



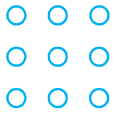
# Half year results 2025

**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 2025, SFPI Group generated a turnover of about **306 million euros**, in the safety industry.

48 % of these sales were generated internationally.

At June 30th 2025, SFPI Group has **3 973 employees**, 45% of them outside France.

.



## A group structured around two branches

### MAC

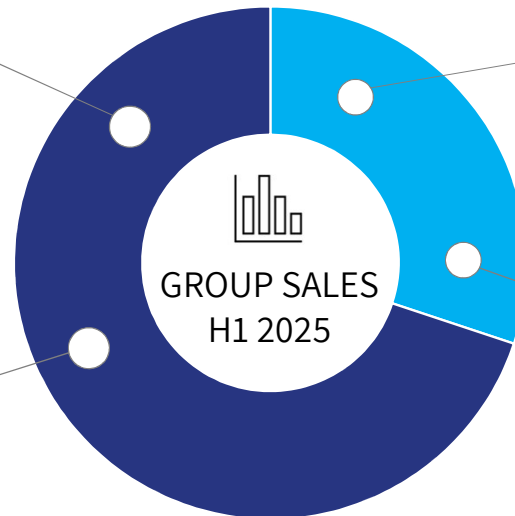
Windows, blinds, awnings,  
garage doors for residential and  
non residential buildings

