



SFAF MEETING OF SEPTEMBER 8, 2022 HY 2022 RESULTS PRESENTATION

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Half-year 2022 results

Colorado Springs Switchback FC Stadium | USA | Tensile Architecture

Financial highlights

- ▶ Margin preserved, despite continued raw material and energy inflation
- ▶ No change in scope in H1 2022
- ▶ Currencies appreciation vs €
- ▶ Dividend payment of €3.5m after no distribution on 2020 results
- ▶ Improvement in the cost of debt
- ▶ Repurchase by Ferrari Participations of the SergeFerrari Group shares delivered in payment to Jagenberg in July 2020 and delivery of the 3^{ème} payment (in shares) in July 2022

Revenue breakdown by region

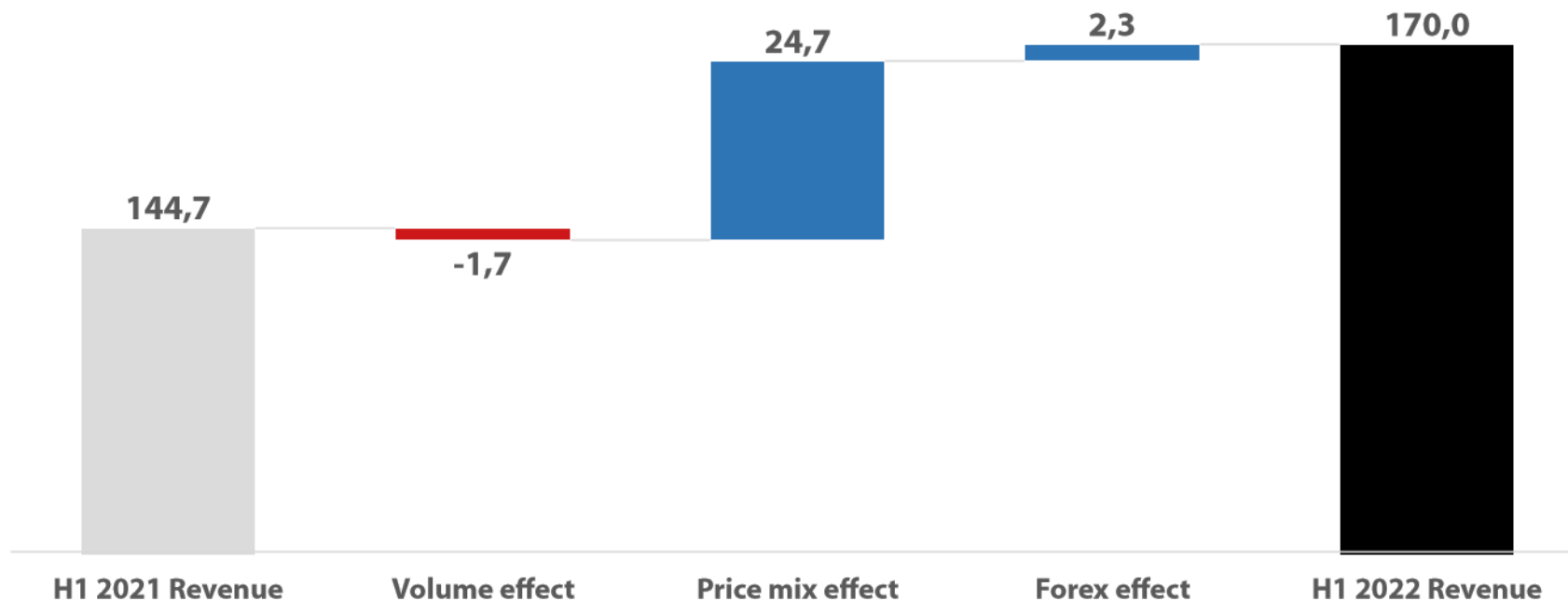
(€'000)	H1 2022	H1 2021	Ch. at current scope and exchange rates	Ch. at constant scope and exchange rates
Northern Europe	64,020	55,931	+14.5%	+13.6%
Southern Europe - Americas	80,471	68,442	+17.6%	+16.7%
Asia - Africa - ME - Pacific	25,549	20,336	+25.6%	+19.7%
Total revenues	170,040	144,709	+17.5%	+15.9%

