

# PRESS RELEASE

21 JULY 2020

## SALES FOR THE FIRST HALF OF 2020

Consolidated sales (€ millions)	2020	2019	△ Real terms	△ Like-for-like
First quarter	291.3	283.1	+2.9%	+2.8%
Second quarter	277.6	332.0	-16.4%	-15.7%
<b>First half-year</b>	<b>568.9</b>	<b>615.1</b>	<b>-7.5%</b>	<b>-7.2%</b>

**Somfy has published lower sales and announced lower results forecasts for the first half-year<sup>1</sup> due to the major disruption caused by the health crisis. The Group observed an upturn halfway through the second quarter and posted marked growth in many countries over the six months.**

### SALES

Group sales totalled €568.9 million for the first six months of the financial year, a decline of 7.5% (down 7.2% on a like-for-like basis) compared with the same period last year. It recorded an increase of 2.9% over the first quarter (up 2.8% on a like-for-like basis), to €291.3 million, and a fall of 16.4% over the second quarter (down 15.7% on a like-for-like basis), to €277.6 million.

The health crisis resulting from the spread of Covid-19 explains the change recorded between the two quarters and similarly conceals the very positive start to the year seen in a majority of countries (up 11.1% on a like-for-like basis over the two months to end February). The pandemic has disrupted procurement and distributions channels, as well as the production chain, since the Group had to close the majority of its manufacturing sites<sup>2</sup> for several weeks, in order to comply with administrative guidelines and to protect employees and the various partners.

In descending order, the most heavily impacted regions have been Southern Europe (down 22.1% on a like-for-like basis over the half-year), France (down 17.2%), Latin America (down

<sup>1</sup> The statutory auditors have not yet conducted their limited review of the half-year financial statements.

<sup>2</sup> The Group suspended its operations at its production sites in Cluses and Gray, France; Galliera and Schio, Italy; and Zaghouan, Tunisia, between the end of March and mid-April.

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16.3%), Africa & the Middle East (down 13.6%), Asia-Pacific (down 10.3%), North America (down 9.3%) and Northern Europe (down 3.3%).

The other territories, namely Central and Eastern Europe, have been less impacted, due in particular to the different evolution of the pandemic, and continued to post positive growth (up 6.7% and 19.7% respectively on a like-for-like basis over the six months), thereby reflecting the vitality of their markets.

The impact of the crisis was particularly evident at the start of the second quarter, when the low point was reached, before easing significantly thereafter (down 45.4% in April and 20.3% in May, and then up 19.9% on a like-for-like basis in June).

All regions – with the exception of Latin America, which continues to be impacted due to the pandemic arriving there later – began their recovery midway through the second quarter, ending the half-year on an upward trend, significantly so in the case of Eastern Europe, France, Central Europe, Northern Europe and North America.

Sales of the equity-accounted subsidiary Dooya totalled €83.2 million over the period, a decline of 4.8% (down 3.8% on a like-for-like basis, comprising a drop of 17.0% over the first quarter and an increase of 8.4% over the second). Sales fell in China, a country hit hard by the virus at the start of the year (down 15.7% on a like-for-like basis), but grew in the rest of the World (up 5.9%).

## RESULTS & FINANCIAL POSITION

The fall in sales recorded during the second quarter impacted results to an even greater extent since it coincided with peak season and combined with disruption to both the production and supply chains (partial stoppage and gradual restart). Its impact has, however, been partially offset by savings resulting from adjustment measures taken at the first signs of the crisis.

Based on initial estimates, the half-year financial statements also highlight a fall in current operating result slightly higher than that seen in sales<sup>3</sup>.

Also reassuring is that cash and cash equivalents have been maintained thanks to the reduction in product inventory completed to ensure continuity of service for customers, within a deteriorated production environment and a strained supply chain. As such, the financial structure has remained very sound, with a net financial surplus at levels similar to those at the close of the financial year just ended and credit lines that remain available, because undrawn, totalling €184 million.

## OUTLOOK

The recovery seen at the end of the first half-year is currently being confirmed and should continue over the third quarter, as a result of a catch-up effect in relation to sales and the replenishment of inventory by customers, albeit to a lesser extent.

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<sup>3</sup> The statutory auditors have not yet conducted their limited review of the half-year financial statements.

