2023 Annual Results

Discipline & Reinvention

FEBRUARY 15, 2024

CHARGEURS
High Emotion Technology®

Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial position of the Chargeurs group.
Such forward-looking statements are based on assumptions that are currently considered reasonable, but which are dependent on external factors and unforeseeable events such as changes and developments in:

- the health crisis across all the Group's geographies,
- the geopolitical backdrop,
- the economic climate,
- commodity prices,
- exchange rates,
- laws,
- demand in the Group’s leading markets,
- new product launches by competitors.

The performance targets and estimated are also dependent on these unforeseeable events and are provided for information purposes only.

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 risk factors that could significantly influence the Group’s financial performance are set out in the Universal Registration Document, which is filed with the French Financial Markets’ Authority (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.

Content

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Introduction

Michaël Fribourg

Chief Executive Officer

Chargeurs : its enterprise value has tripled since 2015

- ✓ The Group has invested in each asset of its portfolio, despite the crises, giving them the flexibility they need to continue to adapt and grow
- ✓ Strong growth in enterprise value
- ✓ Volatile stock market performance over the cycle

2015

€178m[1]

CHARGEURS

x3

2023

€541m[2]

CHARGEURS
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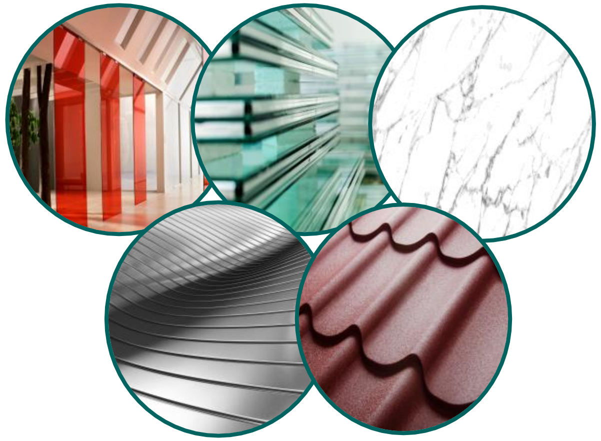
Increase in the average enterprise value of companies in the CAC 40 index over the same period: +63%

[1] Enterprise value of Chargeurs when Colombus holding became a shareholder on 30/10/2015
[2] Enterprise value calculation based on the offer price of €12 per share

Our portfolio: high-tech industrial assets, market leaders with a strong global footprint (1/2)

NOVACEL
Beyond The Surface

A global leader with a strong brand serving more than 3,000 customers in 90 countries, and a recognized capacity for innovation to support customers, particularly in their decarbonization strategy



CHARGEURS PCC
FASHION TECHNOLOGIES

A world leader with a complete range of products and a range of high value-added services, backed by a strong capacity for innovation to meet the environmental and social challenges of the fashion industry

Our portfolio: a Luxury division with strong growth potential (2/2)

CHARGEURS MUSEUM STUDIO

A cultural catalyst and global operator, with a broad portfolio of services to support cultural institutions in their strategy

NATIVA PRECIOUS FIBER

Market transformation supported by a program based on a proprietary blockchain technology, securing the quality and traceability of wool fibers throughout the value chain

CAMBRIDGE SATCHEL ENGLAND

SWAINE LONDON

ALTESSE STUDIO

Brands with a rich history and high-quality craftsmanship positioned in the ultra-niche segment of Quiet Luxury, benefiting from iconic products with strong potential to expand the offering to an international clientele

Takeover bid for Chargeurs group shares: the Offer marks a new chapter in the Group's history (1/2)

➢ The Chargeurs group has embarked on a new operational configuration, which will be materialized in a new development plan prepared in 2024 and presented in Q1 2025, and which will be reinforced by the new shareholder configuration

A new operational configuration

Four world leaders in the asset portfolio

High-tech industrial assets, market leaders with critical mass

Flexible assets that have remained profitable despite several crises, thanks to production facilities that have been streamlined and modernized since 2015

A new shareholder configuration

The Fribourg Group welcomes new long-term, top-ranking partners, who will support Chargeurs’ entrepreneurial spirit

A reduced free float, which should lead to less volatility

Offering a liquidity window for shareholders who desire it

And giving access to future value creation for shareholders who wish to stay

Takeover bid for Chargeurs group shares: An opportunity for immediate liquidity (2/2)

- ✓ **An Offer** that **adapts Chargeurs' capital structure** to its long-term strategy
- ✓ **The Offer** is an additional means of assuming the **profile of a diversified, active, and globally operating industries and services holding company**
- ✓ The **Small & Mid segment** was badly hit by a series of shocks following the war in Ukraine ➡ the offer provides significant liquidity, all at once, to shareholders wishing to exit
- ✓ An offer price that was reviewed by an independent expert, who concluded that "***the offer price of 12 euros is fair from a financial point of view for all holders of Chargeurs shares***"
- ✓ An Offer which, following a vote in which only the independent directors took part, received the **unanimous support of the Board of Directors**

