

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

# Annual results 2024

**Henri Morel**, CEO

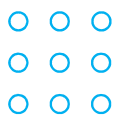
**Damien Chauveinc**, Deputy CEO

**Sophie Morel**, Corporate Secretary

**Nicolas Loyau**, Chief Financial Officer



# Introducing Sfpi Group for those who are new to us today



## 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.

In 2024, SFPI Group generated a turnover of about **666 million euros**, in the safety industry.

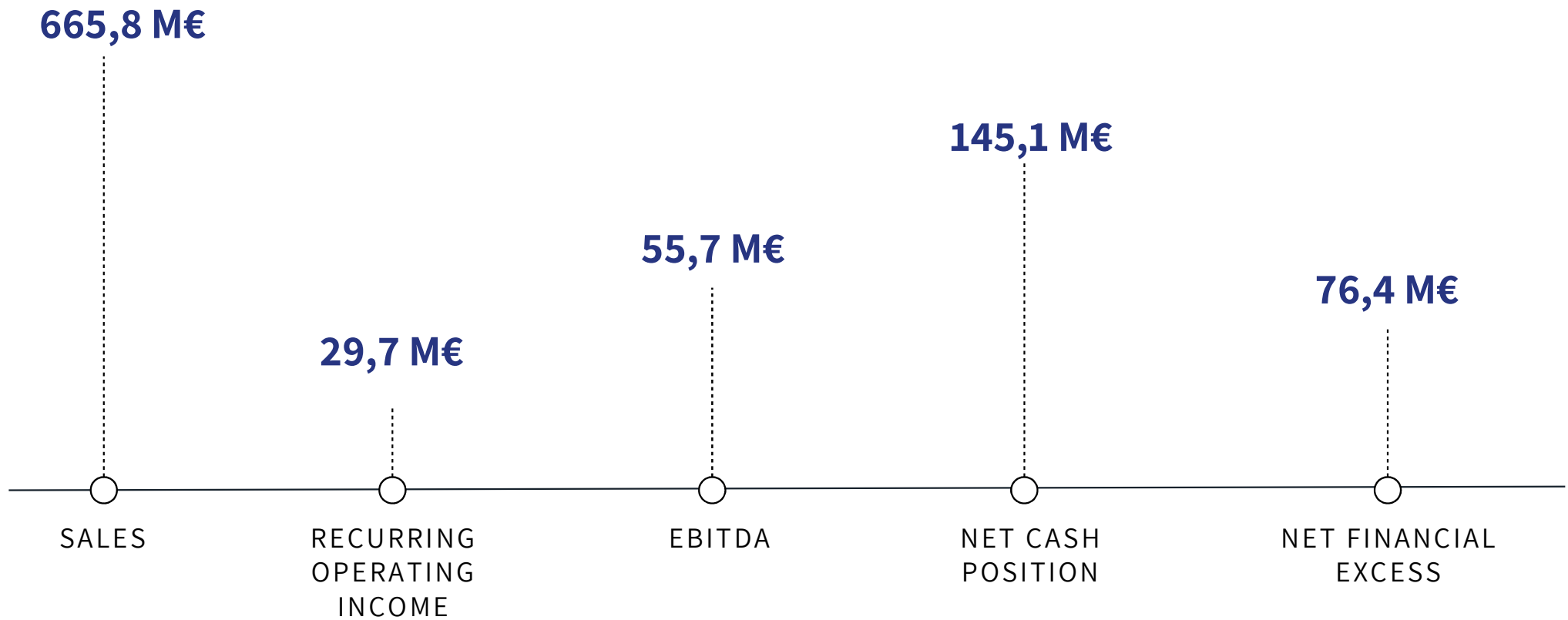
**47% of these sales were generated internationally.**

At December 31st 2024, SFPI Group has **4 011 employees**, 45% of them outside France.

