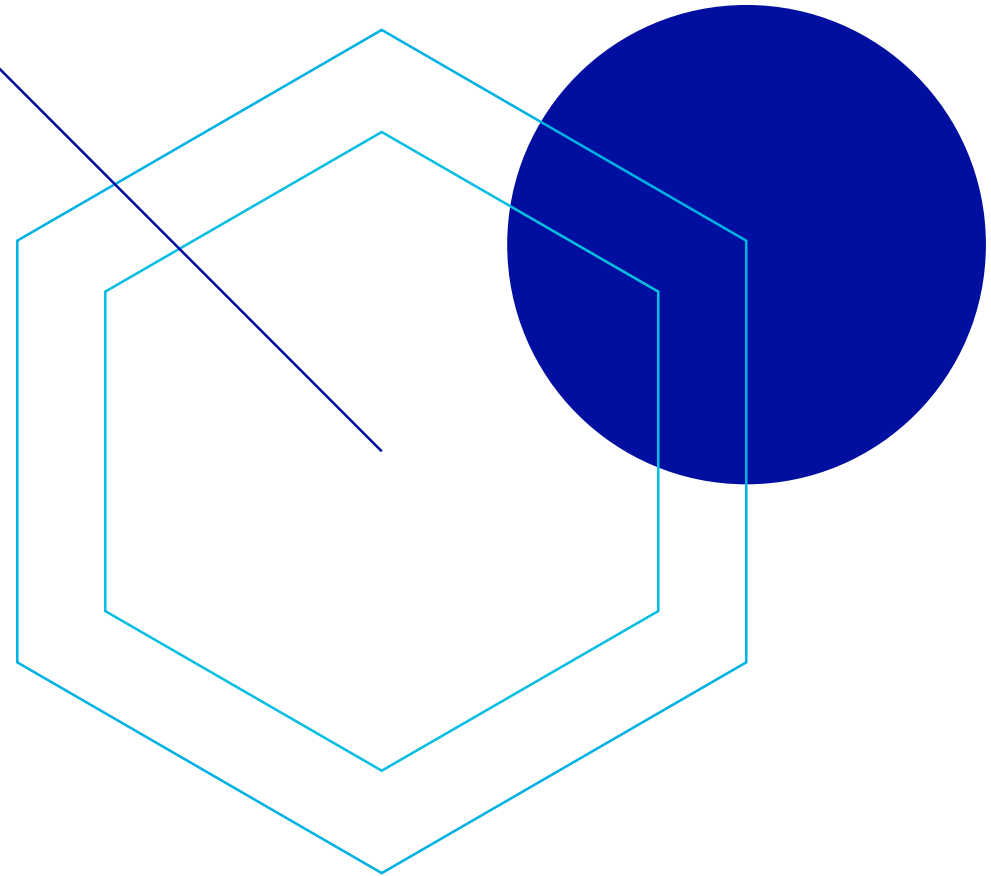


Sfpi Group

2019 : Half year results



Henri Morel, Chief Executive Officer
Damien Chauveinc, General Director
Nicolas Loyau, Chief Financial Officer

September 25, 2019

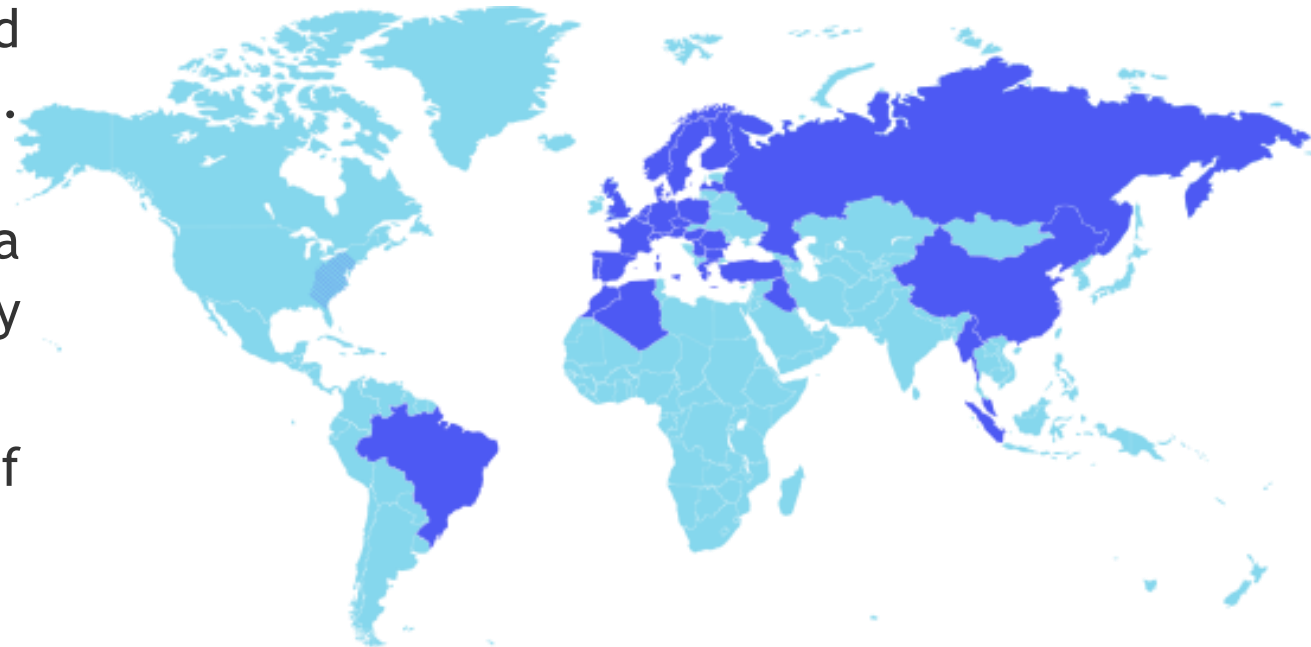
Independent, industrial, international

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 June 2019, SFPI Group generated a turnover of 287 million Euros, in the safety industry.

