



CHARGEURS

High Emotion Technology®

Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial performance of the Chargeurs Group.

Such forward-looking statements are based on assumptions that are currently considered reasonable but which are dependent on external factors such as changes and developments in:

- commodity prices,
- exchange rates,
- general economic conditions,
- demand in the Group's major markets,
- new product launches by competitors.

In view of these uncertainties, the Chargeurs Group may not be held responsible for any differences between its forward-looking statements and actual results which arise due to new facts or circumstances or unforeseeable developments.

The factors that could significantly influence the Group's financial performance are set out in the Registration Document, which is filed with the AMF on an annual basis.

Where this presentation cites information or statistics from an outside source, it should not be interpreted to mean that the Group endorses such information or statistics or considers them to be accurate.

03/05/2020

Chargeurs - Presentation of 2019 annual results and 2020 outlook

STRENGTH & VISION

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Strategic Introduction

Michaël Fribourg – Chairman and CEO



CHARGEURS
High Emotion Technology®

Chargeurs

OUR AMBITION

To make Chargeurs a global champion in high value-added sectors: protection for premium materials, fashion and luxury and visitor experience.



OUR VISION

Chargeurs provides niche business services and markets premium product-service solutions
Developing the B2B luxury business

OUR METHOD

Premiumize + Internationalize + Consolidate the market positions

OUR RESOURCES

An engaged, long-term core family shareholding structure
The finest talents in their industry around the world
Highly robust financial flexibility

OUR ROADMAP

World leader in every business
Targeted €1 billion in revenue
Targeted 10% normative margin

Chargeurs in Brief



2020 revenue* > €750m
2019 revenue: €626m



2,200
employees



World leader in four
niche businesses



2019 ROP: > €41m



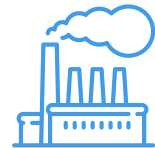
Presence on five
continents (more than
90 countries)



An engaged, long-term
family group



Cash generated by
operation increasing
to €38.7m in 2019



17 production plants
16 laboratories
14 logistical service
centers



Recurring dividends:
up 33% since 2015

*full-year

For Chargeurs, 2019 was a year of transition with pivotal achievements for the future of the Group

High point of the Game Changer transformation program



Creation of a world leader in museum services



Wide-scale greenification of our solutions



Unprecedented improvement in financial flexibility



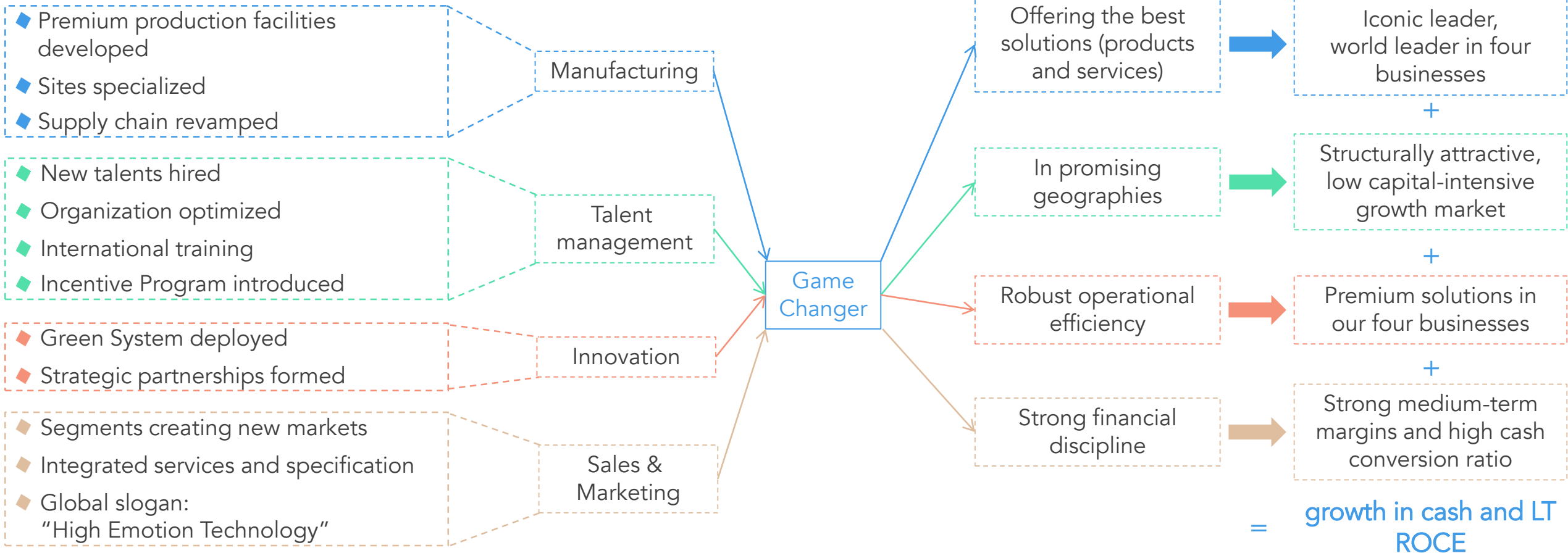
1) 2019, high point of the Game Changer program

2019: faster delivery of outcomes

Game Changer program
Four strategic levers

Leveraging four structural opportunities

Our distinctive strengths



2) Museum services: a new premium niche market developed by Chargeurs

Museums represent a new category of luxury cultural goods

In complex times, museums enable their audiences to contextualize the world

Over the past 20 years, new museum concepts have emerged and become increasingly popular, alongside conventional art galleries:

- ◆ Museums of science and technology
- ◆ Natural history museums
- ◆ Historical museums
- ◆ Centers of experience in health and global issues

Museums are playing a unique role in safeguarding culture and supporting education for people of all ages

A refined blend of emotion and technology

Museums are becoming new cultural hubs all over the world, celebrating the natural sciences, history and human creativity or achievements

Museums are leading the way in the digital age and fostering new experiences in a wide range of industries, such as education, retailing and hospitality

Museums are investing heavily in future generations. Benefiting from billions in investment around the world, they are reinventing themselves as pioneers of the new luxury values:

- ◆ Quality
- ◆ Innovation
- ◆ Sustainable environment
- ◆ Experience

2) Museums, a new segment of the personal and experiential luxury market

- ◆ Younger generations prefer living experiences to buying things
 - ◆ Today, experiences are more valuable than material goods
 - ◆ In the United States and Europe, spending on culture and leisure has grown twice as fast as GDP over the last 40 years
- ◆ Spending on experiences is more rewarding for the buyer
 - ◆ Experiences are more open to positive reinterpretation
 - ◆ Experiences nurture social relationships

- ◆ Museums combine the four most promising attributes of experiential luxury products



2) Museums: a fast-growing premium niche market



c. €500m addressable market per year
10% to 20% yearly growth



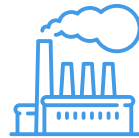
> 200 projects under way around the world



Fast-growing markets in Europe, US, Middle East, Asia



Strong demand for experiences, technologies and services



Increasing creativity requires world-class execution



The new fronton of experiential luxury

New stories + New expertise + New execution capabilities
➔ Steady growth in number of visitors and projects around the world

2) Strategic acquisitions to reshape and dominate this new niche market

- ◆ Strategic acquisitions in the museum and visitor experience business, brought together under a single brand: Chargeurs Creative Collection
 - ◆ In Europe: Design PM, MET Studio and Hypsos
 - ◆ In the United States: D&P
- ◆ Creation of a world leader present on every continent, and more recently in the United States with D&P
- ◆ Key acquisitions offering an unmatched, highly innovative visitor experience solution to the world's leading museums, both now and in the future:
- ◆ Acquisitions meeting our key criteria:
 - ◆ Create a world leader in a new niche market, increase margins, broaden our global footprint and integrate local infrastructure to get closer to our customers
 - ◆ Integrate a portfolio of iconic achievements around the world
 - ◆ Foster synergies with other Group units

> €100m in full-year revenue in 2020

> €10m in full-year recurring operating profit in 2020



3) 2019, a year rich in green and technological innovations with high growth potential

◆ Leadership in green innovations:

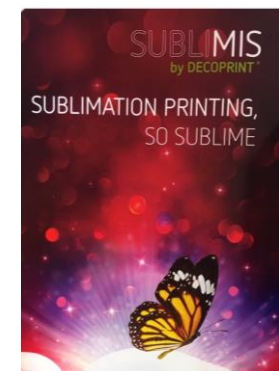
- ◆ At CPF, with the market launch of the Oxygen and Lean eco-responsible films
- ◆ At CFT PCC, with anti-moire effect interlinings and the introduction of the Sustainable Fifty range of interlinings made from eco-responsible materials
- ◆ At CMS, with the strong uptake of the innovative Sublimis and Domino Black Back fabric ranges
- ◆ The Hermès de l'Innovation prize for excellence in the "Best creative synthesis" category, recognizing the Group's ability to create value