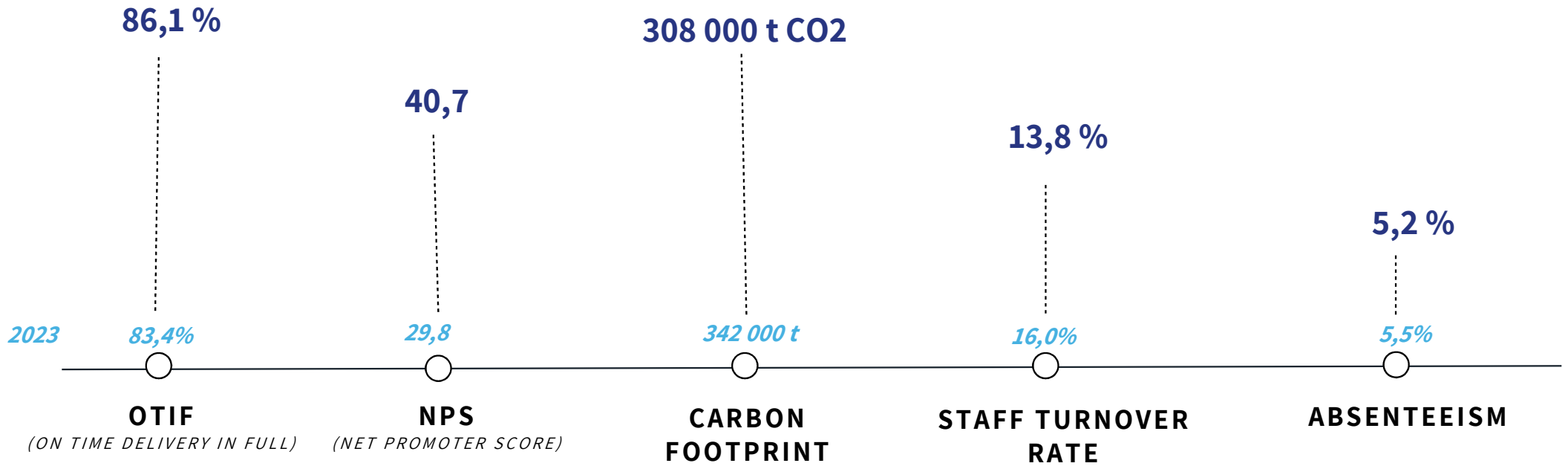
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## Key financial figures 2024



# Key extra financial figures 2024



## Commercial responsibility



## Environmental responsibility



## Managerial responsibility



## A group structured around two branches

### MAC

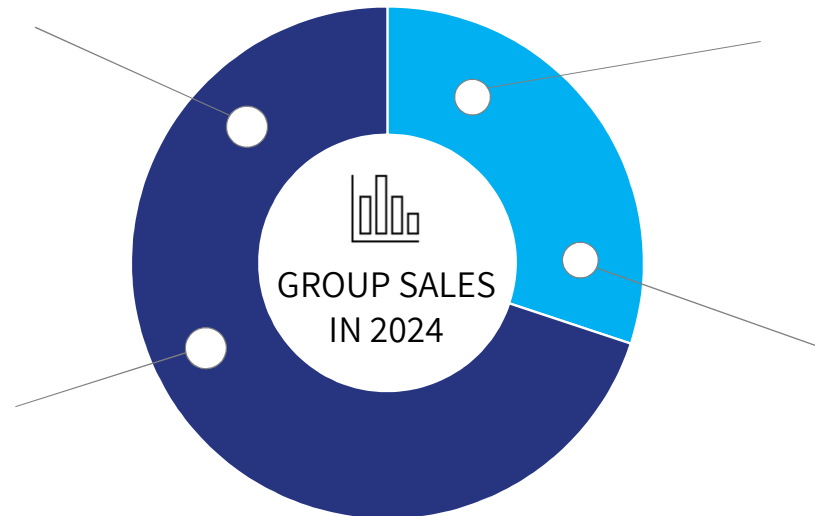
Windows, blinds, awnings, garage doors for residential and non residential buildings

