

WE ARE **Sfpi** GROUP

Half year results **2026**

Henri Morel, CEO

Raphaël de Pazzis, Deputy CEO

Sophie Morel, Corporate Secretary

Nicolas Loyau, Chief Financial Officer



Introducing Sfpi Group
for those who are new
to us today

Independant, 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 2026, Sfpi Group generated a turnover of about **316 million euros**, in the safety industry.
- 46 % of these sales were generated internationally.
- At June 30th 2026, Sfpi Group has **3 926 employees**, 45 % of them outside France.



Sfpi Group Management



Henri Morel
*CEO and
founder of the
Group*



Raphaël de Pazzis
CEO deputy



Sophie Morel
*Corporate
Secretary*



Nicolas Loyau
CFO



Stéphanie Poncelet
HR Director





Sfpi^{ACCESS} Sfpi^{HOME} Sfpi^{AIR} Sfpi^{HEAT}

Endorsement markers



Division Directors

Sfpi ACCESS



Jerome Denis
CEO Sfpi Access

Sfpi HEAT



Sophie Morel
CEO Sfpi Heat

Sfpi AIR



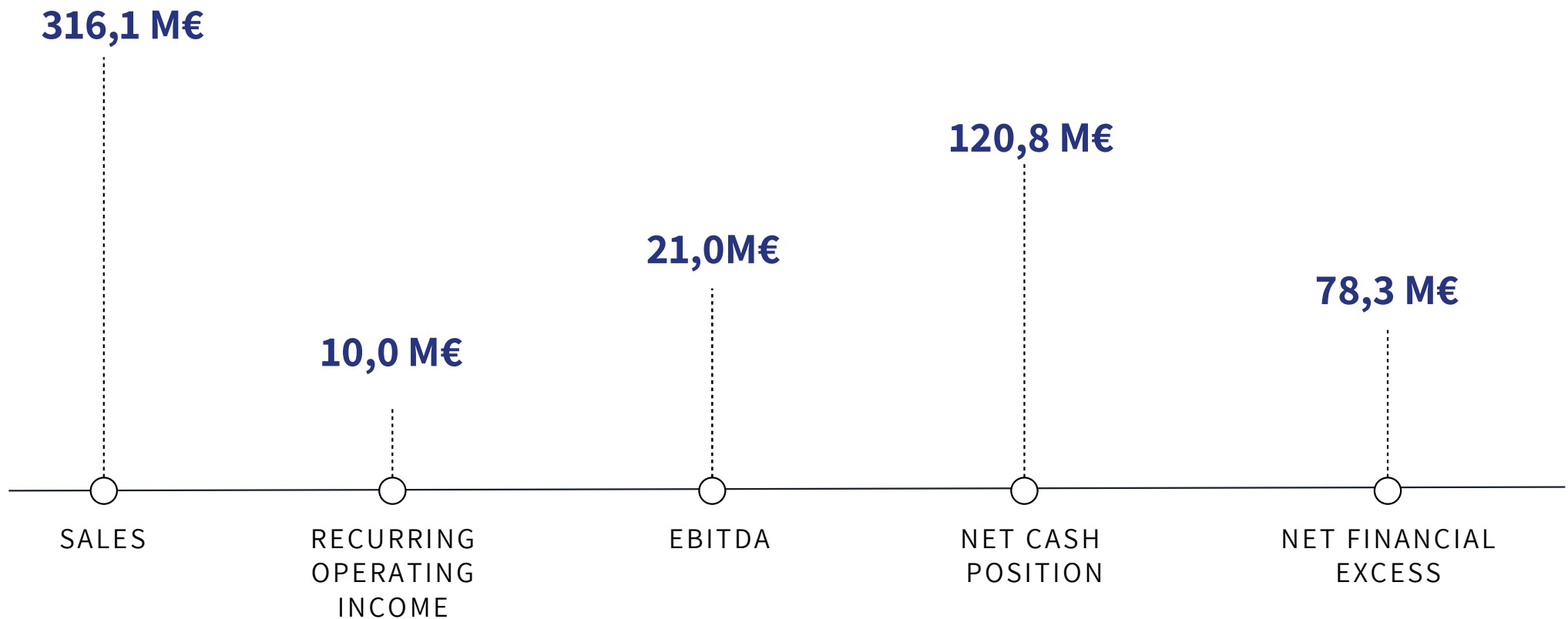
Kristian Morberg Madsen
CEO Sfpi Air

Sfpi HOME

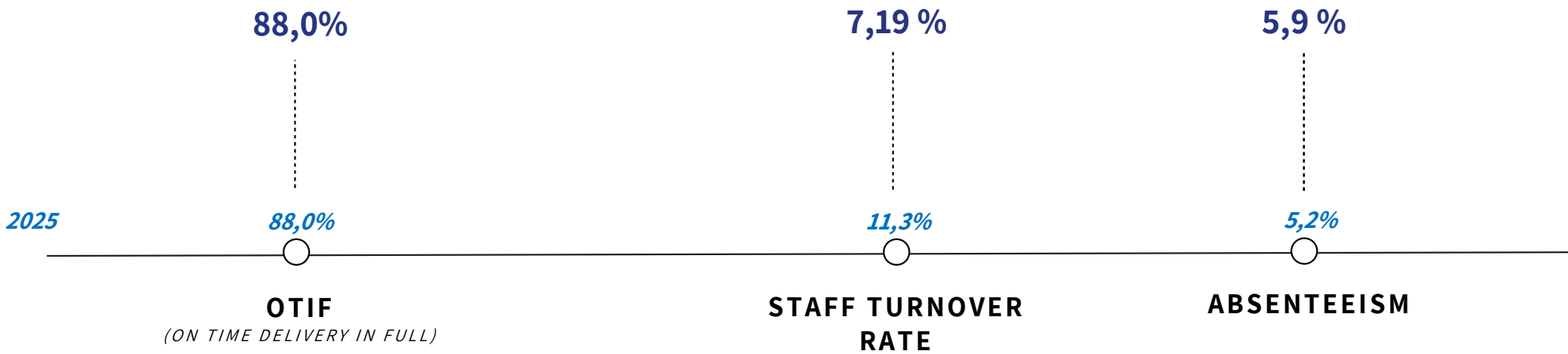


Lionel Baud
CEO Sfpi Home

Key financial figures June 2026



Key extra financial figures June 2026



Commercial responsibility



Managerial responsibility



A group structured around two branches

Sfpi Home

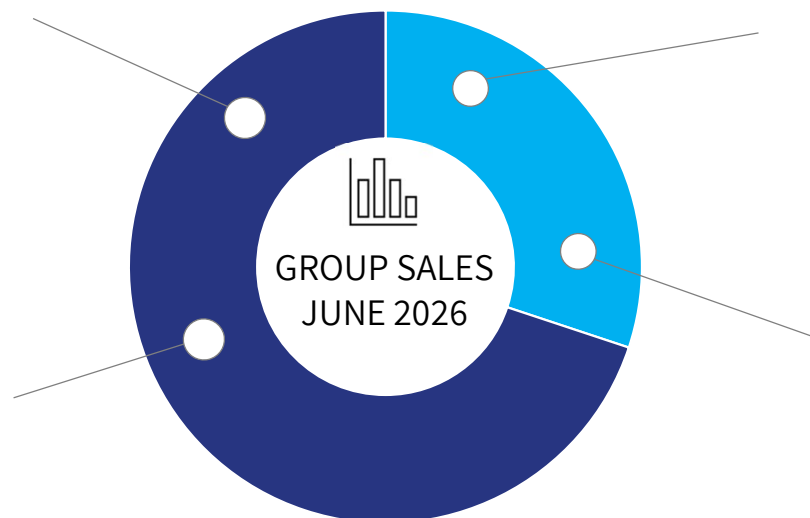
Windows, blinds, awnings,
garage doors for residential and
non residential buildings

