



Modular Structure | Australia

MARCH 3, 2023
FULL YEAR 2022 RESULTS PRESENTATION



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Introduction

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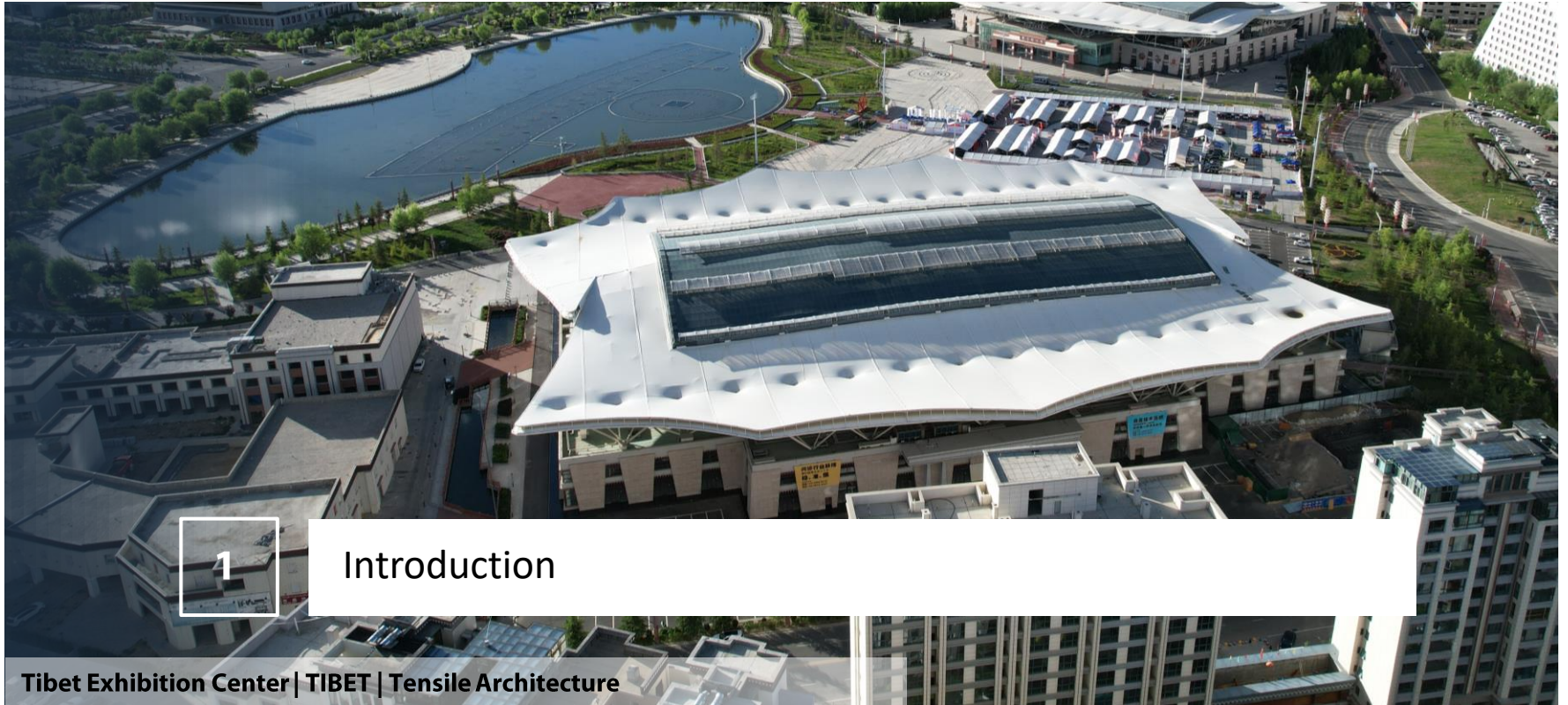
**2022
Performance**

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**Group Presentation
and 2022 Business
Review**

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Q&A



1

Introduction

Tibet Exhibition Center | TIBET | Tensile Architecture

2022, a year of recovery in which we have been able to...



NAVIGATING

Between the various crises which have multiple consequences for our industry as regards constraints: raw materials, energy, transport and supply.



WALKING

In contrast to the economic situation, we have chosen to invest by integrating 3 new structures: Baltijos Tentas, MSE and DCS.



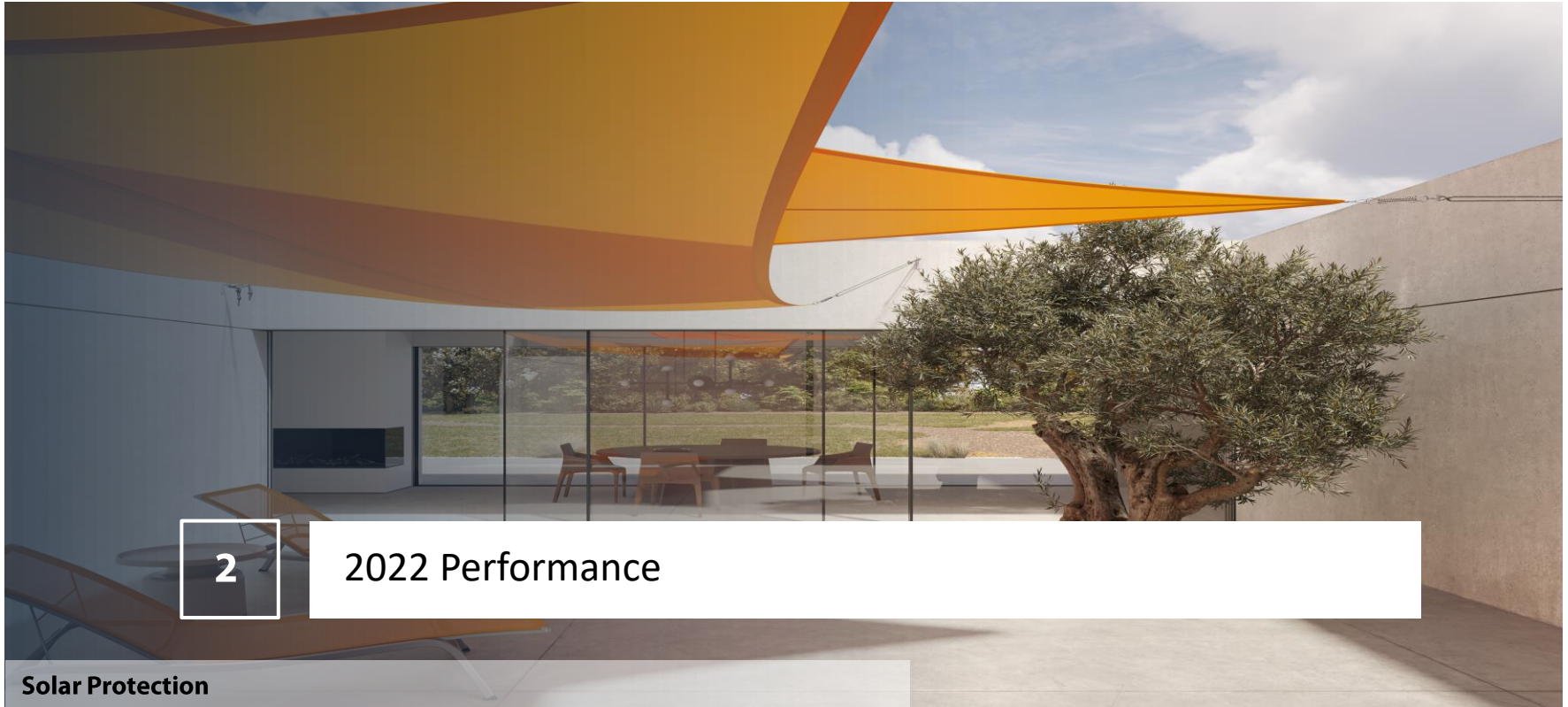
GROWING

By setting up a new governance and mobilising for societal causes. Creation of a foundation whose primary vocation is to support people affected by climate change, to accompany and raise awareness of the ecological transition, to contribute to the search for sustainable solutions to build the world of tomorrow



INNOVATING

To design, manufacture and invent answers to the challenges of today and tomorrow.



