



Press Release

2025 Full-Year Results

- Significant rebound in financial performance
- 7.9% growth in revenue
- 41.4% growth in EBITDA, which reached €29.6 million
- Net income of €7.5 million
- €10.4 million reduction in net debt

Saint-Jean-de-Soudain, March 11, 2026, 5:45 p.m. CET - SergeFerrari Group (FR0011950682 - SEFER), one of the world leaders in innovative composite materials, listed on Euronext Paris – compartment C, today announced its consolidated full-year results as of December 31, 2025, approved by the Supervisory Board at its meeting on March 11, 2026. These consolidated financial statements have been audited by the Statutory Auditors, whose report is currently being prepared.

Sébastien Baril, SergeFerrari Group's Chairman of the Executive Board, stated:

"Despite a difficult environment, with sluggish end markets, rising raw material prices, and political uncertainty, the group delivered a very strong performance, as illustrated by revenue growth, a significant improvement in profitability, and control of its working capital requirements.

These results were made possible by technical excellence, mastery of our products, and our commitment to meeting our customers' needs, not to mention the strong mobilization of all the group's teams, the result of a strategy implemented over several years aimed at profitable and sustainable growth."

2025 Revenue and profitability

Revenue (in €m)	2025	2024	Change at current scope and currency	Change at constant scope and currency
1 st quarter	79,2	73,5	7,8%	8,7%
2 nd quarter	99,6	88,4	12,6%	13,0%
3 rd quarter	80,6	72,2	11,6%	12,5%
4 th quarter	88,2	89,8	-1,8%	-0,9%
Full Year Total	347,5	323,6	7,4%	7,9%

The Group generated revenue of €347.5 million in 2025, representing an increase of +7.4% at current scope and exchange rates and +7.9% at constant scope and exchange rates compared with the previous financial year. This sales growth reflects sustained commercial activity throughout the year.

Growth was particularly strong during the first three quarters, with demand remaining buoyant in the Group's main markets. However, the fourth quarter saw a slight decline, against a backdrop of high comparative figures and a more mixed market environment at the end of the financial year.

Audited consolidated financial statements (report being prepared)

in €m	Dec. 31, 2025	Dec. 31, 2024	Change
Revenue	347.5	323.6	+7.4%
EBITDA	29.6	20.9	+41.4%
Adjusted EBIT ¹	18.8	12.6	+49.5%
Current Operating Income	19.0	10.6	+79.2%
Net Income, Group Share	5.4	-15.2	ns

¹ Adjusted EBIT = Operating income +/- restructuring costs +/- balance sheet effect of acquired companies' purchase price allocation operations

In 2025, the group raised prices in order to limit the impact on its profitability of the strong tensions that continued to exist for certain strategic materials, such as antimony. The increase in profitability in 2025 compared to 2024 was mainly due to growth in revenue. In addition, the Transform 2025 plan resulted in savings of €1.1 million, thereby supporting the improvement in profitability.

The Group's adjusted REBIT amounted to €18.8 million, up from the previous fiscal year.

Net income attributable to the Group amounted to €5.4 million, compared with a loss of €15.2 million in fiscal year 2024, which was impacted by exceptional expenses related to the reorganization of Verseidag-Indutex GmbH.

Financial Structure

in €m	Dec. 31, 2025	Dec. 31, 2024
Net debt	114.7	125.2
Net debt excl. IFRS 16	68.6	77.6
Leverage ratio	2.3	3.7
Shareholders' equity, Group share	107.7	103.0

Operating working capital requirements (WCR) will thus decrease to €118.5 million, representing 34.1% of revenue in 2025, compared with €122.0 million and 37.7% of revenue in 2024.

In December 2025, the group finalized its refinancing for €105 million, which, in support of its improved profitability, allows it to rely on a strengthened financial structure.

¹ Adjusted EBIT = Operating income +/- restructuring costs +/- balance sheet effect of acquired companies' purchase price allocation operations

Outlook

Faced with continuing low visibility and a wait-and-see attitude among some customers, the group will continue to optimize and secure its cost structure to support the ongoing improvement of its profitability.

Financial calendar

- Publication of **first quarter 2026 revenue on April 23, 2026**, after market close
- **Annual General Meeting at La Tour-du-Pin, at the company's headquarters : April 22 at 9:30 a.m**

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 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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