**Turnover : 221 M€**

### DOM Security

Locking and access control equipment and systems

**Turnover : 235 M€**



### NEU-JFK

Air treatment solutions for the industry

**Turnover : 134 M€**

### MMD

Heat exchanger and sterilization equipment and systems

**Turnover : 76 M€**

**456 M€**

CONSTRUCTION SECTOR  
Security and comfort for buildings

**68% of sales 2024**

**210 M€**

INDUSTRY SECTOR  
Air treatment and energy control

**32% of sales 2024**





# Industry sector

## NEU-JKF - Solid results in a stable market



M€	2023	2024
<b>Sales</b>	136,6	133,9
<b>Gross margin, as % of sales</b>	49,3 %	49,6 %
<b>Recurring operating income</b>	7,6	7,4
<b>Operating income</b>	7,9	7,4

**668** employees

**1,0 M€** investments

Market down in the UK

Gross margin maintained in a competitive environment

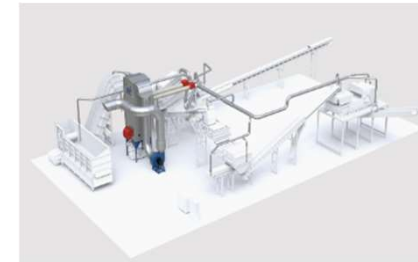
Lower payroll and other expenses despite additional depreciation (+€0.4m) and one-off costs related to the ERP project in France (+€0.8m)



## NEU-JKF maintains its sales momentum and accelerates its digital transformation



- Delta NEU Ltd supplies and installs a JKF Super Blower dust collector for the cardboard industry in England, a solution with no competitive equivalent in treatment capacity.
- Development by JKF of specific dedusting solutions for the recycling industry, for turnkey plant suppliers
- NEU-JKF Automation's Building Management System (BMS) project: comfort management (blinds, etc.), lighting, HVAC (heating, ventilation and air conditioning), electrical systems, air handling units, chillers, etc.
- In 2024/2025 implementation of INFOR LN Cloudsuite at NEU



## MMD – Performance driven by the exchanger market

# MMD

**285** employees

**2,3 M€** investments

M€	2023	2024
<b>Sales</b>	70,3	76,4
<b>Gross margin, as % of sales</b>	58,2 %	57,0 %
<b>Recurring operating income</b>	12,0	12,3
<b>Operating income</b>	12,0	12,3

9% growth in exchanger market

Slight deterioration due to higher volumes

Very good results, 16% of sales and improved net cash

# MMD – A branch that is building its future, innovating and becoming carbon-free

- STERIFLOW celebrates its 50th anniversary
- Innovation: a Cupronickel heat exchanger with a special welding procedure for a major player specializing in solutions for industry and healthcare
- Investments in new automated welding equipment: cobot and digital welding gantry crane
- Installation of photovoltaic panels @Cipriani





# Construction sector

## In 2024, a difficult context for the building industry



**A difficult year for construction in Europe.** The decline in the construction sector is between 6.5% and 8.5% in France, 4% to 6% in Italy, and between 1.5% and 3.5% in Germany ([Bain & Company study](#)).



**A very rainy year with little sunshine** ([Météo France](#)), which does not encourage renovation, landscaping or extension construction for single-family homes.



Against a backdrop of great uncertainty, [household savings rates are rising](#) throughout Europe (Eurostat).

# MAC – A recovery plan launched in a sector in deep crisis



**1 342** employees  
**4,1 M€** investments

M€	2023	2024
<b>Sales</b>	250,2	220,5
<b>Gross margin, as % of sales</b>	51,3 %	55,9 %
<b>Recurring operating income</b>	-7,2	-9,9
<b>Operating income</b>	-26,5	-14,9

Window, blind and shutter markets down between 10 and 20%.  
 Recession and inflation in Austria

Improved gross margin in a context of strong competition and overcapacity

Lower payroll and other expenses

5 M€ related to the settlement of the Wo&Wo case (legal costs 1 M€ and asset depreciation 4 M€)



## MAC – To speed up recovery, the division is investing in its future

- Creation of a new range of wooden shutters in Capdenac to meet growing demand for more durable products
- Smartphone-based digitalization of our installers' product selection: first step, the fabric selector
- Investment in a paint booth and implementation of an operational excellence program at WO&WO
- Successful go-Live ERP in Austria in January 2024