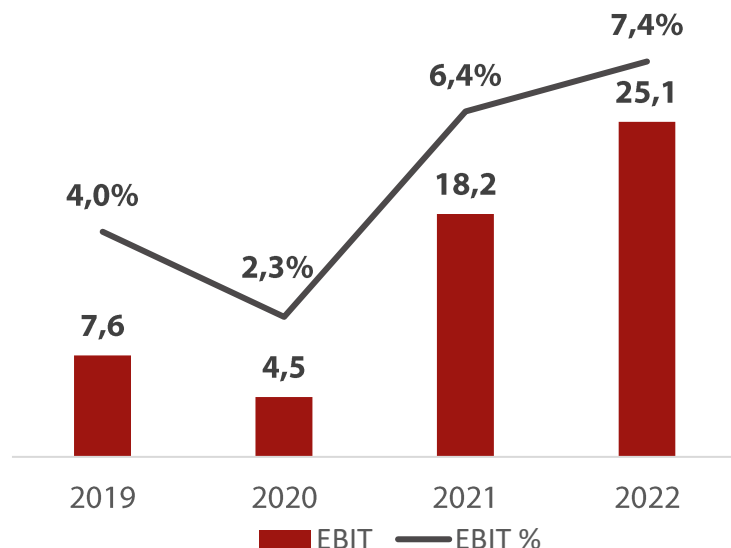
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2022 Performance

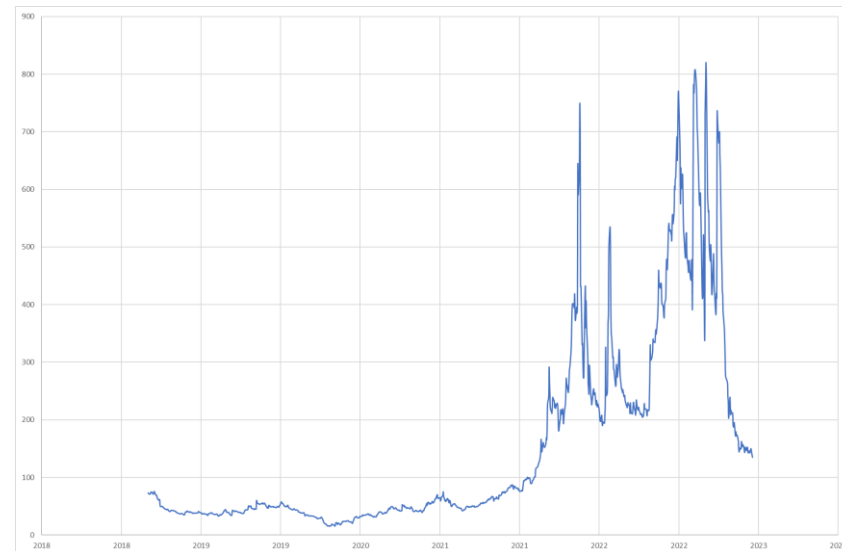
Solar Protection

2022: A year of transformation and historic performance

Evolution of SergeFerrari Group's EBIT since 2019
(in €m and % of revenue)



Evolution of the average electricity price per month in France
(€/MWh)



Structuring elements :

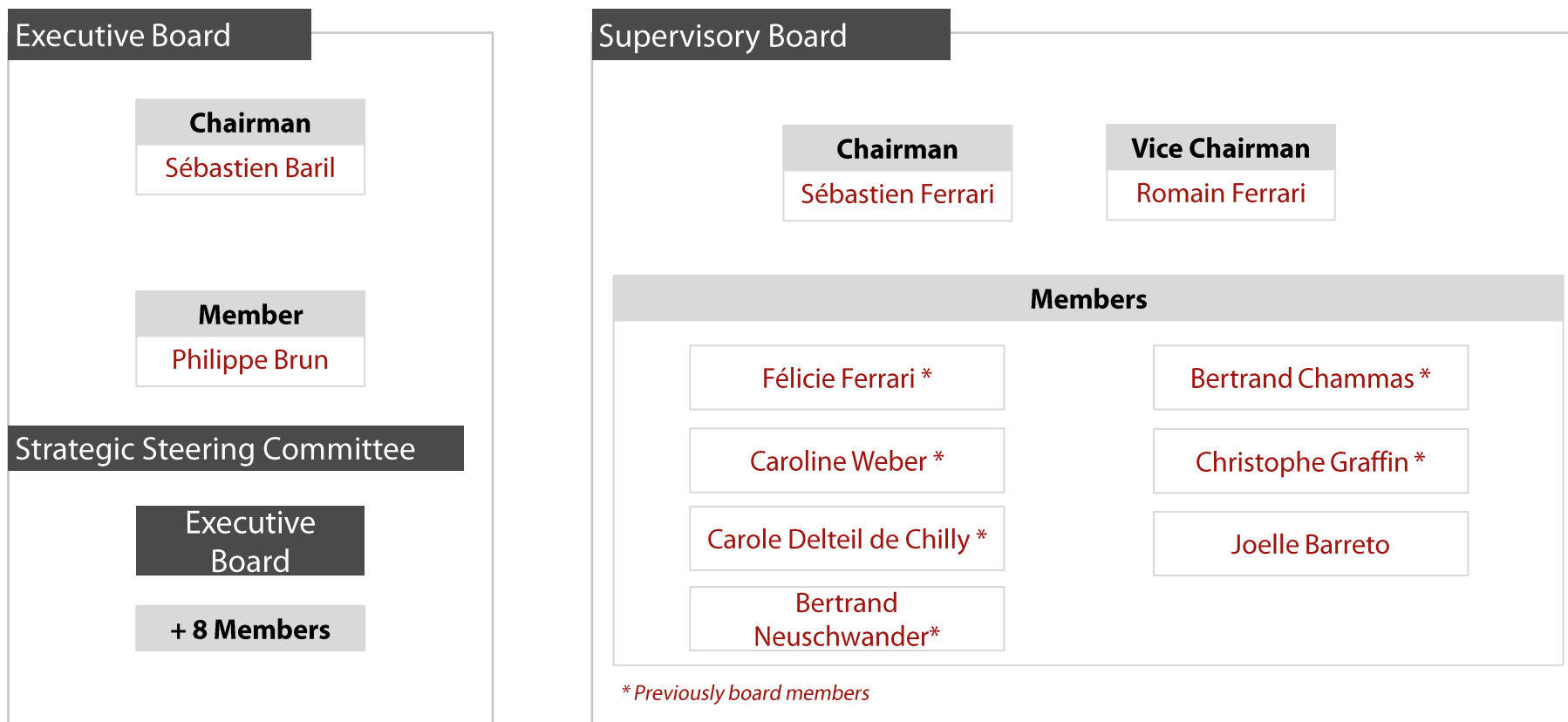
- January 2022: Decision by the group's shareholders to change its governance
- H1 2022: Continued high inflation in commodities and transport
- From March 2022: Price crisis and fear of energy unavailability
- From July 2022: Sharp increase in interest rates
- First 9 months of 2022: A favourable exchange rate effect for international operators

