

Press release

SergeFerrari Group announces annual revenues for 2021 of more than €285 million, an increase of 46%

- Revenue level above revised target
- Sustained level of business in Q4 2021
- 2022 revenue target of around €310 million

Saint-Jean-de-Soudain, January 25, 2022, 5:45pm CET – SergeFerrari Group (FR0011950682 - SEFER) is a leading global supplier of innovative flexible composite materials under the Serge Ferrari and Verseidag brands and is listed on Euronext Paris – Compartment C. The Group today announces its revenues for Q4 2021 and consolidated revenues for the 12 months ended December 31, 2021.

Revenue breakdown by region (unaudited)

(€'000)	Q4 2021	Q4 2020	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates	FY 2021	FY 2020	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Northern Europe	28,381	22,231	27.7%	27.1%	111,395	73,531	51.5%	25.2%
Southern Europe – Americas	29,143	25,445	14.5%	14.7%	127,568	88,391	44.3%	34.0%
Asia – Africa – ME – Pacific	13,457	13,992	-3.8%	-4.7%	46,919	33,379	40.6%	16.0%
Total revenues	70,981	61,668	15.1%	14.7%	285,882	195,301	46.4%	27.6%

Sébastien Baril, Chairman of the SergeFerrari Group Executive Board, said: *“In 2021, SergeFerrari Group capitalized on a market that was once again buoyant following the lockdowns in 2020 and on its renewed focus on its four strategic business lines, to achieve a year of strong growth. The new sales structure also proved its effectiveness, while the procurement and production teams demonstrated the necessary agility to ensure that procurement constraints and industrial plant loads did not hinder sales. As a result, the Group is heading into 2022 with a solid base to pursue growth in a market that is generally well positioned, despite a continuing fragile health context and inflationary environment.”*

Continued strong performance in Q4 with growth of 15%

At current scope and exchange rates, SergeFerrari Group fourth quarter sales rose 15.1% versus 2020, and 14.7% at constant consolidation scope and exchange rates. The continued excellent sales momentum over the quarter was driven by a sustained level of demand across all of the Group's business lines.

Sales in the **Northern Europe** region were up 27.7% at current consolidation scope and exchange rates, and 27.1% at constant consolidation scope and exchange rates.

Sales in the **Southern Europe – Americas** region also performed extremely well, posting growth of 14.5% at current consolidation scope and exchange rates and 14.7% at constant consolidation scope and exchange rates.

Sales performance in the **Asia – Africa – ME – Pacific** region was down slightly (-3.8% at current consolidation scope and exchange rates and -4.7% at constant consolidation scope and exchange rates). The moderate slowdown in this region is mainly due to the postponement of certain Verseidag tensile architecture projects in the Middle East, which could not be offset as the lockdown measures implemented in certain countries temporarily slowed growth momentum in the Asia region.

Strong business growth in 2021: revenues of €285.9 million

The Group posted 2021 revenues of €285.9 million, up 46.4% at current consolidation scope and exchange rates and up 27.6% at constant consolidation scope and exchange rates.

In 2021, the three operating regions posted excellent performances:

- **Northern Europe** reported year-on-year revenue growth of 51.5% at current consolidation scope and exchange rates and 25.2% at constant consolidation scope and exchange rates;
- **Southern Europe – Americas** posted revenues up 44.3% at current consolidation scope and exchange rates and up 34.0% at constant consolidation scope and exchange rates;
- **Asia-Pacific – Middle East – Africa** recorded revenue growth of 40.6% at current consolidation scope and exchange rates and 16.0% at constant consolidation scope and exchange rates.

Currency fluctuations during the year curbed revenue growth by 1.4%.

Outlook

In 2022, within a favorable economic environment, however one in which the price of materials and energy continues its upward trend, SergeFerrari will focus on maintaining profitability and the quality of service to customers. SergeFerrari Group is targeting 2022 sales of around €310 million.

Outcome of voting at the Combined General Meeting of January 25

All of the resolutions supported by the Board of Directors were adopted by the shareholders at the January 25, 2022 General Meeting.

SergeFerrari Group has adopted a two-tier governance structure with an Executive Board and Supervisory Board

Sébastien Ferrari, Chairman of the SergeFerrari Group Supervisory Board, commented: *"2021 will have been a year of significant development for Serge Ferrari, and I would like to thank all of the Group's teams for the performance achieved during what will be my last year heading up the operational management of the family business. As Chairman of the Supervisory Board, and together with other members of the family and the Board, I will continue to oversee the Group's development, as managed by the Executive Board, who have an in-depth knowledge of the Group and have made a significant contribution to its growth in recent years. At the end of 2021, SergeFerrari Group has returned to sustained growth, compensated for the consequences of the health crisis on its business volumes, integrated two structuring acquisitions, begun streamlining its industrial structure and strengthened its governance. The Group is building momentum and is ideally positioned to achieve its medium-term goals."*

Financial calendar

- Publication of **2021 results on Thursday, March 3, 2022** after market close

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 2020, Serge Ferrari posted consolidated revenues of €195.3 million, over 80% of which was generated outside France. The SergeFerrari Group share is listed on Euronext Paris – Compartment C (ISIN: FR0011950682). The SergeFerrari Group share is eligible for the French PEA-PME and FCPI investment schemes. www.sergeferrari.com

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