

PRESS RELEASE

7 SEPTEMBER 2022

2022 HALF-YEAR RESULTS AND FULL-YEAR OUTLOOK

Consolidated data at end June (€ millions)	2022	2021	△
Sales	846	805	+5.1%
Current operating result	198	214	-7.4%
Consolidated net profit	162	183	-11.9%
Cash flow	181	207	-12.1%

Somfy recorded a decline in profits over the first half-year, impacted by a slowdown in its growth within a weaker macro-economic and geopolitical environment. The Group nevertheless maintained a high level of current operating margin thanks to its strong fundamentals and will pursue its strategic investments to support its development and adapt to demand from markets that will continue to be severely disrupted over the second half of the year.

SALES

Group sales totalled €846 million for the first six months of the financial year, an increase of 5.1% (up 4.3% on a like-for-like basis) compared with the same period last year. They grew 9.2% over the first quarter and were virtually stable (down 0.1%) over the second on a like-for-like basis.

These performances are to be compared against particularly strong growth over the first six months of 2021 (up 40.8% on a like-for-like basis). Sales growth over the half-year reflects healthy first quarter sales levels and sound market fundamentals, driven by awareness of energy issues and societal changes, making the home a safe investment.

Nevertheless, within an environment of falling demand notably related to the impact of the war in Ukraine and high inflation, sales slowed down over the second quarter, primarily in Europe where sales declined 4.2% on a like-for-like basis.

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Over the half-year, Latin America, Southern Europe, Africa & the Middle East, and Asia-Pacific all maintained double-digit growth. Central and Northern Europe fell following a declining second quarter, illustrating the first impacts of the slowdown in demand.

The sales of Dooya, an equity-accounted Chinese subsidiary, were €159 million for the first six months, a substantial increase of 34.8% in real terms and 22.4% on a like-for-like basis. Sales rose significantly in China (up 24.8% on a like-for-like basis) and in the rest of the world (up 20.8% on a like-for-like basis).

RESULTS

Current operating result totalled €198 million over the half-year, a decline of 7.4% in relation to the corresponding period of last year, meaning a current operating margin of 23.4%, lower than the record 26.6% seen in 2021 but significantly higher than pre-Covid levels (around 18% on a half-year basis).

Current operating result was impacted firstly by the pronounced slowdown in sales over the second quarter and secondly by additional costs for certain supplies and the continued implementation of structuring projects. Somfy pursued its transformation by continuing its strategic spending (digitalisation, product redesign, etc.).

Non-recurring expenses increased €5 million due to the Russian-Ukrainian crisis.

Share of net profit from associates and joint ventures was €10 million, a strong increase of €3 million.

Consolidated net profit was €162 million, a decline of 11.9% in relation to the corresponding period last year.

FINANCIAL POSITION

Equity remained sound. It rose from €1,371 million at the end of December to €1,467 million at the end of June.

The net financial surplus declined slightly to €588 million. Working capital requirements increased significantly as a result of seasonality, which was more pronounced due to a sharper increase in safety inventories.

OUTLOOK

Following on from the second quarter, summer sales declined in relation to the previous year.

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Despite structurally buoyant market trends and within an uncertain and inflationary macro-economic and geopolitical climate, changes in consumer spending priorities could continue to generate a short-term contraction in demand.

Within this deteriorated environment, the Group is continuing its efforts to improve the resilience of its supply chain and is maintaining its strategic investments to ensure the continued satisfaction of its customers.

The newly acquired company Teleco Automation will be consolidated into the Group's financial statements with effect from the second half-year.

CORPORATE PROFILE

Founded in 1969 in France, and now operating in 59 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 more than 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 7 September 2022. 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.

CONTACTS

Somfy: Carole Laou Sio Hoï: +33 (0)6 24 39 54 25

Shan: Aliénor Kuentz: +33 (0)6 28 81 30 83 / Aurore Cantot: +33 (0)6 09 96 00 70

SHAREHOLDERS' AGENDA

Publication of third quarter sales: 19 October 2022 (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: 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).

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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)	2022 June	2021 June	△ Real terms	△ Like-for-like
Central Europe	140.9	142.6	-1.2%	-1.9%
<i>of which Germany</i>	<i>110.9</i>	<i>116.3</i>	<i>-4.6%</i>	<i>-4.6%</i>
Northern Europe	96.7	104.6	-7.5%	-8.1%
North America	84.3	71.8	+17.4%	+6.8%
Latin America	14.5	11.1	+31.4%	+27.1%
Total North & West	336.4	330.0	+2.0%	-1.0%
France	243.0	237.6	+2.3%	+2.2%
Southern Europe	87.9	77.3	+13.8%	+12.8%
Africa & the Middle East	49.0	44.6	+9.8%	+21.5%
Eastern Europe	85.4	77.6	+10.1%	+9.8%
Asia-Pacific	44.5	38.0	+17.2%	+14.0%
Total South & East	509.8	475.0	+7.3%	+7.9%
Group Total	846.2	805.0	+5.1%	+4.3%

CONDENSED INCOME STATEMENT

Consolidated data (€ millions)	2022 June	2021 June
Sales	846.2	805.0
EBITDA	229.2	247.5
Current operating result	198.0	213.8
Non-recurring operating items	(6.2)	(1.4)
Net financial income/(expense)	(2.3)	2.9
Income tax	(38.3)	(39.2)
Share of net profit from associates and joint ventures	10.4	7.4
Consolidated net profit	161.6	183.4
. <i>Attributable to: Non-controlling interests</i>	<i>0.7</i>	<i>0.8</i>
. <i>Attributable to: Group share</i>	<i>160.9</i>	<i>182.7</i>

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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	+4.3%	-8.7%
Currency effect	+0.9%	+1.3%
Scope effect	0.0%	0.0%
Change in real terms	+5.1%	-7.4%

CONDENSED CASH FLOW STATEMENT

Consolidated data (€ millions)	2022 June	2021 June
<i>Cash flow</i>	181.4	206.5
<i>Change in working capital requirements</i>	(111.7)	(64.9)
Net cash flow from operating activities	71.5	142.9
Net cash flow from investing activities	(40.3)	(49.6)
Net cash flow from financing and capital activities	(86.4)	(75.4)
Net change in cash and cash equivalents	(52.9)	19.6

CONDENSED BALANCE SHEET

Consolidated data (€ millions)	2022 June	2021 Dec.	2021 June
Equity	1,467.0	1,371.2	1,287.0
Goodwill	118.9	119.0	119.2
Net non-current assets	387.7	368.4	366.3
Investments in associates and joint ventures	187.1	173.0	156.6
Working capital	881.3	816.9	755.7
Working capital requirements	222.6	111.1	172.0
Net financial surplus	587.6	641.7	517.5