

HEXAOM'S BTOB RENOVATION SUBSIDIARY, ATELIER DES COMPAGNONS, FILES FOR BANKRUPTCY PROTECTION WITH THE COMMERCIAL COURT

The group Hexaom is repositioning itself to focus on its BtoC portfolio (Home Building, Real Estate Development, BtoC Renovation, and Land Development). Its BtoB renovation subsidiary, Atelier des Compagnons (ADC), is placing itself under the protection of the commercial court. This subsidiary, acquired in 2017 under completely different economic conditions, employs 237 people, posted revenue of €93.7 million, and generated a loss of €31.1 million in 2022.

The recent COVID pandemic and the war in Ukraine have disrupted construction sites and inflated material costs, both of which have severely impacted this subsidiary's results. These circumstantial difficulties combined with rapid, but poorly controlled growth worsened the situation, further compromising the subsidiary's performance. In addition, most of this entity's contracts were not indexed to inflation and have a relatively long production cycle with delays of 12 to 36 months between the acceptance of the offer and the delivery of the site. The inertia induced by these long-term contracts and the impossibility to pass on the sharp rise in the cost of materials slowed down the recovery of this subsidiary.

As a result, and despite financial and organizational support from the group in 2022 and 2023, Hexaom's management decided to file for bankruptcy protection with the commercial court for its subsidiary ADC. A hearing will be held next week.

An observation period should be announced during which management and executives will make every effort to determine take over solutions for ADC.

This decision will protect the group Hexaom's financial structure and help maintain its position as a leading player in the French housing market.

Only the ADC subsidiary is concerned by this filing. No subsidiary related to the other businesses Hexaom is refocusing on will be impacted.

ABOUT THE GROUP

Since 1919, five generations of the same family have successively taken over the helm of Hexaom, a group that drives and federates an ecosystem of 46 brands and subsidiaries with complementary expertise. A unique story of family entrepreneurship characterized by its stability in a complex market sector.

The group, leader in the home building, renovation, and first-time owners' markets in France currently serves more than 12,000 customers a year, has built more than 110,000 houses, has carried out over 85,000 renovations, employs more than 2,000 people, and recorded revenue of €1 050 million in 2022.

HEXAOM is listed on Euronext Growth Paris.
HEXAOM equities are eligible for PEA-PME equity savings plan.
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CONTACTS

HEXAOM

Loïc Vandromme
Chief Executive Officer
Tel: + 33 2 33 80 66 61
E-mail : secretariat.direction@hexaom.fr

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

hexaom.fr



EDIFICE Communication

Amalia Naveira
Analyst/Investor/Press Relations
E-mail: hexaom@edifice-communication.com

ATELIER DES COMPAGNONS

Alix Dollfus
Corpcom
Tél : + 33 6 85 60 10 21
E-mail : alix.dollfus@corpcom.fr

Eva Imbernon
Corpcom
Tél: +33 6 21 77 73 75
E-mail : eva.imbernon@corpcom.fr