



First half results of 2025

- Sales growth of over 10% in the first half of 2025
- Adjusted EBITDA of €20.1 million driven by the upturn in business and the results of the Transform 2025 plan
- Net income attributable to the group is €7.1 million

Saint-Jean-de-Soudain, September 10, 2025, 5:45 pm CEST – SergeFerrari Group (FR0011950682 - SEFER), a leading global supplier of innovative flexible composite materials, listed on Euronext Paris – Compartment C, today announces its consolidated first half results to June 30, 2025, approved by the Supervisory Board at its meeting of September 10, 2025. These consolidated accounts have been subject to a limited review by the Statutory Auditors, whose report is currently being prepared.

Consolidated accounts that have been subject to a limited review

€m	H1 2025	H1 2024	Change
Revenues	178.7	161.9	10.4%
Adjusted EBITDA ^[1]	20.1	13.7	46.8%
Operating income	15.3	0.5	> 100%
Operating income (% revenues)	8.6%	0.3%	
Net income Group share	7.1	-8.8	> 100%

^[1] Adjusted EBITDA = ROP +/- coûts de restructuring +/- effet comptable des opérations d'allocation du prix d'achat des sociétés acquises +/- dot./reprises amortissements, dépréciations et provisions + CVAE

Sébastien Baril, SergeFerrari Group's Chairman of the Executive Board, states : *"The first half of 2025 confirms a recovery in activity for SergeFerrari Group, continuing the trend observed at the end of 2024. This level of activity strengthens the group's position in its key markets, which, supported by its fixed cost control policy, has enabled it to achieve the anticipated level of profitability for the first half of 2025."*

Revenue growth of over 10%

The Group posted sales of €178.7 million in the first half of 2025, up by more than 10% on both current and constant scopes and exchange rates.

Half-year sales trends by geographical region are as follows:

- Europe posted solid revenue growth of 6.7% on a current scope and exchange rate basis and 6.5% on a constant scope and exchange rate basis, with sales of almost €129 million over the period, thanks to historic markets that remain well oriented.
- After a difficult 2024 exercise in North American markets, sales in the Americas rebounded strongly in the first half. Growth accelerated sharply between the 1st and 2nd quarters, taking half-year sales up to €23.4 million, representing growth at constant scope and exchanges rates of +49%.
- Sales in the Asia-Africa-Pacific region were up 5.4% on H1 2024, both on a current and constant scope and exchange rates basis, due to good momentum in the various markets.

Improved profitability driven mainly by higher sales

The growth in revenue can be explained both by a price effect that was essential for the group in order to protect its margin volume by passing on the sharp increases in raw material costs, and by a mix effect which, combined with the continued cost control policy, enabled it to post adjusted EBITDA of €20.1 million in the first half of 2025, compared with €13.7 million in the first half of 2024.

Operating income amounted to €15.3 million, compared with €0.5 million in the first half of 2024. Net income attributable to the Group amounted to €7.1 million, compared with €-8.8 million in the first half of 2024. In the first half of 2024, the Group incurred non-recurring expenses of €7.9 million corresponding to restructuring costs at Verseidag-Indutex GmbH.

Financial situation

€m	30.06.2025	31.12.2024
Working capital requirement	132,3	122,0
Net debt excluding IFRS 16 impacts	-79.7	-77.6
Group share of equity	108.9	103.0

SergeFerrari Group generated cash flow from operations of €23.6 million in the first half of 2025, compared with €13.7 million in the first half of the previous financial year. Working capital requirements increased by €10.3 million compared to December 31, 2024, mainly due to the increase in inventories, which was impacted by a price effect resulting from inflation in certain strategic raw materials.

Net debt (excluding the impact of IFRS 16) thus amounted to €79.7 million, compared with €77.6 million on December 31, 2024.

Outlook

Given the uncertain geopolitical context, continued pressure on the prices of certain materials and the anticipated return to a certain degree of seasonality in its business over the financial year, the Group will focus in the second half of the year on continuing its efforts to reduce its fixed costs, manage its working capital requirements, and control its net debt.

Financial calendar

- Publication **of third quarter revenue on October 20, 2025**, 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

At the end of 2024, SergeFerrari Group posted consolidated revenues of €323.6 million, more than 80% of which was generated outside France. SergeFerrari Group is listed on Euronext Paris – Compartment C (ISIN code: FR0011950682). SergeFerrari Group shares are eligible for the PEA-PME and FCPI investment schemes. www.sergeferrari.com

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