

Groupe SFPI : half year results 2025

SOLID HALF-YEAR RESULTS IN A TURBULENT ENVIRONMENT

The board of Directors of SFPI GROUP, which specializes in the protection of people, property, and the environment, took place on September 23rd, 2025. It approved the condensed half-yearly consolidated financial statements **for the six months ended 30 June 2025**. These financial statements have been subject to a limited review by our statutory auditors and their report on the interim financial information is issued.

in €M	30/06/2025	In % Of sales	30/06/2024	In % Of sales	Variation 2025/2024
Sales	306,1		341,6		-10,4 %
<i>Incl. Dom Security Division</i>	<i>119,4</i>		<i>122,0</i>		<i>-2,1 %</i>
<i>Incl. MAC Division</i>	<i>112,1</i>		<i>121,2</i>		<i>-7,5 %</i>
<i>Incl. NEU-JKF Division</i>	<i>46,6</i>		<i>58,9</i>		<i>-20,8%</i>
<i>Incl. MMD Division</i>	<i>28,0</i>		<i>39,6</i>		<i>-29,3%</i>
Growth Margin	189,6	62,0 %	204,2	59,8 %	+2,2 pt
<i>Incl. Dom Security Division</i>		<i>69,9 %</i>		<i>69,0 %</i>	
<i>Incl. MAC Division</i>		<i>56,4 %</i>		<i>55,6 %</i>	
<i>Incl. NEU-JKF Division</i>		<i>56,0 %</i>		<i>50,6 %</i>	
<i>Incl. MMD Division</i>		<i>60,4 %</i>		<i>57,6 %</i>	
Recurring Operating Income	5,0	1,6 %	13,4	3,9 %	
<i>Incl. Dom Security Division</i>	<i>8,7</i>		<i>11,3</i>		
<i>Incl. MAC Division</i>	<i>-2,6</i>		<i>-3,4</i>		
<i>Incl. NEU-JKF Division</i>	<i>-3,5</i>		<i>0,2</i>		
<i>Incl. MMD Division</i>	<i>2,4</i>		<i>6,2</i>		
Operating Income	0,3	0,1%	13,2	3,9 %	
Consolidated Net Income	0,1		9,9	2,9 %	
<i>Group Share</i>	<i>0,1</i>		<i>9,9</i>		
<i>Non controlling interest</i>	<i>-</i>		<i>-</i>		
Earning per share (in euros)	0,00		0,11		

Consolidated revenue as of June 30, 2025, was €306.1 million, down €35 million compared to the first half of 2024. This 10.4% decline is mainly due to the downturn in the Industry segment (-€24 million).

The group maintained a **high gross margin of 62% of revenue**, up 2.2 points, thanks to rigorous purchasing management.

Recurring operating income amounted to €5.0 million, compared with €13.4 million in June 2024. The improvement in the margin and the measures taken offset a significant part of the decline in activity in the first half of the year.

Operating income amounts to €0.3m and includes €5.6 million in provisions for asset depreciation included €4.3m for Mac Division.

On 30 June 2025, Group shareholders' equity amounted to €256.7m.

In €M	30/06/2025	31/12/2024
Non-current Assets	178,1	187,8
Current Assets	260,9	232,4
<i>Net Inventories</i>	122,4	109,2
<i>Receivables</i>	112,5	100,0
<i>Others</i>	26,0	23,2
Cash and equivalents	135,0	145,9
Total	574,0	566,1
Equity	256,7	262,3
Non current liabilities	110,6	120,0
Current liabilities	206,7	183,8
Total	574,0	566,1

Sfpi Group has cash reserves of €135 million and a net surplus of financial debt of €67.4 million (excluding IFRS 16 lease liabilities):

In €M	30/06/2025	31/12/2024	Variation 2025/2024
Non current financial debts (*)	(41,3)	(46,4)	+5,1
Current financial debts (*)	(19,6)	(22,4)	+2,8
Overdraft	(6,7)	(0,7)	(6,0)
Cash and cash equivalents	135,0	145,9	(10,9)
Net Financial Excess	67,4	76,4	(9,0)

The simplified consolidated cash-flow statement is :

In €M	30/06/2025	30/06/2024	Variation 2025/2024
Cash Flow from Operating Activities	5,7	20,1	(14,4)
Cash flow used in Investment activities	(4,8)	(12,1)	7,3
Cash flow from (used in) Financing activities	(17,8)	(12,5)	(5,3)
Cash flow	(16,9)	(4,5)	(12,4)

During the first half of the year, cash flows related to financing included €7.5 million in dividends and €9.2 million in bank debt repayments.

Perspectives

For the 2025 financial year, Sfpi Group expects to generate annual revenues of around €615 million.

For Henri Morel, CEO and founder of Sfpi Group: " *The first half of 2025 was marked by significant tensions in our markets. Thanks to the commitment of our teams and our resilience, we strengthened our margin and preserved our financial solidity. These results confirm our ability to adapt and prepare for the future with confidence. We remain committed to supporting our customers in their safety, environmental, and energy performance challenges.* "

Find the presentation as on june 2025, effective September 24th, 2025
on **www.finance.groupe-sfpi.com**

Next communication: 2025 turnover published at the end of February 2026

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About Sfp 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 670 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