PRESS RELEASE
First-half 2022 results
Paris, September 8, 2022

Very solid first half with revenue close to €400m
Chargeurs accelerates its reinvention by leveraging the profitable recovery of its Technologies activity and stepped up development in Luxury

- Revenue of €398.7m, the second best half-year performance in more than 10 years
- Very strong rebound in non-health-related activities, with double-digit growth, and generating historic revenue
- Recurring operating profit at €25.4m, exceeding pre-pandemic levels: up 11.9% vs. H1 2019
- Very strong revenue growth and increase in operating profitability in Technologies
  - Chargeurs Protective Films, which becomes Chargeurs Advanced Materials, illustrates its strong pricing power against a background of generalized inflation in inputs
  - Chargeurs PCC Fashion Technologies returns to 2019 business levels, reporting strong growth in its operating margin and benefiting from record order books
- Rapid development of the Luxury activity with new commercial successes and acquisitions made in the second half of the year
  - Major contract wins for Chargeurs Museum Studio in the United States and the Middle East
  - Acquisition of Skira Editore, significantly bolstering the positioning of Museum Studio
  - Acquisition of The Cambridge Satchel Company, the affordable Made in Britain luxury leather goods brand
- Strengthening of the Group's financial structure and liquidity profile, with the implementation of new bilateral credit lines for a total of €105m
- Interim dividend in respect of the 2022 financial year set at €0.22 per share

	H1 2022	H1 2021	H1 2019	Chg. vs. H1 2019
Revenue	398.7	372.4	326.1	*+22.3%*
EBITDA	37.0	46.3	32.5	*+13.8%*
As a % of revenue	*9.3%*	*12.4%*	*10.0%*	
Recurring operating profit	25.4	34.0	22.7	*+11.9%*
As a % of revenue	*6.4%*	*9.1%*	*7.0%*	
Attributable net profit	10.2	24.7	8.3	*+22.9%*

"Now more than ever, Chargeurs combines ***reinvention and performance*** *in its 150th year. Benefiting from a* ***simplified organization*** *comprising three strategic activities—Technologies, Luxury and Diversification—Chargeurs becomes a new group focused on niche assets with high potential. By accelerating its transformation, the Group* ***reinvents its businesses****, its* ***asset portfolio*** *and its* ***management model.***

Supported by its ***operating and financial discipline****, Chargeurs also confirms the marked recovery of its non-health-related activities with* ***double-digit growth*** *in revenue and recurring operating profit compared to 2021 and the pre-pandemic period. Non-health-related businesses in the Luxury activities benefited from very strong appeal, with major commercial successes and future profit that are set to materialize in the next fiscal year. Lastly, the Group confirms its resilience to economic cycles and inflation.*
More efficient than before the pandemic despite the ongoing health crisis in many regions, a geopolitical crisis and inflation not seen for 20 years, Chargeurs and its high value-added niche businesses are demonstrating ***their ability to win market share*** *and exert their pricing power.",* declared Chairman and CEO Michaël Fribourg.

Outlook

On the back of the first-half performances and solid business model, and true to its shareholder return policy, the Group's Board of Directors has decided to pay an interim dividend in respect of fiscal 2022 of €0.22 per share.

In parallel, Chargeurs can capitalize on:
- its strong industrial and entrepreneurial agility as well as the commitment of its teams;
- dynamic growth enjoyed by some of its activities with limited exposure to economic cycles, notably in Luxury;
- the implementation of major stimulus plans beneficial to its sectors of application in geographies that might be affected by the economic situation;
- significant available liquidity, recently strengthened by the signature of new bank credit lines, to fund organic and external growth.

Supported by its culture of operating and financial discipline, now more than ever, the Group intends to pursue the adaptation and increased flexibility of its commercial, industrial and logistics organization. Noting and anticipating, for end-2022 and a large part of 2023, the persistence of the pandemic and its impacts, strong geopolitical uncertainty and high economic volatility, with unprecedented inflation, the Group remains, fully in line with its model, cautious regarding the pace of normalization of the economic environment while prioritizing its reinvention and its strategy for the expansion of its markets.