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Nevertheless, both the deteriorated economic climate and a potential second wave of the pandemic dictate caution over the coming quarters, without however calling into question the Group's fundamentals, as demand for comfort in the home and the protection of the environment should emerge stronger from this unprecedented crisis.

## CORPORATE PROFILE

Founded in 1969 in the Arve Valley, in the Haute-Savoie region of France, and now operating in 58 countries, Somfy is the preferred partner for window and door automation and a pioneer in the connected home. The Group is constantly innovating to guarantee comfort, wellbeing and security in the home and is committed to promoting sustainable development.

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## SHAREHOLDERS' AGENDA

Publication of half-year results: 9 September 2020 (publication of press release and presentation via telephone conference after close of trading)

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## APPENDICES

### Geographical analysis of first quarter sales

Consolidated data (€ millions)	2020	2019	△ Real terms	△ Like-for-like
Central Europe	59.7	53.3	+11.9%	+11.2%
of which Germany	48.7	43.7	+11.3%	+11.3%
Northern Europe	32.7	31.3	+4.3%	+4.5%
North America	26.4	24.3	+8.5%	+5.4%
Latin America	5.2	5.7	-9.8%	-1.1%
<b>Total North &amp; West</b>	<b>123.9</b>	<b>114.7</b>	<b>+8.0%</b>	<b>+7.5%</b>
France	81.7	87.5	-6.7%	-6.7%
Southern Europe	26.6	29.6	-10.2%	-10.9%
Africa & the Middle East	16.0	14.5	+10.5%	+12.5%
Eastern Europe	28.1	20.8	+35.0%	+35.5%
Asia-Pacific	15.0	16.0	-6.1%	-5.2%
<b>Total South &amp; East</b>	<b>167.4</b>	<b>168.4</b>	<b>-0.6%</b>	<b>-0.4%</b>
<b>Group Total</b>	<b>291.3</b>	<b>283.1</b>	<b>+2.9%</b>	<b>+2.8%</b>

### Geographical analysis of second quarter sales

Consolidated data (€ millions)	2020	2019	△ Real terms	△ Like-for-like
Central Europe	67.2	64.8	+3.8%	+3.1%
of which Germany	54.5	51.8	+5.3%	+5.3%
Northern Europe	37.8	42.1	-10.4%	-9.1%
North America	23.0	28.9	-20.5%	-21.8%
Latin America	3.0	5.4	-45.1%	-32.4%
<b>Total North &amp; West</b>	<b>131.0</b>	<b>141.2</b>	<b>-7.3%</b>	<b>-7.0%</b>
France	66.4	91.3	-27.3%	-27.3%
Southern Europe	24.1	35.1	-31.3%	-31.6%
Africa & the Middle East	10.7	17.3	-38.1%	-35.3%
Eastern Europe	30.9	29.8	+3.8%	+8.7%
Asia-Pacific	14.5	17.2	-16.2%	-15.0%
<b>Total South &amp; East</b>	<b>146.6</b>	<b>190.8</b>	<b>-23.1%</b>	<b>-22.1%</b>
<b>Group Total</b>	<b>277.6</b>	<b>332.0</b>	<b>-16.4%</b>	<b>-15.7%</b>

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## Geographical analysis of April sales

Consolidated data (€ millions)	2020	2019	△ Real terms	△ Like-for-like
Central Europe	18.7	21.3	-12.5%	-13.2%
of which Germany	15.1	17.0	-10.9%	-10.9%
Northern Europe	8.7	13.6	-35.9%	-34.4%
North America	5.4	9.9	-45.9%	-47.4%
Latin America	0.9	1.4	-36.3%	-20.6%
<b>Total North &amp; West</b>	<b>33.7</b>	<b>46.3</b>	<b>-27.3%</b>	<b>-27.0%</b>
France	8.8	31.0	-71.5%	-71.5%
Southern Europe	3.1	11.0	-72.1%	-72.3%
Africa & the Middle East	1.8	6.0	-70.5%	-68.1%
Eastern Europe	7.5	9.4	-20.5%	-15.1%
Asia-Pacific	4.0	5.7	-28.9%	-26.8%
<b>Total South &amp; East</b>	<b>25.2</b>	<b>63.1</b>	<b>-60.1%</b>	<b>-58.9%</b>
<b>Group Total</b>	<b>58.9</b>	<b>109.5</b>	<b>-46.2%</b>	<b>-45.4%</b>

