



**PRESENTATION**  
**OF 2021**  
**ANNUAL RESULTS**  
10 March 2022

**SOMFY**

# HIGHLIGHTS

- **Strong performance** over the financial year, following on from the second half of 2020
- **Successful integration of Répar'stores**, French leader for roller shutter repairs
- Adoption of **governance by Board of Directors**, with separation of the roles of Chairman and CEO
- Roll-out of our CSR strategy **"We Act For A Better Way"**
- Continuation of investments to **best respond to market demand** and limit the impact of ongoing supply pressures
- More than **200 million motors sold** since the Group's creation

# 2021 KEY FIGURES

€1,478 m

+17.6%

Sales

31.4%

vs. 29.6% in 2020

Return on capital  
employed

€259 m

+21.8%

Net profit

€642 m

Net financial  
surplus

6,880

Workforce

40%\*

Rate of electricity from  
renewable sources

61.5%

Products sold  
certified "Act for  
Green"

10,797,775

+38.4%

Connected  
devices

\* Industrial sites



# GOVERNANCE AND MARKET ENVIRONMENT

Presentation of 2021 Annual Results

# GOVERNANCE: EXECUTIVE COMMITTEE



**PIERRE RIBEIRO**  
Chief Executive Officer



**VALÉRIE DIXMIER**  
Deputy Chief Executive Officer  
in charge of People,  
Culture and Organization



**TOBIAS SCHAPER**  
Chief Financial Officer



**MARIE ZIEGLER**  
Head of Strategy  
& Insights



**BRUNO BARLET**  
Head of Sales



**MARC WESTERMANN**  
Head of Products  
& Services



**JEAN-CLAUDE RIVIER**  
Head of Engineering  
& Customer Satisfaction



**BRUNO STRAGLIATI**  
Head of Operations  
& Supply Chain



# A VERY BUOYANT HOME MARKET IN 2021

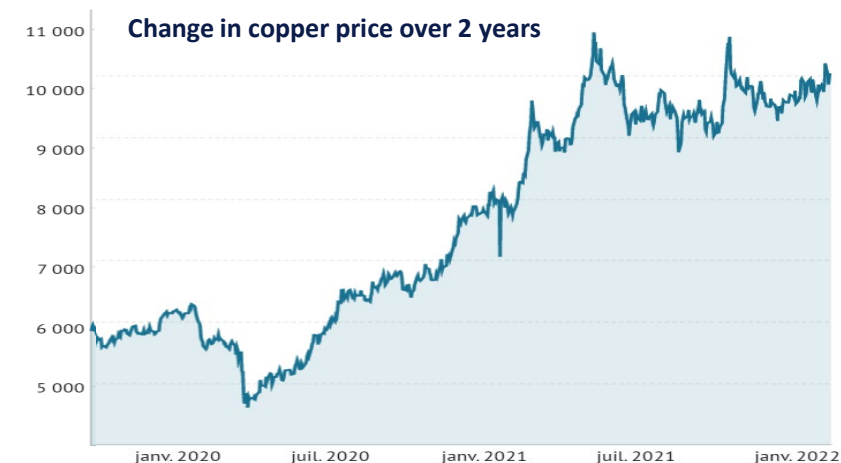
## STRUCTURAL TRENDS ACCELERATED, RESULTING IN VERY HIGH DEMAND

- **“Donut” effect: post-Covid changes to the housing market**
  - Transformation of lifestyles accelerated by the health crisis: populations in large cities migrating to the suburbs and medium-sized towns
- **Smart Living: the home, a safe investment**
  - Desire of consumers to invest in their homes
  - A healthy and comfortable indoor environment for greater well-being, specifically addressing new needs created by remote working: **automation** for greater comfort and better indoor air quality
- **Growing awareness of the importance of energy performance:**
  - Climate change: increasingly severe heatwaves in both intensity and duration
  - In Europe, buildings are responsible for **35%** of greenhouse gas emissions and 40% of energy consumed\*, which demonstrates the importance of energy efficiency and carbon reduction for the home
  - **43%** of consumers say that have bought a Smart Home solution in order to improve energy efficiency\*\*
  - **MaPrimeRénov’**: government support to upgrade housing and improve energy efficiency
  - **Significant increase in energy prices**, causing households to invest in reducing or optimising their energy use

# UPDATE ON THE SHORTAGE OF ELECTRONIC COMPONENTS AND PRESSURE ON RAW MATERIALS

## STRONG DEMAND IMPACTING AVAILABILITY AND COSTS

- Steep rise in the price of raw materials and energy
- Global shortage in electronic components
- Difficulties recruiting labour along the value chain to address high demand
- Production capabilities at main suppliers at full capacity due to the backlog accumulated in 2020 and to exponential demand coming from all sectors



## CONTINUED MOBILISATION OF THE GROUP

- Retention of the dedicated **crisis unit** established in March 2021 in charge of identifying potential solutions regarding supply, management of lead times and allocation of products
- **Continuation of mesures** to limit the impacts on customers and business:
  - Strengthening of development teams using external resources to carry out our redesign plan
  - Strengthening of the inventory policy and anticipation of extensive component purchases, when possible

# REDESIGN PLAN

- **Redesign strategy** for products to address supply issues
- In our products, replacing electronic components that cannot be sourced with other new generation components:
  - Group's **agility** and **responsiveness** to adapt production means
  - **Expertise** in dedicated teams: electronic engineering, software, compliance, etc.
- Facilitated access to **new generation electronic** components, limiting the impact of shortages