**Turnover : 112 M€**

### DOM Security

Locking and access control  
equipment and systems

**Turnover : 119 M€**



### NEU-JKF

Air treatment solutions for  
the industry

**Turnover : 47 M€**

### MMD

Heat exchanger and sterilization  
equipment and systems

**Turnover : 28 M€**

**231 M€**

#### CONSTRUCTION SECTOR

Security and comfort for buildings

**75% of sales H1 2025**

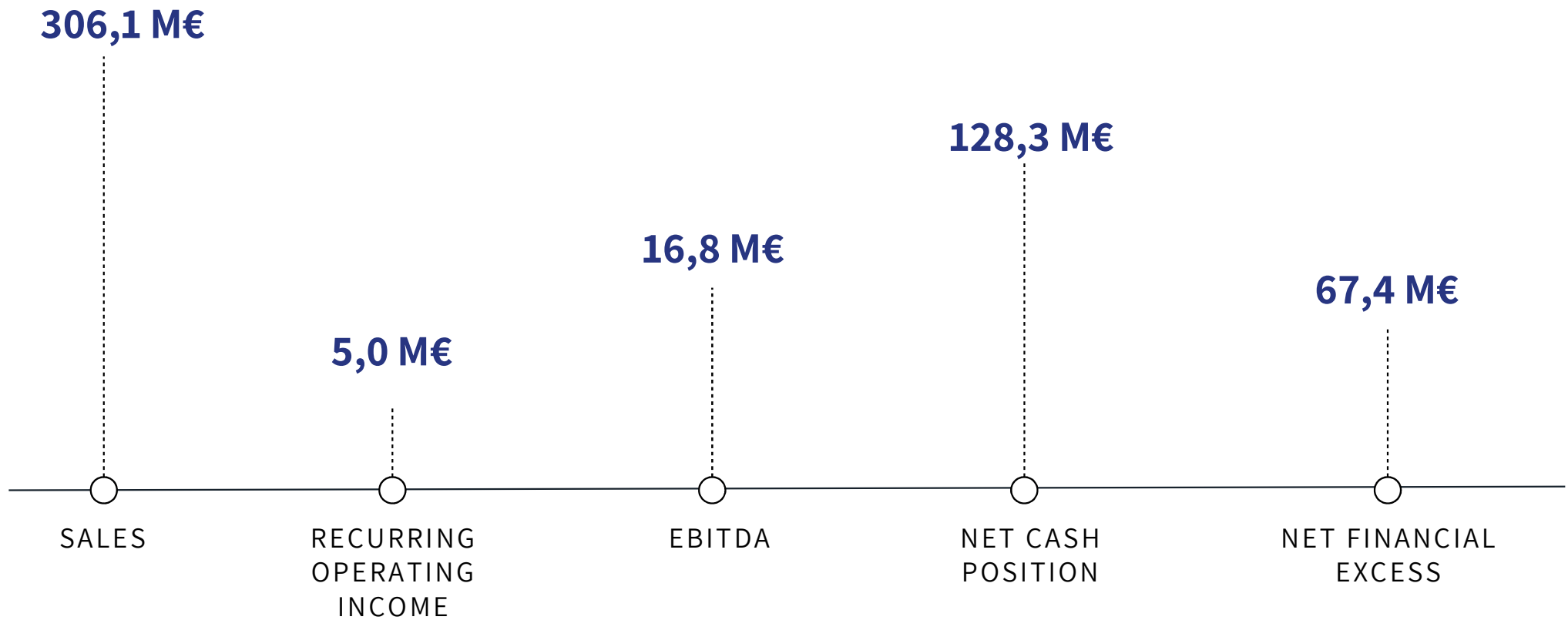
**75 M€**

#### INDUSTRY SECTOR

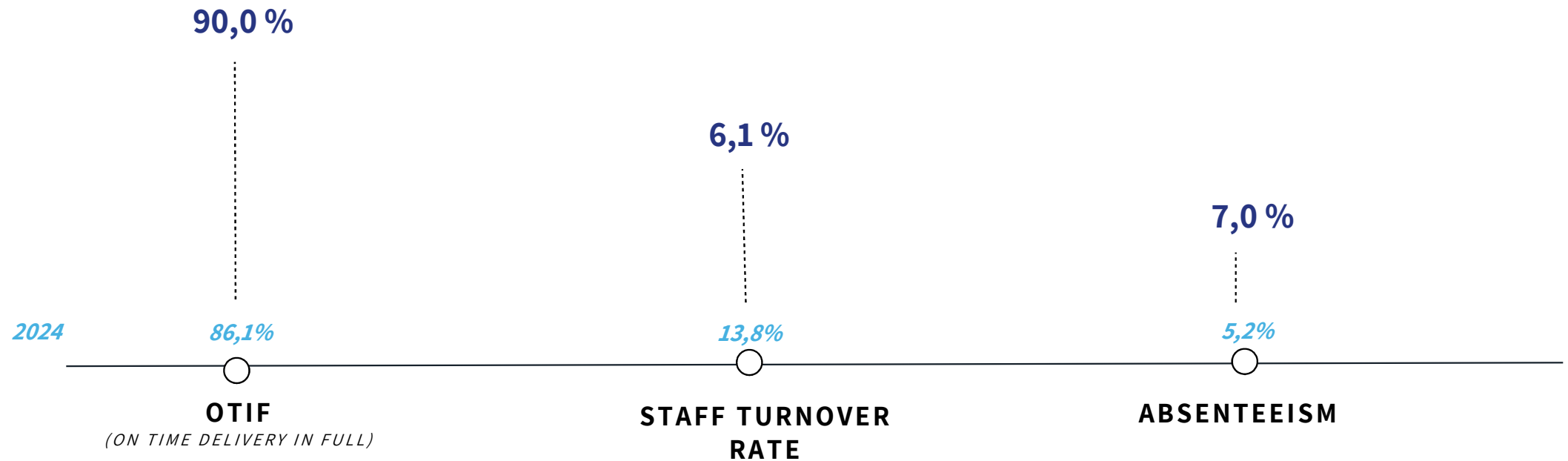
Air treatment and energy control

**25% of sales H1 2025**

## Key financial figures June 2025



## Key extra financial figures H1 2025



**Commercial responsibility**



**Managerial responsibility**



## Neu-JKF Division – Sales down but recovery expected in H2 thanks to strong order book



**675** employees

**0,8 M€** investments

M€	H1 2024	H1 2025
<b>Sales</b>	58,9	46,6
<b>Gross margin, as % of sales</b>	50,6%	56,0%
<b>EBITDA</b>	1,9	-1,6
<b>Recurring operating income</b>	0,2	-3,5
<b>Operating income</b>	0,2	-3,7

Implementation of a common ERP in 8 companies in April 2025, with a temporary impact on order intake and revenues

Order book of €74 million, up €10 million on 2024

Significant increase in gross margin

Control of fixed costs and other expenses despite one-off costs related to the ERP project

## NEU-JKF Division - The division continues its transformation to ensure its development

- Successful launch of the new **INFOR LN Cloudsuite** ERP at NEU in the second quarter
- First orders received by JKF for **dedusting solutions dedicated to the recycling industry**, for customers supplying turnkey installations
- Investment in **a new Trumpf press brake** at NEU-JKF FEVI for 340k€.
- Renewal of the NEU-JKF division management committee



Kristian Madsen  
CEO of JKF Group



Franck Muselet  
CEO of NEU-JK Delta NEU



Xavier Dubrulle  
CEO of NEU-JKF Process



Eric Bourdet  
CEO of NEU-JKF FEVI

## MMD Division – Solid profitability despite lower sales in H1

# MMD

**278** employees

**0,7 M€** investments

M€	H1 2024	H1 2025
<b>Sales</b>	39,6	28,0
<b>Gross margin, as % of sales</b>	57,6 %	60,4 %
<b>EBITDA</b>	7,3	3,6
<b>Recurring operating income</b>	6,2	2,5
<b>Operating income</b>	6,2	2,3

