

Press release

SergeFerrari Group posts Q1 2023 revenues of €85 million, up 7.3%

- Business growth in 2023 following an historic year in 2022
- Acquisition of a 66% stake in the capital of the company Markleen

Saint-Jean-de-Soudain, April 20, 2023, 5:45 pm CEST – SergeFerrari Group (FR0011950682 - SEFER), a leading global supplier of innovative flexible composite materials under the Serge Ferrari and Verseidag brands and listed on Euronext Paris – Compartment C, today announces its revenues for Q1 2023.

Sébastien Baril, Chairman of the Management Board of SergeFerrari Group, comments: *"Despite a record base of comparison and a still unstable environment, SergeFerrari Group shows an increase in its activity level. The Group thus confirms its trajectory and resilience thanks to the commitment of all its teams and the market's confidence in our products. In addition, at the beginning of the year, with the acquisition of Markleen, we are continuing to implement our external growth strategy to extend our positioning within the value chain. Markleen will contribute to the development of our innovative solution offering to make a positive contribution to current and future environmental challenges. In 2023, we will focus on maximizing our presence in our strategic markets through continuous innovation and focus on our HRse policy "Act now to build a better tomorrow"."*

Revenue breakdown by region (unaudited)

(€ thousands)	Q1 2023	Q1 2022	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Europe	64,770	60,558	+7.0%	-2.1%
Americas	9,276	7,582	+22.3%	+16.8%
Asia - Africa - Pacific	10,777	10,922	-1.3%	+1.0%
Total revenues	84,823	79,062	+7.3%	+0.2%

Q1 2023 performance

Q1 2023 revenues amounted to €84.8million, up 7.3% at current consolidation scope and exchange rates, and up 0.2% on a like-for-like, compared to the very dynamic first three months of 2022 (23.4% growth versus Q1 2021).

This positive Q1 results from:

- A price-mix effect that continues to contribute to sales growth, up 11.8% (or €9.3 million);
- A volume effect of -11.5%, mainly due to the maintenance of the arbitration policy production in favor of higher margin products such as Tensile Architecture vs Modular Structures;
- A strong momentum from the 2022 acquisitions in Europe, consolidated from the second half of 2022, which contributed €5.6million in revenue over the quarter, representing a +7.1% contribution to business growth.

Over this period, the currency effect was +0.1%.

Further external growth to support value chain integration

During the Q1 2023, Serge Ferrari Group finalized the acquisition of a 66% stake in the Spanish company Markleen, an engineering and manufacturing company using innovative membranes specializing in effluent and pollutant collection systems in the maritime sector. Markleen had a revenue of around €6 million in 2022 and employs 45 people. The company is also already active in covering elements for biogas production in mechanisation and in closed cages for *fish farming*.

Following the acquisition in 2022 of MSE and DCS, companies specializing in the design and implementation of mechanization domes, SergeFerrari Group is continuing to develop its Solutions business, which has strong development potential to support its growth trajectory.

Outlook

Following a Q1 in line with the company's business plan, the Group confirms its 2023 objectives, i.e. an increase in its revenue and a maintenance of its operating profit compared to its historically high level of 2022.

Combined General Meeting of April 19, 2023

The shareholders at the General Meeting voted on the resolutions presented by the Management Board in accordance with its recommendations.

The General Meeting approved the payment of a dividend of €0.40 per share for the financial year 2022, to be paid on April 28, 2023.

New geographical breakdown

As of 1^{er} January 2023, the company has changed its organization by geographical area to monitor its commercial performance.

The quarterly revenues figures for 2022 have been restated below to reflect this new organization.

(€ thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Europe	60,558	66,851	53,993	63,826	245,227
Americas	7,582	9,498	10,854	9,089	37,023
Asia - Africa - Pacific	10,922	14,629	14,829	16,066	56,446
Total revenues	79,062	90,978	79,676	88,980	338,696

Financial calendar

- Publication of the **H1 2023 revenues on July 19, 2023**, after market close
- Publication of the **H1 2023 results on September 4, 2023**, after market close
- Publication of the **Q3 2023 revenues on October 18, 2023**, 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 2022, Serge Ferrari posted consolidated revenues of €338.7 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

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