For 2025, assuming a normalization in economic conditions, the Group confirms the targets of its *Leap Forward* program, namely for revenue of at least €1bn, and recurring operating profit of at least €100m, excluding acquisitions.

H1 2022 performances

At its meeting held on September 7, 2022, the Chargeurs' Board of Directors approved the consolidated financial statements for the six months ended June 30, 2022. 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, 2022

€m	H1 2022	H1 2021	H1 2019	H1 2022 vs. H1 2019
Revenue	**398.7**	372.4	**326.1**	*+22.3%*
Gross profit	105.3	99.7	**85.0**	*+23.9%*
As a % of revenue	26.4%	*26.8%*	*26.1%*	
EBITDA	**37.0**	46.3	**32.5**	*+13.8%*
As a % of revenue	*9.3%*	*12.4%*	*10.0%*	
Recurring operating profit	**25.4**	34.0	**22.7**	*+11.9%*
as a % of revenue	*6.4%*	*9.1%*	*7.0%*	
Operating profit	**21.3**	31.6	**17.3**	*+23.1%*
Net financial expense	-8.8	-2.6	-5.8	
Tax	-2.6	-4.9	-3.2	
Net profit	10.0	24.2	8.3	*+20.2%*
Attributable net profit	**10.2**	24.7	**8.3**	*+22.9%*
Earnings per share (diluted)	0.44	1.06	0.36	*+22.2%*

<u>Recurring operating profit: €25.4m</u>

First-half 2022 revenue came out at €398.7m, which represents the second best Group performance in more than 10 years. It corresponds to 7.1% growth compared with first-half 2021 and 22.3% growth compared with the pre-pandemic level in first-half 2019.

Gross profit stood at a high level of €105.3m and 26.4% of revenue, illustrating particularly the ability of the Technologies businesses, CAM and CFT PCC, to pass on cost price inflation to selling prices.

Recurring operating profit came out at €25.4m, up 11.9% compared with the level seen in first-half 2019.

<u>Attributable net profit: €10.2m</u>

Attributable net profit for the period was €10.2m, up 22.9% from first-half 2019. It includes an increase in the amortization of intangible assets linked to the acquisitions carried out by CMS, a limited "Other operating income and expenses" item, an increase in financial expenses to €8.8m, and a decline in income tax expense.

A simplified organization comprising three strategic activities

The Group announced the creation of three strategic activities, Technologies, Luxury and Diversification, to reflect the acceleration of its value creation strategy as part of the reinvention of its businesses and its asset portfolio.

Technologies include the Chargeurs Advanced Materials (formerly Chargeurs Protective Films) and Chargeurs PCC Fashion Technologies business lines. As world leaders in their niche sector, both businesses combine high added-value industry and services. The two business lines innovate to serve their customers with products that are essential to the production process and benefit from high pricing power. They also develop services complementary to their products in terms of innovation, logistics, digital and traceability, which contribute to making their models more asset light and enable them to benefit from the expansion of the "product as a service" model.

Luxury includes Chargeurs Luxury Fibers, Chargeurs Museum Studio and Chargeurs Personal Care as well as the Swaine and The Cambridge Satchel Company brands, whose accelerated development increases Chargeurs' value-creation potential. Together, these activities, which are very close to or in direct contact with end customers, make Chargeurs a committed player in the new luxury categories.
Numerous marketing, sales digitalization and merchandising synergies are already kicking in and will accelerate within this division.

The Diversification activities will bring together the Group's non-controlling interests in assets contributing to the complementary development of its asset value. On a limited capital commitment basis for the entire asset allocation of the Group, it will aim to seize additional value opportunities in assets with recurring profitability, as a complement to assets developed internally.

As the Group has stated, the creation of these three strategic activities does not change the presentation of the sector information in the Group's consolidated financial statements.