► Overall double-digit growth at constant scope and exchange rates

- Spread over all geographical markets
- Asia-Middle-East-Africa region outperforms, despite China lockdown
- Keeping up the momentum of Solar Protection and Marine & Furniture

Change in revenues

(in M€)



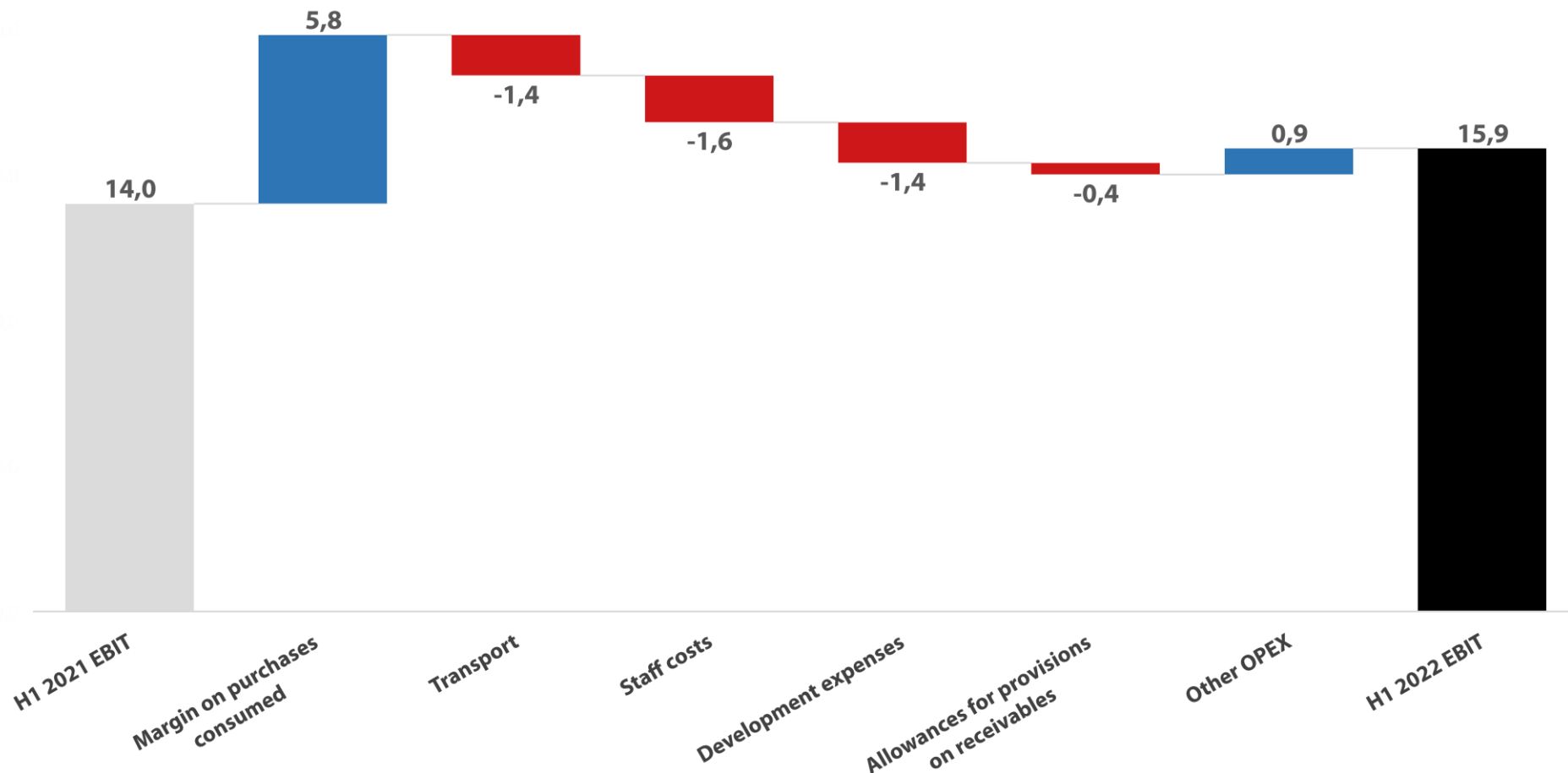
- ▶ Positive price effect linked to price increases to balance out the extra costs of raw materials and energy
 - ▶ Price increase in January 2022, overcharge applied to all customers between 13 May and 1 July 2022
- ▶ Slightly negative volume effect (-1.2%)
 - ▶ Optimisation of geographical sales allocations, shortage of components and low availability of intercontinental logistics

