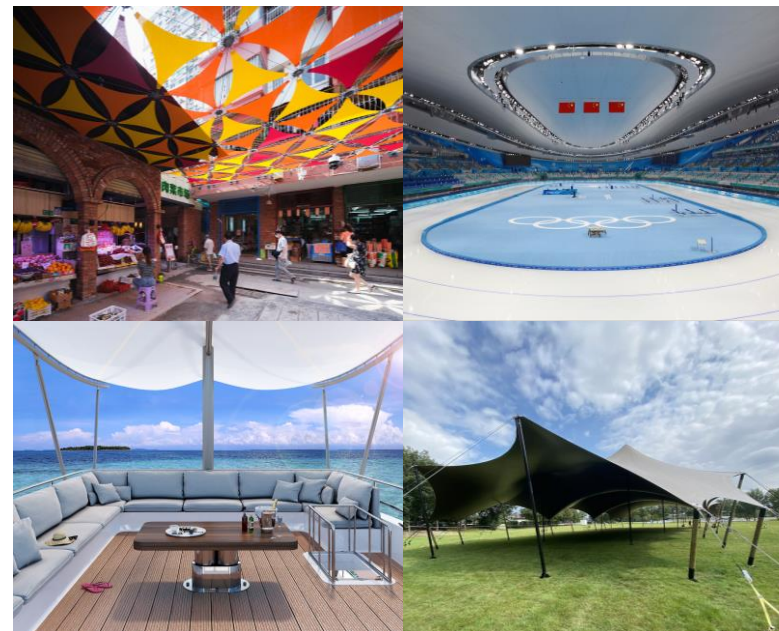


2023 Half-year results

SEBASTIEN BARIL
CHAIRMAN OF THE EXECUTIVE BOARD

PHILIPPE BRUN
MEMBER OF THE EXECUTIVE BOARD



September 15, 2023

1 WELCOME

**2 OPERATIONAL AND FINANCIAL
REVIEW**

3 STRATEGY & OUTLOOK

4 Q&A



Showway shopping centre_Shanghai



Istanbul airport footbridge

1

WELCOME

**VALENTIN CHEFSON
INVESTOR RELATIONS**



Rosemary Elementary School (United States)

2

OPERATIONAL AND FINANCIAL REVIEW

PHILIPPE BRUN
MEMBER OF THE EXECUTIVE BOARD

Half-year 2023 performance - Summary

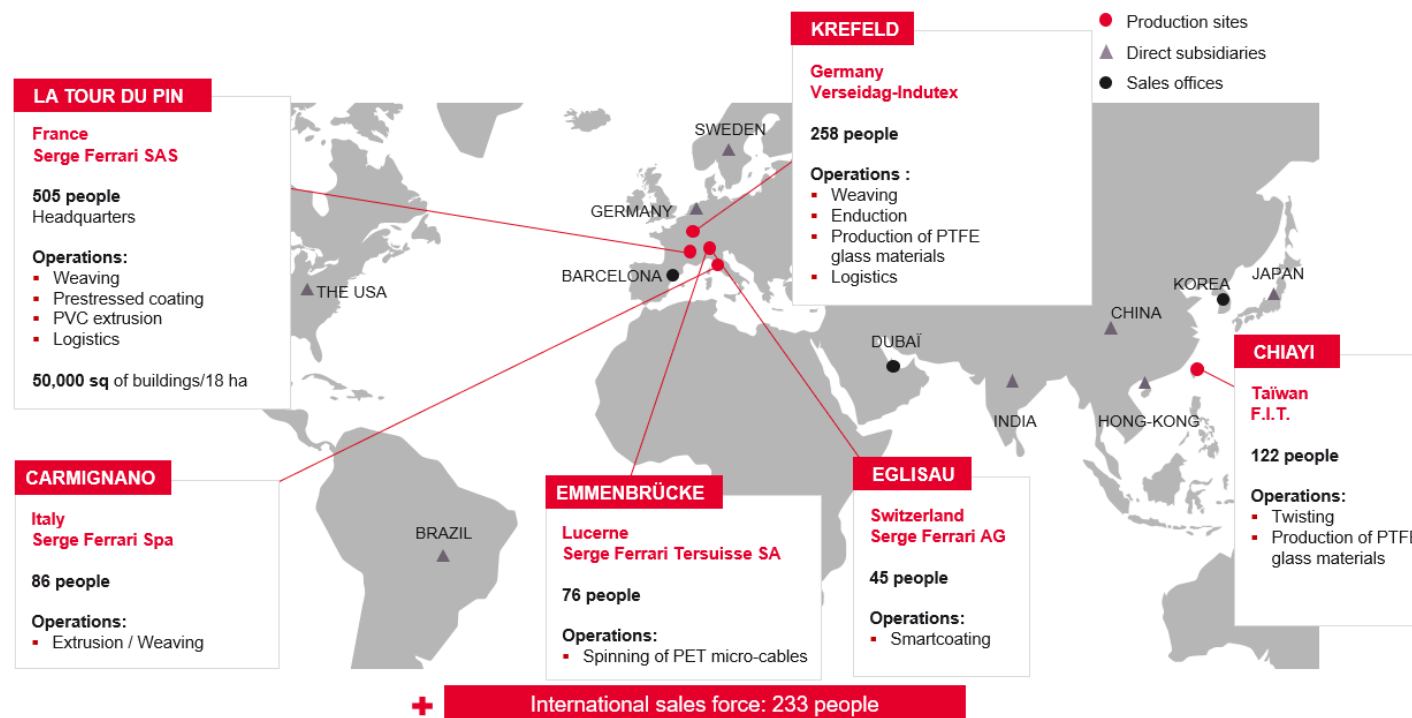
(in €m)	June 30, 2023	June 30, 2022
Revenues	175.5	170.0
Gross margin	89.6	92.8
<i>in %.</i>	<i>51.1%</i>	<i>54.6%</i>
Adjusted EBIT*	11.7	16.1
Operating income (EBIT)	10.7	15.9
<i>in %.</i>	<i>6.1%</i>	<i>9.4%</i>
Financial result	-2.5	-1.0
Net income Group share	5.1	10.3

*REBIT = ROP +/- restructuring costs +/- accounting effect of purchase price allocation of acquired companies

Revenue breakdown by region

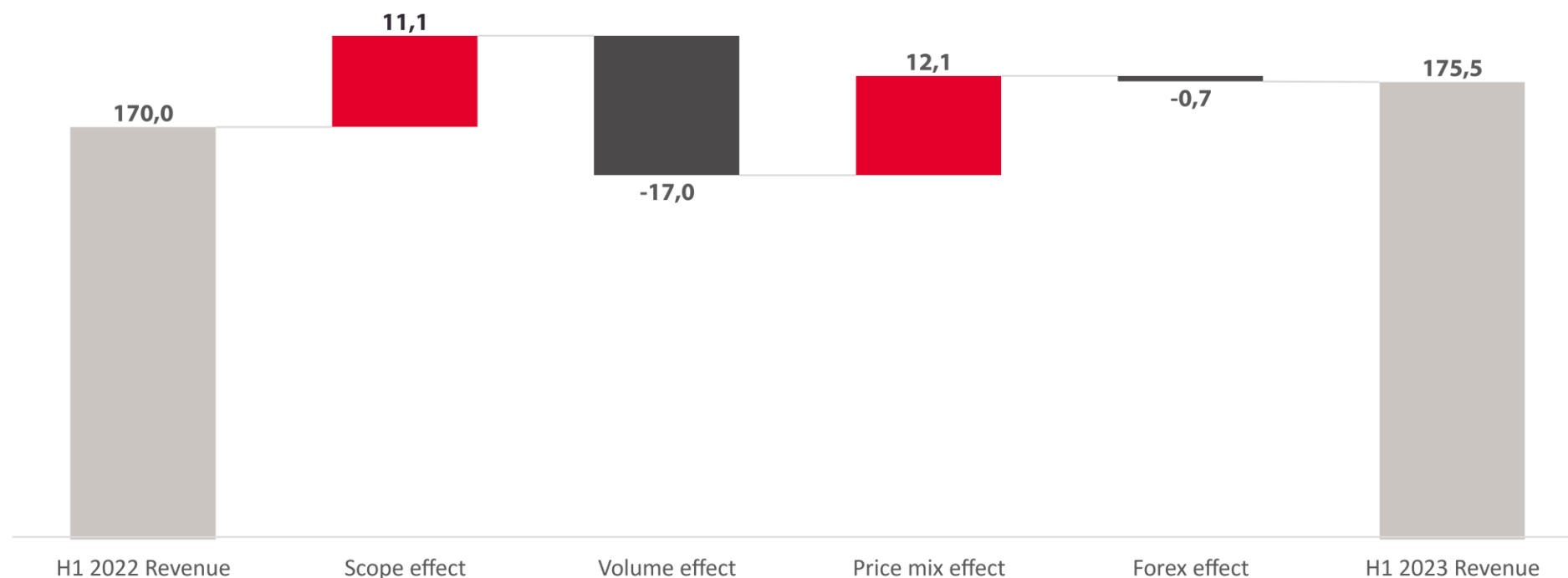
- Revenues up +3.2% at current scope and currency
- Strong growth in the Americas (+17.9%)
A buoyant US market, particularly for Modular Structures and Tensile Architecture,
- Performance in Europe impacted by economic uncertainties and inflation on purchasing power and consumer spending

