



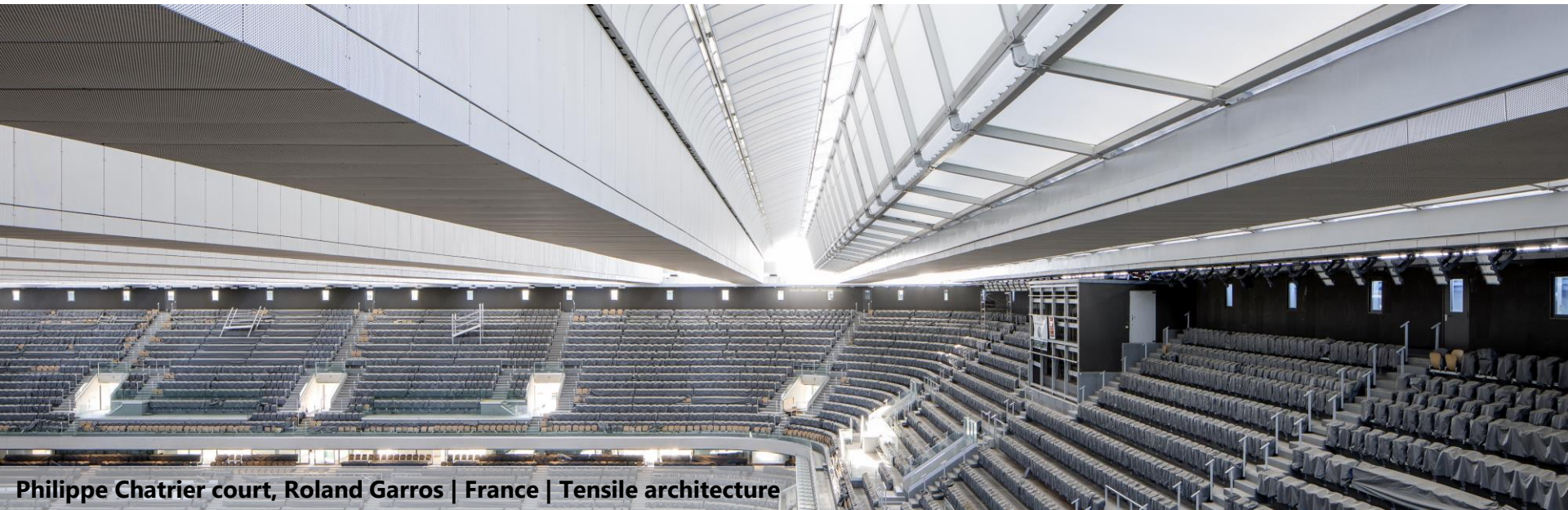
Interior blinds | Solar protection

Full-year 2020 results

March 12, 2021

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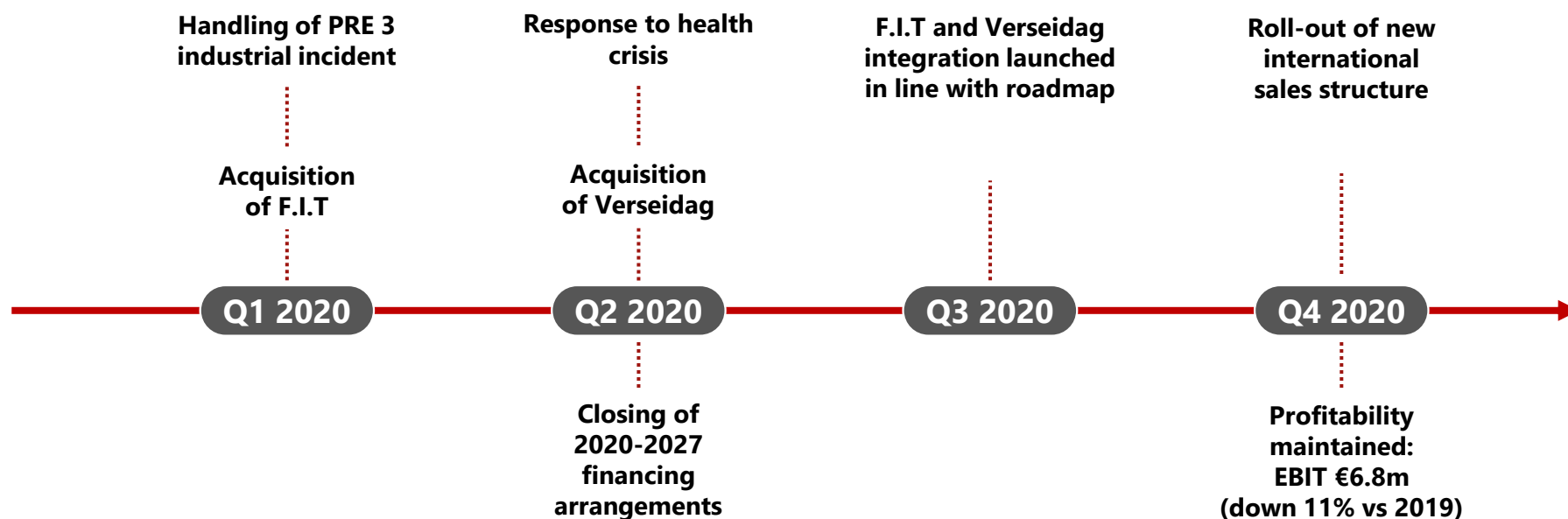
1 | Full-year 2020 results