-29% due to low order intake in H2 2024

Delay in 2025 of deliveries from S1 to S2 for €3m

Order intake picks up in H1 2025 with backlog at €30m (+€4m / 2024)

Significant margin improvement

Current operating income up 9% despite loss of sales and thanks to tight control of fixed costs

## MMD Division – Key events

- Investment in and installation of new @BARRIQUAND **safety equipment** as part of our policy to prevent workplace accidents and improve working conditions.
- Successful launch of the new **ERP Business Central** at @Cipriani on September 1, 2025
- **Matthieu CILLARD** appointed new manager at Stériflow



Microsoft Dynamics 365  
Business Central



## MAC Division – MAC improves EBITDA in a still difficult construction market



**1300** employees

**1,1 M€** investments

M€	H1 2024	H1 2025
<b>Sales</b>	121,2	112,1
<b>Gross margin, as % of sales</b>	55,6 %	56,4 %
<b>EBITDA</b>	1,2	1,7
<b>Recurring operating income</b>	-3,4	-2,6
<b>Operating income</b>	-3,4	-6,9

Sales down 7.5% (mainly at Franciافlex)

Window, blind and shutter markets still down 8% to 10% vs 2024

Improved gross margin in a competitive, overcapacity environment

Significant €5m reduction in expenses (payroll and fixed costs), including ERP rollout costs

Impairment of Franciافlex assets for €4.3 million

## MAC Division – To speed up recovery, the division is enhancing its offering

- Start-up at full capacity of the new production workshop in Capdenac, dedicated to the new range of wooden shutters to meet growing demand for more sustainable products.

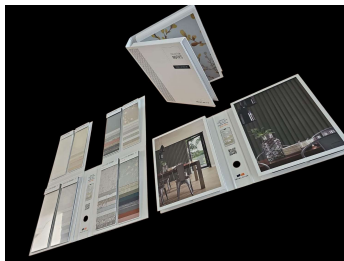
INFORMATION PRESSE  
Novembre 2024

**FRANCE FERMETURES**



FRANCE FERMETURES INVESTIT 1,6 M€ POUR RENOUVELER  
INTÉGRALEMENT SA LIGNE DE PRODUCTION DE VOILETS BATTANTS BOIS

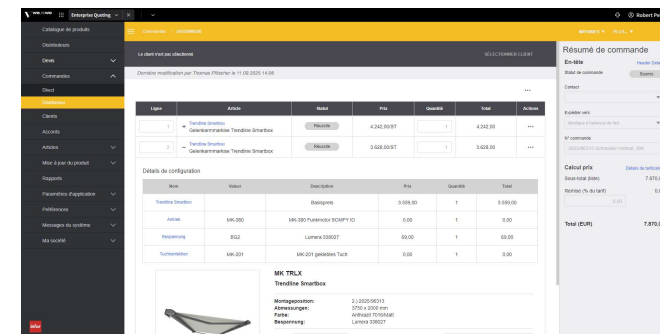
- Launch of the new fabric collection for indoor roller blinds



- Launch of the new “ReSource” range of PVC windows incorporating up to 70% recycled PVC



- Opening of a web store for part of the Wo&Wo range



## DOM Security Division – A solid performance despite a difficult business environment



M€	H1 2024	H1 2025
<b>Sales</b>	122,0	119,4
<b>Gross margin, as % of sales</b>	69,0 %	69,9 %
<b>EBITDA</b>	15,6	12,7
<b>Recurring operating income</b>	11,3	8,7
<b>Operating income</b>	11,1	8,6

