



Press release

SergeFerrari Group announces Q3 2021 revenues

- Another quarter of strong growth
- 2021 annual revenues forecast of close to €280 million
- Creation of investment company One Team Investments by family shareholders and members of the SergeFerrari Group Executive Committee

Saint-Jean-de-Soudain, October 26, 2021, 5:45pm CEST – SergeFerrari Group (FR0011950682 - SEFER) is a leading global supplier of innovative composite membranes under the Serge Ferrari and Verseidag brands and is listed on Euronext Paris – Compartment C. The Group today announces its revenues for Q3 2021 and for September 30, 2021, as well as the creation of an investment company, One Team Investments, by the family shareholders and members of the Executive Committee.

Revenue breakdown by region (unaudited)

(€'000)	Q3 2021	Q3 2020	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates	9 months 2021	9 months 2020	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Northern Europe	27,083	20,965	+29.2%	+13.9%	83,014	51,300	+61.8%	+25.5%
Southern Europe – Americas	29,983	22,440	+33.6%	+28.0%	98,425	62,946	+56.4%	+40.8%
Asia – Africa – ME – Pacific	13,126	10,540	+24.5%	+15.7%	33,462	19,387	+72.6%	+31.0%
Total revenues	70,192	53,945	+30.1%	+20.1%	214,901	133,633	+60.8%	+33.5%

Sébastien Ferrari, SergeFerrari Group Chairman and CEO, made the following comments: *"This quarter confirms the positive momentum of our business. Within an environment in which demand is strong but supply is limited by pressures on the supply chain and the strain on our production capacity, our teams have had to demonstrate the agility required to find the best solutions for our customers and enable us to meet the high market demand. On the strength of this performance, we are revising our revenue forecast for the current financial year upwards to €280 million. The members of the Executive Committee, in association with Ferrari Participations within One Team Investments, will purchase SergeFerrari Group shares, thereby demonstrating their commitment to the family shareholders in driving the Group's strategic plan."*

Q3 2021 revenues of €70.2 million

SergeFerrari Group's Q3 2021 revenues amounted to €70.2 million, up 30.1% at current consolidation scope and exchange rates and up 20.1% at constant consolidation scope and exchange rates. This excellent performance results from sustained demand across all Group business lines and regions, amplified by the market share gains brought about by the sales force's new organizational structure. The Group had to show flexibility to satisfy customers and meet delivery deadlines in the face of supply difficulties for certain components. Meanwhile, the contribution made by recent acquisitions increased, with F.I.T continuing to enjoy strong momentum and Verseidag seeing the first effects of the recovery in two of its key markets, modular structures and tensile architecture.

During the period, as announced, the Group initiated the transfer of operations from the Eglisau site in Switzerland to the Krefeld plant in Germany, which is expected to be completed in the fourth quarter of 2021.

In **Northern Europe**, revenues rose 29.2% at current consolidation scope and exchange rates to €27.1 million. At constant consolidation scope and exchange rates, revenue growth was 13.9%.

The **Southern Europe – Americas** region posted third quarter revenues of €29.9 million, up 33.6% at current consolidation scope and exchange rates and 28.0% at constant consolidation scope and exchange rates.

Sales in the **Asia-Pacific – Middle East – Africa** region increased by 24.5% at current consolidation scope and exchange rates and 15.7% at constant consolidation scope and exchange rates.

Activity as of September 30, 2021: revenues of €214.9 million

Over the first nine months of 2021, the Group recorded revenues of €214.9 million, up 60.8% at current consolidation scope and exchange rates and 33.5% at constant consolidation scope and exchange rates.

The Group achieved substantial sales growth in each of its three regions:

- **Northern Europe** reported year-on-year revenue growth of 61.8% at current consolidation scope and exchange rates and 25.5% at constant consolidation scope and exchange rates;
- **Southern Europe – Americas** recorded revenues up 56.4% at current consolidation scope and exchange rates and 40.8% at constant consolidation scope and exchange rates;
- **Asia-Pacific – Middle East – Africa** delivered revenue growth of 72.6% at current consolidation scope and exchange rates and 31.0% at constant consolidation scope and exchange rates.

Currency fluctuations curbed revenue growth by 1.5% during the first nine months of the year. Meanwhile, the volume effect generated growth of 23.1% and the price mix effect 10.4%.

Creation of investment company One Team Investments by family shareholders and members of the SergeFerrari Group Executive Committee

In order to strengthen the governance of SergeFerrari Group and as part of the preparation of its SF 2025 strategic plan, the family shareholders, together with the members of the Group's Executive Committee, created a new investment vehicle named One Team Investments.

The new company, which will hold 620,000 SergeFerrari Group shares representing approximately 5% of the company's capital and 3.4% of the voting rights, will be 83% owned by Ferrari Participations, the Ferrari family holding company. The remaining shares in One Team Investments will be held by ten senior Group executives. This investment by management, for an initial term of five years, will be made through a combination of contributions in cash and already owned SergeFerrari Group shares. These transactions are scheduled to be completed by November 5, 2021.

The operation reflects the strong long-term commitment of the SergeFerrari Group's family and management team. The Group will benefit from the financial involvement of its key managers, who are fully committed to implementing its strategy and achieving its objectives.

Outlook

In view of the continuing positive economic climate, SergeFerrari Group is now targeting revenues of €280 million for 2021. The Group will nonetheless remain vigilant with regard to market volatility, commodity inflation and sudden energy price hikes. Consequently, it will maintain rigorous cost control while continuing to optimize industrial facilities.

Financial calendar

- Publication of the 2021 annual revenues on Tuesday January 25, 2022 after market close

ABOUT SERGEFERRARI GROUP

Marketing its products under two brands, Serge Ferrari and Verseidag, the Serge Ferrari Group is a leading global supplier of composite materials for Tensile Architecture, Modular Structures, Solar Protection and Furniture/Marine, in a global market estimated by the Company at around €6 billion. The unique characteristics of these products enable applications that meet the major technical and societal challenges: energy-efficient buildings, energy management, performance and durability of materials, concern for comfort and safety together, opening up of interior living spaces etc. Its main competitive advantage is based on the implementation of differentiating proprietary technologies and know-how. The Group has manufacturing facilities in France, Switzerland, Germany, Italy and Asia. Serge Ferrari operates in 80 countries via subsidiaries, sales offices and a worldwide network of over 100 independent distributors.

In 2020, Serge Ferrari posted consolidated revenues of €195.3 million, over 80% of which was generated outside France. The SergeFerrari Group share is listed on Euronext Paris – Compartment C (ISIN: FR0011950682). The SergeFerrari Group share is eligible for the French PEA-PME and FCPI investment schemes. www.sergeferrari.com

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Appendices

Breakdown of 2020 revenues restated for the new geographical structure ⁽¹⁾

	Q1 2020	Q2 2020	H1 2020	Q3 2020	9 months 2020	Q4 2020	FY 2020
(€'000)							
Northern Europe ⁽¹⁾	15,331	15,004	30,335	20,965	51,300	22,231	73,531
Southern Europe – Americas ⁽¹⁾	22,693	17,813	40,506	22,440	62,946	25,445	88,391
Asia – Africa – ME – Pacific	4,480	4,367	8,847	10,540	19,387	13,992	33,379
Total revenues	42,504	37,184	79,688	53,945	133,633	61,668	195,301

⁽¹⁾ The Company has made a correction to the breakdown of its Q2 2020 revenues between Northern and Southern Europe, with total revenues remaining unchanged.