(in € thousands)	Q2 2023	Q2 2022	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates	H1 2023	H1 2022	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Europe	65,335	66,851	-2.3%	-10.6%	130,105	127,409	+2.1%	-6.6%
Americas	10,853	9,498	+14.3%	+16.0%	20,129	17,080	+17.9%	+16.3%
Asia - Africa - Pacific	14,537	14,629	-0.6%	+3.4%	25,314	25,551	-0.9%	+2.4%
Total revenues	90,725	90,978	-0.3%	-5.6%	175,548	170,040	+3.2%	-2.9%



Change in revenues

(in €m)

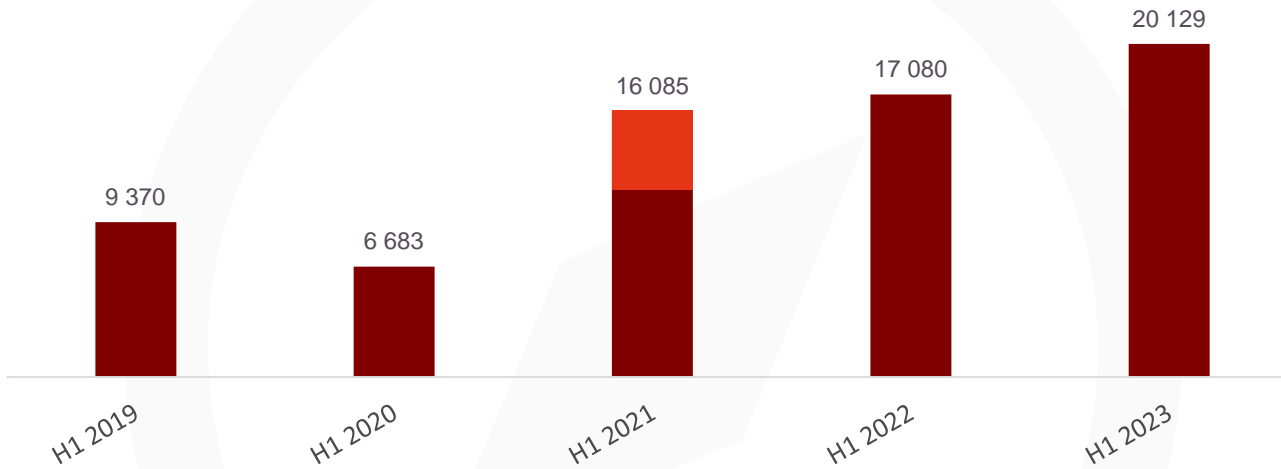


🔴 Scope effect at +€11.1m: MSE, DCS and Baltijos Tentas (H2 2022) and Markleen (Q3).

🔴 Reversal of the positive trend in the Forex effect, which stood at -€0.7m. vs. +€2.2m. on N-1.

Evolution Americas region

H1 US revenues in €K



🔴 Doubling of revenues in the Americas region over the period 2019 - H1 2023, thanks in particular to the contribution of Verseidag



Bar Rooftop Novotel Miami Brickell



High-potential SOLUTIONS activities

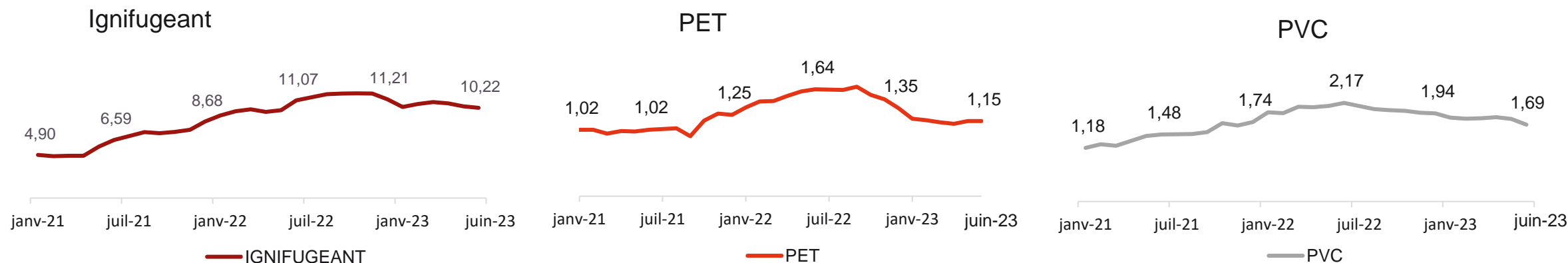


Activities Solutions
Represent more than **10%**
of total H1 2023 revenues

OUR OBJECTIVES

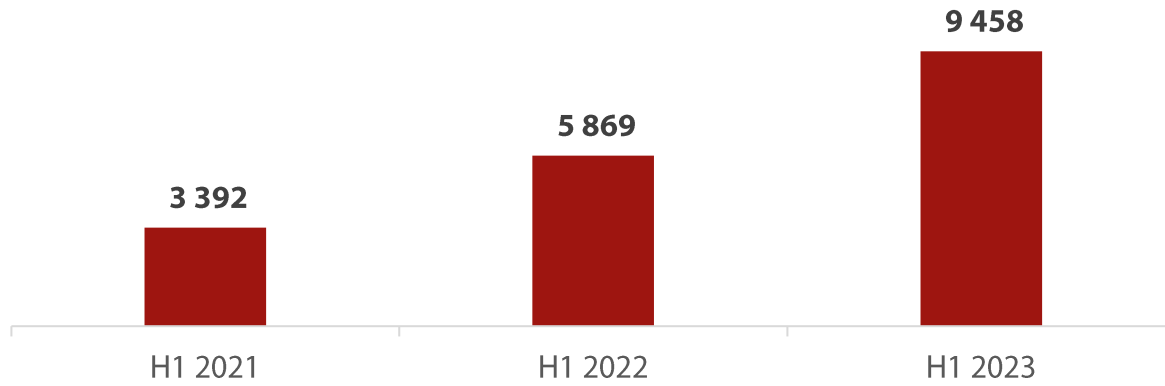
- Downstream value chain integration for membrane applications
- Continuation of a process initiated in 2017 with the acquisition of Istratextum, to be expanded in 2022 and 2023 with applications in the biogas sector, illustrating the eco-responsibility values of the Group's products.

