

WE ARE **Sfpi** GROUP  
Safety for  
people &  
industry

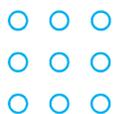
# Half Year Results 2024

**Henri Morel**, CEO

**Damien Chauveinc**, Deputy CEO

**Sophie Morel**, Corporate Secretary

**Nicolas Loyau**, Chief Financial Officer



# Independent, industrial, European

SFPI Group was created in France in 1985 by entrepreneurs led by Henri Morel, who wanted to engage in the recovery and development of industrial companies.

As at June 2024, SFPI Group generated a turnover of about **342 million euros**, in the safety industry.

46% of these sales were generated internationally.

At June 30th 2024, SFPI Group has **4 084 employees**, 45% of them outside France.



## A group structured around two branches

### MAC

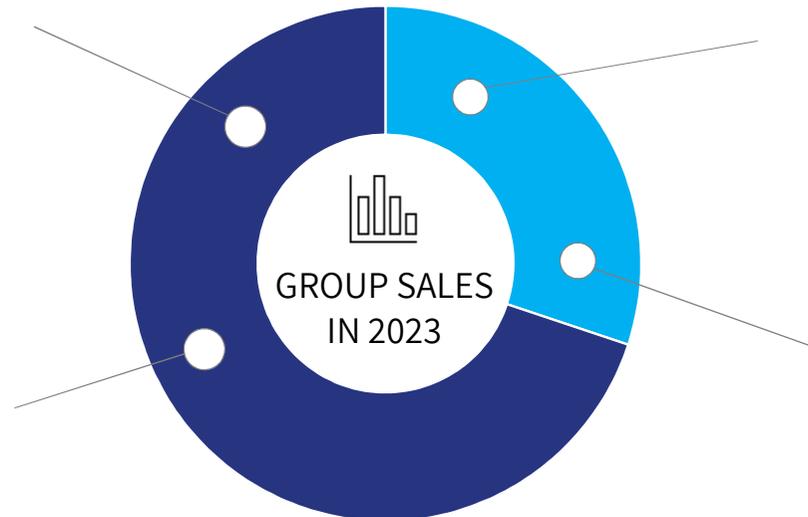
Windows, blinds, awnings, garage doors for residential and non residential buildings

