5%**	**+6.1%**

In the fourth quarter of 2023, Group revenue amounted to €158.5 million, compared with €169.5 million in 2022, posting like-for-like growth of +6.1% and marking a return to growth in both Group's business segments. Technologies grew by +3.0%, while Luxury recorded strong double-digit growth of +13.9%.

On a reported basis, the -6.9% decline in Group revenue for the quarter includes i) a -10.7% unfavorable currency effect resulting mainly from the sharp devaluation of the Argentinian peso, which weighed on Chargeurs PCC Fashion Technologies' revenue, for an amount of €7 million; ii) a -1.4% scope effect linked to the consolidation of Cambridge Satchel and Fournival Altesse within the Chargeurs Personal Goods business line as at December 31, 2022.

In the fourth quarter of 2023, revenue of the Technologies division at €105.2 million was up +3.0% on a like-for-like basis and down -11.1% on a reported basis. At Chargeurs Advanced Materials, the positive signs of recovery seen at the end of Q3 2023 were confirmed: monthly volumes sold in Q4 2023 were 5% higher than in Q4 2022. The Chargeurs PCC Fashion Technologies business recorded good growth momentum, with like-for-like revenue growth of +12.1%.

For the Luxury division, revenue came to €53.3 million in Q4 2023. The continued excellent performance of Chargeurs Museum Studio and the significant rebound in business at Chargeurs Luxury Fibers enabled the Luxury division to post a +13.9% increase like-for-like. On a reported basis, the increase was more limited, at +4.1%, due to the accounting effect of integrating the full-year revenue of Cambridge Satchel and Fournival Altesse into Chargeurs Personal Goods.

ANALYSIS OF ACTIVITY BY BUSINESS LINE

Based on like-for-like revenue trends, the performance of each business line breaks down as follows:

Technologies division: Resilient and ambitious assets post crisis cycles

Advanced Materials

€m	2023	2022	*Change*	Q4 2023	Q4 2022	*Change*
Revenue	272.0	332.6	*-18.2%*	61.2	65.1	*-6.0%*
Like-for-like growth			*-17.3%*			*-4.3%*
EBITDA	18.8	32.0	*-41.3%*			
As a % of revenue	*6.9%*	*9.6%*				
Recurring operational profit	10.1	22.8	*-55.7%*			
As a % of revenue	*3.7%*	*6.9%*				

For 2023, Chargeurs Advanced Materials reported €272.0 million in revenue compared with €332.6 million in 2022. The recovery that began at the end of the Q3 2023 was confirmed in the fourth quarter, with volumes up vs. Q4 2022. Despite the upturn in volumes, revenue in Q4 recorded a limited decline of -4.3%, compared with the same period in 2022, whereas they had fallen by -20.5% at September 30, 2023. The increase in volumes was not sufficient to offset the fall in polyethylene prices. Market conditions at the start of 2024 confirm a gradual recovery over the coming months, across all regions.

Recurring operating profit from Chargeurs Advanced Materials came to €10.1 million, or 3.7% of revenue. This poor result, below its normal levels, was mainly due to the lower absorption of fixed costs resulting from the exceptionally low volumes recorded in 2023.

PCC Fashion Technologies (Excl. Healthcare Solutions)

€m	2023	2022	*Change*	Q4 2023	Q4 2022	*Change*
Revenue	193.1	220.0	*-12.2%*	44.0	53.1	*-17.1%*
Like-for-like growth			*+3.5%*			*+12.1%*
EBITDA	19.8	24.2	*-18.2%*			
As a % of revenue	*10.3%*	*11.0%*				
Recurring operational profit	13.8	17.0	*-18.8%*			
As a % of revenue	*7.1%*	*7.7%*				

Chargeurs PCC Fashion Technologies, excluding the Healthcare Solutions business, posted revenue of €193.1 million in 2023, compared with €220.0 million in 2022.

Despite the contraction in sales seen in Q3 2023 in Europe, the division stepped up its proactive sales strategy, targeting higher-margin customers, in particular. These measures bore fruit as early as in Q4: the order backlog at the end of the year was higher than at the end of 2022.

