

PRESS RELEASE

20 APRIL 2021

FIRST QUARTER SALES PLAN TO CHANGE GOVERNANCE MODEL

Consolidated sales (€ millions)	2021	2020	△ Real terms	△ Like-for-like
First quarter	375.7	291.3	+29.0%	+28.7%

Somfy reports strong sales growth for the first quarter and announces plans to change its governance model, adopting the legal form of a limited company with a Board of Directors and separating the functions of Chairman of the Board of Directors and Chief Executive Officer.

SALES

Group sales totalled €375.7 million over the first three months of the financial year, a year-on-year increase of 29.0% in real terms and 28.7% on a like-for-like basis. They benefited from a positive consolidation scope effect of €8.4 million, resulting from the integration of Repar's stores, acquired in December 2020, and were impacted by a negative exchange rate effect of €7.6 million, due to the appreciation of the euro against many currencies.

This increase was in line with the trend of the previous two quarters and reflects solid growth in January and February (up 16.3% and 15.6% respectively on a like-for-like basis), despite the high level of activity in the relevant period, and a very significant acceleration in March (up 57.8% on a like-for-like basis), stemming from a much more favourable base effect given the timing of the first peak of the pandemic.

All geographic regions ended the quarter up more than 10% on a like-for-like basis, and most exceeded, some greatly, the 20% threshold.

The most impressive performances came from Africa & the Middle East, Northern Europe, North America, Southern Europe and France (up 61.7%, 41.7%, 32.8%, 30.1% and 30.0% respectively on a like-for-like basis), all territories that were severely affected by the health crisis last year, and which as a result benefited from a favourable comparison basis this year.

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Growth in Eastern and Central Europe was also significant (up 19.5% and 14.4% respectively on a like-for-like basis) despite a high comparison basis, as these two regions proved particularly resilient to the pandemic and ending the first quarter of 2020 up significantly.

The sales of Dooya, an equity-accounted subsidiary, were €55.0 million for the quarter, up 58.0% in real terms and 60.5% on a like-for-like basis. They grew strongly in China (up 120.0% 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 36.4% on a like-for-like basis).

OUTLOOK

It is anticipated that Group sales growth will be exceptionally high in the first half of the year, subject to the environment remaining unchanged, as the base effect will be very favourable in major regions, including France, Southern Europe and North America over the second quarter.

A downturn is however expected thereafter, as the base effect will be reversed in the second half of the year and will negatively impact performance.

In addition, current tensions on the electronic components market – the impact of which has so far been limited for the Group – will increase over the next few months and will lead to supply shortages in relation to certain ranges, without it being possible as yet to say to what extent. This disruption will inevitably have an impact on the delivery times, although the company is fully mobilised to deal with this new crisis and limit the repercussions on its customers.

CHANGE IN GOVERNANCE MODEL

At the next General Assembly meeting, the Management Board will propose changing the form of governance of the Company to that of a limited company with a Board of Directors. After the General Assembly meeting, and pending its approval, the Board will consider the separation of the functions of the Chairman of the Board of Directors, which would be entrusted to Jean Guillaume Despature, and the Chief Executive Officer, which would be entrusted to Pierre Ribeiro. The appointment of Valérie Dixmier as Deputy CEO in charge of People, Culture and Organization, will also be considered.

This change will help to strengthen the Group's agility and foundations, achieving a better balance between strategic vision and operational excellence, at a time of many challenges and significant opportunities, due in particular to the acceleration of the digital and environmental transitions that have brought the home back to the forefront of consumers' attention.

For more information on this development, please refer to the dedicated press release issued today.

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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.

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SHAREHOLDERS' AGENDA

Publication of the Annual Financial Report: 28 April 2021 (after close of trading)

Annual General Meeting: 2 June 2021, at the Company's registered office

Publication of half-year sales: 20 July 2021 (after close of trading)

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APPENDICES

Geographical analysis of first quarter sales

Consolidated data (€ millions)	2021	2020	△ Real terms	△ Like-for-like
Central Europe	68.1	59.7	+14.1%	+14.4%
of which Germany	56.4	48.7	+15.8%	+15.8%
Northern Europe	46.3	32.7	+41.9%	+41.7%
North America	32.2	26.4	+22.1%	+32.8%
Latin America	5.5	5.2	+5.8%	+23.7%
Total North & West	152.1	123.9	+22.8%	+25.9%
France	114.5	81.7	+40.2%	+30.0%
Southern Europe	34.5	26.6	+29.9%	+30.1%
Africa & the Middle East	23.8	16.0	+48.7%	+61.7%
Eastern Europe	32.1	28.1	+13.9%	+19.5%
Asia-Pacific	18.8	15.0	+24.8%	+25.2%
Total South & East	223.6	167.4	+33.6%	+30.8%
Group Total	375.7	291.3	+29.0%	+28.7%

Reconciliation of changes in sales for the first quarter on a like-for-like basis and in real terms

Change on a like-for-like basis	+28.7%
Forex impact	-2.6%
Scope impact	+2.9%
Change in real terms	+29.0%

GLOSSARY

Sales

The sales figures provided 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 & the Middle East, Eastern Europe and Asia-Pacific (South & East).