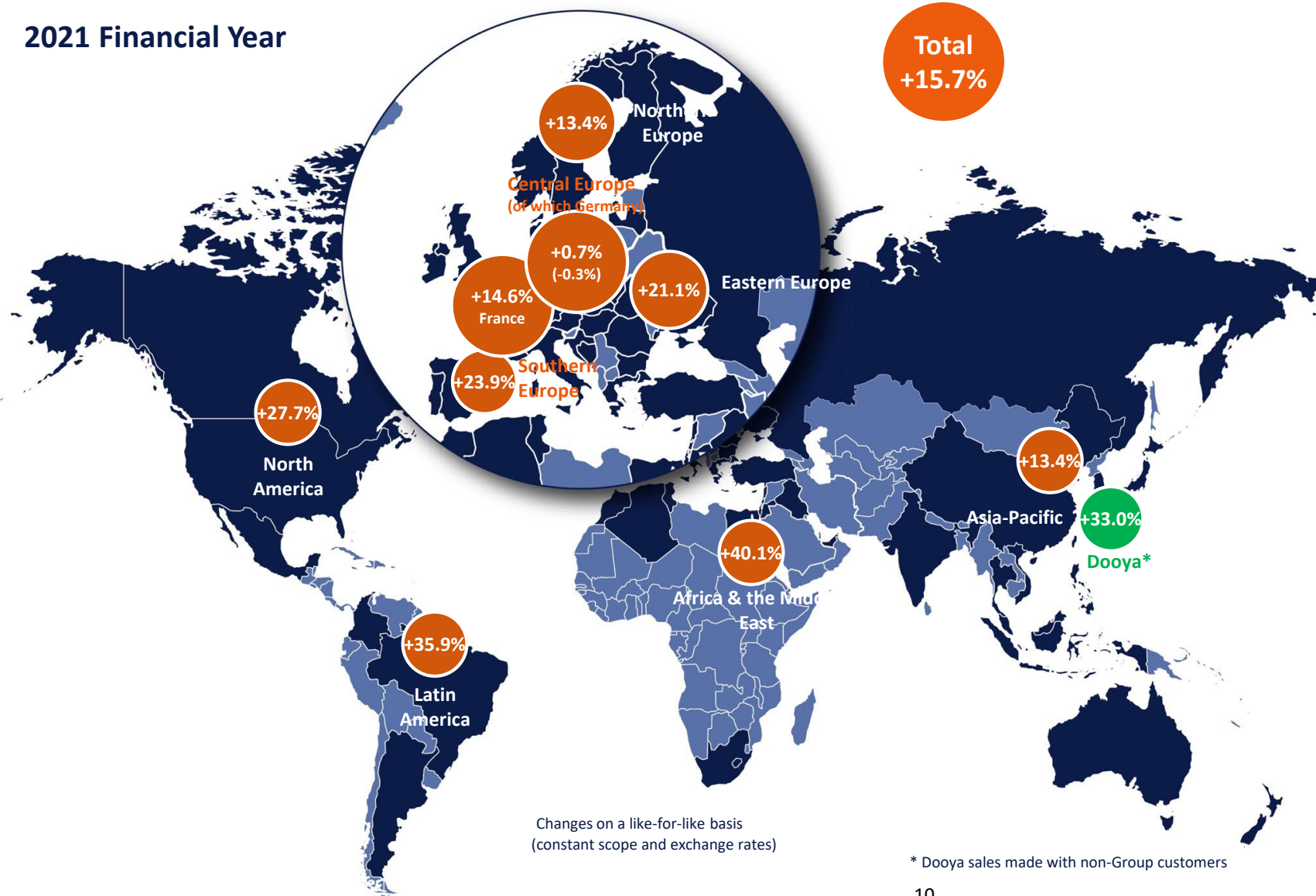
# BREAKDOWN OF 2021 ANNUAL SALES BY GEOGRAPHIC REGION

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Presentation of 2021 Annual Results

# SALES

2021 Financial Year

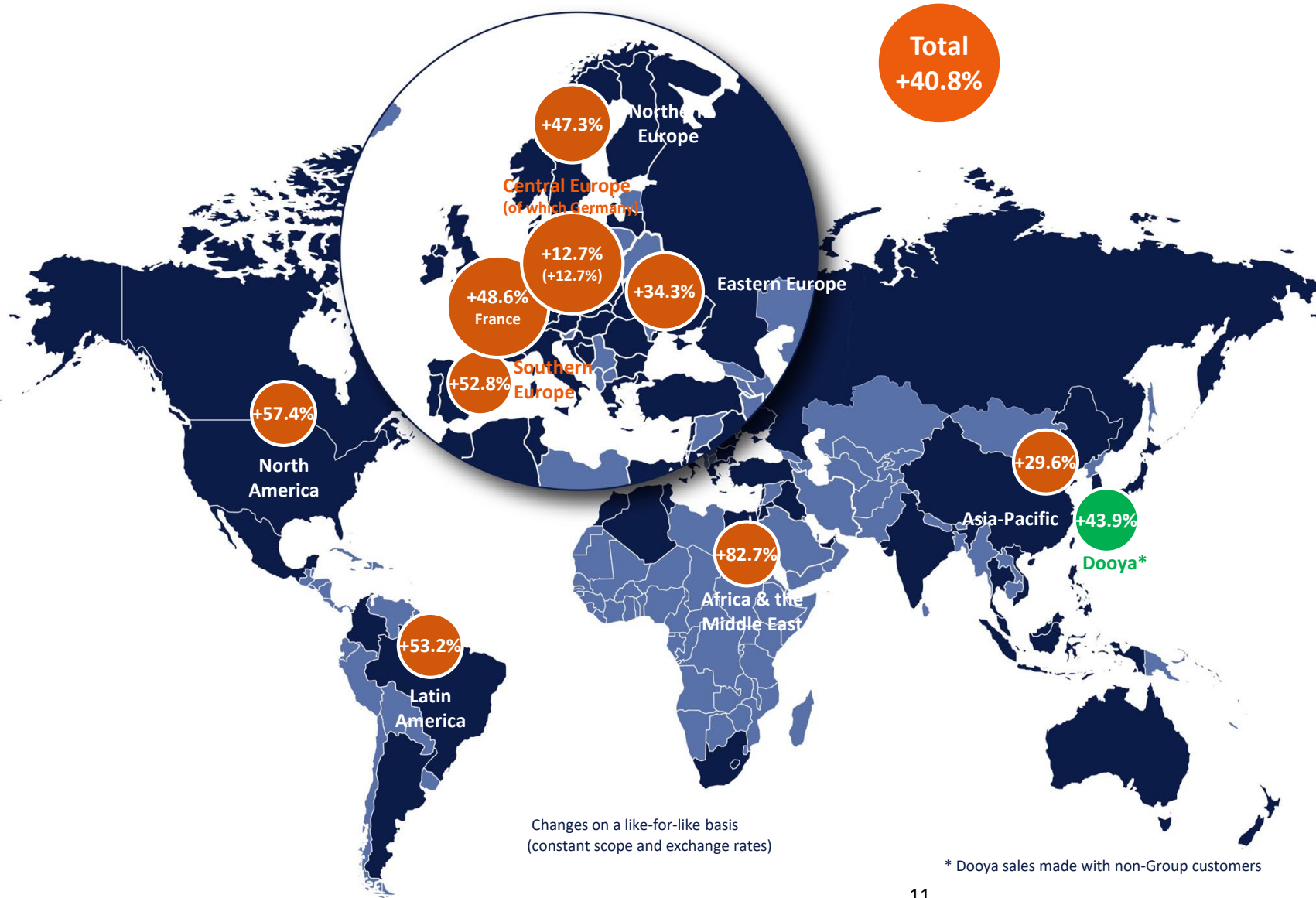


Changes on a like-for-like basis  
(constant scope and exchange rates)

\* Dooya sales made with non-Group customers

- Double-digit growth across all regions, except Central Europe which nevertheless proved resilient
- Significant growth in North America and France as well as Latin America, Southern Europe and Africa & the Middle East
- Strong performance by Dooya, with growth of 33% (domestic market up 30.3% and exports up 35.0%)