An offer price based on a rebound scenario in which the company is confident, in a context where unknown factors and economic risks remain

Despite an exceptionally difficult 2023 environment, all Chargeurs businesses remained profitable

Unprecedentedly unfavorable conditions in 2023 :

China at a standstill, energy costs at a peak, interest rates rising and several industrial sectors at a standstill or slowing down

Normalization occurred during the year on several of these exceptional trends, but the impact of this return to normal was very gradual, due to the effects of inertia in each sector

Once again, and despite this context, **all divisions remained profitable**, all generated positive cash flow, and all were able to capture the rebound during the year, albeit at different rates depending on the business line, and CAM at the very end of the year

A strategy of asset optimization and development fully pursued despite this context, to capture the rebound and continue to increase the value of Group's revalued gross assets

Chargeurs benefits from its flexible and proactive model in a still-mixed environment, Next year the Group will roll out a new development plan for 2025-2030

Assets benefiting from growth and rebound factors

- ✓ **Advanced Materials :** market share maintained, and competitive edge confirmed in premium markets and products. End-of-year upturn in volumes
- ✓ **Fashion Technologies :** investments to reinforce technological excellence and strong innovation capacity, with continued expansion in the luxury segment
- ✓ **Museum Studio :** creation of a global, cross-disciplinary offering in museum expertise and brand experience that has won a large number of iconic projects
- ✓ **Luxury Fibers :** successful transformation to the Product As A Service model and confirmed development of NATIVA™, in a global environment of declining conventional wool sales
- ✓ **Personal Goods :** marketing and sales investments to strengthen the position of the Quiet Luxury brand portfolio

Cautious confidence for 2024 in an unstable environment

- ✓ **Technologies division** ready to seize the market rebound :
  - **Advanced Materials :** gradual improvement in profitability expected as volumes recover, in industrial markets that are still impacted by difficult macroeconomic conditions
  - **Fashion Technologies :** deployment of the order book, which at the end of 2023 was higher than in 2022, with uncertainties concerning Asia
- ✓ **Luxury division** which should account for more than 30% of Group revenue by 2024
  - **Museum Studio** : the change of scale should be reflected more clearly in results, thanks to an order backlog of over €240 million
  - **Luxury Fibers :** the successful roll-out of NATIVA™ should be extended with the launch of NATIVA Cotton and Cashmere, as the recovery in demand for conventional wool is still fragile
  - **Personal Goods :** brands positioned in a fast-growing, acyclical market segment

