

**ANNUAL RESULTS 2025:  
CURRENT OPERATING INCOME: €25.2 MILLION  
INCREASE IN CURRENT OPERATING PROFITABILITY**

**NET CASH AT 31/12/2025: €61.6 MILLION**

**FAVOURABLE OUTLOOK FOR 2026 WITH  
GROWTH IN REVENUE AND INCOME**

The Hexaom Board of Directors met on 26 March 2026 and approved the financial statements for the year ended 31 December 2025. The consolidated financial statements have been audited. The statutory auditors' report will be issued when the annual report is published.

Consolidated results in €M (1 January to 31 December)	2025	2024	Change
Revenue	616.2	728.5	-15.4%
Current operating income	25.2	20.1	+25.4%
<i>Current operating margin</i>	<i>4.1%</i>	<i>2.8%</i>	<i>+1.3 pts</i>
Other non-current operating items	-4.5	-0.3	
Operating income	20.8	19.8	+5.1%
Net financial income	-1.3	-0.5	
Share of associated companies*	0.3	-	
Net income	14.3	13.7	+4.4%

\*Mainly made up of the Hexabat Invest sub-group, which runs the Timber Industry business, in association with the TRECOCAT Group.

### Solid growth in current profitability

Hexaom generated revenue of €616.2 million in 2025, in line with the trend in business activity in 2023/2024. Production is down 22.0% on a like-for-like basis compared with 2024.

Although production reached a cyclical low during the year, current operating income rose by +25.4% to €25.2 million. The current operating margin therefore represents 4.1% of revenue, compared with 2.8% in 2024. The increase in current profitability was mainly due to two factors:

- the measures taken by the group to improve its sales margins and adapt its fixed costs in response to the recent crisis in the property sector,
- the immediate accretive effect from integrating the HDV sub-group, effective from 29 January 2025.

The contribution of each of the group's businesses to revenue and current operating income for the year was as follows:

Earnings by business	Revenue	Current operating income	
	€ million	€ million	As % of revenue
Home Building	460.4	14.7	3.2%
Renovation*	39.9	4.4	11.0%
Real Estate Development	99.9	4.9	4.9%
Land Development	15.2	0.7	4.6%
Services	0.8	0.5	62.5%
<b>Total</b>	<b>616.2</b>	<b>25.2</b>	<b>4.1%</b>

\* This business covers both "intermediated" renovations carried out via the Illico Travaux, Camif Habitat and Rénov'ert franchise networks, as well as "general contracting" renovation carried out by Camif Habitat directly and the "Home Building" branch network.

**Home Building.** Current operating margin was up 0.8 points year-on-year at 3.2% of revenue, against a backdrop of a significant fall in production (down -31.1% on a like-for-like basis). This improvement in operating profitability was due to:

- a net margin on variable costs returning to more normal levels, up 2.4 points compared with 2024,
- the organisational adaptation measures implemented in 2023 and 2024, which are now producing their full effect with a significant reduction in fixed costs,
- the accretive impact from the acquisition of the HDV Group.

**Renovation.** The operating margin for the Renovation business for the full year represented 11% of revenue, compared with 6.3% in 2024. This increase was the result of:

- changing the Camif Habitat network to a franchise model, which generates a higher operating margin,
- the development of the franchise network. The Renovation franchise network currently comprises 186 Illico Travaux franchises, 117 Camif Habitat franchises and 14 Rénov'ert franchises.

**Real Estate Development.** The operating margin rose by 1.4 points to 4.9% of revenue, driven primarily by:

- a volume effect, with this segment benefiting more quickly from a gradual recovery from the crisis,
- well-controlled fixed costs,
- the quality of the group's programmes.

Block sales accounted for 75% of sales in 2025, reflecting a cautious approach.

This policy will continue in 2026, although the group has noted a return of private buyers.

**Land Development.** After suffering from the crisis in the Home Building segment, this activity recovered thanks to the upturn in orders at the end of 2024. As a result, current operating income returned to positive territory at €0.7 million.

**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 €0.8 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 sub-group, the group recognised an intangible asset corresponding to the acquired order book at 29 January 2025.

Valued at €7.8 million at 31 December 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 €4.5 million in non-current operating expenses at 31 December 2025. The balance of €3.3million will be recognised as a non-recurring operating expense in 2026.

Operating income for 2025 was therefore €20.8 million.

After considering a net financial expense of €1.3 million, net income was €14.3 million, or 2.3% of revenue, compared with 1.9% in 2024.