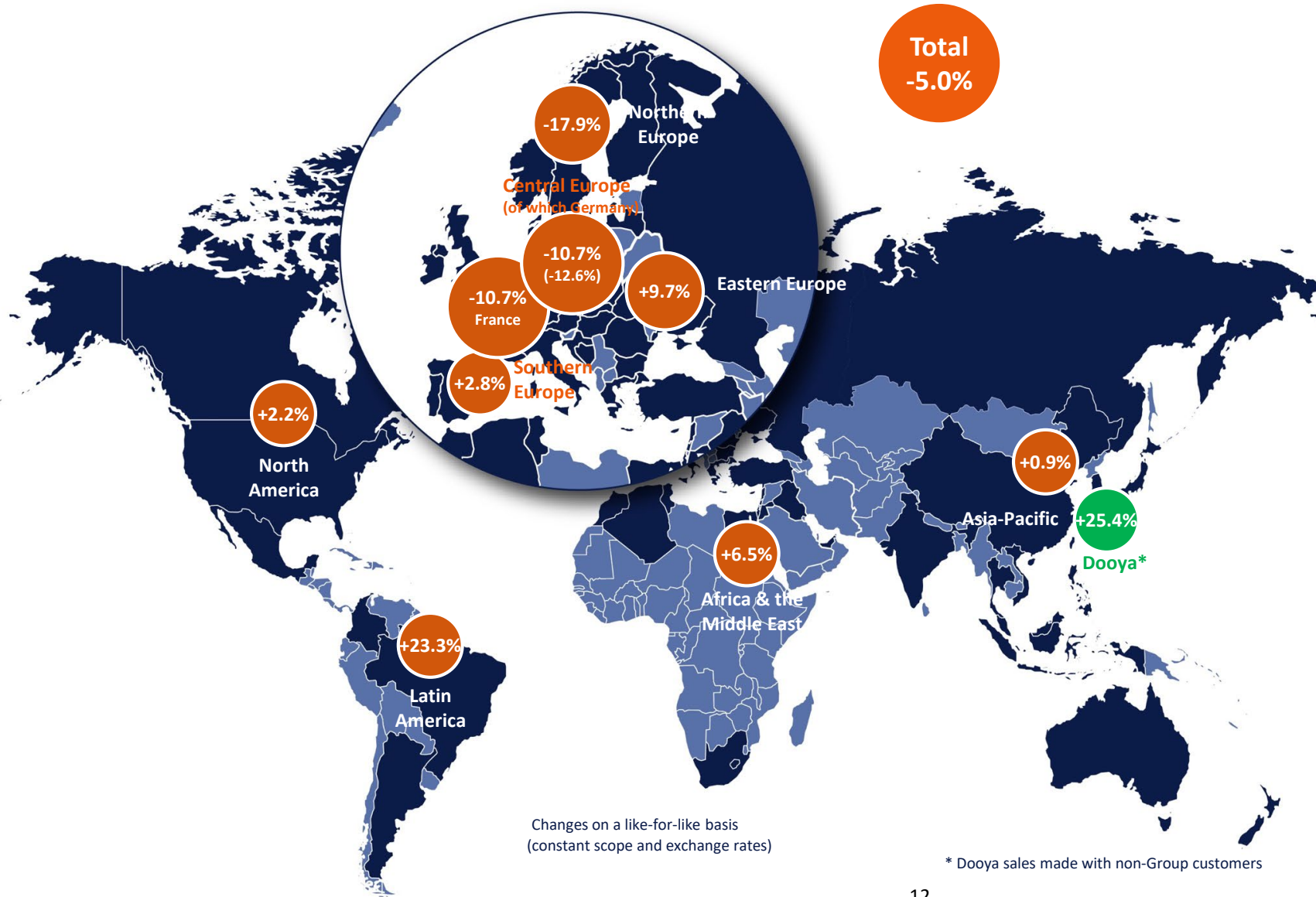
# SALES (continued) - First half-year



- Strong growth seen across all regions during the first half-year, driven by a favourable base effect over the second quarter
- Strong performance by Dooya
- Intensification of supply pressures



# SALES (continued) - Second half-year



- Decline in the second half-year reflecting a very unfavourable base effect
- Healthy level of sales maintained in North and Latin America, Africa & the Middle East and at Dooya
- Context of ongoing component shortage, most specifically impacting Europe
- Continuation of measures introduced by the Group to best respond to market demand



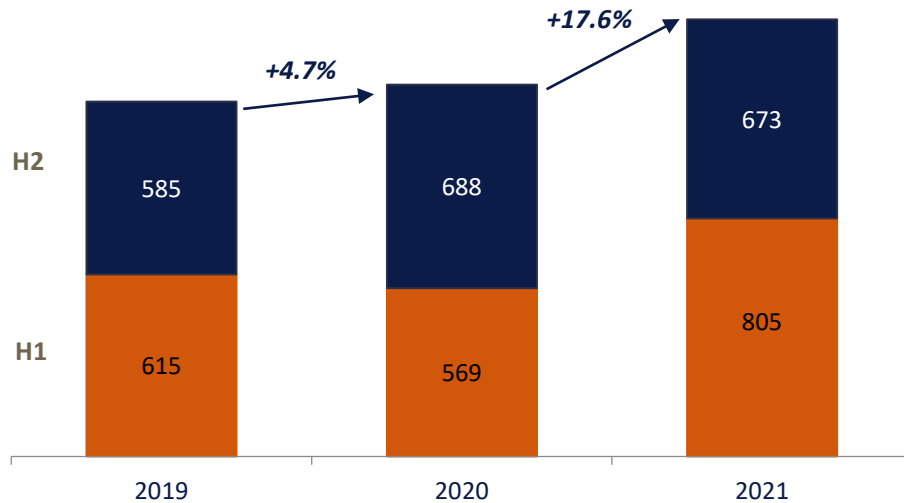
# ANALYSIS OF RESULTS FOR THE **2021** FINANCIAL YEAR

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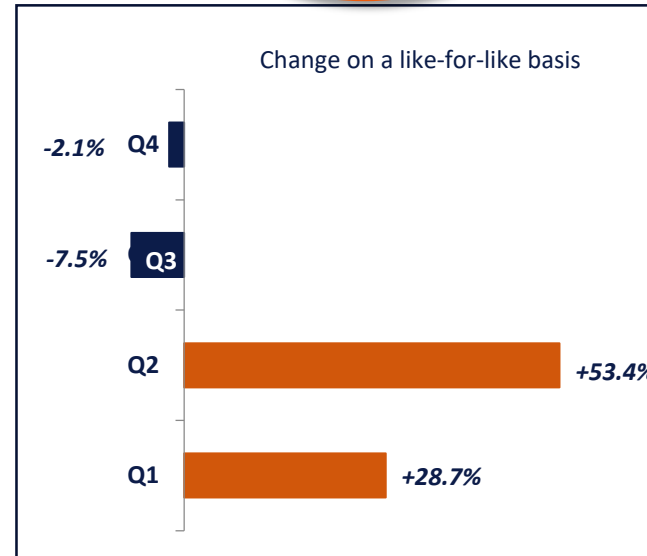
Presentation of 2021 Annual Results

