

2024 Q1 REVENUE: €221.8 MILLION

ON TRACK TO REACH ANNUAL OBJECTIVES

Consolidated (€M) unaudited	Q1		
	2024	2023	% change
Total Revenue	221.8	255.6	-13.2%
Home Building	192.6	223.9	-14.0%
Renovation	12.8	13.0	-1.5%
<i>Intermediated business*</i>	3.0	2.1	42.9%
<i>General contractor*</i>	9.8	10.9	-10.1%
Real Estate Development	12.7	11.4	11.4%
Land Development	3.6	7.2	-50.0%

* The “intermediated” renovation business is performed by the Illico Travaux and Camif Habitat franchise networks.
The “General Contractor” renovation business is carried out directly by Camif Habitat and the “Home Building” network.

Q1 production in line with full-year targets

In the first quarter of 2024, Hexaom posted revenue of €221.8 million, down 13.2% (like-for-like) compared to the same period last year due to a higher-than-normal basis for comparison.

Per business segment, production for the first three months of 2024 breaks down as follows:

The **Home Building** business posted revenue of €192.6 million, compared with €223.9 million last year, in line with first-quarter group forecasts. This decline in production – which will gradually worsen throughout the year – stems from the significant drop in sales during the past 18 months in a drastic property market crisis.

The **Renovation** business posted revenue of €12.8 million.

Revenue from the “intermediated” business, consisting of commissions received via franchisee networks, amounted to €3.0 million. Efforts are ongoing to develop the sales network of the Illico Travaux and Camif Habitat brands. The Rénovert “energy renovation” offering has just been launched, and the first franchisees will be operational by summer 2024.

Production for the “General Contractor” business – resulting from progress on renovation contracts marketed both by Hexaom’s home building brands and by the specialised Camif Habitat brand for the Rhone-Alpes and Ile de France regions – amounted to €9.8 million, compared with €10.9 million in the first quarter of 2023. This drop is mainly due to the gradual transfer of Camif Habitat’s “General Contractor” business to the franchise network.

Real Estate Development saw Q1 revenue increase 11.4% to €12.7 million, benefiting from postponed transactions that were originally scheduled for the last quarter of 2023.

Land Development posted revenue of €3.6 million, in line with current market conditions and group expectations.

Quarterly order intake reflects a persistently difficult market environment

As expected, the order intake at the end of March 2024 shows that market conditions remain difficult for the sector, even though certain signs point to a slight improvement over the coming months (first fall in interest rates, easing of lending conditions by the banks, stabilisation of prices, etc.).

Home Building

Order intake in the first quarter of 2024 represented revenue of €105.4 million, down 39.7% compared to the same period in 2023, penalised by both a difficult market and an unfavourable base effect. Indeed, 2023 sales began to fall sharply from the second quarter onwards.

The average selling price has stabilised at €169.1k excluding VAT.

Renovation

At 31 March 2024, “intermediated” order intake from the franchise networks totalled €34.8 million, compared with €25.9 million for the same period in 2023, an increase of 34.3%.

General contractor revenue amounted to €6.3 million, compared with €10.6 million last year. This variation is mainly due to the shift of Camif Habitat’s business to a franchising model.

Real Estate Development

At the end of March 2024, the real estate development business had a backlog of €125.8 million, and potential inventory for delivery (including projects where a preliminary land deal has been signed) represented revenue of €324.2 million, i.e. 1,484 housing units.

While a slight upturn is taking shape in the real estate development market, Hexaom’s strategy remains focused on small, mid-range to high-end offerings mainly in French regions away from Paris, with a secure customer mix (predominantly social housing and institutional investors).

Land Development

At the end of March, the order book (unreserved inventory) for the land development business stood at €12.5 million, representing 133 lots. This level of activity reflects the market environment.

Positive outlook for 2024 operating profitability

For 2024, after taking into account orders at the end of April, Hexaom anticipates a decline in production of around 25 to 30% compared with 2023.

Measures to adjust the cost structure to market conditions, already largely implemented in 2023, are ongoing. Hexaom should maintain a satisfactory operating profitability in 2024 of between 3% and 4% of annual revenue.

With solid foundations and a very healthy financial structure, Hexaom remains confident in its ability to seize opportunities as they arise, and to bounce back as soon as market conditions improve.

Next press release: 2024 Half-Year Revenue, 8 August 2024, after market close.

ABOUT THE GROUP

Since 1919, five generations of the same family have successively taken over the helm of HEXAOM, a group that drives and federates an ecosystem of 45 brands and subsidiaries with complementary expertise. A unique story of family entrepreneurship characterized by its stability in a complex market sector. The group, leader in the home building, renovation, and first-time owners' markets in France currently serves more than 10,000 customers a year, has built more than 150,000 houses, has carried out over 90,000 renovations, employs more than 1 500 people, and recorded revenue of €1 024,4 million in 2023.

HEXAOM is listed on Euronext Growth Paris.

HEXAOM equities are eligible for PEA-PME equity savings plan. ISIN code: FR 0004159473 -Mnemonic ALHEX

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GLOSSARY:

Gross order intake: a contract is recorded in the gross order intake as soon as it is signed by the customer and accepted by our sales administration department (administrative control of the documents and validity of the financing plan, site inspection, verification, and acceptance of the selling price). The amount recorded corresponds to the revenue excluding taxes to be generated by the contract.

Backlog (real estate development): represents the group's already secured future revenue, expressed in euros, for its real estate development business. The backlog includes reservations for which notarial deeds of sale have not yet been signed and the portion of revenue remaining to be generated on units for which notarial deeds of sale have already been signed (portion remaining to be built).

Order book (land development): represents recorded land orders that have not been canceled and for which notarial deeds of sale have not yet been signed.

Production in progress: all orders for which the conditions precedent to begin work have been met (building permit and client financing obtained, client ownership of the land) and which have not been accepted by the client (delivered)

Change in like-for-like revenue: changes in revenue for the periods under comparison, recalculated as follows:

- in the event of an acquisition, revenue from the acquired company is deducted from the current period if it was not part of the group during the previous period,

- in the event of a sale, the revenue of the divested company that is no longer part of the group during the current period is deducted from the comparison period.

B2C (business to consumer): refers to transactions conducted between the company and consumers.

Net contribution margin: corresponds to the difference between the revenue generated by contracts and the costs directly related to these contracts (construction costs, sales or broker commissions, taxes, insurance, etc.).

Current operating income: intended to present the group's operating performance excluding the impact of non-recurring operations and events during the period.

Cash position: includes cash on hand and demand deposits.

Debt: includes all current and non-current financial liabilities except leases according to the restatement of IFRS 16.

Net cash: cash position less debt.