1 — Full-year 2020 results

(€m)	Dec 31, 2020 (12 months)	Dec 31, 2019 (12 months)	Change	Ch. in const. scope
Revenues	195.3	189.0	+3.3%	+28.7
Adjusted EBITDA ¹	23.0	21.6	+6.5%	+1.7
EBIT	6.8	7.6	-11.3%	+0.3
Operating income	4.7	7.6	-41.8%	+0.3
Net income, Group share	0.5	4.8		
Net debt	(66.5)	(22.5)		
Net (debt)/cash (excl. IFRS 16)	(34.3)	3.7		
Shareholders' equity, Group share	94.9	96.7		

¹ Adjusted EBITDA = Operating income + change in depreciation, amortization and provisions + CVAE

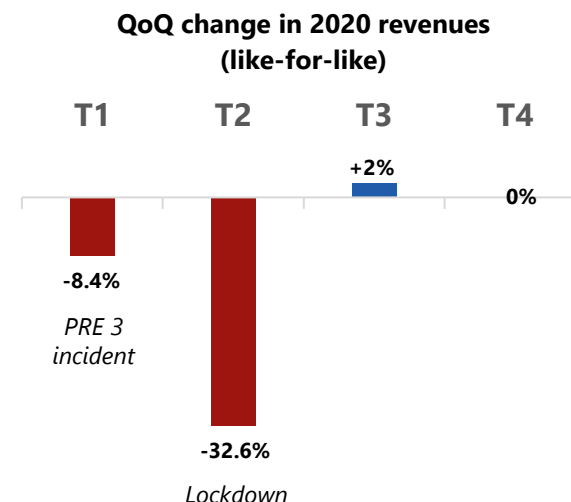
Highlights



1 — Full-year 2020 results

Revenue breakdown by region

(€'000)	2020	2019	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Europe	141,990	142,476	-0.3%	-11.1%
Americas	19,636	19,349	+1.5%	-10.3%
Asia-Africa-Pacific	33,675	27,222	+23.7%	-11.1%
Total revenues	195,301	189,047	+3.3%	-11.0%



► A year split in two: stoppage of activity in H1, back to normal in H2

► Sales curbed by Europe lockdowns:

- Reported sales stable due to consolidation of Verseidag, down 11.1% at constant consolidation scope and exchange rates (like-for-like) due to Q2 lockdown

► Q4 upswing in Americas region:

- Revenues down 10.3% like-for-like, sustained business recovery in Q4

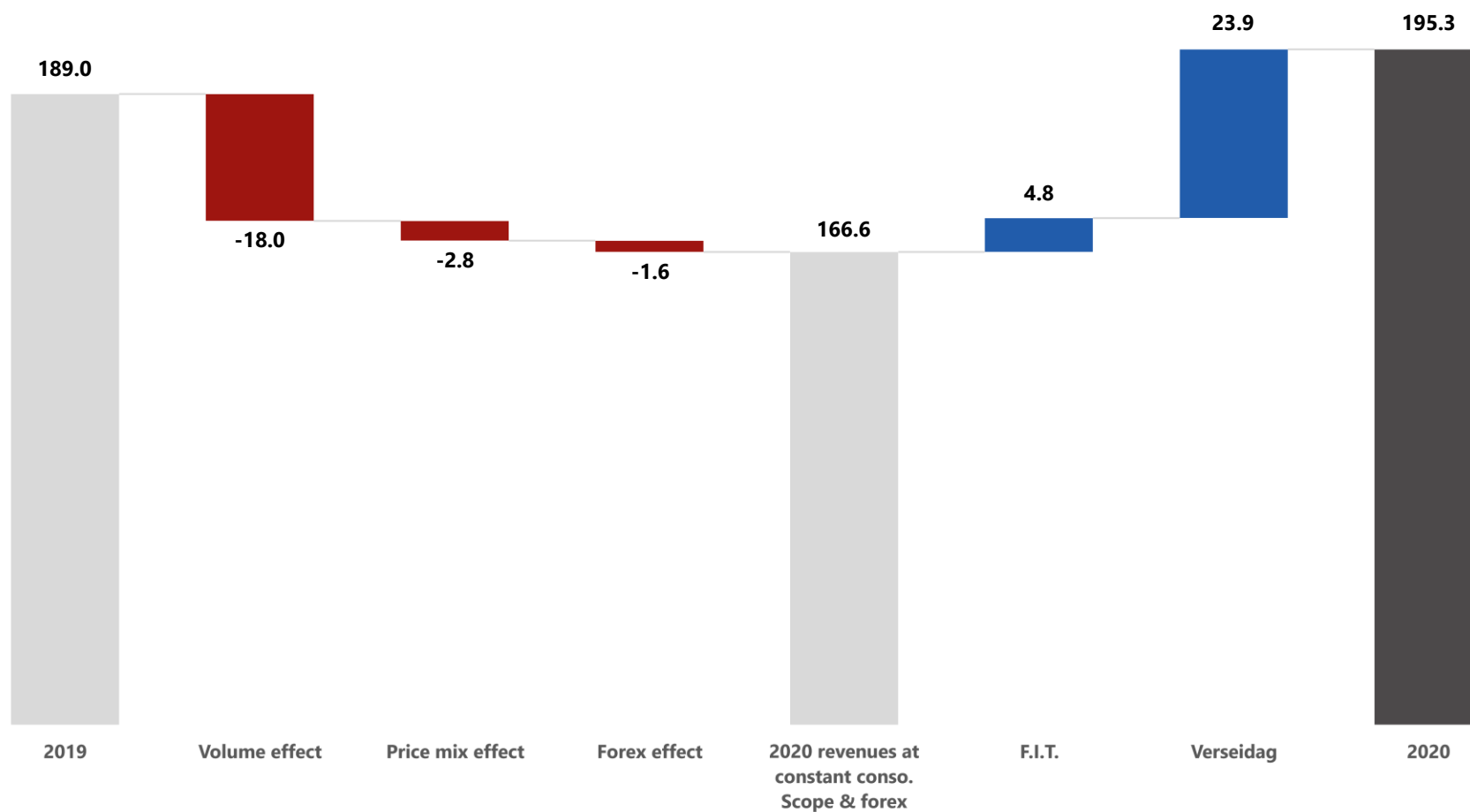
► Asia-Africa-Pacific business buoyed by acquisition:

- 23.7% revenue growth driven by the F.I.T. acquisition (down 11.1% like-for-like)

1 — Full-year 2020 results


Change in revenues

(€m)



Simplified consolidated income statement

(€'000)	2020 (reported)	Ch. in conso. scope ¹	2020 (constant scope)	2019 (reported)
Revenues	195,301	28,740	166,561	189,047
Adjusted EBITDA ²	23,039	1,715	21,324	21,637
% of revenues	11.8%	–	12.8%	11.4%
EBIT	6,769	292	–	7,634
Operating income	4,673	292	4,381	7,634
% of revenues	2.4%	–	2.6%	4.0%
Net financial expense	(3,743)	(551)	(3,192)	(949)
Net income, Group share	471	N/A	N/A	4,826

 **No dividend proposal for 2020, return to pay-out of around 35% subject to return to normal**

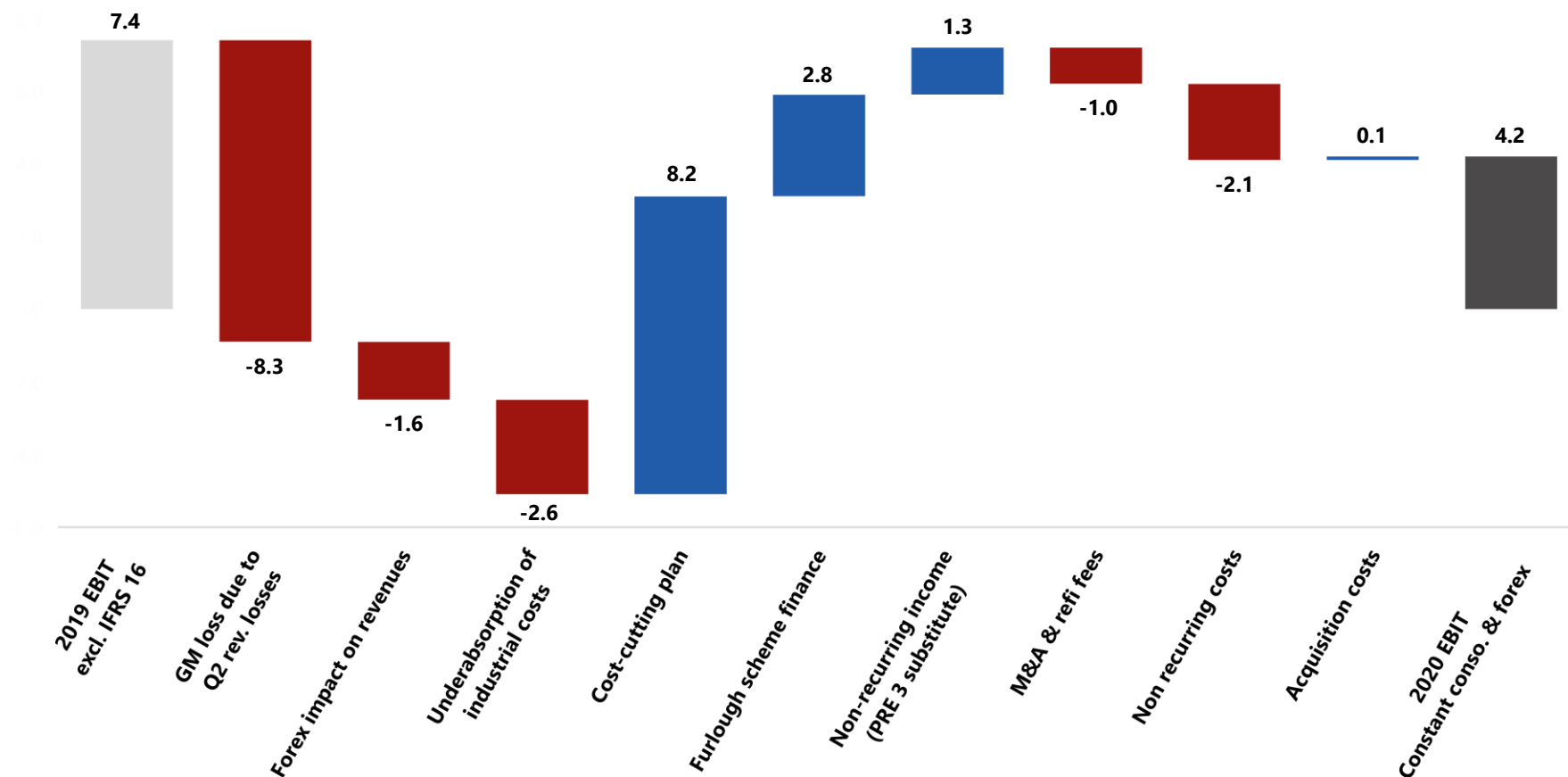
¹ Consolidation of F.I.T. from July 1, 2020 and Verseidag from August 1, 2020

