

Revenue for the first nine months of the year of €573.6 million, up 5.2%
With Q3 growth, Chargeurs is benefiting from its diversified model
and is adapting from the top to a volatile environment

New growth drivers are accelerating commercially faster than expected

- In a challenging environment, Chargeurs generated revenue of €174.9 million in Q3 2022, up 1.2% from Q3 2021, and up 8.2% excluding its healthcare businesses.
- Strong acceleration in **new growth drivers**
 - ◆ The segments linked to international fashion (CFT PCC and CLF) continue their rebound
 - ◆ Chargeurs Museum Studio accelerates its very strong commercial dynamism
- **Revenue offsetting between businesses and between geographic areas and “leadership premium”**: the strong recovery in the Americas and in Asia is offsetting the macroeconomic wait-and-see environment in Europe.
- **Resilience and rebound of the Technologies activity**
 - ◆ With a record basis for comparison in 2021, Chargeurs Advanced Materials confirmed its **pricing power** and adapted to the cautious approach of its customers, by helping them in the normalization of their inventory levels and the geographical reallocation of their business activities outside Europe, a region economically impacted by the energy crisis and the imminent introduction of energy price protection measures.
 - ◆ Chargeurs PCC Fashion Technologies continued its very strong recovery, surpassing its pre-pandemic levels and continuing to **increase its market share** while also confirming its **pricing power**.
- **Solid commercial dynamics for the Luxury activity**
 - ◆ Increased visibility of Chargeurs Luxury Fibers via a long-term agreement signed with Gucci
 - ◆ Significant sales success for Chargeurs Museum Studio and the integration of Skira Editore, with the segment set to exceed revenue of €120 million in 2023 thanks to the clear visibility on its order books.
 - ◆ Confirmation of Swaine’s profitable growth profile and acquisition of The Cambridge Satchel
- Columbus Holding increased its shareholding in Chargeurs, demonstrating the leading shareholder’s confidence in the Group’s business model and outlook.

Commenting, Michaël Fribourg, Chairman and Chief Executive Officer of Chargeurs Group, said: *“In a less profitable and more uncertain environment, Chargeurs is still succeeding in generating growth, even though the basis for comparison was already high. The revenue generated in Q3 confirms the complementarity, the leadership premium and the pricing power of the Group’s businesses, which outperformed other businesses in their sectors, confirming that they are better positioned than their competitors to leverage their advantages and seize opportunities, irrespective of the macroeconomic backdrop. In this way, Chargeurs diversified model, which develops four global champions, can leverage **the sectoral and geographical decorrelation between its operating segments.**”*

The sustained recovery of Chargeurs PCC Fashion Technologies is **good news** for this active profit driver in 2022, as is the remarkable commercial success of Chargeurs Luxury Fibers and the very significant acceleration by Chargeurs Museum Studio, which will, as planned, itself become an integral and important profit driver in 2023. The widespread caution and the normalization in inventory levels held by Chargeurs Advanced Materials' customers are **logical and inevitable** given the very high levels of activity in 2021 and the temporary disruption caused by the energy crisis in Europe and the stop-and-go approach to the health crisis in Asia.

In dealing with its four current challenges - inflation, the energy crisis, the recession in Europe and the ongoing pandemic in Asia, **the Group's businesses are adapting from the top**, thanks to effective pricing policies, thanks to controlled exposure to the energy crisis, thanks to the recovery and market share gains as well as the strong commercial dynamism of several of its businesses and, lastly, the protection afforded by its industrial, logistical and health-related flexibility.

With the **end of 2022 and the first half of 2023 predicted to be generally dominated by the persistence of a macroeconomic wait-and-see environment**, despite activity levels that are high compared with the pre-pandemic period, the Group **currently anticipates a recovery from mid-2023** in all sectors, driven by a recovery sparked by the global normalization of the health situation, particularly in Asia, a deceleration in inflation in major developed economies, as well as the benefits offered by energy price protection measures in Europe and the acceleration in the energy and environmental transition, which will drive demand for the products of its Technologies activity.