Supply margin



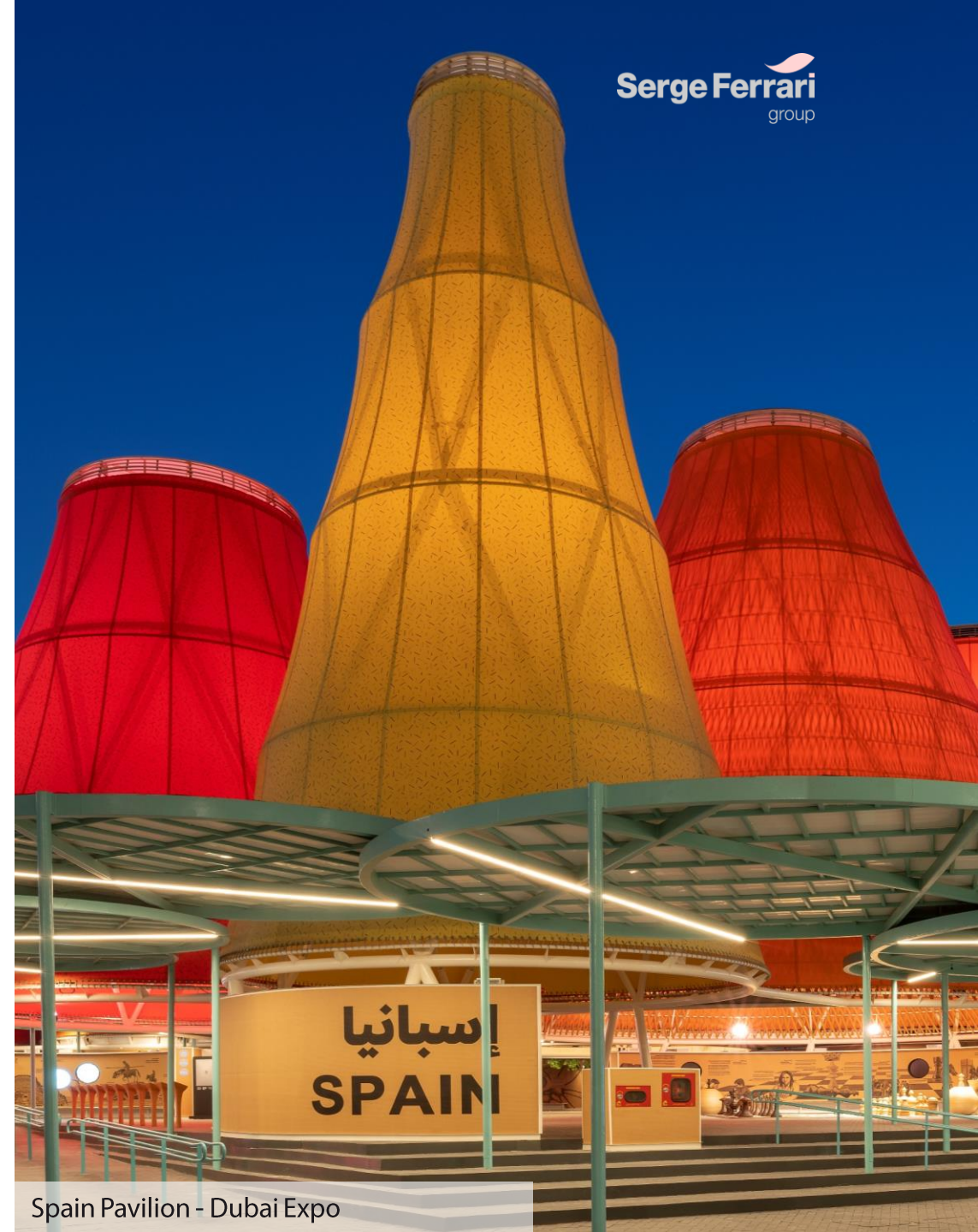
- Significant increases in raw material prices in 2021 and 2022
- The slight easing in the price of certain raw materials should begin to have a positive impact on procurement margins from Q4 2023

Energy costs 2021 - 2023



In thousands of euros

- 🔴 Energy bill x3 between 2021 and 2023
- 🔴 Impact not offset in H1 2023 by initial easing of some raw material costs



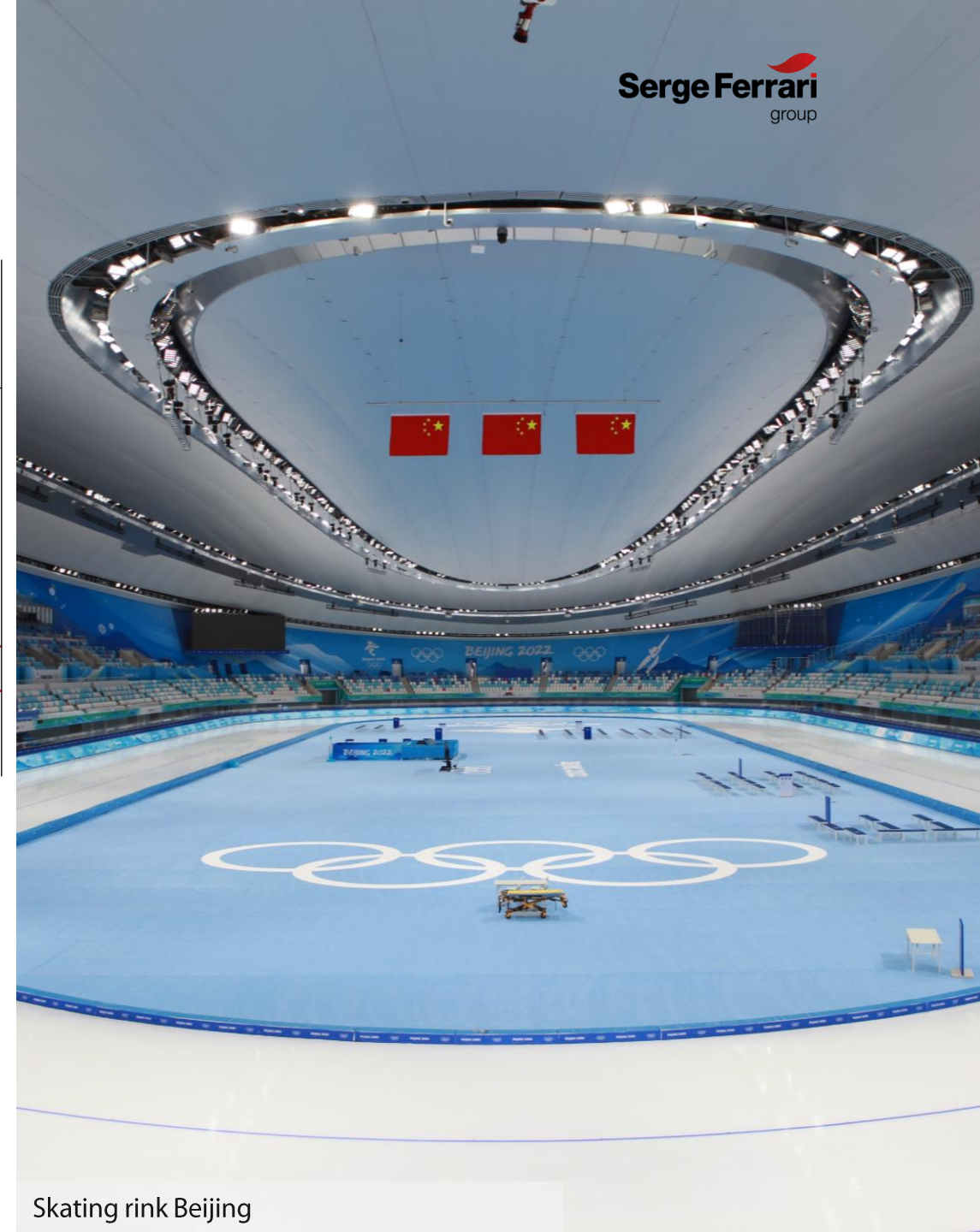
Spain Pavilion - Dubai Expo

OPEX under control

In €m	30.06.2023 (constant scope)	30.06.2022	Var
External expenses	24,735	24,602	0.5%
Personnel expenses	42,091	40,760	3.3%
Taxes	1,152	1,201	-4.1%
Depreciation and amortization	8,963	8,818	1.6%
Provisions	1,132	2,225	na
Other income and expenses	-1,362	-607	na
Financial result	76,711	76,999	-0.4%
OPEX scope	2,316		
Reported OPEX	79,027		