² EBITDA: including IFRS 16 impact; excl. IFRS 16 impact, EBITDA €16.3m vs €15.3m in 2019

1 — Full-year 2020 results

Change in EBIT*

(€m)



* Restated excl. IFRS 16 impact; including IFRS 16, EBIT amounts to €4.4m (constant consolidation) in 2020 vs €7.6m in 2019.

Equity investment in F.I.T



► Transaction terms

- Acquisition of **55%** equity stake in F.I.T
- Purchase of shares from existing family shareholders
- **Total price** of €8.3m in 2020 and €1.4m in 2021 and 2022

Consolidated from July 1st, 2020

Acquisition of Verseidag



► Transaction terms

- Acquisition of entire capital stock of Verseidag at a price of **€28.1m** paid in cash and shares
- Cash payment in two installments:
 - €14.1m paid at closing
 - €4.4m paid in 2021 after price adjustment
- Payment in shares:
 - Two installments of €4.7m each (585,417 shares) paid in 2021 and 2022
- Earn-out:
 - Subject to targets recognized under other non-current liabilities (€12.5m)

Consolidated from August 1st, 2020

1 — Full-year 2020 results

Balance sheet - Assets

(€'000)	Dec 31, 2020	Dec 31, 2019	Change	
Goodwill	34,821	10,167	+24,654	► PPA underway - to be finalized by June 30, 2021
Property, plant and equipment	76,713	50,382	+26,331	► Ch. in consolidation €28,699
Other non-current assets	17,615	18,920	-1,305	
Total non-current assets	129,149	79,469	+49,680	
Inventories	71,705	50,372	+21,333	► Ch. in consolidation €26,962
Trade receivables	46,741	34,405	+12,336	► Ch. in consolidation €12,782
Other assets	11,002	13,469	-2,467	
Cash & equiv.	45,925	26,720	+19,205	
Total current assets	175,373	124,966	+50,407	
Total assets	304,523	204,435		

Changes in working capital

(€'000)	Group Dec 31, 2020	Ch. in conso. scope	Dec 31, 2020 Constant consolidation	Dec 31, 2019	Ch. at constant scope.
Inventories (gross)	76,144	+28,035	48,109	55,047	-6,938
Trade receivables (gross)	49,133	+12,782	36,351	36,344	+7
Trade payables	(26,165)	-6,887	(19,278)	(25,219)	+5,941
Operating working capital	99,112	+33,930	65,182	66,172	-990
Sales (H2 2020 – FY 2019)*			86,873	189,047	
% of sales			37.5%	35.0%	

* For the sake of comparison, working capital as a percentage of revenues is calculated for the second half, as H1 was not a representative period due to the health crisis.