**1704** employees

**2,5 M€** investments

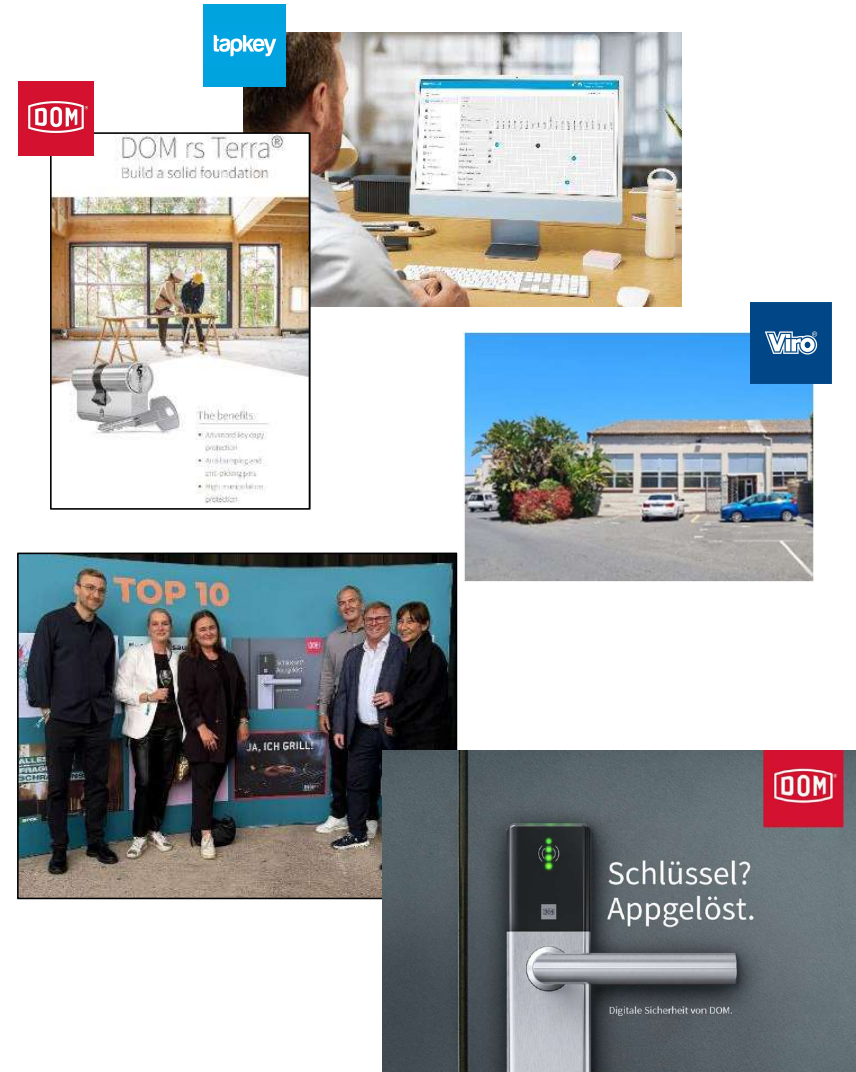
— Slight decline in France and Italy. Moderate growth in Germany

— Good control of purchasing costs

— 1 M€ increase in fixed costs

## DOM Security Division - Innovation and Investment

- Launch of a **premium offering** of our **Tapkey cloud access control** for professional building managers, enabling more agile use and a flexible business model.
- Continued **renewal of our patents** for security cylinders with the launch of 2 new platforms, **DOM RS Terra** and **TITAN TX300**, offering protection against picking and key duplication.
- Takeover in July 2025 of EuroLocks (sales €1m), a **subsidiary of VIRO based in Cape Town, South Africa**, allowing us to pursue territorial synergies in the export market.
- Our German teams reached **the TOP 10** in the annual national media **slogan competition** (awareness).





## Financial presentation

## Consolidated financial data

M€	H1 2024	% of sales	H1 2025	% of sales
<b>Sales</b>	<b>341,6</b>		<b>306,1</b>	
<b>Gross margin</b>	204,2	59,8 %	189,6	62,0 %
<b>Payroll expenses</b>	(115,8)	33,9 %	(114,8)	37,5 %
<b>Other operating costs</b>	(59,7)	17,4 %	(54,6)	17,8 %
<b>Taxes</b>	(3,1)		(3,4)	
<b>EBITDA</b>	<b>25,6</b>	<b>7,5 %</b>	<b>16,8</b>	<b>5,5 %</b>
<b>Depreciation</b>	(12,2)	3,6 %	(11,8)	3,9 %
<b>Recurring operating income</b>	<b>13,4</b>	<b>3,9 %</b>	<b>5,0</b>	<b>1,6 %</b>
<b>Non-recurring cost and amortisation</b>	(0,2)		(4,7)	
<b>Operating income</b>	<b>13,2</b>	<b>3,9 %</b>	<b>0,3</b>	<b>0,1%</b>
<b>Financial result</b>	0,7		0,5	
<b>Corporate income tax</b>	(4,0)		(0,7)	
<b>Consolidated Net Income</b>	<b>9,9</b>	<b>2,9 %</b>	<b>0,1</b>	
<b>Group share</b>	9,9		0,1	

Sales down €35.5m (-10.4%)