Key figures :

- Revenue €338.7 m + 18.5%.
- Net profit (group share) €15.5 m + 52%.

An evolution of historical governance for sustainable growth

The Group changed from a unitary governance with a Board of Directors to a company with a Management Board and Supervisory Board at the General Meeting of January 25, 2022.



Revenue breakdown by region

(€'000)	31/12/2022	31/12/2021	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Northern Europe	132,145	111,395	18.6%	11.3%
Southern Europe – Americas	150,106	127,568	17.7%	15.9%
Asia – Africa – ME – Pacific	56,446	46,919	20.3%	16.2%
Total revenues	338,697	285,882	18.5%	14.2%

Overall double-digit growth at constant scope and exchange rates

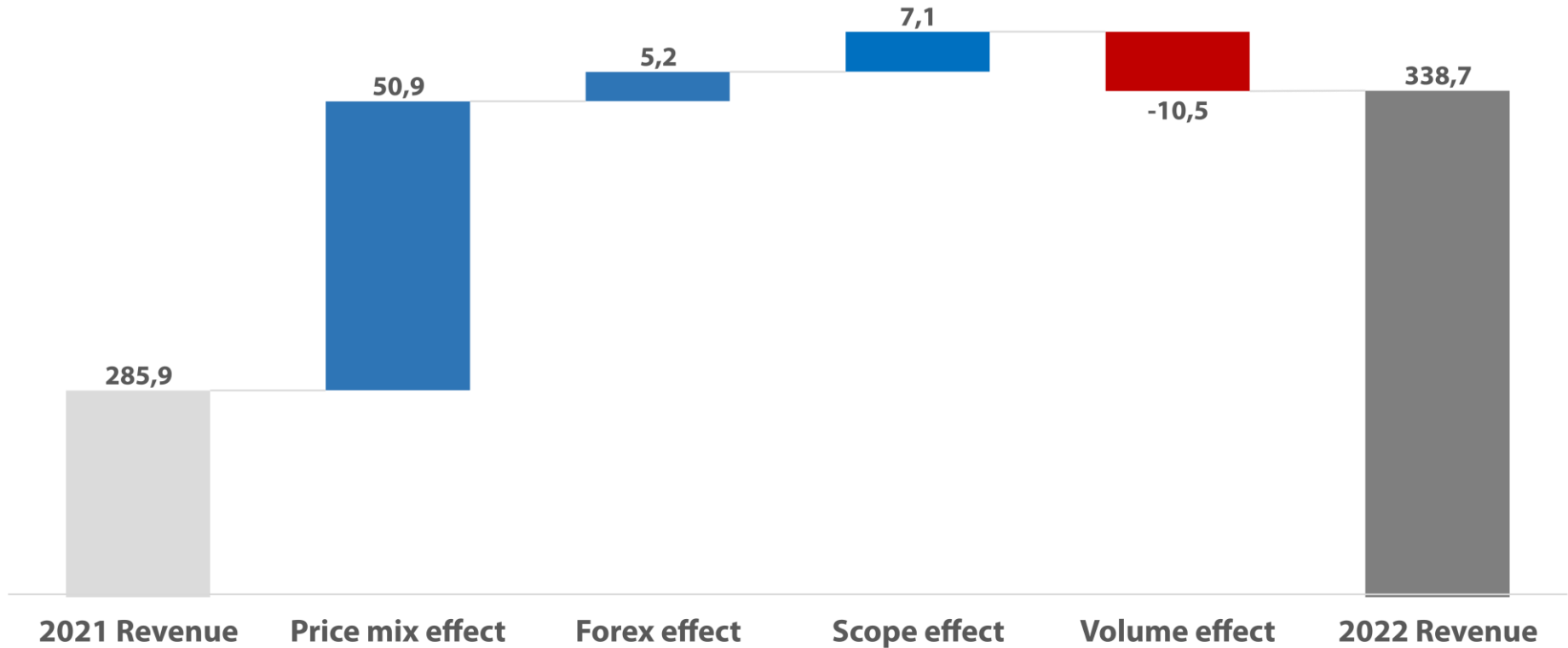
Spread over all geographical markets

Asia-Middle-East-Africa region performance, despite the lockdown in China in H1 2022

Keeping up the momentum of Solar Protection and Marine & Furniture

Change in revenues

(in €m)



Positive price effect linked to price increases to balance out the extra costs of raw materials and energy

Slightly negative volume effect (-3.7%)