## DOM Security – Increased sales and improved profitability



**1 705** employees

**7,8 M€** investments

M€	2023	2024
<b>Sales</b>	232,0	235,2
<b>Gross margin, as % of sales</b>	67,5 %	68,7 %
<b>Recurring operating income</b>	16,4	20,8
<b>Operating income</b>	15,8	14,7

— Growth of 1.3% despite tighter trading conditions at the end of the year

— Improving purchasing performance

— Improved productivity and sound management of fixed costs

— Impairment of assets (€5.6m) and goodwill adjustment (€0.9m)

# DOM Security - Digitization and a strong investment program

- Strong growth in our **access control business in Europe**, with our TAPKEY cloud offering up 14%
- +9% of visitors to our **E-Net platform, a b-to-b e-commerce solution** for our partners
- Improved industrial and commercial synergies with the transfer of our **DOM CR** business from Turin to **VIRO's Bologna site**.
- Commissioning and continued investment in decarbonization through the installation of **photovoltaic panels**
  - DOM Allemagne (January 2024)
  - DENY SECURITY (September 2024)
  - DOM HOBERG (October 2024)



Lock ID	Lock type	Lock status	Lock type	Lock	Design	Color	DOM+	SEC+	WDR+	RESE+
1	double cylinder	35/736	multi-rickel plated	✓	✓	✓	✓	✓	✓	✓
2	double cylinder	35/736	multi-rickel plated	✓	✓	✓	✓	✓	✓	✓
3	double cylinder	35/736	multi-rickel plated	✓	✓	✓	✓	✓	✓	✓
4	double cylinder	35/736	multi-rickel plated	✓	✓	✓	✓	✓	✓	✓