Operating and financial review

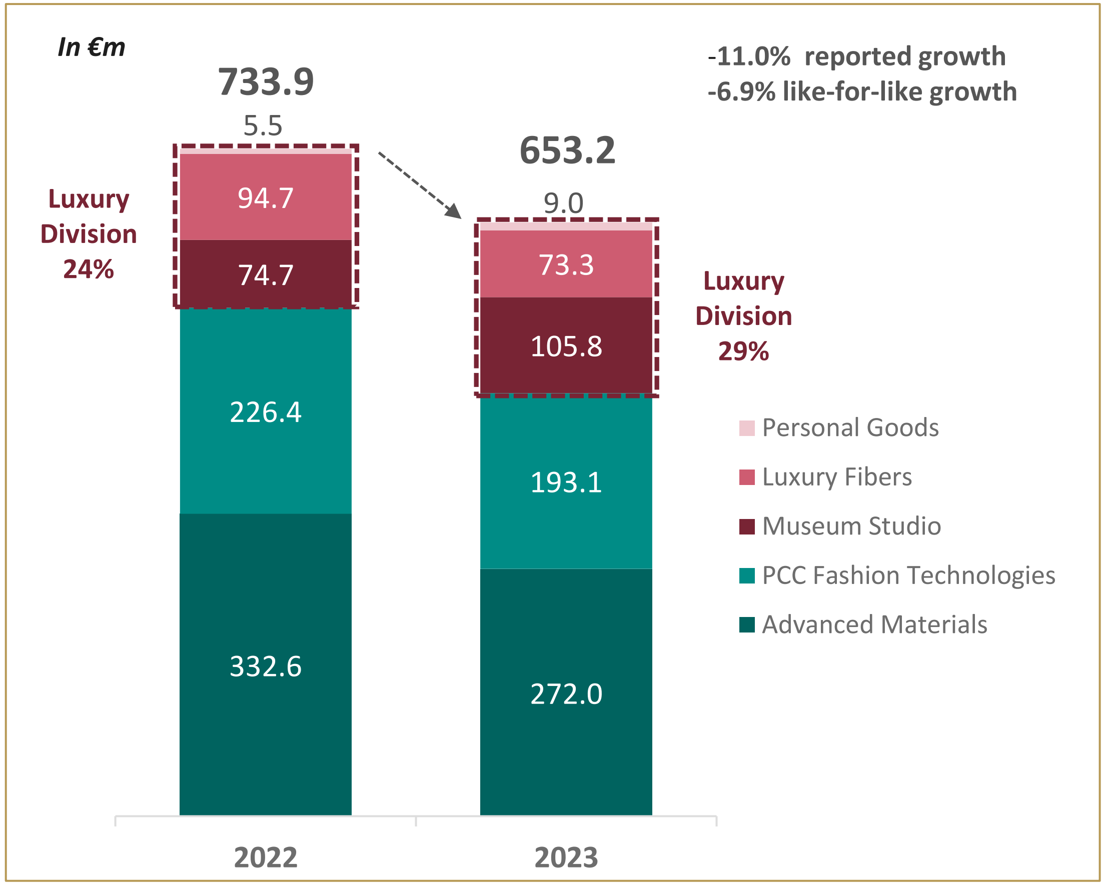
Olivier Buquen

Deputy CEO

Group Financial Affairs and Performance

Return to organic growth in both Technologies and Luxury divisions in Q4 2023

Group[1] revenue in 2023 impacted by low CAM contribution



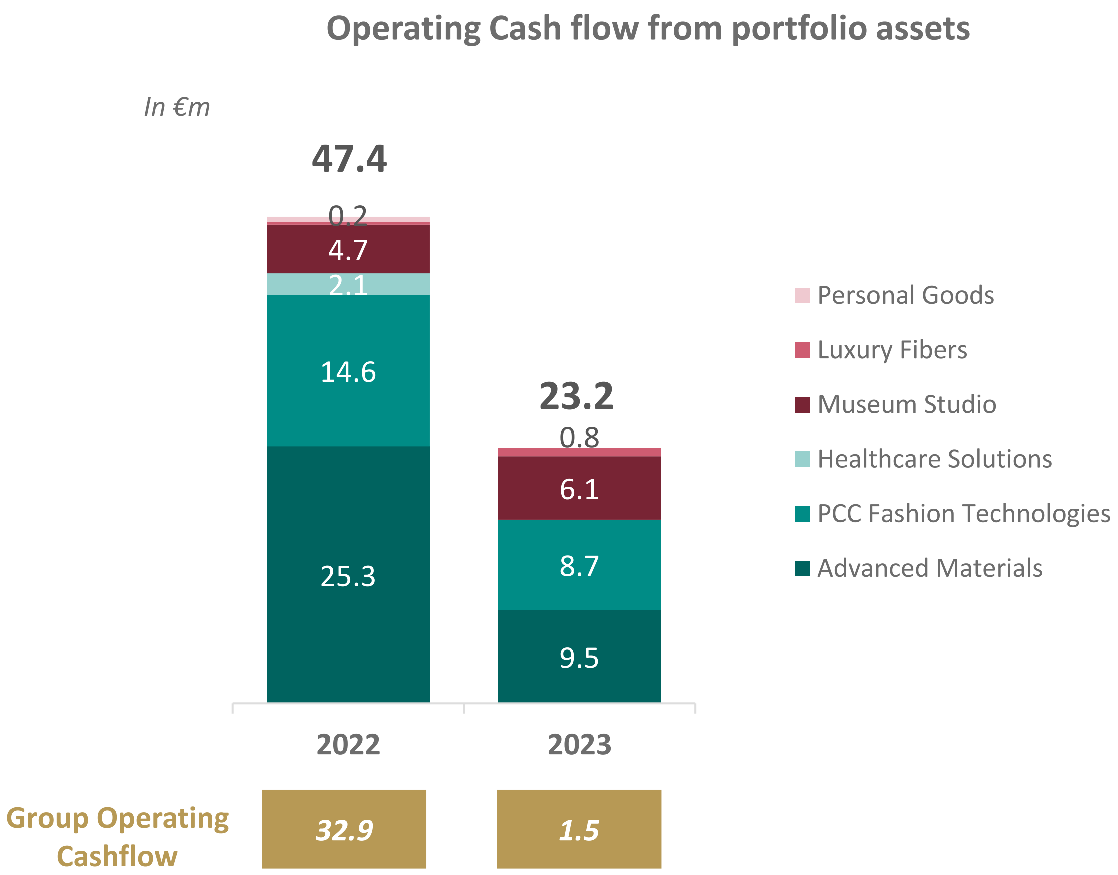
Group revenue up +6.1% in Q4 2023[2]