◆ Optimization of supplier and customer logistics across all businesses

- ◆ Re-engineering raw materials and logistics flows
- ◆ Automating new production phases

◆ Investing in the industry of the future and game-changing technologies:

- ◆ Start-up of the new 4.0 production line in Italy at CPF
- ◆ Successful operation of the new high-tech 40 gauge machine at CFT PCC
- ◆ Sublimation printing line at Leach



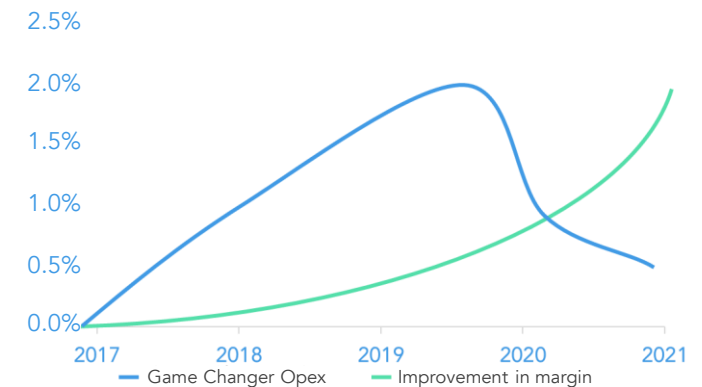
4) 2019, increasing the Group's financial headroom

- ◆ Strict operating discipline to optimize cash conversion, with a significant improvement in the change in working capital
- ◆ 2016 and 2017 Euro PPs renegotiated, with better terms and longer maturities:
 - ◆ Leverage covenant removed
 - ◆ Gearing reduced to 1.2x
 - ◆ Maturity extended by three years, to 2026, for Euro PP notes originally maturing in 2023
- ◆ Maturity of the syndicated credit facility's revolving credit line extended for an additional year, to December 2024
- ◆ Strong, continuously improved cash position

2020, a year for the first structural returns on investment

- ◆ Broadening and deepening the portfolio of businesses, products and services
 - ◆ Through the acquisition of new companies in the museum services segment: Design PM, MET Studio, Hypsos and D&P
 - ◆ Thanks to a new range of very high-potential green technologies
 - ◆ By expanding in new, high-potential geographies (Middle East, India, Vietnam)
- ◆ Investments have now peaked
 - ◆ Payback from the Game Changer program is starting to exceed its costs
 - ◆ Promising synergies with the successful integration of recently acquired companies (PCC, CMS, etc.)
 - ◆ Greater robustness in the high-margin premium product and service ranges
- ◆ A year expected to be in line with the strategic roadmap, based on a constant operating environment
 - ◆ > €750m in full-year revenue in 2020
 - ◆ Recurring operating profit¹ expected to increase
 - ◆ Gearing improved in 2020²

Game Changer program:
sequencing of investments and their impact on operating margin



COVID-19: So far, a limited impact

The Group becomes organized to ensure the best flexibility and resilience in a changing and uncertain environment

Two priorities

◆ Keeping our employees safe

- ◆ Contingency plans deployed in every Group facility
- ◆ So far, no employee infected anywhere in the world

◆ Serving our customers, with to date:

- ◆ All our factories are open, with an activity rate in China higher than 80% of normalcy
- ◆ The Group notes no supply disruption and its suppliers have been in full capacity to ensure the continuity of service
- ◆ The Asian commercial teams, in Mainland China and Hong Kong, are working with a rate of 70% of normalcy, in line with our customers – PCC in Hong Kong who supplies all Southeast Asia is working correctly
- ◆ The European factories are not impacted by any supply disruption or containment
- ◆ Chargeurs Protective Films, thanks to the new techno-smart production line has a significant increase of its order book compared to last year, with strong dynamics in Europe and the US
- ◆ Chargeurs-PCC Fashion Technologies supports the differentiation strategy of its customers, and allows them to succeed preparing their fall-winter season. The impact of the sanitary situation in Italy is to date limited, and the customers have to start producing shortly the creations of the coming seasons;
- ◆ Chargeurs Museum Solutions with its historical business, Senfa Technologies, which exports technical textiles in Asia, is marginally impacted. The activity of museum services are not impacted.

Importance of a domestic footprint and low exposure to Chinese output
Supports our customers' increasing need for differentiation

Medium-term outlook

-
- ◆ The Group will demonstrate strong leadership in high value-added niche businesses
 - ◆ Structural assets to raise profitable and sustainable growth
 - ◆ An emphasis on cash generation and ROCE
 - ◆ Still significant financial headroom to support growth and seize strategic opportunities
 - ◆ Revenue target maintained at a full-year €1bn at the end of 2021, with a normative margin of > 10%

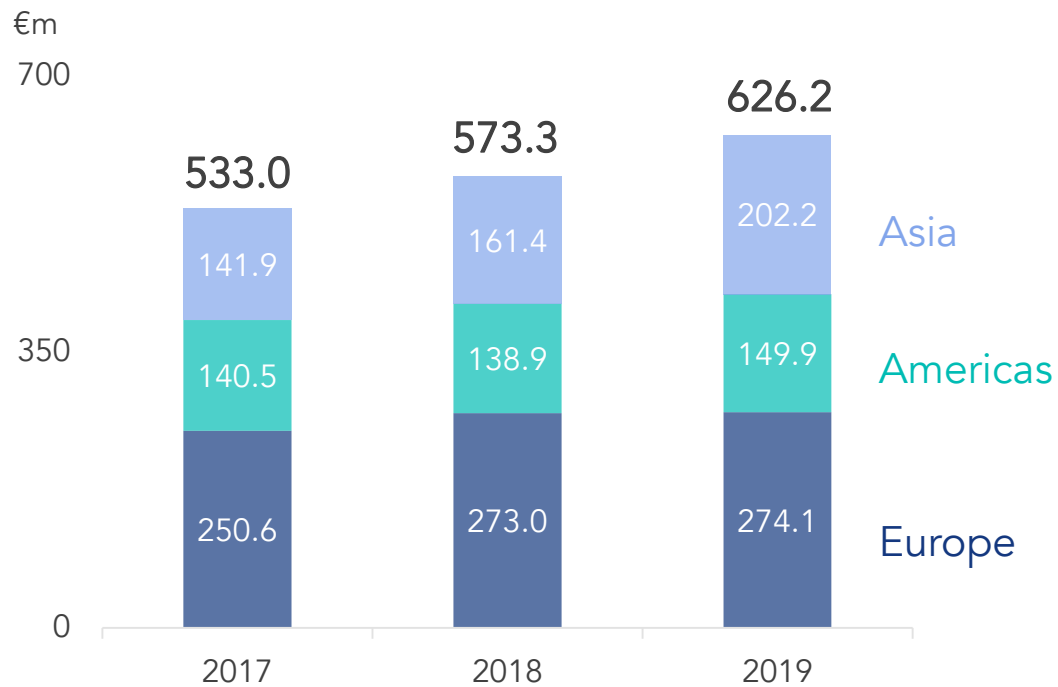
02

Business and Financial Review

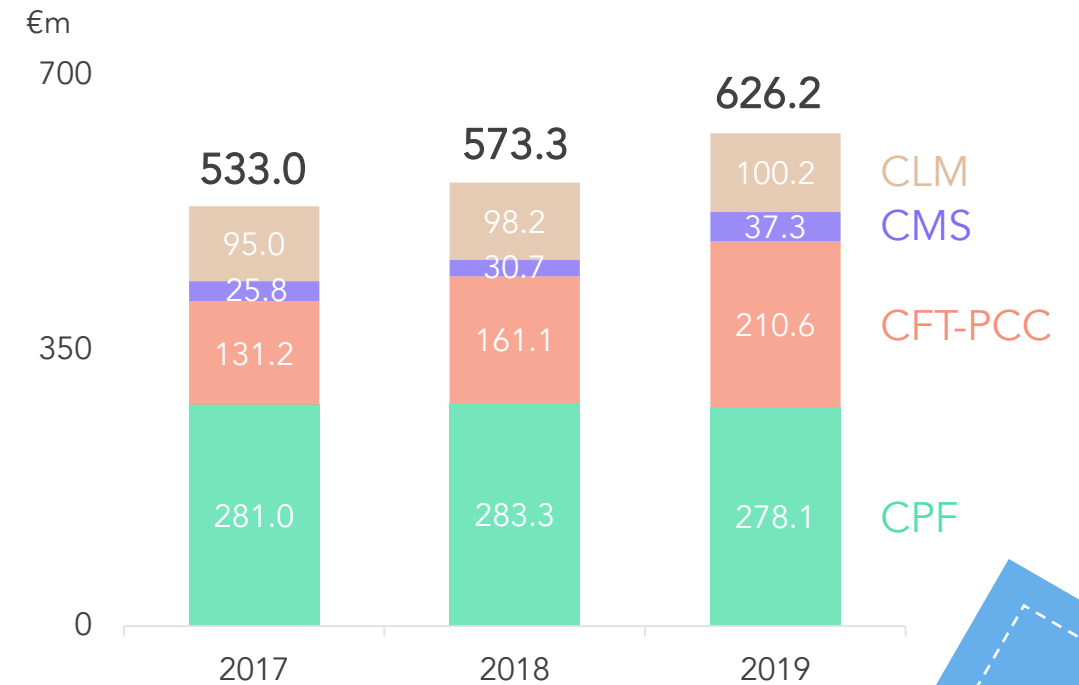
Olivier Buquen – Group Chief Financial Officer