1 — Full-year 2020 results

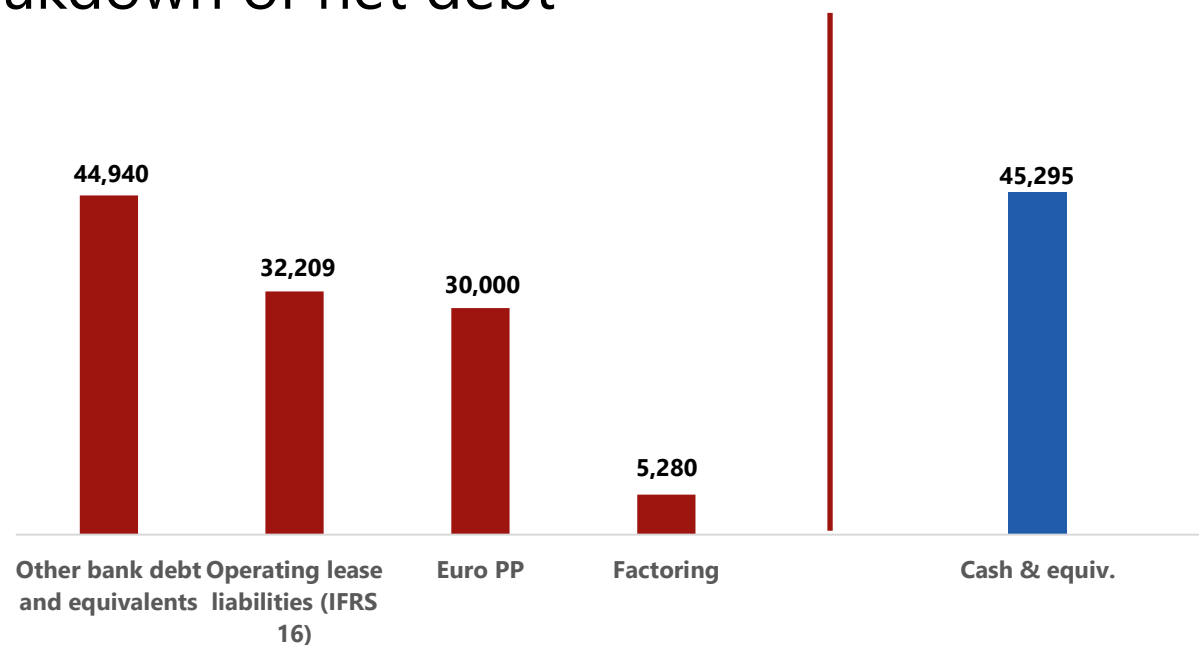
Balance sheet - Liabilities & Equity

(€'000)	Dec 31, 2020	Dec 31, 2019	Change	
Shareholders' equity, Group share	94,894	96,724	-1,830	
Non-controlling interests	6,413	305	+6,108	► Minority interests: 45% in F.I.T. and 40% in DBDS
Total equity	101,307	97,029	+4,278	
Borrowings and debt	87,598	36,643	+50,955	► July 29, 2020 financing + change in consolidation
Provisions for pensions	11,015	10,050	+965	
Other non-current liabilities	25,340	5,405	+19,935	► M&A payments totaling €17,063 in 2022 and 2023
Total non-current liabilities	123,954	52,098	+71,856	
Borrowings and bank overdrafts	24,831	12,551	+12,280	► July 29, 2020 financing + change in consolidation
Trade payables	26,165	25,219	+946	► Ch. in consolidation €6,886
Other current liabilities	28,266	17,538	+10,728	► M&A payments totaling €9,769 in 2021
Total current liabilities	79,262	55,308	+23,954	
Total liabilities and equity	304,523	204,435		

1 — Full-year 2020 results

Breakdown of net debt

(€'000)



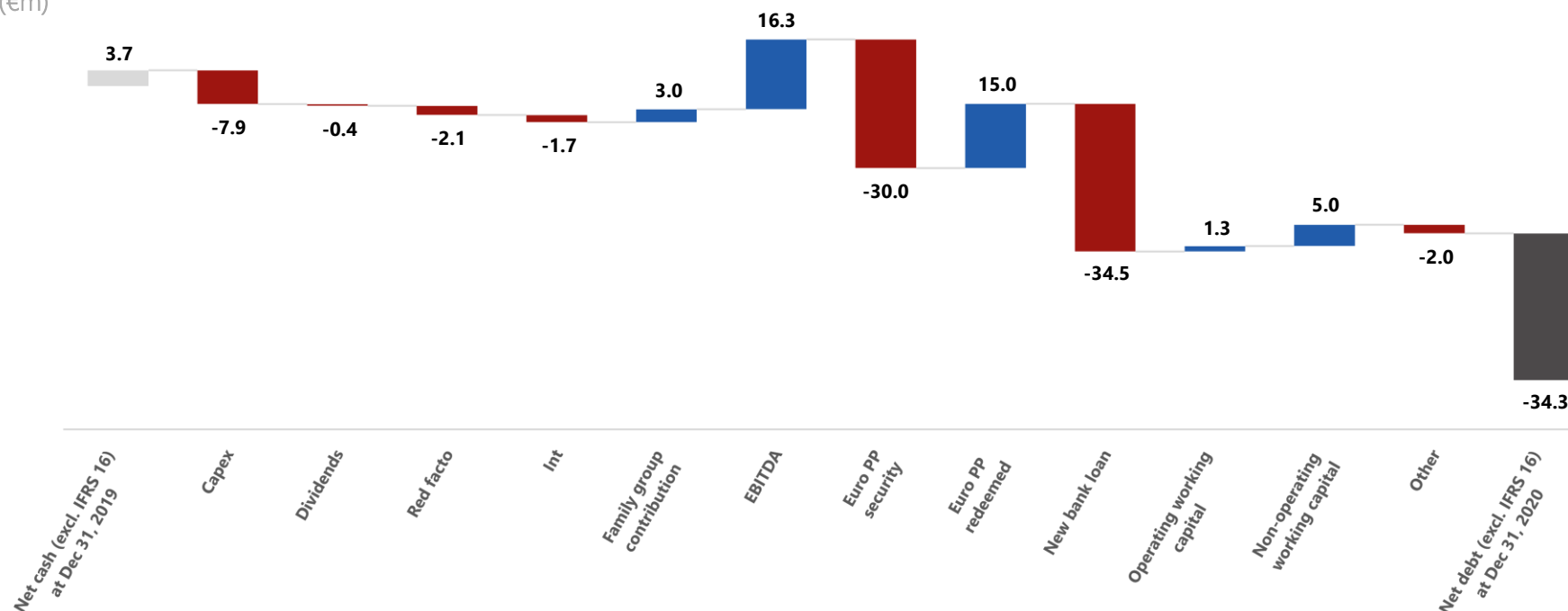
(€'000)

