

Groupe SFPI : half year results 2024

Solid half-year results

The board of Directors held on September 25, 2024 approved the condensed half-yearly consolidated financial statements **for the six months ended 30 June 2024**.

These financial statements have been subject to a limited review by our statutory auditors and their report on the interim financial information will be issued.

in €M	30/06/2024	In % Of sales	30/06/2023	In % Of sales	Variation in € 2024/2023
Sales	341,6		356,7		-4,2 %
<i>Incl. Dom Security Division</i>	122,0		118,3		+3,2 %
<i>Incl. MAC Division</i>	121,2		141,8		-14,5 %
<i>Incl. NEU-JKF Division</i>	58,9		59,6		-1,1 %
<i>Incl. MMD Division</i>	39,6		37,0		+6,8 %
Growth Margin	204,2	59,8 %	203,7	57,1 %	+2,7 pt
<i>Incl. Dom Security Division</i>		69,0 %		67,5 %	
<i>Incl. MAC Division</i>		55,6 %		50,2 %	
<i>Incl. NEU-JKF Division</i>		50,6 %		53,2 %	
<i>Incl. MMD Division</i>		57,6 %		56,3 %	
Recurring Operating Income	13,4	3,9 %	14,1	3,9 %	
<i>Incl. Dom Security Division</i>	11,3		8,6		
<i>Incl. MAC Division</i>	-3,4		-1,2		
<i>Incl. NEU-JKF Division</i>	0,2		1,2		
<i>Incl. MMD Division</i>	6,2		6,1		
Operating Income	13,2	3,9 %	12,5	3,5 %	
Consolidated Net Income	9,9	2,9 %	6,5	1,8 %	+52%
<i>Group Share</i>	9,9		6,6		
<i>Non controlling interest</i>	-		-0,1		
Earning per share (in euros)	0,11		0,07		

Consolidated revenue at 30 June 2024 was €341.6 million. It is **4.2% lower than in 2023**. This economic downturn is mainly attributable to the MAC division (Joinery, Blinds and Closures for Homes and Services). It can be explained by the priority given to the rapid recovery of the gross margin of this division (price increases, rationalisation of purchases and control of headcount) and a general decline in markets.

The Group's **gross margin** improved by more than 2.7 points in the first half of 2024, compared with the same period in 2023. This will enable the Group to maintain a **recurring operating income** on ordinary activities of €13.4 million, close to the level achieved in the first half of 2023.

Operating income rose to €13.2m, an improvement of €0.7m (+5.6%) compared with the first half of 2023 (€12.5m).

Net income from consolidated companies rose significantly from €6.5m to €9.9m, mainly due to the contribution of financial income to net profit.

On 30 June 2023, Group shareholders' equity amounted to €258.4 million compared with €258.4million at 31 December 2023.

In €M	30/06/2024	31/12/2023
Non-current Assets	201,5	200,4
Current Assets	268,9	257,9
<i>Net Inventories</i>	124,1	127,8
<i>Receivables</i>	121,7	106,7
<i>Others</i>	23,1	23,4
Cash and equivalents	136,7	143,8
Total	607,1	602,1
Equity	258,5	247,9
<i>Incl. Group Share</i>	258,4	248,6
Non current liabilities	132,5	146,1
<i>Long-term financial debt</i>	57,2	68,1
<i>Lease debt</i>	14,1	13,6
<i>Other debts (employee benefit, lease IFRS16...)</i>	61,2	64,4
Current liabilities	216,1	208,1
<i>Short term financial debts</i>	27,6	30,4
<i>Short term lease (IFRS 16)</i>	5,7	5,3
<i>Payables</i>	73,5	61,0
<i>Other creditors and accrued liabilities</i>	58,2	55,3
<i>Others</i>	51,1	56,1
Total	607,1	602,1

The financial structure remains solid. SfpI Group further improved its net financial surplus to €51.9m, up €6.6m (+14.5%) on 31 December 2023, broken down as follows:

In €M	30/06/2024	31/12/2023	Variation 2024/2023
Non current financial debts (*)	(57,2)	(68,1)	+10,9
Current financial debts (*)	(23,6)	(23,8)	+0,2
Overdraft	(4,0)	(6,6)	+2,6
Cash and cash equivalents	136,7	143,8	(7,1)
Net Financial Excess	51,9	45,3	+6,6

(*)financial debts do not include lease debts IFRS 16

The simplified consolidated cash-flow statement is :

In €M	30/06/2024	30/06/2023	Variation 20 24/2023
Cash Flow from Operating Activities	20,1	18,9	+1,2
Cash flow used in Investment activities	(12,1)	(23,0)	+10,9
Cash flow from (used in) Financing activities	(12,5)	(2,0)	(10,5)
Cash flow	(4,5)	(6,1)	+1,6

In the first half of 2024, cash flows from financing activities include €2.9m in dividends and €2m in new borrowings from credit institutions.

Perspectives

For the 2024 financial year, Sfpi Group expects to generate annual revenues of around €665million.

For Henri Morel, CEO and founder of Sfpi Group: *"MMD and Dom Security saw their business consolidate and grow in most of their markets. The MAC and Neu-JKF divisions focused on recovering their gross margins, in a sluggish European environment. As a result of these joint efforts by all divisions, Sfpi Group's operating profit has risen and its solidity has been maintained, in line with its unchanged strategic goal: to become the leader in industrial responsibility ».*

Find the presentation as on june 2024, effective September 26th, 2024
on www.finance.groupe-sfpi.com

Next communication: 2024 turnover published at the end of February 2025

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About Sfpi 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 690 million Euros in 2023, employs 4100 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