# SALES

Data in € millions	2019	2020	2021	2021/20 change
Sales	1,200	1,257	1,478	+17.6%



**+15.7%  
like-for-like  
over the year**

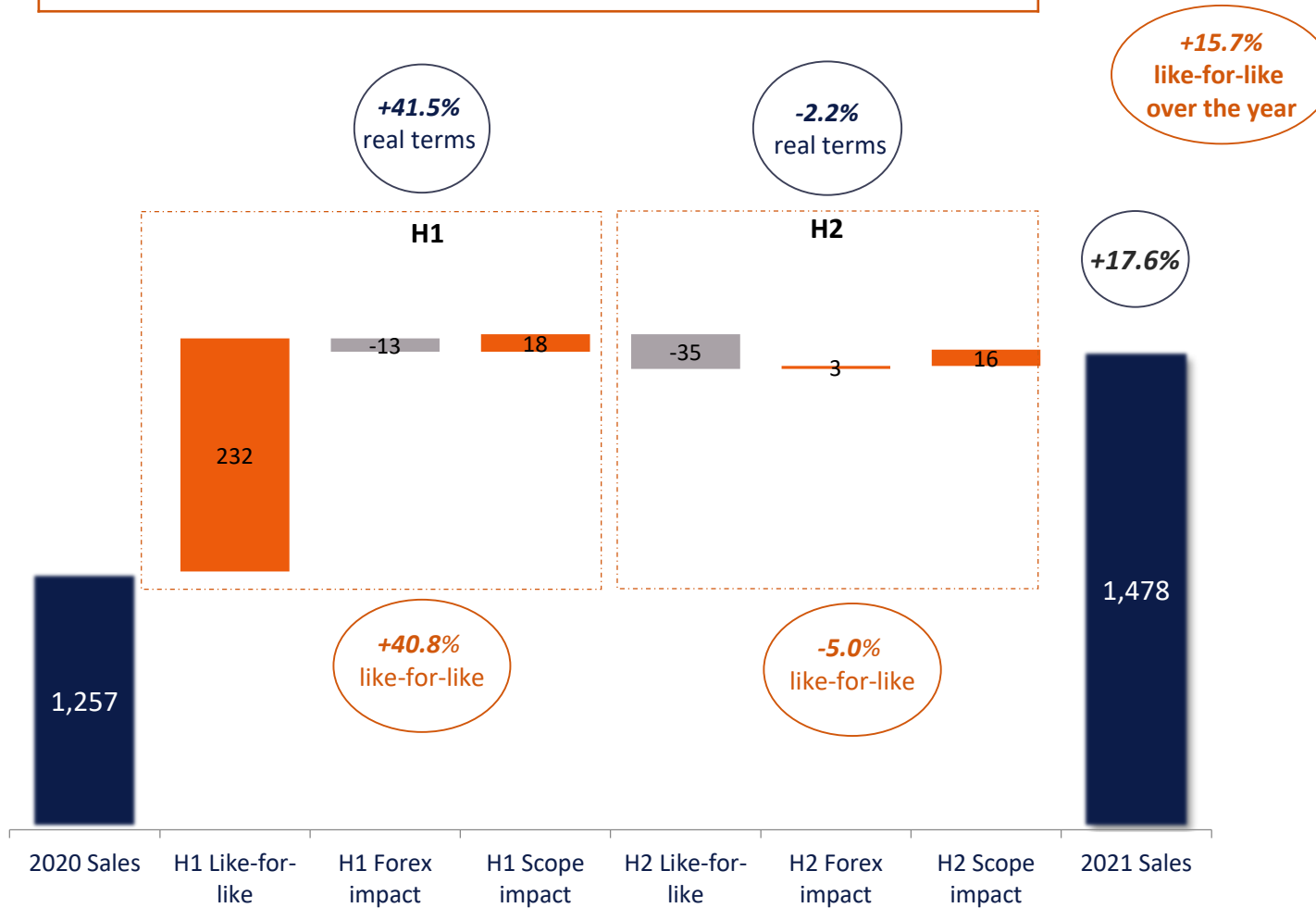


- Very buoyant market thanks to positive underlying trends (environmental concerns, household savings invested in the home)
- Strong growth over the financial year despite shortages of electronic components and supply problems affecting deliveries
- Atypical comparison bases in 2020 and very strong performance in the first half of 2021
- Growth of 23.1% in real terms in relation to the 2019 financial year which was not impacted by the pandemic



# SALES (continued)

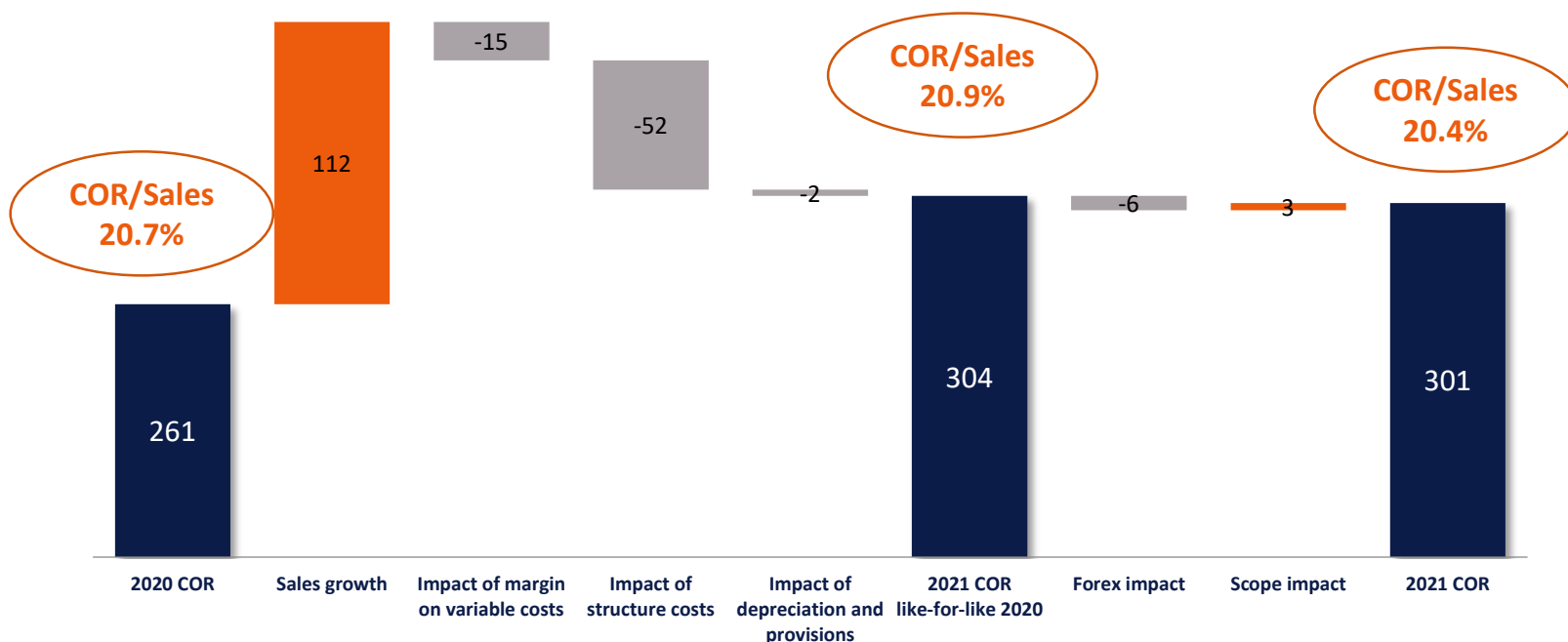
Data in € millions	2019	2020	2021	2021/20 change
Sales	1,200	1,257	1,478	+17.6%