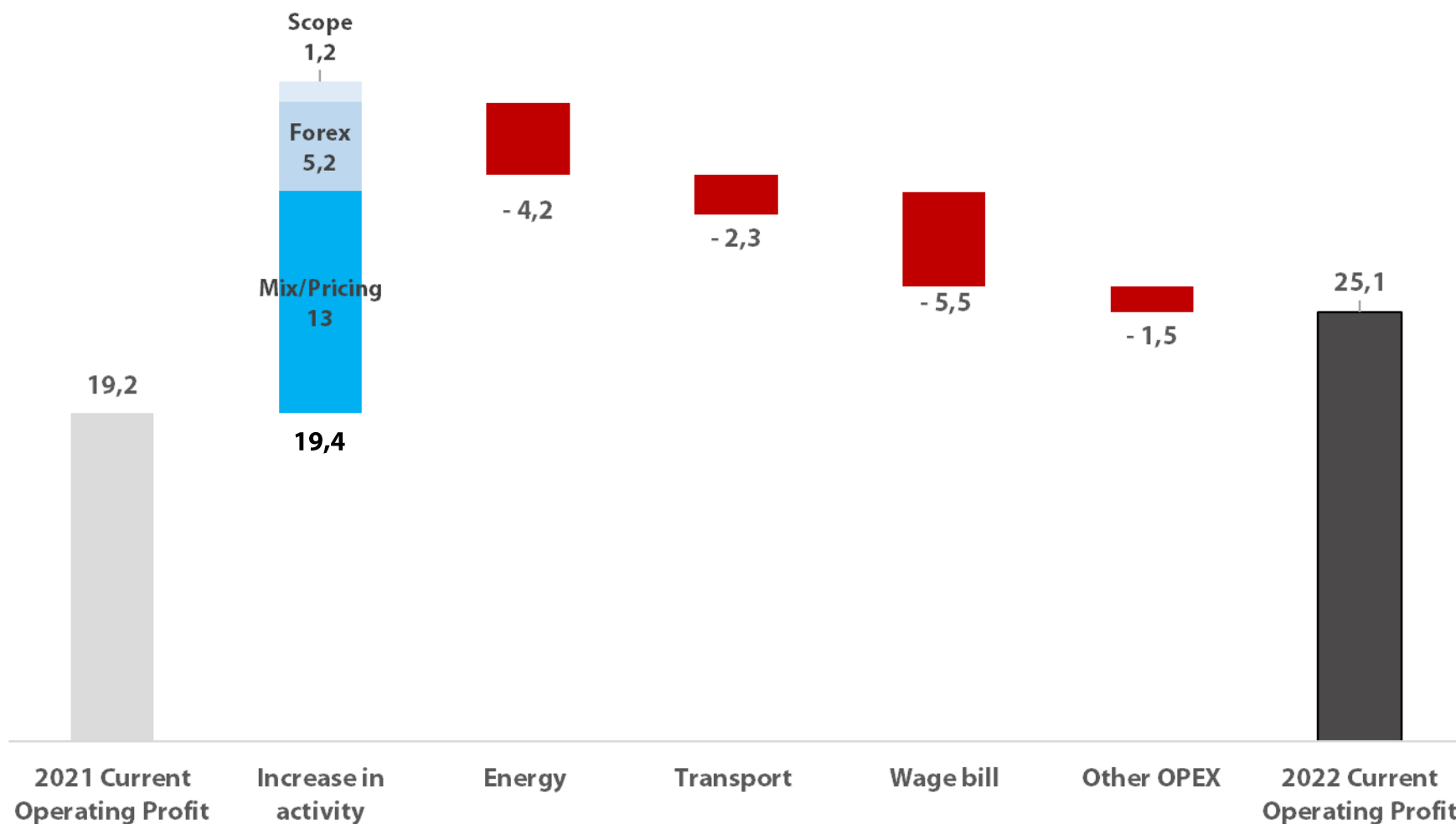
Summary of the 2022 performance

(in €m)	31/12/2022	31/12/2021	Change
Revenues	338.7	285.9	+19%
Adjusted EBIT*	26.5	20.0	+32.5%
Operating income	25.1	18.2	+38%
Financial result	-2.6	-3.0	-14%
Net income, Group share	15.5	10.2	+52%

*Adjusted EBIT = Operating Income +/- restructuring costs +/- accounting effect of purchase price allocation of acquired companies

Change in current operating income

(in €m)

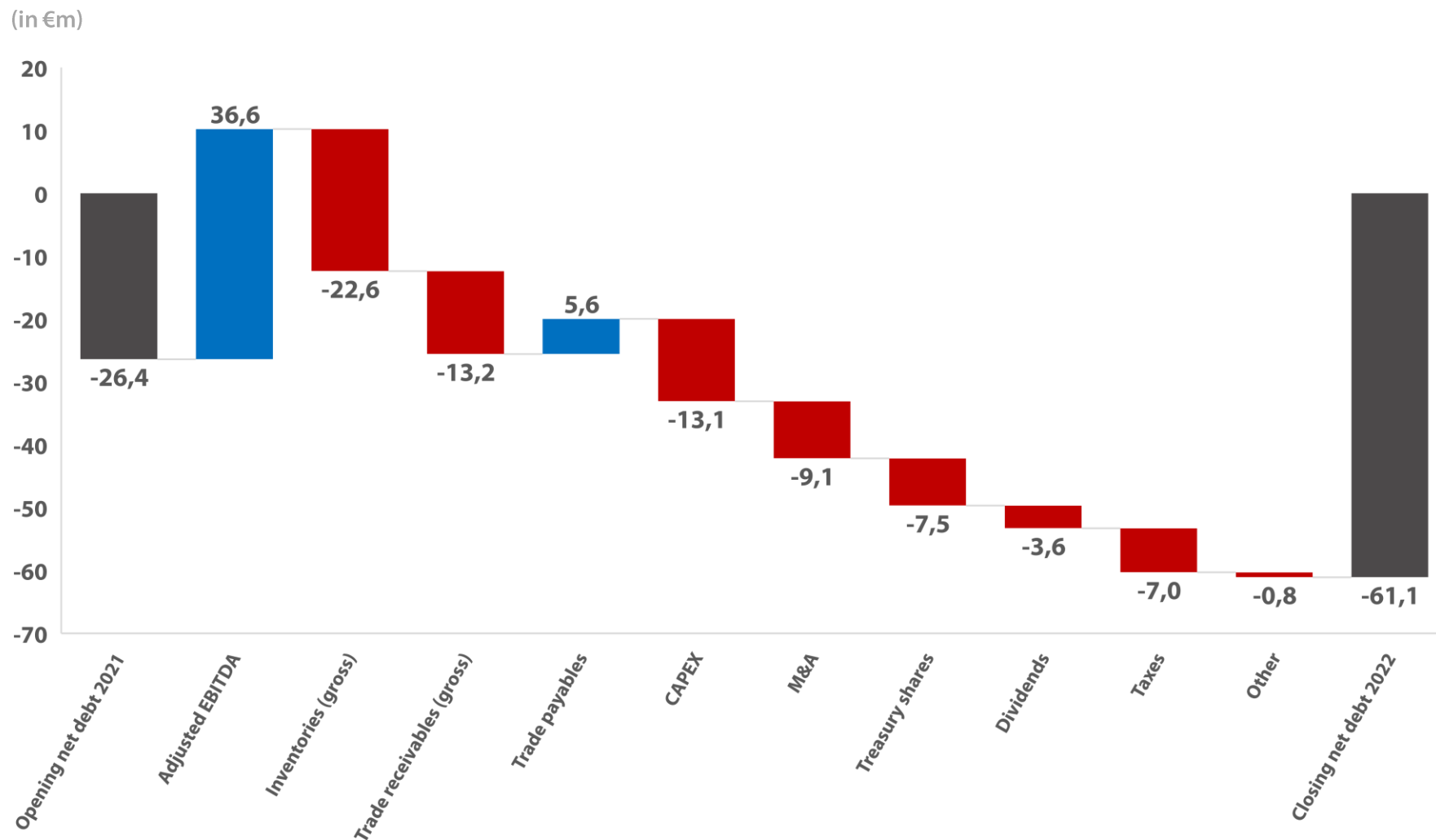


Financial result :

(€'000)	31/12/2022	31/12/2021	Change
Financial Results	-2,623	-3,016	393
Cost of net financial debt	-2,862	-2,804	-58
Other financial income and expenses	239	-212	451
Exchange income	168	564	-396
Change in value of interest rate instruments	544	0	544
Financing structure cost	-190	-257	67
Accretion debt on M&A	-362	-540	178
Others	79	21	58

Change in cash flow

(excluding operating lease liabilities)