Revenue by operating segment

H1 2022 vs. H1 2019

€m	H1 2022	H1 2019	Change reported	Change like-for-like	2nd quarter 2022	2nd quarter 2019	Change reported	Change like-for-like
Technologies	**301.8**	**262.5**	**15.0%**	**17.2%**	**151.3**	**134.8**	**12.2%**	**14.7%**
Chargeurs Advanced Materials	190.7	142.1	+34.2%	+32.3%	94.8	72.9	+30.0%	+27.3%
Chargeurs PCC Fashion Technologies	111.1	120.4	-7.7%	-0.6%	56.5	61.9	-8.7%	-0.2%
Luxury	**96.9**	**63.6**	**+52.4%**	**+8.9%**	**43.9**	**30.1**	**+45.8%**	**-5.6%**
Chargeurs Luxury Fibers	54.4	58.2	-6.5%	-7.6%	23.4	27.3	-14.3%	-16.1%
Chargeurs Museum Studio	36.3	5.4	+572.2%	+71.7%	20.4	2.8	+628.6%	+92.9%
Chargeurs Personal Care	6.2	-			0.1	-		
CHARGEURS GROUP	**398.7**	**326.1**	**+22.3%**	**+15.6%**	**195.2**	**164.9**	**+18.4%**	**+11.0%**

Revenue up 22.3% versus first-half 2019. This includes:

- like-for-like growth of 15.6%, driven by strong growth at Chargeurs Advanced Materials and the creation of Chargeurs Personal Care (formerly Chargeurs Healthcare Solutions) in 2020;
- a scope effect of 8.2% exclusively made up of the acquisitions completed by Chargeurs Museum Studio since July 2019;
- a currency effect of -1.6%.

H1 2022 vs. H1 2021

€m	H1 2022	H1 2021	Change reported	Change like-for-like	2nd quarter 2022	2nd quarter 2021	Change reported	Change like-for-like
Technologies	**301.8**	**238.8**	**26.4%**	**21.9%**	**151.3**	**128.7**	**17.6%**	**12.7%**
Chargeurs Advanced Materials	190.7	168.5	+13.2%	+9.3%	94.8	92.0	+3.0%	-1.3%
Chargeurs PCC Fashion Technologies	111.1	70.3	+58.0%	+52.3%	56.5	36.7	+54.0%	+48.0%
Luxury	**96.9**	**133.6**	**-27.5%**	**-33.1%**	**43.9**	**62.9**	**-30.2%**	**-36.4%**
Chargeurs Luxury Fibers	54.4	39.4	+38.1%	+35.5%	23.4	21.0	+11.4%	+8.6%
Chargeurs Museum Studio	36.3	22.9	+58.5%	+30.0%	20.4	12.3	+65.9%	+39.0%
Chargeurs Personal Care	6.2	71.3	-91.3%	-91.3%	0.1	29.6	-99.7%	-99.7%
Chargeurs	**398.7**	**372.4**	**+7.1%**	**+2.2%**	**195.2**	**191.6**	**+1.9%**	**-3.4%**

Revenue up 7.1% versus first-half 2021. This growth breaks down as:

- like-for-like growth of 2.2%. This reflects the double-digit growth in Technologies activities, Chargeurs Luxury Fibers and Chargeurs Museum Studio, offsetting the weaker performance at Chargeurs Personal Care;
- a scope effect of 1.4% linked to the consolidation from January 1, 2022 of Event Communications, acquired at end-2021;
- a currency effect of +3.5%, boosted by the appreciation of the US dollar against the yuan and the euro.

Operating segments: all business lines made a positive contribution to operating profit

Technologies: strong growth in business and earnings

Chargeurs Advanced Materials

€m	2022	2021	Change
Revenue	190.7	168.5	+13.2%
Like-for-like growth			*+9.3%*
EBITDA	21.0	19.8	+6.1%
As a % of revenue	*11.0%*	*11.8%*	
Recurring operating profit	16.0	14.1	+13.5%
As a % of revenue	*8.4%*	*8.4%*	

Chargeurs Protective Films, **rebranded Chargeurs Advanced Materials** to consolidate its premium technology positioning, posted **record first-half revenue** of €190.7m. This performance, which corresponds to like-for-like growth of 9.3%, balanced by region, was all the more remarkable considering the historically high comparison base from first-half 2021.

The business line implemented strong commercial dynamics in the United States and reported market share gains with existing customers and new customers throughout the world.