2019 revenue up 9.2% to €626m

A positive contribution from every geography in 2019



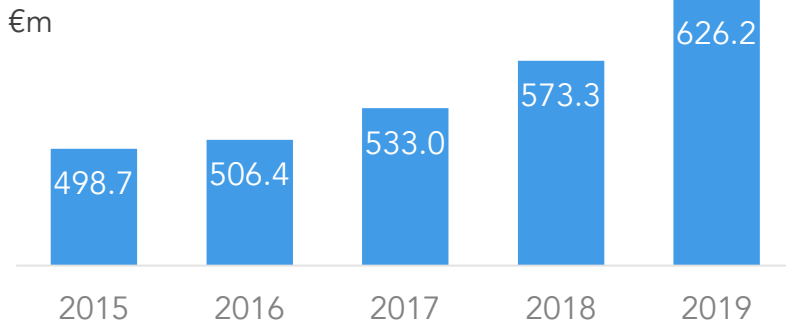
Robust growth, led by successful acquisitions and forward-looking investments



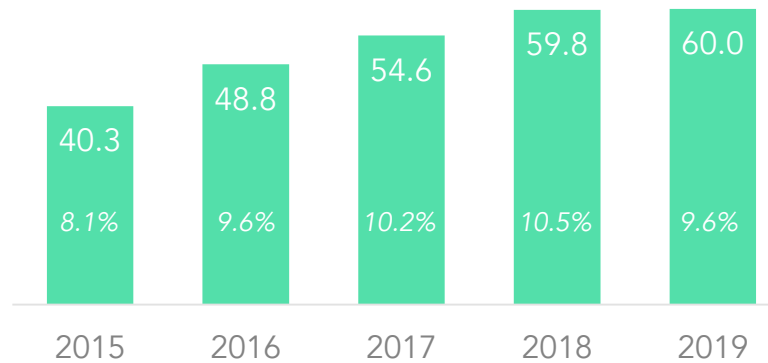
➤ 2020 will be a year of acceleration, with more than €750 million in full-year revenue and higher recurring operating profit (based on a constant operating environment)

2019, a resilient year despite peak investments and economic volatility

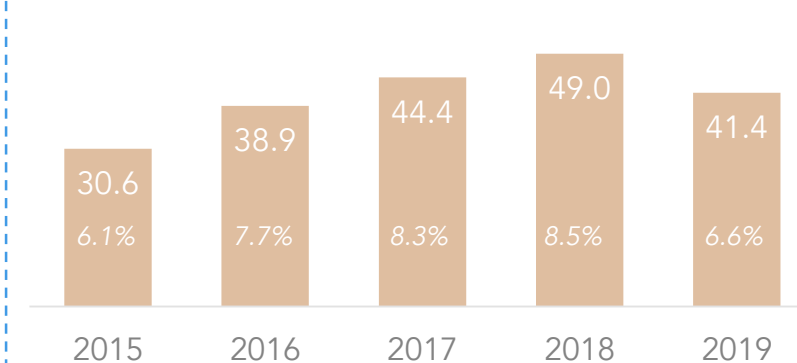
Revenue
up 26% since 2015



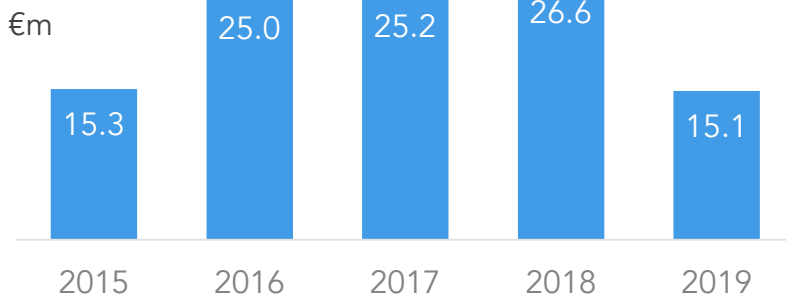
EBITDA
up 49% since 2015



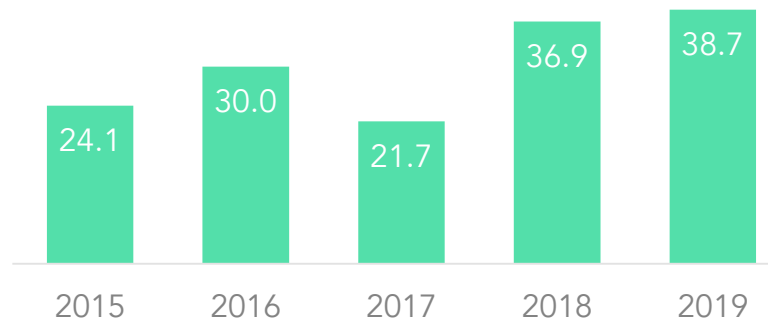
Recurring operating profit
up 35% since 2015



Attributable net profit
Recurring dividend strategy



Cash flow
up 35% since 2015



Net cash from operating activities increase by 77%

ROP evolution link to:

- ◆ **CPE:** Temporary impact of the start-up of the new production line and volatile environment link to the trade war, which have no consequences on the business potential strategy
- ◆ **CFT-PCC:** Chargeurs developed CFT, quickly integrated with success PCC, and in the meantime developing new synergies
- ◆ **CMS (ex CTS):** in 2019, impact of the preparation of the launch of CMS in early 2020 which should deliver strong performances in the first year

Chargeurs Protective Films

A key premiumization for capturing all the
business' strategic potential

CPF financial highlights

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like ⁽²⁾	
Revenue	278.1	283.3	227.2	-1.8%	-3.4%	+22.4%
EBITDA	33.1	39.4	26.8	-16.0%		+23.5%
<i>as a % of revenue</i>	11.9%	13.9%	11.8%			
Recurring operating profit ⁽¹⁾	23.6	33.0	21.8	-28.5%		+8.3%
<i>as a % of revenue</i>	8.5%	11.6%	9.6%			

- ◆ **€278.1m in revenue**, among the highest ever, what is confirming the strategic potential of the business despite a less favorable macroeconomic environment
 - High prior-year comparatives
 - Customers adopt a wait-and-see policy and stock reduction in context of US-China trade war
 - 2019: a strong year in the United States and Europe (except in Germany) and improving growth in H2 in Asia.
 - Promising backlog in early 2020, with a limited impact from COVID-19
- ◆ **Temporary lower performance but among the Group's record highs**
 - EBITDA margin around 12%
 - Recurring operating profit of €23.6m, in a particularly volatile economic environment
 - Temporary cissors effect between the impact of the commercial war and the intensification of punctual direct and indirects costs – technological respecialisation of the sites - link to the start-up of the new premium production line
 - Peak opex for the Game Changer program

Chargeurs PCC Fashion Technologies

Successful and clearly beneficial integration from the first year

CFT-PCC financial highlights

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like ⁽²⁾	
Revenue	210.6	161.1	157.5	+30.7%	+0.7%	+33.7%
EBITDA	24.1	17.9	9.6	+34.6%		+151.0%
<i>as a % of revenue</i>	11.4%	11.1%	6.1%			
Recurring operating profit ⁽¹⁾	17.5	14.8	5.5	+18.2%		+218.2%
<i>as a % of revenue</i>	8.3%	9.2%	3.5%			

- ◆ Seamless integration, promising to deliver major synergies over the medium term
- ◆ Revenue up 30.7%, with excellent momentum in a competitive market, led by:
 - The acquisition of PCC in 2018
 - The customer-centric strategy
 - Upscaling the portfolio of product and service solutions and leveraging new synergies
- ◆ Recurring operating profit of €17.5m, up 18.2%
 - Sustained growth opex to continue upscaling the business
 - Successful integration of PCC and creation of a global sourcing organization

Chargeurs Luxury Materials

A strategic green positioning that is opening up new prospects



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CLM financial highlights

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like ⁽²⁾	
Revenue	100.2	98.2	93.7	+2.0%	+1.0%	+6.9%
EBITDA	2.8	2.7	2.6	+3.7%		+7.7%
<i>as a % of revenue</i>	2.8%	2.7%	2.8%			
Recurring operating profit ⁽¹⁾	2.7	2.7	2.5	+0.0%		+6.2%
<i>as a % of revenue</i>	2.6%	2.7%	2.7%			

- ◆ Revenue up 2.0%, led by premiumization and an increasingly sophisticated supply chain
- ◆ Recurring operating profit of €2.7m
- ◆ Ongoing development of premium, higher margin products, with monetizable properties in demand from leading luxury fashion and sportswear customers worldwide

Chargeurs Museum Solutions

World champion in a very high potential market



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Chargeurs Museum Solutions (ex Chargeurs Technical Substrates)

Constituted beginning 2020, CMS is the global leader of the services for museum scenographie, integrating the full year impact of the 2019 and beginning 2020 acquisitions.

