

PRESS RELEASE

7 MARCH 2023

2022 ANNUAL RESULTS

Consolidated data to 31 December (€ millions)	2022	2021	△	Teleco Automation Impact
Sales	1,532	1,478	+3.7%	18
Current operating result	278	301	-7.6%	1
Consolidated net profit	238	259	-8.1%	0
Cash flow	285	313	-8.9%	

Within a challenging macro-economic and geopolitical environment, SOMFY posted a slight increase in sales and a decline in profits, which were impacted by the continued slowdown seen since the second quarter. The Group nevertheless maintained a high level of current operating margin and continued its industrial and digital investments to support its growth as part of its Ambition 2030.

SALES

Group sales were €1.5 billion for the 2022 financial year, an increase of 3.7% compared with the previous financial year (up +1.6% on a like-for-like basis). They posted growth of 4.3% over the first half-year, and a fall of 1.6% over the second on a like-for-like basis, confirming the slowdown seen since the second quarter of 2022.

During the 2022 financial year, the Latin America, Africa & the Middle East and Asia-Pacific regions posted significant growth, demonstrating the benefits of the Group's international footprint. Impacted by economic and geopolitical tensions, the Eastern Europe, Northern Europe and Central Europe regions all recorded slowdowns whilst France and North America remained stable, reflecting the strength of the Group's fundamentals and positive structural trends in the residential market.

The positive forex impact stood at €12 million for the financial year, with the scope impact at €18 million corresponding to the contribution of Teleco Automation, consolidated since 1 July 2022.

Sales of the equity-accounted Chinese subsidiary Dooya totalled €297 million over the financial year, an increase of 7.6% in real terms and stable, with a 0.2% decline on a like-for-like basis, which included growth of 22.4% over the first half-year and a decline of 17.1% over

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the second, given a fourth quarter that was heavily impacted by the management of the pandemic in China.

RESULTS

Current operating result stood at €278 million over the financial year, a decline of 7.6%, equating to a current operating margin of 18.2%, lower than those recorded in 2020 and 2021 – which stood at abnormally high levels of 20.7% and 20.4% respectively – but higher than that seen in pre-Covid periods (17.1% in 2019).

Current operating result was impacted by the slowdown in sales, the significant rise in the price of raw materials and transportation costs, and the maintaining of the Group's structuring projects, reflected in an increase in related structure costs, and the upturn in certain expenses (travel, marketing).

Non-recurring expenses increased, related to the Russian-Ukrainian crisis and the expenses related to the acquisition of Teleco Automation. Net financial expense was higher due to forex impacts, and the income tax rate was comparable to that seen in the previous financial year. Given Dooya's healthy performance, the share of net profit from associates and joint ventures grew by €8 million and totalled €25 million.

Consolidated net profit totalled €238 million over the financial year, a decline of 8.1%.

The return on capital employed (ROCE) stood at 20.5%, similar to the level seen in 2019 (22.2%). Note that it was 31.4% in 2021.

FINANCIAL POSITION

Shareholders' equity increased from €1,371 to €1,485 million over the 2022 financial year. Net financial surplus declined from €642 to €428 million, mainly as a result of the recent acquisition of Teleco Automation and the increase in inventory, in light of lower sales and the Group's desire to rebuild its safety stock, with a knock-on impact on working capital requirements. Cash flow declined by 8.9% in line with profits.

OUTLOOK

Following the Simplified Public Tender Offer initiated by the Despature family group, the implementation of the squeeze-out and the delisting of SOMFY shares from the regulated Euronext Paris market took place on 9 February 2023.

This transaction does not call into question the Group's strategic plan, and it continues rolling out its roadmap while remaining vigilant to the still very uncertain macro-economic and geopolitical environment against the backdrop of the global economic slowdown.

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CORPORATE PROFILE

Founded in 1969 in France, and now operating in 58 countries, SOMFY is the world leader in window and door automation for homes and buildings.

Pioneer in the connected home, the Group is constantly innovating to guarantee its users comfort, well-being, and security in the home and is fully committed to promoting sustainable development.

For 50 years, SOMFY has been using automation to improve living environments and has been committed to creating reliable and sustainable solutions that promote better living and well-being for all.

FINANCIAL STATEMENTS

The annual financial statements have been audited by the Statutory Auditors and were approved by the Board of Directors on 7 March 2023.