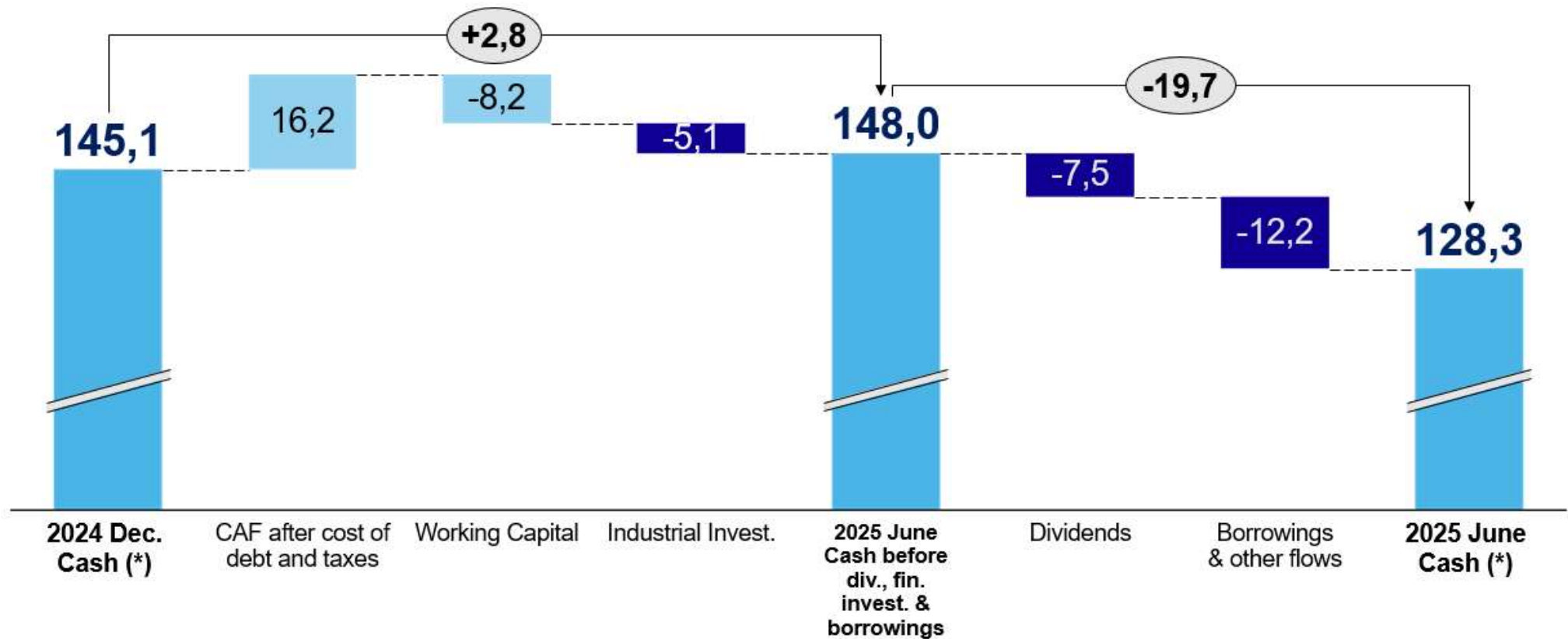
- Construction branch : -€11.5m (-5%)
- Industry branch : -€24m (-24%)

Improved margins in all divisions:

- NEU division : 56,0% +5,4 pt
- MMD division : 60,4% +2,8pt
- MAC division : 56,4% +0,8 pt
- DOM division : 69,9% +0,9pt