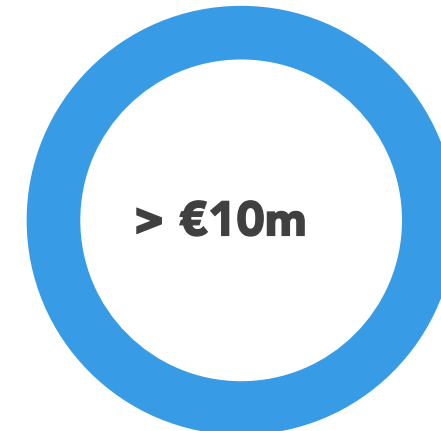
2 divisions :



2020 revenue



2020 ROP



Full-year 2020 target

CMS 2019: a not meaningful year because dedicated to the preparation of acquisitions announced begging 2020, which constitute a new high value business

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like ⁽²⁾	
Revenue	37.3	30.7	20.3	+21.5%	+2.3%	+83.7%
EBITDA	4.5	5.1	4.1	-11.8%		+9.8%
<i>as a % of revenue</i>	12.1%	16.6%	20.2%			
Recurring operating profit ⁽¹⁾	2.8	4.0	3.6	-30.0%		-22.2%
<i>as a % of revenue</i>	7.5%	13.0%	17.7%			

- ◆ Revenue up 21.5%, lifted by the acquisition of Leach in 2018 and of Design PM and MET Studio in 2019
- ◆ Strategic commercial reorientation from Asia to the USA, with a temporary impact on Senfa Technologies revenue
- ◆ Creation of Chargeurs Creative Collections: a new world leader in museum services, with major projects gained in 2019 and to be achieved in 2020
- ◆ Leach : Success of the integration and commercial successes with high performances expected for 2020
- ◆ Technical decline in recurring operating profit due to the increase in capex and hirings to prepare for new acquisitions in Q1 2020
- ◆ Strategic growth objective met two years ahead of schedule

From Chargeurs Technical Substrates to Chargeurs Museum Solutions

A methodical transformation

Structuring the organization



Globalization of management and appointment of Sampiero Lanfranchi as Chief Executive Officer in 2019

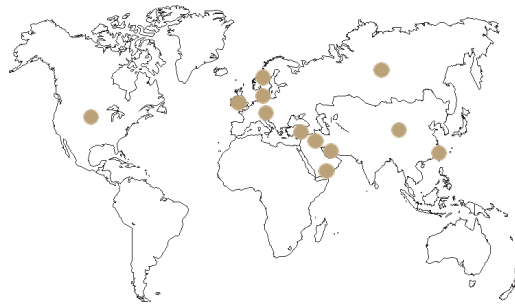
- ◆ New managers appointed in the division and key subsidiaries
- ◆ A streamlined, decentralized organization, led by a worldwide executive team

Business opportunities



- ◆ In manufacturing
 - ◆ New technological media (Sublimis, Domino Black Back)
 - ◆ New green media (Altimis, Alterra)
 - ◆ New markets (United States, Asia)
 - ◆ Leach Boxes
 - ◆ Premiumization
- ◆ In services
 - ◆ Chargeurs Creative Collection
 - ◆ Museum services

Global presence



- ◆ An organization closely aligned with customer needs
- ◆ A global presence, now including the US market
- ◆ A more diversified customer base

Two divisions:

SENFA
Technologies

CHARGEURS
CREATIVE COLLECTION

D&P **LEACH**

Design | **PM**
LIMITED **MET**

hypsoS.

The museum visitor experience, a fast-growing market

More than **200 projects**
around the world

More than **€4 bn** in tenders
issued in the UK and Europe
over the past ten years

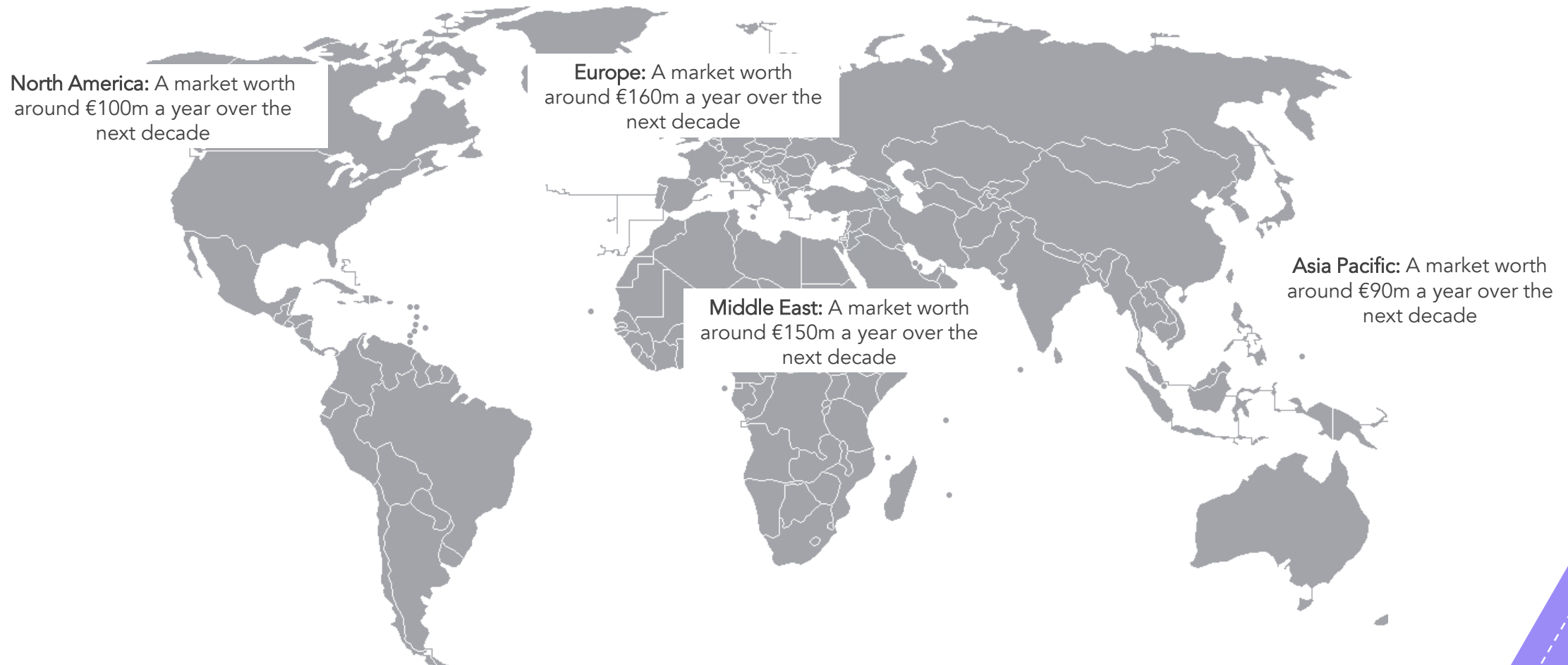
More than **110 projects**
announced in Europe
over the past ten years

Addressable market
worth c. **€500m**
worldwide

An **€11bn budget** for EU
projects over the next ten
years

c. **25% of EU opportunities**
budgeted at more than
€100m

Museum projects on every continent



A need for complex and increasingly wide-ranging capabilities



Narrative



Design



Models, artifacts,
replicas



Lighting



Interactive digital
systems



Education and
learning



Layout



Displays



Screens



Architecture



Technologies



Planning

Our iconic brands to address this niche market



London-based Design PM has been providing senior planner and project management services for more than 30 years. It bridges the gap between creation and construction in the specialist sector of design that encompasses museums and other event spaces.



Celebrating heritage
Disrupting the present
Creating the future

London-based MET Studio has 30 years of experience in design. Its mission is to tell stories while creating magic, and to universally educate, inspire and entertain.



Based in Amsterdam, Hypsos has been a world-renowned specialist in exhibition design, construction and layout for more than a century.