Recurring operating profit of Chargeurs PCC Fashion Technologies came out at €13.8 million in 2023. With the combined effect of cost optimization and the implementation of the new sales strategy targeting higher-margin customers, the operating margin was maintained above 7%, and despite the impact of higher energy costs (-€1.5 million) and the accounting effect of hyperinflation (-€1.5 million).

In 2023, the commercial and marketing strategy was driven in particular by the launch of innovative products: CFT PCC has launched Zero-Water, a range of interlining fabrics whose dyeing process enables the adhesive material to be dyed rather than the fabric itself. This innovative range of interlining fabrics, developed in a wide palette of colors, is perfectly suited to delicate garments, which require high-quality interlinings that adhere perfectly to the fabric while remaining virtually invisible, offering a flexible structure and unique color reproduction. Also, the division has created synergies with Chargeurs Luxury Fibers, with the launch of Thermo+ for new textile applications such as wadding, capitalizing on the traceability of Nativa™ wool.

Luxury division: Promising quantitative and qualitative trends

Museum Studio
(Excl. Hypsos)

€m	2023	2022	Change
Revenue	105.8	74.7	+41.6%
Like-for-like growth			+33.5%
EBITDA	10.7	8.2	+30.5%
As a % of revenue	10.1%	11.0%	
Recurring operational profit	8.5	5.9	+44.1%
As a % of revenue	8.0%	7.9%	

Q4 2023	Q4 2022	Change
30.7	27.2	+12.9%
		+16.0%

Chargeurs Museum Studio posted revenue of €105.8 million euros in 2023, compared with €74.7 million in 2022, an increase of +33.5%. The Group has decided to put its Hypsos subsidiary up for sale, in order to optimize its portfolio of services. Hypsos has been classified as an "asset held for sale" since December 31, 2023. Hypsos' main business is dedicated to layout solutions for events and trade shows. Including Hypsos, the Group's 2023 target of a revenue of €120 million has been achieved.

Business at Chargeurs Museum Studio was extremely buoyant throughout 2023, marked by the start of new projects and excellent execution, on schedule, of the various phases on projects awarded in 2021 and 2022, including: the major Diriyah Gate project in Saudi Arabia, the Sheikh Zayed Grand Mosque in Abu Dhabi, the National Air & Space Museum and the Cleveland Museum of Natural History in the United States, the Carlsberg Museum in Copenhagen and Trinity College in Dublin.

The division generated recurring operating profit of €8.5 million in 2023, up +44.1% compared with 2022, and operating margin stood at 8.0%.

Thanks to its comprehensive range of services, combining international creative and technical talents, Chargeurs Museum Studio has won numerous tenders for major projects in both Europe and the United States. In Saudi Arabia, Skira scored its first successes, winning contracts to manage boutiques in the cultural retail sector. The division thus has a portfolio of orders worth over €240 million, giving it a high profile. Chargeurs Museum Studio is therefore confident of achieving its revenue target of €150 million by 2024.

Luxury Fibers

€m	2023	2022	Change
Revenue	73.3	94.7	-22.6%
Like-for-like growth			-21.0%
EBITDA	2.3	2.1	+9.5%
As a % of revenue	3.1%	2.2%	
Recurring operational profit	2.2	2.0	+10.0%
As a % of revenue	3.0%	2.1%	

Q4 2023	Q4 2022	Change
19.8	18.5	+7.0%
		+9.8%

Chargeurs Luxury Fibers recorded revenue of €73.3 million in 2023, compared with €94.7 million in 2022. After a start to 2023 marked by the impact of the cyclone that hit New Zealand in February 2023, followed by a third quarter in which conventional wool inventories remained at high levels among spinners and weavers in both the United States and Europe, the trend reversed in Q4. While pursuing its strategy of commercial selectivity in favor of traceable and sustainable wool, Chargeurs Luxury Fibers returned to growth, posting a +9.8% increase in revenue. The roll-out of the Nativa™ label to all apparel players continued successfully. Sales of Nativa™-certified wool represented over 20% of the division's sales in 2023, up +40% vs. 2022.

Recurring operating profit for Chargeurs Luxury Fibers came to €2.2 million, up +10% compared with 2022, thanks to the ramp-up in sales of Nativa™-certified wool. As a result, operating margin improved significantly by 0.9 points to 3.0% of revenue, compared with 2.1% in 2022.

