

Press release

SergeFerrari Group posts 2020 revenues of €195.3 million

- Global business upturn confirmed for the second consecutive quarter across the historical scope
- Completion of initial acquisition synergies with F.I.T. and Verseidag:
 - Sales teams integrated and operational since January 1st, 2021
 - Industrial optimization underway

Saint-Jean-de-Soudain, January 26, 2021, 5:45pm CET – SergeFerrari Group (FR0011950682 - SEFER) is a leading global supplier of innovative flexible composite materials under the Serge Ferrari and Verseidag brands and is listed on Euronext Paris – Compartment C. The Group today announces its revenues for Q4 2020 and consolidated revenues for the 12 months ended December 31, 2020.

Revenue breakdown by region (unaudited)

(€'000)	Q4 2020	Q4 2019	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates	2020	2019	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Europe	40,963	32,314	26.8%	-2.6%	141,990	142,476	-0.3%	-11.1%
Americas	6,715	4,624	45.2%	10.7%	19,636	19,349	1.5%	-10.3%
Asia-Africa-Pacific	13,990	7,429	88.3%	6.4%	33,675	27,222	23.7%	-11.1%
Total revenues	61,668	44,367	39.0%	0.3%	195,301	189,047	3.3%	-11.0%

Sébastien Ferrari, SergeFerrari Group Chairman and CEO, commented: *"While 2020 was certainly an unprecedented year in light of the health and economic context, it was also transformative for SergeFerrari Group: following the integration of Verseidag and F.I.T, the Group has positioned itself as the global leader in all of its four strategic markets. The Group was able to use its resources successfully and thanks to the commitment of its teams, confirmed the strength of its business model, market positioning and growth potential. Our sales teams are now fully integrated and operational, and industrial optimization is underway. In 2021, SergeFerrari Group is entirely focused on improving industrial and commercial efficiency across all operating regions with the roll-out of its synergy plan. This will help drive a sharp improvement in profitability over the coming years."*

Global business upturn confirmed for the second consecutive quarter across the historical scope

At constant consolidation scope and exchange rates, SergeFerrari Group fourth quarter sales rose 0.3% versus 2019. At current consolidation scope and exchange rates, synergies with acquired companies were confirmed; SergeFerrari Group posted revenues of €61.7 million for the period, up 39.0% from €44.4 million in 2019.

In **Europe**, business was down 2.6% at constant consolidation scope and exchange rates. At current consolidation scope and exchange rates, the consolidation of Verseidag helped boost the Group's business momentum in this region, with sales growth of 26.8%.

The **Americas** region was particularly active in the fourth quarter, posting revenue growth of 10.7% at constant consolidation scope and exchange rates, and 45.2% at current consolidation scope and exchange rates.

Asia-Africa-Pacific sales also posted strong growth (up 6.4% at constant consolidation scope and exchange rates and up 88.3% at current consolidation scope and exchange rates), boosted by the F.I.T. contribution.

These performances reflect the Group's resilience over the past few months and the continued recovery of all business lines, despite varying results from one region to another; this is partly due to the '*stop and go*' impacts of the evolving health context. The Giofex distribution business continued its positive growth trajectory over the period, reflecting strong demand for the Group's innovative and flexible composite materials.

During the period, the impact of exchange rates variation on revenue growth for the newly formed Group was -2.2%.

2020 full-year revenues: €195.3 million

The Group posted 2020 revenues of €195.3 million, down only 11.0% at constant consolidation scope and exchange rates, and up 3.3% at current consolidation scope and exchange rates. The relative decline on the historical scope was mainly due to the lockdown measures implemented in certain countries, particularly in the second quarter.

In 2020, the three operating regions posted the following performances:

- **Europe** revenues were down 11.1% versus 2019 at constant consolidation scope and exchange rates, and virtually flat at current scope and exchange rates (down 0.3%).
- The **Americas** region posted revenues down 10.3% at constant consolidation scope and exchange rates and up 1.5% at current scope and exchange rates.
- The **Asia-Africa-Pacific** region posted revenues down 11.1% at constant consolidation scope and exchange rates and up 23.7% at current consolidation scope and exchange rates.

In 2020, the impact of exchange rates variation on revenue growth for the newly formed Group was -0.9%.

Outlook

As announced in the third quarter press release, the initial synergies of the F.I.T and Verseidag acquisitions are being successfully rolled out. These include reorganized sales teams, which have been integrated and operational since January 1st, 2021, and a balanced redefinition of the Group's three operating regions: Northern Europe, Southern Europe & Americas, and Asia-Pacific-Middle East-Africa. Industrial optimization is underway: the allocation of the various solutions and the rationalization of production facilities is in progress, in an effort to improve industrial efficiency in 2021 and the following years.

Furthermore, thanks to the refinancing arrangements put in place at the time of the recent acquisitions, the Group's financial position has been strengthened and provides excellent visibility for its development plan.

In 2021, in a context of ongoing uncertainty, SergeFerrari Group plans to actively pursue its international commercial development and industrial reorganization in order to improve economic and financial performances by leveraging its position as the world leader in its strategic markets. The Group now benefits from a strong global leadership position with unique ranges of products and solutions which combine durability, safety, design, comfort and environmental responsibility.

The synergy plan and rescaling of the new Group which are currently in progress, will be presented at the time of publication of the FY 2020 annual results.

Financial calendar

- Publication of FY 2020 results on Thursday, March 11, 2021 after market close
- Publication of Q1 2021 revenues on Tuesday, April 27, 2021 after market close
- Annual General Meeting: Wednesday, May 19, 2021 at 5:00pm

ABOUT THE SERGE FERRARI GROUP

The Serge Ferrari Group designs, develops, and manufactures innovative composite materials for lightweight architectural and outdoor applications in a global market estimated by the Company at around €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. 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 and Solar Protection. 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 2020, Serge Ferrari posted consolidated revenues of €195.3 million, 75% of which was generated outside France. The SergeFerrari Group share is listed on Euronext Paris – Compartment C (ISIN: FR0011950682). The SergeFerrari Group share is eligible for the French PEA-PME and FCPI investment schemes. www.sergeferrari.com

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