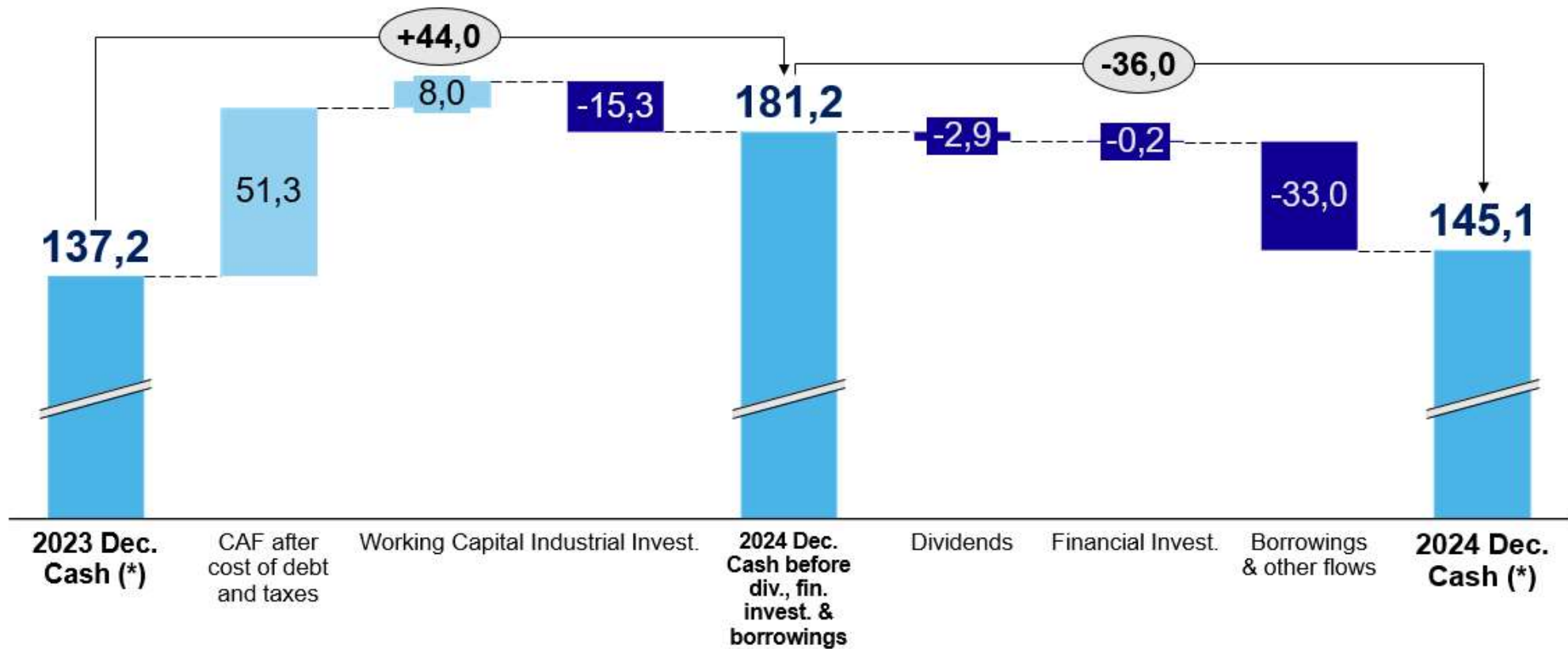
# Financial presentation

## Consolidated financial data : improved profitability

M€	2023	% of sales	2024	% of sales
<b>Sales</b>	<b>688,8</b>		<b>665,8</b>	
<b>Gross margin</b>	393,2	57,1 %	394,7	59,3 %
<b>Payroll expenses</b>	(223,8)	32,5 %	(223,0)	33,5 %
<b>Other operating costs</b>	(112,4)	16,3 %	(111,1)	16,7 %
<b>Taxes</b>	(4,6)		(4,9)	
<b>Depreciation</b>	(23,9)	3,5 %	(26,0)	3,9 %
<b>Recurring operating income</b>	<b>28,5</b>	<b>4,1 %</b>	<b>29,7</b>	<b>4,5 %</b>
<b>Non-recurring cost and amortisation</b>	(19,6)		(11,2)	
<b>Operating income</b>	<b>8,9</b>	<b>1,3 %</b>	<b>18,5</b>	<b>2,8 %</b>
<b>Financial result</b>	0,3		2,1	
<b>Corporate income tax</b>	(8,6)		(6,0)	
<b>Consolidated Net Income</b>	<b>0,9</b>	<b>0,1 %</b>	<b>14,7</b>	<b>2,2 %</b>
<b>Group share</b>	1,2		14,5	

- Gross margin up more than 2.2 pt
- Well-controlled expenses
- EBITDA up from 7.6% to 8.4% of sales
- Improved financial results thanks to financial investments