Sales : 112 M€

Sfpi Access

Locking and access control
equipment and systems

Sales : 126 M€



Sfpi Air

Air Treatment solutions for
the industry

Sales : 53 M€

Sfpi Heat

Heat exchanger and sterilization
equipment and systems

Sales : 25 M€

238 M€

+2,8 %

CONSTRUCTOR SECTOR

Security and comfort for buildings

75 % of sales June 2026

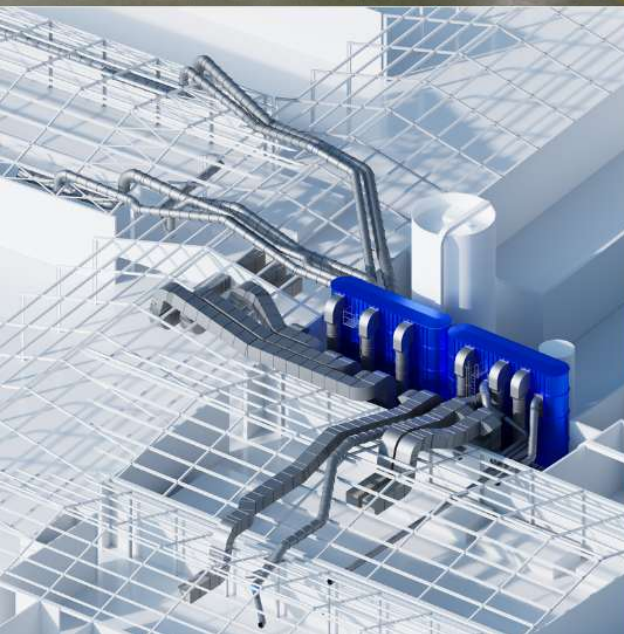
78 M€

+4,8 %

INDUSTRY SECTOR

Air treatment and energy control

25 % of sales June 2026



Industry Sector

Sfpi Air - Strong business performance with positive EBITDA

M€	H1 2025	H1 2026
Sales	46,6	53,2
Gross margin, as % of sales	56,0 %	56,3 %
EBITDA	-1,6	1,3
Recurring operating income	-3,5	-0,6
Operating income	-3,7	-0,6

— Sales growth 14%, driven by France

— High Gross Margin slightly improving

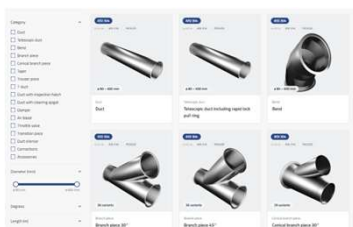
— EBITDA improved thanks to sales growth

672 employees

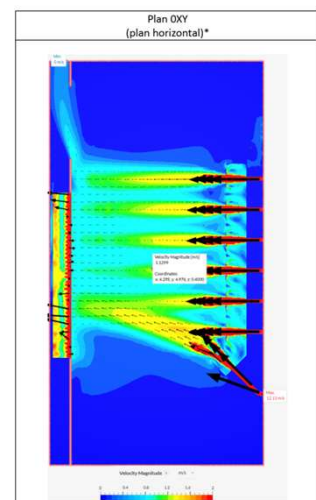
0,5 M€ investments



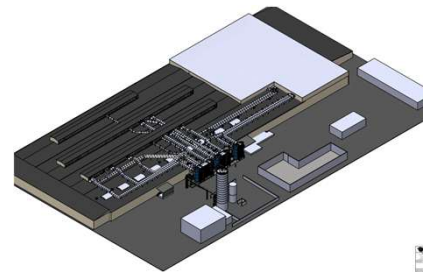
Sfpi Air - A dynamic half-year with impressive achievements



A line of **stainless steel tubing** for the food industry



Calculation tools using AI and CFD simulations



Innovative solutions for **waste collection and energy conservation**



NEU-JKF A comprehensive range :
Filters Delta Neu, Neu Automation monitoring equipment, fans Fevi, and ductwork JKF

Sfpi Heat – A solid profitability

M€	H1 2025	H1 2026
Sales	28,0	25,0
Gross margin, as % of sales	60,4 %	65,0 %
EBITDA	3,6	3,4
Recurring operating income	2,5	2,2
Operating income	2,3	2,2

— A 10% decrease in sales

— A significant improvement in gross margin by +4.6 points

— Thanks to effective control of overhead costs operating profit margin maintained at a high level of 9%

276 employees
0,9 M€ investments



Sfpi Heat – A division building its future



Manager Sfpi HEAT
CEO Steriflow : Matthieu Cillard
CEO Barriquand : Elia Corazza



Training and investment in descaling to improve our tube heat exchangers



Investments totaling 200K€ in Cipriani in gasket molds and the new packaging machine



Purchase of land in Roanne to expand the industrial site (2,000 m²)



Construction Sector

Sfpi Home – Stabilization of Sales

M€	H1 2025	H1 2026
Sales	112,1	112,2
Gross margin, as % of sales	56,4 %	55,0%
EBITDA	1,7	2,3
Recurring operating income	-2,6	-1,4
Operating income	-6,9	-1,4

A market that has stopped declining and now driven by sun protection

A -1.4pt decline in gross margin due to the sharp increase in raw material prices during the second quarter

Despite challenging conditions, EBITDA increased by +36% thanks to sharp actions to reduce fixed costs

1 274 employees

1,2 M€ investments



Sfpi Home – A half-year driven by the launch of new products



New line of contemporary-style **awnings**



New line of wooden **swing** shutters made of plywood pine



New Collection of Technical **Fabrics** for Blinds



New **Online Ordering Tool** for PVC Windows and Doors



See you at BATIMAT! Come meet us from September 28th to October 1st.