By that date, the momentum and sales potential of its businesses in both the Luxury and Technologies activities should also benefit from **significant opportunities to increase their market share**. Its highly desirable products and services and the transformation of their sectors of application are indeed intensifying, in all businesses, Chargeurs' expression of its "leadership premium", which is at the heart of its business model. These challenging environments are pushing customers towards established leaders who are better positioned to meet their expectations and evolving requirements.

Lastly, **the increased stake taken in Chargeurs by Groupe Familial Fribourg**, via Columbus Holding, over the last few months illustrates the high level of confidence in its prospects."

REVENUE FOR THE FIRST NINE MONTHS OF 2022 UP 5.2%

€m	2022	2021	2020	2019	chg. 22 vs. 21		chg. 22 vs. 20		chg. 22 vs. 19	
					reported	like-for-like	reported	like-for-like	reported	like-for-like
September (9 months)										
Technologies	434,4	366,6	307,5	384,4	+18,5%	+13,9%	+41,3%	+39,6%	+13,0%	+14,1%
Advanced Materials	267,5	254,7	200,8	211,9	+5,0%	+0,7%	+33,2%	+29,5%	+26,2%	+23,3%
PCC Fashion Technologies	166,9	111,9	106,7	172,5	+49,2%	+43,8%	+56,4%	+58,5%	-3,2%	+2,7%
Luxury	139,2	178,7	380,7	88,1	-22,1%	-28,8%	-63,4%	-68,5%	+58,0%	+9,1%
Luxury Fibers	76,2	61,5	50,2	79,7	+23,9%	+21,2%	+51,8%	+47,2%	-4,4%	-6,0%
Museum Studio	56,7	34,6	29,9	8,4	+63,9%	+33,8%	+89,6%	+33,5%	+575,0%	+77,8%
Personal Care	6,3	82,6	300,6	-	-92,4%	-92,4%	-97,9%	-97,9%		
CHARGEURS	573,6	545,3	688,2	472,5	+5,2%	-0,1%	-16,7%	-20,2%	+21,4%	+13,1%

Revenue for the first nine months of the year was €573.6 million, up 5.2% from 2021. This performance reflects a scope effect of 1.4% linked to the integration of Event Communications and Skira Editore into Museum Studio. The currency impact was 3.9%, boosted by the appreciation in the US dollar, the Hong Kong dollar and the Chinese yuan against the euro.

Like-for-like activity, which was stable compared with the high level seen in 2021 (-0.1%), was underpinned by the strong growth of Chargeurs PCC Fashion Technologies, Chargeurs Luxury Fibers (CLF, formerly Luxury Materials) and Chargeurs Museum Studio (formerly Museum Solutions), which offset the lower sales of Chargeurs Personal Care (CPC, formerly Healthcare Solutions). Compared with 2019, the year before CPC was created, like-for-like growth was 13.1%.

Q3 2022 REVENUE: UP 8.2% EXCLUDING CHARGEURS PERSONAL CARE

€m	2022	2021	2020	2019	chg. 22 vs. 21		chg. 22 vs. 20		chg. 22 vs. 19	
					reported	like-for-like	reported	like-for-like	reported	like-for-like
Third quarter										
Technologies	132,6	127,8	102,6	121,9	+3,8%	-1,2%	+29,2%	+22,9%	+8,8%	+7,2%
Advanced Materials	76,8	86,2	67,1	69,8	-10,9%	-16,1%	+14,5%	+6,6%	+10,0%	+5,0%
PCC Fashion Technologies	55,8	41,6	35,5	52,1	+34,1%	+29,5%	+57,2%	+53,6%	+7,1%	+10,2%
Luxury	42,3	45,1	67,1	24,5	-6,2%	-16,3%	-37,0%	-44,2%	+72,7%	+9,4%
Luxury Fibers	21,8	22,1	9,8	21,5	-1,4%	-4,3%	+122,4%	+112,0%	+1,4%	-1,9%
Museum Studio	20,4	11,7	10,6	3,0	+74,4%	+41,2%	+92,5%	+56,6%	+580,0%	+86,7%
Personal Care	0,1	11,3	46,7	-	-99,1%	-99,1%	-99,8%	-99,8%		
CHARGEURS	174,9	172,9	169,7	146,4	+1,2%	-5,1%	+3,1%	-3,6%	+19,5%	+7,6%