- Exchange rate effect was negligible and the scope effect totalled €34 million, representing the contribution of Répar'stores, integrated since 1 January 2021

# CURRENT OPERATING RESULT

Data in € millions	2020	2021	2021/20 change
Sales	1,257	1,478	+17.6%
Current operating result	261	301	+15.5%
Current operating margin (COR/sales)	20.7%	20.4%	-36 bps



- Increase in current operating result driven by strong growth in sales over the financial year
- Fall in margin on variable costs due to the increase in the price of raw materials and transportation costs
- Continuation of investments (recruitment, consulting, digital)
- Ongoing non-recurring cost savings (business events and travel) and gradual resumption of marketing spending
- Current operating margin remained at an exceptional level

# CONDENSED INCOME STATEMENT

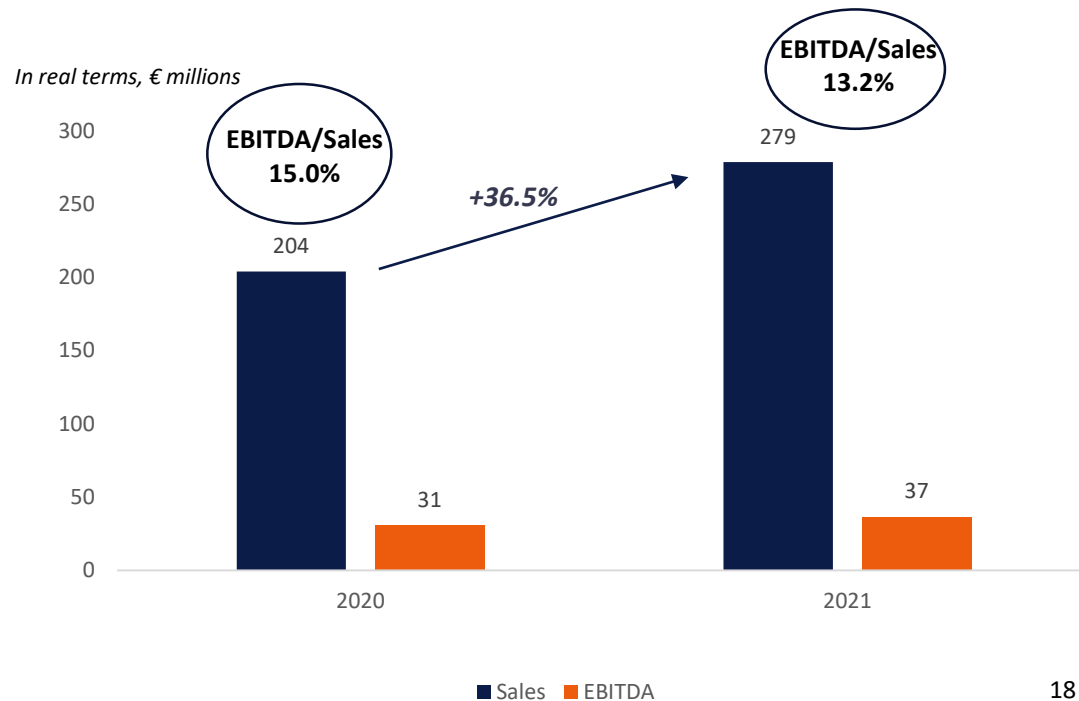
Data in € millions	2020	2021	2021/20 change	Répar'stores impact
Sales	1,257	1,478	+17.6%	34
Current operating result	261	301	+15.5%	3
Non-recurring operating items	(1)	(1)	N/S	0
Net financial expense	(5)	(1)	+82.5%	0
Income tax	(53)	(57)	+8.4%	(1)
Share of net profit from associates and joint ventures	11	17	+56.8%	0
<b>Consolidated net profit</b>	<b>213</b>	<b>259</b>	<b>+21.8%</b>	<b>2</b>

- Strong growth in current operating result in line with increase in sales
- Negligible non-recurring items and increase in net financial expense
- Further knock-on increase in income tax
- Strong increase in Dooya's contribution
- Significant growth in net profit over the financial year

# UPDATE ON DOOYA

Data in € millions	2020	2021	2021/20 change
Sales*	204	279	+36.5%
EBITDA	31	37	+19.4%
EBITDA/Sales	15.0%	13.2%	-189 bps
Net profit	16	24	+56.8%

\* Of which €201 million generated with customers outside the Group to 31 December 2020 and €276 million to 31 December 2021



- Steady growth in sales over the financial year
- Increase in EBITDA against a backdrop of continued disruption due to the pandemic and a market suffering from component shortages and raw material pressures
- Sharp increase in net profit

# OVERVIEW OF RESULTS

- **Strong growth in sales across most geographic regions within a dynamic market environment**
- **Increase in current operating result and current operating margin maintained at an exceptional level, nearing that seen in the previous financial year**
- **Increase in Dooya's contribution**
- **Strong growth in net profit**

# CONDENSED CASH FLOW STATEMENT

Data in € millions	2020	2021
Cash flow	274	313
Change in working capital requirements	40	(10)
Other cash flows	2	3
<b>Net cash flow from operating activities</b>	<b>317</b>	<b>306</b>
<b>Net cash flow from investing activities</b>	<b>(49)</b>	<b>(77)</b>
<b>Net cash flow from financing and equity activities</b>	<b>(60)</b>	<b>(85)</b>
Impact of changes in exchange rates	(6)	3
<b>Net change in cash and cash equivalents</b>	<b>202</b>	<b>148</b>

- **Significant increase in cash flow in line with sales growth**
- **Sustained investments in production facilities and digital solutions**
- **Acquisition of Répar'stores**
- **Payment of a significantly higher dividend of €64 m**
- **Strong cash generation**