Faced with the market's logistics difficulties and the generalized inflation of inputs, CAM demonstrated the excellence of its manufacturing agility and its pricing power. As such, the business line recorded a further increase in its operating profit and was able to maintain the same operating margin, representing 8.4% of revenue.

Chargeurs Advanced Materials continued the sustainable development of its product range with the launch of the Oxygen range. Designed from recycled, vegetal and lean polyethylene, this offering was favorably received, notably in Europe.

Chargeurs PCC Fashion Technologies

€m	2022	2021	Change
Revenue	111.1	70.3	+58.0%
Like-for-like growth			*+52.3%*
EBITDA	11.3	6.6	+71.2%
As a % of revenue	*10.2%*	*9.4%*	
Recurring operating profit	7.5	2.4	+212.5%
As a % of revenue	*6.8%*	*3.4%*	

Chargeurs PCC Fashion Technologies, which now also includes the Senfa Technologies activity previously consolidated by Chargeurs Museum Studio, reported first-half revenue of €111.1m, representing like-for-like growth of 52.3%.

This historical performance reflects, on the one hand, the rebound in the fashion market, penalized by lockdowns until the start of H2 2021, and market share gains, on the other. In particular, cross-selling strategies have led to major commercial successes with key accounts, and in South America, the excellent quality of service has contributed to a doubling of sales compared to H1 2021.

CFT PCC also demonstrated its innovative capabilities with the launch of Nativa™ Collection, the first sustainable and traceable wool interlining range co-developed with Chargeurs Luxury Fibers.

Thanks to its management discipline and the quality of its products and services, CFT PCC was able to pass on all of the increase in its costs to its selling prices. Combined with the significant operating leverage provided by volume growth, this pricing power enabled the business to double its operating margin to 6.8% of revenue.

Luxury: high-performing assets and value-creating acquisitions for the future

Chargeurs Luxury Fibers

€m	2022	2021	Change
Revenue	54.4	39.4	+38.1%
Like-for-like growth			*+35.5%*
EBITDA	1.1	0.6	+83.3%
As a % of revenue	*2.0%*	*1.5%*	
Recurring operating profit	1.0	0.5	+93.4%
As a % of revenue	*1.8%*	*1.3%*	

Chargeurs Luxury Materials, rebranded Chargeurs Luxury Fibers, reported revenue of €54.4m, up 38.1%. Growth was particularly brisk in the US, and in Europe where the market rebound started later. It was driven by a sharp increase in volumes, as well as a positive price effect which was particularly strong in the finest premium wool fibers segment. Current market dynamics enable the business line to target a similar level of full-year revenue as in 2019.

Buoyed by increased visibility, notably via the media, the Nativa™ label continued to expand, with new trade agreements opened. They aim to establish partnerships with luxury brands for the provision, as an exclusive supplier, of traceable wool from regenerative agriculture programs. Like the partnerships already signed with Stella McCartney, Vivienne Westwood and Reformation, these programs, which help reduce the carbon footprint of brands, enable CLF to develop long-term partnerships and to beneficially change the economic profile of the business line.

Growth in volumes and a favorable price effect enabled the business to double its operating profit to €1m.

Chargeurs Museum Studio

€m	2022	2021	Change
Revenue	36.3	22.9	+58.6%
like-for-like			*+30.0%*
EBITDA	3.2	3.8	-14.5%
As a % of revenue	*8.9%*	*16.6%*	
Recurring operating profit	1.8	2.6	-30.8%
As a % of revenue	*5.0%*	*11.4%*	

Chargeurs Museum Studio posted sales of €36.3m, excluding Senfa, which is now consolidated within CFT PCC. This reflected growth of 58.5%, balanced between like-for-like growth of 30% and the scope effect related to the acquisition of Event Communications. This rebound in activity was generated despite the sluggishness, or even absence, of the events business in all geographies owing to the pandemic.

The cultural content creation activities for museums and major brands maintained strong commercial momentum, with sizeable new project wins that will fuel future growth. For example, Design PM won the contract to renovate the Grand Mosque in Abu Dhabi and D&P was awarded the renovation of the East Wing of the National Air & Space Museum in Washington.

