



INNOVATION DRIVES YOU FORWARD

Press release

April 12, 2022

CHEREAU CANCELS HIS PRESENCE AT IAA TRANSPORTATION

In view of the current economic situation, which has been disrupted by the war in the Ukraine, and which is causing severe constraints on supplies, and in view of the rising costs of raw materials (), CHEREAU has decided to cancel its participation in the IAA Transportation in Hanover in September 2022.

"In such a context, it is essential that we focus on the company's key priorities because the economic situation must not make us forget that we must prepare for the upcoming energy transition and maintain our investments to replace diesel semi-trailers with semi-trailers running on other modes of energy: batteries powered by solar panels and/or e-axle and/or hydrogen," says Damien Destremau, CEO of CHEREAU and The Reefer Group.

On the other hand, our customers, from whom we are asking for price increases on orders taken last year in order to compensate for the unprecedented increase in our production costs due to the increase in raw materials, would not understand if we maintained certain expenses.

We are certainly one of the first bodybuilders in France to take such measures, which can be explained by the size of our company, one of the largest in the sector, and our ability to monitor and anticipate macro-economic developments and their impact on our costs.

Damien Destremau explains *"We are probably in a vanguard position, because of our industrial exposure and our geographical footprint throughout Europe. We see the storm coming, perhaps before the others, but humbly, we cannot say how strong or how long this storm will last. We would like to thank our customers, many of whom have been true partners for decades. Indeed, we have had to pass on strong price increases to them, but also to review contracts signed in 2021 which were becoming unsustainable due to the sudden rise in raw material prices following the Russo-Ukrainian war.*

Our customers thus enable us to do everything possible to avoid a negative financial result and thus to maintain our investments in terms of product development to ensure the energy transition, and to prepare our industrial tool for the challenges of the 21st century, in particular digitalization.



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