**Turnover : 121 M€**

### DOM Security

Locking and access control equipment and systems

**Turnover : 122 M€**



### NEU-JFK

Air treatment solutions for the industry

**Turnover : 59 M€**

### MMD

Heat exchanger and sterilization equipment and systems

**Turnover : 40 M€**

**243 M€**

CONSTRUCTION SECTOR  
Security and comfort for buildings

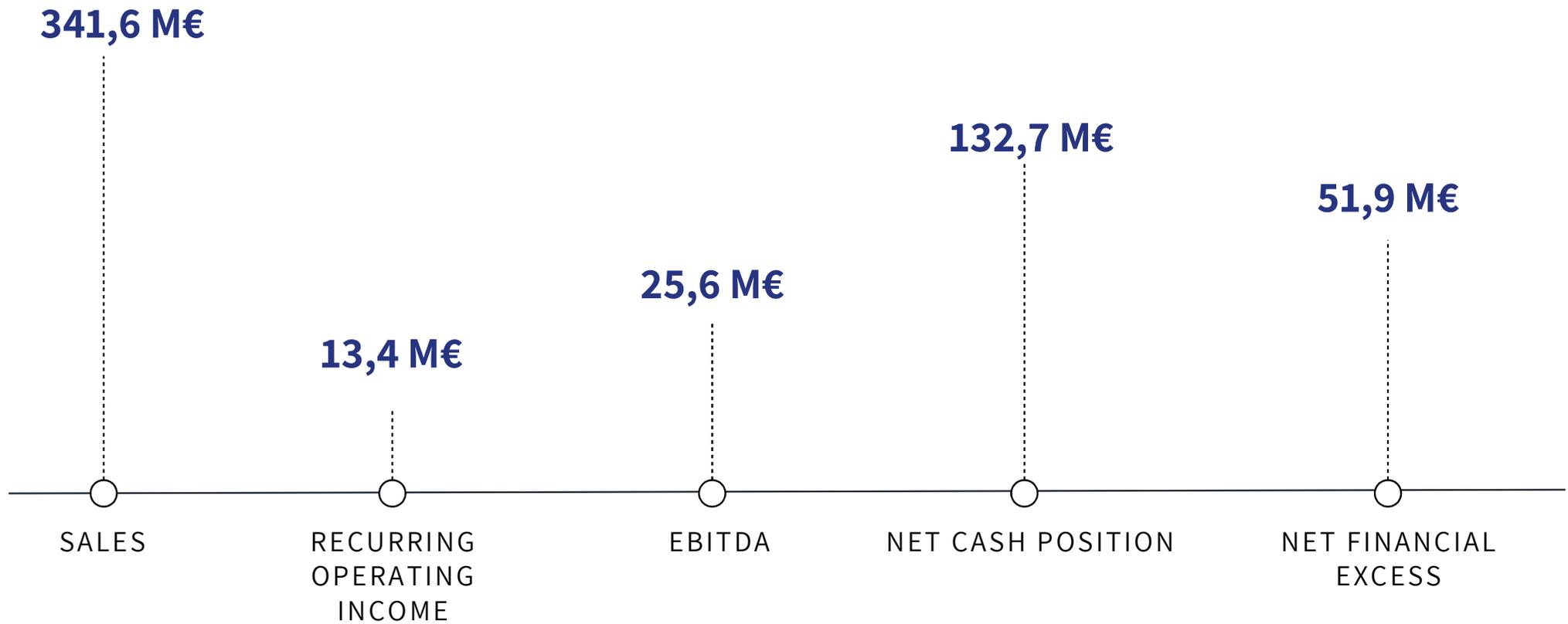
**71% of sales H1  
2024**

**99 M€**

INDUSTRY SECTOR  
Air treatment and energy control

**29% of sales H1  
2024**

## Key financial figures H1 2024



## Neu-JKF Division– Resilient business despite slightly down markets



**683** employees

**0,6 M€** investments

M€	H1 2023	H1 2024
<b>Sales</b>	59,5	58,9
<b>Gross margin, % of sales</b>	53,2%	50,6%
<b>Recurring operating income</b>	1,2	0,2
<b>Operating income</b>	1,0	0,2

Declining markets in Denmark and the United Kingdom offset by buoyant business in France and Poland

Lower gross margin in Poland due to additional costs on a project now delivered and operational

Control of payroll and other expenses despite one-off costs related to the ERP project in France, which will start in 2025

# NEU-JKF Division – Resilient sales driven by technical innovations and ongoing digitalization of our businesses

- In 2023, implementation of **Business Central** at JKF. In 2024/2025 implementation of **INFOR LN Cloudsuite** at NEU
- Launch of a **sales** development plan for **High Vacuum Central Vacuum Systems** (food industry, aeronautics)
- Development of **Pneumatic Transport sales** in the **food industry** and for **innovative plastic recycling** processes
- First projects in Poland using **Neu-jkf Energy Savings Systems (NESS)** technology to reduce **energy consumption** in furniture factories



## MMD Division – Performance driven by the exchanger market

# MMD

**277** employees

**1,5 M€** investments

M€	H1 2023	H1 2024
<b>Sales</b>	37,0	39,6
<b>Gross margin, % of sales</b>	56,3 %	57,6 %
<b>Recurring operating income</b>	6,1	6,2
<b>Operating income</b>	6,1	6,2

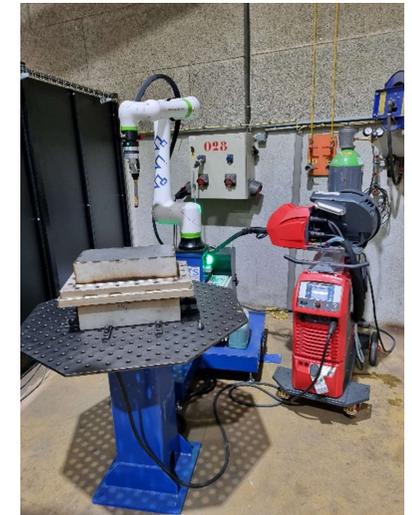
+7% over H1 2024

+ 1.3 margin points

Sustained earnings

## Pôle MMD – Key events

- Harmonization of the name and visual identity of the 3 **Barriquand entities**
- Investments and installation of new industrial equipment AMADA shearing and COBOT welding @**BARRIQUAND**
- Launch of the new website @**Cipriani**  
<https://www.cipriani-phe.com/fr/>
- Celebrating 50 years of **STERIFLOW**