39,6 % of revenues are generated outside of France.

SFPI Group has 3 858 employees, at December 31st, 39 % of whom are based outside of France.



Specialized in the safety industry for people, goods and environment

Business Group « Construction » Security and comfort for buildings

203 M€
71 % of June 2019 Group revenues

MAC

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

DOM Security

Locking and access control equipment and systems

Business Group « Industry » Air treatment and energy control

84 M€
29 % of June 2019 Group revenues

MMD

Heat exchanger and sterilization equipment and systems

NEU-JKF

Air treatment solutions for the industry

Foster our principles of Industrial Responsibility to create value for its customers, employees and shareholders

Commercial Responsibility

To deliver its customers with products and services that meet the highest standards

Managerial Responsibility

Entrepreneurial agility of our managers

Develop and rely on skills of our employees

Financial Responsibility

Thorough and rigorous financial controlling of the Business Units

Industrial Capital Expenditure and innovation for a long term growth of revenues

Corporate and Social Responsibility

Improve energy efficiency and reduce the environmental footprint of our products, services and premises

Be part of the Community

Highlights

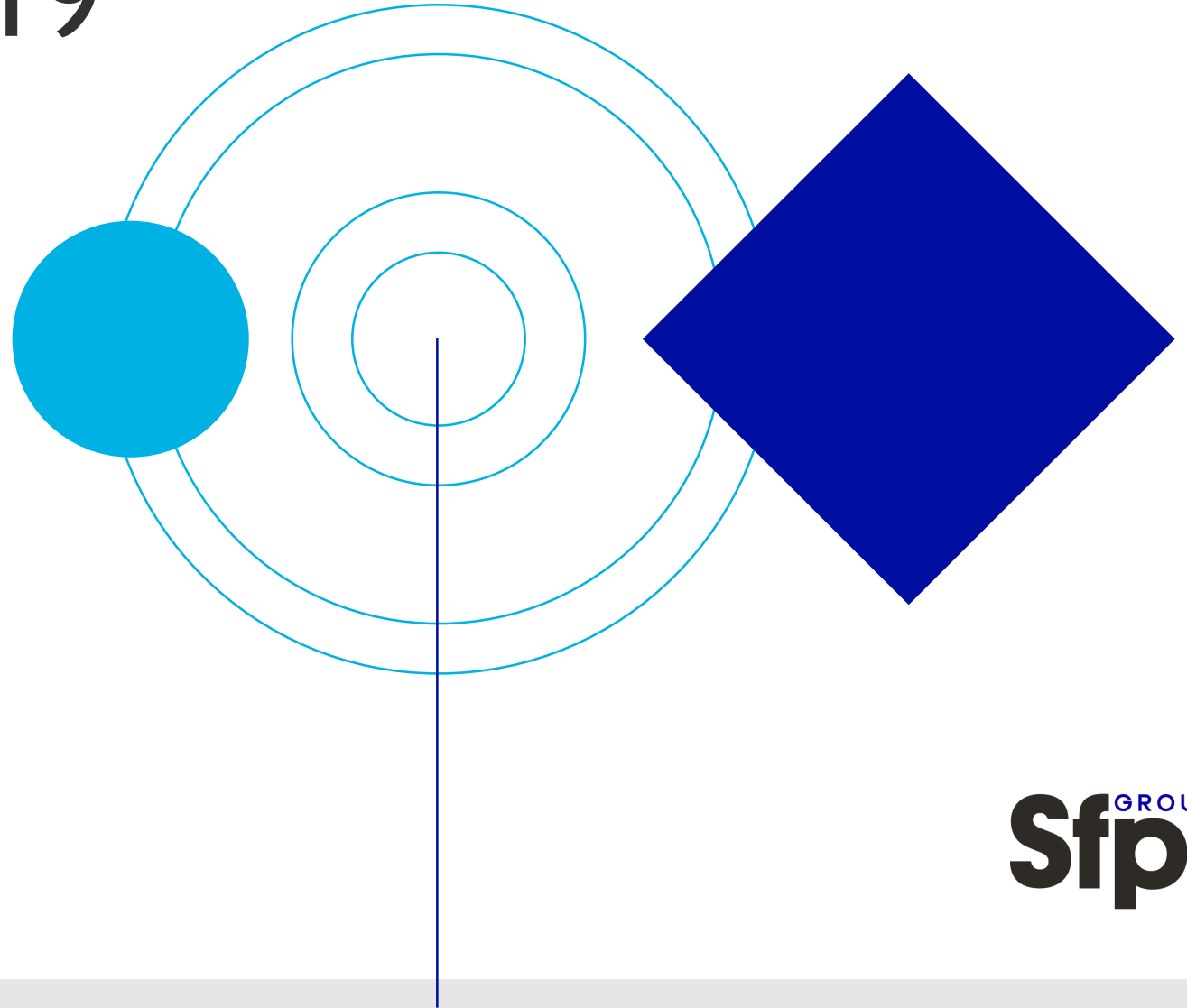


- Acquisition of Hoberg, distributor of DOM Security in Belgium, on 05/06/2019

- Implementation of a new governance for SFPI Group:
 - Monthly Executive Committee with the Group's Executive Management, the Finance Department and the Legal Department
 - Quarterly "G10" committee with the Executive Committee, Group Human Resources and the Chief Executive Officers of the 10 biggest subsidiaries