Reported net debt	66,504
Net debt used to calculate covenant ratios	34,295

1 — Full-year 2020 results

Change in cash flow

(€m)



(€'000)

	2020	2019
Cash flow from operating activities	26,897	21,424
Cash flow from investing activities	(43,175)	(9,355)
Cash flow from financing activities	36,011	(10,760)
Impact of changes in foreign exchange rates	(278)	47
Change in cash over the period	19,455	1,357



Atyrau Youth Recreation Park | Kazakhstan | Tensile architecture

2 | Business review

SergeFerrari Group: renowned international actor and world leader in its strategic markets

- ▶ SergeFerrari Group designs, develops, and manufactures **innovative composite materials** for **lightweight architectural and outdoor** applications.
- ▶ The Group's solutions combine **durability, safety, design, comfort** and **eco-responsibility** for all applications ranging from **everyday needs** to the **most ambitious projects**.
- ▶ Serving numerous markets, including 4 core segments:
 - **Tensile architecture**
 - **Modular structures**
 - **Solar protection**
 - **Furniture/Marine**
- ▶ Nearly 80% of sales generated outside France in 2020

**The radical and innovative solutions offered by Serge Ferrari provide a tangible response to the challenges of ecological transition:
"Reduce, Prolong, Recycle"**



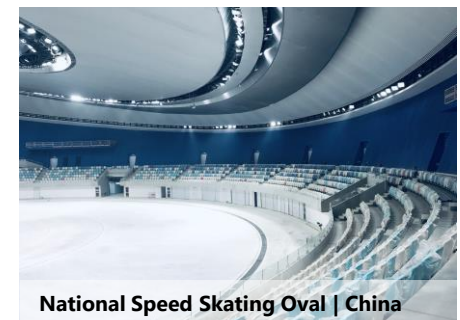
Tensile architecture

► 2020 highlights

- Strong impact of COVID-19, projects delayed
- Gradual recovery from September 2020
- Market driven by government orders, improvements in building energy performance and major infrastructure projects

► Expansion of the offering

- Access to new technological platforms (Verseidag) in the field of non-combustible PTFE glass materials
- F.I.T Taiwan offers flexible bridgehead to grow market share in Asia
- Product innovation plan



Modular structures

► 2020 highlights

- Event market curtailed by lockdowns
- However, the situation was favorable to other highly buoyant markets:
 - **Healthcare (vaccination centers, field hospitals, etc.)**
 - **Modular structures for large-capacity storage (warehouses)**

► Expansion of the offering

- Verseidag technologies contribute towards large-width solutions



Solar protection

► 2020 highlights

- A year of growth despite the health situation
- Marked growth in the residential segment, boosted by the cocooning trend

► Continued development expenditure

- Expansion of industrial plant at La Tour du Pin



Marine & Furniture

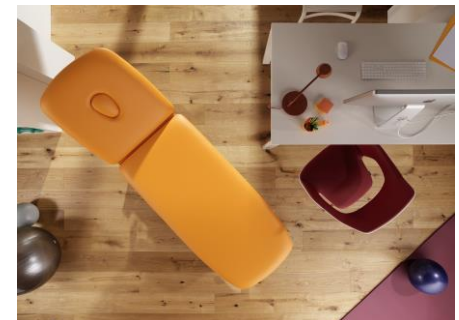
► 2020 highlights

- Business resilience in face of the pandemic
- Favorable trend in the home furniture market
- Highly buoyant refit market

► Integration of Serge Ferrari SpA (former Plastitex) completed

- Roll-out of best practices
- Development of commercial synergies and cross-selling
- Relocation of part of the furniture range from France to Italy underway

► Launch of new products



Verseidag-Indutex – Integration off to a promising start



About Verseidag-Indutex

Founded a century ago and located in Krefeld, the company operates in the high-quality coated fabrics market

- ▶ Plants in **Germany**
- ▶ 4 sales subsidiaries: Europe, USA, Middle East, Hong Kong
- ▶ Consolidated **2020 revenues: €57.4m**
- ▶ Operations in **60** countries
- ▶ Around **250 employees**

▶ A transforming acquisition

- Access to **leading position in Germany, Europe's largest market**
- Establishment of a **world leader in non-combustible PTFE glass materials**