Due to the phasing of their execution, the major contracts won in 2021 and 2022 will result in a substantial increase in CMS' profitability as of 2023. It should also be noted that the operating performance for the first half of the year factors in the atypical impact of hardly any event-driven activities due to the pandemic, accounting for 25% of total activity, and normally providing a very large proportion of the absorption of fixed costs, which have not been offset in 2022 by any public support.

The business line also finalized the simplification of its organization with the unification of the UK structures, Event, Design PM and MET, which will contribute to strengthening their sales force and creativity.

In addition, the business line continued to expand its scope of activity with the acquisition in July of Skira Editore. This renowned and prestigious publisher of art books, which also produces iconic temporary exhibitions, achieves normative revenue of approximately €15m.

Chargeurs Personal Care

€m	2022	2021	Change
Revenue	6.2	71.3	-91.3%
like-for-like			-91.3%
EBITDA	3.9	18.5	-79.1%
As a % of revenue	*62.3%*	*25.9%*	
Recurring operating profit	3.4	18.1	-81.3%
As a % of revenue	*54.7%*	*25.4%*	

Chargeurs Healthcare Solutions, renamed Chargeurs Personal Care in support of the business' strategic shift towards personal care, generated revenue of €6.2m. This atypical performance stems from the dynamic management of healthcare equipment inventories by key accounts against the backdrop of the significant easing of the health situation in Europe. Note that since CPC has numerous strategic multi-year contracts, the volume of healthcare business must also be considered on a multi-year cycle. Clearly, we must remember that the activity, implemented with unparalleled agility in 2020, had also reported order volumes above its projected trend in 2021.

Consistent with its business model, maintaining its production facilities at an extremely controlled cost enables the business line to perfectly manage these sporadic orders made by its customers as part of their contracts.

The personal care business was marked by the start of marketing of the Sockwell brand of compression socks, with which CPC has an exclusive distribution contract in France, as well as by revenue growth of over 40% at Altesse Studio – an entity not yet consolidated – driven by a successful premiumization strategy. The brand revamped its packaging and merchandising with a view to accelerating its dissemination in travel retail and selective distribution.

Change in net debt

€m	H1 2022	H1	H1 2019
EBITDA	37.0	46.3	32.5
Non-recurring – cash	*-4.8*	*-2.7*	*-4.2*
Financial expenses – cash	*-7.0*	*-6.8*	*-5.3*
Tax – cash	*-3.0*	*-0.2*	*-0.4*
Other	*-4.1*	*-*	*0.2*
Cash flows provided by operating activities, before changes in net working capital	18.1	36.6	22.8
Dividends from associates			
Change in working capital at constant exchange rates	-17.8	21.4	-22.3
Net cash from operating activities	0.3	58.0	0.5
Acquisition of property, plant and equipment and intangible assets, net of disposals	-3.9	-4.6	-16.3
Acquisitions	-1.5	-1.5	0.0
Dividends paid in cash	-12.8	-12.6	-5.1
Other	-9.8	-1.1	-1.9
Total	-27.7	38.2	-22.8
Effect of changes in exchange rates on cash and cash equivalents	-1.2	-0.7	-0.5
Opening net cash/(net debt)	-109.3	-119.5	-87.6
Closing net cash/(net debt)	-135.8	-80.6	-109.9

Net debt, which ended at €135.8m at the end of thefirst half of 2022, remains at a very controlled level in an inflationary context. The increase stemmed from higher working capital requirement which remains below 6% of revenue, further capital expenditure and the payment of a dividend.

Performances by the business lines enabled the Group to generate cash flows from operating activities of €18.1m, close to the level reached in 2019, and nearly three times higher than in the second-half of 2021. After a reduction of €21.4m in 2021, working capital requirement rose by €17.8m, due to sharp growth in revenue in Technologies (+26%) and the automatic increase in the value of inventories linked to inflation in input costs. WCR as a percentage of revenue remained at its lowest level of recent years and among the lowest of its peers. All told, operating cash flow generation was €0.3m.

Financing and liquidity profile

At the end of the first half, the level of net debt corresponded to a leverage ratio of 2.1x. Gearing (net debt/equity) stood at 0.5x.

