



## 2024 First-Half Revenues of €161.9 million

- ▶ Confirmed improvement in second-quarter activity vs. Q1 (-2.5% vs. -14.1%)
- ▶ Ongoing operational execution of the Transform 2025 plan

**Saint-Jean-de-Soudain, July 25, 2024, 5:45 p.m. CEST** – SergeFerrari Group (FR0011950682 – SEFER), a leading global supplier of innovative flexible composite materials, listed on Euronext Paris – Compartment C, today announces its revenues for the first half 2024.

### Revenue breakdown by region (unaudited)

(€ thousands)	Q2 2024	Q2 2023	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates	H1 2024	H1 2023	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Europe	<b>66,730</b>	65,335	+2.1%	+2.5%	<b>120,519</b>	130,105	-7.4%	-7.1%
Americas	<b>8,325</b>	10,853	-23.3%	-23.9%	<b>16,003</b>	20,129	-20.5%	-20.5%
Asia – Africa – Pacific	<b>13,387</b>	14,537	-7.9%	-9.0%	<b>25,382</b>	25,314	+0.3%	+0.6%
<b>Total revenues</b>	<b>88,442</b>	90,724	-2.5%	-2.5%	<b>161,904</b>	175,548	-7.8%	-7.6%

**Sébastien Baril, SergeFerrari Group’s Chairman of the Executive Board**, comments: *“In an economic climate that is gradually coming back to normal, SergeFerrari Group continued to adapt its cost structure through its Transform 2025 plan. Over the period, driven by the aim of optimizing our organization, we decided to concentrate our logistics activities and some of our cross-functional functions at our La Tour du Pin site, while continuing activities transfer. Although generating significant non-recurring expenses in the short term, these initiatives will reinforce our operating leverage and agility to take full advantage of the upturn in business expected in the second half of 2024.”*

## Q2 2024 Activity

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Revenues for Q2 2024 totaled €88.4 million, down slightly (-2.5%) on the same period last year, both on current and constant scope and exchange rates.

This change is explained by:

- A scope effect of +0.2%, resulting from the final effects of the creation of BSI, incorporated since Q4 2023;
- A favorable price-mix effect of +9.1%, due mainly to the strong recovery in the solar protection market;
- A volume effect of -11.8%, due in particular to the decline in the Modular Structures segment in the Americas and the Furniture/Marine segment in Europe;
- An exchange rate effect of -0.2%.

## H1 2024 activity

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The Group reported revenues of €161.9 million for the first half of 2024, down -7.8% at current scope and exchange rates and -7.6% at constant scope and exchange rates, as the market context observed in 2023 continued to weigh on the 1<sup>st</sup> quarter (Q1 revenues showed a decline of -14.1% vs. -2.5% in Q2).

Sales trends by geographical area over the half-year were as follows:

- Sales in Europe fell by -7.4% at current scope and exchange rates (vs -17.0% for Q1 2024) and -7.1% at constant scope and exchange rates, for revenues of €121 million over the period, thanks to a recovery in its historic markets in Q2 2024.
- Sales in Americas fell by some 20.5% on both a current and constant scope and exchange rates. Sales in the region were penalized by a wait-and-see environment, and a significant base effect over the period following a record Q2 2023.
- Sales in the Asia - Africa - Pacific region were stable vs. H1 2023, at +0.3% on current scope and exchange rates, and +0.6% at constant scope and exchange rates. Good business momentum on tensile architecture projects offsets lower sales in the modular structure segment.

## Outlook

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In the second half of 2024, the Group will continue its efforts to optimize operations through the various components of its Transform 2025 plan. The operational implementation of this plan is notably reflected in transfers of activity between the various European sites, and the launch of a social plan in Germany linked to the transfer of Verseidag's logistics activities to the La Tour du Pin site; this operation should have a significant non-recurring impact on the results for the first half of 2024 published on September 9, which should result in a net loss for the half-year. The implementation of the Transform 2025 plan, combined with an upturn in business that appears to be underway, gives the Group confidence in its ability to return to profitability in the medium term.

## Financial Calendar

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- Publication of **half-year results 2024, on September 9, 2024**, after market close.
- Publication of **Q3 2024 revenues, on October 31, 2024**, after market close.

### ABOUT SERGEFERRARI GROUP

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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 €327.6 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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