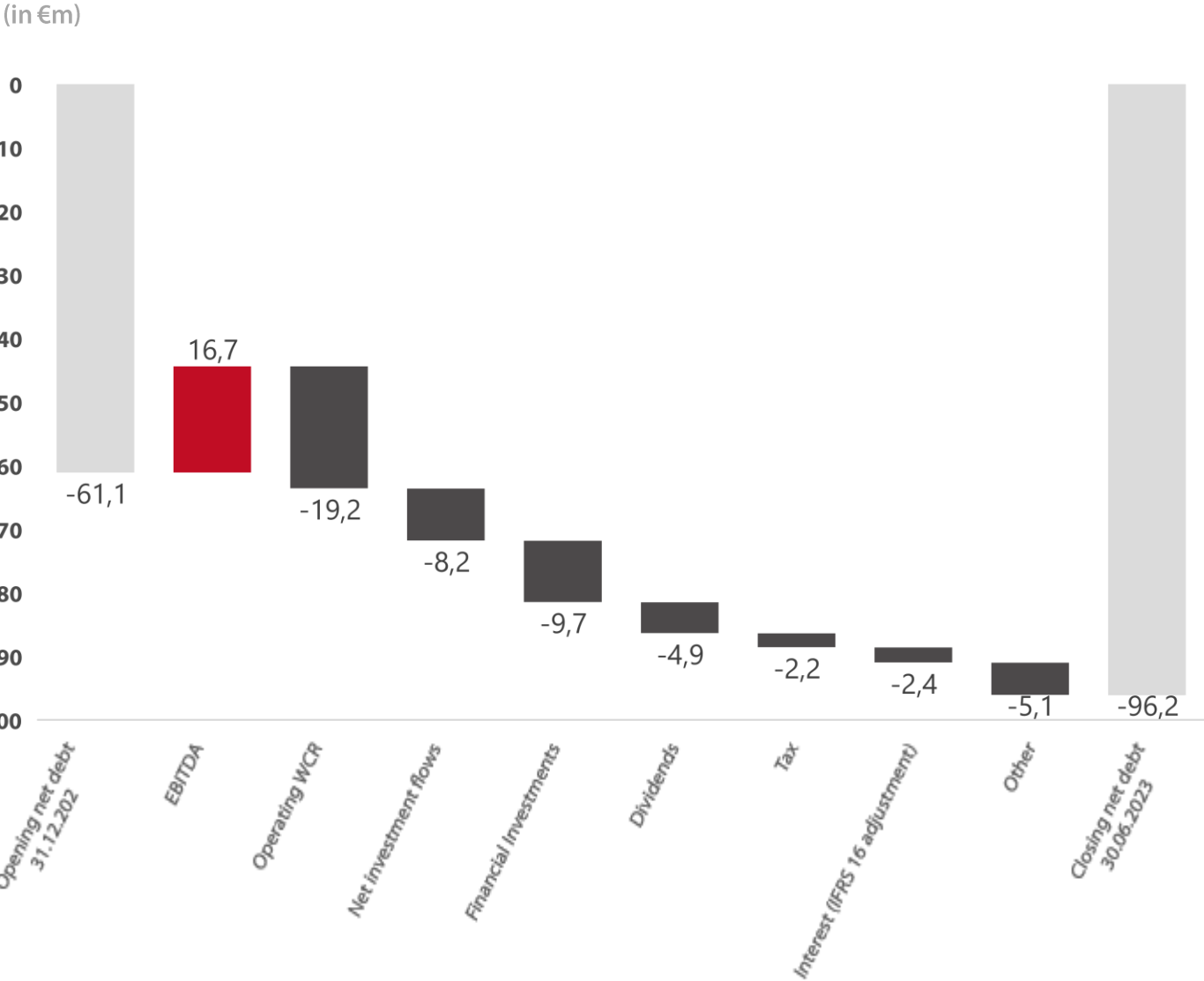
 Lower transport costs due to lower volumes

 Compensation impacted by salary increases on 1st January of 2023



Skating rink Beijing

Cash flow allocated to external growth and development operations



Yatching Scene

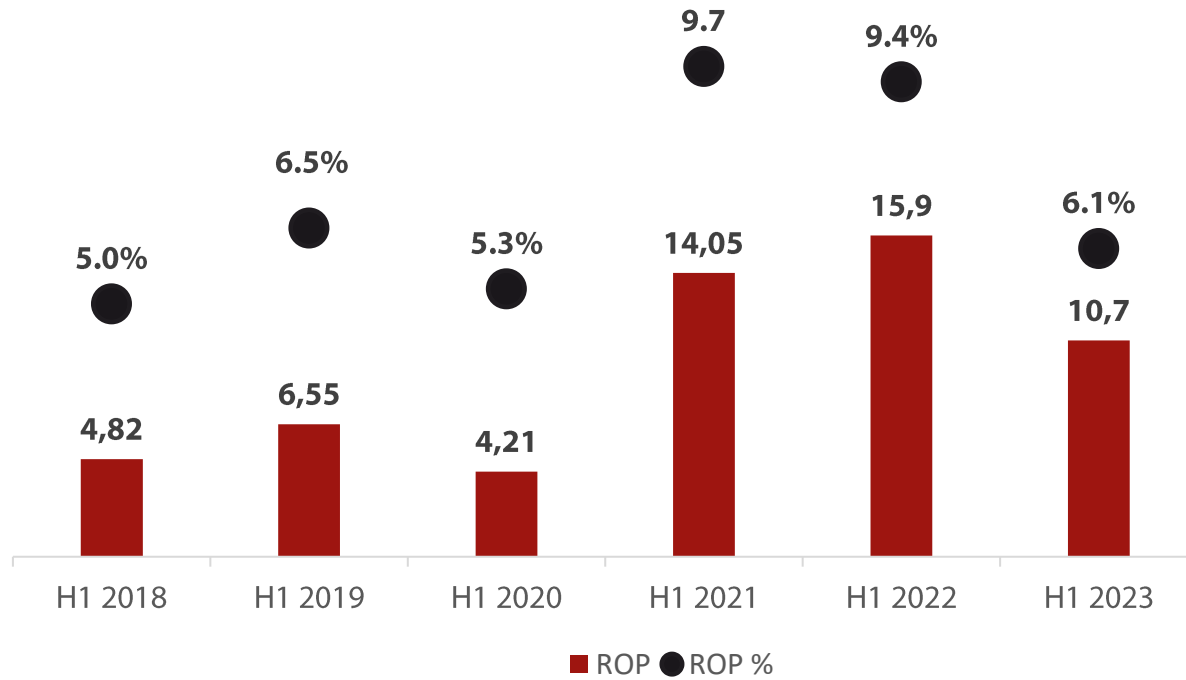
Change in working capital

In M€.	30.06.2023	31.12.2022	Var	30.06.2023	31.12.2022	Var
Inventories (gross)	118,1	111,0	7,1	108,0	88,4	19,5
Customers (gross)	77,7	68,1	9,6	74,6	54,9	19,7
Suppliers	40,6	43,3	-2,7	41,5	37,7	3,8
Operating WCR	155,2	135,8	19,4	141,1	105,6	35,4

Sales	351,1	338,7		311,2	285,9
% of sales	44,2%	40,0%		45,3%	36,9%

- Sharp reduction in cash consumption resulting from WCR in H1 2023 (€19.2m) compared with H1 2022 (€34.4m), thanks to measures implemented as part of the optimization of the Group's supply chain
- Increase in trade receivables due to sales growth between June 2023 and June 2022

History of operating income



🔴 2019: Focus on improving group profitability

🔴 In an unfavorable 2023 context, the level of profitability has been maintained at 6.1% (€10.7m)