At end-June, the Group's balance sheet structure remained solid and available liquidities were high (total cash and undrawn bank credit lines), at €313.5m.

Since this date, this level of liquidities has been strengthened. Indeed, the Group has secured existing and new confirmed bilateral lines from top-level banking partners for a total amount of €105m at attractive terms. This fresh liquidity provides the Group with robust visibility to finance its internal and external growth projects.

Subsequent events

Acquisition of Skira Editore

On July 21, 2022, Chargeurs completed the acquisition of 80% of the capital of Skira Editore S.p.A, the world renowned publisher of classical and modern art and design books.

Within its publishing activity, Skira develops a majority of commissioned publishing projects, pre-ordered on behalf of leading clients, cultural institutions, corporate brands and foundations. Skira is also developing a temporary exhibition production and operations business, creates and manages museum book stores and co-produces films and documentaries with high cultural content.

Founded in 1928 and based in Milan, Skira employs close to 45 staff and generates normative revenue of more than €15m. It also has a subsidiary in France. Numerous synergies are envisaged with the various entities of Chargeurs Museum Studio, the division which is to consolidate Skira.

Acquisition of The Cambridge Satchel Company

On August 2, 2022, Chargeurs finalized its acquisition of The Cambridge Satchel Company – Satchel – a reference British brand producing affordable luxury leather goods.

Created in 2008 by Julie Deane CBE *(Commander of the British Empire)*, Satchel designs, manufactures and distributes a range of high-end leather bags and satchels. Based in Cambridge, the company employs more than 60 people with a state-of-the-art manufacturing facility at its Leicester site, enabling the development of a Made in Britain offering, recognized for its quality.

In addition to the company's considerable development potential, all of Satchel's assets and competencies – efficient production base, expertise in marketing and e-commerce – will serve as strategic levers to accelerate the growth of Swaine, acquired in 2021, and to generate cost synergies.

Interim dividend for 2022

Buoyed by the strong performances achieved in the first half of the year and based on management's confidence in the Group's business model, the Board of Directors has decided to pay an interim dividend of €0.22 per share in respect of 2022 earnings, with the option for payment in Chargeurs shares.

In accordance with Article L. 232-19 of the French Commercial Code and the resolution of the Board of Directors of September 8, 2021, the issue price of the new shares delivered as payment for the final dividend will be equal to 95% of the average of the opening prices quoted for the Company's shares during the 20 trading days preceding the date of the meeting of the Board of Directors, less the net amount of the interim dividend to be distributed per share and rounded up to the nearest euro cent, i.e., €14.86 per share.

The payment timeline for the interim dividend is:

Ex-dividend date	September 14, 2022
Start of reinvestment option period	September 16, 2022
End of reinvestment option period	October 30, 2022
Announcement of reinvestment results	October 4, 2022
Delivery date of shares and payment of interim cash dividend	October 6, 2022

Major risks and uncertainties

Please refer to Chapter 2 entitled "Risk factors and the control environment" of the 2021 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.

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).

2022 Financial Calendar

Wednesday, November 9, 2022 (before market)	Third-quarter 2022 financial information

ABOUT CHARGEURS

CHARGEURS is a family-owned entrepreneurial Group and world leader in high value added niche markets. Located in nearly 100 countries with more than 2,600 employees, the Group is organized around three strategic business segments: industrial technologies, luxury and diversification.