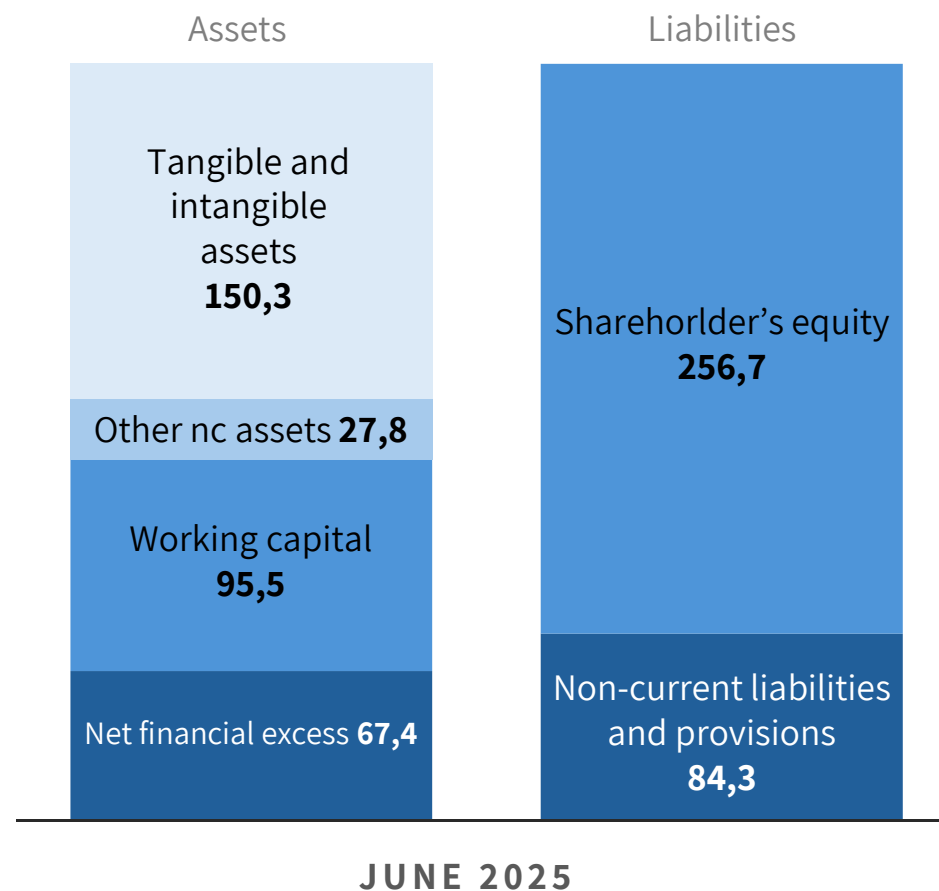
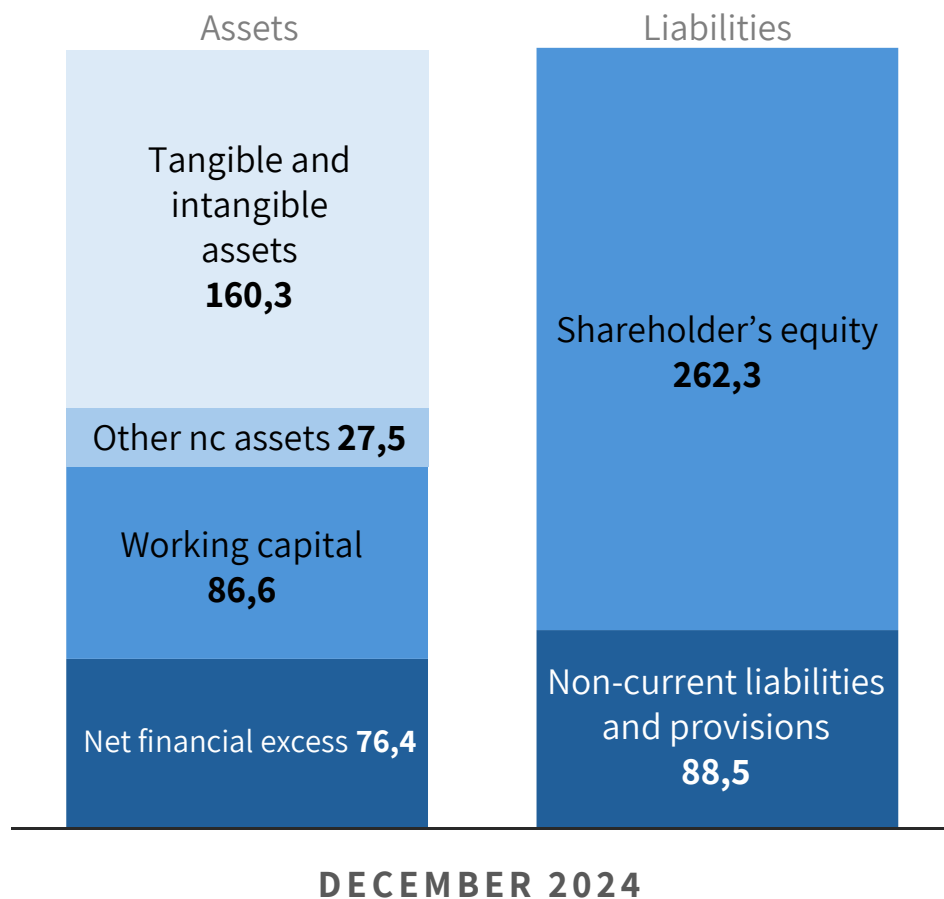
Solid results despite lower volumes