Key figures

1st semester 2019



Key figures S1 2019

Sales	286,5 M€
Operating Income	9,0 M€
Net Income	4,4 M€
Self-financing capacity	14,5 M€
Net Financial excess (*)	9,2 M€

(*) Excluding lease liabilities IFRS 16

Consolidated S1 2019 revenue : 286,5 M€

Sales increase by

- ▶ Stable sales on a comparable basis
- ▶ Sales contribution of 2019 acquisition
- ▶ Sales contribution of 2018 acquisitions

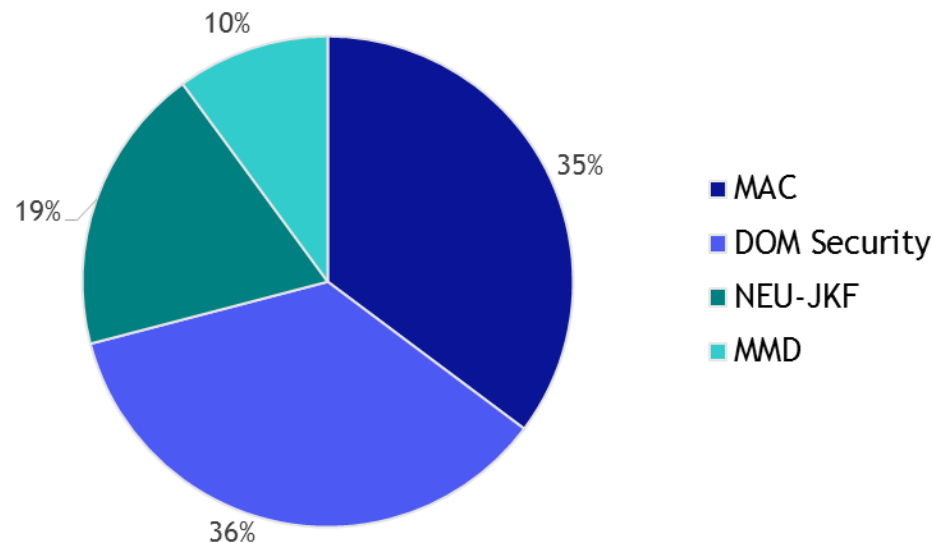
10,7 M€ (+ 4 %)

0,2 M€

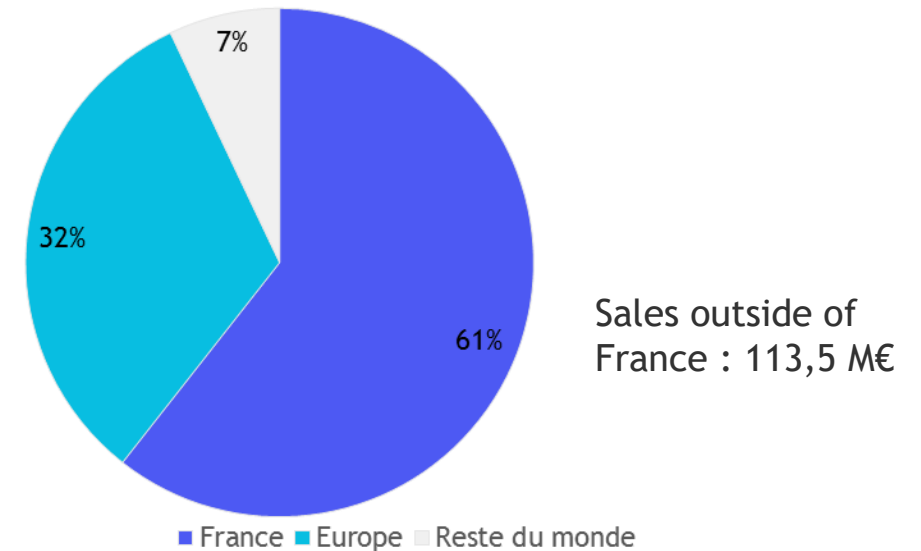
0,4 M€

10,1 M€

Sales split per business unit June 2019



Sales split per geographies



Financials and Highlights S1 2019

DOM SECURITY

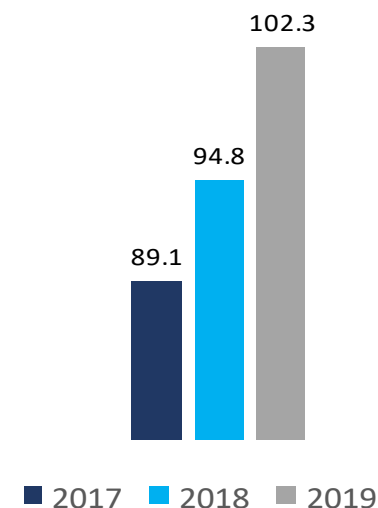
M€	S1 2018	S1 2019
Sales	94,8	102,3
Growth margin, as % of revenue	69,5%	69,1%
Recurring operating income	7,4	7,4
Operating income	6,3	7,3

