Press Release
Alençon, 25 September 2025 – 5:45 pm

2025 HALF-YEAR EARNINGS REPORT
PRODUCTION AT A CYCLICAL LOW AT €306.3 million
CURRENT OPERATING INCOME: €12.2 million

BUSINESS AND EARNINGS GROWTH EXPECTED IN 2026
THANKS TO STRONG SALES MOMENTUM ACROSS ALL BUSINESS LINES

The Hexaom board of directors met on 25 September 2025 and approved the financial statements for the first half of 2025.

Consolidated earnings in € million (unaudited) (1 January – 30 June)	HY1 2025	HY1 2024	Change
Revenue	306.3	417.0	-26.5%
Current operating income	12.2	14.2	-14.1%
Current operating margin	*4.0%*	*3.4%*	*+0.6 pt*
Other non-current operating items	-3.0	-	
Operating income	9.2	13.8	-33.3%
Net financial income	-0.6	-0.2	
Share of associated companies*	-0.6	-	
Net income, group share	5.4	10.5	-48.6%

*Creation of Natireso and Hexabat Invest in conjunction with the TRECOBAT Group following the joint purchase of assets from the AST Group in November 2024.

Production at a cyclical low but earnings and financial structure well under control

Production during the first half of 2025 amounted to €306.3 million, consistent with sales trends in 2023/2024. On a like-for-like basis, revenue was down 32.4%.

Despite production being at a cyclical low, current operating income was €12.2 million, reflecting both:

- the measures taken by the group to adjust its cost structure in response to the crisis in the property sector in recent years,
- the immediate accretive effect from integrating the HDV subgroup, effective from 29 January 2025.

The current operating margin at 30 June 2025 was 4.0%, compared with 3.4% for the same period in 2024. This is the result of:

- positive operating margins across all business lines,
- maintaining the operating margin in the Home Building business despite a significant fall in production volumes,
- the accretive impact from the acquisition of the HDV Group,

- a sharp rise in the operating margin of the Renovation business,
- improved operating margins in the Real Estate Development and Land Development businesses.

Revenue and current operating income by business segment for the first six months of 2025 are broken down as follows:

Earnings by business	Revenue € million	Current operating income € million	As % of revenue
Home Building	237.2	7.7	3.2%
Renovation*	20.3	2.4	11.8%
Real Estate Development	40.6	1.7	4.2%
Land Development	7.8	0.2	2.6%
Services	0.4	0.3	75.0%
Total	306.3	12.2	4.0%

* This business covers both “intermediated” renovation carried out via the Illico Travaux, Camif Habitat and Rénovert franchise networks, as well as “general contracting” renovation carried out by Camif Habitat directly in Ile-de-France and the “Home Building” branch network.

Home Building. Current operating income was €7.7 million. The current operating margin represented 3.2% of revenue, compared with 3.5% in the first half of 2024 and 0.9% in the second half of 2024.

This improvement in current operating margin compared with the second half of 2024, despite the current low level of production, was mainly due to:

- Strong growth in the net margin on variable costs. Margins in 2023 and 2024 were negatively affected by the high proportion of building sites launched from sales that closed in 2021 and 2022, a period marked by inflation, labour shortages, margin erosion and penalties linked to extended lead times.

- The effects of measures taken to align the organisation more closely with the market context, to significantly reduce fixed costs.

Production remained low in the third quarter of 2025, but fourth quarter should mark a turning point, thanks to the initial effects of the sales momentum seen since the end of 2024.

Renovation. The Renovation business generated current operating income of €2.4 million, representing a sharp increase in the operating margin to 11.8% from 6.3% for 2024 as a whole. This increase was mainly due to the development of the franchise network, a model that generates a higher operating margin.

Real Estate Development. Current operating income was €1.7 million, resulting in a current operating margin of 4.2%, compared with 3.5% for all of 2024.

This increase was mainly the result of:

- a volume effect, with this segment benefiting more quickly from a gradual recovery from the crisis,
- well-controlled fixed costs and high-quality programmes.

However, given the ongoing disruption in this segment, Hexaom continues to pursue a cautious strategy, prioritising block sales while gradually benefiting from the return of first-time buyers.

Land Development. The Land Development business, which is directly correlated with sales activity in the Home Building sector, is beginning to benefit from the sales momentum seen since the fourth quarter of 2024. As a result, current operating income returned to a profit of €0.2 million, compared with a loss of €0.1 million for 2024 as a whole.

Services. The Services business, which covers finance, insurance broking and business introductions to a selection of partners for interior and exterior home improvements, continues to grow and recorded operating income of €0.3 million.