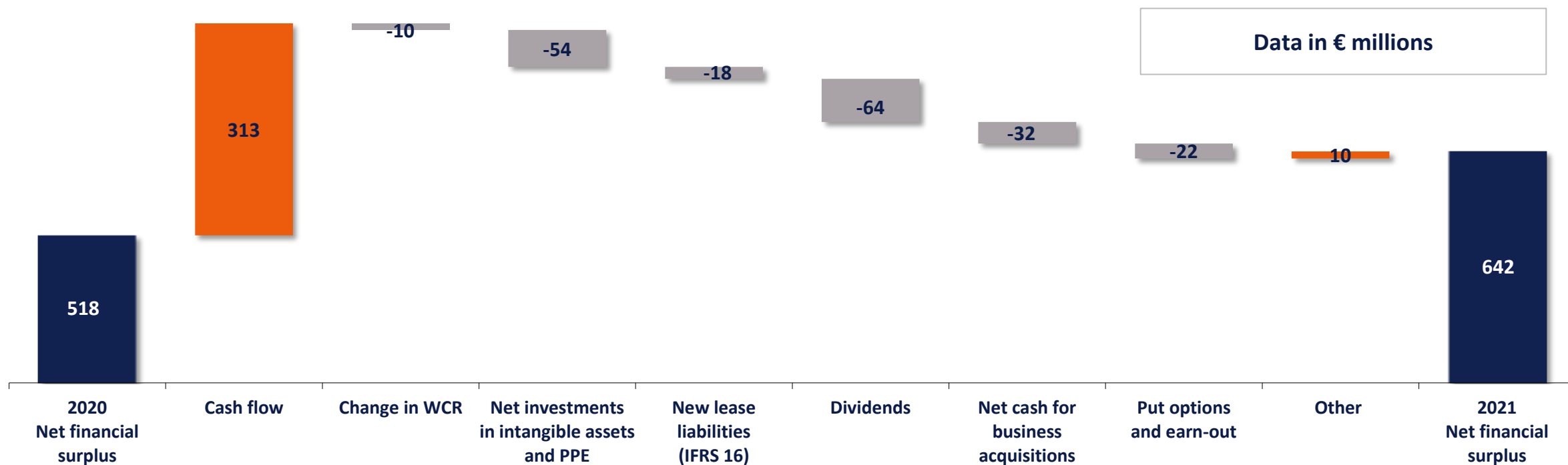
# CONDENSED BALANCE SHEET

Data in € millions	2020	2021	Répar'stores impact
<b>Equity</b>	<b>1,171</b>	<b>1,371</b>	<b>22</b>
Long-term borrowings	41	64	22
Provisions and retirement commitments	42	40	0
Other non-current liabilities	16	24	4
<b>Permanent capital</b>	<b>1,269</b>	<b>1,499</b>	<b>48</b>
Goodwill	94	119	25
Net non-current assets	338	368	18
Investments in associates and joint ventures	145	173	0
Other non-current receivables	22	21	0
<b>Working capital</b>	<b>670</b>	<b>817</b>	<b>5</b>
<b>Working capital requirements</b>	<b>111</b>	<b>111</b>	<b>(2)</b>
<b>Cash and cash equivalents*</b>	<b>559</b>	<b>706</b>	<b>7</b>
<b>Net financial debt/(surplus)</b>	<b>(518)</b>	<b>(642)</b>	<b>15</b>

- **Very solid financial structure**
- **Impacts of acquisition of Répar'stores limited to a few items**
- **Increased investments in associates and joint ventures (Dooya)**
- **Controlled working capital requirements**

\* Item includes the current portion of financial liabilities

# NET FINANCIAL SURPLUS



- Cash flow in excess of year's needs (WCR, dividends, investments, business acquisitions)
- Increase in net cash surplus

# OVERVIEW OF FINANCIAL POSITION

- **Very strong financial structure**
- **Very good conversion of performance into cash and cash equivalents**
- **Financial capability supporting Ambition 2030 strategy**



# REVIEW OF THE MAIN ACHIEVEMENTS OF THE **2021** FINANCIAL YEAR

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Presentation of 2021 Annual Results

# SUSTAINABLE DEVELOPMENT COMMITMENT: WE ACT FOR A BETTER WAY

## MONITORING OF KEY PERFORMANCE INDICATORS



### PLANET

#### ENVIRONMENTAL IMPACT → OF OPERATIONS

Carbon footprint scopes 1&2 (SBTi)  
2030 target: -50% vs 2019

Rate of electricity from renewable  
sources  
2030 target: 100%

**40%\***  
in 2021

#### → OF PRODUCTS

Rate of products sold certified  
"Act for Green"  
2030 target: 100%

**61.5%**  
in 2021



### PEOPLE

#### DIVERSITY & INCLUSION

Percentage of female managers  
2030 target: 40%

**25.7%**  
in 2021

#### LOCAL COMMITMENT

Solidarity missions completed  
2030 target: 100

**66**  
in 2021

### PROSPERITY

#### RESPONSIBLE PURCHASING SUPPLY CHAIN TRANSPARENCY

Rate of signature of the Responsible  
Purchasing Charter\*\*  
2030 target: 100%

**100%**  
of new suppliers  
in 2021

#### BUSINESS ETHICS

Training in ethics and compliance  
2030 target: 3,000

**657 people**  
in 2021

\* Industrial sites \*\* Direct purchases

# 2021 PRODUCTS AND INNOVATIONS

## 40 PATENT APPLICATIONS FILED

### TaHoma® switch: the smart control that centralises and connects the home



- Centralisation, control and management of the home from a smartphone, tablet or PC connected to the Internet, wherever the user is located
- Somfy, the first home automation company to obtain the **UL “IoT Security Rating”** for TaHoma



### Oximo Solar io: a naturally high performance motorised system



- **Eco-designed** motorised system for roller shutters
- **Connection-free** battery **self-powered** by daylight



### Home Alarm Advanced: a new solution to secure the home

- A **security** solution that efficiently protects the home at all times: removal attempt, power or Internet outage
- Home Alarm Advanced detects break-in attempts and sends a pre-intrusion alert thanks to **IntelliTAG sensors patented technology**





# STREAMLINING OF THE SOMFY BRAND PORTFOLIO

The brand as a reference  
for customers and  
a strategic asset  
for the Group

Value creation via this optimisation of the brand portfolio:

- Leveraging the core **Somfy** brand as part of the Ambition 2030 plan
- Addressing the Group's **strategic priorities** and **market challenges**
- Delivering **value** to our customers