(in €m)	June 30, 2022	June 30, 2021	Change
Revenues	170.0	144.7	+18%
REBIT*	16.1	14.5	+11%
Operating income	15.9	14.0	+13%
Financial result	-1.0	-1.7	-42%
Tax expense	-3.8	-3.1	+25%
Net income, Group share	10.3	8.7	+17%

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

Change in operating income

(in €m)



Financial result

(€'000)	June 30, 2022	June 30, 2021	Change
Financial result	-970	-1,684	+ 714
Of which			
Interest expense	-969	-1,168	+ 199
Foreign exchange result	648	279	+ 369
Other items of the financial result	-649	-794	+ 146

► **The reduction of spreads in the financing contracts concluded in 2020 results in a decrease in the interest burden**

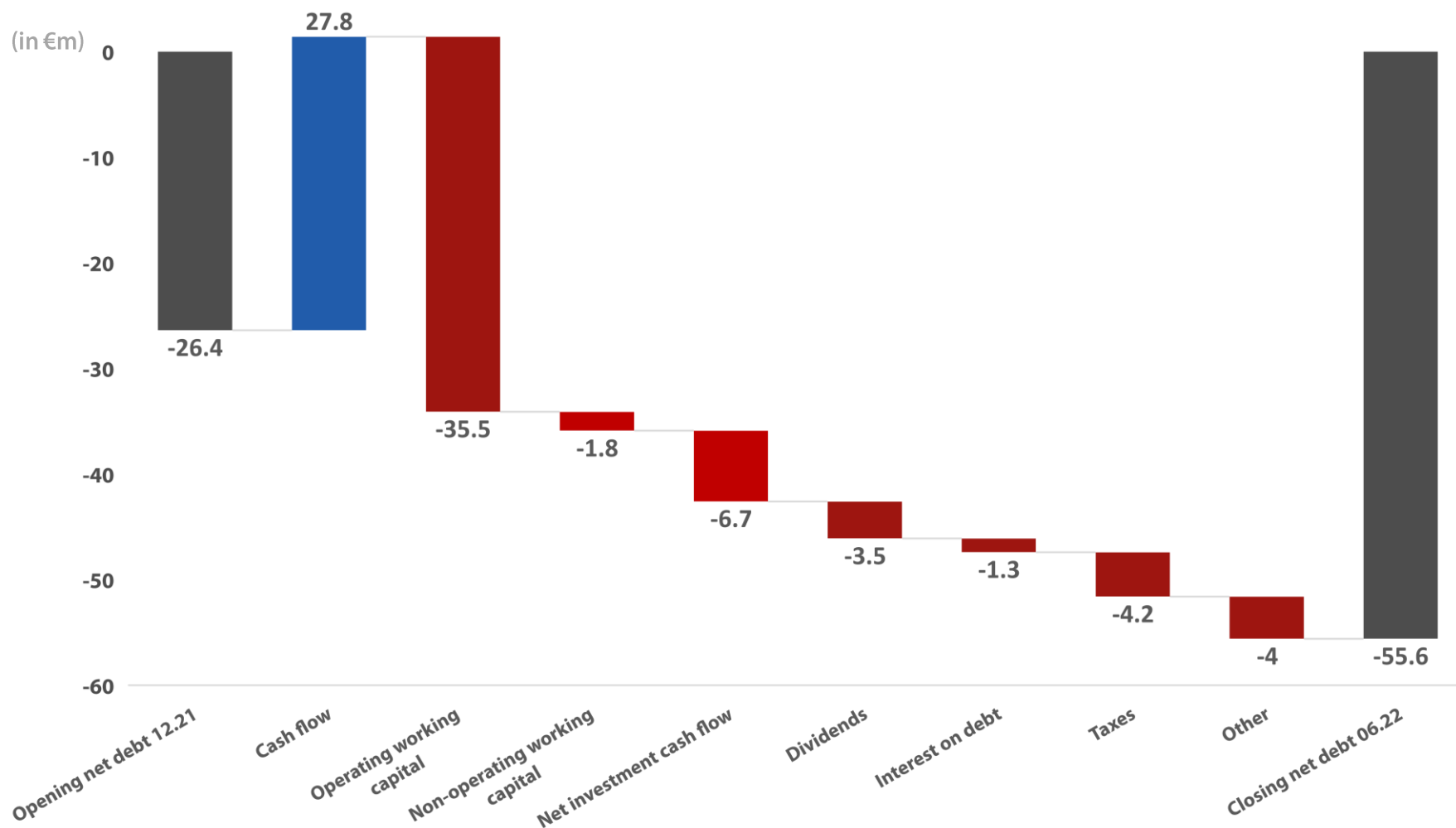
(€'000)	June 30, 2022	June 30, 2021	Change
Bank debt opening	73,221	80,220	
Closing bank debt	86,100	80,623	-
Interest expense	-969	-1,168	-17%
Implied cost	2.43%	-2.90%	