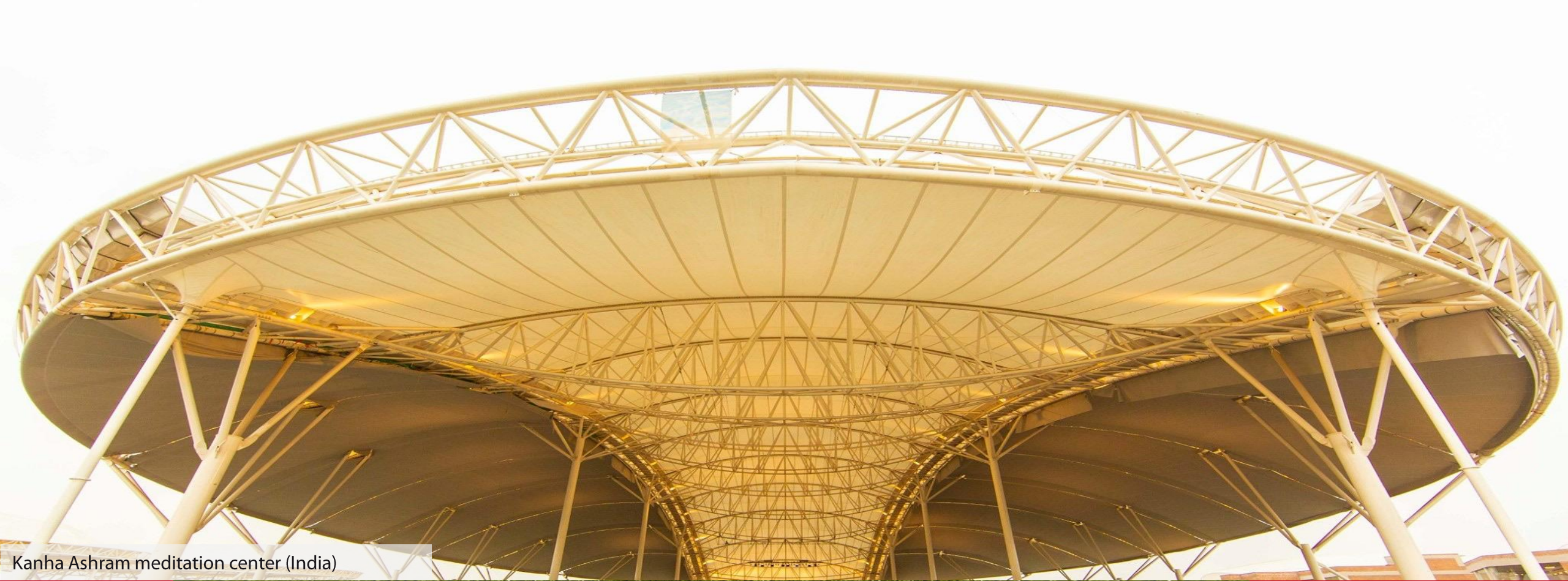
Guangzhou Dongshan market (China)

H1 2023 results

- 🔴 Sales growth at current scope and currency
- 🔴 Continued strong momentum in the Americas and in the Solutions businesses
- 🔴 Profitability maintained despite persistently high raw material and energy costs
- 🔴 Cash consumption linked to external growth and development operations



Pavilion - Australia



Kanha Ashram meditation center (India)

3

STRATEGY & OUTLOOK

**SEBASTIEN BARIL
CHAIRMAN OF THE EXECUTIVE BOARD**

Strategy deployment...



Continuing initiatives

- Targeted external growth policy
- Launch of Soltis Tour
- Development of Loop ranges
- CSR approach integrated into growth policy

...in a difficult context



Challenging environment

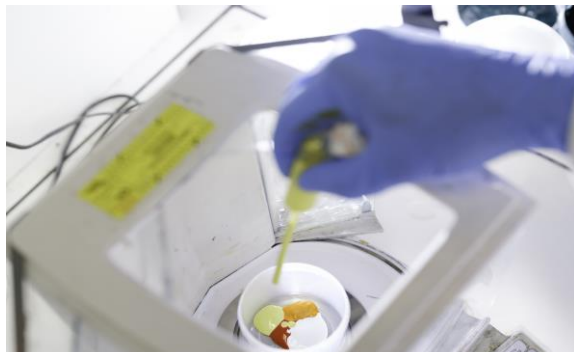
- Inflation penalizing purchasing power:
 - Individual projects postponed
 - Lower demand for consumer equipment
- Substantial customer-distributor inventories in H1

Outlook for 2023 revised in July

 Revenues 2023: expected growth of 4% vs. 7% initially

 Operating income: between 5% and 5.5% vs. 7.4% in 2022

Strategic priorities



Strengthening R&D, a pillar of the Group's growth:

- 🔴 Operation of the new R&D site
- 🔴 Development of new technologies incorporating recycled processes



Operational efficiency:

- 🔴 Focus on WCR levels and production synergies within solutions businesses
- 🔴 Cost optimization



B to B to C

- 🔴 Brand strategy (Soltis, Batyline, Stamoid...)
- 🔴 Development of new Loop range



Market share gains:

- 🔴 Development of Solutions business

Design, development and manufacture of durable technical fabrics

Strategic markets

TENSILE ARCHITECTURE

- Tensile roofing
- Shade structures
- Facades
- Acoustic solutions

MODULAR STRUCTURE

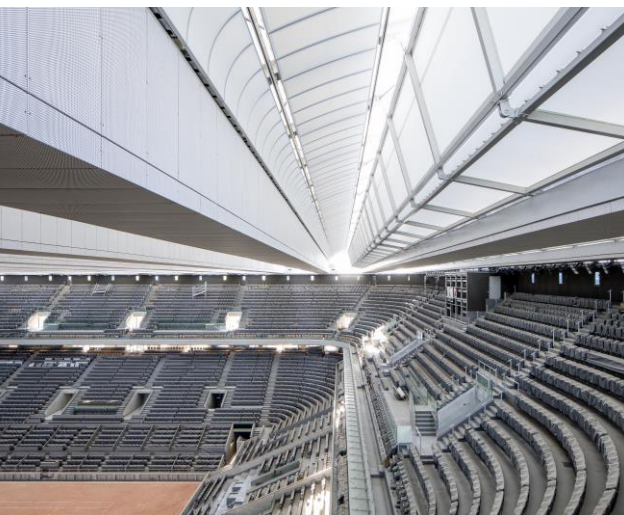
- Halls and industrial buildings
- Light structures, tents
- Outdoor accommodation and lodges

SOLAR PROTECTION

- Interior blinds
- External blinds
- Terraces

MARINE / FURNITURE

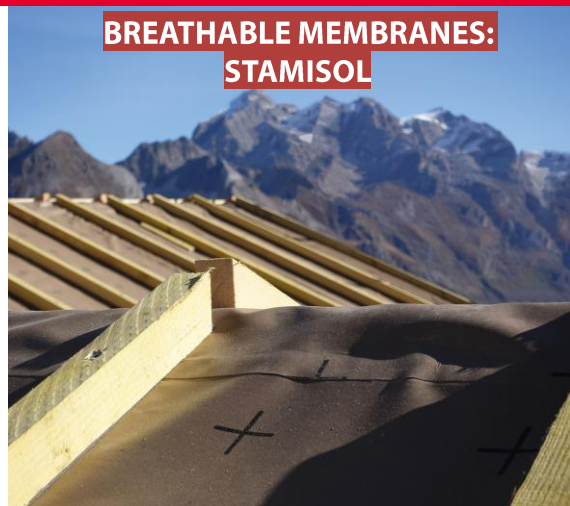
- **Furniture:** Sling seats, Covers
- **Marine:** Equipment protection, Crew protection, Upholstery



DURABILITY - SAFETY - DESIGN - COMFORT - ECO-RESPONSIBILITY - INNOVATION

Design, development and manufacture of durable technical canvas

High-potential markets



Solutions business - development and commitment



A growing market, in line with the awareness of the importance of the origin of resources and their chain of use.