## MAC Division – In a declining market, MAC has been improving gross margin and controlling fixed costs



**1 399** employees

**2,9 M€** investments

M€	H1 2023	H1 2024
<b>Sales</b>	141,8	121,2
<b>Gross margin, % of sales</b>	50,2 %	55,6 %
<b>Recurring operating income</b>	-1,2	-3,4
<b>Operating income</b>	-1,7	-3,4

Sharp drop in building markets in France, Austria and Germany  
Rainy weather in Europe penalizes sales of windows and awnings

Targeted price increases  
Good purchasing control

Control of headcount and other expenses despite one-off costs linked to strategic projects (ERP, MAC250)

## MAC Division – Status of strategic projects

- **Finalization** of **MAC250** investments with the **modernization** of our Boussac, Vierzon, Graz, Capdenac and Guipry **plants**, representing a total investment of €2.9 million over the half-year
- Continuation of the **ERP Project**



- New management at **WO&WO**

Machining Center in Guipry



Welding machine in Vierzon



Machining Center in Massay



Capdenac



## DOM Security Division– Increased profitability with stable sales



**1 710** employees

**5,2 M€** investments

M€	H1 2023	H1 2024
<b>Sales</b>	118,3	122,0
<b>Gross margin, % of sales</b>	67,5 %	69,0 %
<b>Recurring operating income</b>	8,6	11,3
<b>Operating income</b>	7,9	11,1

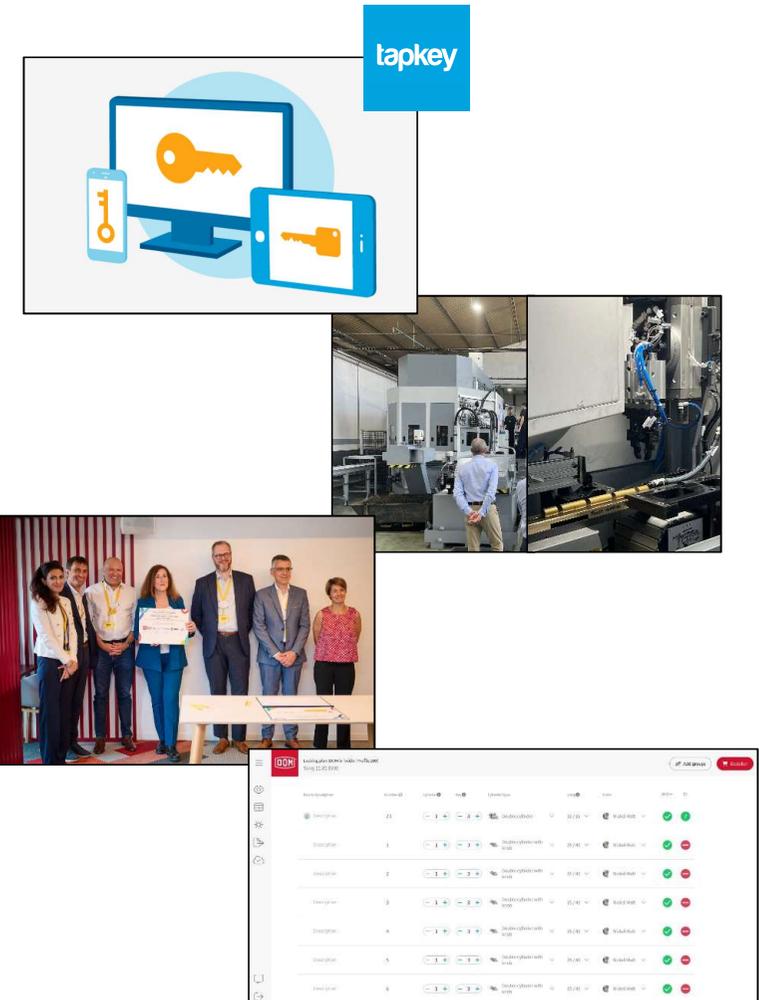
+3% growth; full-year contribution from VIRO of €4 million