In 2023, the division began rolling out its traceability protocol for cotton and cashmere fibers, with the implementation of Nativa™ in Greece and Mongolia. Chargeurs Luxury Fibers intends to consolidate its position as world leader in the trading of natural fibers produced with respect for the environment, reinforcing its commitment to a Product As A Service business model.

Personal Goods

€m	2023	2022	*Change*	Q4 2023	Q4 2022[1]	*Change*
Revenue	9.0	5.5	*+63.6%*	2.8	5.5	*-49.1%*
Like-for-like growth			*+14.7%*			*+21.1%*
EBITDA	-0.2	0.6				
As a % of revenue	*ns*	*10.9%*				
Recurring operational profit	-0.9	0.3				
As a % of revenue	*ns*	*5.5%*				

[1]Q4 2022 proforma

Chargeurs Personal Goods recorded revenue of €9.0 million in 2023, compared with €5.5 million in 2022. The growth of +14.7% is driven by the remarkable sales momentum of the Altesse Studio and Cambridge Satchel brands, whose financial statements were consolidated in the Group at December 31, 2022. On a proforma Q4 2022 basis, growth for Chargeurs Personal Goods in Q4 2023 was +21.1%.

Over the past year, Altesse Studio expanded its sales network in France with several distributors. The brand's product range is now in stock at La Samaritaine and Galeries Lafayette. Altesse Studio has also begun its geographical expansion, with its first physical sales outlet in New York, confirming its position in the dynamic Haircare market.

In 2023, Cambridge Satchel transformed its visual identity and revised its marketing positioning to increase its desirability with a young, international clientele. The brand designed and launched a new e-commerce site to optimize the customer experience and accelerate its sales offensive. Cambridge Satchel also opened its first permanent boutique in the heart of London, in Covent Garden, in 2023, and developed exclusive partnerships with renowned brands such as Hello Kitty.

In 2023, the Swaine brand pursued a dynamic commercial expansion strategy to increase its international visibility in the ultra-luxury segment: last June, it inaugurated its flagship store in London, on New Bond Street; the brand initiated its implementation in Japan, where it now has an extremely well-located outlet at the Vulcanize Select Shop in Tokyo, providing it with new exposure and promising prospects.

Change in net debt

€m	2023	2022
EBITDA from continuing and non continuing operations	46.2	67.9
Non-recurring - cash	*-7.3*	*-10.4*
Financial expenses - cash	*-22.5*	*-15.8*
Tax - cash	*-5.6*	*-4.0*
Other	*-9.3*	*-4.8*
Cash flow provided by operating activities	1.5	32.9
Dividends from associates	0.3	0.2
Change in operating working capital	-17.0	-40.5
Net cash from operating activities	-15.2	-7.4
Acquisition of property, plant and equipment and intangible assets, net of disposals	-18.7	-10.5
Acquisitions, net of the cash acquired	-2.1	-7.9
Dividends paid in cash	-8.6	-17.9
Other	-13.6	-21.4
Total	-58.2	-65.1
Effect of changes in exchange rates on cash and cash equivalents	2.7	0.3
Opening net cash/(net debt)	-174.7	-109.3
Closing net cash/(net debt)	-235.6	-174.7

For the 2023 financial year, cash flow from operations came to €1.5 million, with the business lines generating €23.2 million in operating cash flow. Despite the unfavorable environment of the past year and the sharp contraction in gross margin generation at Advanced Materials, the Technologies division remained profitable. In addition, Chargeurs Museum Studio's contribution to operating cash flow is steadily increasing.

Changes in working capital requirements were kept under control, in particular through actions to control inventory levels, mainly at CAM. The Group maintained its policy of making the capex needed to finance sustainable future growth, particularly in the Technologies division.

At the end of 2023, the Group's net debt stood at €235.6 million, corresponding to a leverage ratio of 5.0x. The gearing ratio (net debt/equity) was 0.9x. The leverage ratio, which is exceptionally high and non-normative in terms of the Group's internal criteria, was impacted by a denominator effect. Although the Group does not have a net debt/EBITDA covenant, it should be remembered that it has set itself a ratio target of between 2.5x and 3.5x, which it expects to achieve in fiscal 2024, thanks to the normalization of EBITDA and the generation of free cash flow.