Optimization areas:

- 🔴 Pooling and increasing the offer with DBDS
- 🔴 Synergies and integration with manufacturing company Markleen

Markleen

Spanish manufacturer of effluent collection products

- 🔴 FTE: 44 people
- 🔴 2 sites in the city of Zaragoza
- 🔴 Site 1: Main production and head office
- 🔴 Site 2: Specific production (aquaculture, biogas)

Norway :

- 🔴 Branch office: Egersund Markleen AS.
- 🔴 FTE : 2 persons



Effluent collection

Markleen headquarters

Absorbents

Surface: 200 sqm

Storage

Surface: 1700 sqm

Production 1

Products: Oil booms

Surface: 1300 sqm

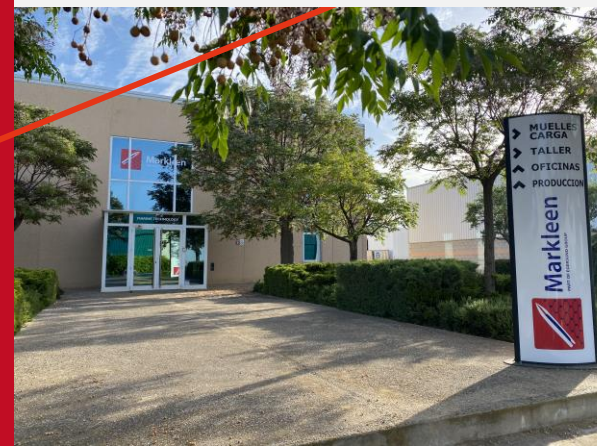
Production 2

Products: Oil booms

Surface: 700 sqm

Assembled products workshop

Surface: 550 sqm

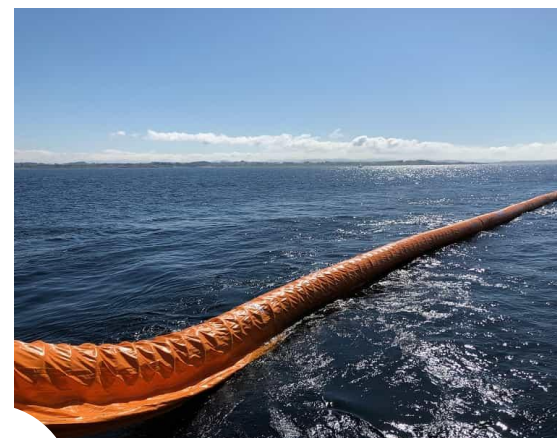
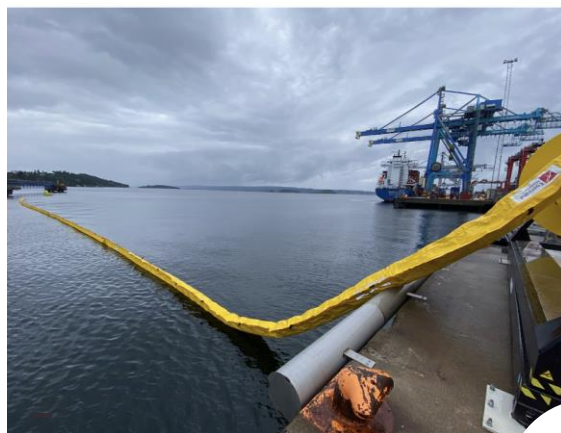


Markleen OSR (Oil Spill Response) products

ECO SPEED

Self-inflating containment system

- Fast deployment
- Self-deplaning system
- Specific geometry to adapt to waves



ECO MARINE

Mono-system offshore hook

- World's largest containment system
- Minimal handling for deployment
- ulti filling system

ECO SAFE

Installation gonflable off-shore

- High buoyancy with little air
- Multi-chamber for greater resistance



ECO REEL

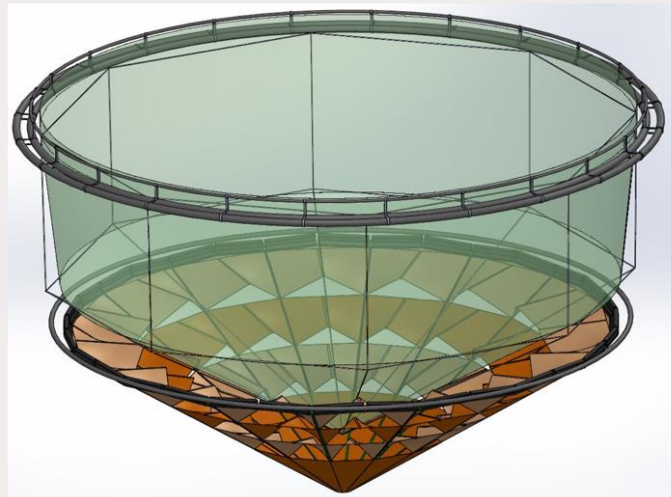
Remote control system

- One-man deployment in 11 minutes (400m)
- Optimized storage

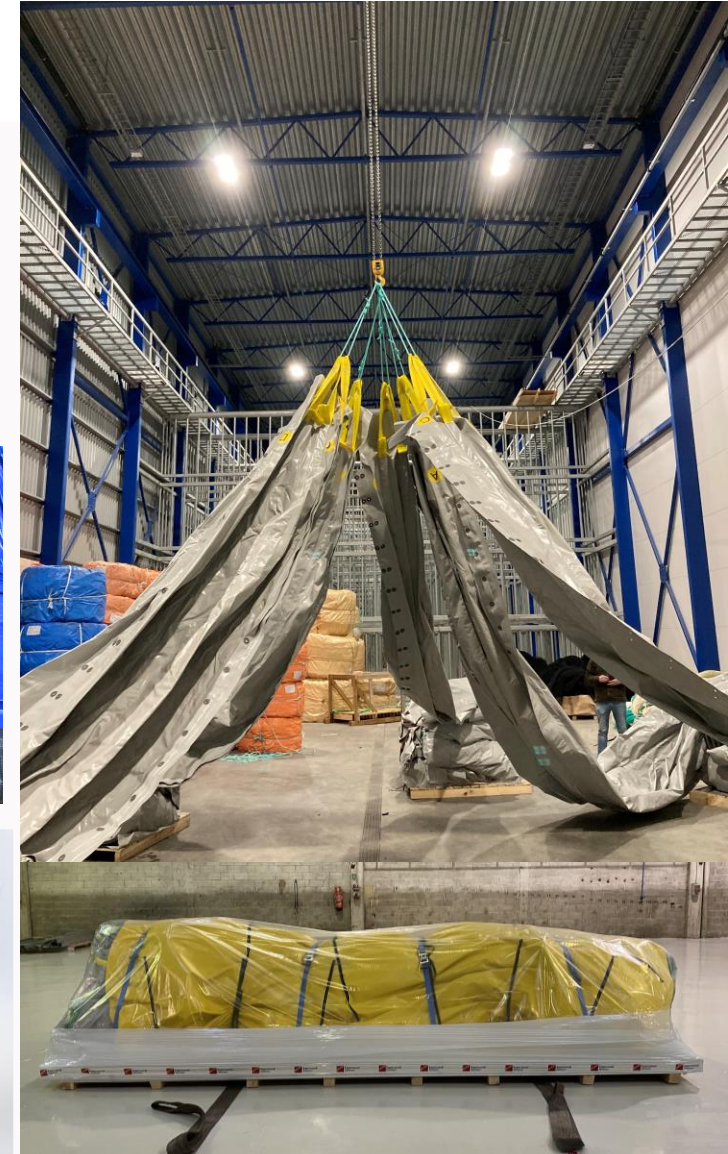
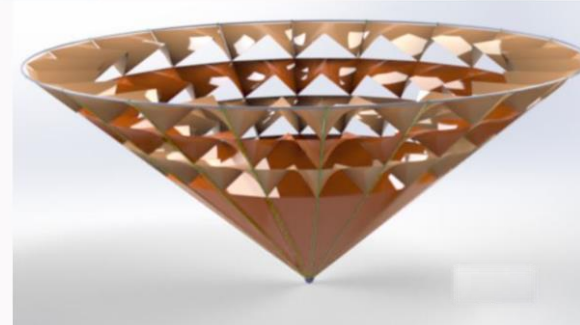
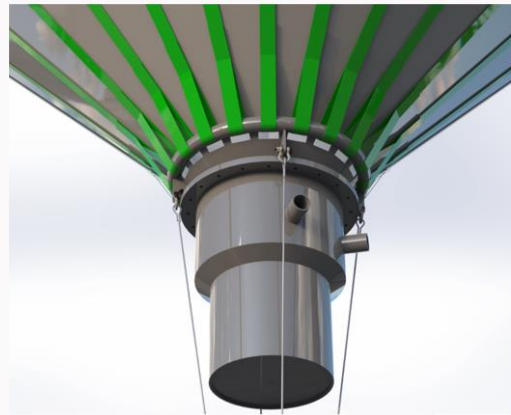
Markleen : Aquaculture

Collectors: a solution for protecting the seabed

Collector systems



Construction and installation of collector systems for Fish Farming. 3 systems so far. 15m, 30m and 52m dia.



