



## Press release

# Serge Ferrari Group posts 2019 nine-month revenues of €144.7 million

For the nine months ended September 30, 2019:

- Group revenues up 4.7% at current exchange rates and up 3.9% at constant exchange rates
- Double-digit growth in Asia and the Americas
- Growth in all four priority market segments

Saint-Jean-de-Soudain, October 24, 2019, 5:45 pm CEST – SergeFerrari Group (FR0011950682 - SEFER) designs, manufactures and distributes innovative flexible composite materials and is listed on Euronext Paris - Compartment C. The Group today announces its consolidated revenues for the nine months ended September 30, 2019.

### Revenue breakdown by region (unaudited)

€'000	Q3 2019	Q3 2018	Ch. at current exchange rates	Ch. at constant exchange rates	9 months 2019	9 months 2018	Ch. at current exchange rates	Ch. at constant exchange rates
Europe	<b>31,673</b>	30,887	+2.5%	+1.9%	<b>110,162</b>	108,332	+1.7%	+1.5%
Americas	<b>5,355</b>	4,226	+26.7%	+23.0%	<b>14,725</b>	12,724	+15.7%	+10.4%
Asia-Africa-Pacific	<b>6,286</b>	6,455	-2.6%	-4.3%	<b>19,793</b>	17,157	+15.4%	+13.9%
Total revenues	<b>43,314</b>	41,568	+4.2%	+3.1%	<b>144,680</b>	138,213	+4.7%	+3.9%

## Q3 2019 revenues: €43.3 million, up 3.1% at constant exchange rates

At current exchange rates, Q3 sales were up 4.2%. At constant consolidation scope and exchange rates (like-for-like), Group third quarter sales rose 3.1% versus Q3 2018.

The impact of changes in exchange rates on revenues, which has been positive since January 2019, strengthened to 1.1% in Q3 2019 (versus a 1.0% negative impact in Q3 2018).

Price and product mix effects contributed 1.2% to Q3 2019 Group sales growth.

In **Europe**, sales were up 1.9% at constant exchange rates.

The **Americas** posted particularly strong revenues for the quarter (up 23% at constant exchange rates), reflecting the roll-out of major projects completed in Brazil and South America as well as a catch-up effect from the first half which had registered slower sales growth of 4.1% at constant exchange rates at the end of June 2019.

On the contrary, **Asia-Africa-Pacific** posted Q3 sales down 4.3% after a particularly strong first half up 24.9%.

## 2019 nine-month revenues: €144.7 million, up 3.9% at constant exchange rates

The Group recorded organic revenue growth for the first nine months of 2019, with sales up 4.7% at current exchange rates and up 3.9% at constant exchange rates.

Currency movements during the first 9 months increased revenues by 0.8% (versus a 1.8% reduction in 2018).

At constant exchange rates, all three regions progressed well with revenue growth over the first 9 months as follows:

- **Europe** posted 1.5% growth in line with management expectations and in relation to the maturity of the region's development and more moderate major infrastructure projects;
- **Asia-Africa-Pacific** and the **Americas** posted organic growth at constant exchange rates of 13.9% and 10.4% respectively, driven in both cases by development plans implemented on the Group's four priority segments (solar protection, tensile architecture, modular structures and yachting & furniture).

## Outlook

These results confirm Serge Ferrari's organic growth trend driven by the improvements made in the Group's commercial and operational efficiency. Management is therefore confidently confirming its target to significantly improve its operating margin in 2019 compared to 2018.

Finally, the Group has a strong financial position and will continue to review acquisition opportunities specifically intended to strengthen its commercial, product and technological bases.

# Calendar

---

- On **Thursday, November 21, 2019**, SergeFerrari Group will be at the Actionaria conference, a dedicated moment for individual shareholders to meet with companies, from 1:00pm until 9:00 pm, and taking place at the Palais des Congrès in Paris, 2 place de la Porte Maillot, 75017 Paris
- Next financial release: **2019 revenues, Wednesday, January 29, 2019** after the stock market close

## ABOUT SERGE FERRARI

---

The Serge Ferrari Group designs, makes and distributes high-tech eco-responsible flexible composite materials in a global market with an estimated medium-term value of €6 billion. The unique characteristics of these products make them ideal for technical applications in three fields: architecture, specialties for industry professionals, and composite membranes for the consumer market. Its main competitive advantage is based on the implementation of differentiating proprietary technologies and know-how. The Group has three production sites: one in France and two in Switzerland. Serge Ferrari operates in 80 countries via eight subsidiaries (USA, Japan, Hong Kong, Brazil, India, China, Turkey and Germany), two sales offices (Spain and Dubai), the distribution business of the Giofex Group in Europe, and a network of over 100 independent distributors world-wide.

At the end of 2018, Serge Ferrari posted consolidated revenues of €185 million of which 75% was achieved outside France. The company SergeFerrari Group is listed on Euronext Paris – Compartment C (ISIN code: FR0011950682). The SergeFerrari Group share is eligible for PEA-SME and FCPI Investment.

[www.sergeferrari.com](http://www.sergeferrari.com)

## Contacts

---

**Serge Ferrari**  
**Philippe Brun**  
Chief Financial Officer  
investor@sergeferrari.com

**NewCap**  
**Investor Relations**  
Sandrine Boussard-Gallien  
Théodora Xu  
Tél.: +33(0) 1 44 71 94 94  
sferrari@newcap.eu

**NewCap**  
**Media Relations**  
Nicolas Mérieau  
Tél.: +33(0) 1 44 71 94 98  
nmerigeau@newcap.fr