Benefiting from the long-term strategy of the Fribourg Family Group, its reference shareholder, 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 €737m in 2021 and celebrates, in 2022, 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	2022	2021	2020	2019	Change 2022 vs. 2021
First quarter					
Technologies	**150.5**	**110.1**	**120.4**	**127.7**	**36.7%**
Chargeurs Advanced Materials	95.9	76.5	70.9	69.2	25.4%
Chargeurs PCC Fashion Technologies	54.6	33.6	49.5	58.5	62.5%
Luxury	**53.0**	**70.7**	**37.1**	**33.5**	**-25.0%**
Chargeurs Luxury Fibers	31.0	18.4	30.1	30.9	68.5%
Chargeurs Museum Studio	15.9	10.6	7.0	2.6	50.0%
Chargeurs Personal Care	6.1	41.7	-	-	-85.4%
GROUP TOTAL	203.5	180.8	157.5	161.2	12.6%
Second quarter					
Technologies	**151.3**	**128.7**	**84.5**	**134.7**	**17.6%**
Chargeurs Advanced Materials	94.8	92.0	62.8	72.9	3.0%
Chargeurs PCC Fashion Technologies	56.5	36.7	21.7	61.8	54.0%
Luxury	**43.9**	**62.9**	**276.5**	**30.1**	**-30.2%**
Chargeurs Luxury Fibers	23.4	21.0	10.3	27.3	11.4%
Chargeurs Museum Studio	20.4	12.3	12.3	2.8	65.9%
Chargeurs Personal Care	0.1	29.6	253.9	-	-99.7%
GROUP TOTAL	195.2	191.6	361.0	164.8	1.9%
Third quarter					
Technologies	-	**127.8**	**102.6**	**121.8**	-
Chargeurs Advanced Materials	-	86.2	67.1	69.8	-
Chargeurs PCC Fashion Technologies	-	41.6	35.5	52.0	-
Luxury	-	**45.1**	**67.1**	**24.5**	-
Chargeurs Luxury Fibers	-	22.1	9.8	21.5	-
Chargeurs Museum Studio	-	11.7	10.6	3.0	-
Chargeurs Personal Care	-	11.3	46.7	-	-
GROUP TOTAL	-	172.9	169.7	146.3	-
Fourth quarter					
Technologies	-	**139.2**	**105.7**	**128.0**	-
Chargeurs Advanced Materials	-	86.2	69.6	66.2	-
Chargeurs PCC Fashion Technologies	-	53.0	36.1	61.8	-
Luxury	-	**52.1**	**28.1**	**25.8**	-
Chargeurs Luxury Fibers	-	24.7	14.4	20.5	-
Chargeurs Museum Studio	-	15.2	10.7	5.3	-
Chargeurs Personal Care	-	12.2	3.0	-	-
GROUP TOTAL	-	191.3	133.8	153.8	-
Full-year total					
Technologies	-	**505.8**	**413.2**	**512.3**	-
Chargeurs Advanced Materials	-	340.9	270.4	278.1	-
Chargeurs PCC Fashion Technologies	-	164.9	142.8	234.2	-
Luxury	-	**230.8**	**408.8**	**113.9**	-
Chargeurs Luxury Fibers	-	86.2	64.6	100.2	-
Chargeurs Museum Studio	-	49.8	40.6	13.7	-
Chargeurs Personal Care	-	94.8	303.6	-	-
GROUP TOTAL	-	736.6	822.0	626.2	-

BREAKDOWN OF REVENUE BY GEOGRAPHY

€m	2022	2021	2020	2019	Change 2022/2021
First quarter					
Europe	95.0	103.5	71.2	78.4	-8.2%
Americas	54.2	41.2	39.3	38.4	+31.6%
Asia	54.3	36.1	47.0	44.4	+50.4%
GROUP TOTAL	203.5	180.8	157.5	161.2	+12.6%
Second quarter					
Europe	86.7	99.7	291.2	72.9	-13.0%
Americas	53.3	46.2	39.4	38.8	+15.4%
Asia	55.2	45.7	30.4	53.2	20.8%
GROUP TOTAL	195.2	191.6	361.0	164.9	+1.9%
Third quarter					
Europe	-	80.9	96.3	63.0	-
Americas	-	44.7	38.1	36.3	-
Asia	-	47.3	35.3	47.1	-
GROUP TOTAL	-	172.9	169.7	146.4	-
Fourth quarter					
Europe	-	83.9	53.2	59.8	-
Americas	-	49.7	39.8	36.4	-
Asia	-	57.7	40.8	57.5	-
GROUP TOTAL	-	191.3	133.8	153.7	-
Full-year total					
Europe	-	368.0	511.9	274.1	-
Americas	-	181.8	156.6	149.9	-
Asia	-	186.8	153.5	202.2	-
GROUP TOTAL	-	736.6	822.0	626.2	-