In accordance with IFRS 3 (Business Combinations) and IAS 38 (Intangible Assets), and as part of the allocation of the acquisition price of the HDV subgroup, the group recognised an intangible asset corresponding to the acquired order book at 29 January 2025.

Valued at €7.8 million at 30 June 2025, this asset has automatically reduced the amount allocated to goodwill on acquisition. It is amortised over the performance period of the contracts concerned, leading to the recognition of €3 million in non-current operating expenses at 30 June 2025.

Operating income for the first half of 2025 was therefore €9.2 million.

Net income came to €5.6 million, representing 1.8% of revenue. It includes a financial loss of -€0.6 million and an associated companies share of -€0.6 million relating to the Wood Industry business, which has been recently integrated into the group.

Despite the increase in debt linked to the acquisition of the HDV Group and the impact of the low point in production in the Home Building business on the working capital requirement, the group's financial structure remains solid.

The group share of equity at 30 June 2025 amounted to €229.2 million and cash position stood at €133.5 million. Net cash came to €32.7 million.

Continued strong sales momentum across all business lines

The strong sales momentum seen in the first half of 2025 in each of the group's businesses is continuing.

Home Building

Including the integration of the HDV Group in 2025, order intake as of 31 August 2025 totalled 3,227 homes, representing revenue of €500.4 million or an increase of 78% in volume and 65.9% in value compared with 2024.

Growth was also strong on a like-for-like basis, outperforming the market with order intake up 58% in volume and 47.2% in value.

The Group benefited from several growth drivers over the period, including:

- The buoyant home-building market (up +37.5% at the end of July - source: Markemetron).
- Market share gains linked to internal sales momentum and a highly concentrated sector, with customers preferring well-established local players.
- The return of a broader customer base, stimulated in part by the reintroduction of the interest-free loan.
- A structural shortage of multi-family housing, which is worsening in some areas, and a continuing strong preference among the French for single-family homes.

Renovation

The “General Contractor” business, generated by the Home Building and Camif Habitat branches, totalled €16.7 million at 31 August 2025, compared with €19.7 million a year earlier. This decline again reflects the ongoing transfer of the Camif Habitat business to the franchise network.

By contrast, the Home building branches recorded a 14.4% increase in renovation and extension orders.

Orders “intermediated” by the Illico Travaux, Camif Habitat and Renovert franchisee networks amounted to €115.5 million at the same date, up 24.4% compared with 31 August 2024.

Real Estate Development

At 31 August 2025, the Real Estate Development business had a healthy backlog of €122.0 million. Potential inventory for delivery (including programmes where a preliminary land deal has been signed) represented revenue of €422.9 million, i.e. 1,778 homes.

Cumulative net reservations to the end of August were up sharply (+147.6% compared with the previous year), at €61.4 million excluding VAT.

Land Development

Benefiting from the rebound in the home-building market, the order book at 31 August 2025 stood at €21.0 million, representing 208 lots.

Cumulative net reservations amounted to €11.6 million (excluding VAT), a 35% increase.

Outlook for 2025 and expected growth in 2026

Hexaom expects a fall in revenue of only 10-15% on a non like-for-like basis for 2025, depending largely on the rate at which construction work starts in the fourth quarter, which is tending to be longer. Operating profitability is expected to exceed 3%.

Given the improved outlook for the market, the quality and maturity of its offerings and the density of its territorial coverage, the group’s sales activity should remain buoyant across all its businesses in the coming months.

As a result, Hexaom expects strong revenue growth and a significant improvement in earnings in 2026, driven by the current order book of its Home Building business and the development of its diversification activities.

In a global economic and geopolitical environment that remains volatile, however, Hexaom continues to adopt a cautious stance, maintaining its cost-control policy.

Information meeting, 26 September 2025 at 10:00 am via webcast.
If you would like to attend this presentation, please send your request to comfi@hexaom.fr and you will receive a link to join.

Next release: 2025 Q3 Revenue, 7 November 2025, after market close.

ABOUT THE GROUP

Since 1919, five generations of the same family have succeeded each other at the helm of Hexaom, a group that drives and federates an ecosystem of 50 brands with complementary expertise. A unique entrepreneurial and family history that points to its stability despite the complexity of the housing sector.
Hexaom is a leader in the home building, renovation and first-time owners' markets in France. It serves more than 10,000 customers a year, has built more than 150,000 houses, renovated more than 95,000, employs more 1,400 people, and posted revenue of €728.5 million in 2024.
Hexaom is listed on Euronext Growth Paris.
Hexaom securities are eligible for inclusion in company retirement savings plans.
ISIN Code: FR 0004159473 - Listed as 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.

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.