

Press release

SergeFerrari Group announces its Q3 2022 revenue

- Continued revenue growth in a complex environment
- 2022 revenue target confirmed at €335m

Saint-Jean-de-Soudain (France), 19 October 2022, 5.45 pm CEST – SergeFerrari Group (FR0011950682 - SEFER), a leading global supplier of innovative flexible composite materials under the Serge Ferrari and Verseidag brands, listed on Euronext Paris - compartment C, today announced its revenues for Q3 2022 and for September 30, 2022.

Revenue breakdown by region (unaudited)

(€'000)	Q3 2022	Q3 2021	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates	9 months 2022	9 months 2021	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Northern Europe	31,913	27,083	+17.8%	+7.3%	95,933	83,014	+15.6%	+11.6%
Southern Europe - Americas	32,933	29,983	+9.8%	+6.9%	113,404	98,425	+15.2%	+13.8%
Asia – Africa – ME – Pacific	14,831	13,126	+13.0%	+7.1%	40,380	33,462	+20.7%	+14.8%
Total revenues	79,676	70,192	+13.5%	+7.1%	249,716	214,901	+16.2%	+13.1%

Sébastien Baril, Chairman of the SergeFerrari Group's Executive Board, commented: "In Q3 2022, in a more volatile environment, SergeFerrari Group has shown the relevance and efficiency of its business model. Our key positioning and our recent acquisitions in high-potential businesses will be essential to continue our momentum. The current economic and geopolitical uncertainties are an incentive to pursue our strategy of innovative, efficient and profitable growth. During Q4 2022, we will strengthen our ability to meet demand better and faster with optimised customer service to continue to win market share. "

Q3 2022 revenues of €79.6 million

Revenue for the Q3 2022 amounted to €79.6m, up 13.5% at current consolidation scope and exchange rates and 7.1% at constant consolidation scope and exchange rates, despite a high basis of comparison (Q3 2021 saw growth of 30.1% compared to Q3 2020).

This increase in revenue is the result of:

- The application of price increases made in 2022 because of raw material and energy inflation. Over the quarter, the price-mix effect thus contributed to sales growth of +17.4% (or €12.2 million);
- The very favourable exposure of the Group's sales to international markets, resulting in a positive currency effect of €2.0m and a +2.9% contribution to sales growth;
- The continuation of external growth operations with the first integration in the Q3 2022 of the sales of Baltijos Tentas (distributor, in particular, of Verseidag products in the Nordic countries, consolidated since 1 July 2022) and of companies active in biogas (MSE and DCS) consolidated since 1 August 2022. All the changes in the scope of consolidation apply to the Northern Europe zone, which contributed €2.5 million to turnover, i.e. a contribution of +3.5% to turnover growth;
- A negative volume effect of 10.3%, resulting from the context of pressure on industrial and logistics capacities. The Group has recruited its Supply Chain Director, who will arrive in September 2022, whose mission will be to improve customer service, the transformation of the order book into revenue and the optimisation of internal workflows linked to the recent changes in the Group's scope.

Activity as of September 30, 2022: revenues of €249.7 million

In the first nine months of 2022, the Group generated sales of €249.7m, up 16.2% at a current consolidation scope and exchange rate basis and 13.1% at constant consolidation scope and exchange rates.

At constant scope of consolidation and exchange rates, sales growth was very uniform across the Group's business areas:

- The **Northern Europe** region posted a 15.6% increase in revenue compared to 2021 at current consolidation scope and exchange rates and an 11.6% increase at constant consolidation scope and exchange rates. Demand was particularly strong in Poland and the Nordic countries;
- The **Southern Europe - Americas** region recorded an increase in revenue of +15.2% at current scope and exchange rates and +13.8% at constant scope and exchange rates. France and Turkey stand out in 2022;
- The **Asia-Pacific-Middle East-Africa** region achieved a 20.7% increase in revenue at current consolidation scope and exchange rates and a 14.8% increase at constant consolidation scope and exchange rates. This growth was driven by the interruption of confinements in China and the good performance of sales in India.

Over the first nine months of the year, the price mix effect contributed +17.1% to growth, the effect of the change in exchange rates +2.0% and the scope effect 1.1%. The volume effect was -4.0% based on a record year in 2021.

Outlook

SergeFerrari Group confirms its 2022 annual revenue target of €335m. In addition, its development plan is based on winning market share, improving its industrial and operational efficiency and the innovative nature of its products as a primary differentiating factor. In this regard, SergeFerrari Group is finalising the launch of products that respond to the new environmental issues of its customers with fabrics made of natural fibres or entirely recycled materials, thus preparing for the growth of tomorrow.

Next financial communication

- 2022 annual revenues will be published on 19 January 2022, after market

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). SergeFerrari Group shares are eligible for the French PEA-PME and FCPI investment schemes. www.sergeferrari.com

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