Serge Ferrari group

Press Release

First half results of 2026

- Half-year revenue of €177.9 million, virtually unchanged in a geopolitical environment that continues to pose challenges
- EBITDA of €19.4 million, in line with the first half of 2025
- Net income of €6.8 million, impacted by a restructuring charge of €1.5 million related to the closure of the Tersuisse manufacturing facility
- Financial position under control, with working capital requirements down €5.3 million year-over-year and net debt (excluding IFRS 16) reduced to €72.6 million

Saint-Jean-de-Soudain, September 9, 2026, 5:45 p.m. CEST – SergeFerrari Group (FR0011950682 - ALFER), a leading global supplier of innovative flexible composite materials, listed on Euronext Growth Paris, today announces its consolidated first half results as of June 30, 2026, reviewed by the Supervisory Board at its meeting of September 9, 2026.

Consolidated accounts

These consolidated accounts have not been subject to a limited review by the auditors.

€m	H1 2026	H1 2025	Change
Revenue	177.9	178.7	-0.5%
EBITDA	19.4	20.1	-3.8%
EBIT	13.4	15.3	-12.7%
EBIT (% revenue)	*7.5%*	*8.6%*	
Net income	6.8	8.0	-14.7%

Sébastien Baril, SergeFerrari Group's Chairman of the Executive Board, states: "*The first half of 2026 demonstrates our ability to consolidate our financial performance in a particularly challenging environment. Despite a geopolitical situation that has weighed on some of our markets and rising prices for many raw materials, we have maintained our level of profitability compared to last year.*

At the same time, our financial position remains under control, with net debt down year-over-year, thanks to the efforts we have made to improve the management of our working capital needs and to make the cost structure of our manufacturing facilities more flexible, as evidenced *by the decision to close the Tersuisse manufacturing site. These results reinforce our goal of consolidating the Group's financial performance in 2026."*

Activity for the first half of 2026

The Group reported revenue of €177.9 million in the first half of 2026, which remained relatively stable both on a current scope and currency basis (-0.5%) and on a constant scope and currency basis (-0.2%).

Revenue by geographic region is as follows:

- Europe: Sales rose by 4.8% on a current scope and exchange rate basis (4.7% on a constant scope and exchange rate basis), driven by the company's traditional markets: Sun Protection, Marine, and Furniture as well as by growth in Solutions and Distribution activities.

- Americas: Revenue declined by 27.2% on a reported basis (-24.1% at constant scope and exchange rates). This change reflects an unfavorable currency effect and a challenging base effect, with business activity being particularly strong in the first half of 2025.

- Asia – Africa – Middle East – Pacific: Revenue declined by 2.4%, due to the geopolitical situation and difficulties in delivering certain goods to several countries in the Middle East.

Maintaining operating profitability and improving the financial structure

Optimization of the industrial base

As part of its ongoing efforts to optimize its industrial footprint, SergeFerrari Group has ceased industrial operations at the Serge Ferrari Tersuisse site in Emmenbrücke, specialized in PET spinning.

The closure process is proceeding according to the Group's schedule. The non-recurring costs associated with this restructuring amounts to €1.5 million.

Financial Performance

Against a backdrop of stable revenue, SergeFerrari Group reported EBITDA of €19.4 million for the first half of 2026, in line with the first half of 2025 (€20.1 million).

The Group has maintained this level of profitability despite a particularly challenging environment, marked by both geopolitical tensions and rising prices for all petroleum-based raw materials. Effective cost management and the optimization of the industrial base have helped the Group withstand these pressures and maintain its operating performance.

EBIT totaled €13.4 million, compared with €15.3 million in the first half of 2025. This figure includes €1.5 million in non-recurring expenses, primarily related to the restructuring costs of Serge Ferrari Tersuisse.

Net income came in at €6.8 million, compared with €8.0 million in the first half of 2025.

Financial Situation

€m	30.06.2026	31.12.2025	30.06.2025
Operating Working Capital Requirement	127.0	118.5	132.3
Net debt excluding IFRS 16 impacts	72.6	68.6	79.7
Group shareholders' equity	111.5	107.7	108.9

In the first half of 2026, SergeFerrari Group generated operating cash flow of €11.9 million, compared with €10.8 million in the first half of 2025, driven by a more favorable change in working capital, primarily due to lower inventory levels (-€9 million). The Group has implemented a multi-year action plan aimed at structurally reducing its inventory levels to better align them with operational needs.

Net debt (excluding the impact of IFRS 16) thus amounted to €72.6 million, compared with €79.7 million as of June 30, 2025.

These developments demonstrate the Group's strong financial management, with positive trends in working capital and net debt pointing toward a consolidation of financial performance in 2026.

Outlook

Against a backdrop of reduced visibility on the economic outlook, SergeFerrari Group will continue to intensify its efforts to improve profitability, building on the increased operational leverage resulting from the work done to make its cost structure more flexible. The ongoing strengthening of its financial fundamentals will enable the Group to implement its strategic priorities for 2027 and support several growth initiatives in its key markets.

Financial calendar

- Publication of **third quarter revenue on October 26, 2026**, 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 2025, SergeFerrari Group posted consolidated revenues of €347.5 million, more than 80% of which was generated outside France. SergeFerrari Group is listed on Euronext Growth Paris (ISIN code: FR0011950682; Ticker: ALFER). SergeFerrari Group shares are eligible for the PEA-PME and FCPI investment schemes. www.sergeferrari.com

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