Sfpi Access – Growth in Sales and Operating Income

M€	H1 2025	H1 2026
Sales	119,4	125,7
Gross margin, as % of sales	69,9 %	70,1 %
EBITDA	12,7	15,0
Recurring operating income	8,7	11,2
Operating income	8,6	11,2

The 5% growth is driven by France, Italy, and significant exports outside Europe

Gross margin remains stable despite increase of raw material prices

EBITDA increased sharply thanks to cost control in line with business activity

A €2.6 million increase in operating income

1 688 employees

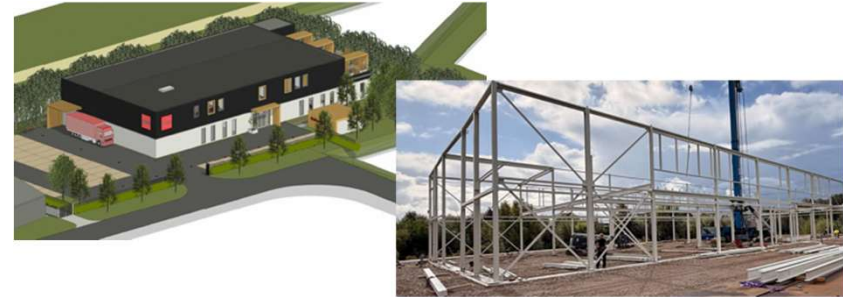
3,9 M€ investments

Sfpi ACCESS

Sfpi Access - Investments and Strategic Developments

Construction of a new factory in the Netherlands, with a floor area of 2,200 m², to be completed in June 2027.

Total investment amount : 5,5 millions euros



Appointment to the **Information Systems Department** of **Suraj Parmar** in charge : *cybersecurity, infrastructure modernization, the deployment of artificial intelligence, and ERP migration.*

DOM 3.0, a new generation of electronic locking systems (cylinders, door handles, card readers, and locker locks), featuring enhanced cybersecurity in compliance with European requirements for **the Cyber Resilience Act (CRA)** and for **NIS2**.



