



Press release

SergeFerrari Group posts Q1 2022 revenues of €79 million, up 23.4%

- Robust business momentum continues in Q1 2022
- 2022 revenue target raised to €325 million

Saint-Jean-de-Soudain, April 20, 2022, 5:45pm CEST – SergeFerrari Group (FR0011950682 – SEFER) is a leading global supplier of innovative flexible composite materials under the Serge Ferrari and Verseidag brands and is listed on Euronext Paris – Compartment C. The Group today announces its revenues for Q1 2022.

Revenue breakdown by region (unaudited)

(€'000)	Q1 2022	Q1 2021	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Northern Europe	30,902	24,439	+26.9%	+26.0%
Southern Europe – Americas	37,232	29,417	+26.6%	+26.5%
Asia – Africa – ME – Pacific	10,928	10,299	+6.1%	+1.8%
Total revenues	79,062	64,065	+23.4%	+22.4%

Sébastien Baril, Chairman of the SergeFerrari Group Executive Board, said: “For the first quarter of 2022, SergeFerrari Group posted sustained business volumes in line with previous quarters. We are leveraging an innovative product offering that meets market requirements and trends in favor of light, sustainable components amid continuing positive trends at this stage of the year. Although the health situation remains uncertain, we are approaching the rest of the year with confidence thanks to our relationships with customers and partners, for whom our primary aim is to preserve the quality of our products and services against a backdrop of inflation and pressure on industrial equipment capacity.”

Q1 2022 performance

SergeFerrari Group's first quarter revenues for 2022 totaled €79.1 million, up 23.4% at current consolidation scope and exchange rates and up 22.4% like-for-like versus the first quarter of 2021. This performance was due to strong sales momentum in most of the Group's strategic markets, a favorable comparison base due to the easing of health restrictions versus the first quarter of 2021 and a positive price impact for the period. The increase in volumes contributed 8.1% to the increase in revenues, while exchange rate fluctuations had a positive impact of 1.0%.

All regions posted strong first quarter sales:

- **Northern Europe** recorded brisk sales, up 26.9% at current consolidation scope and exchange rates and up 26.0% at constant consolidation scope and exchange rates.
- **Southern Europe – Americas** also posted robust growth with revenues up 26.6% at current consolidation scope and exchange rates and up 26.5% at constant consolidation scope and exchange rates.
- **Asia-Pacific – Middle East – Africa** sales were up 6.1% at current consolidation scope and exchange rates and up 1.8% at constant consolidation scope and exchange rates. Slower growth in this region was due to lockdown measures in Asia and the deferred resumption of major infrastructure projects.

In a market that remained buoyant overall despite health restrictions and inflationary pressure, individual business line performance confirmed the Group's strategic positioning:

- the **modular structures** market is enjoying sustained demand as event-based projects are gradually resumed;
- **solar protection** continues to post growth based on strong demand in the residential sector;
- **tensile architecture** remains impacted by the resurgence of health concerns, particularly in Asia;
- **furniture and marine** markets continue to post positive momentum.

Outlook

The Group has raised its FY 2022 revenue target from €310 million to €325 million in view of the impact that inflationary pressure on raw material and energy costs will have on its selling prices.

Financial calendar

- **Annual General Meeting: Tuesday, May 17, 2022, 3:00pm CEST, headquarters**
- Publication of **H1 2022 revenues** on **Wednesday, July 20, 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 2021, Serge Ferrari posted consolidated revenues of €285.9 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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