Like-for-like growth 2023 vs 2022	Q1	Q2	Q3	Q4	FY
Technologies Division	-20.5%	-12.9%	-6.1%	+3.0%	-10.1%
Luxury Division	-9.9%	+22.6%	-12.6%	+13.9%	+3.4%
Chargeurs	**-18.2%**	**-5.5%**	**-7.7%**	**+6.1%**	**-6.9%**

[1] All figures in this document have been restated for discontinued operations
[2] Proforma Q4 of CPG activities

Chargeurs : a portfolio of strong assets

Despite an unfavorable environment in 2023, the operating businesses generated €23.2 million in operating cash flow

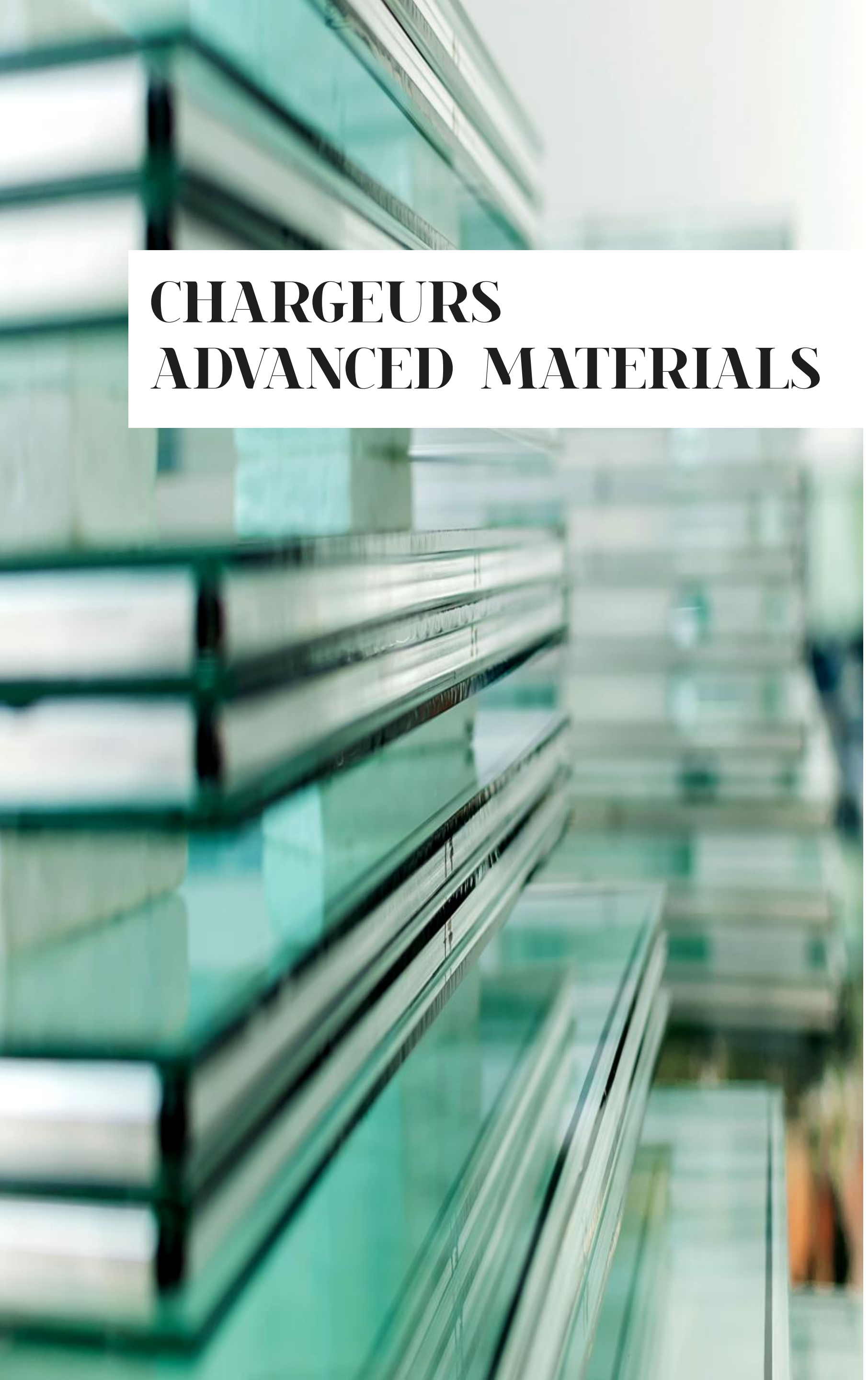


- **A Technologies division** severely impacted by the economic situation but still profitable
- **Chargeurs Museum Studio** has become **a major contributor to the Group's value creation**
- **The Group continues to support its assets in their growth strategy**