In Q3, the Group generated revenue of €174.9 million, up 1.2%. The fall in like-for-like sales (-5.1%) is linked to the adjustment of business activity at Chargeurs Advanced Materials (CAM, formerly Protective Films), which suffered from a very high basis for comparison – in Q3 2021, CAM generated its best-ever quarterly revenue figures, by some distance – and the temporary interruption of sales of protective masks by CPC. Revenue grew by 8.2%, excluding CPC, 1.4% of which represented like-for-like growth.

The scope effect linked to the acquisitions by Chargeurs Museum Studio was 1.5%. The currency effect of 4.8% was essentially attributable to the appreciation of the US dollar against the euro.

Q3 ACTIVITY FOR EACH BUSINESS

In Q3, the 3.8% increase in the revenue of the Technologies activity, to €132.6 million, more than offset the fall in the revenue generated by the Luxury activity (-6.2% to €42.3 million) linked to the slowdown in the healthcare business (CPC).

In the Technologies activity:

- **Chargeurs Advanced Materials** posted revenue of €76.8 million, representing a like-for-like decline of 16.1%. After 2021, which was marked by extremely high volumes, with customers having significantly increased their inventories to cope with the disruption to global logistics chains and to support the rebound of their sectors, activity is adjusting and albeit held back by the unfavorable geopolitical, economic and health context. The strong price effect, linked to the business's ability to pass the rise in the cost of inputs onto its customers, partially offset the inevitable fall in volumes.

Against the backdrop of a slowing new build market, which should be fully or partially offset by renovation activities and infrastructure projects, the business is capitalizing on the flexibility of its systems and its structure to adapt to the production dynamics of its customers in different regions. CAM is also increasingly promoting its innovation in products and services with a view to further increase its market share and its cross-selling to existing customers.

- In Q3, **Chargeurs PCC Fashion Technologies** maintained the strong momentum that began in Summer 2021. The business generated revenue of €55.8 million, representing like-for-like growth of 29.5% and exceeding its 2019 level of business activity over the first nine months of the year. This performance reflects strong growth in volumes associated with an increased market share, particular in key accounts, and a very positive price effect as a result of the business's ability to increase its prices in response to rises in production and distribution costs. Sales were particularly strong in Asia and Latin America. At the end of September, the order book exceeded the levels seen on the same date in 2021, 2020 and 2019.

In the Luxury activity:

- **Chargeurs Luxury Fibers** generated record revenue of €21.8 million, representing a like-for-like fall in revenue of 4.3% from Q3 2021, a quarter that saw particularly high levels of business activity in Asia. The business is benefiting from the appeal of its Nativa™ products made of high-quality and traceable wool fibers, demand for which is undergoing structural growth. In this respect, CLF has entered into a [landmark cooperation agreement with Gucci](#), under which the business will provide the luxury brand and its suppliers with wool produced by regenerative agriculture programs. In addition to this landmark agreement, Nativa™, which produces [co-branding campaigns](#) for its customers, is benefiting from its increased visibility in the media.
- **Chargeurs Museum Studio's** sales grew sharply, by 74.4%, to €20.4 million. Like-for-like growth was 41.2%, driven by the recovery of retail business in Europe and ongoing projects in the Middle East. Building on the sales momentum it has generated in recent quarters, CMS has continued to win [new long-term contracts](#) with leading cultural institutions, further enhancing the business's visibility over the coming years. The acquisition in July of [Skira Editore](#), a world renowned publisher of art books that also produces [iconic exhibitions](#), has made a decisive contribution to CMS cementing its position as world leader. In overall terms, this momentum means that CMS is targeting revenue of over €120 million and significantly higher profits in 2023 and confirms the non-cyclical nature of its business.