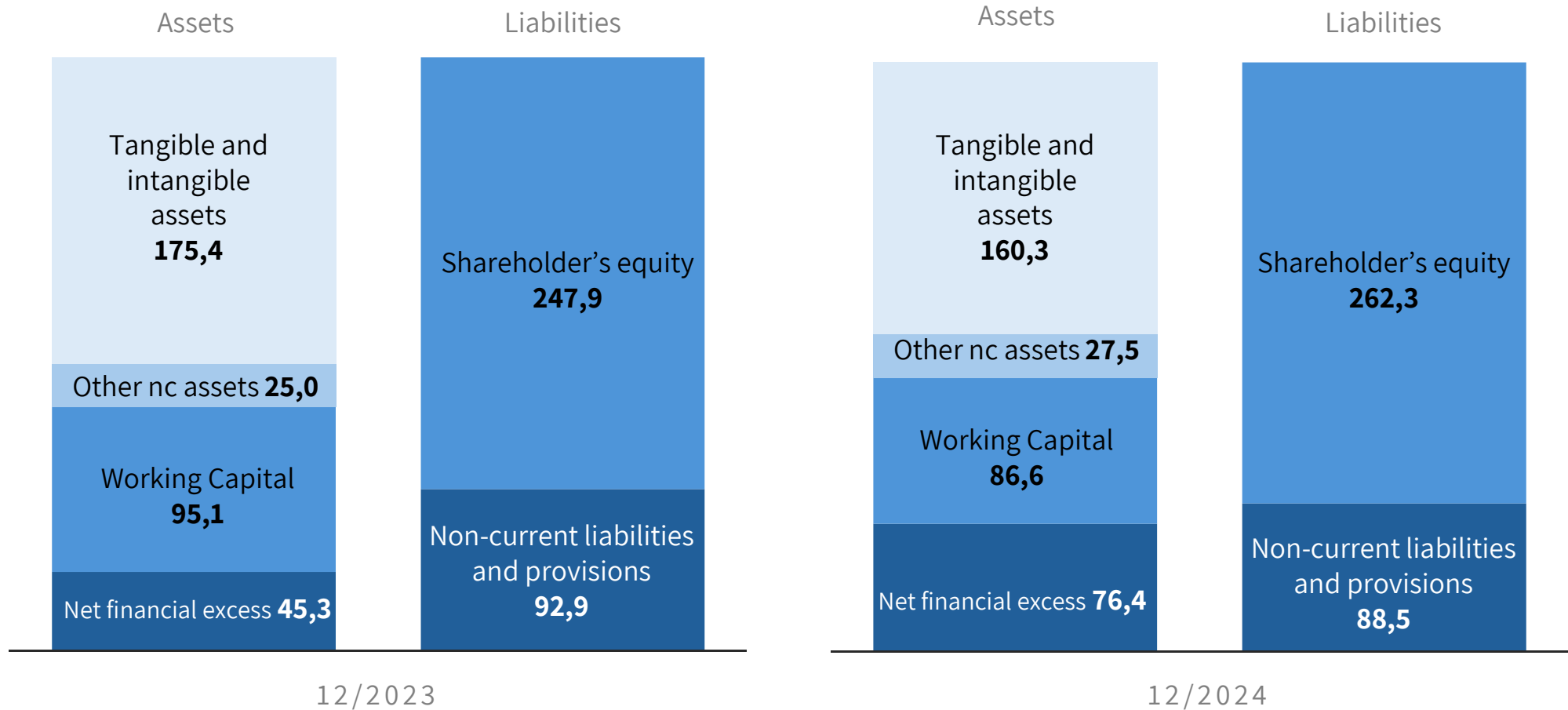
# In 2024 : strong cash generation



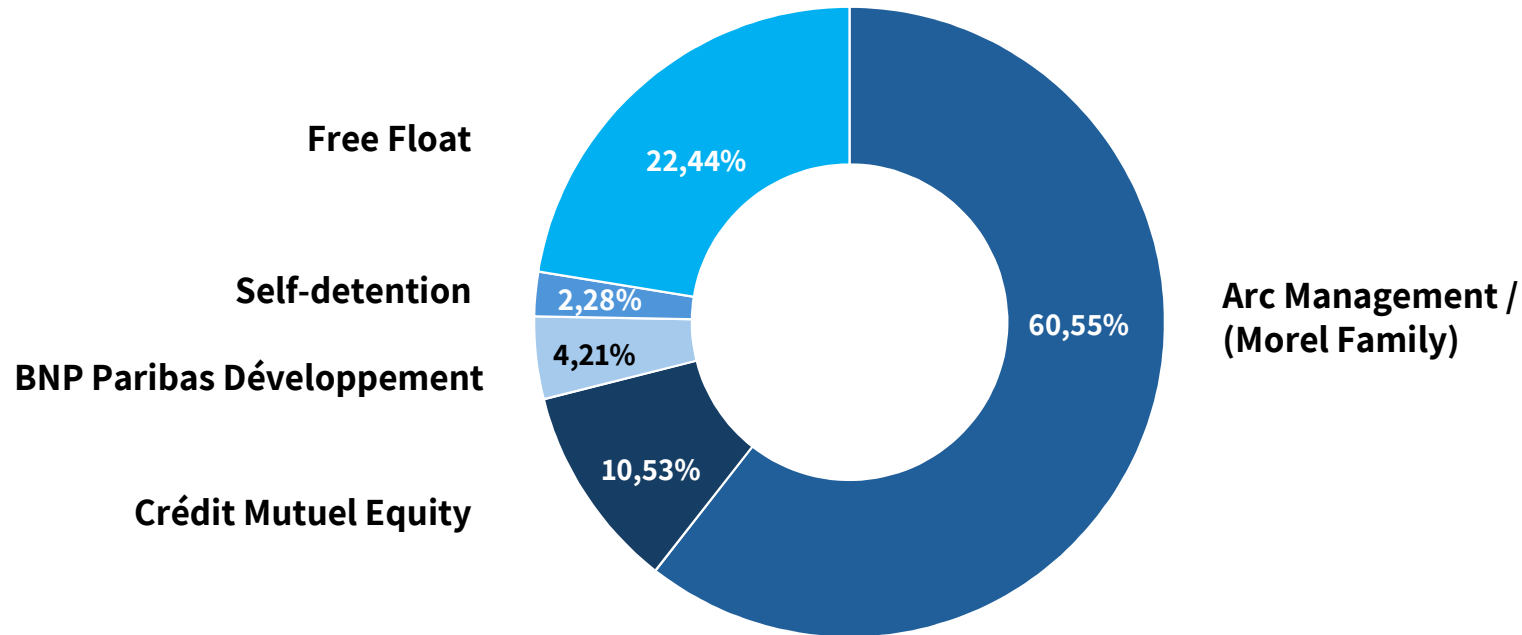
(\*) Cash & Cash equivalents