## REVIEW OF THE ARCHITECTURE OF THE GROUP'S BRANDS

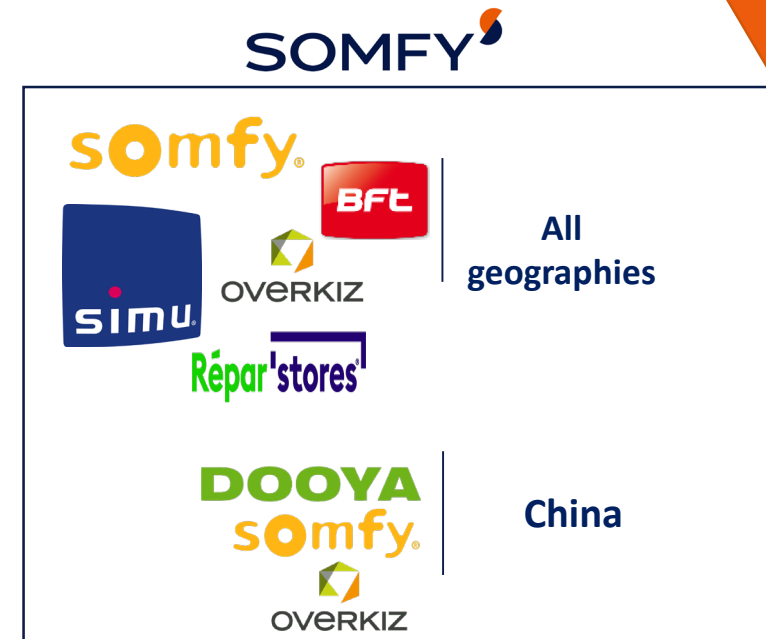
A portfolio  
of 14 brands



2023



ROLL-OUT  
OBJECTIVE



SOMFY

# M&A: SIGNING OF AN AGREEMENT TO ACQUIRE TELECO AUTOMATION

- **Teleco Automation**, an Italian group, **leader in automation systems for bioclimatic pergolas**
- 2021 sales: €40 m
- 180 employees
- Acquisition of **75% of the share capital** financed by existing cash
- Completion of the transaction expected during the **2<sup>nd</sup> quarter of 2022**
- Additional options enabling the acquisition of the remaining balance of shares (expiring in 2025)
  
- In line with the **Ambition 2030 plan**:
  - **Acceleration of the development of the range of innovative, integrated and connected products** for solar protection equipment
  - **Meeting high demand for outdoor space upgrades**
  - **Value creation for manufacturer and installer customers** thanks to synergies across the product ranges





## 2022 OUTLOOK

- **Buoyant home renovation market**, driven by the digitalisation and the thermal renovation of buildings
- **Caution over the coming months** given the lack of visibility relating to shortages and macro-economic and geopolitical uncertainties
- Ongoing roll-out of a **functional structure**
- **Significant ramping-up of investments** over the coming financial years (innovation, production capacity and digitalisation)
- Assessment of **acquisition** opportunities



# APPENDICES

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Presentation of 2021 Annual Results

# OVERVIEW

Data in € millions	2020	2021
Sales	1,257.1	1,477.8
Current operating result	260.7	301.1
Operating result	259.8	300.2
Consolidated net profit	213.0	259.4
Cash flow	274.5	313.1
Net investments in intangible assets and property, plant and equipment (inc. IFRS 16)	64.1	70.0
Depreciation and amortisation charges*	(60.5)	(62.7)
Equity	1,171.0	1,371.2
Net financial debt/(surplus)	(517.7)	(641.7)
Non-current assets	599.8	681.8
Total workforce	6,500	6,880

\* Excluding goodwill impairment



# SALES BY GEOGRAPHIC REGION

Data in € millions	2020	2021	2021/20 change	2021/20 change on a like-for-like basis
Central Europe	261.0	262.5	+0.6%	+0.7%
of which Germany	212.2	211.6	-0.3%	-0.3%
Northern Europe	146.6	168.4	+14.9%	+13.4%
North America	107.1	133.0	+24.1%	+27.7%
Latin America	19.3	24.4	+26.7%	+35.9%
<b>NORTH &amp; WEST</b>	<b>534.1</b>	<b>588.3</b>	<b>+10.2%</b>	<b>+10.9%</b>
France	347.4	431.9	+24.3%	+14.6%
Southern Europe	119.9	148.9	+24.2%	+23.9%
Africa & the Middle East	60.6	79.0	+30.4%	+40.1%
Eastern Europe	127.2	152.3	+19.7%	+21.1%
Asia-Pacific	67.9	77.4	+13.9%	+13.4%
<b>SOUTH &amp; EAST</b>	<b>723.1</b>	<b>889.5</b>	<b>+23.0%</b>	<b>+19.3%</b>
<b>TOTAL</b>	<b>1,257.1</b>	<b>1,477.8</b>	<b>+17.6%</b>	<b>+15.7%</b>

# INCOME STATEMENT

Data in € millions	2020	% sales	2021	% sales	2021/20 change	Répar'stores impact
Sales	1,257.1		1,477.8		+17.6%	33.8
<b>Current operating result</b>	<b>260.7</b>	<b>20.7%</b>	<b>301.1</b>	<b>20.4%</b>	<b>+15.5%</b>	<b>3.0</b>
Other non-recurring items	(0.2)		(0.8)			0.0
Impairment of goodwill	(0.7)		0.0			0.0
<b>Operating result</b>	<b>259.8</b>	<b>20.7%</b>	<b>300.2</b>	<b>20.3%</b>	<b>+15.6%</b>	<b>3.0</b>
Net financial expense	(5.1)		(0.9)			(0.1)
<b>Profit before tax</b>	<b>254.6</b>	<b>20.3%</b>	<b>299.3</b>	<b>20.3%</b>	<b>+17.5%</b>	<b>2.9</b>
Income tax	(52.5)		(56.9)			(1.2)
Share of net profit from associates and joint ventures	10.9		17.0			0.0
<b>Consolidated net profit</b>	<b>213.0</b>	<b>16.9%</b>	<b>259.4</b>	<b>17.6%</b>	<b>+21.8%</b>	<b>1.7</b>