Increase of €7.5 million, including €5.1 million due to new companies and €2.4 million of organic growth, or 2.5%

Change in the mix following the acquisition of Antipanic

1.2M€ of "one-off" costs: 0.5M€ redevelopment of the Picard plant, 0.2M€ acquisition of Unitecnic, 0.5M€ at DOM Germany

Sales at first semester



1 633 employees

CAPEX: 5,6 M€

Highlights

- Acquisition of UNITECNIC on 01/2/2019 (€0.4 million): strengthening our presence in access control in France
- Acquisition of HOBERG
- Construction of the new PICARD plant (+5000m²) to increase capacity in order to cope with the strong growth of our armored doors volumes
- Investment in several new NC machines in Germany: machining, assembly

Acquisition of the Belgian company Hoberg

- Hoberg is the exclusive distributor of DOM Security products for Belgium since 1973
- A family business with 24 employees, managed by two brothers
- Annual turnover of €5.5 million for an current operating income of €1 million
- Acquisition of 100% of the company's share capital for €7.8 million (including building and €0.9 million in cash)
- Acquisition financed by a bank loan of €6.8 million
- Provisional goodwill of €5.4 million
- The acquisition enables DOM Security to consolidate its sales in Belgium and strengthen its presence in Northern Europe



Expansion and renovation of the PICARD plant (Feuquières-en-Vimeu)



Total investment value: 8 M€

- ▶ Building : 6 M€
- ▶ Machines : 2 M€
- ▶ Amount cashed out as at 30 June 2019 : 6 M€
- ▶ Delivery : November 2019



Ecosystem DOM Access Control



ENiQ Software

500,000 products installed over the past 10 years
2019 estimated turnover : 12M€ (+20%)

Financials and Highlights S1 2019

MAC

M€	S1 2018	S1 2019
Sales	102,3	101,0
Growth margin, as % of revenue	53,3 %	53,3%
Recurring operating income	3,0	0,6
Operating income	2,1	0,7

Decreasing market for PVC windows and roller shutters

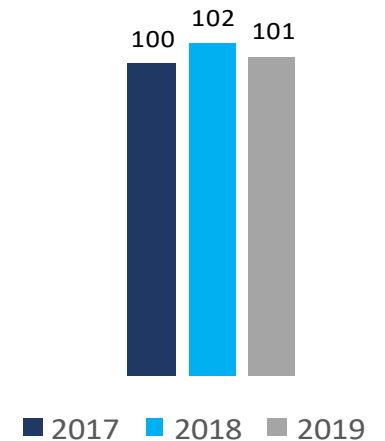
Price increases offsetting the increase in raw materials and unfavourable mix

Impact of recruitment to replace departures of 2017/2018 (Franciaflex) and variation in provisions



