

PRESS RELEASE

24 FEBRUARY 2022

SOMFY ANNOUNCES THAT IT HAS SIGNED AN AGREEMENT TO ACQUIRE THE ITALIAN GROUP TELECO AUTOMATION, A LEADER IN AUTOMATION SYSTEMS FOR BIOCLIMATIC PERGOLAS

Somfy, the world leader in window and door automation for homes and buildings and a pioneer in the connected home, announces the signing on 24 February 2022 of an agreement for the acquisition of a 75% stake in the share capital of Italian group Teleco Automation, a specialist in automation, control and lighting systems for indoor and outdoor residential equipment. This acquisition will enable Somfy to benefit from the Italian group's expertise and innovation capacity in the automation of solar protection equipment for terraces, particularly pergolas and awnings, in order to accelerate the development of its core business and support the digitalisation of outdoor living equipment.

Founded in 1996 and operating in more than 40 countries, Teleco Automation is an Italian group specialised in home automation, which designs, produces and distributes a comprehensive range of automation systems (lighting, controls and sensors) controlled by radio transmitters. Teleco Automation, which has 180 employees, reported dynamic growth in 2021, generating sales of more than €40 million.

The acquisition of Teleco Automation is fully in line with the Ambition 2030 strategic plan launched in 2020 by Somfy, which thus consolidates its status as a preferred partner for window and door automation for homes by strengthening its ability to provide integrated solutions for all residential applications.

Supporting innovation in solar protection equipment for terraces

This acquisition represents a new phase in the Group's investment strategy and will help to accelerate the development of its range of innovative, integrated and connected products for solar protection equipment, particularly pergolas and awnings.

It also addresses the acceleration in demand for outdoor space upgrades in the residential sector, driven in particular by lifestyle changes, with a focus on more comfortable home environments and increased outdoor living space.

PRESS RELEASE

24 FEBRUARY 2022



Creating value for manufacturer and installer customers

The ranges of products and services offered by Teleco Automation are complementary to those offered by Somfy, and the synergies created by this combination will allow the Group to enhance its offering to best serve growing customer demand across all its geographic regions.

The acquisition is expected to close during the second quarter of 2022, subject notably to the waiving of usual conditions precedent. Somfy will finance the acquisition using existing cash resources.

The agreement comes with put and call options relating to the balance of Teleco Automation's share capital exercisable in early 2025.

Roberto Collovini, CEO of Teleco Automation, said, *"Incorporating our offering into Somfy's adds undeniable value for customers due to our company's single remote control for connected outdoor applications. With Somfy, we are now part of an international Group and, thanks to our extensive knowledge of market needs, we will be able to offer innovative integrated solutions."*

Pierre Ribeiro, CEO of Somfy, added, *"We are delighted to welcome Teleco Automation's teams so that we can implement the natural synergies between our product ranges to offer a better customer experience. Through this combination, which is in line with our Ambition 2030 strategic vision, Somfy is joining forces with a valued partner with proven expertise in order to respond to strong growth in outdoor connected solutions."*

CORPORATE PROFILE



Founded in France in 1969, 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 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.



Teleco Automation, an Italian company founded in 1996, offers complete systems for controlling automation systems and lighting, within residential and commercial buildings, both indoors and outdoors, via radio frequencies from a single remote control or from a smartphone or a tablet. The company markets its products in more than 40 countries across 5 continents and has several subsidiaries operating in France, Germany, Belgium, Spain and Australia.

PRESS RELEASE

24 FEBRUARY 2022



CONTACTS

Somfy: Pierre Ribeiro: +33 (0)4 50 40 48 49

Shan: Alexandre Daudin: +33 (0)1 44 50 51 76 – Aliénor Kuentz: +33(0)6 28 81 30 83

SHAREHOLDERS' AGENDA

Publication of 2021 annual results: 9 March 2022 (after close of trading)