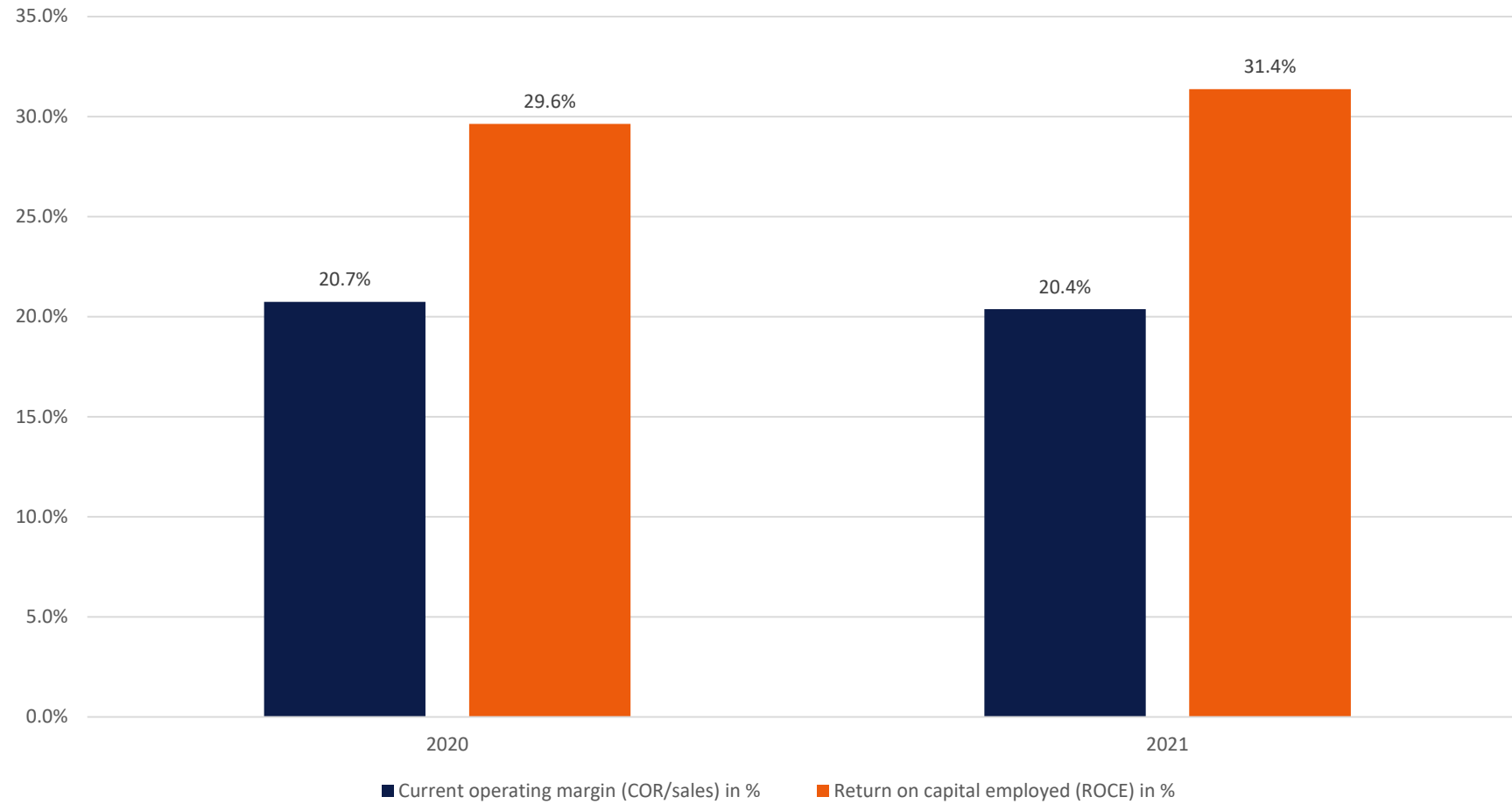


# CASH FLOW STATEMENT

Data in € millions	2020	2021
Cash flow	274.5	313.1
Change in working capital requirements	40.1	(10.0)
Other cash flows	2.3	2.6
<b>Net cash flow from operating activities</b>	<b>316.9</b>	<b>305.7</b>
Net investments in intangible assets & property, plant and equipment	(49.8)	(54.3)
Net non-current financial assets	1.0	2.5
Acquisition of entities, net of cash acquired	(0.8)	(28.4)
Disposal of entities, net of cash transferred	0.0	2.9
Interest received	0.7	0.6
<b>Net cash flow from investing activities</b>	<b>(48.9)</b>	<b>(76.8)</b>
Dividends paid	(43.0)	(63.8)
Change in borrowings	(14.0)	(17.8)
Interest paid	(3.2)	(3.4)
Movements in treasury shares	0.2	0.4
<b>Net cash flow from financing and equity activities</b>	<b>(60.0)</b>	<b>(84.5)</b>
Impact of changes in exchange rates	(5.6)	3.4
<b>Net change in cash and cash equivalents</b>	<b>202.3</b>	<b>147.7</b>

# PROFITABILITY

Current operating margin and return on capital employed (after normative tax)



# CONDENSED BALANCE SHEET

Data in € millions	2020	2021	Répar'stores impact
<b>Equity</b>	<b>1,171.0</b>	<b>1,371.2</b>	<b>22.2</b>
Long-term borrowings	40.5	63.8	21.9
Provisions and retirement commitments	42.2	39.8	0.1
Other non-current liabilities	15.7	24.0	4.1
<b>Permanent capital</b>	<b>1,269.5</b>	<b>1,498.8</b>	<b>48.3</b>
Goodwill	94.4	119.0	24.8
Net intangible assets	45.8	65.5	16.3
Net property, plant and equipment	288.3	297.9	1.4
Investments in associates and joint ventures	145.5	173.0	0.0
Net financial assets	3.7	4.9	0.1
Other non-current receivables	22.3	21.4	0.4
<b>Working capital</b>	<b>669.6</b>	<b>816.9</b>	<b>5.2</b>
Net inventories	180.0	204.2	2.4
Net trade receivables	133.1	136.6	2.2
Other current receivables	39.6	42.0	0.4
Trade payables	112.2	123.6	3.1
Other current liabilities	129.3	148.1	3.9
<b>Working capital requirements</b>	<b>111.1</b>	<b>111.1</b>	<b>(1.9)</b>
<b>Cash and cash equivalents</b>	<b>558.5</b>	<b>705.8</b>	<b>7.1</b>
<b>Net financial debt/(surplus)</b>	<b>(517.7)</b>	<b>(641.7)</b>	<b>14.8</b>

# ANALYSIS OF NET FINANCIAL DEBT

Data in € millions	2020	2021
Bank borrowings (non-current portion)	0.5	0.0
Lease liabilities (IFRS 16)	38.1	40.5
Liabilities related to put options and earn-out	1.8	23.1
Other financial liabilities	0.2	0.1
Non-current financial assets	(0.1)	0.0
<b>Net long-term financial debt</b>	<b>40.4</b>	<b>63.8</b>
Bank borrowings (current portion)	0.3	0.8
Lease liabilities (IFRS 16)	12.6	13.4
Liabilities related to put options and earn-out	17.4	16.6
Other financial liabilities	0.1	0.0
Cash and cash equivalents	(588.5)	(736.3)
Other cash items	(0.1)	(0.1)
<b>Short-term net financial debt</b>	<b>(558.2)</b>	<b>(705.5)</b>
<b>Net financial debt/(surplus)</b>	<b>(517.7)</b>	<b>(641.7)</b>

2021/20 change  
from cash flow  
statement  
**€147.7 m**

# DEFINITIONS

- **In real terms:** at actual consolidation method and scope, and actual exchange rates
- **On a like-for-like basis:** at constant consolidation method and scope, and constant exchange rates
- **Current operating margin (COR/Sales):** ratio of current operating result to sales
- **Return on capital employed (ROCE):** profitability of capital invested (also termed capital employed) = ratio of current operating result, after normative tax, to capital invested (capital employed)
- **Capital invested (capital employed):** sum of shareholders' equity, after offsetting the effects of goodwill impairment, and net financial debt/(surplus)
- **Net financial debt/(surplus):** difference between financial debt and cash and cash equivalents, corresponding to a surplus if negative