

Press release

SergeFerrari Group posts H1 2022 revenues of €170 million, with organic growth of 15.9%

- Continued growth in Q2 2022: +12.8% compared to a historic Q2 2021
- 2022 revenue target raised to €335 million

Saint-Jean-de-Soudain, July 20, 2022, 5:45 p.m. 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, today announces its revenues for the first half of 2022.

Revenue breakdown by region (unaudited)

(€'000)	Q2 2022	Q2 2021	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates	H1 2022	H1 2021	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Northern Europe	33,118	31,582	+4.9%	+4.0%	64,020	55,931	+14.5%	+13.6%
Southern Europe - Americas	43,239	39,025	+10.8%	+9.3%	80,471	68,442	+17.6%	+16.7%
Asia - Africa - ME - Pacific	14,621	10,037	+45.7%	+38.0%	25,549	20,336	+25.6%	+19.7%
Total revenues	90,978	80,644	+12.8%	+10.8%	170,040	144,709	+17.5%	+15.9%

Sébastien Baril, Chairman of the SergeFerrari Group Executive Board, said: "SergeFerrari Group continues to grow in the first half of 2022, confirming the strength of its strategic positioning, the structural dynamics of its markets and the quality of its relationships with customers and partners. Despite a high base effect, we achieved double-digit organic growth, driven by our ability to pass on part of the price increases in raw materials and energy. The slight decline in our volumes, compared to our historical record in the first half of 2021, is the result of the containment measures in China, which severely limited the activity of our sales teams and increased the supply difficulties for some materials. We look forward to the second half of the year with confidence thanks to our leadership position in our strategic markets, while remaining flexible in the face of health uncertainties and inflationary pressures."

Q2 2022 activity: revenues of €91.0M

Sales for Q2 2022 amounted to €91.0 million, up 12.8% at current consolidation scope and exchange rates and up 10.8% at constant consolidation scope and exchange rates, despite a high basis of comparison (historical performance for Q2 2021, which showed growth of 117% vs. 2020). This growth is explained by continued strong demand in all the Group's businesses, combined with an increase in sales prices as a result of higher supply costs. Thus, over the quarter, the price mix effect contributed to 19.5% to sales growth. The volume effect (-8.6%) illustrates the arbitrages made by the Group in terms of geographical allocation of sales, production constraints resulting from component supplies and the availability of intercontinental logistics.

Over the period, sales showed a good trend in all the Group's regions:

- In **Northern Europe**, sales rose by 4.9% to € 33.1 million. At constant consolidation scope and exchange rates, sales growth was 4.0%.
- In **Southern Europe - Americas**, revenues were also up 10.8% at current consolidation scope and exchange rates and 9.3% at constant consolidation scope and exchange rates. Growth was driven by the strong performance of the solar protection market and architectural projects.
- In **Asia-Pacific-Middle East-Africa**, business activity was particularly dynamic, with a strong increase of 45.7% at current consolidation scope and exchange rates and 38.0% at constant consolidation scope and exchange rates, driven by an upturn in activity in the Tensile Architecture business with the return of infrastructure projects and a favourable dynamic at F.I.T.

Activity for the 1st semester 2022

The Group achieved cumulative sales of €170.0 million in the first half of 2022, up 17.5% at a current consolidation scope and exchange rate basis and 15.9% at constant consolidation scope and exchange rates. During this period, SergeFerrari Group keeps benefiting from its innovative product offering of lightweight and durable components, perfectly in line with the trends in its four strategic markets. At the same time, against a backdrop of supply tensions and pressure on industrial facilities, the Group continued to improve its flexibility in order to meet customer demand.

Over the first half of the year, the impact of exchange rate fluctuations on Group sales was up 1.6%, with a roughly neutral volume effect of -1.2%. The price mix effect contributed +17.1%.

Despite an unfavourable base effect, as the Group had achieved record sales in the first half of 2021, SergeFerrari Group achieved good sales growth in each of its three geographical areas:

- **Northern Europe** reported a 14.5% increase in sales compared with H1 2021 at a current consolidation scope and exchange rate basis and a 13.6% increase at constant consolidation scope and exchange rates;
- **Southern Europe-Americas** recorded a 17.6% increase in sales at a current consolidation scope and exchange rate basis and a 16.7% increase at constant consolidation scope and exchange rates;
- **Asia-Pacific-Middle East-Africa** was the best performing region, with sales growth of 25.6% at a current consolidation scope and exchange rate and 19.7% at constant consolidation scope and exchange rates.

Outlook

The sustained momentum of activity over H1, combined with a supply and production chain with proven flexibility, has enabled the Group to raise its 2022 annual sales target €335 million. At the same time, the Group will remain vigilant regarding the evolution of the health situation in the different areas where it operates, as well as to the inflation of material/energy prices, and will, as always, focus on its profitability level.

Financial calendar

- Publication of **H1 2022 results** on **Monday 5 September 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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