▶ Integration off to a promising start

- **Sales forces combined** and already operational
- Identification of **strong synergies and best practices**



F.I.T – Stronger foothold in Asia

- ▶ **Another transforming acquisition** leading to:
 - Extension of the **non-combustible materials** offering mainly intended for tensile architecture
 - **New bridgehead** to grow Group market share in Asia
- ▶ F.I.T. products to be gradually incorporated into the **Serge Ferrari global specifier and distribution network**



F.I.T. achievements



冠閣企業股份有限公司
F.I.T INDUSTRIAL CO.,LTD

About F.I.T Industrial Co. Ltd (F.I.T)

Taiwanese company founded in 2003 and specializing in the design, manufacture and distribution of **high-tech non-combustible materials**

- ▶ Unrivalled expertise in the manufacture and installation of **PTFE glass membranes**
- ▶ **2020 revenues: c. €8.5m**
- ▶ c. **100** customers in **15** countries
- ▶ c. **100** employees



National Speed Skating Oval | China | Tensile architecture

3 | New Group synergy plan and outlook

Two main areas for generating synergies

Commercial

Single sales force

-

**Product ranges without
equivalence on the
market due to cutting-
edge technology and
depth**

Industrial

Industrial rationalization

-

**Reallocation of resources
to most efficient
locations**

Activating commercial leverage

Mobilize the sales force



- ▶ **Streamline brand portfolio:** maintain multi-brand strategy in some market segments while promoting a single brand in others
- ▶ **Enhance the product portfolio** to be marketed while harnessing the power of the Serge Ferrari sales network
- ▶ **Incentives offered to sales force** in line with sales margin growth

Capitalize on expertise and improve productivity



- ▶ **Sharing of know-how** between Serge Ferrari, Verseidag and F.I.T
- ▶ **Ongoing innovation drive** to enhance the offering, focused on the 4 core markets
- ▶ **The annual gross margin generated by new product launches** must exceed the amount of annual innovation expenditure

Future margins destined to outstrip increasing sales costs

3 — New Group synergy plan and outlook

Reorganization of target regions in line with new business distribution and growth potential

Northern Europe c. 40% of revenues

- ▶ 3 subsidiaries 🇩🇪 🇸🇪 🇨🇭
- ▶ Markets: tensile architecture, modular structures, solar protection, furniture/marine
- ▶ Integrated/independent distribution network
- ▶ 56 sales force
- ▶ VP Business Area Northern Europe brought in from Verseidag



Southern Europe & Americas c. 40% of revenues

- ▶ 5 subsidiaries 🇫🇷 🇹🇷 🇺🇸 🇧🇷 🇮🇹
- ▶ 1 representative office 🇪🇸
- ▶ Markets: tensile architecture, modular structures, solar protection, furniture/marine
- ▶ Integrated/independent distribution network
- ▶ 75 sales force



Asia-Pacific-Middle East-Africa c. 20% of revenues

- ▶ 3 subsidiaries 🇯🇵 🇮🇳 🇨🇳
- ▶ 1 representative office 🇸🇦
- ▶ Markets: tensile architecture, modular structures, solar protection, furniture/marine
- ▶ Independent distribution network
- ▶ 53 sales force



Industrial rationalization

Reallocation of industrial expenditure



- ▶ **Streamlining of industrial facilities** by optimizing site workloads
- ▶ **Relocation of a large part of Eglisau plant operations** (Switzerland) to Krefeld (Germany)
- ▶ **Downsizing at Eglisau** affecting approx. 50 FTE jobs
- ▶ **Upgrading of industrial plant at Serge Ferrari SpA (former Plastitex)**