Faber site

Sales at first semester



1 234 employees

CAPEX: 1,7 M€

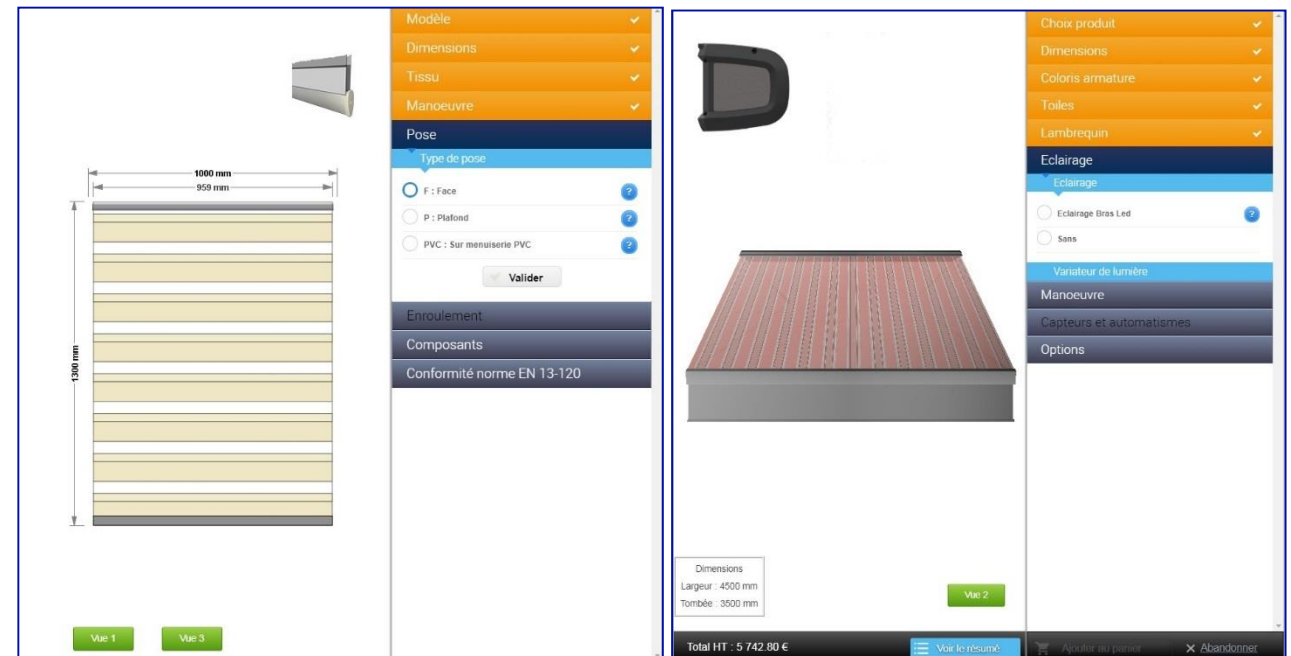
Highlights

- Sustained growth in sales of blinds/awnings: +5%
- Acquisition of the FABER industrial site (Interior Blinds)
- Improved customer service (on-time delivery) at all production sites
- Rationalization and consolidation of production :
 - Closure of the Rousset site in April 2019 and transfer of its activity
 - Closure of Maison Alfort offices
 - Moving the plant of roller shutters of SIPA to the PVC plant (from 3 plants to 2)

Joinery, blinds and closures

Digitalization of sales :

- France Fermetures webshop: 32% of sales vs. 28% in 2018. 95% of the offering is now available on-line;
- Franciaflex webshop: already 24% of the Rolling Shutters turnover and 14% of the terrace awnings 6 months after the start of the shop
- Opening of the PRO space and the FABER webshop in progress



Joinery, blinds and closures

- Launch of wirefree rechargeable motorization (on battery) for interior blinds
- Launch of new ranges of PVC and Aluminum windows with greater glazing size
- Launch of the garage door with wicket in express installation mode
- Launch of the Ossitô Service (express delivery in 5 days) for roller shutters and garage doors
- Launching a roof window blind



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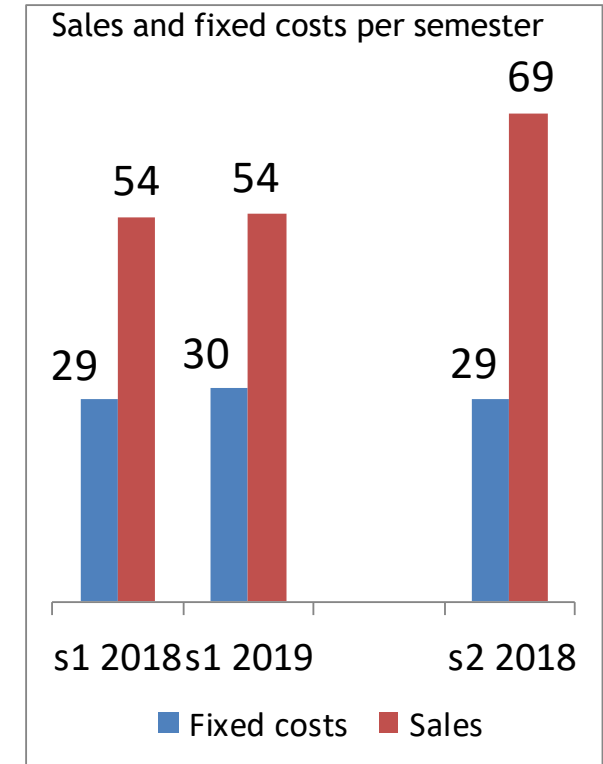
Financials and Highlights S1 2019

NEU-JKF

M€	S1 2018	S1 2019	
Sales	54,0	54,4	← Low backlog at the end of 2018 & seasonality
Growth margin, as % of revenue	53,8 %	52,8%	← Provisions on large projects in Poland
Recurring operating income	0,5	(1,2)	← 0.7M€ of "one off" (matrix organization) & 0.5M€ of depreciation
Operating income	0,2	(1,0)	

713 employees

CAPEX: 1,2 M€



Highlights

- Low invoicing in H1 for a lower 2018 carry-forward and unfavourable seasonality
- Order intake up 6% at the end of H1, at 68 M€



- Implementation of a global matrix organization NEU-JKF (Geographical Area and Business Unit)
- Recruitment of Bertrand Crépin-Leblond, new CEO Western Europe Zone NEU-JKF

Air treatment in industrial environments

- Growing NEU-JKF cross selling:
 - 1 project in Poland and 1 in Denmark combining local JKF equipment and NEW fans. Several quotes in negotiation
 - 0.6 M€ of JKF components ordered by NEU at the end of June (+33% vs. June 2018)
 - 0.9 M€ of customer orders with JKF equipment for the Wood business in France (38.5% of order intake)
- Digitization: €1.4 million in revenue for the Western Europe region from the web (vs. €2.1 million at 31/12/2018)



Financials and Highlights S1 2019

MMD

M€	S1 2018	S1 2019
Sales	24,7	28,9
Growth margin, as % of revenue	59,5%	53,6%
Recurring operating income	3,0	2,0
Operating income	7,3	2,0

← Cipriani +5,4 M€

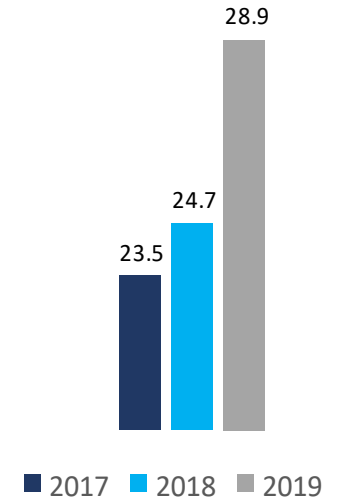
← Change in mix for exchangers business: 3 points of margin (Cipriani)
2.4 pts decrease at Steriflow related to new product developments