The group's financial structure remains highly robust. The group share of equity at 31 December 2025 amounted to €238.1 million and cash assets stood at €140.5 million. Net cash amounted to €61.6 million, compared with €84.3 million at the end of 2024. This change is mainly due to the acquisition of 75.5% of the capital of the HDV Group at the beginning of the year.

### **Dividend 2025**

The board of directors will propose a dividend payment of €0.80 per share for the 2025 financial year at the annual general meeting to be held on 4 June (compared with €0.49 for 2024). The ex-date will be 1 July 2026.

### **Order intake still buoyant**

The group recorded strong sales momentum in each of its business segments over the year. The level of orders intake at 31 December 2025 bodes well for production in 2026.

#### Home Building

The group continued to gain market share in 2025. Including the contribution from the HDV Group, consolidated since January 2025, order intake at 31 December 2025 totalled 4,834 homes, representing revenue of €752.6 million, an increase of +63.4% by volume and +55.3% by value compared with 2024.

This momentum was still evident at the end of February, despite a more demanding basis for comparison. Cumulative orders for January and February were for 736 homes, representing revenue of €115.1 million, up +12.4% by volume and +12.5% by value on a like-for-like basis.

#### Renovation

The "General Contractor" business generated €23.4 million, compared with €29.4 million last year. This decline is linked to moving the Camif Habitat business to the franchise model, which is now complete. The Home Building branches contributed €19.2 million and the residual Camif Habitat business €4.2 million. The General Contractor order book stood at €2.7 million for January and February 2026.

The Illico Travaux, Camif Habitat and Rénovert franchise networks are building on their momentum. “Intermediated” order intake totalled €178.0 million, up 22.2% on 2024. The intermediated business rose by 13.3% to €37.0 million in January and February 2026.

## Real Estate Development

The Real Estate Development business had a backlog of €132.0 million at 28 February 2026. Future production potential (including developments for which the land is under promise) is 1,654 homes, representing estimated future revenue of €323.4 million.

Cumulative net reservations for 2025 amounted to €101.9 million excluding VAT.

## Land Development

This business saw its order book grow over the year.

Cumulative net reservations for 2025 amounted to €15.6 million excluding VAT, up +12.2% on the previous year.

Inventory, including land under promise, amounted to €70.3 million or 776 lots at 28 February 2026.

## **Revenue and income on the rise in 2026**

With a solid order book, Hexaom expects revenue growth of 20% in 2026, with operating profitability more than 5%.

Hexaom will maintain its vigilance and cost control policy in 2026 and 2027, in a troubled global economic and geopolitical environment. The group's priorities will focus on:

- increasing its market share by leveraging the density of its sales networks and the quality and diversity of its offerings,
- further improving operating profitability, driven by a return to production growth, alongside continued tight control of margins and fixed costs,
- continuing to diversify its activities, including strengthening its franchise network, ramping up HexaPro (a building and renovation offering for businesses and local authorities), maintaining momentum in Real Estate Development, and expanding its timber-framed homes and garden studios offering,
- enhancing the affordability and conversion of customer demand through innovation and a broader, more diversified offering.

In terms of sales, the group will build on its solid fundamentals, its leadership positions and several core levers:

- the need for housing in France remains high, due to demographic trends, changing housing patterns, the ageing of the existing stock and the shortfall in supply that has built up in recent years,
- measures introduced by the government to boost housing production nationwide (zero-interest loans, MaPrimeRenov, etc.),
- a financing environment that remains broadly stable for the time being.

In addition, the quality and commitment of its teams and Hexaom's proven ability to adapt very quickly to a less favourable environment are major assets that add to the group's solid fundamentals in a volatile environment.

**Next meeting:** 27 March 2026 at 10:00 am – Location: Verso Conference Centre, 52 rue de la Victoire, Paris 9<sup>th</sup>.

**Next release:** 2026 Q1 Revenue, 6 May 2026 after market close.

## ABOUT THE GROUP

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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 15,000 customers a year, has built more than 125000 houses, renovated more than 100,000, employs nearly 1,400 people, and posted revenue of €616,2 million in 2025.

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

[hexaom.fr](https://www.hexaom.fr)



## CONTACTS HEXAOM

Loic Vandromme  
Chief Executive Officer - Tel: + 33 2 33 80 66 61  
E-mail: [secretariat.direction@hexaom.fr](mailto:secretariat.direction@hexaom.fr)

Jean-Christophe Godet  
Chief Financial Officer- Tel: + 33 2 33 80 66 61  
E-mail: [finances@hexaom.fr](mailto:finances@hexaom.fr)

Amalia Naveira  
Analyst/Investor/Press Relations - Tel: + 33 6 31 35 99 50  
E-mail: [comfi@hexaom.fr](mailto:comfi@hexaom.fr)

## 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.