Change in working capital

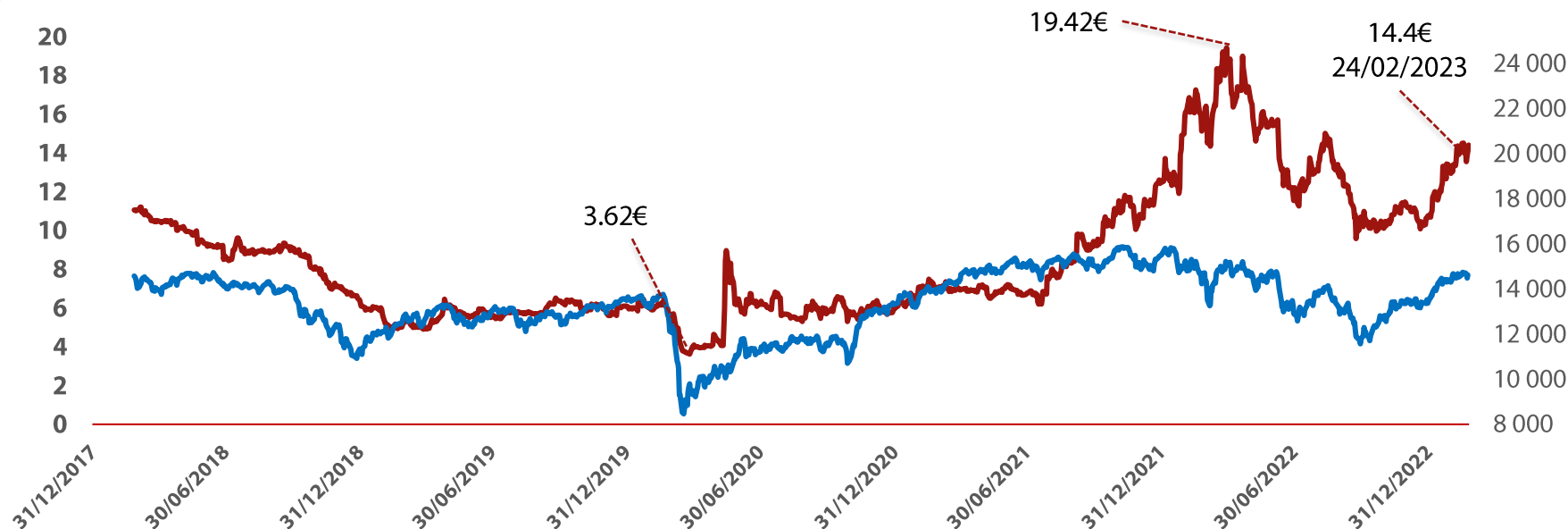
(in €m)	31.12.2022	31.12.2021	Change	Ch. %
Inventories (gross)	111.0	88.4	+22.6	+25.6%
Trade receivables (gross)	68.1	54.9	+13.2	+24.0%
Trade payables	43.3	37.7	+5.6	+14.9%
Operating working capital	135.8	105.6	+30.2	+28.6%

Revenues	338.7	285.88
(%) of sales	40.0%	36.9%

DSO: 66 days in 2022 / 67 in 2021

SERGE FERRARI SHARE

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

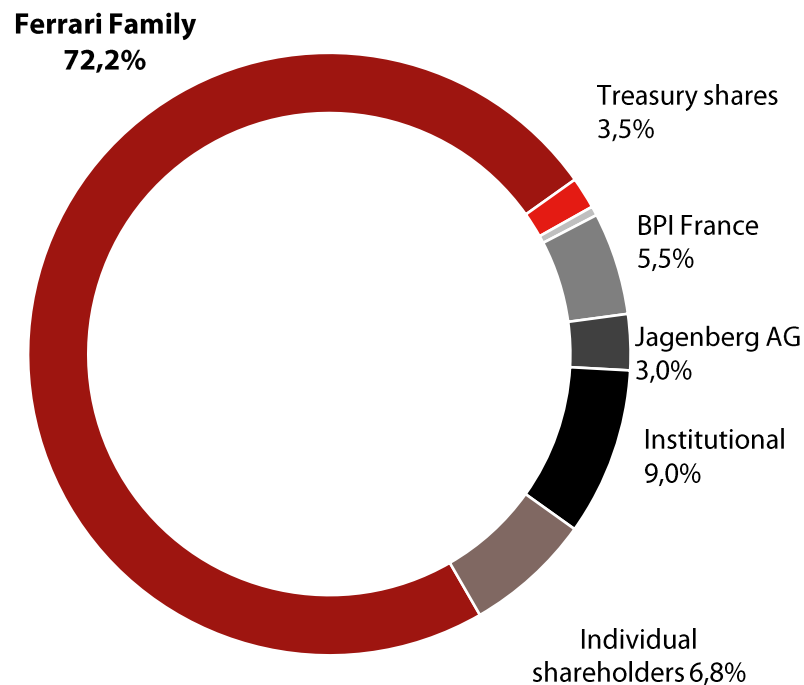


HISTORY OF NET INCOME AND DIVIDEND PER SHARE

	2017	2018	2019	2020	2021	2022
Dividend per share	0.08 €	0.05 €	0.12 €	0 €	0.29 €	0.40 €
Net income Group 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

SHARE OWNERSHIP AT 31.12.2022

Number of shares



LISTING

Euronext Paris - Compartment C

ISIN Code: FR0011950682

Symbol: SEFER

Eligible for SME personal equity plan & innovation mutual fund investment

STOCK MARKET

Number of shares at 31.12.2022: 12,299,259

Highest price since 01.01.2022: €19.42

Lowest price since 01.01.2022: €9.52

Market capitalisation at 31.12.2022: €132.1m

Current data :

Price on 02.03.2023: €15.06

Market capitalisation at 02.03.2023: €186m

NEXT PUBLICATIONS

(Release after market closing)

1st quarter revenue

April 20, 2023



3

Group Presentation and 2022 Business Review

Higher Roch | Montpellier France | Solar Protection

The stages of our development



Our 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

>4,000
CUSTOMERS

PERFORMANCE

338.7 M€
revenue achieved
by 2022

WORKFORCE

> 1,300
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

Strategic areas



Strengthening our market share gains :

- Creation of a Solutions BU
- Focus on anticipating customer needs, specific requests and supply management



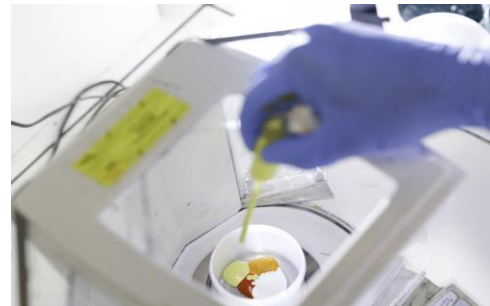
Digital transformation :

- Digitalisation of processes: Optimisation of technological tools for information monitoring and decision making



Operational Effectiveness :

- Recruitment of a supply chain manager, reporting to the Executive Board



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

- Construction of an innovation centre on the Tour du Pin site by 2022.
- Launch of unique new products, incorporating recycled materials

Outlook on the four strategic markets

Strategic market

Products

Trends over 2023



SOLAR PROTECTION

Interior blinds
External blinds
Terraces



- Growth expected in 2023, driven by the desire / opportunity cost to limit the use of energy-intensive thermal regulation (air conditioning)



TENSILE ARCHITECTURE

Tensile roofing
Shade structures
Facades
Acoustic solutions



- Business remains at the same level as in 2022. Historically high seasonality in this market segment due to major projects.



