

GROUPE SFPI : HALF YEAR RESULTS 2022

8% organic growth, despite a difficult environment

The board of Directors held on September 22nd, 2022 approved the condensed half-yearly consolidated financial statements for the six months ended 30 June 2022. These financial statements have been subject to a limited review by our statutory auditors and their report on the interim financial information is in the process of being issued.

in €M	30/06/2022	en % du CA	30/06/2021	en % du CA	Variation 20 22/2021 (en %)
Sales	305,9		283,3		+8,0 %
<i>Incl. Dom Security Division</i>	108,9		99,2		+9,8 %
<i>Incl. MAC Division</i>	116,5		104,5		+11,5 %
<i>Incl. NEU-JKF Division</i>	53,4		50,2		+6,4 %
<i>Incl. MMD Division</i>	27,1		29,5		-8,1 %
Growth Margin	179,7	58,8 %	171,3	60,5 %	-1,7 pt
<i>Incl. Dom Security Division</i>		68,4 %		70,2 %	
<i>Incl. MAC Division</i>		52,6 %		55,9 %	
<i>Incl. NEU-JKF Division</i>		53,9 %		52,3 %	
<i>Incl. MMD Division</i>		56,4 %		57,4 %	
Recurring Operating Income	18,1	5,9 %	21,8	7,7 %	
<i>Incl. Dom Security Division</i>	8,9		11,3		
<i>Incl. MAC Division</i>	5,8		5,9		
<i>Incl. NEU-JKF Division</i>	1,2		1,2		
<i>Incl. MMD Division</i>	2,1		3,4		
Operating Income	16,0	5,2 %	22,3	7,9 %	
Consolidated Net Income	10,9	3,6 %	15,8	5,6 %	
<i>Group Share</i>	11,0		15,7		
<i>Non controlling interest</i>	-0,1		0,1		
Earning per share (in euros)	0,12		0,17		

Consolidated revenue at 30 June 2022 was €305.9 million. It is 8% higher than in 2021.

Current operating income is at €18.1m, compared with €21.8m in 2021.

Net income from consolidated companies amounts to €10.9m, compared to €15.8m in 2020.

On 30 June 2022, Group shareholders' equity amounted to €246.1 million compared with €232.52 million at 31 December 2021.

In €M	30/06/2022	31/12/2021
Non-current Assets	167,9*	171,2
Current Assets	260,9	214,9
<i>Net Inventories</i>	127,7	103,1
<i>Receivables</i>	107,7	90,8
<i>Others</i>	25,5	21,0
Cash and equivalents	138,3	155,9
Total	567,1	542,0
Equity	247,2*	233,9
<i>Incl. Group Share</i>	246,1	232,5
Non current liabilities	121,5	134,3
<i>Long-term financial debt</i>	64,0	59,8
<i>Lease debt</i>	6,6	6,7
<i>Other debts (employee benefit, lease IFRS16...)</i>	50,9*	67,8
Current liabilities	198,4	173,8
<i>Short term financial debts</i>	21,5	20,3
<i>Short term lease (IFRS 16)</i>	3,4	3,4
<i>Payables</i>	72,0	65,2
<i>Other creditors and accrued liabilities</i>	50,7	45,2
<i>Others</i>	50,8	39,7
Total	567,1	542,0

(*) As a result of the increase in discount rates, pension provisions decreased by €17.5 million and the related deferred tax assets fell by €5.4 million, with a corresponding increase in shareholders' equity of €12.1 million.

The financial structure remains solid. The Group has a net financial surplus of €52.8 million, broken down as follows:

In €M	30/06/2022	31/12/2021	Variation 2022/2021
Non current financial debts (*)	(64,0)	(59,8)	(4,2)
Current financial debts (*)	(20,0)	(19,1)	(0,9)
Overdraft	(1,5)	(1,2)	(0,3)
Cash and cash equivalents	138,3	155,9	(17,6)
Net Financial Excess	52,8	75,8	(23,0)

(*) financial debts do not include lease debts IFRS 16

The simplified consolidated cash-flow statement is :

In €M	30/06/2022	30/06/2021	Variation 2022/2021
Cash Flow from Operating Activities	0,2	12,6	(12,4)
Cash flow used in Investment activities	(11,6)	(3,3)	(8,3)
Cash flow from (used in) Financing activities	(6,4)	(20,2)	13,8
Cash flow	(17,8)	(10,9)	(6,9)

In 2022, cash flows from financing activities include €12.8 million in new loans from credit institutions, €7.4 million in dividends and €1.6 million in the purchase of treasury shares.

Perspectives

For the 2022 financial year, after the integration of the Wo&Wo Group on August 1, 2022, Sfpi Group expects to generate annual revenues of around €620 million.

For Henri Morel, CEO and founder of Sfpi Group: *"In a difficult international context, the group continues to develop. The efforts to manage and improve the quality of service made by the entire group have enabled us to absorb the rise in raw material prices and to better cope with the uncertainty that characterizes the period."*

Find the presentation as on June 2022, effective September 23, 2022
on www.finance.groupe-sfpi.com

Next communication: 2022 turnover published at the end of February 2023

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About Sfpi Group

SFPI Group (Safety for People and Industry) was founded in France in 1985. Today, it constitutes a group of companies specialized in the safety industry for people, goods and environment. They're united within 4 autonomous, innovative and digitalized operating divisions: DOM Security, MAC, MMD, NEU-JKF. SFPI Group generates a turnover of approximately 570 million Euros, employs 4000 people and delivers solutions such as buildings security and convenience, air-treatment and energy saving, both for industrial and private markets. Industrial, responsible and European with global ambitions, SFPI Group is pursuing its international expansion