← 4.4 million net profit from Spomasz divestment in 2018

262 employees

CAPEX: 0,8 M€

Sales at first semester



Highlights

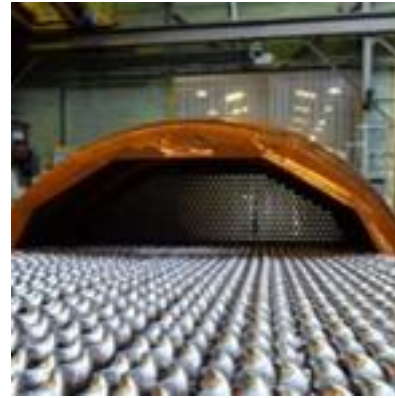
- Order intake up by 31% vs. 2018
- Large Order of 20 exchangers worth 3 million euros



- Recruitment of Eric Pommier as CEO of Barriquand

Heat exchange and sterilization equipment and systems

- Launch of a new type of autoclave for the pharmaceutical industry and first delivery
- Preparation of an CAPEX plan of €0.8 million in the Barriquand production tool (exchangers): welding robot with camera, welding smoke extraction system, special machine for twisted tubes



barriquand
TECHNOLOGIES
THERMIQUES

STERIFLOW®
Autoclaves - Sterilization - Pasteurization

CIPRIANI
HEAT EXCHANGERS



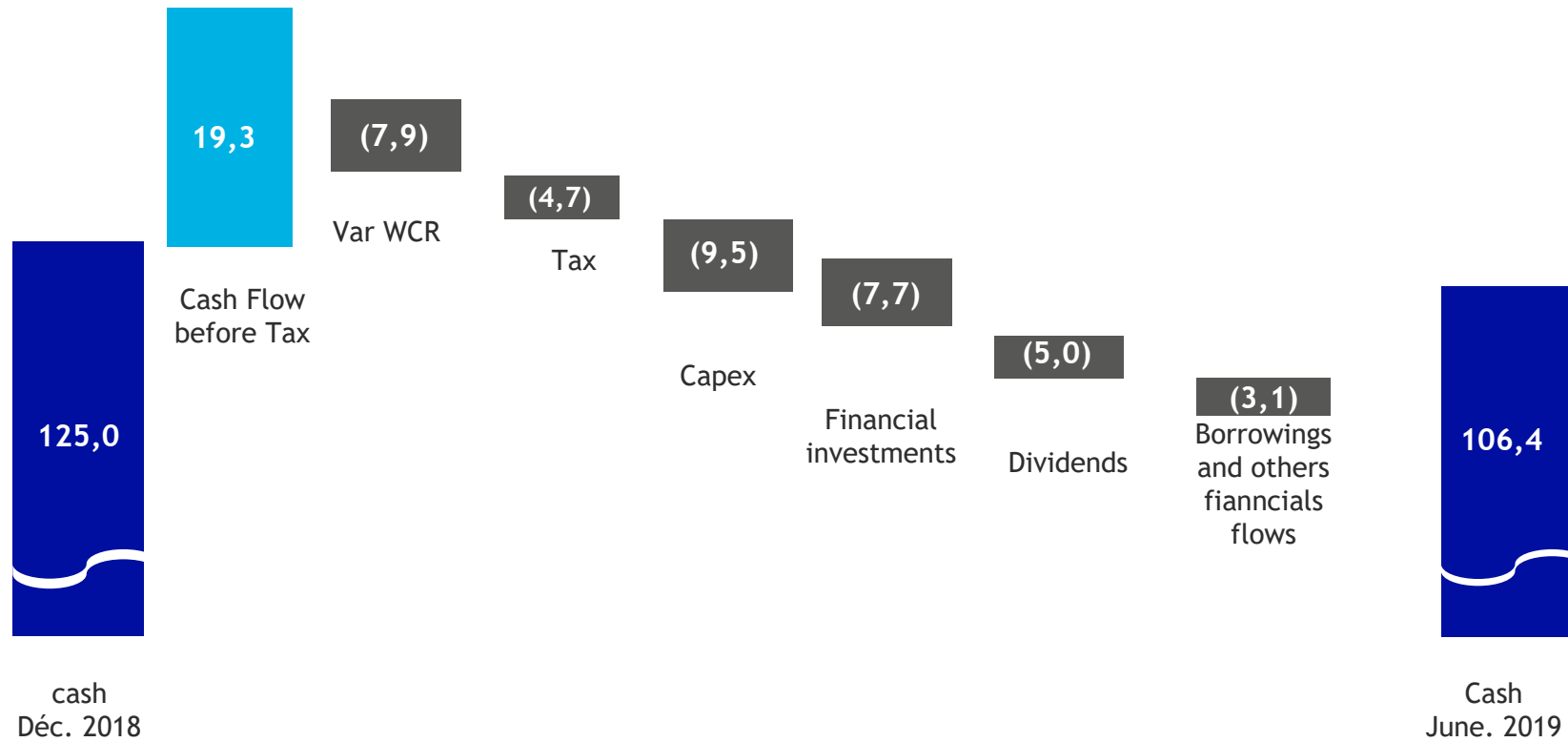
Consolidated Financials

M€	S1 2018	% of sales	S2 2018	% of sales	2018 restated	% of sales	S1 2019	% of sales
Sales	275,8		274,0		549,8		286,5	
Gross Margin	164,1	59,5%	156,6	57,1%	320,7	58,3%	168,7	58,9%
Payroll expenses	(93,6)	34,0%	(89,0)	32,5%	(182,6)	33,2%	(97,2)	33,9%
Other charges	(45,6)	16,5%	(41,6)	15,2%	(87,2)	15,9%	(47,9)	16,7%
Tax	(3,7)		(1,7)		(5,4)		(4,0)	
Depreciation	(7,9)	2,9%	(7,2)	2,6%	(15,1)	2,7%	(11,0)	3,8%
Recurring operating income	13,3	4,8%	17,1	6,2%	30,4	5,5%	8,7	3,0%
Non recurring charges and amortization	1,6		(5,4)		(3,8)		0,3	
