

2025 HALF-YEAR REVENUE: €305.4 MILLION

PRODUCTION AT A CYCLICAL LOW, CONSISTENT WITH THE STATED ANNUAL OUTLOOK

SALES MOMENTUM REMAINS ROBUST ACROSS ALL OUR BUSINESSES

Consolidated (€M) unaudited	Q2		HY		
	2025	2024	2025	2024	Change
Total revenue	160.8	195.2	305.4	417.0	-26.8%
Home Building	120.2	167.6	236.3	360.1	-34.4%
Renovation / Extension	10.5	13.1	20.3	25.9	-21.6%
<i>Intermediated business*</i>	4.4	3.3	8.5	6.3	+34.9%
<i>General Contractor*</i>	6.1	9.7	11.8	19.6	-39.8%
Real Estate Development	25.8	11.9	40.6	24.6	+65.0%
Land Development	4.1	2.5	7.8	6.1	+27.9%
Services	0.2	0.2	0.4	0.3	+33.3%

**The "Intermediated" renovation business is performed by the Illico Travaux, Camif Habitat franchise networks and Renovert.
The "General Contractor" renovation business is carried out directly by Camif Habitat and the network of "Home Building" branches.*

Production at a cyclical low, in line with expectations

In the second quarter of 2025, Hexaom recorded production of €160.8 million, down 17.6% compared with the same period in 2024. On a like-for-like basis, revenue was down 24.6%.

Production during the first half of the year amounted to €305.4 million, consistent with the sales activity trend in 2023/2024. On a like-for-like basis, revenue was down 32.5%.

Production for the first six months of 2025 is broken down into business segments as follows:

Home Building production is currently at a low level, as expected. This situation stems from the crisis that impacted the entire property sector for nearly three years. For context, between 2022 and the third quarter of 2024, Hexaom's order intake declined by more than 40%.

At 30 June 2025, Home Building revenue, which includes the HDV Group after 29 January 2025, amounted to €236.3 million, down 34.4% compared to the same period last year. On a like-for-like basis, production was down 41.0%.

The **Renovation** business posted revenue of €20.3 million, down 21.6%. This change is explained by the ongoing transfer of the Camif Habitat's "General Contractor" business to the network of intermediary franchisees.

Production from the "General Contractor" business, driven by progress on renovation contracts marketed by the Home Building brands and residual production from Camif Habitat renovation contracts prior to their transfer to the intermediated business, totalled €11.8 million in the first six months, compared with €19.6 million in 2024.

The "Intermediated" business, consisting of commissions received via the franchise networks of the Illico Travaux, Camif Habitat and Rénovert brands, continued to grow, generating revenue of €8.5 million, up 34.9% compared to last year.

The **Real Estate Development** business delivered a strong performance, with revenue rising 65.0% to €40.6 million. This business is seeing strong sales momentum, with a rapid impact on production due to a shorter revenue recognition cycle than in Home Building. In a still-disrupted environment, Hexaom continues to prioritise bulk sales while also benefiting from the return of first-time home buyer customers.

Land Development revenue rose to €7.8 million, in line with Hexaom's targets and reflecting the strong sales momentum in the Home Building market.

Strong sales momentum in all business segments

The first half of 2025 was characterised by strong sales momentum across all of Hexaom's businesses.

Home Building Business

Including the integration of the HDV Group in 2025, order intake as of 30 March 2025 totalled 2,530 homes, representing revenue of €392 million or an increase of 83.7% in volume and 70.3% in value compared with 2024.

This strong growth was accompanied by a decline in the average selling price (€155.0k excluding VAT over the period), with no impact on unit margins. This resulted from a natural shift in the product mix, driven by the return of a broader customer base, partly supported by the reintroduction of the zero-rate loan.

On a like-for-like basis, order intake for the first six months of 2025 outperformed the market, up 60.7% in volume and 48.8% in value. During the period, Hexaom's performance was supported by:

- a favourable base effect, the first half of 2024 marked a cyclical low in order intake,
- a buoyant house-building market during the first half of 2025 (+37.3%, source: Markemetron).

Renovation Business

The “General Contractor” business, generated by the Home Building and Camif Habitat branches, totalled €13.5 million at 30 June 2025, compared with €16.2 million a year earlier. This decline reflects the ongoing transfer of Camif Habitat business to the franchise network.

By contrast, the Construction branches recorded a 6.6% increase in renovation and extension orders, to €10.5 million.

At 30 June 2025, orders “intermediated” by the Illico Travaux, Camif Habitat, and Rénover franchise networks amounted to €92.0 million, up 30.3% compared to 2024.

Real Estate Development Business

At 30 June 2025, the Real Estate Development business had a backlog of €126.5 million, and a potential inventory for delivery (including projects where a preliminary land deal has been signed) that represented revenue of €407.2 million, or 1,751 housing units. This business is expected to deliver solid growth throughout 2025.

Land Development Business

At 30 June, the land development order book stood at €18.7 million, representing 197 lots, supported by the market upturn.

2025 outlook confirmed, with continued strong sales momentum

For 2025, considering the current order book, the integration of the HDV Group, progress in diversification efforts—which should account for more than 25% of business over the year—and a more favourable base effect, Hexaom should see a more moderate drop in revenue of around 10% on a non like-for-like basis, with operating profitability in excess of 3%.

In addition, the measures implemented in recent years to address the severe property sector crisis, combined with the strength of its business model, have enabled Hexaom to maintain its earnings and remain well positioned to rebound at the first signs of market improvement.

Despite uncertainties in the economic and geopolitical environment, Hexaom’s sales activity is expected to remain buoyant, supported by an improving market trend and strong internal momentum:

- Home Building is expected to benefit from the housing shortage, the extension of the zero-interest loan to the whole country, attractive and stable interest rates, and renewed willingness from banks to support buyers.
- The Renovation market is supported by sustained market momentum and an effective franchise and general contractor organisation.

With regard to the changes to the *MaPrimeRenov* scheme, which is due to reopen on 30 September, Hexaom—which is not dependent on this aid—believes these measures will help structure the sector and, in the medium term, favour the most serious and qualified players by fostering a healthier competitive environment.

- The Real Estate Development business, currently focused on programmes for institutional investors and social landlords but set to benefit from the return of first-time buyers, is maintaining a solid growth trajectory.
- Land Development will automatically benefit from this improvement in the market.

Moreover, in an increasingly consolidated sector, Hexaom is strengthening its position as a solid player and leader in its markets, enabling it to gain market share and capture new opportunities.

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

Next release: 2025 Half-Year Earnings Report, 25 September 2025, after market close

Next meeting: 26 September at 10:00 am via webcast

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.

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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.