



SergeFerrari Group announces 2023 full-year revenues of €327.6 million

- ▶ Activity in historical markets impacted by the global economic environment and solid performance in Solutions activities
- ▶ Accelerating the policy of optimizing resources and improving profitability

Saint-Jean-de-Soudain, January 30, 2024, 5:45 pm CET - SergeFerrari Group (FR0011950682 - SEFER), a leading global supplier of innovative flexible composite materials, listed on Euronext Paris – Compartment C, today announced its consolidated revenues for the fourth quarter and full-year to December 31, 2023.

Revenues breakdown by geographical region (unaudited)

(in €k)	Q4 2023	Q4 2022	Ch. at current scope and exchange rate	Ch. at constant scope and exchange rate	FY 2023	FY 2022	Ch. at current scope and exchange rate	Ch. at constant scope and exchange rate
Europe	55,056	63,826	-13.7%	-15.2%	234,440	245,227	-4.4%	-10.6%
Americas	8,619	9,089	-5.2%	+1.0%	37,428	37,023	+1.1%	+2.5%
Asia – Africa – Pacific	15,381	16,066	-4.3%	+0.1%	55,771	56,446	-1.2%	+3.2%
Total revenues	79,056	88,980	-11.2%	-10.8%	327,639	338,696	-3.3%	-6.8%

Sébastien Baril, Chairman of the SergeFerrari Group Executive Board, states: *“In 2023, the economic situation in our historical markets, particularly in Europe, weighed on our performance. This effect was partially offset by the sustained momentum of the SOLUTIONS division, driven by the Biogas business, thereby strengthening our development outlook in these high-potential markets. As the first half of 2024 does not forecast a break with the trends of 2023, the Company will be relying on its Transform 2025 plan to strengthen and consolidate its profitability profile, which will be presented when the full-year results will be published, on March 26, 2024.”*

Activity as of December 31, 2023: revenues of €327.6 million

Group revenues for 2023 amounted to €327.6 million, down -3.3% on a current scope and exchange rate basis, and -6.8% on a constant scope and exchange rate basis.

This trend is largely due to:

- A -4.4% drop in the **Europe** region's revenues compared with 2022 at current scope and exchange rate, and -10.6% at constant scope and exchange rate. Revenues in Europe continue to be impacted by the persistently weak momentum in the last quarter in the Furniture and Solar Protection segments. There was also an unfavorable exchange rate effect on the Turkish lira in 2023.
- The **Americas** region's revenues continued to grow despite a very high base effect (record year 2022), with growth of +2.5% on a constant scope and exchange rate basis, and around +1.1% on a current scope and exchange rate basis, especially thanks to a strong momentum in the Marine and Tensile Architecture markets.
- The **Asia-Pacific-Middle East-Africa** region also maintained its growth momentum on a constant scope and exchange rate basis, with a +3.2% increase, following a +16.2% performance in 2022. However, the Group's performance in the Industry and Solar Protection markets was unfavorably impacted by a particularly negative exchange rate effect (-€2.6 million) recorded in this region and affecting all invoicing currencies (yen, yuan, rupiah and Taiwanese dollar), resulting in a -1.2% variation on a current scope and exchange rate basis.

The scope effect contributed +4.7% to annual revenue growth, while the price mix effect was +3.7%. The exchange rate effect was -1.1% and the volume effect -10.6%.

4th quarter 2023 activity: revenues of €80.6 million

Revenues for the 4th quarter of 2023 stood at €79.1 million, down -11.2% on a current scope and exchange rate basis, and -10.8% on a constant scope and exchange rate basis, compared with the 4th quarter of the 2022 financial year.

The overall trend observed during this 4th quarter is the result of:

- A scope effect of +1.4% (+€1.2 million), resulting from the integration of acquisitions and the contribution of the Solutions business (composite materials processing);
- A negative price-mix effect of -1.7%;
- A volume effect of -9.1%, mainly due to a downturn in the building, renovation and consumer equipment sectors;
- The Group's international sales exposure, affected by the unfavorable exchange parity trend, which came to -1.8%, or - €1.6 million.

Outlook

With market recovery only expected in the 2nd half of 2024, the Group will focus on the 1st half of 2024 on deploying the measures initiated at the end of 2023 through the TRANSFORM 2025 plan, which aims to improve profitability and optimize resource allocation, enhanced by using part-time working in the 1st quarter of 2024. The first measures to reduce working capital by optimizing the Group's supply chain are already showing positive effects in the 4th quarter. The Group is confident of achieving its adjusted target of an operating margin of 3% of revenues for 2023.

Next financial communication

- Publication of **2023 full-year results**, on **March 26, 2024**, after market close.

ABOUT SERGEFERRARI GROUP

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 2023, Serge Ferrari posted consolidated revenues of €329.2 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

Contacts

SergeFerrari GROUP

Philippe Brun

Executive Board Member

Valentin Chefson

Head of Investor Relations

investor@sergeferrari.com

NewCap

Investor Relations – Financial Communication

Théo Martin / Nicolas Fossiez

Tél. : 01 44 71 94 94

sferrari@newcap.eu