## Cash Flow statements (in €million)

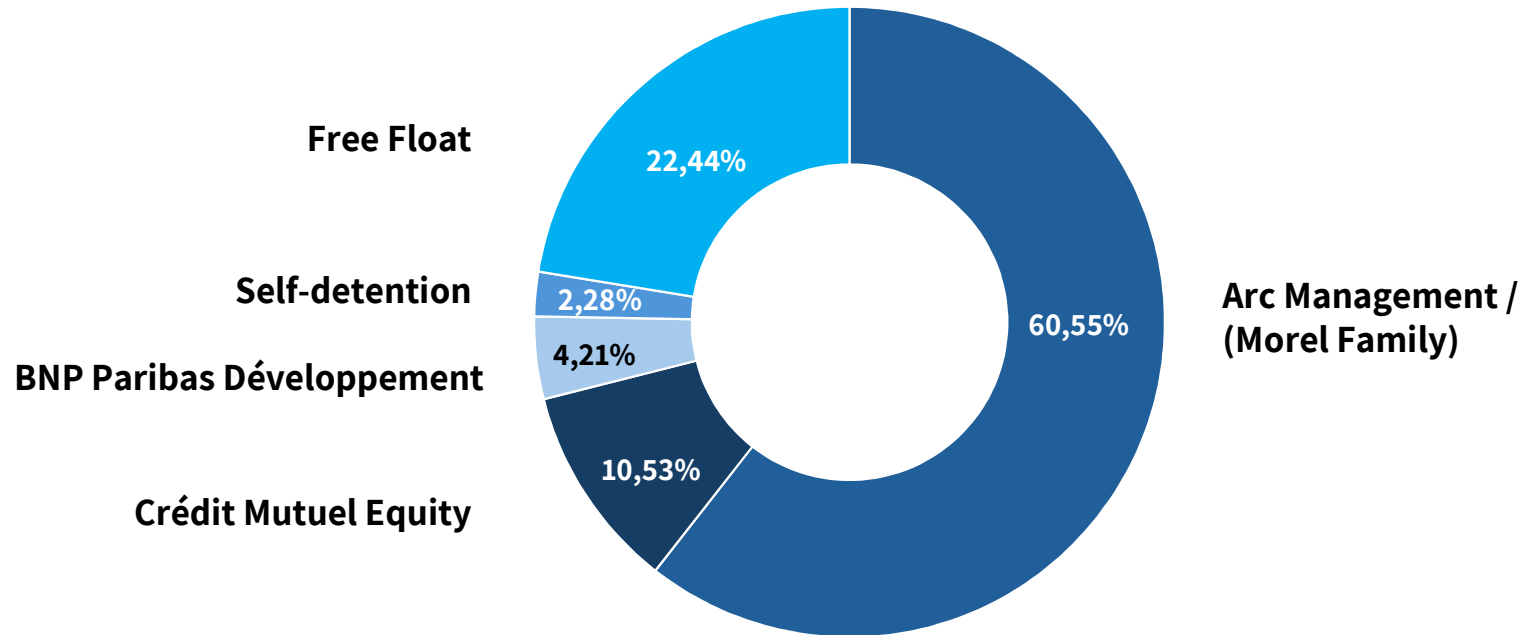


(\*) Cash &amp; Cash equivalents

## A solid balancesheet: net financial surplus of € 67,4 million



## Capital structure on September 23rd 2025



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

## A renewed and balanced Governance



### ○ A Board of Directors composed of

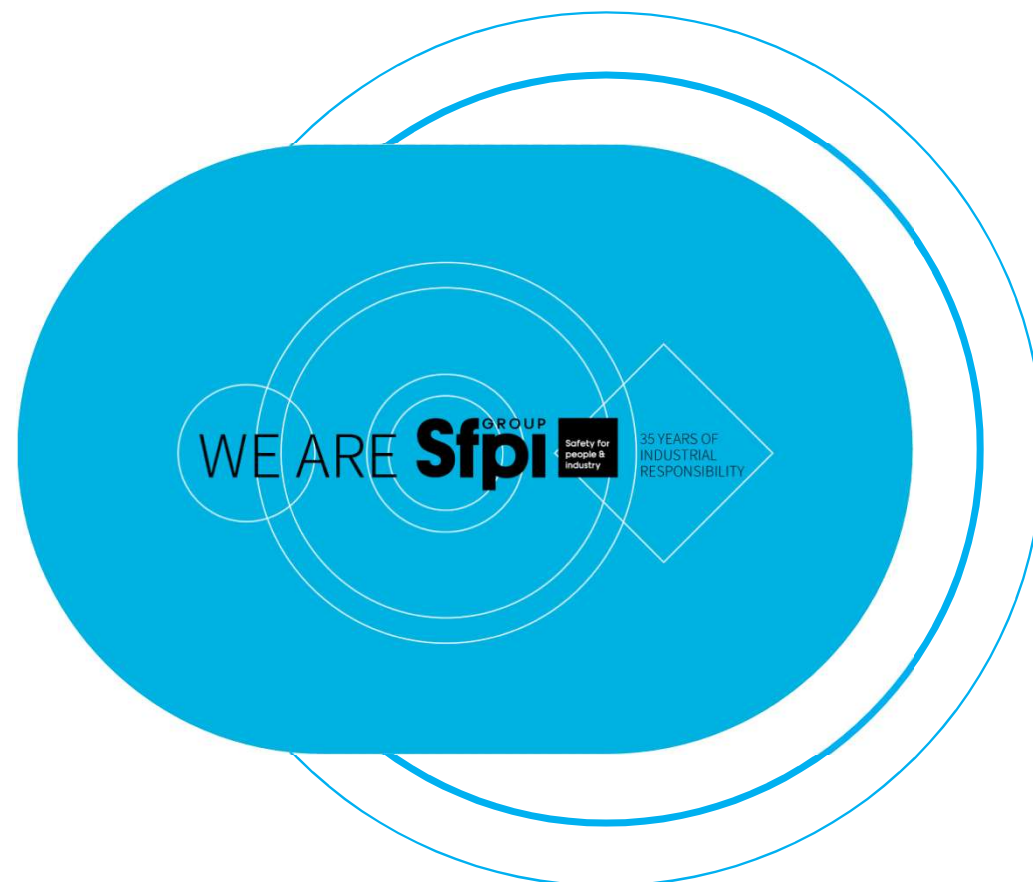
- Eight administrators
  - **Monsieur Henri MOREL** – CEO
  - **CREDIT MUTUEL EQUITY SCR** represented by **Monsieur Franck CHEVREUX**
  - **Madame Valentine LAUDE**
  - **ARC MANAGEMENT SAS** represented by **Madame Sophie MOREL**
  - **Madame Marie-Cécile MATAR** – independant administrator
  - **Madame Corinne ROMEFORT-REGNIER** – independant administrator – *Appointment in 2025*
  - **Monsieur Pierre KNOCHE** - independant administrator – *Appointment in 2025*
  - **Madame Virginie COUVELARD** – administrator representing employees – *Appointment in 2025*
- A censor
  - **BNP PARIBAS DEVELOPPEMENT** represented by **Monsieur Patrice VANDENBOSSCHE**