What makes us different? Our commitment.

OUR MISSION

Act now to build a better tomorrow*.

AN RhSE APPROACH ALIGNED WITH THE COMPANY'S STRATEGY

Transform the Group's industrial model to make it sustainable :

- 🔴 Low-impact production sites
- 🔴 Eco-designed products
- 🔴 Alternative solutions to anticipate tomorrow's world (new markets)

To achieve this, the Group relies on its main resource: people.

RSE = RhSE[®] by Serge Ferrari

* Serge Ferrari is a member of the Global Compact in favor of achieving the 17 SDGs.

Serge Ferrari
group



United Nations
Global Compact



CONCRETE EXAMPLES OF OUR COMMITMENT 1/3

In-house technologies and unique know-how: protecting and adapting

INNOVATING TO MEET THE CHALLENGES OF ECOLOGICAL TRANSITION AND THE COMMON GOOD



CONCRETE EXAMPLES OF OUR COMMITMENT (2/3)

Product innovation for better living: protection and adaptation



0-CARBON BUILDINGS / SUSTAINABLE CITY

Lightweight materials with unique properties (mechanical, transparency, fire, insulation) that lighten buildings and optimize their impact (Scope 4 / IBDC)

🔴 Cool islands / city shading



PROTECTING AND SHARING RESOURCES

- 🔴 Water resource management: assembly lake, glacier resources
- 🔴 Hydrogen storage
- 🔴 Biogas: creating energy
- 🔴 Fishfarming



ACCOMPANYING PEOPLE

- 🔴 Military / protection of populations in the event of a crisis (military equipment, tents, etc.)
- 🔴 Health and civilian



CONCRETE EXAMPLES OF OUR COMMITMENT (3/3)

Solutions for a resilient approach through enabling activities



RISK MANAGEMENT

- 🚩 Flooding
- 🚩 Oil spill
- 🚩 Emergency shelter



BIODIVERSITY AND ENVIRONMENTAL PROTECTION

- 🚩 Invasive species
- 🚩 Sargasso
- 🚩 Glaciers



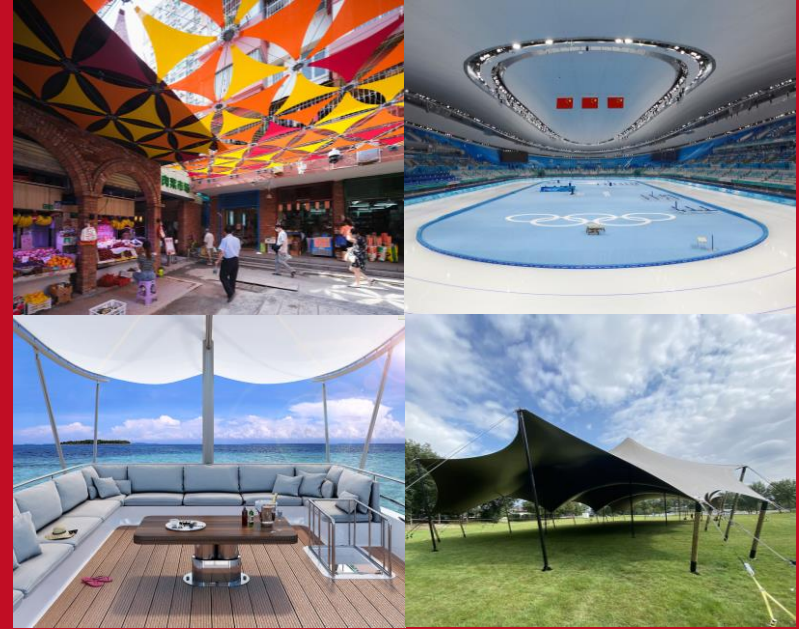


New Delhi's Dilli Haat market

4

Q&A

Thank you for your attention

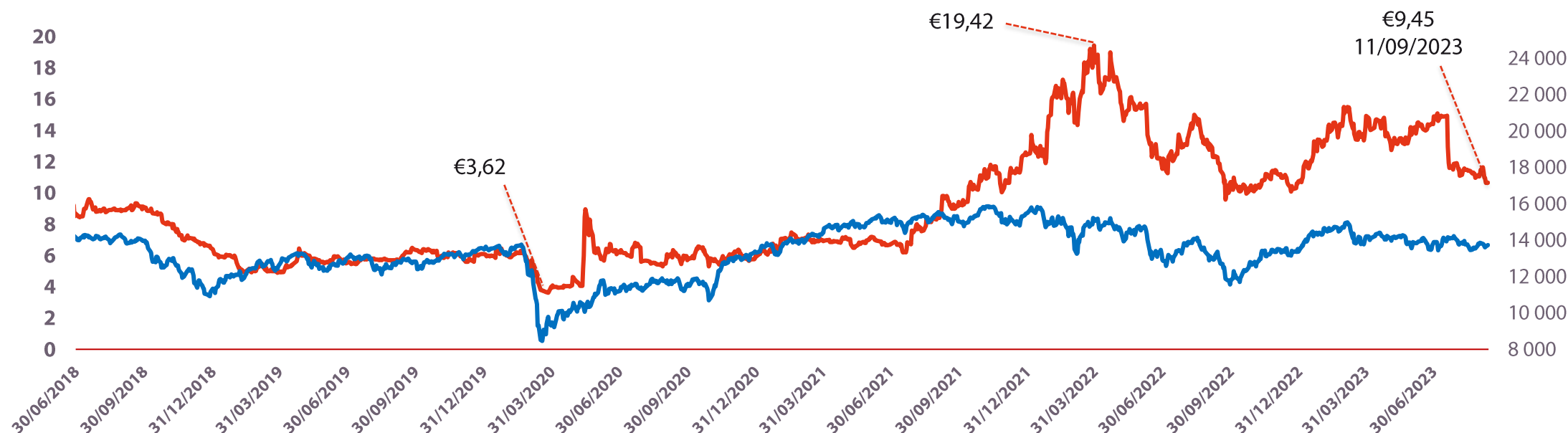


50 INSPIRED GENERATIONS
years of
commitment

Serge Ferrari
group

The Serge Ferrari share

SHARE PRICE PERFORMANCE OVER THE LAST FIVE YEARS vs. CAC Mid & Small

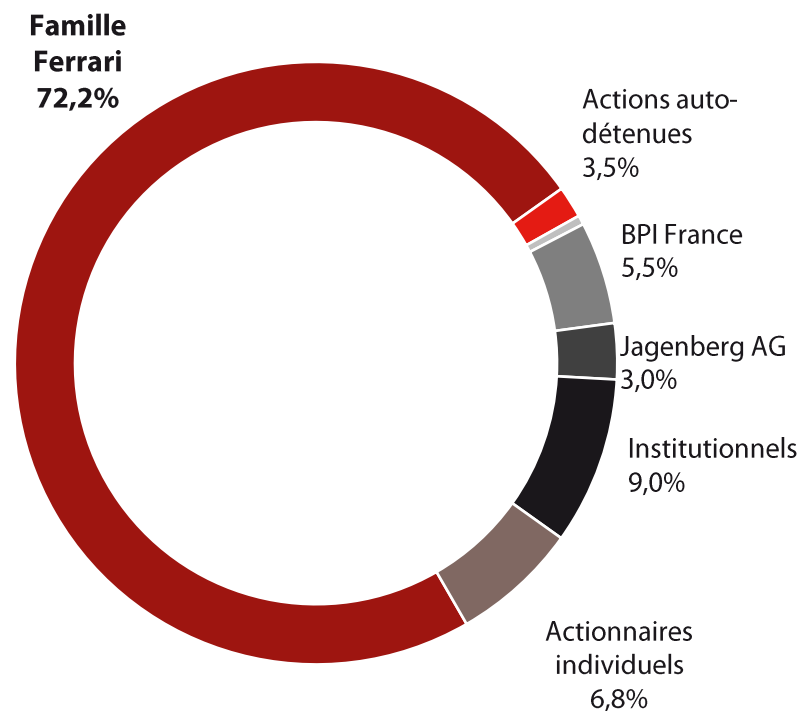


HISTORY OF NET INCOME AND DIVIDEND PER SHARE

	2017	2018	2019	2020	2021	2022
Dividend per share	0,08 €	0,05 €	0,12 €	0 €	0,29 €	0,40 €
Earnings per share	0,20 €	-0,01 €	0,41 €	0,03 €	0,86 €	1,26 €
PER	51,8	NS	14,9	NS	14,5	8,3