► **International exposure benefits the Group: foreign exchange result up**

(€'000)	June 30, 2022	June 30, 2021	Change
Foreign exchange result	648	279	+369
USD	518	257	+261
INR	116	-59	+175
Other	14	81	-67

Change in cash flow

(excluding operating lease liabilities)



Changes in working capital

(in €m)	30.06.2022	31.12.2021	30.06.2021	Ch. (06.22 vs 12.21)	Ch. %
Inventories (gross)	107.95	88.44	83.63	+19.51	+22%
Trade receivables (gross)	74.59	54.90	64.45	+19.69	+36%
Trade payables	41.49	37.73	33.86	+3.73	+10%
Operating working capital	141.05	105.61	114.22	+35.45	+34%
Revenues* (%)	311.21	285.88	260.32		
of sales	45,3%	36.9%	43.8%		

* Revenues calculated over 12 months

Balance sheet Assets

(€'000)	30.06.2022	31.12.2021	Variation	
Goodwill + Intangible assets	20,658	20,722	-64	
Property, plant and equipment	75,543	75,216	+327	
Other non-current assets	9,764	9,170	+594	
Total non-current assets	125,536	125,367	+169	
Inventories	100,708	82,456	+18,252	► Increase in inventories mainly due to the rise in raw material prices
Trade receivables	70,407	51,819	+18,588	► Impact of price increases
Other assets	12,976	10,313	+2,663	► Increase mainly due to : +€1m in VAT receivables / €1m in CCAs
Cash & equiv.	30,539	46,871	-16,332	► Decrease in relation to the significant increase in WCR
Total current assets	214,630	191,458	+23,172	
Total Assets	340,166	316,827	+23,339	

Balance sheet - Liabilities & Equity

(€'000)	30.06.2022	31.12.2021	Variation	
Shareholders' equity, Group share	123,053	109,097	+13,956	
Non-controlling interests	9,002	8,179	+823	► Minority 49% in GIOFEX 45% in FIT and 40% in DBDS
Total Equity	132,055	117,276	+14,779	
Borrowings and financial debts	93,259	81,889	+11,370	► Drawdown on credit contracts for €15m, notably on CAPEX financing, partially offset by a decrease in the factoring position (-€2m)
Provisions for pensions	3,459	4,198	-739	
Other non-current liabilities	5,361	17,508	-12,147	► Reclassification to current liabilities of the €12m provided for the acquisitions of Verseidag and Sunteam
Total non-current liabilities	102,737	104,157	-1,420	
Borrowing and bank loans	19,794	19,788	+6	
Trade payables	41,485	37,727	+3,758	► Impact of raw material inflation
Other current liabilities	43,056	36,876	+6,180	
Total current liabilities	105,374	95,393	+9,981	
Total liabilities	340,166	316,827	+23,339	



