

PRESS RELEASE

9 MARCH 2022

SOLID PERFORMANCE DURING THE 2021 FINANCIAL YEAR WITH A STRONG INCREASE IN NET PROFIT

Consolidated data to 31 December (€ millions)	2021	2020	△	Répar'stores impact
Sales	1,477.8	1,257.1	+17.6%	33.8
Current operating result	301.1	260.7	+15.5%	3.0
Consolidated net profit	259.4	213.0	+21.8%	1.7
Cash flow	313.1	274.5	+14.1%	

Somfy announces sharp growth in profits, driven by very strong sales momentum despite shortages of electronic components and supply problems. In this context, the Group is working relentlessly to best serve its customers. As part of Ambition 2030 plan and to support its growth, it is ramping up its production capability and structural investments.

SALES

Group sales were €1.48 billion for the 2021 financial year, an increase of 17.6% compared with the previous financial year (up 15.7% on a like-for-like basis). They included significant growth of 40.8% over the first half-year, and a decline of 5.0% over the second on a like-for-like basis, taking into account atypical comparison bases in 2020. Group sales recorded growth of 23.1% in real terms in comparison with the 2019 financial year - unaffected by the pandemic - reflecting the buoyant market.

All regions ended the 2021 financial year recording double-digit growth, except for Central Europe, which was particularly impacted by the component crisis, but which nevertheless proved resilient (up 0.7% on a like-for like basis).

Impressive performances were recorded in North America, a key region for the development of the Group, and in France, as well as in Latin America, Southern Europe and Africa & the Middle East.

Over the financial year, the currency effect was negligible and the scope effect was €33.8 million, representing the contribution of Répar'stores, consolidated since 1 January 2021.

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Sales of the equity-accounted Chinese subsidiary Dooya totalled €275.6 million over the financial year, an increase of 37.1% (up 33.0% on a like-for-like basis, including growth of 43.9% over the first half-year and 25.4% over the second). Sales were driven by both China (up 30.3% on a like-for-like basis) and the rest of the world (up 35.0% on a like-for-like basis).

RESULTS

Current operating result totalled €301.1 million for the financial year, an increase of 15.5%, and represented 20.4% of sales, maintaining the exceptional level of current operating margin of the previous financial year (20.7% in 2020).

This was driven in particular by the Group's strong growth and by the continuation of certain non-recurring cost savings, the health situation once again restricting the holding of business events and limiting travel. Results for the financial year were conversely negatively impacted by the significant rise in transportation and raw material costs.

The impact of non-recurring items and net financial expense was not material. Corporation tax increased automatically given the level of profits. Share of net profit from associates and joint ventures was €17.0 million, an improvement thanks to Dooya's good results.

Consolidated net profit totalled €259.4 million, an increase of 21.8%.

The return on capital employed (ROCE) stood at 31.4%, compared with 29.6% the previous year, testament to these strong results.

FINANCIAL POSITION

Shareholders' equity grew from €1,171.0 to €1,371.2 million over the financial year, and the net financial surplus increased from €517.7 million to €641.7 million.

The sound financial structure was maintained, thanks in particular to the high level of cash flow which covered the main requirements.

DIVIDEND

The Board of Directors will propose the payment of a dividend of €2.15 per share at the next Annual General Meeting, an increase of 16.2% compared with the dividend paid last year.

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OUTLOOK

The 2021 financial year confirmed the momentum of the home market and the continuation of the strong trend in favour of the digitalisation of homes and buildings, both indoor and outdoor. The context of ongoing shortages, once again limiting visibility for the coming year, has led the Group to exercise caution. Nevertheless, Somfy forecasts continuing growth in sales over the 2022 financial year.

In addition, the Group is significantly ramping up its investments to strengthen its production capabilities in order to support its growth, continue its innovation efforts, adapt its logistics, and accelerate its digitalisation.

It is also monitoring acquisition opportunities on its core markets or in relation to complementary activities such as digital and services, in the key regions of Europe and the United States, as can be seen by the recent signing of an agreement to acquire Teleco Automation, an Italian group, leader in automation systems for bioclimatic pergolas.