TECHNOLOGIES Division

Resilient, ambitious assets after crisis cycles

CHARGEURS ADVANCED MATERIALS



Exceptionally low operating profit, below normal levels, hit by a difficult environment for more than half the year

Advanced Materials

€m	2023	2022	*Change*
Revenue	272.0	332.6	*-18.2%*
Like-for-like growth			*-17.3%*
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%*	

Q4 2023	Q4 2022	*Change*
61.2	65.1	*-6.0%*
		-4.3%

- An exceptional situation in 2023:
  - After a historic level of activity (volume/price) in H1 2022, partly due to strong restocking by customers in the wake of the health crisis, CAM suffered an unprecedented contraction in volumes from H2 2022 until mid-2023, under the impact of the global crisis. CAM nevertheless remained profitable
  - Volumes recovered very gradually from Q3 2023 onwards
- Less decline in sales in Q4 2023 compared with the full year:
  - The gradual recovery that began at the end of Q3 continued into Q4, with sales volumes up slightly compared with Q4 2022
  - Recovery in volumes did not offset the impact of lower polyethylene (PE) prices
- Significant decline in annual operating margin, mainly due to lower absorption of fixed costs resulting from lower volumes in 2023
- Commercial expansion in geographies with high growth potential: opening of an office in Indonesia and strengthening of sales organization in India
- Rationalization of product range to better promote product innovations
- 2024 should see an improvement over 2023, without however returning to the record volume levels of 2021 and 2022

CHARGEURS PCC FASHION TECHNOLOGIES

A satisfactory year, but penalized in the accounts at the very end of the year by the devaluation in Argentina

PCC Fashion Technologies (Excl. Healthcare Solutions)

€m	2023	2022	Change
Revenue	193.1	220.0	-12.2%
Like-for-like growth			*+3.5%*
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%*	

€m	Q4 2023	Q4 2022	Change
Revenue	44.0	53.1	-17.1%
Like-for-like growth			*+12.1%*

- Revenue and recurring operating profit impacted by the sharp devaluation (50%) of the Argentine peso on December 13[1] and the slowdown in European sales, particularly to luxury brands
- Implementation of a new sales strategy targeting higher-margin customers, with convincing results in Q4
- Operating margin maintained above 7%, thanks to cost optimization and implementation of new sales strategy
- Order backlog at end 2023 higher than at end 2022
- Offensive sales strategy supported by product innovations:
  - Launch of Zero-Water Dyeing, a range of interlinings whose dyeing process enables the adhesive material to be dyed rather than the fabric itself
  - Launch of Thermo+, capitalizing on the traceability of NATIVA™ wool to deploy it towards new textile applications (wadding)

[1] The hyperinflation rule (IAS 29) requires, by way of exception, that the December 31 exchange rate, rather than the average annual rate, be used for the income statement: this has significantly reduced CFT PCC's revenue (- €7 million) and recurring operating profit (- €1.5 million)

LUXURY Division

Promising quantitative and qualitative trends

CHARGEURS MUSEUM STUDIO

Performance in line with objectives: critical mass achieved, double-digit organic growth and significant increase in contribution: a business that continues its remarkable ascent

Museum Studio
(Excl. Hypsos)

€m	2023	2022	Change	Q4 2023	Q4 2022	Change
Revenue	105.8	74.7	+41.6%	30.7	27.2	+12.9%
Like-for-like growth			*+33.5%*			*+16.0%*
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%*				

- Strong sales momentum throughout 2023 and sales target of €120 million achieved, at constant perimeter
- In order to refocus CMS's service portfolio, the Group has decided to put up for sale its subsidiary Hypsos, mainly operating on the assembly of stands for trade shows and corporate events; the subsidiary is classified as an "asset held for sale" at 31/12/2023
- Major projects were completed on schedule. The following projects, have particularly contributed to sales growth in 2023:
  - The Great Mosque and the entire Diriyah Gate project in the Middle East, the National Air & Space Museum and the Cleveland Museum of Natural History in the USA, the Carlsberg Museum in Denmark and Trinity College Dublin in Europe
- A backlog of orders in excess of €240 million, pointing to continued strong growth:
  - In the USA and Europe, new deliveries scheduled for major projects
  - In Saudi Arabia, Skira awarded with store management contracts in Cultural Retail

Chargeurs Museum Studio, world leader in cultural engineering and production in an expanding market