+1.5 pt gross margin, control of material and purchasing costs

+€2.6m: controlling costs and improving gross margin

## DOM Security Division - Continued investment

- Finalization of the acquisition process for **Tapkey** in Austria, with acquisition of the remaining 40% stake in June. First-half **growth of 9%** for our Cloud DOM Tapkey offerings and accelerated connections to co-working and co-living reservation platforms
- Investments of €1.9m in our **DOM MCM** plant in Spain (stators machining center and automatic cylinder assembly machines)
- **Innovation partnership** with **La Poste Groupe** and **La Poste Solutions Business** to design a digital, stand-alone, Vigik Association-compatible standard lock for receiving and sending mail and parcels at home
- **Online flowchart offer** for our dealers from the **e-net** platform. Possibility to create the locking plan directly, place orders and start production





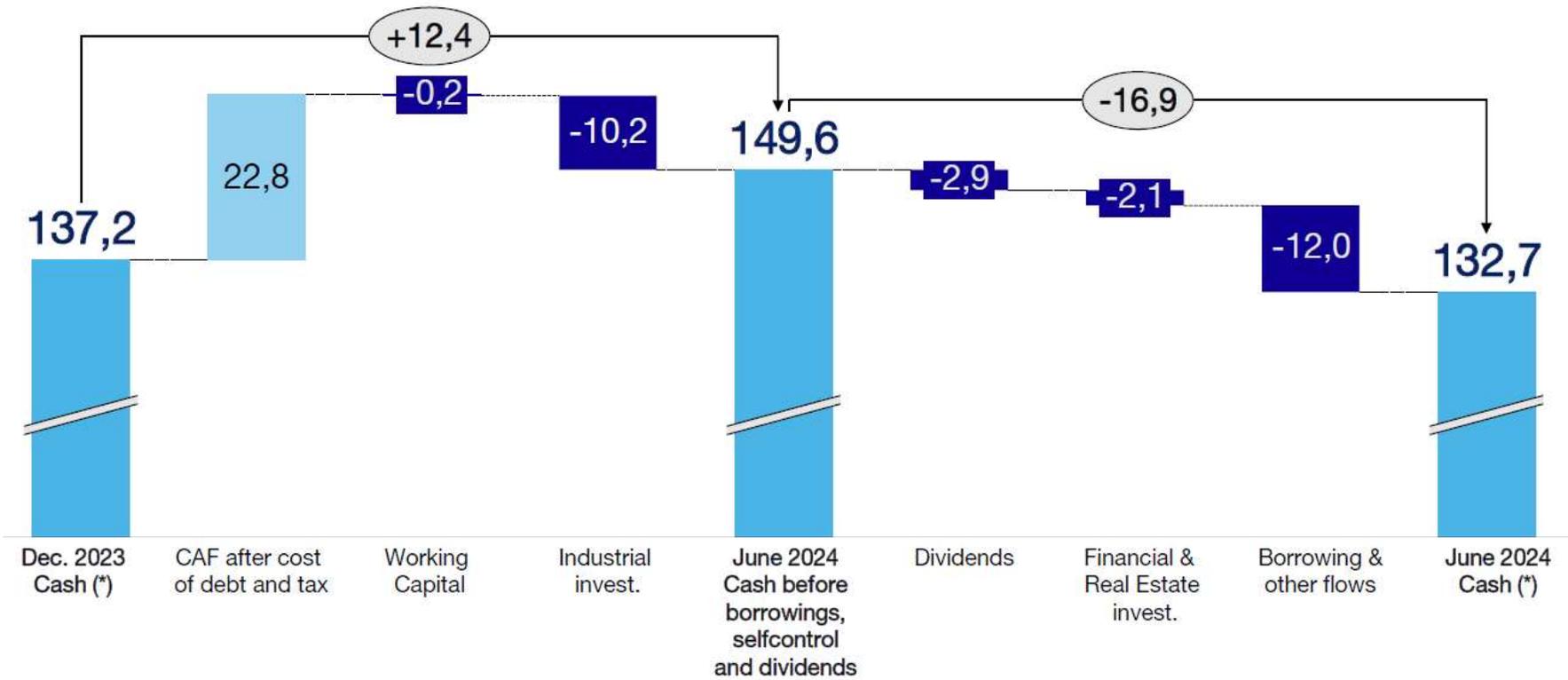
## Detailed financial presentation

## Consolidated financial data

M€	H1 2023	% of sales	H1 2024	% of sales
<b>Sales</b>	<b>356,7</b>		<b>341,6</b>	
<b>Gross margin</b>	203,7	57,1 %	204,2	59,8 %
<b>Payroll expenses</b>	(114,4)	32,2 %	(115,8)	33,9 %
<b>Other operating costs</b>	(60,4)	16,9 %	(59,7)	17,4 %
<b>Taxes</b>	(3,0)		(3,1)	
<b>Depreciation</b>	(11,8)	3,3 %	(12,2)	3,6 %
<b>Recurring operating income</b>	<b>14,1</b>	<b>3,9 %</b>	<b>13,4</b>	<b>3,9 %</b>
<b>Non-recurring cost and amortisation</b>	(1,6)		(0,2)	
<b>Operating income</b>	<b>12,5</b>	<b>3,5 %</b>	<b>13,2</b>	<b>3,9 %</b>
<b>Financial result</b>	(0,6)		0,7	
<b>Corporate income tax</b>	(5,6)		(4,0)	
<b>Consolidated Net Income</b>	<b>6,5</b>	<b>1,8 %</b>	<b>9,9</b>	<b>2,9 %</b>
<b>Group share</b>	6,6		9,9	

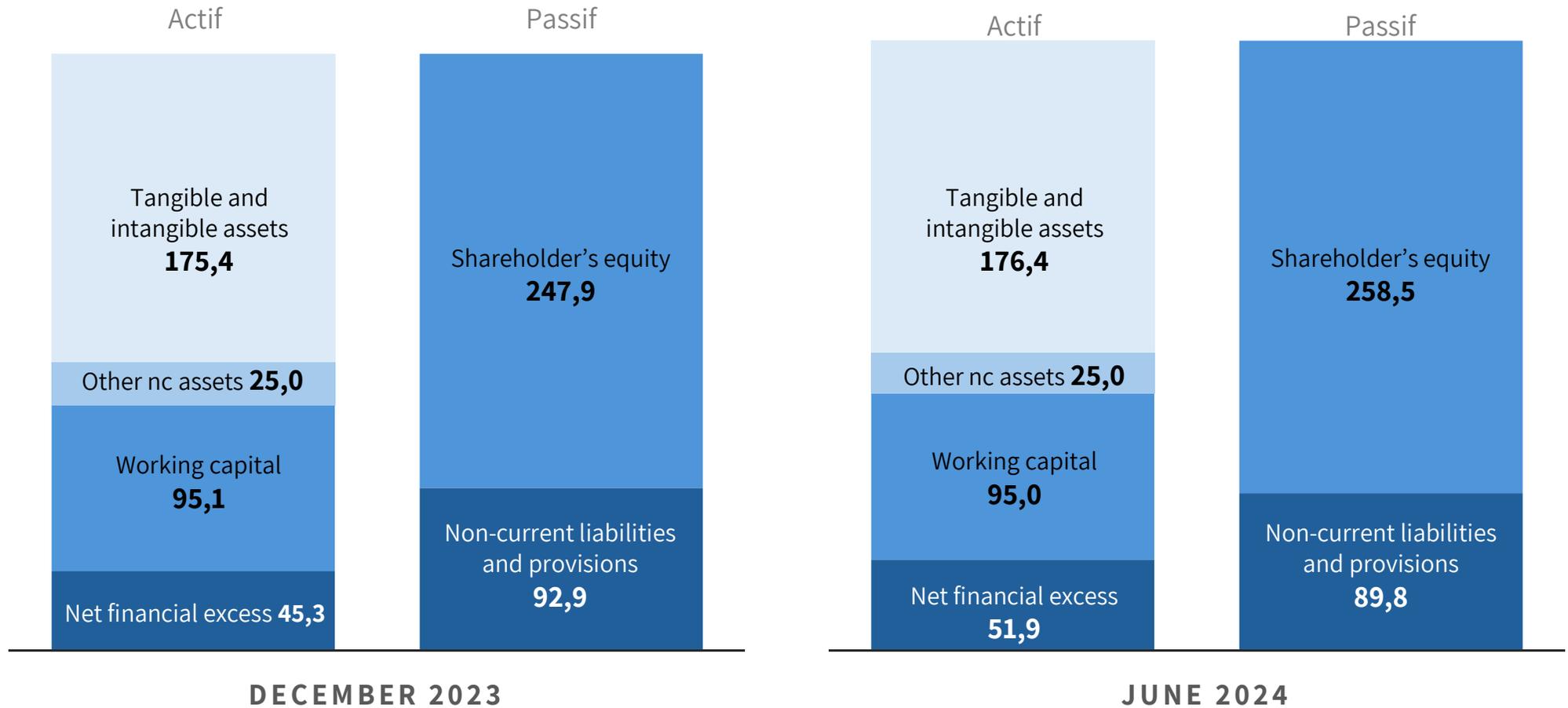
- SALES: -4.2%
- Gross margin up +2.7 pts
- Stabilization of payroll costs
  