- **Chargeurs Personal Care** generated revenue of €0.1 million. This level of activity can be explained by the significant waning of the health crisis in Europe, which has led customers to use up their inventories of protective masks and defer their replenishments of strategic inventories. By way of reminder, CPC is still party to multi-year contracts for the supply of health equipment to major customers and has the capacity to mobilize its production and distribution facilities very rapidly for very large volumes.

Furthermore, Fournival Altesse, leader in high-end hairbrushes, is continuing its premiumization strategy which ensures strong commercial dynamism. Fournival Altesse will be consolidated in Chargeurs' financial statements as of December 31, 2022.

- Swaine continued to implement its strategy over the quarter. The brand, whose products are in high demand, broadened its product range and is preparing to open some significant points of sale in early 2023. Chargeurs also acquired [The Cambridge Satchel Company](#)¹, a nugget in affordable *Made in Britain* luxury leather goods.

ESG: CHARGEURS ONCE AGAIN RECOGNIZED BY THE GAIA RESEARCH

For the fifth year in a row, Chargeurs' strong non-financial performance was recognized by Gaïa Research, the EthiFinance group's ESG (Environment, Social and Governance) rating agency. The Group received a Silver certificate for 2021. Its overall score in 2021 was 63/100, up two points from 2020, and significantly above the national benchmark (53/100) made up of 371 businesses, whose ESG scores were published on November 4, 2022. Chargeurs' initiatives in 2021, particularly on relations with external stakeholders, were especially commended, attesting to the Group's transparent and structured CSR approach and the concrete actions it has implemented. Gaïa Research evaluates the businesses it covers using a set of approximately 140 criteria in four areas: Environment, Social, Governance and External Stakeholders.

APPOINTMENTS TO THE EXECUTIVE COMMITTEE

Membership of the Group's Executive Committee has been broadened with the promotion of Yann Delmas and the appointment of Romain Dethomas:

Yann Delmas, the Group's Tax Director, will also be responsible for the management of investments and joins the Executive Committee.

Romain Dethomas is appointed the Group's Strategic Development Director. He was previously a lawyer at the law firm, Bredin Prat.

STRENGTHENED GROUP LIQUIDITY

In Q3, the Group once again strengthened its financial structure. Chargeurs obtained new 3-year, 5-year and 7-year bilateral lines from top-level banking partners, for a total amount of €105 million. These new financing arrangements significantly increase the Group's liquidity levels, which are calibrated to support its development and to enable it to meet its repayment commitments.

¹ As a result of falling below the Group's materiality threshold, Swaine and The Cambridge Satchel Company's financial statements are not yet consolidated in Chargeurs' financial statements.

CAPITAL TRANSACTIONS

The Group bought back 203,026 shares for an aggregate amount of €2.8 million in Q3. These transactions are part of an €8 million share buyback program launched in Q2, in which 24,963 shares were acquired on the market.

Colombus Holding, a company controlled by Groupe Familial Fribourg, which holds almost 26.5% of the Company's capital, also increased its shareholding in Chargeurs by 34,000 shares during the quarter. As a result of this transaction, Chargeurs' main shareholder once again demonstrated its long-term commitment and confirmed its confidence in the Group's profitable growth model and potential for value creation.

OUTLOOK

The Group's central assumption is that the macroeconomic wait-and-see approach will continue until end-H1 2023, to be followed by an economic recovery supported by the normalization in the health situation, particularly in Asia, the deceleration in inflation in the major developed economies, the benefits offered by price protection measures in Europe and the acceleration in the energy and environmental transition.

