

GRUPE SFPI : HALF YEAR RESULTS 2019

GROWTH OF SALES REVENUES by +4%

The board of Directors held on September 24th, 2019 approved the condensed half-yearly consolidated financial statements for the six months ended 30 June 2019. These financial statements have been subject to a limited review by our statutory auditors and their report on the interim financial information is in the process of being issued.

in €M	30/06/2019	en % du CA	30/06/2018	en % du CA
Sales	286,5		275,8	
<i>Incl. Dom Security Division</i>	102,3		94,8	
<i>Incl. NEU-JKF Division</i>	54,3		54,0	
<i>Incl. MMD Division</i>	28,9		24,7	
<i>Incl. MAC Division</i>	101,0		102,3	
Growth Margin	168,7	58,9%	164,1	59,5%
<i>Incl. Dom Security Division</i>		69,1%		69,5%
<i>Incl. NEU-JKF Division</i>		52,8%		53,8%
<i>Incl. MMD Division</i>		53,6%		59,5%
<i>Incl. MAC Division</i>		53,3%		53,3%
Recurring Operating Income	8,7	3,0%	13,3	4,8%
<i>Incl. Dom Security Division</i>	7,4		7,4	
<i>Incl. NEU-JKF Division</i>	-1,2		0,5	
<i>Incl. MMD Division</i>	2,0		3,0	
<i>Incl. MAC Division</i>	0,6		3,0	
Operating Income	9,0	3,1%	14,9 (*)	5,4%
Consolidated Net Income	4,4	1,5%	10,9	4,0%
<i>Group Share</i>	4,4		9,6	
<i>Non controlling interest</i>	-		1,3	
Earning per share (in euros)	0,05		0,10	

(*) Including €4.4m capital gain on the sale of Spomasz in 2018

Consolidated revenue at 30 June 2019 was €286.5 million, up 4% compared to the first half of 2018 following the acquisitions of Cipriani, Antipanic and Eliot in 2018 and Hoberg in 2019. On a like-for-like basis, revenue was stable.

Operating income amounted to €9.0 million. In the first half of 2018, the €14.9 million result included a €4.4 million capital gain on the divestment of Spomasz.

Net income from consolidated companies amounted to €4.4 million, compared with €10.9 million in the first half of 2018.

On 30 June 2019, Group shareholders' equity amounted to €201.9 million compared with €204.5 million at 31 December 2018.

In €M	30/06/2019	31/12/2018
Non-current Assets	189,0	166,9
Current Assets	260,6	228,9
<i>Net Inventories</i>	86,5	79,2
<i>Receivables</i>	126,7	102,3
<i>Others</i>	47,4	47,4
Cash and equivalents	110,9	127,9
Total	560,5	523,7
Equity	203,6	206,4
<i>Incl. Group Share</i>	201,9	204,5
Non current liabilities	154,3	140,2
<i>Long-term financial debt</i>	78,6	77,8
<i>Other debts (employee benefit, lease IFRS16...)</i>	75,7	62,4
Current liabilities	202,6	177,1
<i>Short term financial debts</i>	23,1	22,5
<i>Short term lease (IFRS 16)</i>	4,1	0
<i>Payables</i>	74,2	62,3
<i>Other creditors and accrued liabilities</i>	48,7	44,5
<i>Others</i>	52,5	47,8

The financial structure remains solid. The Group has a net financial surplus, excluding IFRS 16 lease liabilities, of €9.2 million, broken down as follows:

In €M	30/06/2019	31/12/2018	Variation 2019/2018	
Financial debts (Current and non current)	(97,2)	(97,5)	+0,3	(97,2)
Overdraft	(4,5)	(2,9)	-1,6	(4,5)
Cash and cash equivalents	110,9	127,9	-17,0	110,9
Net Financial Excess	9,2	27,5		9,2

The simplified consolidated cash-flow statement is :

In €M	30/06/2019	30/06/2018	Variation 2019/2018
Cash Flow from Operating Activities	6,6	6,8	(0,2)
Cash flow used in Investment activities	(17,1)	(9,7)	(7,4)
Cash flow from (used in) Financing activities	(6,9)	+16,7	(23,6)
Net increase (decrease) of Cash flow	(17,4)	13,8	(31,2)
Cash flow	14,5	15,7	-3,6

In June 2019, financing cash flows included €5 million of dividend payments to shareholders. In June 2018, they included the outstanding €18 million public tender offer (OPAS).

Perspectives

For the 2019 financial year, the Group confirms its revenue target of €570 million.

Find the presentation as on June 2019, effective September 25, 2019
on www.finance.groupe-sfpi.com

Next communication: 2019 turnover published at the end of February 2020

Identity

Ticker : SFPI

Code ISIN : FR0004155000

Contact :

Nicolas LOYAU - CFO

nicolas.loyau@groupefpi.com

or

Sophie MOREL - Investors relations

Sophie.morel@groupefpi.com

+33 1 46 22 09 00

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 550 million Euros, employs 3800 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