Financing and liquidity profile

At December 31, 2023, the Group had a high level of available financial resources (total cash and undrawn bank facilities), at €241.0 million, enabling it to finance the development of its activities and the repayment of future financing maturities, 2/3 of which are expected between 2026 and 2029.

In September 2023, the Group extended and diversified its financing resources with the extension of several bilateral financing lines totaling €165 million. Chargeurs also secured new bilateral financing signed with a new banking partner for an amount of €20 million. Backed by its attractive financial signature, the Group now has competitive and complementary financing solutions for the short and long term.

2024 outlook

Assuming a normalization of activity levels, observed as early as the fourth quarter of 2023 and which seems to be continuing at the start of 2024, the Group expects a rebound in performance in 2024, particularly at CAM. Since autumn 2023, monthly order intake has been rising in this business, and the first few weeks of 2024 are following the same trend, to be confirmed over the coming months.

Supported by good sales momentum and a backlog of orders won valued at over €240 million, Chargeurs Museum Studio confirms its sales target of €150 million for 2024.

The Group expects to generate positive operating cash flow once again, and to return to a more normal level of attributable net profit. Accordingly, Chargeurs intends to pay a dividend in 2025 in respect of the 2024 fiscal year.

Chargeurs, which is a diversified holding company, will prepare throughout 2024 a new operating plan for the 2025 - 2030 cycle, which will be presented during the first quarter of 2025, taking into account 2024 achievements and economic conditions.

2023 significant events

- Launch of innovative new ranges reflecting the Chargeurs group's commitment to sustainability:
  - Designed by Chargeurs PCC Fashion Technologies, the new Zero-Water range of unique interlinings is based on an exclusive waterless textile coloring process and is available in a wide range of colors
  - Developed by Senfa in collaboration with JCDecaux, Pearlfex is a new PVC-free advertising canvas. This high-tech solution reduces the product's carbon footprint and optimizes end-of-cycle processing, while guaranteeing very high image quality
- Major commercial successes within the Chargeurs Museum Studio:
  - Joint venture agreement with two Saudi companies, Knowliom and Zamil Group Trade & Services Co. to expand the business line's local capabilities and support the development of Saudi cultural megaprojects
  - Inauguration of the Humanity exhibition of Jimmy Nelson, produced by Skira at the Palazzo Reale in Milan
  - Winning of numerous emblematic projects, including the Cleveland Museum of Natural History in the United States and the Statens Naturhistoriske Museum in Denmark
- Launch of the Nativa™ traceability protocol for cotton and cashmere fibers
- Acceleration of Chargeurs Personal Goods's sales offensive:
  - Expansion of Altesse Studio's sales network through numerous distributors in New York and France
  - Transformation of Cambridge Satchel's visual identity and inauguration of the first permanent boutique in London
  - Inauguration of Swaine's global flagship store in London
- Public tender offer for Chargeurs shares, with no intention of delisting, initiated jointly by Colombus Holding and Colombus Holding 2, controlled at the highest level by Michaël Fribourg, with the aim of strengthening the Group's shareholder structure and consolidating its long-term growth strategy

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.

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.**

Accounting treatment of the impact of the devaluation of the Argentine peso on December 13, 2023: The hyperinflation rule (IAS 29) requires, by way of exception, the use of the December 31 exchange rate and not the average annual rate for the income statement.

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

A presentation on the annual results will be available at 9.30 a.m. at the following address:
https://www.chargeurs.com/investisseurs/publications/?lang=en

The conference will be broadcast online at 10 a.m. on that date at the following address (in French):
https://channel.royalcast.com/landingpage/chargeurs/20230309_1/

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 revenue of €653.2 million in 2023.