FURNITURE AND MARINE

Furniture:
Sling seats
Covers

Marine:
Equipment protection
Crew protection
Upholstery



- Expected growth in 2023 supported by the launch of recycled products: key elements in a high-end market with high consumer awareness.



MODULAR STRUCTURE

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



- In 2022, segment affected by production arbitration. Growth expected in 2023, driven by the new supply chain organisation allowing an increase in machine time.

Developing high potential niche markets

Biogas

Biogas storage system roofing
for agriculture and industry



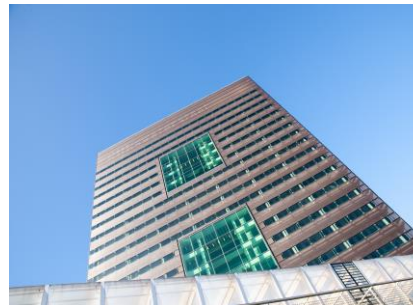
Environment

Closed cages for aquaculture



Breathable membranes: Stamisol

Membranes for improving the
thermal performance of
buildings








Automotive: Automotex

Sun protection
for vehicles



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. <p>Development of our offer in these innovative materials with high added value, mainly for the tensile architecture market.</p> <p>Detention 55%</p> <p>Integration July 1st, 2020</p>	Verseidag  Germany A leading company with worldwide recognition. <p>Strengthening our position as a world leader in the Tensile Architecture and Modular Structures markets.</p> <p>Detention 100%</p> <p>Integration August 1st, 2020</p>	DBDS  Germany A subsidiary of Verseidag specialising in biogas. <p>Positioning in the biogas market.</p> <p>Detention 60%</p> <p>Integration August 1st, 2020</p>	MSE / DCS  Netherlands Acquisition in biogas membranes. <p>Strengthening our product offering in the growing biogas membrane market.</p> <p>Detention 60%</p> <p>Integration August 1st, 2022</p>	Baltijos Tentas  Lithuania Acquisition of a distributor. <p>Takeover of the commercial prescription in the Baltic region, acquisition of a historical Verseidag distributor.</p> <p>Detention 60%</p> <p>Integration July 1st, 2022</p>
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Biogas Projects



Our CSR project... yesterday's demonstrator and tomorrow's answers

"Act now to build a better tomorrow "

1
↓

Yesterday: Our DNA

An innovation born of sustainability: pre-stressed Texyloop

2
↓

Today: Our transformation

Thinking Industry for Today and Tomorrow: Low Carbon and Resources

3
↓

Tomorrow: Our development

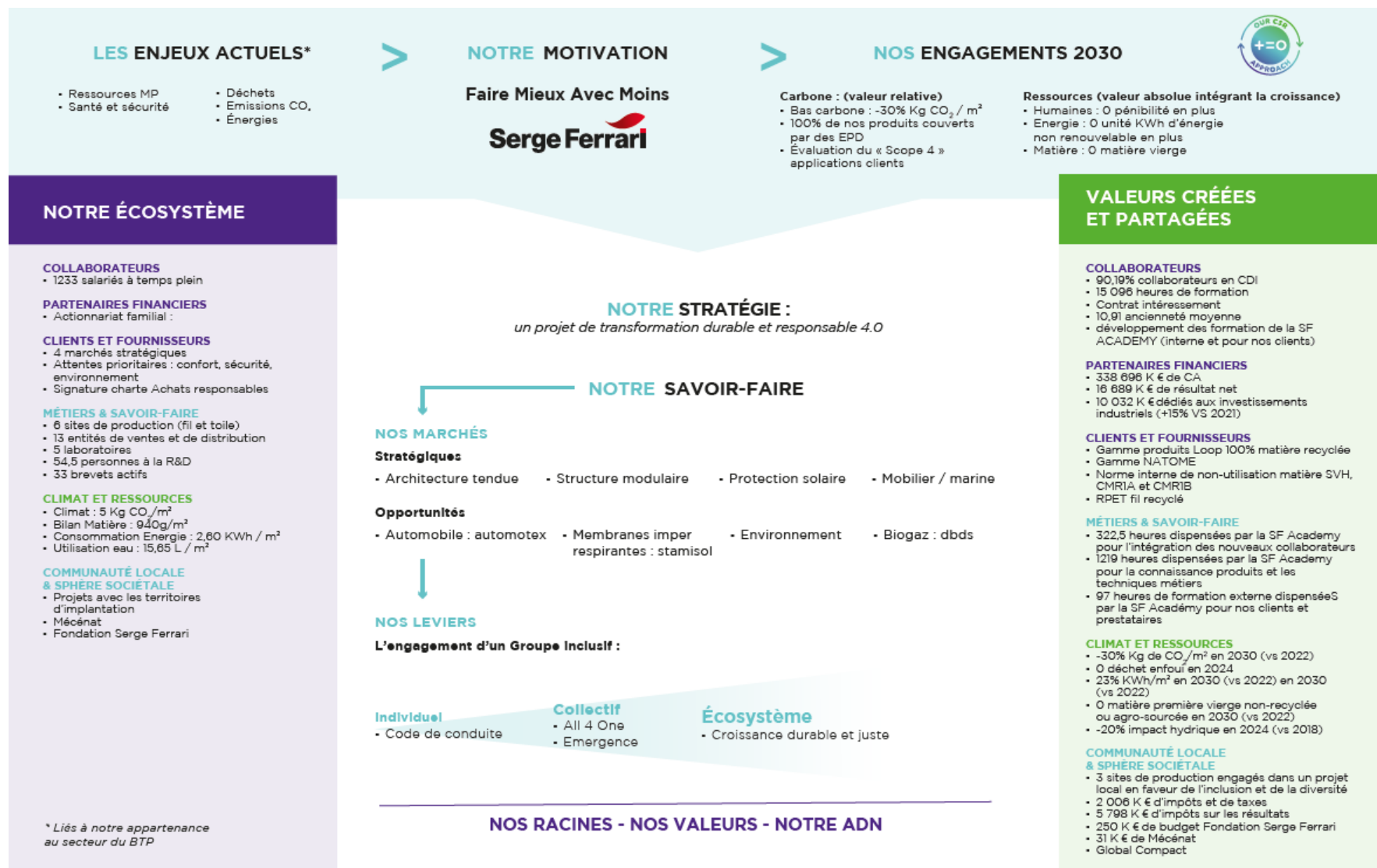
Enabling activities, eco-design, markets of opportunity