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Group Presentation and Business Review

Legoland | Florida, USA | 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 key figures

STRUCTURE

6 PRODUCTION SITES

- 1 France
- 1 Germany
- 2 Switzerland
- 1 Taiwan
- 1 Italy

**Subsidiaries and
sales offices in**

14 countries

SALES

80
COUNTRIES

> 4,000
CUSTOMERS

PERFORMANCE

€335m
2022 target
revenues

HEADCOUNT

> 1.200
EMPLOYEES

57%

based **outside France**

41%

with the company
for **< 5 years**

46%

with the company
for **> 10 years**

60%

working in
production

40%

working in
**other
departments**

INNOVATION

5
RESEARCH CENTERS

50

R&D workforce

40

PATENTS

4 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
Exterior blinds
Terraces

Marine & Furniture

Furniture:
Sling seats
Covers

Marine:
Equipment protection
Crew protection
Upholstery



...and others with high potential

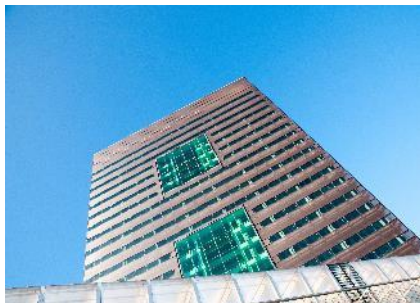
Automotive: Automotex

Sun protection
for vehicles



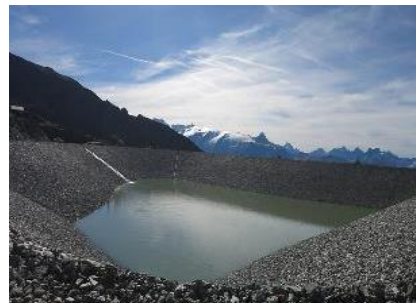
Breathable membranes: Stamisol

Membranes for improving the
thermal performance of
buildings



Environment

Waterproofing membranes for
mountain lakes
Closed cages for aquaculture

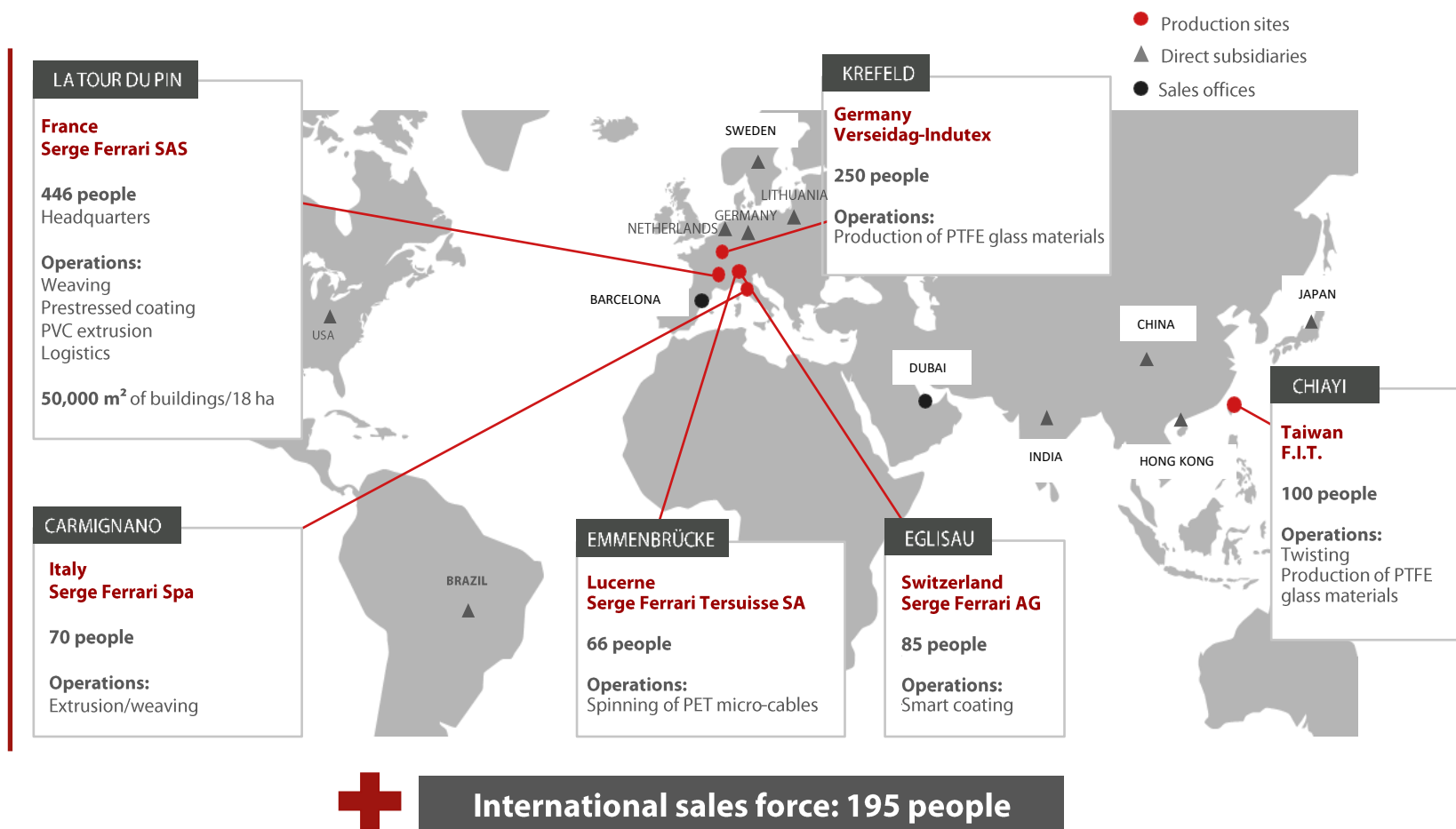


Biogas

Biogas storage system roofing
for agriculture and industry



A strong international presence



Trends in the four strategic markets

01

Solar Protection:

Activity

Double digit growth, US market ++.
Recovery of the hotel and restaurant market

Achievements

Strengthening of the industrial tool