In this environment where opportunities abound, the Group has set itself the following priorities:

- To leverage its diversified model to accelerate growth and the contribution of its high-potential segments to growth and profitability;
- To take advantage of its "leadership premium" to consolidate its geographical expansion and gain market share while also exerting its pricing power;
- To capitalize on its industrial, logistical and health-related flexibility;
- To accelerate the environmental and digital transition of its businesses by developing "Product-as-a-service" offerings.

The Group can also rely on its high levels of liquidity to support its expansion strategy. In overall terms, Chargeurs believes that its numerous strengths will consolidate the leading positions of its businesses in the coming months and quarters, and its positions in all its markets, with a view to fueling future growth.



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 2022/2021
First quarter					
Technologies	150,5	110,1	120,4	127,7	36,7%
Advanced Materials	95,9	76,5	70,9	69,2	25,4%
PCC Fashion technologies	54,6	33,6	49,5	58,5	62,5%
Luxury	53,0	70,7	37,1	33,5	-25,0%
Luxury Fibers	31,0	18,4	30,1	30,9	68,5%
Museum Studio	15,9	10,6	7,0	2,6	50,0%
Personal Care	6,1	41,7	-	-	-85,4%
CHARGEURS	203,5	180,8	157,5	161,2	12,6%
Second quarter					
Technologies	151,3	128,7	84,5	134,7	17,6%
Advanced Materials	94,8	92,0	62,8	72,9	3,0%
PCC Fashion technologies	56,5	36,7	21,7	61,8	54,0%
Luxury	43,9	62,9	276,5	30,1	-30,2%
Luxury Fibers	23,4	21,0	10,3	27,3	11,4%
Museum Studio	20,4	12,3	12,3	2,8	65,9%
Personal Care	0,1	29,6	253,9	-	-99,7%
CHARGEURS	195,2	191,6	361,0	164,8	1,9%
Third quarter					
Technologies	132,6	127,8	102,6	121,8	3,8%
Advanced Materials	76,8	86,2	67,1	69,8	-10,9%
PCC Fashion technologies	55,8	41,6	35,5	52,0	34,1%
Luxury	42,3	45,1	67,1	24,5	-6,2%
Luxury Fibers	21,8	22,1	9,8	21,5	-1,4%
Museum Studio	20,4	11,7	10,6	3,0	74,4%
Personal Care	0,1	11,3	46,7	-	-99,1%
CHARGEURS	174,9	172,9	169,7	146,3	1,2%
Fourth quarter					
Technologies	-	139,2	105,7	128,0	-
Advanced Materials	-	86,2	69,6	66,2	-
PCC Fashion technologies	-	53,0	36,1	61,8	-
Luxury	-	52,1	28,1	25,8	-
Luxury Fibers	-	24,7	14,4	20,5	-
Museum Studio	-	15,2	10,7	5,3	-
Personal Care	-	12,2	3,0	-	-
CHARGEURS	-	191,3	133,8	153,8	-
Full-year total					
Technologies	-	505,8	413,2	512,3	-
Advanced Materials	-	340,9	270,4	278,1	-
PCC Fashion technologies	-	164,9	142,8	234,2	-
Luxury	-	230,8	408,8	113,9	-
Luxury Fibers	-	86,2	64,6	100,2	-
Museum Studio	-	49,8	40,6	13,7	-
Personal Care	-	94,8	303,6	-	-
CHARGEURS	-	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%
CHARGEURS	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%
CHARGEURS	195,2	191,6	361,0	164,9	+1,9%
Third quarter					
Europe	69,1	80,9	96,3	63,0	-14,6%
Americas	55,4	44,7	38,1	36,3	+23,9%
Asia	50,4	47,3	35,3	47,1	+6,6%
CHARGEURS	174,9	172,9	169,7	146,4	+1,2%
Fourth quarter					
Europe	-	83,9	53,2	59,8	-
Americas	-	49,7	39,8	36,4	-
Asia	-	57,7	40,8	57,5	-
CHARGEURS	-	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	-
CHARGEURS	-	736,6	822,0	626,2	-