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

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

Disclaimer

BREAKDOWN OF REVENUE BY BUSINESS LINE

€m	2023	2022	Change 2023/2022
First quarter			
Technologies	**122.0**	**156.6**	**-22.1%**
Advanced Materials	70.7	95.9	-26.3%
PCC FashionTechnologies (Incl. Healthcare Solutions)	51.3	60.7	-15.5%
PCC FashionTechnologies (Excl. Healthcare Solutions)	*51.3*	*54.6*	*-6.0%*
Luxury	**44.6**	**43.6**	**+2.3%**
Museum Studio (Excl. Hypsos)	20.9	12.6	+65.9%
Luxury Fibers	21.7	31.0	-30.0%
Personal Goods	2.0	-	-
CHARGEURS	166.6	200.2	-16.8%
Second quarter			
Technologies	**125.2**	**151.4**	**-17.3%**
Advanced Materials	76.0	94.8	-19.8%
PCC FashionTechnologies (Incl. Healthcare Solutions)	49.2	56.6	-13.1%
PCC FashionTechnologies (Excl. Healthcare Solutions)	*49.2*	*56.5*	*-12.9%*
Luxury	**54.9**	**40.1**	**+36.9%**
Museum Studio (Excl. Hypsos)	34.2	16.7	+104.8%
Luxury Fibers	18.6	23.4	-20.5%
Personal Goods	2.1	-	-
CHARGEURS	180.1	191.5	-6.0%
Third quarter			
Technologies	**112.7**	**132.7**	**-15.1%**
Advanced Materials	64.1	76.8	-16.5%
PCC FashionTechnologies (Incl. Healthcare Solutions)	48.6	55.9	-13.1%
PCC FashionTechnologies (Excl. Healthcare Solutions)	*48.6*	*55.8*	*-12.9%*
Luxury	**35.3**	**40.0**	**-11.8%**
Museum Studio (Excl. Hypsos)	20.0	18.2	+9.9%
Luxury Fibers	13.2	21.8	-39.4%
Personal Goods	2.1	-	-
CHARGEURS	148.0	172.7	-14.3%
Fourth quarter			
Technologies	**105.2**	**118.3**	**-11.1%**
Advanced Materials	61.2	65.1	-6.0%
PCC FashionTechnologies (Incl. Healthcare Solutions)	44.0	53.2	-17.3%
PCC FashionTechnologies (Excl. Healthcare Solutions)	*44.0*	*53.1*	*-17.1%*
Luxury	**53.3**	**51.2**	**+4.1%**
Museum Studio (Excl. Hypsos)	30.7	27.2	+12.9%
Luxury Fibers	19.8	18.5	+7.0%
Personal Goods	2.8	5.5	-49.1%
CHARGEURS	158.5	169.5	-6.5%
Full-year total			
Technologies	**465.1**	**559.0**	**-16.8%**
Advanced Materials	272.0	332.6	-18.2%
PCC FashionTechnologies (Incl. Healthcare Solutions)	193.1	226.4	-14.7%
PCC FashionTechnologies (Excl. Healthcare Solutions)	*193.1*	*220.0*	*-12.2%*
Luxury	**188.1**	**174.9**	**+7.5%**
Museum Studio (Excl. Hypsos)	105.8	74.7	+41.6%
Luxury Fibers	73.3	94.7	-22.6%
Personal Goods	9.0	5.5	+63.6%
CHARGEURS	653.2	733.9	-11.0%

BREAKDOWN OF REVENUE BY GEOGRAPHY

€m	2023	2022	Change 2023/2022
First quarter			
Europe	77.4	91.8	-15.7%
Americas	44.7	54.2	-17.5%
Asia	44.5	54.2	-17.9%
CHARGEURS	**166.6**	**200.2**	**-16.8%**
Second quarter			
Europe	75.0	83.2	-9.9%
Americas	49.4	53.1	-7.0%
Asia	55.7	55.2	+0.9%
CHARGEURS	**180.1**	**191.5**	**-6.0%**
Third quarter			
Europe	60.9	67.1	-9.2%
Americas	40.9	55.4	-26.2%
Asia	46.2	50.2	-8.0%
CHARGEURS	**148.0**	**172.7**	**-14.3%**
Fourth quarter			
Europe	61.4	68.2	-10.0%
Americas	43.9	50.5	-13.1%
Asia	53.2	50.8	+4.7%
CHARGEURS	**158.5**	**169.5**	**-6.5%**
Full-year total			
Europe	274.7	310.3	-11.5%
Americas	178.9	213.2	-16.1%
Asia	199.6	210.4	-5.1%
CHARGEURS	**653.2**	**733.9**	**-11.0%**