02

Tensile Architecture:

Activity

Double-digit growth, Asia on PTFE projects, dynamism of F.I.T.

Achievements

Development of cross-selling Verseidag and PTFE products, product innovation plan

03

Marine & Furniture:

Activity

Growth mainly focused on South Europe Americas and Northern Europe

Achievements

New ranges launched during 2022

04

Modular Structures:

Activity

Double-digit growth driven by South Europe, Americas and Northern Europe
Resumption of events following the easing of restrictions

Group highlights

- ▶ Strengthening our market share gains :
 - ▶ Merger of the sales organisation (BA / BG) under the responsibility of 2 Sales VPs reporting to the Chairman of the Management Board.
 - ▶ Creation of a BU Solutions
 - ▶ Increasing efficiency in the flow of operations with the customer through a concentration of information and decision-making
- ▶ Operational Efficiency
 - ▶ Governance change: establishment of a Management Board
 - ▶ Appointment of « Site Managing Directors » focusing on operational excellence and coordination between different departments.
 - ▶ Hiring of a supply chain manager reporting directly to the board
- ▶ Strengthening R&D, the pillar of the Group's growth :
 - ▶ Construction of an innovation centre on the Tour du Pin site by 2022
- ▶ Digital transformation :
 - ▶ Hiring of a CIO in 2021 and digitalisation of processes
 - ▶ Review and development of the data processing mode (Data Driven)
 - ▶ Investment in IT tools to increase the effectiveness of technological support for the company's operations