A complete and one-of-a-kind range of services

- ✓ Advisory and project management
- ✓ Project management assistance
- ✓ Scenography
- ✓ Museum layout
- ✓ Exhibition design and production
- ✓ Publishing
- ✓ Cultural retail

Large-scale projects around the world, with a strong presence in the United States

The National Air & Space Museum, Washington

Cleveland Museum of National History, Cleveland

Carlsberg Museum, Copenhagen

Diriyah Gate, Saudi Arabia

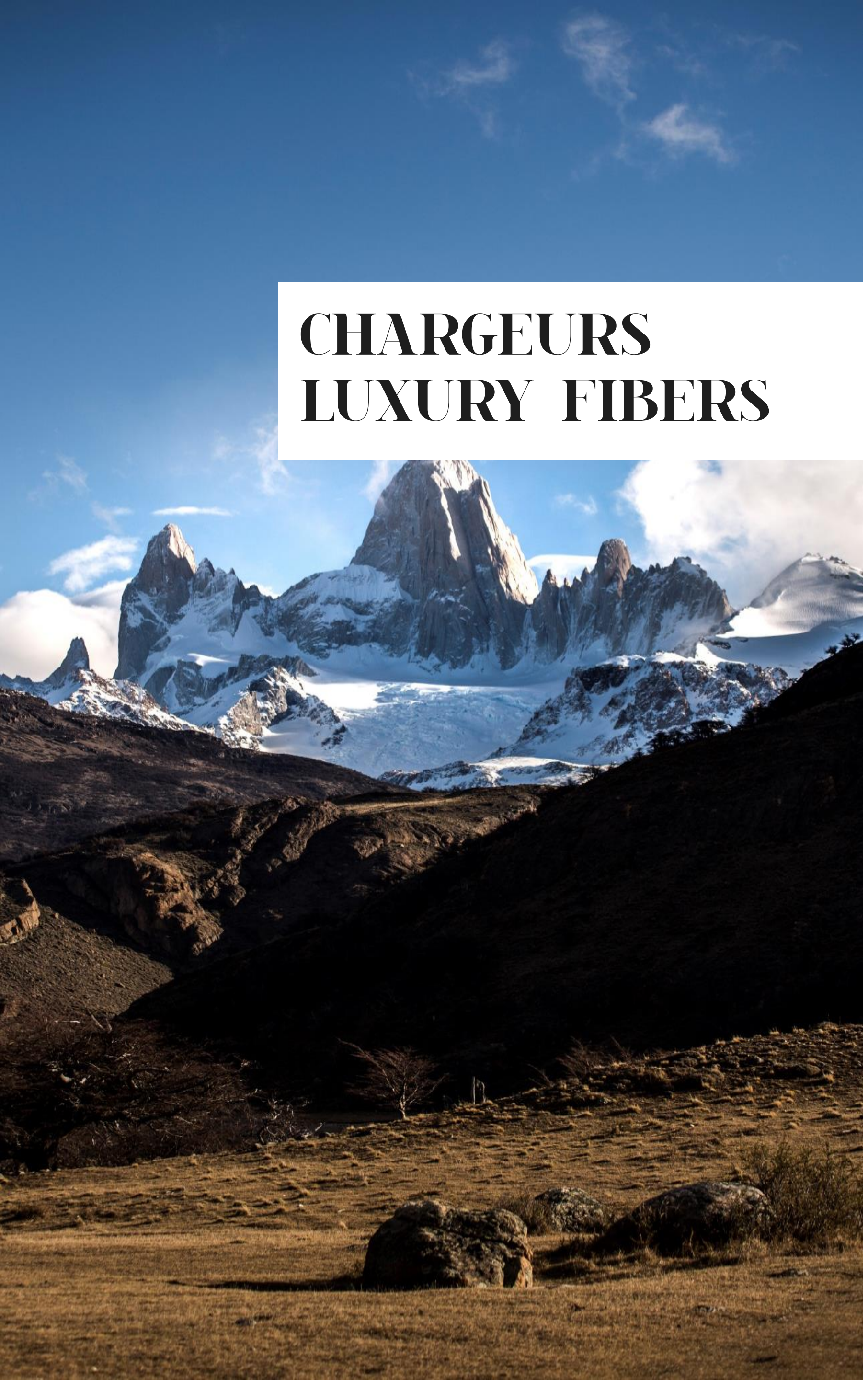
3,000 projects delivered in 30 countries

400 employees

€120m of revenue in 2023
+38% vs. 2022

Order backlog
> €240m

2024 revenue objective
€150m



CHARGEURS LUXURY FIBERS

A two-speed business: traditional, unprofitable business in retreat; NATIVA a “gem” on the fast track