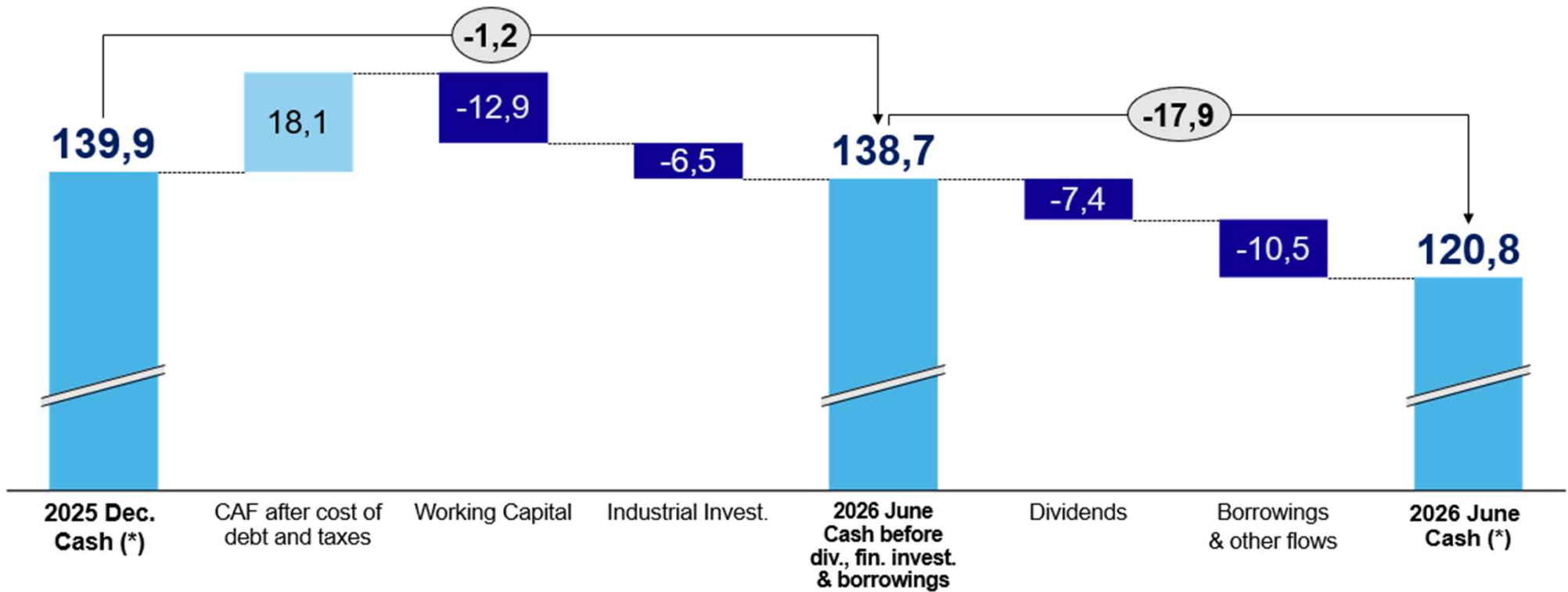
Financial presentation

Operating income and net income rose sharply

M€	H1 2025	% of sales	H2 2026	% of sales
Sales	306,1		316,1	
Gross margin	189,6	62,0 %	196,2	62,1 %
Payroll expenses	(114,8)	37,5 %	(116,5)	36,9 %
Other operating costs	(54,6)	17,8 %	(55,4)	17,5 %
Taxes	(3,4)		(3,3)	
EBITDA	16,8	5,5 %	21,0	6,6 %
Depreciation	(11,8)	3,9 %	(10,9)	3,5 %
Recurring operating income	5,0	1,6 %	10,0	3,2%
Non-recurring cost and amortisation	(4,7)		-	
Operating income	0,3	0,1 %	10,0	3,2%