# A solid balancesheet: net financial surplus of €76.4 million (+68% vs. 2023)



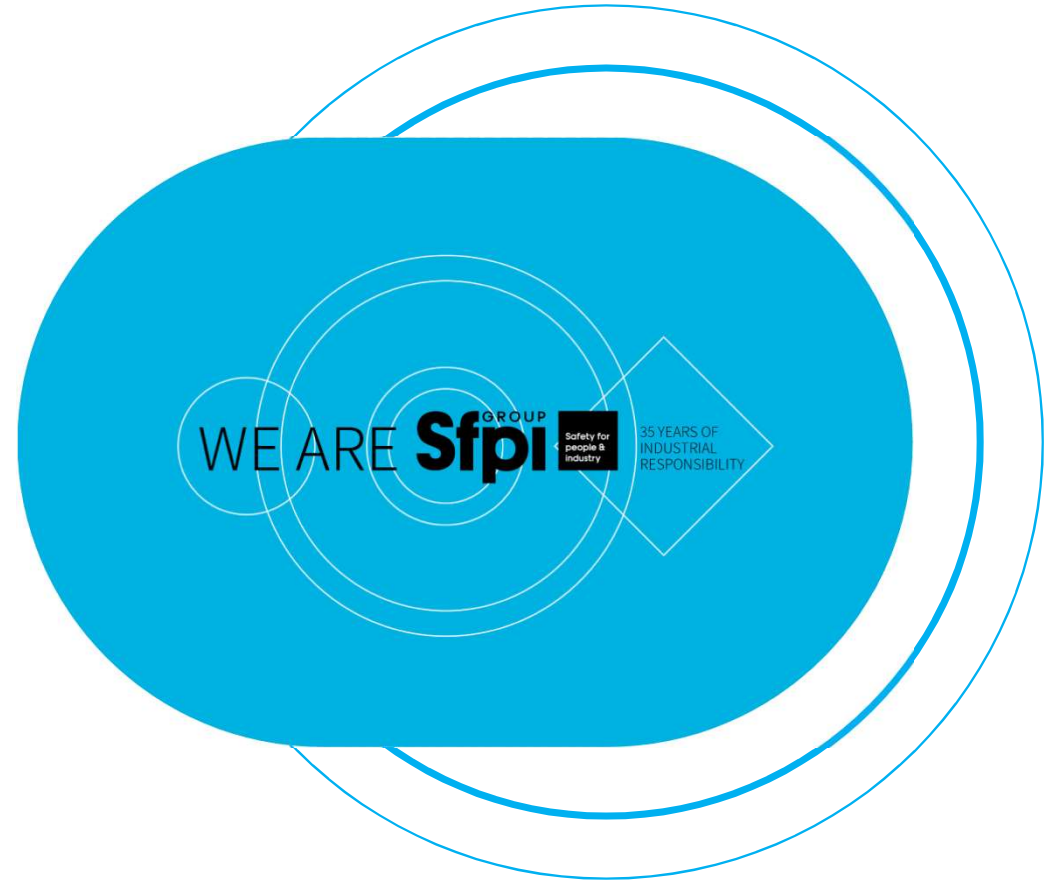
## Capital structure on April 16<sup>th</sup> 2025