Located in the Washington, D.C. metropolitan area, D&P is one of the leading specialist providers of museum-quality exhibit services, including project management, production and installation, and media and lighting systems.

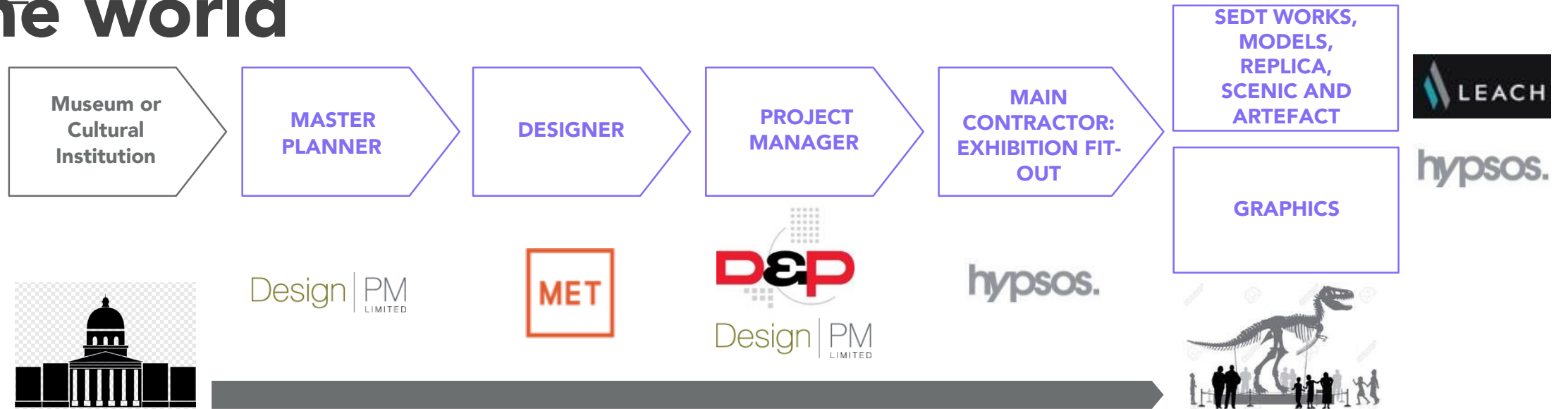


Engaging Imaginations

Based in the UK, LEACH has been a leader in the world of high-impact, large-format graphic displays for over a century.

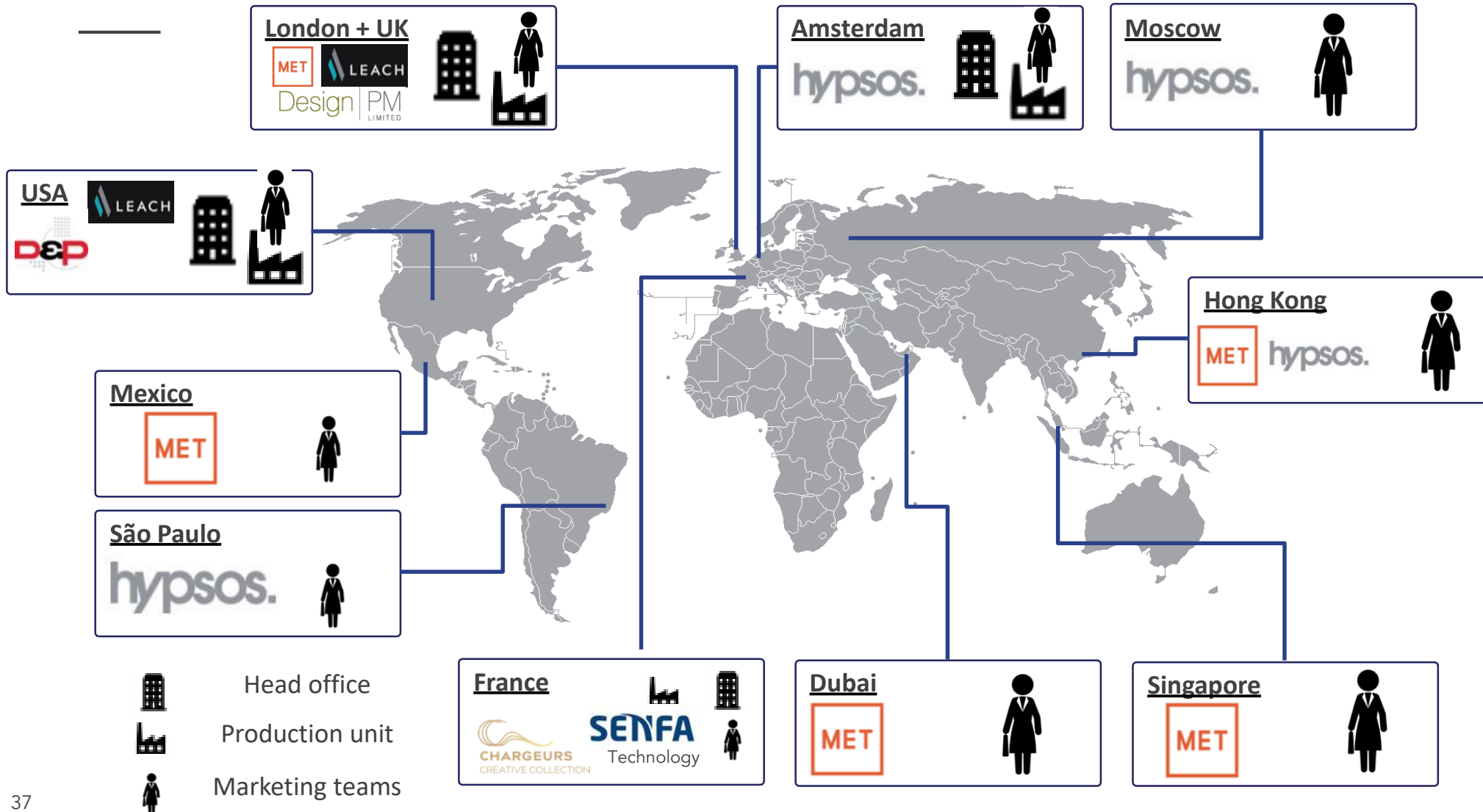


An unrivaled network offering a comprehensive range of services around the world



CCC is positioned as a one-stop, independent global network of self-managing subsidiaries and outside partners, dedicated exclusively to museums, exhibitions and brand experiences. Its mission is to enable its customers to fascinate and amaze their visitors.

A global presence



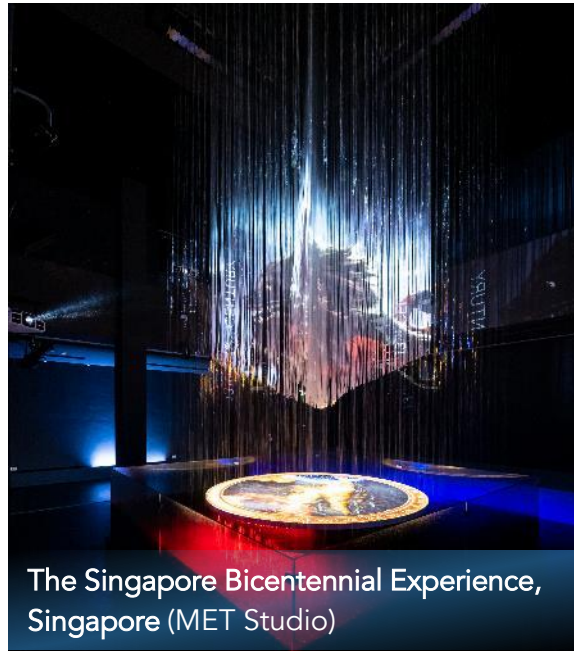
Iconic projects led by our subsidiaries 1/2



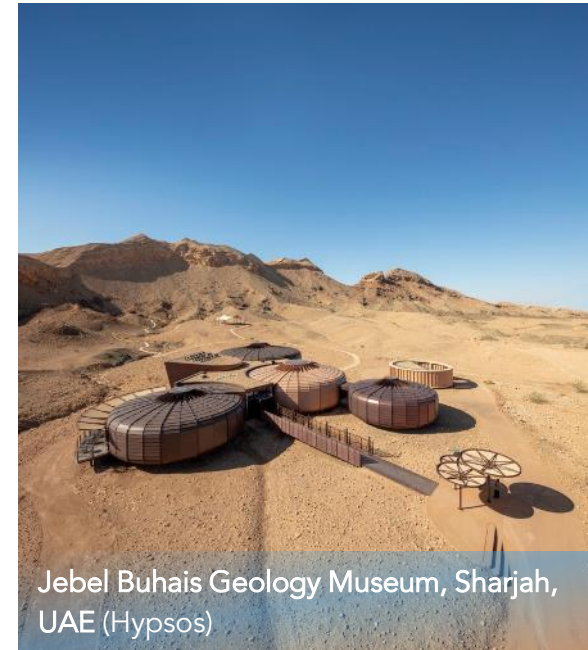
National Museum of African American History and Culture, Washington, D.C. (D&P)