Operating income (*)	14,9	5,4%	11,7	4,3%	26,6	4,8%	9,0	3,1%
Financial results	-		(0,5)		(0,5)		(0,4)	
Tax	(4,0)		(5,7)		(9,7)		(4,2)	
Consolidated net income	10,9	4,0%	5,4	2,0%	16,3	3,0%	4,4	1,5%
Group Share	9,6		4,1		13,7		4,4	
Minority interests	1,3		1,3		2,6		-	

Impact IFRS 16 :
2,3 M€

(*) Including 4,4 M€ net profit on Spomasz Divestment in H1 2018

Cash Flow



Consolidated Cash flow Bridge (M€)

Simplified consolidated balance sheet June, 30 2019

2018		S1 2019	
Assets	Liabilities	Assets	Liabilities
Fixed 143,8	Equity 204,5	Fixed 164,2	Equity 201,9
Other non-current assets 23,1		Other non-current assets 24,8	
WCR 87,3	Minority CPs 1,9	WCR 96,9	Minority CPs 1,7
Net Financial Excess 27,5	Non current liabilities and Provisions 75,3	Net financial excess (*) 9,2	Non current liabilities and provisions 91,5

A solid financial position : Net financial excess of 9,2 M€ on June 30, 2019

(*) Excluding lease liabilities IFRS 16

Financials Groupe SFPI

	S1 2018	2018	S1 2019
Equity Group Share	191,3	204,5	201,9
Long and short term financial debts (*)	92,4	100,4	101,7
Cash and equivalent	132,5(**)	127,9	110,9
Net financial excess	40,1	27,5	9,2
Cash flow	15,7	33,3	14,5
Recurring Operating Income	13,3	30,4	8,7
Depreciation	7,9	15,1	11,0

(*) Excluding lease liabilities IFRS 16

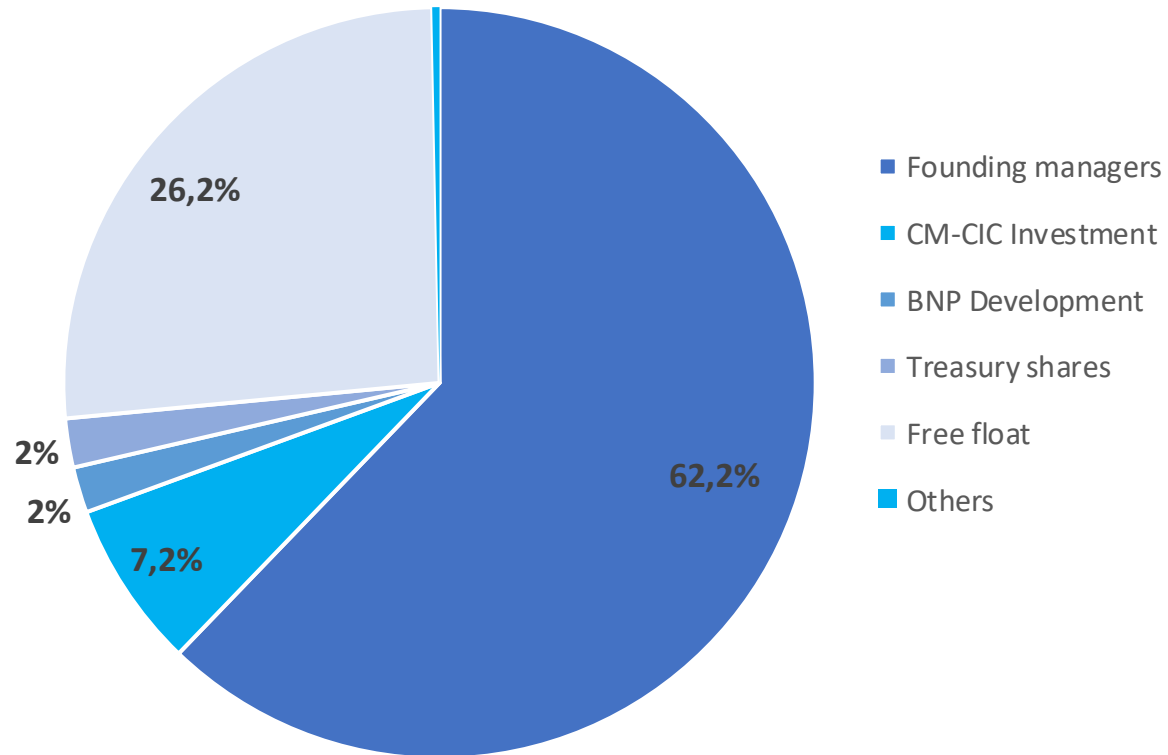
(**) In H1 2018, 18 M€ of bank loan for tender offer operation available but not cashed out