Luxury Fibers

€m	2023	2022	Change	Q4 2023	Q4 2022	Change
Revenue	73.3	94.7	-22.6%	19.8	18.5	+7.0%
Like-for-like growth			*-21.0%*			*+9.8%*
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%*				

- After a start to the year impacted by the cyclone that hit New Zealand and disrupted production and sales of conventional wool, the business returned to growth in Q4
- The deployment of a selective sales strategy towards traceable and sustainable wool, resulted in high single-digit growth in Q4, while the trend for conventional wool became slightly more favorable. NATIVA™ wool sales accounted for 35% of volumes sold in 2023
- Sales of NATIVA™ wool accounted for over 20% of the division's sales in 2023, up +40% compared to 2022
- Traceability protocol extended to cotton and cashmere fibers, with the development of NATIVA™ in Greece and Mongolia
- Chargeurs Luxury Fibers intends to consolidate its position as the world leader in the trading of natural fibers and to reinforce its commitment towards a Product As A Service model, providing customers not only with high-quality natural fibers, but also guaranteeing their traceability throughout the value chain

NATIVA™, a complete sustainable fiber solution for fashion and industrial professionals, awarded with the "Innovation Team Best Practices 2023[1]" trophy

Establish long-term collaboration with prestigeous brands

- ✓ Long-term agreement signed with LVMH
  - NATIVA™ selected as LVMH LIFE 360 Business Partner
- ✓ Signature and strengthening of long-term collaborations with numerous brands
  - COS, Arket, & Other Stories, Ba&sh, Pangaia, Sézane, Decathlon, Reformation, Madewell, Gucci
- ✓ Extension of the label with other natural fibers
  - Introduction of NATIVA™ programs for cashmere and cotton
- ✓ High visibility of the NATIVA™ brand through co-branding operations
  - Participation in Paris Fashion Week and COP28, at the invitation of Stella McCartney
  - Launch of the Sweater program, built for garments made with NATIVA™ Merino

+40%
NATIVA™ sales growth in 2023

272 farms
certified NATIVA™ in 6 countries.
NATIVA™ Regen programs in place in Australia, Uruguay, the United States, Argentina (wool) and Greece (cotton)

80 partners
worldwide involved in the Nativa™ supply chain

50 Nativa™ Brands
30 brands added since 2021

[1] Awarded by the European Institute for Creative Strategies & Innovation in June 2023

Nascent assets in the investment phase to prepare for the future

Personal Goods

€m	2023	2022	*Change*	Q4 2023	Q4 2022	*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%*				

- Strong dynamism at **Altesse Studio**:
  - Exceptional growth in B2B activities, driven by the dynamism of the Haircare sector
  - Commercial expansion through prestigious distributors in New York and France (Samaritaine and Galeries Lafayette)
- **Cambridge Satchel** steps up its sales offensive:
  - The success of the Covent Garden store attests to a successful and profitable retail strategy
  - A strong dynamic with a redesigned website, new bag models, an exclusive collaboration with Hello Kitty, and a complete overhaul of the art direction
- **Swaine**, a remarkable breakthrough in the ultra-luxury segment:
  - Inauguration of a Flagship featuring a workshop where every product is made directly, reflecting the authenticity of our manufacturing process
  - Reinforcement of the exclusive positioning with an exceptional range of high-end accessories, all Made in England, and a customized bespoke offer, attracting a demanding clientele looking for truly unique products
- The acceleration in marketing efforts weighed on margins in 2023; it will enable to reach a normative level in Quiet Luxury

Positive attributable net profit of €1.5 million

€m	2023	2022	Change
Revenue	**653.2**	**733.9**	*-11.0%*
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. -16.8% drop in the Technologies division revenue, due mainly to the contraction in CAM sales, not offset by growth in the Luxury division. Organic growth stood at +7.5%
2. Gross margin stable despite lower revenue, thanks to strict control of purchasing and energy costs
3. CAM's lower contribution to operating income partially offset by other growth drivers
   Excluding healthcare activities, Group operating margin down 1.6 points
4. Impact of higher financial costs (particularly higher interest rates) and hyperinflation in Argentina
5. Capitalization of tax losses, essentially linked to the future profit prospects of French entities, most of which are exporters.