CAPITAL BREAKDOWN AT 06.30.2023

IN NUMBER OF SHARES



COTATION

Euronext Paris - Compartment C
ISIN code: FR0011950682
Mnemonic: SEFER
PEA-PME & FCPI eligible

STOCK EXCHANGE

Number of shares at 30.06.2023: 12,299,259
Highest share price since 01.01.2023: €15.5
Lowest price since 01.01.2023: €10.66
Market capitalization at 06.30.2023: €183.3m

Current data :
Share price on 11.09.2023: €10.66
Market capitalization at 11.09.2023: €131.11 M

UPCOMING PUBLICATIONS

(Broadcast after market close)

Q3 sales

October 18, 2023

Who are we?

A FRENCH FAMILY BUSINESS...

Historically based in the heart of the **Auvergne Rhône Alpes region**, we design, develop and manufacture durable technical fabrics for light architectural and outdoor applications.

...AN INTERNATIONAL ETI IN 50 YEARS

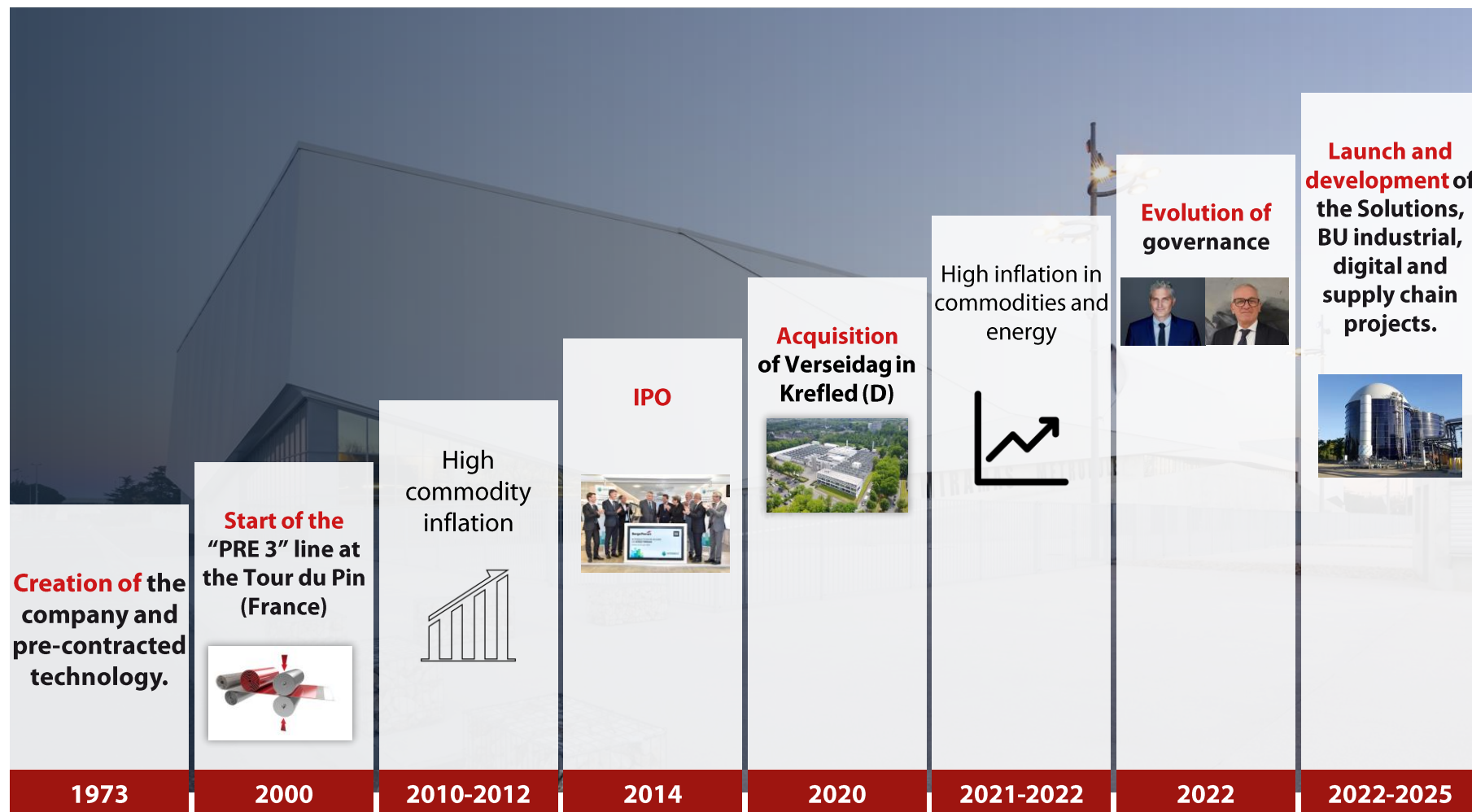
Through progressive organic growth and strategic acquisitions, the Serge Ferrari Group has doubled in size in 10 years, from €150 million to €350 million and from 600 to 1,300 employees.

This hyper-growth is in line with the Group's values:

- 🔴 **Family ownership and continuity:** Listed on the stock exchange since 2014, the Ferrari family holds over 70% of the company's capital.
- 🔴 **French-style soft power:** Strategic investments to reinforce Made in France quality - home of the Group's headquarters.



The stages of our development



2022 Key figures

COMPANY

6 PRODUCTION SITES

1 France 1 Germany
2 Switzerland 1 Taiwan
1 Italy

Subsidiaries and
sales offices in

16 countries

SALES

80
COUNTRIES

> 4000
CUSTOMERS

PERFORMANCE

€338.7m
revenues 2022

WORKFORCE

> 1300
EMPLOYEES

55%
based outside France

52%
with the company
for <5 years

42%
with the company
for > 10 years

58%
working in
production

42%
working in
other
departments

INNOVATION

5
RESEARCH CENTERS

54
R&D
WORKFORCE

34
PATENTS

Active external growth policy 2020 - 2022: Further integration of the value chain

F.I.T

Taiwan



A designer, manufacturer and distributor of high-tech non-combustible materials

Development of our offer in these innovative materials with high added value, mainly for the tensile architecture market.

Detention
55%

Integration
July 1st, 2020

Verseidag

Germany



A leading company with worldwide recognition.

Strengthening our position as a world leader in the Tensile Architecture and Modular Structures markets.

Detention
100%

Integration
August 1st, 2020

DBDS

Germany



A subsidiary of Verseidag specialising in biogas.

Positioning in the biogas market.

Detention
60%

Integration
August 1st, 2020

MSE / DCS

Netherlands



Acquisition in biogas membranes.

Strengthening our product offering in the growing biogas membrane market.

Detention
60%

Integration
August 1st, 2022

Baltijos Tentas

Lithuania



Acquisition of a distributor.

Takeover of the commercial prescription in the Baltic region, acquisition of a historical Verseidag distributor.

Detention
60%

Integration
July 1st, 2022

MARKLEEN

Spain

Manufacturing company

Manufacture of products for the protection of the marine environment.

Detention
66%

Integration
April 1st, 2023