Financial result	0,5		0,5	
Corporate income tax	(0,7)		(3,2)	
Consolidated Net Income	0,1		7,3	2,3%
Group share	0,1		7,4	

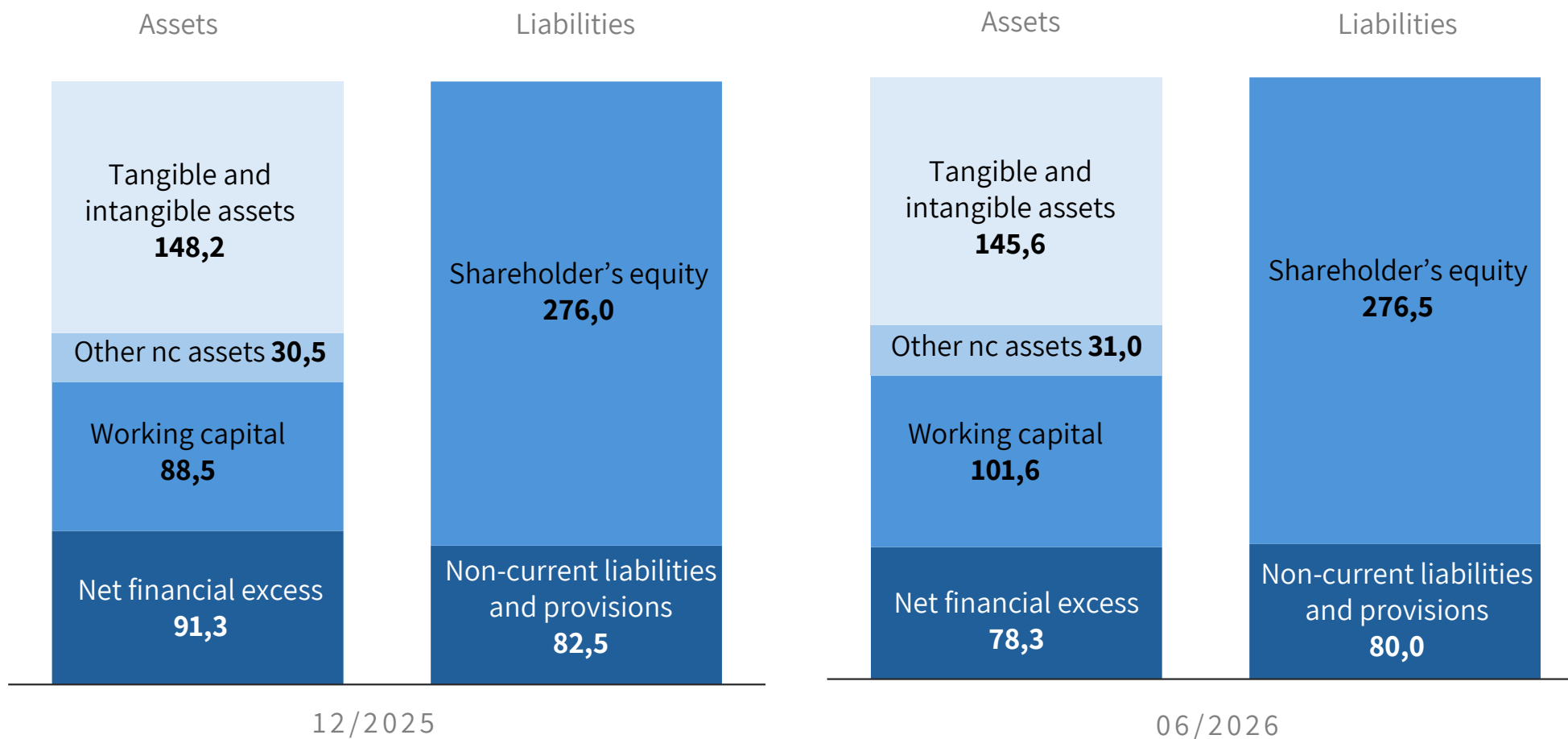
- Sales **growth of +3.3%**
- A **gross margin maintained** despite increase in raw materials prices
- EBITDA **increased by €4.2 million** thanks to effective control of our operating expenses
- Recurring operating income is **doubling**
- A positive net income that allows us to **look forward** to the second half of 2026 **with confidence**