Ahmed Al Jaber Oil & Gas Museum, Kuwait
(Design PM, Hysos and Leach)

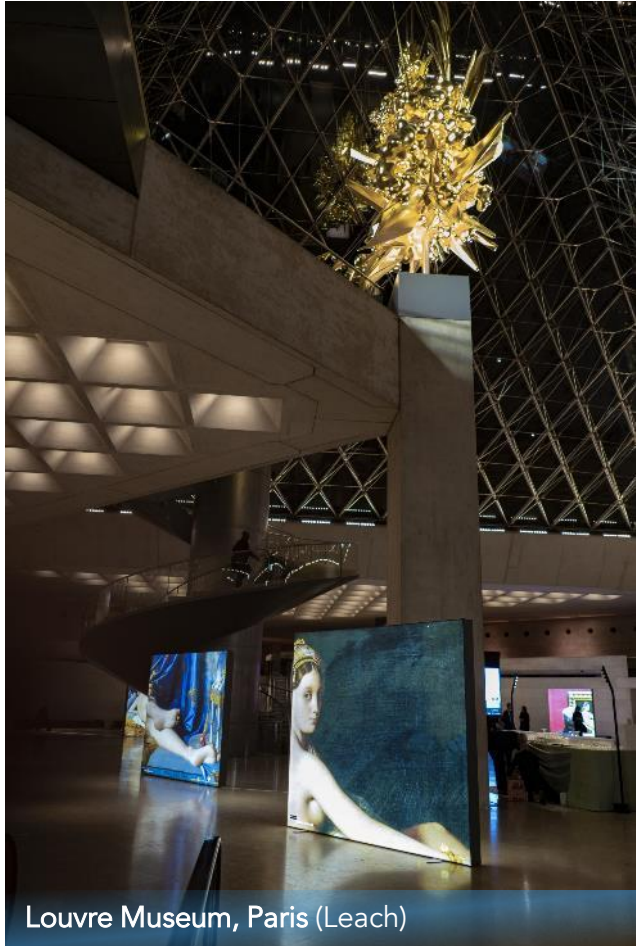


The Singapore Bicentennial Experience, Singapore (MET Studio)



Jebel Buhaish Geology Museum, Sharjah, UAE (Hysos)

Iconic projects led by our subsidiaries 2/2



Louvre Museum, Paris (Leach)



Pierre Cardin Exhibition at the Brooklyn Museum, New York, USA (Leach)



Frida Kahlo at the Brooklyn Museum, New York, USA (Leach)



JR's giant "Chronicles of New York" Mural on shipping containers in Domino Park, New York, USA (Leach)

Financial Review



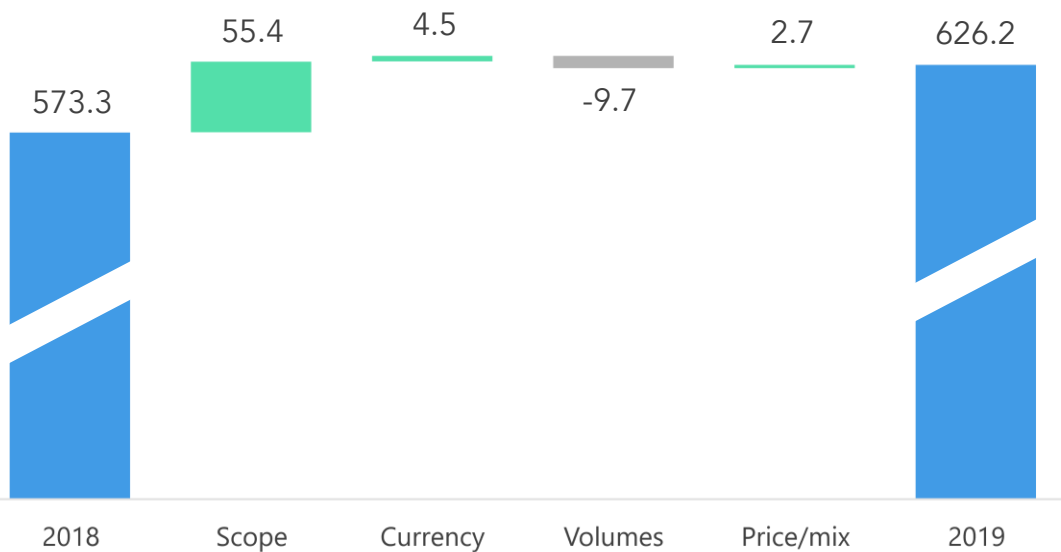
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Consolidated income statement

<i>In euro millions</i>	2019	2018	Change		Comments
Revenue	626.2	573.3	+52.9	+9.2%	-1.2% like-for-like in a volatile environment, particularly for CPF in Germany and China
Gross profit <i>as a % of revenue</i>	167.0 26.7%	154.3 26.9%	+12.7	+8.2%	Gross profit kept at a high level as a result of the premiumization strategy
EBITDA <i>as a % of revenue</i>	60.0 9.6%	59.8 10.4%	+0.2	+0.3%	Application of IFRS 16 (+€7.0m); peak of growth opex
Depreciation and amortization	-18.6	-10.8	-7.8		Sustained investment strategy, including CPF's premium coating line; impact of IFRS 16: €(6.5)m
Recurring operating profit <i>as a % of revenue</i>	41.4 6.6%	49.0 8.5%	-7.6		More volatile climate in Germany and China; ramp-up of growth opex
Amort. intangible assets linked to acquisitions	-2.5	-0.9	-1.6		Amort. of brands and customer relations from acquisitions, including €(2.0)m for PCC and €(0.3)m for Leach
Non-recurring items	-7.0	-5.9	-1.1		Acquisitions completed and in progress: €(5.8)m; CFT reorganizations: €(0.9)m; goodwill in 2018: €1.7m
Operating profit	31.9	42.2	-10.3		Effect of the temporary decrease in ROP and of the mechanical increase of the amort. of intangible assets linked to acquisitions
Finance costs, net	-9.8	-8.9	-0.9		Full-year effect of the syndicated loan and the new financing arrangements set up in 2018 and early 2019
Other financial income and expense	-1.7	-1.7	0.0		Impairment of financial assets; impact of IFRS 16: €(1.0)m
Net financial expense	-11.5	-10.6	-0.9		
Income tax expense	-4.9	-5.1	+0.2		Less lost carry forward used and activated in 2019 vs 2018
Share of profit/(loss) of equity-accounted investees	-0.4	0.1	-0.5		Impact of CLM equity-accounted investees
Profit for the period	15.1	26.6	-11.5		

Revenue and recurring operating profit bridges

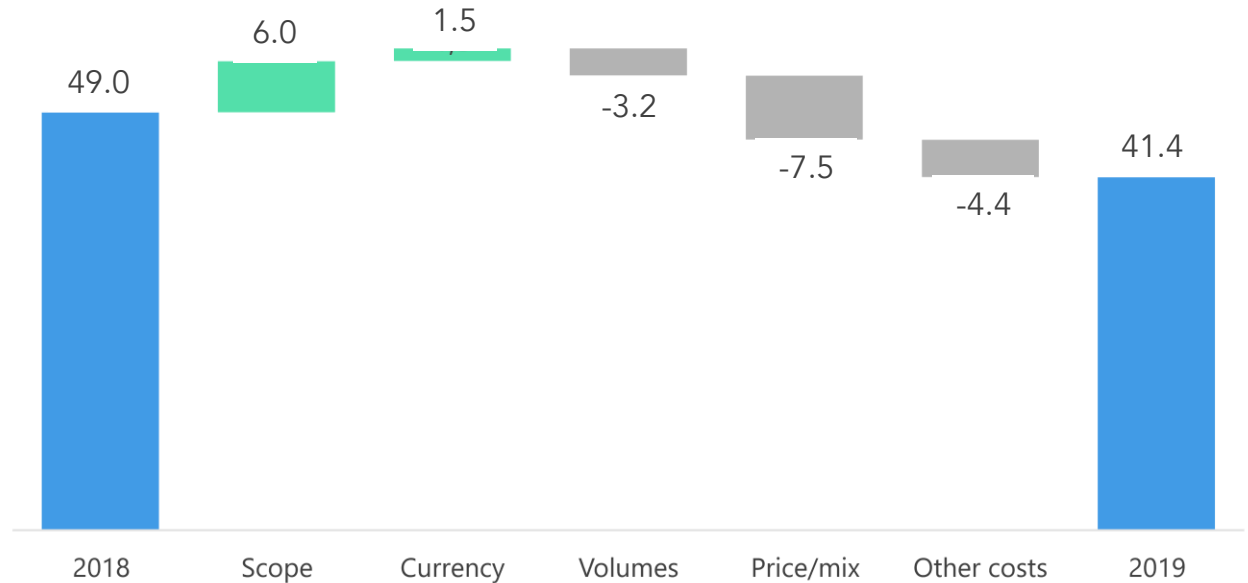
Revenue bridge (€m)