Detailed financial statements and the Statutory Auditors' reports, which are in the process of being issued, will be released on 13 April 2023 and will be available on the Company's website (www.somfyfinance.com).

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SHAREHOLDERS' AGENDA

Publication of the Annual Report: 13 April 2023

Publication of half-year results: 5 September 2023

GLOSSARY

Sales: The sales figures refer to the sales amounts generated with customers outside the Group. They are calculated based on customer location and therefore the destination of the sales.

Change in real terms: The change in real terms corresponds to the change at actual consolidation method and scope, and actual exchange rates.

Change on a like-for-like basis: The change on a like-for-like basis corresponds to the change at constant consolidation method and scope, and constant exchange rates.

Geographic regions: The Group is organised into two geographic divisions, the first made up of Central Europe, Northern Europe, North America and Latin America (North & West), and the second made up of France, Southern Europe, Africa & the Middle East, Eastern Europe and Asia-Pacific (South & East).

Current operating margin: Current operating margin corresponds to current operating result as a proportion of sales (COR/Sales).

Return on capital employed: The return on capital employed is equal to the ratio between current operating result less normative tax, and total shareholders' equity, after offsetting the impact of goodwill impairment, and net financial debt.

Net financial surplus: The net financial surplus corresponds to the difference between cash and cash equivalents and financial liabilities.

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APPENDICES

SALES

Consolidated data (€ millions)	2022	2021	△ Real terms	△ Like-for-like
Central Europe	263.6	262.5	+0.4%	-1.3%
. of which Germany	206.7	211.6	-2.3%	-3.0%
Northern Europe	167.7	168.4	-0.4%	-1.8%
North America	151.0	133.0	+13.6%	+1.4%
Latin America	30.4	24.4	+24.3%	+22.0%
Total North & West	612.6	588.3	+4.1%	+0.2%
France	436.6	431.9	+1.1%	+0.0%
Southern Europe	158.9	148.9	+6.7%	+2.5%
Africa & the Middle East	85.5	79.0	+8.2%	+21.1%
Eastern Europe	149.5	152.3	-1.8%	-2.6%
Asia-Pacific	88.8	77.4	+14.8%	+8.5%
Total South & East	919.3	889.5	+3.4%	+2.6%
Group Total	1,531.9	1,477.8	+3.7%	+1.6%

CONDENSED INCOME STATEMENT

Consolidated data (€ millions)	2022	2021	Impact Teleco Automation
Sales	1,531.9	1,477.8	18.0
EBITDA	344.6	366.7	3.6
Current operating result	278.1	301.1	0.8
Non-recurring operating items	(8.1)	(0.8)	0.0
Net financial expense	(7.7)	(0.9)	(0.1)
Income tax	(48.5)	(56.9)	(0.4)
Share of net profit from associates and joint ventures	24.7	17.0	(0.1)
Consolidated net profit	238.4	259.4	0.3
. Attributable to: Non-controlling interests	1.4	1.4	(0.1)
. Attributable to: Group share	237.0	258.0	0.4

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RECONCILIATION OF CHANGES ON A LIKE-FOR-LIKE BASIS AND IN REAL TERMS

	Sales	Current operating result
Change on a like-for-like basis	+1.6%	-9.6%
Forex impact	+0.8%	+1.7%
Scope impact	+1.2%	+0.3%
Change in real terms	+3.7%	-7.6%

CONDENSED CASH FLOW STATEMENT

Consolidated data (€ millions)	2022	2021
<i>Cash flow</i>	285.2	313.1
<i>Change in working capital requirements</i>	(105.7)	(10.0)
<i>Other cash flows</i>	1.3	2.6
Net cash flow from operating activities	180.9	305.7
Net cash flow from investing activities	(192.7)	(76.8)
Net cash flow from financing and capital activities	(98.4)	(84.5)
Net change in cash and cash equivalents	(110.4)	147.7

CONDENSED BALANCE SHEET

Consolidated data (€ millions)	2022	2021	Impact Teleco Automation
Shareholders' equity	1,485.2	1,371.2	103.1
Goodwill	191.7	119.0	72.9
Net non-current assets	508.9	368.4	95.2
Investments in associates and joint ventures	193.1	173.0	0.2
Working capital	804.0	816.9	30.0
Working capital requirements	222.7	111.1	12.3
Net financial surplus/(debt)	427.7	641.7	(58.0)