A high cash balance (in M€)

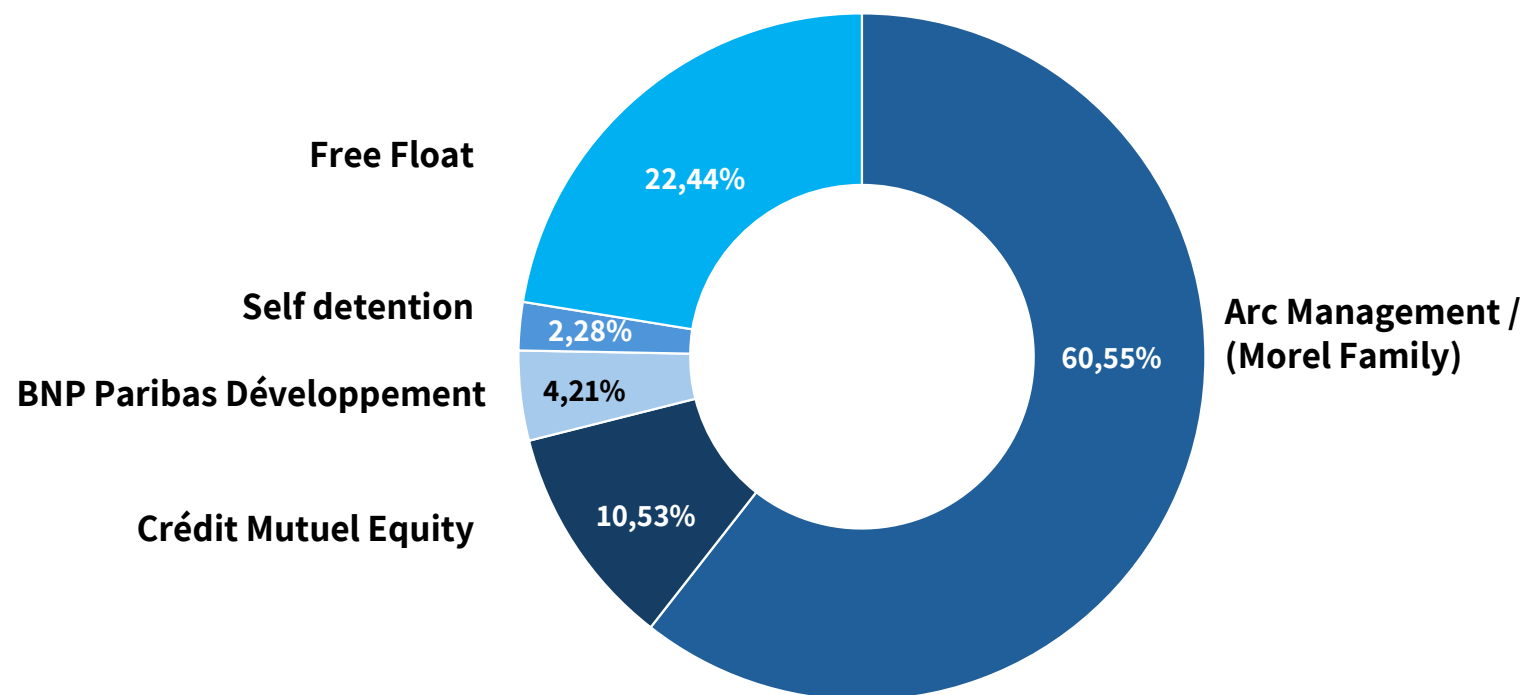


(*) Cash & Cash equivalents

A strong balancesheet (in M€)

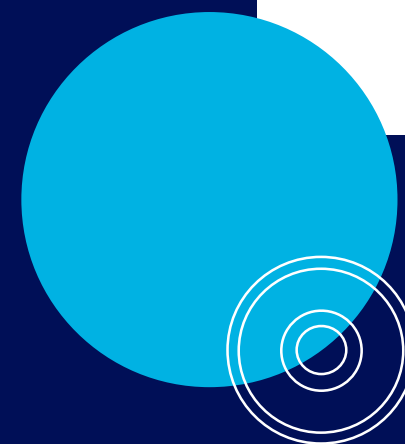


Capital structure on septembre 23rd 2026

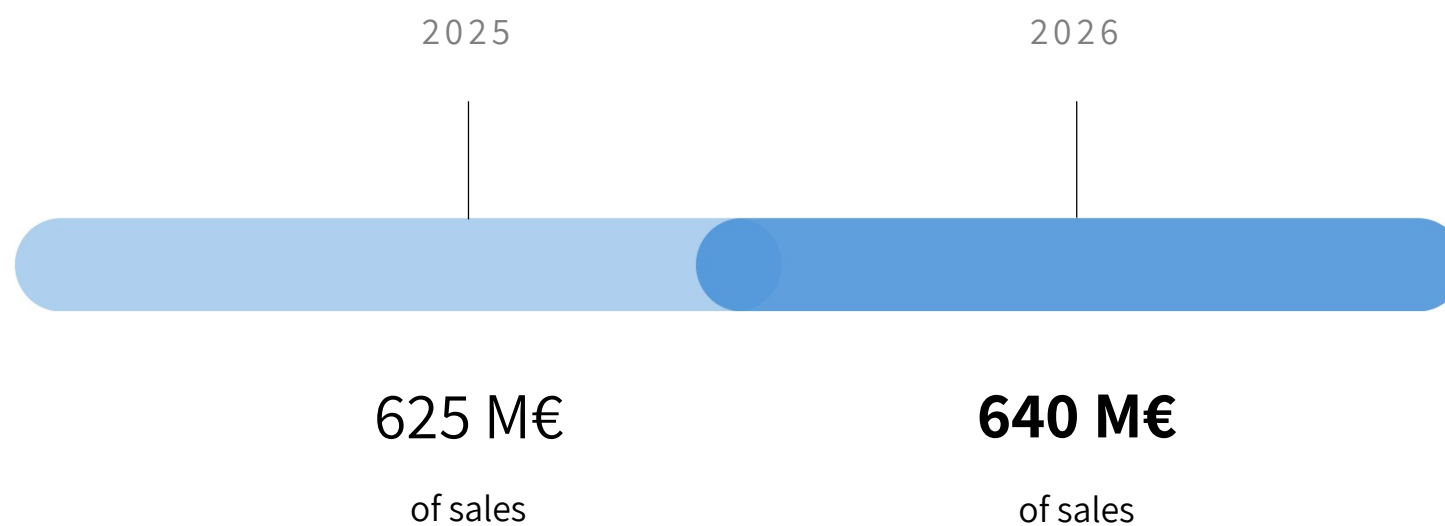


Number of shares : 94 352 007
ISIN Code : FR0004155000
Listing market : Compartiment Euronext
B

For 2026



Our Sales Forecast



Thanks for your attention