Main impacts on revenue

- Scope: acquisition of PCC and Leach in 2018 and of DPM and MET in 2019
- Currency: USD, RMB, HKD
- Volumes: negative impact, primarily from CPF
- Price/mix: premiumization across the business base

Recurring operating profit bridge (€m)

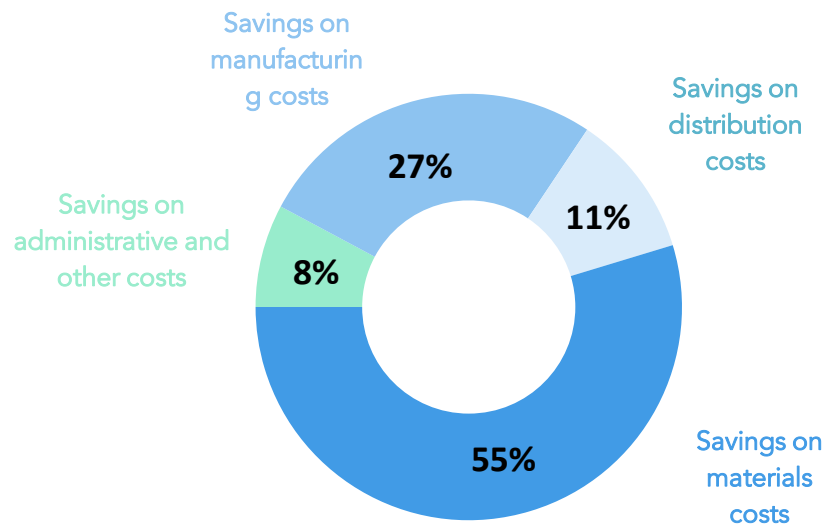


Main impacts on recurring operating profit

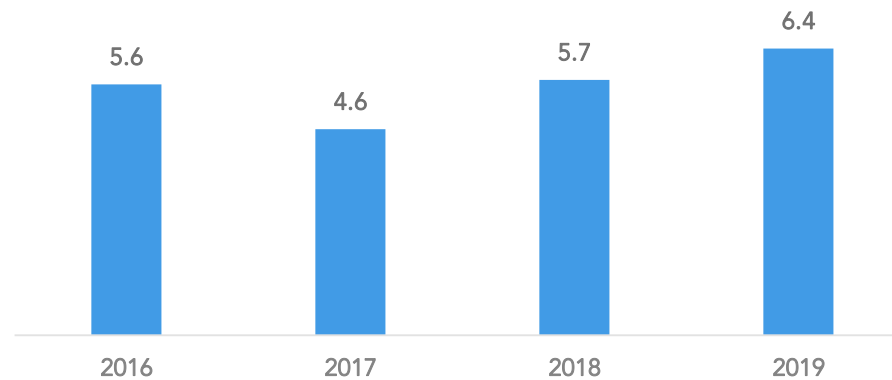
- Scope: accretive impact mainly from PCC
- Currency: positive impact of USD for CPF
- Volumes: negative impact, primarily from CPF
- Price/mix: price/geographic mix at CPF

Success of the annual productivity plan

2019 outcomes: €6.4m in full-year cost savings, with a cash impact



Cost savings from the annual productivity plan



2016-2019 Group Performance Plan:

- €6.4m in savings delivered in 2019
- €22.3m in aggregate savings since 2015

Statement of cash flows

Acceleration of cash generation thanks to an offensive action, with resources used in line with the Group's growth strategy

<i>In euro millions</i>	2019	2018	Comments
EBITDA	60.0	59.8	Up 0.3%: €7.0m impact of IFRS 16; growth opex
<i>Non-recurring – cash</i>	-7.0	-7.7	Non-recurring acquisition costs
<i>Finance costs - cash</i>	-10.8	-8.9	Strengthening of financial resources and extended maturity of borrowings
<i>Income tax – cash</i>	-3.3	-6.0	
<i>Other</i>	-0.2	-0.3	
Cash generated by operations	38.7	36.9	Solid cash generation
Dividends from equity-accounted investees	0.1	0.0	
Change in working capital (at constant exchange rates)	-13.3	-22.5	A €9.0m reduction in working capital in H2 thank to an action plan globally deployed
Net cash from operating activities	25.5	14.4	Solid cash from operating activities; €6.3m impact of IFRS 16
Purchases of PPE and intangible assets	-25.3	-24.3	Principally linked to the premium production line at Chargeurs Protective Films
Acquisitions	-9.6	-65.3	Primarily the acquisitions of Design PM and MET
Cash dividend	-8.6	-10.8	Continued policy of paying a recurring dividend
Effect of foreign exchange rate changes on cash and cash equivalents	-1.5	-3.5	
Other	-10.7	-11.6	O/w €(9.8)m for share buybacks and a€(1.0)m impact of IFRS 16
Total	-30.2	-101.1	Use of funds raised in line with the Group's growth strategy
Debt (-)/cash (+) at opening (12/31/y-1)	-92.2	8.9	
Debt (-)/cash (+) at closing (12/31/y)	-122.4	-92.2	

Balance sheet analysis

A very robust balance sheet structure

In euro millions	2019	2018	Comments
Intangible assets	173.1	158.1	Increase in goodwill and intangible assets resulting from acquisitions in 2019
Right-of-use assets	25.8	0.0	Impact of the first-time adoption of IFRS 16
Property, plant and equipment	87.3	80.7	CPF's premium production unit and impact of IFRS 16
Investments in equity-accounted investees	12.6	13.1	
Net non-current assets	9.4	12.9	
Working capital	73.0	64.6	Trend inversed in H2 with an €11.2m decrease in WCR
Total capital employed	381.2	329.4	
Equity	232.4	237.2	Profit: €15.1m; Cash dividend paid: €(8.6)m; Share buybacks: €(9.8)m
Lease liabilities	-26.4	0.0	Impact of the first-time adoption of IFRS 16
Net debt/(net cash)	-122.4	-92.2	

Stronger financial resources

	2019		2018	
	Nominal(€m)	Average maturity (years)	Nominal(€m)	Average maturity (years)
Drawn financing facilities	213.2	4.5	195.7	4.7
Undrawn financing facilities	162.0	5.0	206.5	5.8
Total confirmed financial resources	375.2	4.7	402.2	5.3

Controlled financial ratios

	2019	2018
Leverage ratio: net debt/EBITDA	2.0	1.5
Gearing ratio: net debt/equity	0.5	0.4

03

Guidance Confirmed

Michaël Fribourg – Chairman and CEO

An engaged, long-term strategic commitment to excellence

A clear strategy

- A highly engaged Board of Directors and top management team
- A clear vision: to constantly broaden our leadership in niche businesses
- Regularly implementing and systematically deploying best practices for excellence
- A long-term ownership structure and a robust balance sheet and cash flow to support organic growth and the acquisitions strategy

Operational excellence

Highly committed teams

The Game Changer operational excellence plan

Continuous improvement in production and customer service

Strict financial discipline

Creation of quantitative and qualitative value

Disruptive innovations

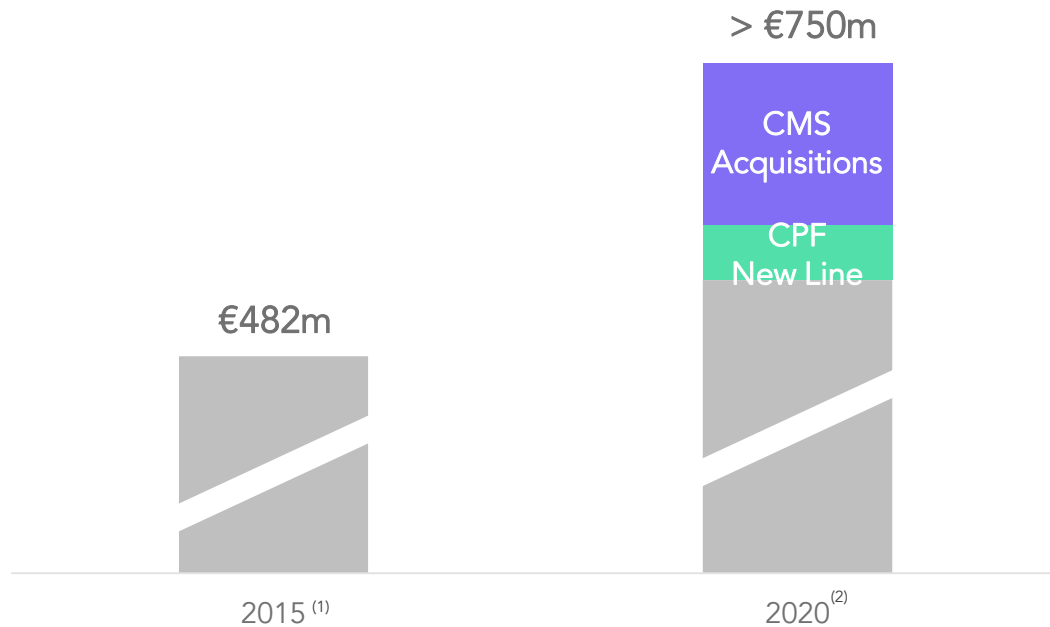
Extending the value chain and creating our markets

