

Montaigu-Vendée, September 23, 2025 – 6 p.m.

**HERIGE: FIRST-HALF 2025 RESULTS**

- Performance negatively impacted by a downturn in volumes in the Group's main markets, but supported by an operating cost rationalization policy**
- Net debt-to-equity ratio improved by 8.1 points year-on-year driven by optimized working capital requirements**

HERIGE has released its first-half 2025 results. The 2025 half-year consolidated financial statements were reviewed by the Supervisory Board at its meeting on September 19, 2025.

<b>French GAAP – € million</b>	<b>H1 2024 reported</b>	<b>H1 2024<sup>1</sup> new scope</b>	<b>H1 2025</b>	<b>Change new scope</b>
<b>Turnover</b>	<b>335.3</b>	<b>214.1</b>	<b>198.8</b>	<b>-€15.3m</b>
<b>EBITDA<sup>2</sup></b>	<b>11.8</b>	<b>12.3</b>	<b>8.0</b>	<b>-€4.2m</b>
<b>EBIT<sup>3</sup></b>	<b>2.0</b>	<b>4.9</b>	<b>0.7</b>	<b>-€4.3m</b>
<b>Net income (loss)</b> (before capital gains on disposal)	<b>(7.9)</b>	<b>(3.3)</b>	<b>(4.0)</b>	<b>-€0.7m</b>
<b>Net income (loss)</b>	<b>25.0<sup>4</sup></b>	<b>29.7</b>	<b>(4.0)</b>	<b>-</b>

**Commenting on the Group's first-half 2025 results, Benoît Hennaut, Chairman of the Executive Board of HERIGE Group, said:** "HERIGE demonstrated great resilience over the first half of 2025 despite a persistently challenging market, made possible by the performance efforts carrying out for several years now. Thanks to our solid financial structure, we have been able to pursue our transformation while remaining fully centered around two key ambitions: continuously improving our operating performance and actively contributing to the environmental transition of the building sector. These two drivers are essential as we prepare for the future and get ready to seize opportunities as soon as the construction and renovation sectors recover."

**A challenging market weighing on sales, partially mitigated by performance initiatives**

*Notes to the income statement are based on the Group's new scope of consolidation unless otherwise stated.*

HERIGE posted turnover of €198.8 million in the first half of 2025, down 7.1% (€15.3 million) on the same period in 2024, reflecting the business' resilience in a market showing limited signs of recovery.

<sup>1</sup> 2024 figures have been restated for businesses sold in 2024: VM, Cominex and VM Guadeloupe

<sup>2</sup> EBITDA: Operating income + net depreciation and amortization

<sup>3</sup> Operating income before depreciation, amortization and impairment of goodwill

<sup>4</sup> Including net disposal gains of €33 million

Against a decline in volumes, HERIGE reported a gross margin of €102.0 million in the first half of 2025, down €7.5 million compared to the same period in 2024. However, gross margin was up 0.2 percentage points at 51.3% against a backdrop of competitive pressure on prices in the Concrete Industry, offset by, among others, purchasing synergies resulting from acquisitions in the Industrial Joinery sector.

As a result, EBITDA for the first half of 2025 amounted to €8.0 million, down by €4.2 million, representing an EBITDA margin of 4.0%, down 1.7 percentage points on the first half of 2024. The margin contraction is mainly due to the limited flexibility of fixed costs faced with declining volumes.

HERIGE's operating income for first-half 2025 came in at €0.7 million (down €4.3 million compared to first-half 2024), representing an operating margin of 0.3% versus 2.3% one year earlier. This decrease mainly reflects the decline in volumes, partially offset by the positive impacts of performance initiatives launched in 2024 and continued through early 2025.

After taking into account net financial income, which broke even over the period (compared with a net financial expense of €0.8 million in first-half 2024), and a non-recurring expense of €2.0 million, including restructuring costs linked to the Group's adaptation project, net loss for first-half 2025 came to €4.0 million, compared to a net loss of €3.3 million in first-half 2024 (excluding the one-off €33.0 million capital gain on the disposal of the Building Materials Trading division).

### **A robust and strengthened financial structure**

During the first half of 2025, organic investments in productivity and maintenance were maintained at €6.5 million.

At period-end, net debt stood at €26.0 million, down €17.0 million from June 30, 2024, while shareholders' equity amounted to €147.0 million. As a result, the net debt-to-equity ratio came out at 17.7%, an improvement of 8.1 percentage points compared to the prior-year period (25.8% in first-half 2024) driven by optimized working capital requirements, and confirming the Group's solid financial structure.

### **Outlook and developments**

The adaptation project launched in the first half of the year will begin to have a positive impact on the Group's performance in the second half. The Group is confirming the successful execution of the project, which is expected to deliver a full-year cost reduction of over €7.0 million over the full-year period.

However, with the sector's recovery heavily dependent on the implementation of structuring measures – in terms of supporting energy renovation, simplifying regulations and stabilizing public schemes – visibility remains limited. In an economic climate that remains uncertain, HERIGE continues to prioritize its performance initiatives to consolidate its fundamentals and prepare to seize the opportunities that will come with the recovery in the sector.

Finally, the environmental transition, in which the Group is actively involved, represents a major strategic focus, encouraging innovation and promoting the development of the circular economy.

**NEXT PUBLICATION:** Q3 2025 turnover on November 4, 2025 (after the close of trading).

**All our financial communications are available on our website: [www.groupe-herige.fr/en](http://www.groupe-herige.fr/en)**

### ABOUT HERIGE

HERIGE Industries focuses on two sectors of the building industry: the Concrete Industry and Industrial Joinery. HERIGE is a multi-regional group of Vendée origin, with a workforce of nearly 1,700 employees, present in mainland France, Canada and overseas.

**HERIGE is listed on Euronext Growth**

**PEA/PME eligible**

**Indices:** EURONEXT FAMILY BUSINESS, EURONEXT GROWTH ALL SHARE, ENTERNEXT©PEA-PME 150

**ISIN FR0000066540, Ticker: ALHRG, Reuters ALHRG.PA**

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