**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

For 2025



# Recovery underway in core business segments with long-term potential



An anticipated recovery in the real estate and construction sector, and the continuation of policies to support building renovation.



A clearer regulatory context for environmental reporting, and a net-carbon 2050 trajectory maintained.

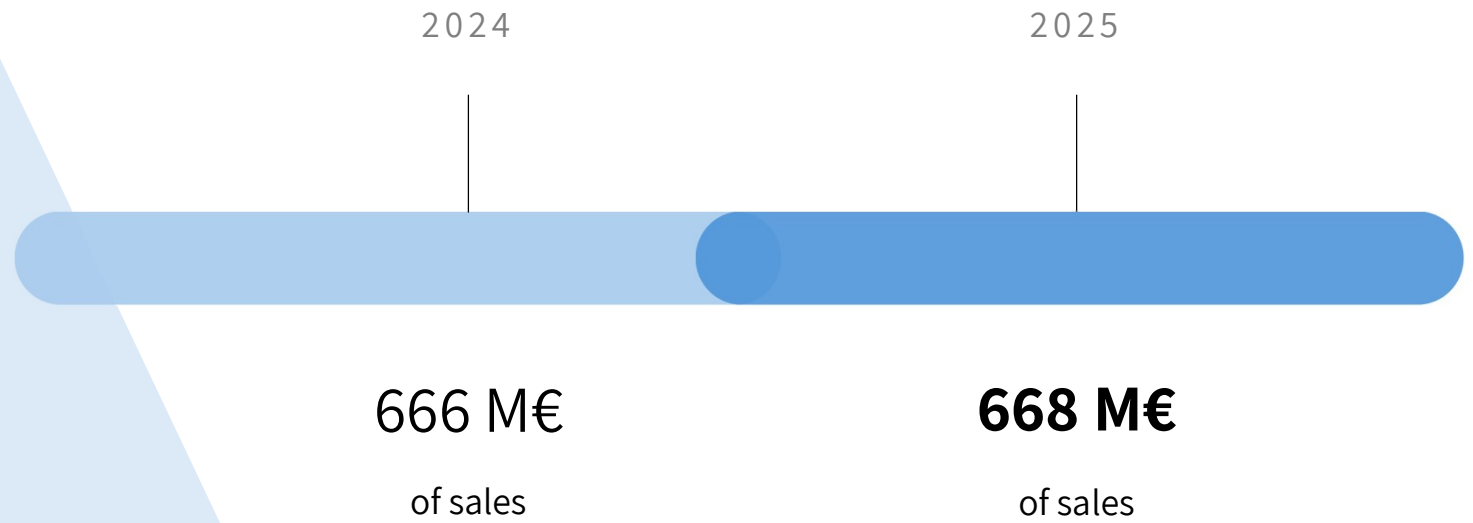


In France and Germany, the relaunch of nuclear, construction and defense projects, which are key to the Group's business.

## A wait-and-see attitude at the end of March in the face of the new customs situation

FOR 2025

## A stable and consolidated business



FOR 2025

## Dividends

**8** cents

**The Board of Directors proposes  
payment of 8 cent per share  
at the Annual General Meeting on June  
20th 2025 (i.e. 7,5 M€).**



Thanks for your attention