Despite an unfavorable environment in 2023, the operating businesses generated €23.2 million in operating cash flow

€m	2023	2022
EBITDA from continuing and discontinued 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

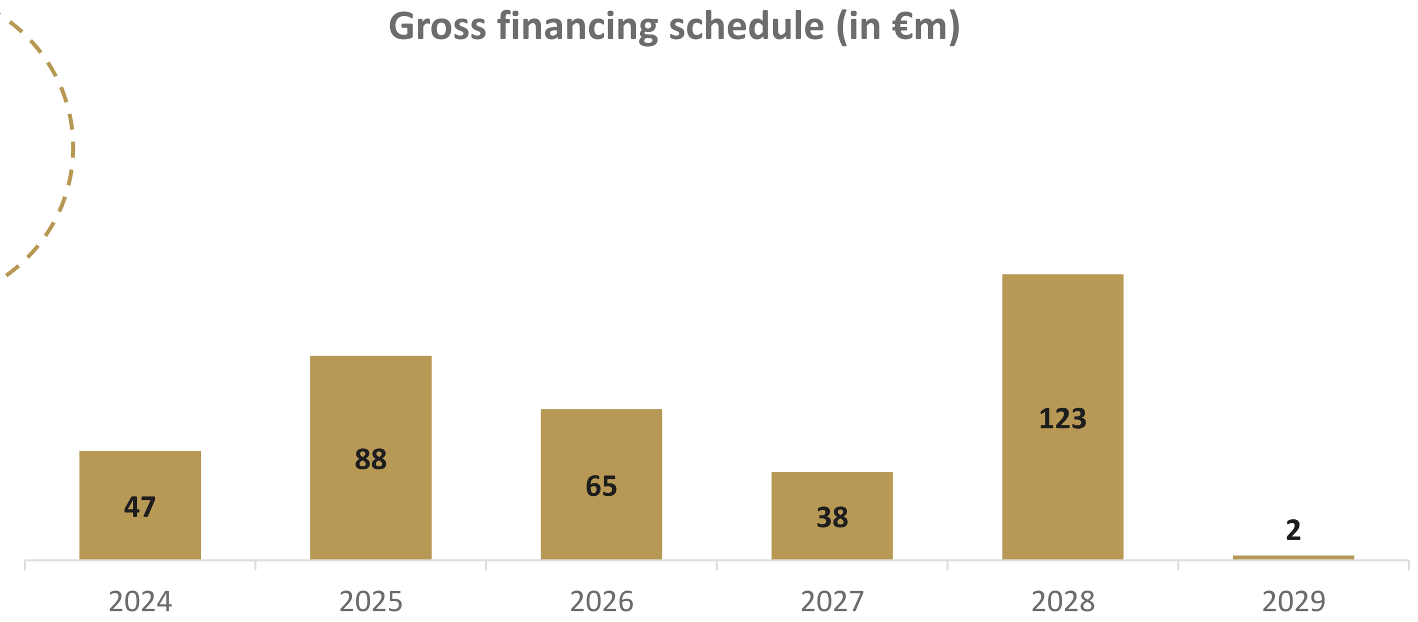
1. Lower EBITDA contribution - particularly from CAM-, to cash flow generation
2. Control of WCR, including inventory levels
3. Maintaining a policy of forward-looking capex (energy efficiency, industrial digital transformation) mainly in the Technologies division
4. Dividends paid in line with shareholder remuneration policy

A balanced financial schedule, 2/3 of which between 2026 and 2029

Significant financial flexibility and an attractive signature across cycles

Available financial resources

€241m



Average Maturity
2.8 years

Predominantly fixed-rate debt
73% of gross debt

No leverage covenant

No debt borne by the business lines

A solid balance sheet and over €240 million in available financial resources Objective of returning to a normative leverage ratio of between 2.5x and 3.5x

€m	31/12/2023	31/12/2022
Intangible assets	**270.3**	276.0
Property, plant and equipement	**85.0**	84.4
Associates	**5.6**	8.1
Other net assets and liabilities	**48.5**	26.1
WCR	**85.1**	66.9
Total capital employed	494.5	461.5
Group equity	252.5	279.7
Net borrowings	235.6	174.7

- The 2023 leverage ratio was impacted by a denominator effect and corresponds to an exceptional year
- Although the Group does not have a net debt/EBITDA covenant, it is reminded 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 FCF over the year.

€m and years	31/12/2023	Average maturity	31/12/2022	Average maturity
Drawn financing facilities	360.3	2.8	313.4	3.4
Undrawn financing facilities	148.8	2.3	223.8	2.6
Total financing	509.1	**2.6**	537.3	3.2
Available financial resources (cash + undrawn facilities)	**241.0**		345.5	

	31/12/2023	31/12/2022
Leverage ratio: Net Debt/EBITDA	5.0x	2.5x
Gearing ratio: Net Debt/Equity	0.9x	0.6x

Conclusion

Michaël Fribourg

Chief Executive Officer

In 2024, we maintain an active vision of our portfolio while preparing a new strategic chapter to 2030

Chargeurs will build on its strengths

1

An invested and committed family shareholder base

2

A strong international power

3

A portfolio of world-leading assets

4

Reinventing the holding company model

CHARGEURS

High Emotion Technology®