- Income from financial investments €1.9 M

# Cash Flow Statements (in €million)

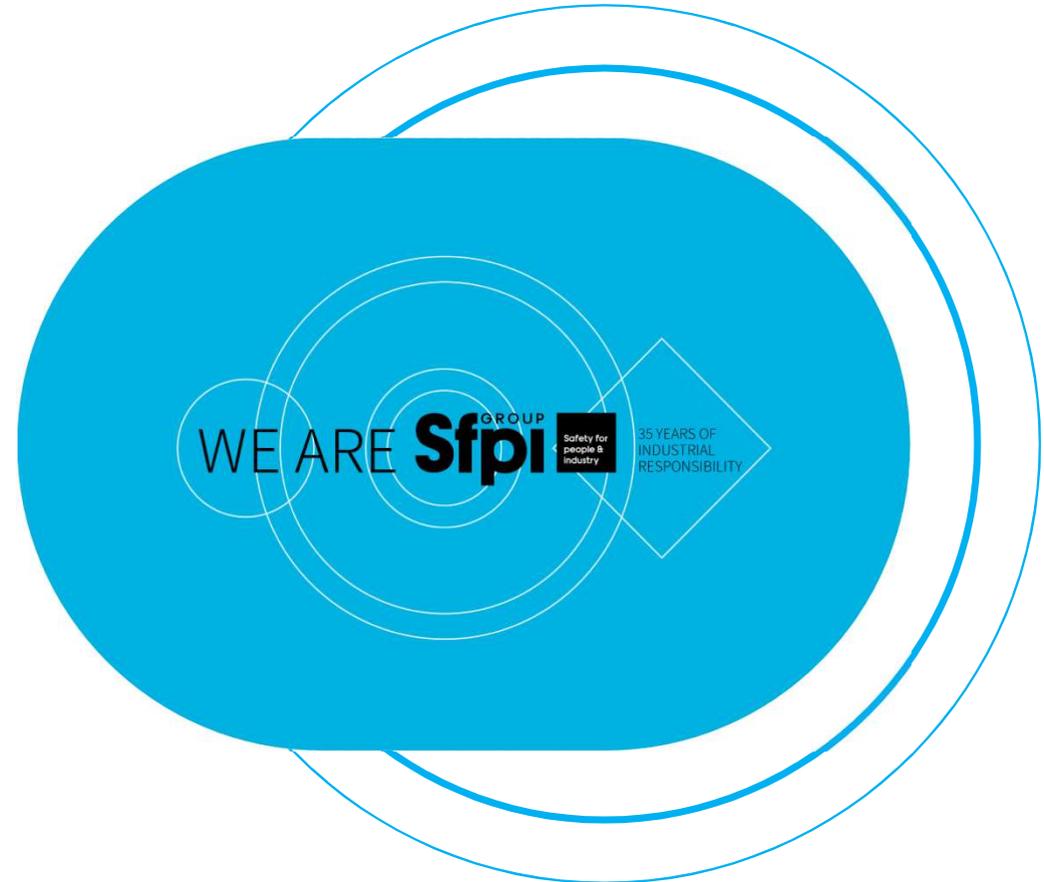


(\*) Cash and Cash equivalents

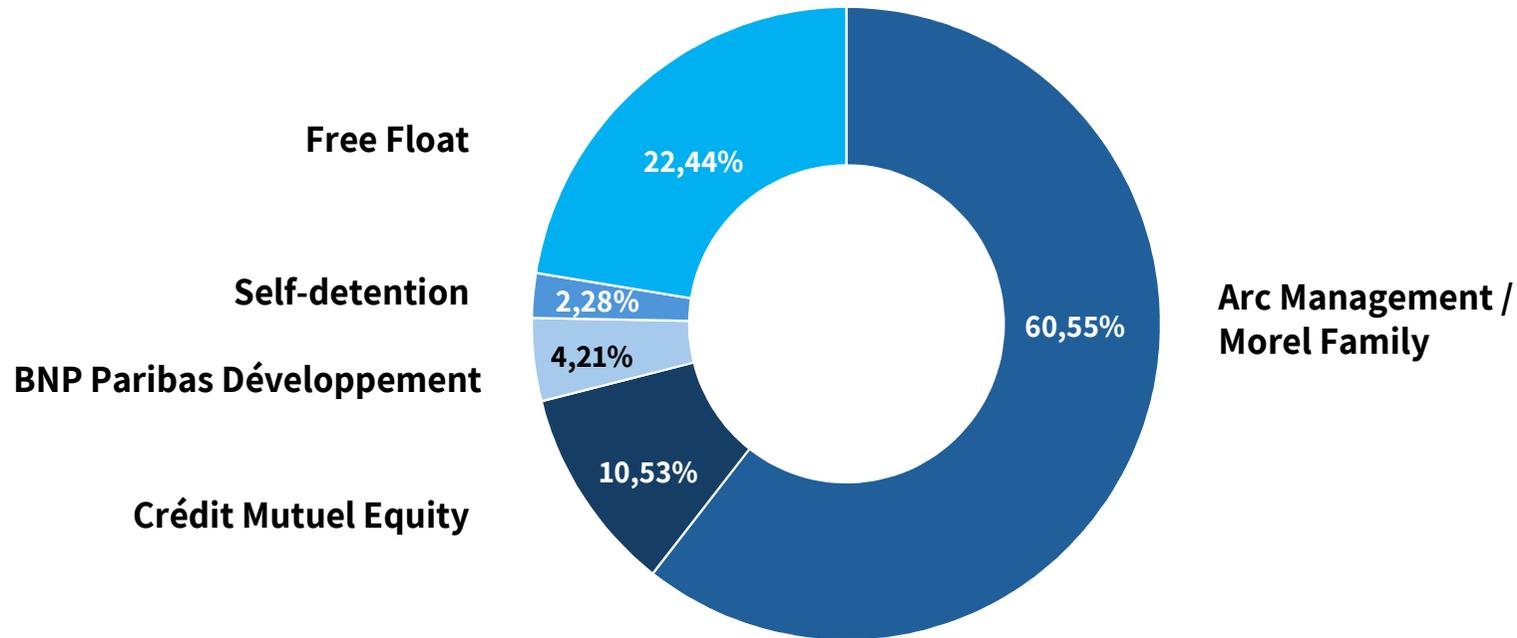
## A solid balance sheet: net financial excess of 51,9 M€ (+ 15 % vs. 2023)



In 2024



Following the capital reduction decided by the Board of Directors on April 18, 2024



**As a reminder, on April 18th 2024, the Board of Directors decided to cancel treasury shares representing 5% of the share capital**

Number of shares : 94 352 007  
ISIN Code : FR0004155000  
Listing market : Compartiment Euronext B

# At the heart of our industrial responsibility strategy

## A transformation plan with concrete results



### Commercial responsibility

**29,8** NPS (*Net Promoter Score*) in 2023.  
Key indicator measuring customer satisfaction.

**86,1%** OTIF (*On Time Delivery in Full*) at the end of August  
Improvement in our key indicator measuring customer service : + 2,4 points by 2023.