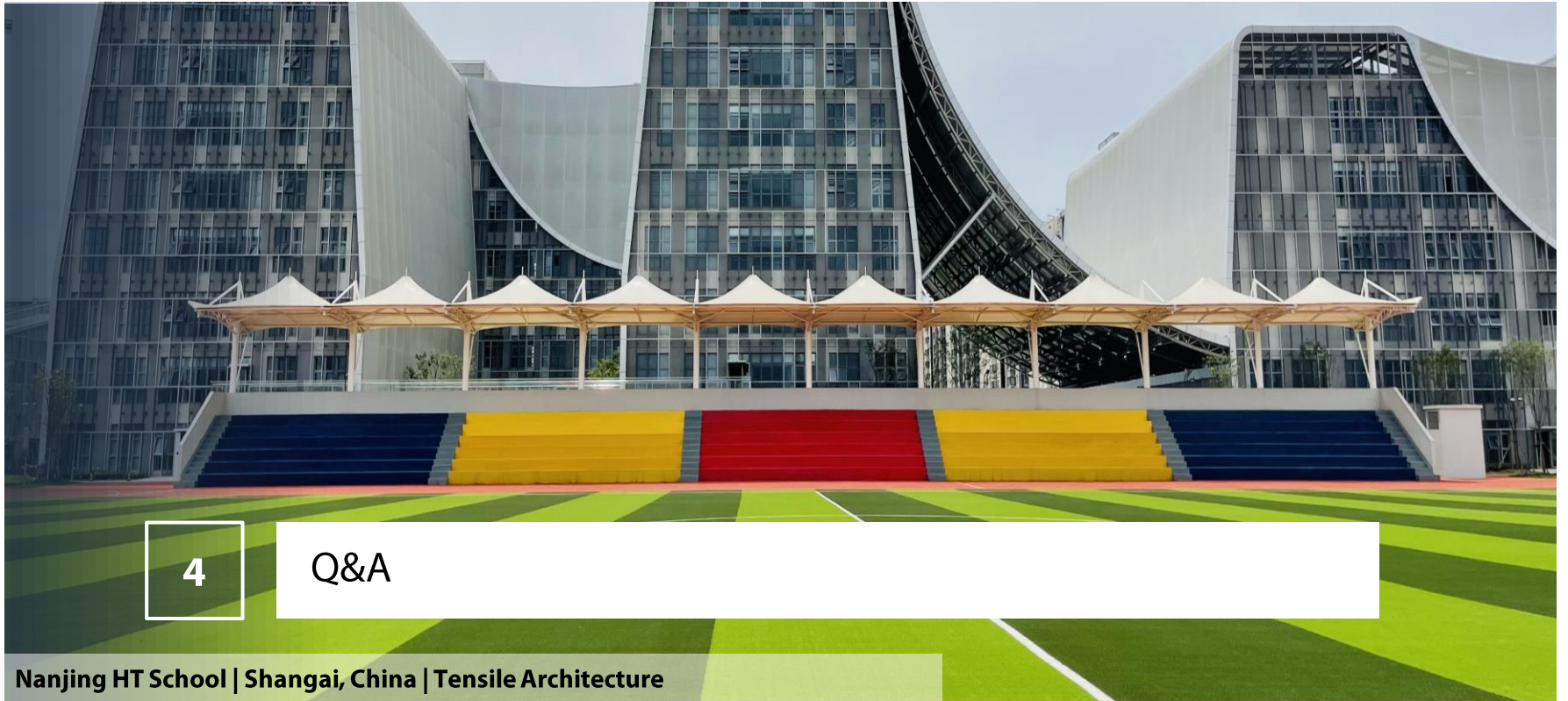
CSR trajectory: an integrated, aligned, measurable and quantifiable approach.

“ACT NOW TO BUILD A BETTER TOMORROW”



An aligned business model for sustainable growth







Appendices

Lhasa | China | Tensile Architecture

Our business

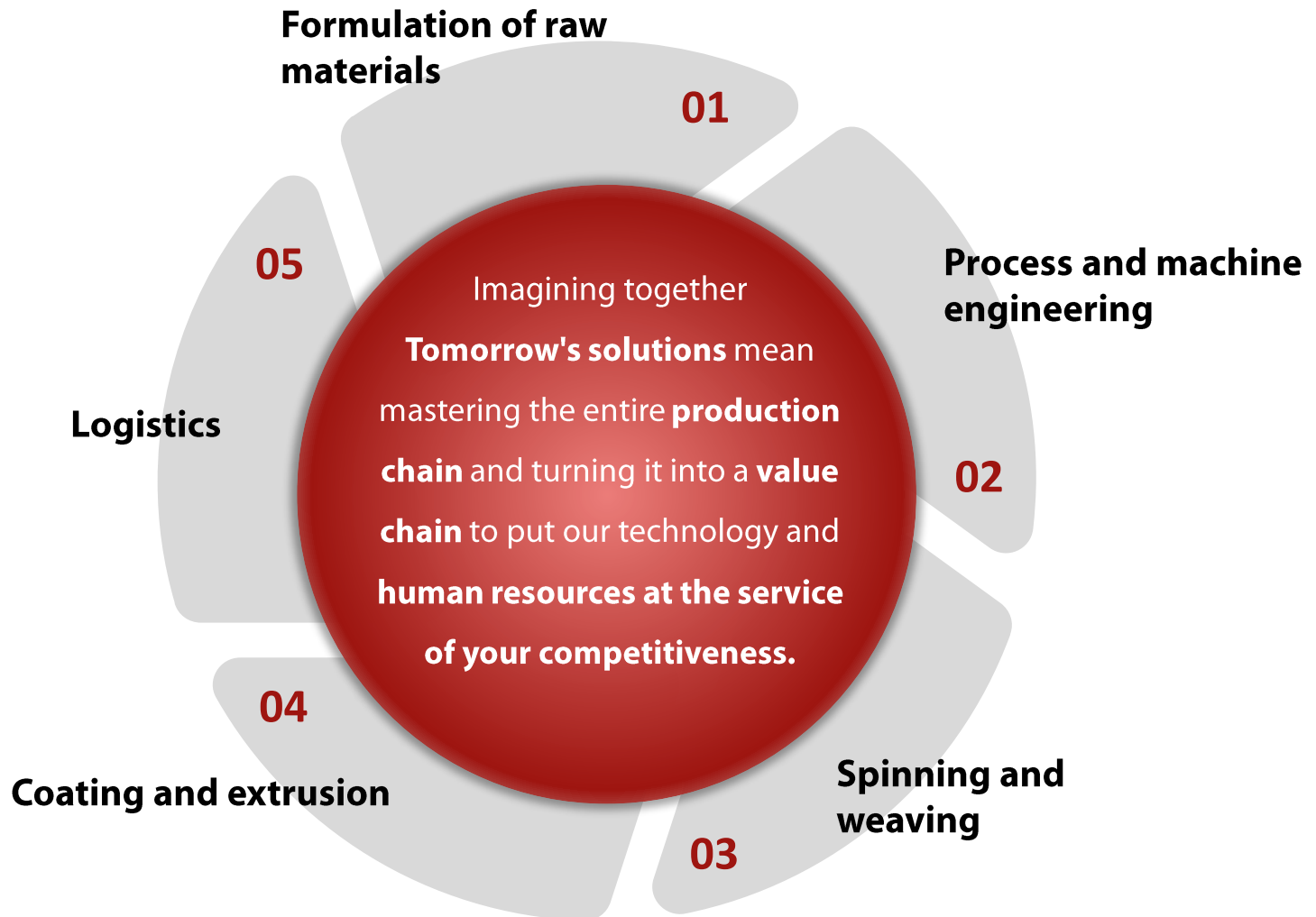


La Tour du Pin production site (France)

