

GROUPE SFPI : ANNUAL RESULTS 2022

A year of strong investments to support the growth of our activities

The Board of Directors of Sfpi Group, which is specialized in the personal, property and environmental protection industries, met on April 18, 2023 and approved the consolidated financial statements for the year ended December 31, 2022.

These consolidated financial statements for the period from January 1, 2022 to December 31, 2022 have been audited by our statutory auditors and their audit report is being issued.

in €M	31/12/2022	en % du CA	31/12/2021	en % du CA	Variation 2022 /2021 (en %)
Sales	629,1		569,0		+10,6 %
<i>Incl. Dom Security Division</i>	207,6		197,8		+5,0 %
<i>Incl. MAC Division</i>	232,3		193,2		+20,2 %
<i>Incl. NEU-JKF Division</i>	129,2		118,5		+9,1 %
<i>Incl. MMD Division</i>	60,2		59,8		+0,7 %
Growth Margin	361,4	57,4 %	338,5	59,5 %	-2,1 pt
<i>Incl. Dom Security Division</i>		69,0 %		70,2 %	
<i>Incl. MAC Division</i>		52,4 %		55,6 %	
<i>Incl. NEU-JKF Division</i>		49,4 %		49,9 %	
<i>Incl. MMD Division</i>		54,1 %		55,5 %	
Recurring Operating Income	36,0	5,7 %	43,6	7,7 %	
<i>Incl. Dom Security Division</i>	17,2		23,4		
<i>Incl. MAC Division</i>	4,0		8,1		
<i>Incl. NEU-JKF Division</i>	8,0		7,5		
<i>Incl. MMD Division</i>	6,7		4,7		
Operating Income	32,1	5,1 %	44,6	7,8 %	
Consolidated Net Income	21,8	3,5 %	32,4	5,7 %	
<i>Group Share</i>	22,0		32,2		
<i>Non controlling interest</i>	-0,2		0,2		
Earning per share (in euros)	0,24		0,35		

During the 2022 financial year, Sfpi Group acquired the Austrian group Wo&Wo, a specialist in high-end solar protection for the building industry, and the Austrian company TAPKEY, an expert in cloud solutions with electronic keys for the building and mobility markets. These acquisitions are respectively presented in the MAC and DOM Security divisions.

Consolidated revenues at December 31, 2022 were €629.1 million, up 10.6% compared to 2021. On a like-for-like basis, excluding acquisitions made in 2022, turnover grew organically by 6.9%.

Profit from recurring operations is €36 million, compared with €43.6 million in 2021. This lower result is partly explained by significant non-recurring expenses related to our growth projects.

Operating profit was €32.1m, including €4m in provisions for asset impairment.

Net income from consolidated companies was €21.8m, compared with €32.4m in 2021.

On December, 31st 2022, the Equity group's share amounts to € 249 M, compared with € 232.5 M at December, 31st 2021.

en M€	31/12/2022	31/12/2021
Non-current Assets	209,5	171,2
Current Assets	269,2	214,9
<i>Net Inventories</i>	139,4	103,1
<i>Receivables</i>	106,2	90,8
<i>Others</i>	23,6	21,0
Cash and cash equivalents	126,5	155,9
Total Asset	605,2	542,0
Equity	249,2	233,9
Incl. Group Share	249,0	232,5
Non-current liabilities	143,2	134,3
Non-current financial debt	66,6	59,8
Non-current Leases debts	15,4	6,7
Provisions (employee benefit...)	61,2	67,8
Current liabilities	212,8	173,8
Current financial debts	34,4	20,3
Current Leases debts	5,5	3,4
Payables	67,6	65,2
Social and tax liabilities	48,3	45,2
Others	57,0	39,7
Total Equity and Liabilities	605,2	542,0

After acquisitions, the financial structure remains solid, the group has a positive net cash of € 25.5 M split as follows

In €M	31/12/2022	31/12/2021	Variation 2022/2021
Financial debts (non-current)*	(66,6)	(59,8)	(6,8)
Financial debts (current) *	(30,9)	(19,1)	(11,8)
Overdraft	(3,5)	(1,2)	(2,3)
Cash and cash equivalents	126,5	155,9	(29,4)
Net Financial Excess	25,5	75,8	(50,3)

(*)financial debts don't include IFRS16.

The simplified consolidated cash-flow statement is :

In €M	31/12/2022	31/12/2021	Variation 2022 /2021
Cash Flow from Operating Activities	26,3	43,4	(17,1)
Cash flow used in Investment activities	(56,4)	(11,1)	(45,3)
Cash flow from (used in) Financing activities	(1,5)	(38,9)	+37,4
Net increase (decrease) of Cash flow	(31,6)	(6,6)	(25,0)

In 2022, cash flow from financing activities includes the acquisitions of the Wo&Wo group and Tapkey. Cash flows from financing activities include €7.5 million in dividends, €1.6 million in the purchase of treasury shares and €31.2 million in new borrowings from credit institutions.

Dividends 2022: The Board of Directors will propose to the Annual General Meeting, to be held on June 16, 2023, the vote of a dividend of €0.05 per share, i.e. a total amount of €5m.

Outlook: For fiscal year 2023, the Group expects annual revenues of around €715 million.

For Henri Morel, CEO and founder of Sfpi Group: " ***The group continues to grow rapidly, both organically and through acquisitions. The substantial financial reserves available to us at the end of 2021 have enabled us to make two important acquisitions in 2022 for the future of our group. These acquisitions, combined with investments in our historical businesses and carried out as part of our transformation plan, should enable us to generate sustainable growth.*** "

Find the presentation of results 2022, effective April 19, 2023 on <https://www.sfpi-group.com/global/fr/investisseurs>

Next communication: Shareholder Meeting June, 16th 2023

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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 630 million Euros, employs 4200 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