### Managerial responsibility

Launch of a new tool, the “*Managerial Training Catalogue*”, to enhance the skills of managers

**Turnover june 2024: 7,16%**

**Absenteeism rate 2023: 5,25%**



### Environmental responsibility

**288 000 t CO<sub>2</sub> i.e. 419 t per M€ of sales**

Carbon footprint in 2023 : **-12%** reduction in CO2 emissions by 2022.

**- 3%** : Reduction in the electricity consumption KPI over H1 2024

**+20%** : Increase in the gas consumption KPI over H1 2024



### Responsabilité financière

Update and improve various management tools to ensure sustainability and operational efficiency

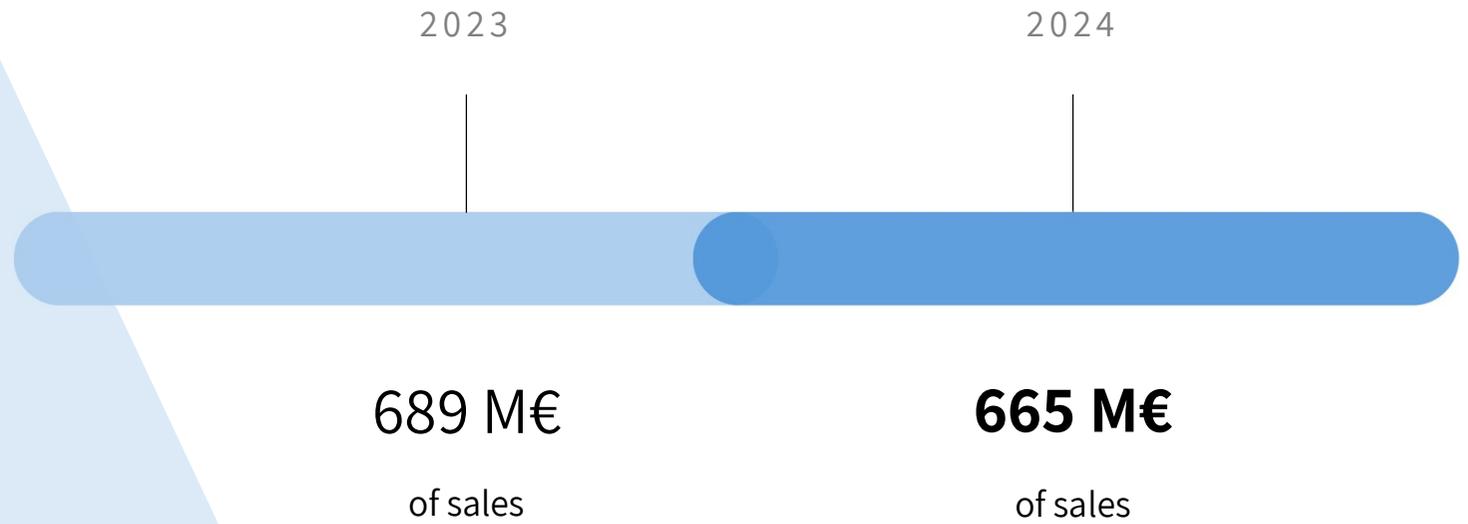
## When current events reinforce our strategy : CSRD status report

### A group on the move

- ✓ **Capital reorganization** in H1 2024,
- ✓ Ongoing **transformation plan**,
- ✓ Business model and risk analysis under study,
- ✓ Appointment of a **non-financial auditor** in H1 2024,
- ✓ Deployment of **profit-sharing and incentive plans** in all French companies,
- ✓ Introduction of **an incentive long term plan** for senior executives from 2024 onwards.



## Our forecast for 2024



Thanks for your attention