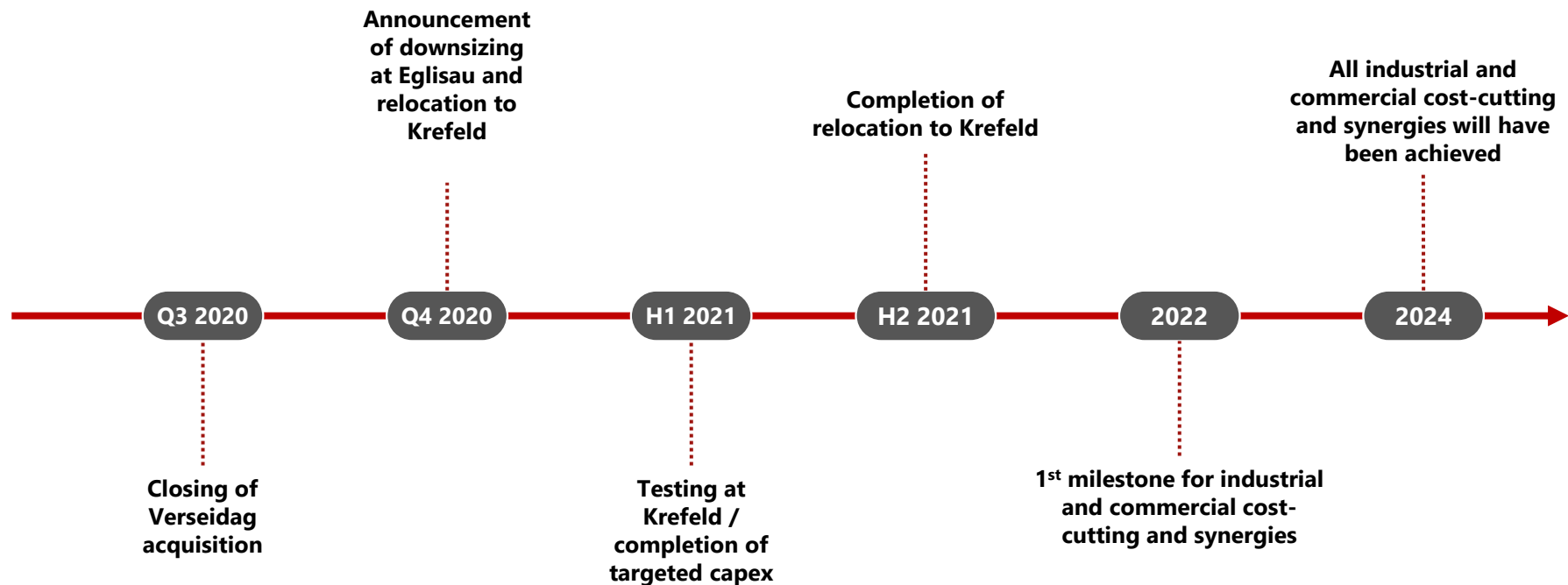
Tight cost control



- ▶ **Pooling of procurement** with new Group entities
- ▶ **Continued monitoring of general expenses**
- ▶ **Streamlining of control procedures** between subsidiaries

Lowering the breakeven point and increasing operating leverage

Generation of synergies and value creation



Outlook and targets

Revenues

**€300m medium-term
revenue target**

Profitability

**Earnings growth > sales
growth**

Acquisitions

**External growth
opportunities in case of
technological or
geographic synergies
on strategic markets**



Minato Park | Japan | Tensile architecture

4 | Q&A



5 | Appendices

Shareholder diary

LISTING

Euronext Paris - Compartment C

ISIN: FR0011950682

Symbol: SEFER

Eligible for SME personal equity plan & innovation mutual fund investment

STOCK MARKET

Number of shares (at March 1st, 2021): 12,299,259

High since Jan 2, 2020: €8.96

Low since Jan 2, 2020: €3.62

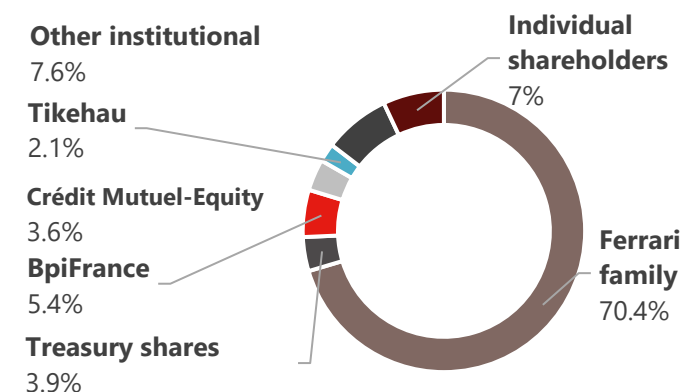
NEXT PUBLICATIONS

(released after close of trading)

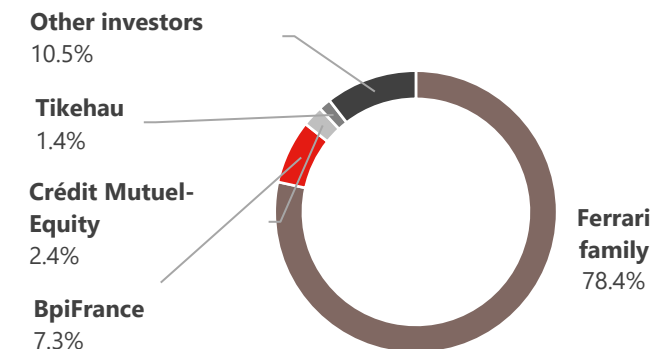
Q1 2021 revenues	April 27, 2021
H1 2021 revenues	July 27, 2021

SHARE OWNERSHIP (MARCH 1st, 2021)

Number of shares



% of voting rights



Net financial expense

(€'000)	2020	Ch. in conso. scope	2019	Change	
Net currency gains/(losses)	1,135	+395	(126)	+1,261	► €740k at constant scope. on INR, BRL & TRY
Unwinding of discount on M&A payments due	271	0	0	+271	► Simulation of interest expense included in deferred payments
Write-off of Euro PP 2015 amortized costs	122	0	0	+122	► Early redemption of Euro PP 2015
Other net costs	132	0	61	+71	
Other financial income and expenses	1,660	+395	(65)	+1,725	
Net cost of debt	2,083	+157	1,014	+1,069	► €848k linked to July 29, 2020 financing arrangements
Net financial expense	(3,743)				



Batyline Elios Shooting Cassis | Furniture