

PRESS RELEASE

15 DECEMBER 2020

SOMFY ANNOUNCES THE ACQUISITION OF A MAJORITY STAKE IN REPAR'STORES, THE LEADER FOR ROLLER BLIND REPAIRS IN FRANCE

Somfy, the global leader in opening and closing automation for both residential and commercial buildings and a pioneer in the connected home, announces that on 14 December 2020 it completed the acquisition of a 60% majority stake in the share capital of Repar'stores, a specialist in roller blind repair and upgrade services in France. This majority equity investment serves the dual objective of strengthening Somfy's positioning in the services sector and supporting Repar'stores in its European expansion.

The acquisition of Repar'stores is in line with Ambition 2030, the 10-year strategic plan initiated by Somfy at the start of the 2020 financial year – to consolidate its status as a trusted partner in opening and closing automation for both residential and commercial buildings, while simultaneously securing the necessary resources to capture new market opportunities in the services category and reinforce its commitment to end users.

Founded in 2009, Repar'stores has rapidly established itself as the French market leader for roller blind repairs and upgrades, having recorded strong business growth for several years. The company's sales for the financial year ended 30 June 2020 were €28.5 million, an average increase of 21.7% over the past two financial years. It employs more than 100 staff and has approximately 190 franchisees. Building on this momentum, Repar'stores is seeking to capitalise on this favourable environment to position itself as a leading network in Europe.

Supporting Repar'stores in its European development

Roller blind repairs and upgrades is a niche segment with high growth potential due to the size of the installed base (more than 65 million roller blinds estimated in France, almost half of which are not motorised) and its continued growth (driven by both renovation and new builds). On average, a roller blind undergoes between one and two repairs in its lifetime, a trend strengthened by growing concerns regarding sustainable development causing users to opt for repair whenever possible.

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To serve this fast-growing market, Repar's stores will be able to leverage Somfy's strong global presence and its network of European subsidiaries.

Repar's stores' leadership team will remain autonomous at operational level while also benefiting from the support of Somfy's teams in order to best support its own expansion strategy.

A value enhancing transaction

Subject to the usual conditions precedent, this equity investment should become effective at the start of January 2021. Henceforth, Repar's stores will be fully consolidated in Somfy's financial statements. The agreement is accompanied by additional options allowing for the acquisition of Repar's stores' remaining shares at the end of 2026.

Roger Varobieff, CEO of Repar's stores, commented, *"As Repar's stores is about to reach another milestone in its development, we are excited to be joining Somfy Group with whom we have built a relationship of trust over a long period of time and share the same family-owned business values. Its international footprint will allow us to move to another level in the development of our network in other European countries."*

Jean Guillaume Despature, Chairman of the Somfy Management Board, concluded, *"We are delighted to be joining forces with the teams at Repar's stores with whom we share a common vision of a more sustainable development model. Beyond the operational synergies brought about by this alliance, this combination will allow us to strengthen our commitment to sustainable development – driven by our Act for Green programme – by investing in our ability to repair roller blinds and in their sustainability."*

CORPORATE PROFILE



Founded in France in 1969, and today operating in 58 countries, Somfy is the global leader in opening and closing automation for both residential and commercial buildings. A pioneer in the connected home, the Group is constantly innovating to guarantee comfort, wellbeing 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, which help promote better living and wellbeing for all.



Founded in 2009, Repar's stores is the French leader for roller blind repairs and upgrades with a network of 191 franchisees.

By extending the lifetime of products, Repar's stores is contributing to more responsible practices for the benefit of both consumers and society.

In 2020, the network was ranked 65th in the Top 100 franchises by Franchise Directe out of 2,000 French networks and in 2019, it won the MMA Foundation's local entrepreneurship award (Grand Prix des Bonnes Nouvelles des Territoires) in the "Merchant Business" category.

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SHAREHOLDERS' AGENDA

Publication of 2020 full-year sales: 26 January 2021 (after close of trading)

Publication of 2020 annual results: 10 March 2021 (after close of trading)