By making customers ever more central to its strategy, during this new financial year, the Group will continue all the measures introduced to prevent the impact of shortages, best respond to market demand and support its growth.

Somfy is closely monitoring developments in the crisis between Russia and Ukraine. It is working to protect its employees and safeguard its assets in these countries, which together account for less than 1% of Group sales.

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.

FINANCIAL STATEMENTS

The annual financial statements have been audited by the Statutory Auditors and were approved by the Board of Directors on 9 March 2022.

Detailed financial statements and the Statutory Auditors' reports, which are in the process of being issued, will be released on 14 April 2022 and will be available on the company's website (www.somfyfinance.com).

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SHAREHOLDERS' AGENDA

Publication of the Annual Financial Report: 14 April 2022

Publication of first quarter sales: 21 April 2022

Annual General Meeting: 1 June 2022

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

Current operating margin: Current operating margin corresponds to current operating result as a proportion of sales (COR/Sales).

Return on capital employed: The return on capital employed is equal to the ratio between current operating result less normative tax, and total shareholders' equity, after offsetting the impact of goodwill impairment, and net financial debt.

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)	2021	2020	△ Real terms	△ Like-for-like
Central Europe	262.5	261.0	+0.6%	+0.7%
. of which Germany	211.6	212.2	-0.3%	-0.3%
Northern Europe	168.4	146.6	+14.9%	+13.4%
North America	133.0	107.1	+24.1%	+27.7%
Latin America	24.4	19.3	+26.7%	+35.9%
Total North & West	588.3	534.1	+10.2%	+10.9%
France	431.9	347.4	+24.3%	+14.6%
Southern Europe	148.9	119.9	+24.2%	+23.9%
Africa & the Middle East	79.0	60.6	+30.4%	+40.1%
Eastern Europe	152.3	127.2	+19.7%	+21.1%
Asia-Pacific	77.4	67.9	+13.9%	+13.4%
Total South & East	889.5	723.1	+23.0%	+19.3%
Group Total	1,477.8	1,257.1	+17.6%	+15.7%

CONDENSED INCOME STATEMENT

Consolidated data (€ millions)	2021	2020	Répar'stores impact
Sales	1,477.8	1,257.1	33.8
EBITDA	366.7	322.4	4.7
Current operating result	301.1	260.7	3.0
Non-recurring operating items	(0.8)	(0.9)	0.0
Net financial expense	(0.9)	(5.1)	(0.1)
Income tax	(56.9)	(52.5)	(1.2)
Share of net profit from associates and joint ventures	17.0	10.9	0.0
Consolidated net profit	259.4	213.0	1.7
. Attributable to: Non-controlling interests	1.4	0.0	1.4
. Attributable to: Group share	258.0	213.0	0.3

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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	+15.7%	+16.6%
Currency effect	-0.8%	-2.2%
Scope effect	+2.7%	+1.1%
Change in real terms	+17.6%	+15.5%

CONDENSED CASH FLOW STATEMENT

Consolidated data (€ millions)	2021	2020
<i>Cash flow</i>	313.1	274.5
<i>Change in working capital requirements</i>	(10.0)	40.1
<i>Other cash flows</i>	2.6	2.3
Net cash flow from operating activities	305.7	316.9
Net cash flow from investing activities	(76.8)	(48.9)
Net cash flow from financing and equity activities	(84.5)	(60.0)
Net change in cash and cash equivalents	147.7	202.3

CONDENSED BALANCE SHEET

Consolidated data (€ millions)	2021	2020	Répar'stores impact
Equity	1,371.2	1,171.0	22.2
Goodwill	119.0	94.4	24.8
Net non-current assets	368.4	337.7	17.9
Investments in associates and joint ventures	173.0	145.5	0.0
Working capital	816.9	669.6	5.2
Working capital requirements	111.1	111.1	(1.9)
Net financial surplus/(debt)	641.7	517.7	(14.8)