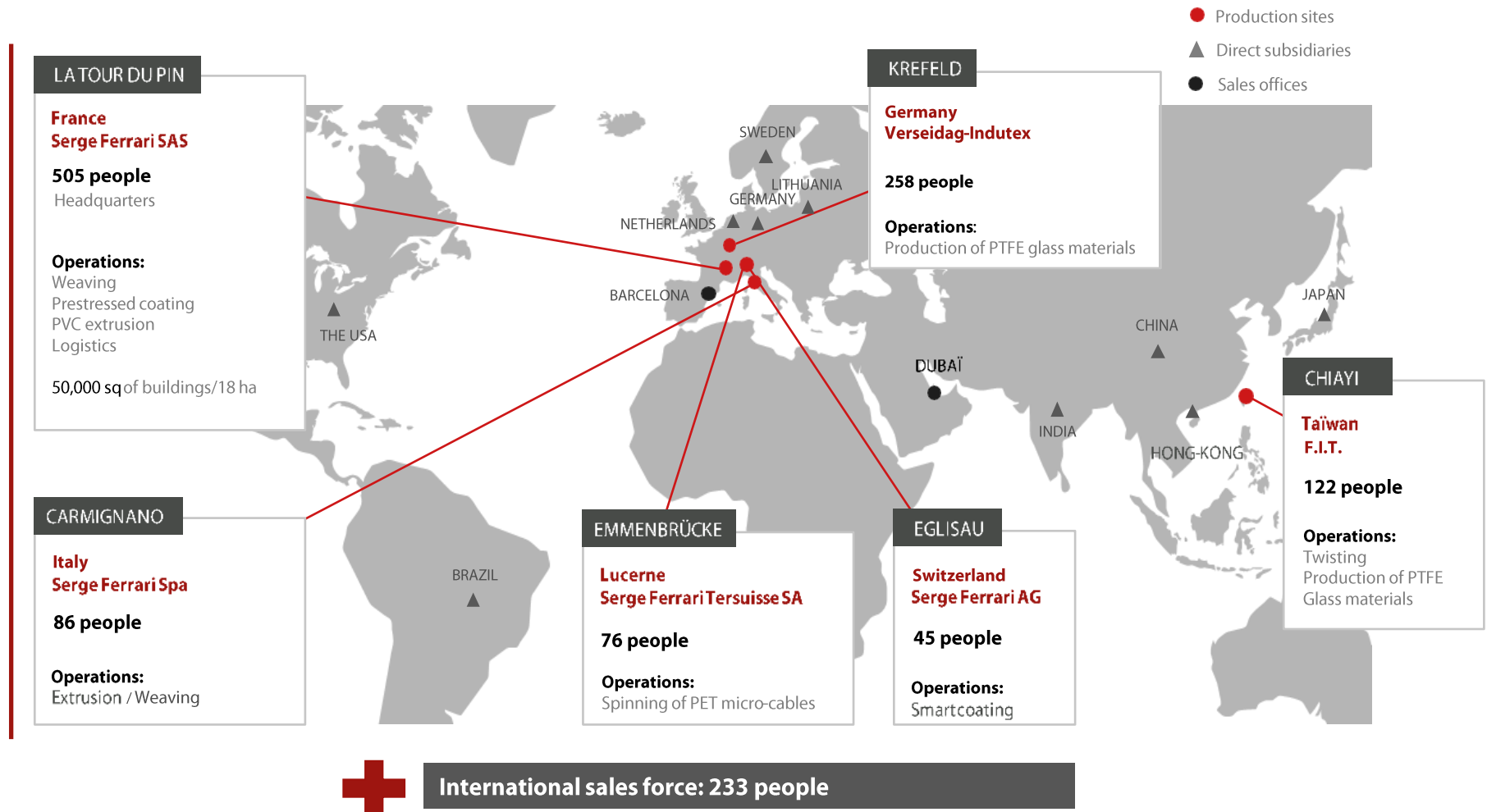
The Serge Ferrari Group designs, develops, and manufactures innovative composite materials for lightweight architectural and outdoor applications

Intended primarily for four strategic global markets – **solar protection, tensile architecture, modular structures, marine & furniture** – our high-end solutions combine **durability, safety, design, comfort and eco-responsibility**. They share significant potential for development and innovation in a variety of construction and landscaping applications, from everyday needs to the most spectacular projects.

Our value chain



Our international presence



Reminder of historical performance

(€'000)	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	142.3	148.4	158.5	172.1	184.9	189.0	195.3	285.9	338.7
EBIT	8.0	8.0	7.1	5.9	2.8	7.6	4.5	18.2	25.1
EBIT %.	5.6%	5.4%	4.5%	3.4%	1.5%	4.0%	2.3%	6.4%	7.4%
Net income, group share	4.36	4.79	4.28	2.78	-0.12	4.80	0.50	10.18	15.52
EV / AC	0.88	0.71	0.76	0.66	0.42	0.52	0.71	0.73	0.64
EV / EBIT	15.7	13.1	16.9	19.4	27.9	12.8	31.0	11.4	8.7
P/FCF	17.4	NS	NS	-20.6	-14.6	6.2	-4.5	6.6	-10.3

Appendices

Balance sheet Assets

(€'000)	31.12.2022	31.12.2021	Change	
Goodwill + Intangible assets	30,232	20,722	+9,510	
Property, plant and equipment	74,866	75,216	-350	
Other non-current assets	8,363	9,170	-807	
Total non-current assets	132,823	125,367	+7,456	
Inventories	104,297	82,456	+21,841	► Increase in inventories mainly due to the rise in raw material prices
Trade receivables	64,156	51,819	+12,337	► Impact of price increases
Other assets	13,496	10,313	+3,183	► Increase mainly due to: +€1m in VAT receivables / €1m in CCAs
Cash & equiv.	32,889	46,871	-13,982	► Decrease in relation to the significant increase in WCR
Total current assets	214,837	191,458	+23,379	
Total Assets	347,660	316,825	+30,835	

Appendices

Balance sheet - Liabilities & Equity

(€'000)	31.12.2022	31.12.2021	Change
Shareholders' equity, Group share	119,981	109,097	
Non-controlling interests	9,735	8,179	► Minority 49% in GIOFEX 45% in FIT and 40% in DBDS / 40% Baltijos Tentas / 40% MSE and DCS
Total Equity	129,717	117,276	
Borrowings and financial debts	89,839	81,889	► Drawdown on credit contracts, especially on CAPEX financing, partially offset by a decrease in the factoring position (-M€2)
Provisions for pensions	3,136	4,198	
Other non-current liabilities	7,478	17,508	
Total non-current liabilities	101,619	104,157	
Borrowing and bank loans	28,371	19,788	
Trade payables	43,320	37,727	► Impact Raw inflation
Other current liabilities	43,536	36,876	
Total current liabilities	116,326	95,393	
Total liabilities	347,660	316,825	