## Geographical analysis of May sales

Consolidated data (€ millions)	2020	2019	△ Real terms	△ Like-for-like
Central Europe	22.4	23.1	-3.1%	-3.8%
of which Germany	18.3	18.8	-2.4%	-2.4%
Northern Europe	12.9	15.4	-16.5%	-15.5%
North America	7.4	10.1	-27.2%	-28.7%
Latin America	0.8	2.1	-61.2%	-52.9%
<b>Total North &amp; West</b>	<b>43.5</b>	<b>50.8</b>	<b>-14.4%</b>	<b>-14.3%</b>
France	20.2	30.2	-33.0%	-33.0%
Southern Europe	8.8	12.3	-28.3%	-28.6%
Africa & the Middle East	3.9	6.3	-38.4%	-36.7%
Eastern Europe	10.7	10.5	+1.5%	+6.1%
Asia-Pacific	4.7	5.8	-19.3%	-19.0%
<b>Total South &amp; East</b>	<b>48.3</b>	<b>65.1</b>	<b>-25.8%</b>	<b>-25.0%</b>
<b>Group Total</b>	<b>91.8</b>	<b>115.9</b>	<b>-20.8%</b>	<b>-20.3%</b>

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## Geographical analysis of June sales

Consolidated data (€ millions)	2020	2019	△ Real terms	△ Like-for-like
Central Europe	26.1	20.3	+28.7%	+28.0%
of which Germany	21.1	16.0	+31.5%	+31.5%
Northern Europe	16.1	13.0	+23.6%	+24.8%
North America	10.3	8.9	+15.7%	+15.0%
Latin America	1.2	1.9	-33.8%	-18.3%
<b>Total North &amp; West</b>	<b>53.7</b>	<b>44.1</b>	<b>+21.9%</b>	<b>+22.5%</b>
France	37.3	30.0	+24.2%	+24.1%
Southern Europe	12.2	11.8	+3.4%	+3.0%
Africa & the Middle East	5.1	5.0	+1.1%	+5.7%
Eastern Europe	12.8	9.9	+29.3%	+34.0%
Asia-Pacific	5.7	5.7	-0.2%	+0.8%
<b>Total South &amp; East</b>	<b>73.1</b>	<b>62.5</b>	<b>+17.0%</b>	<b>+18.1%</b>
<b>Group Total</b>	<b>126.9</b>	<b>106.6</b>	<b>+19.0%</b>	<b>+19.9%</b>

## Geographical analysis of first half-year sales

Consolidated data (€ millions)	2020	2019	△ Real terms	△ Like-for-like
Central Europe	126.9	118.1	+7.5%	+6.7%
of which Germany	103.2	95.5	+8.1%	+8.1%
Northern Europe	70.4	73.4	-4.1%	-3.3%
North America	49.4	53.2	-7.2%	-9.3%
Latin America	8.2	11.2	-27.0%	-16.3%
<b>Total North &amp; West</b>	<b>254.9</b>	<b>255.9</b>	<b>-0.4%</b>	<b>-0.5%</b>
France	148.1	178.8	-17.2%	-17.2%
Southern Europe	50.7	64.7	-21.7%	-22.1%
Africa & the Middle East	26.7	31.8	-16.0%	-13.6%
Eastern Europe	59.1	50.7	+16.6%	+19.7%
Asia-Pacific	29.5	33.3	-11.3%	-10.3%
<b>Total South &amp; East</b>	<b>314.0</b>	<b>359.2</b>	<b>-12.6%</b>	<b>-11.9%</b>
<b>Group Total</b>	<b>568.9</b>	<b>615.1</b>	<b>-7.5%</b>	<b>-7.2%</b>

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## Reconciliation of changes on a like-for-like basis and on real terms – half-year sales:

<b>Change on a like-for-like basis</b>	<b>-7.2%</b>
Forex impact	-0.4%
Scope impact	-
<b>Change in real terms</b>	<b>-7.5%</b>

### 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 on an actual consolidation scope and exchange rate basis.

**Change on a like-for-like basis:** the change on a like-for-like basis corresponds to the change at constant consolidation method, consolidation scope and 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 and the Middle East, Eastern Europe and Asia Pacific (South & East).