Active policy of external growth and organic development

MSE / DCS

Netherlands



Acquisition in biogas membranes

Strengthening our product offering in the growing biogas membrane market

Detention

60%

Integration

1st August 2022

Baltijos Tentas

Lithuania



Acquisition of a distributor

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

Detention

60%

Integration

1st July 2022





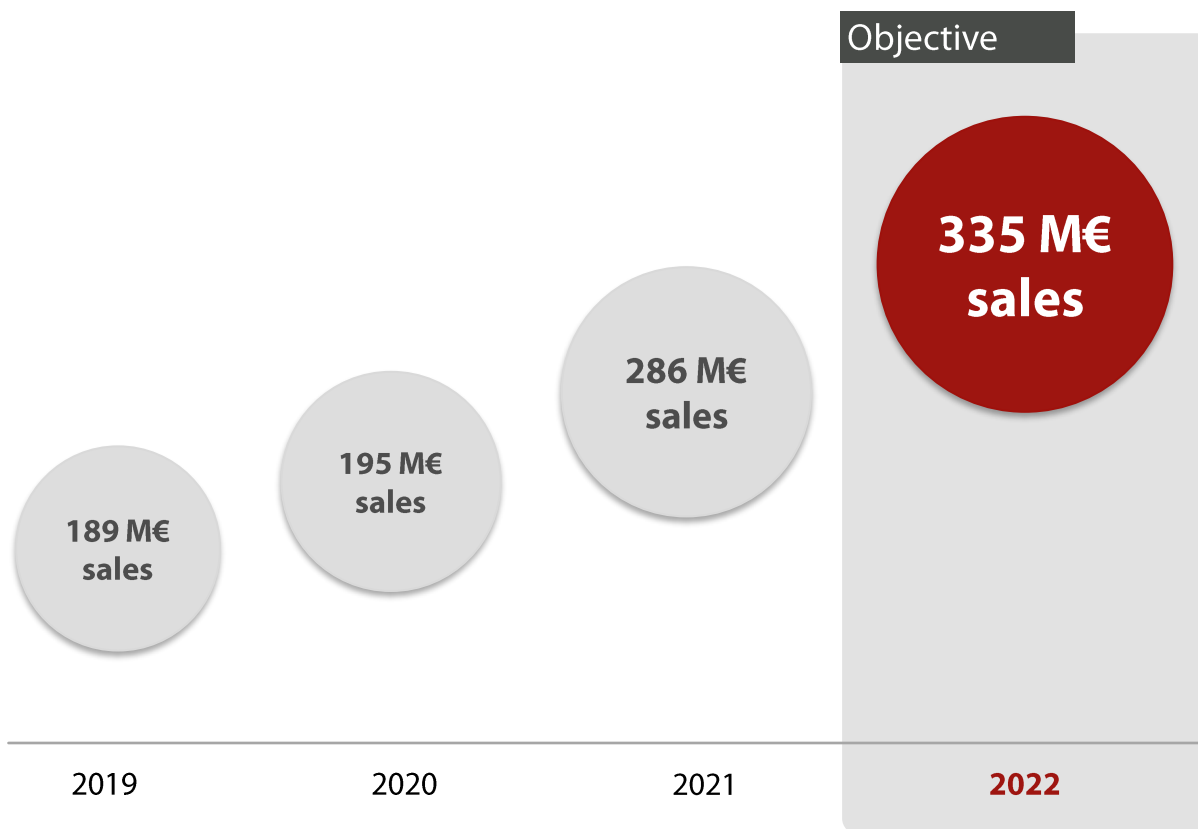
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Outlook

Core Festival | Belgium | Modular Structure

Group's short-term objective: €335 million sales

Targeted sales growth :
+77% in 3 years



Business growth and and resilient profitability in 2022

- ▶ **BACKGROUND S2**
 - ▶ Easing the pressure on commodities
 - ▶ Increased pressure on prices and availability of energy sources
- ▶ **ANSWERS**
 - ▶ Improved execution to meet the order book
 - ▶ Rationalisation of delivery depending of product margins
 - ▶ Continued development thanks to presence in over 80 countries and strong potential in 4 strategic markets

Group strategic directions

Operational efficiency:

- Industrial and productive synergies
- Optimisation of plant utilisation
- Managing cost increases to minimise the impact on the margin

Innovation:

- Focus on R&D - driving differentiation and competitiveness
- Release of unique membranes to develop high potential niche markets

Digital Transformation:

- Optimisation of technological tools for information monitoring and decision making

Customer satisfaction:

- Focus on anticipating customer needs, handling specific requests and managing supplies



