

## Press release

### SergeFerrari Group posts 2022 annual revenues of €338.7 million, up +18.5%

- Acceleration in the sales momentum in the 4<sup>th</sup> quarter of 2022.
- 2022 revenues above the target revised upward during the year.
- Group growth driven by all geographical regions.

**Saint-Jean-de-Soudain (France), January 18, 2023, 5:45 pm CET** – SergeFerrari Group (FR0011950682 - SEFER), a leading global supplier of innovative flexible composite materials under the Serge Ferrari and Verseidag brands and listed on Euronext Paris – Compartment C, today announces its consolidated revenues for the fourth quarter and full-year to December 31, 2022.

#### Revenue breakdown by geographical region (unaudited)

(€ thousands)	Q4 2022	Q4 2021	Change at current scope and currency	Change at constant scope and currency	FY 2022	FY 2021	Change at current scope and currency	Change at constant scope and currency
Northern Europe	36,212	28,381	27.6%	10.5%	132,145	111,395	18.6%	11.3%
Southern Europe - Americas	36,702	29,143	25.9%	23.3%	150,106	127,568	17.7%	15.9%
Asia - Africa - ME - Pacific	16,066	13,457	19.4%	19.7%	56,446	46,919	20.3%	16.2%
<b>Total revenues</b>	<b>88,980</b>	<b>70,981</b>	<b>25.4%</b>	<b>17.5%</b>	<b>338,697</b>	<b>285,882</b>	<b>18.5%</b>	<b>14.2%</b>

**Sébastien Baril, President of the Executive Board**, commented: *“Following two years impacted by the unprecedented public health situation, 2022 was a year of recovery during which we were able to **SAIL, GROW, PROGRESS, and INNOVATE** within a global and very complex context.*

- *SAIL* across the various crises, the consequences of which resulted in numerous constraints for our industry : availability and higher costs of raw materials and energy, but also pressure on the international transports supply.
- *GROW* in adverse circumstances by deciding to invest in three more companies (Baltijos Tentas, MSE and DCS) to enhance our know-how.
- *PROGRESS* by putting new governance in place and by deploying our CSR policy illustrated by the setting up of the Serge Ferrari Foundation.
- *INNOVATE* to create, manufacture, and invent solutions and products targeting today and tomorrow’s challenges.

*In this challenging environment which requires agility and reactivity, we have continued to be active and resilient thanks to the mobilization, commitment, and involvement of all our teams, who I would like to congratulate.*

*We will continue down this path in 2023, to handle the new challenges related to the changes in the global economy and with the persistence of uncertain regional public health situations”.*

## Acceleration in the sales momentum in the 4<sup>th</sup> quarter, up +25.4%

SergeFerrari Group's fourth-quarter sales increased by +25.4% compared with 2021 at current scope and currency, and by 17.5% at constant scope and currency.

This acceleration in the sales momentum in the final quarter of 2022 was a result of:

- The integration of the Group's acquisitions in Northern Europe, consolidated during the summer of 2022, which accounted for revenues of €4.6 million over the quarter, contributing +6.5% to the growth in activity.
- The favorable international exposure of the Group's sales, with currency effects contributing +1.3% (i.e., €0.9 million) to the increase in revenues.
- A volume effect of -3.0% primarily due to product arbitrage in favor of products that require greater machine time but also have higher margins. It should be noted that volumes in the **Asia - Africa - ME - Pacific** region have begun increasing again following the easing of certain public health measures associated with the pandemic in Asia.
- A price-mix effect that contributed +20.6% (i.e., €14.6 million) to sales growth.

## Annual revenues of €338.7 million, exceeding the revised target

The Group posted record annual revenues of €338.7 million in 2022, exceeding both its initial target of €325 million and the upwardly revised target of €335 million set during the year, an increase of +18.5% at current scope and currency and +14.2% at constant scope and currency.

Over the year to December 31, 2022, all three geographical regions posted strong performances:

- Driven by a positive price-mix effect and by the contribution of sales by companies active in biogas, the **Northern Europe** zone posted revenue growth of +18.6% at current scope and currency and +11.3% at constant scope and currency compared with 2021.
- The **Southern Europe - Americas** zone generated revenue growth of +17.7% at current scope and currency and +15.9% at constant scope and currency.
- The **Asia-Pacific-Middle East-Africa** zone recorded revenue growth of +20.3% at current scope and currency and +16.2% at constant scope and currency, mainly due to the upturn in the tensile architecture and modular structure markets.

In 2022, the price-mix and scope effects contributed +17.8% and +2.5% respectively to sales growth. The impact of currency fluctuations on Group revenues was +1.8%. Lastly, the volume effect was -3.7% compared with the historical year that was 2021.

# Outlook

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In 2023, the Group intends to focus on improving its operational excellence and the quality of service provided to clients. Innovation will continue to be promoted as a major differentiation tool, delivering innovative products providing the market with a response to environmental issues.

## Financial calendar

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- **2022 annual results** will be published on **March 2, 2023**, after market.

### ABOUT SERGEFERRARI GROUP

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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 2022, Serge Ferrari posted consolidated revenues of €338.7 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](http://www.sergeferrari.com)

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