

PRESS RELEASE

8 SEPTEMBER 2021

2021 HALF-YEAR RESULTS AND FULL-YEAR OUTLOOK

Consolidated data at end June (€ millions)	2021	2020	△	Répar'stores impact
Sales	805.0	568.9	+41.5%	17.5
Current operating result	213.8	102.6	+108.3%	1.6
Consolidated net profit	183.4	80.9	+126.7%	0.9
Cash flow	206.5	117.7	+75.5%	

The Group enjoyed excellent momentum over the first six months, thanks to a particularly buoyant market and a favourable base effect. Despite ongoing pressures in the components and raw materials markets, it managed to limit their impact over the half-year as reflected in the figures.

SALES

Group sales totalled €805.0 million for the first six months of the financial year, an increase of 41.5% (up 40.8% on a like-for-like basis) compared with the same period last year. They grew 28.7% over the first quarter and 53.4% over the second, on a like-for-like basis. The forex impact and the scope impact (Répar'stores) partially offset one another.

Sales benefited from a highly favourable base effect in March and April, as well as from the buoyant markets and proved resilient in response to supply pressures.

All the regions ended the half-year with outstanding performances, posting sales growth in excess of 10%. Africa & the Middle East, North America, Latin America and Southern Europe particularly stood out with growth of more than 50%.

Sales by Dooya, an equity-accounted Chinese subsidiary, were €117.7 million for the first six months, a substantial increase of 43.0% in real terms and 43.9% on a like-for-like basis. They grew strongly in China (up 49.5% on a like-for-like basis), a country that was heavily impacted by the health crisis in early 2020, as well as in the rest of the world (up 40.4% on a like-for-like basis).

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RESULTS

Current operating result stood at €213.8 million for the half-year, an exceptional increase of 108.3% year-on-year, and represented 26.6% of sales, up 860 basis points. Restated for the scope and forex impacts, the current operating margin was 27.5%.

Against a backdrop of higher raw materials prices and transport costs, over the half-year the Group benefited from its robust hedging policy which limited their impact. It continued to benefit from a favourable product mix and the renewal of non-recurring savings such as travel expenses. The continuing investments in digital should be noted, as should the upturn in marketing expenditure although it has not returned to its usual level.

The impact of non-recurring items and net financial income was not material. Corporation tax rose automatically given the level of profit.

Consolidated net profit reached a record high at €183.4 million, an increase of 126.7% in relation to the corresponding period last year.

FINANCIAL POSITION

Shareholders' equity grew from €1,171.0 to €1,287.0 million over the half-year, and the net financial surplus remained virtually stable at €517.5 million.

The sound financial structure was maintained, thanks in particular to the high level of cash flow which covered the main requirements (change in working capital requirements, investments and dividends).

OUTLOOK

As forecast, summer sales declined in comparison with the same period last year. Ongoing market pressures call for prudence over the coming months, given the supply shortages and delivery delays that could impact the Group.

Nevertheless, the Group's solid fundamentals, driven by the focus on comfort in the home and the energy efficiency of buildings, mean we can anticipate steady growth in sales for the financial year with profitability approaching pre health crisis levels.

Mindful of the satisfaction of its customers, the Group will continue in its efforts to secure supplies and make additional investments to limit the consequences of the crisis context and to support its growth in a very buoyant market.

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CORPORATE PROFILE

Founded in France in 1969, 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.

DISCLAIMER

The half-year financial statements were approved by the Board of Directors on 8 September 2021. They may be accessed via the Company's website (www.somfyfinance.com).

The limited audit review has been completed and the Statutory Auditors' report has been issued.

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SHAREHOLDERS' AGENDA

Publication of third quarter sales: 19 October 2021 (after close of trading)

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).

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)	2021 June	2020 June	△ Real terms	△ Like-for-like
Central Europe	142.6	126.9	+12.4%	+12.7%
. of which Germany	116.3	103.2	+12.7%	+12.7%
Northern Europe	104.6	70.4	+48.5%	+47.3%
North America	71.8	49.4	+45.3%	+57.4%
Latin America	11.1	8.2	+35.4%	+53.2%
Total North & West	330.0	254.9	+29.5%	+32.2%
France	237.6	148.1	+60.4%	+48.6%
Southern Europe	77.3	50.7	+52.5%	+52.8%
Africa & the Middle East	44.6	26.7	+66.8%	+82.7%
Eastern Europe	77.6	59.1	+31.3%	+34.3%
Asia-Pacific	38.0	29.5	+28.9%	+29.6%
Total South & East	475.0	314.0	+51.3%	+47.7%
Group Total	805.0	568.9	+41.5%	+40.8%

CONDENSED INCOME STATEMENT

Consolidated data (€ millions)	2021 June	2020 June	Répar'stores impact
Sales	805.0	568.9	17.5
EBITDA	247.5	134.0	2.4
Current operating result	213.8	102.6	1.6
Non-recurring operating items	(1.4)	(0.8)	0.0
Net financial income/(expense)	2.9	(4.0)	0.0
Income tax	(39.2)	(18.3)	(0.6)
Share of net profit from associates and joint ventures	7.4	1.4	0.0
Consolidated net profit	183.4	80.9	0.9
. Attributable to Non-controlling interests	0.8	0.0	
. Attributable to Group share	182.7	80.9	

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

	Sales	Current operating result
Change on a like-for-like basis	+40.8%	+114.4%
Forex impact	-2.4%	-7.6%
Scope impact	+3.1%	+1.5%
Change in real terms	+41.5%	+108.3%

CONDENSED CASH FLOW STATEMENT

Consolidated data (€ millions)	2021 June	2020 June
<i>Cash flow</i>	206.5	117.7
<i>Change in working capital requirements</i>	(64.9)	(28.6)
Net cash flow from operating activities	142.9	90.0
Net cash flow from investing activities	(49.6)	(23.1)
Net cash flow from financing and equity activities	(75.4)	(8.8)
Net change in cash and cash equivalents	19.6	55.8

CONDENSED BALANCE SHEET

Consolidated data (€ millions)	2021 June	2020 Dec.	2020 June	<i>Répar'stores impact</i>
Equity	1,287.0	1,171.0	1,044.4	23.8
Goodwill	119.2	94.4	94.5	24.8
Net non-current assets	366.3	337.7	337.7	18.4
Investments in associates and joint ventures	156.6	145.5	137.0	0.0
Working capital	755.7	669.6	559.2	4.4
Working capital requirements	172.0	111.1	184.1	(2.2)
Net financial surplus	517.5	517.7	325.6	13.2