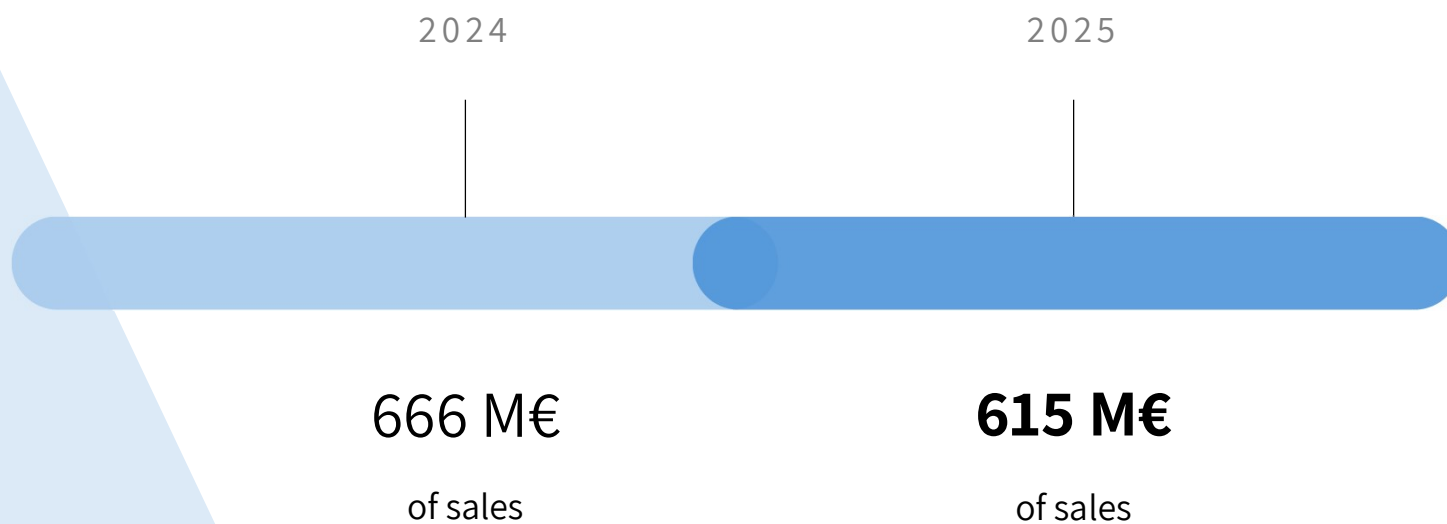
### ○ Three specialized committees

- **Audit Committee** chaired by Madame Marie-Cécile MATAR, independant administrator
- **Appointments and Compensation Committee**, *created in 2025*, chaired by Monsieur Pierre KNOCHE, independant administrator
- **Extended CSR Committee**, *created in 2025*, chaired by Madame Corinne ROMEFORT-REGNIER, independant administrator

For 2025



## Our forecast for 2025



Thanks for your attention