Targeted, accretive acquisitions

Strong Sales to Profit and Profit to Cash ratios

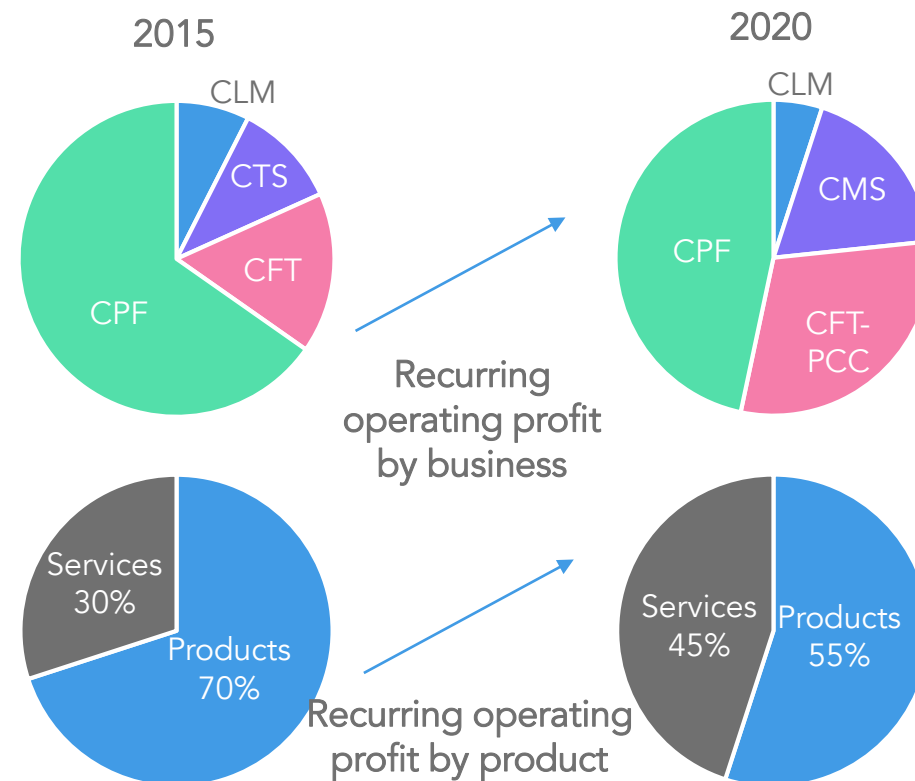
In 2020, the Group will enjoy a strong position in a constant operating environment

- ◆ Revenue expected to top €750m on a full-year basis



¹After asset disposals ²2020 target on a full-year basis

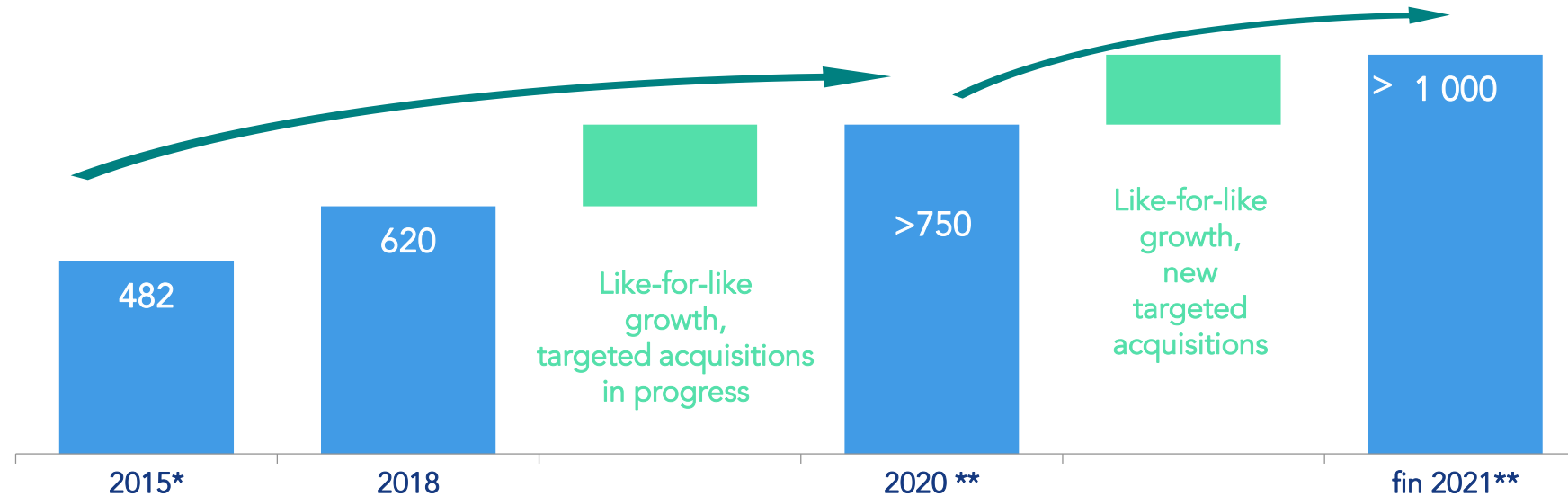
- ◆ Higher recurring operating margin in a constant operating environment, with three main performance drivers



Chargeurs is stepping up its transformation

Full-year revenue (€m)

On track to hit €1bn in revenue and > 10% normative margin



*After asset disposals **Full-year target



CHARGEURS
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Maximizing shareholder value creation

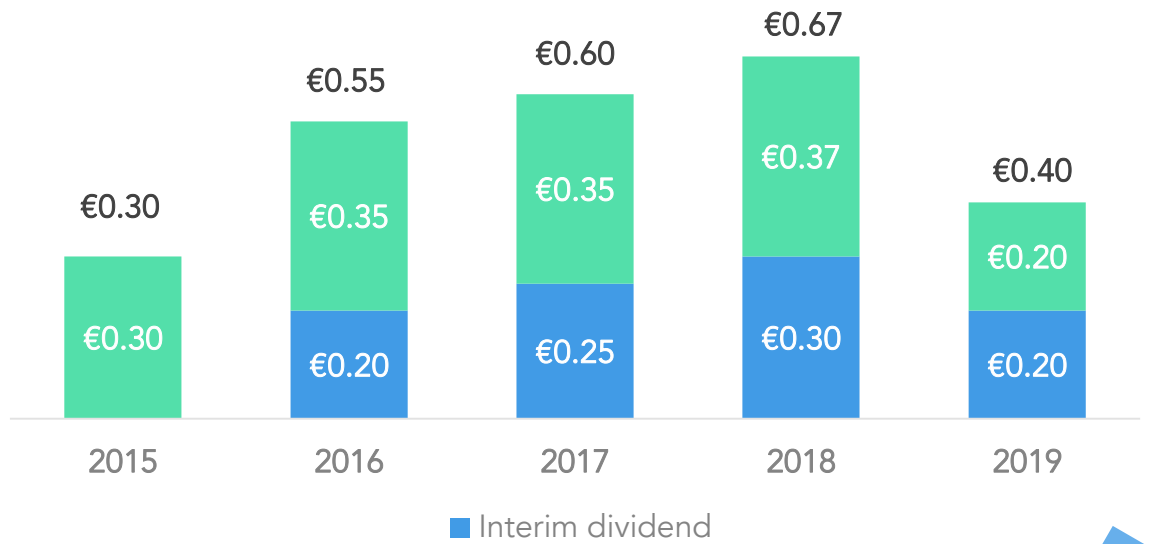
A share performance that is now covered by 6 analysts



Reference indexes



Dividend per share since 2015



Glossary

- ◆ **Organic or internal change at comparable scope of consolidation and constant exchange rates (like-for-like)** for year Y compared with year Y-1 is calculated by:
 - applying the average exchange rates for year Y-1 to the period concerned (year, half-year, quarter); and
 - using 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 (ROP)** corresponds to gross profit after selling, general and administrative expense and research and development costs. It is stated:
 - before amortization of acquired intangible assets; 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.
- ◆ **Recurring operating margin** is recurring operating profit as a % of revenue.



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