- Through organic growth: 2.0%
- Through changes in the scope of 2018 acquisitions : 1.5%
- Through the acquisition of HOBURG

2019 Revenue forecast of about of 570 M€

Stock Market mapping

Shareholders



- Free float 31/12/2018 : 26,2 %
- Free Float 30/06/2019 : 26,2 %

- Number of shares: 99 317 902
- ISIN Code : FR0004155000
- Listing Market : Euronext compartment B

- Dividends 2019 : 0,05 € /share
(General Shareholder Meeting June 7th, 2019)

Shareholder structure on 30/06/2019

Stock market



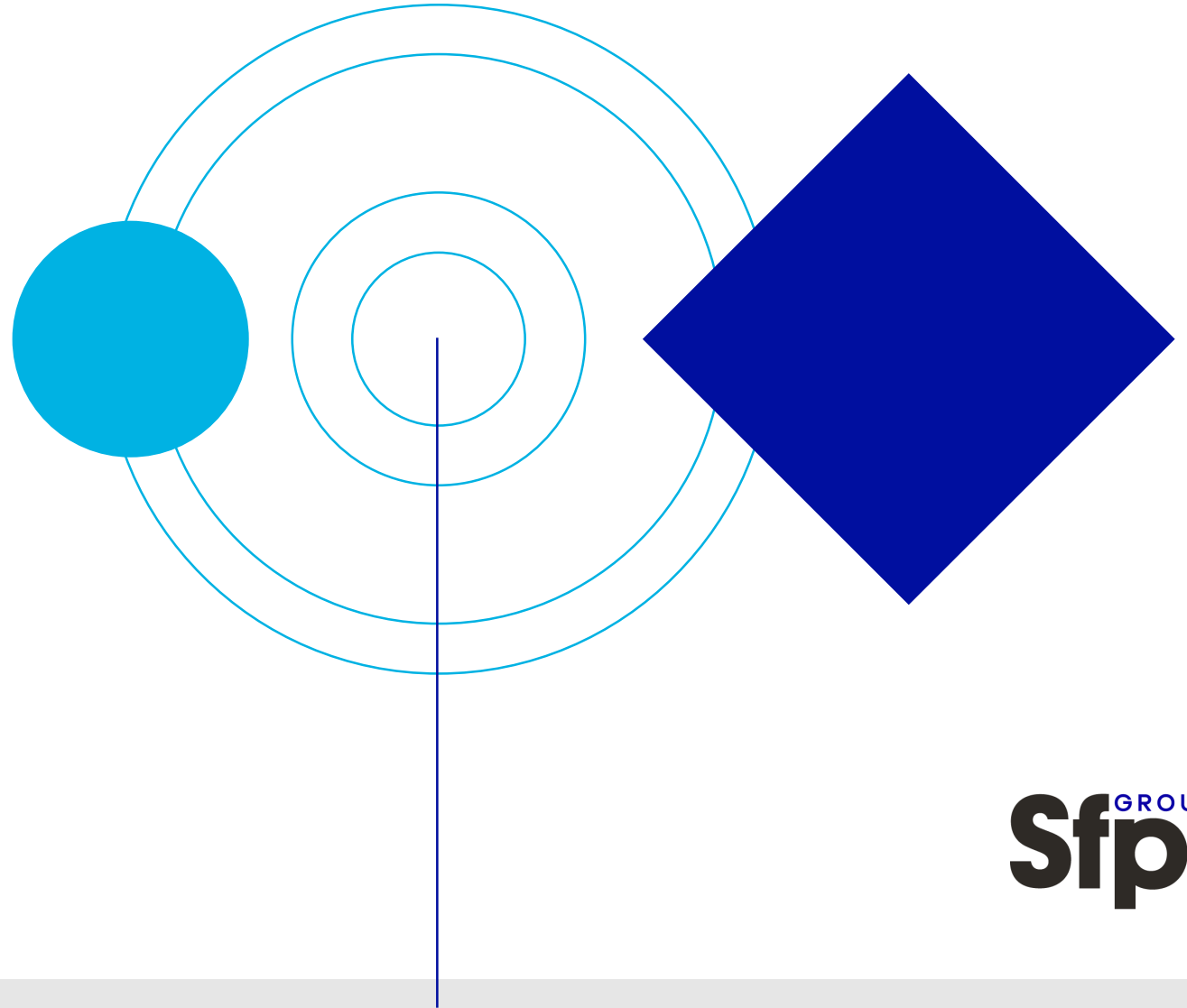
Share price :

- 28/06/2019 : 2,30 €
- 23/09/2019 : 1,97 €

Market capitalization :

- 28/06/2019 : 228 M€
- 23/09/2019 : 196 M€

Appendices



- The indicator « Current operating income » and « Net financial debt » comply with the 2013-03 recommendation of November 7, 2013 issued by the French Accounting Standards Authority, with the exception of net financial debt, in which IFRS 16 lease liabilities have been excluded.
- The term « net Financial excess » refers to a « Net Financial Debt » where the net cash is greater than the gross financial debt.
- The growth margin results from the difference from :
 - Sales
 - WIP and finish products inventory
 - Consumed purchases
 - And the external charges allocated to customers orders