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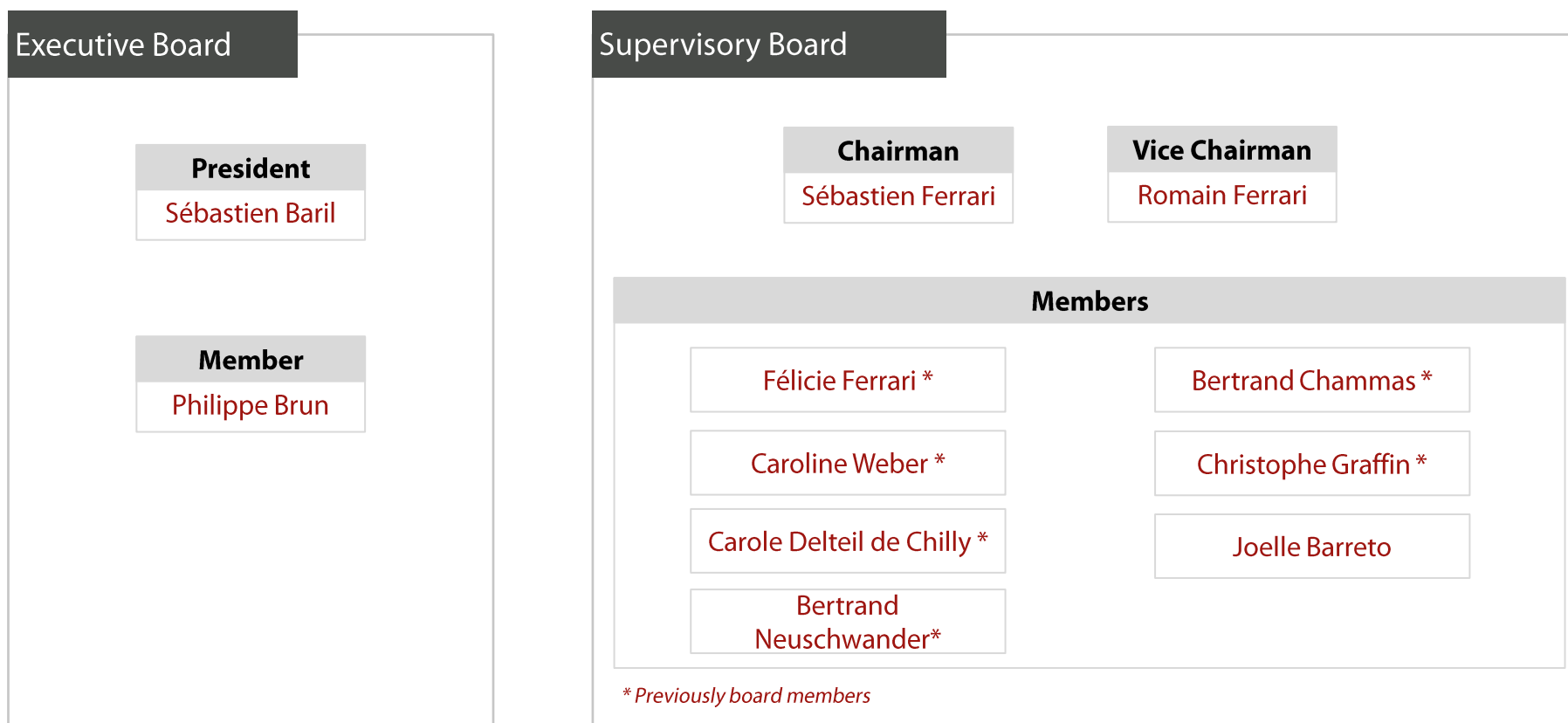
Q&A

Lhasa | China | Tensile architecture



Governance

Under the leadership of its former Chairman and CEO, Sébastien Ferrari, the Group has moved from a unitary governance structure with a Board of Directors to a company with a Management Board and Supervisory Board



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 as at 30.06.2022: 12,299,259

Highest price since 01.01.2022: €19.42

Lowest price since 01.01.2022: €11.54

Market capitalisation at 31.08.2022: €162.3m

NEXT PUBLICATIONS

(Release after close of trading)

Turnover for the third quarter

October 19, 2022

SHARE OWNERSHIP AT 31.07.2022

Number of shares

