

# PRESS RELEASE

21 JULY 2022



## SALES FOR THE FIRST HALF OF 2022

Consolidated sales (€ millions)	2022	2021	△ Real terms	△ Like-for-like
First quarter	412	376	+9.7%	+9.2%
Second quarter	434	429	+1.2%	-0.1%
<b>First half-year</b>	<b>846</b>	<b>805</b>	<b>+5.1%</b>	<b>+4.3%</b>

**Somfy saw its growth slow down over the first half-year, notably due to a weaker economic and geopolitical climate during the second quarter, and in spite of a market environment that remained structurally buoyant.**

### SALES

Group sales totalled €846 million for the first six months of the financial year, an increase of 5.1% in real terms and 4.3% on a like-for-like basis compared with the first half of 2021. They stood at €412 million over the first quarter, an increase of 9.7% (up 9.2% on a like-for-like basis), and at €434 million over the second quarter, which was virtually stable (up 1.2% in real terms and down 0.1% on a like-for-like basis) in relation to the second quarter of the previous financial year.

These performances are to be compared against particularly strong growth over the first six months of 2021 (up 40.8% on a like-for-like basis). Sales growth over the half-year reflects the sound fundamentals of the market, driven by awareness of energy-saving challenges and societal changes making the home a safe investment. Nevertheless, within an environment of falling demand notably related to the impact of the war in Ukraine and high inflation, sales slowed down over the second quarter, primarily in Europe.

Over the half-year, Latin America, Southern Europe, Africa & the Middle East, and Asia-Pacific all maintained double-digit growth, respectively standing at 27.1%, 12.8%, 21.5% and 14.0% on a like-for-like basis in relation to the first half-year of the previous financial year. Central and Northern Europe fell 1.9% and 8.1% on a like-for-like basis following a declining second quarter (down 5.1% and 17.4% respectively on a like-for-like basis), illustrating the first impacts of the slowdown in demand.

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The sales of Dooya, an equity-accounted Chinese subsidiary, were €159 million for the first six months, a substantial increase of 34.8% in real terms and 22.4% on a like-for-like basis. Sales rose significantly in China (up 24.8% on a like-for-like basis) and in the rest of the world (up 20.8% on a like-for-like basis).

## RESULTS

Based on initial estimates<sup>1</sup>, current operating margin is likely to be down in relation to the exceptionally high figure seen in the first half of 2021, given in particular the slowdown in activity over the second quarter, ongoing surcharges for certain supplies and the continuation of strategic structuring projects.

## OTHER INFORMATION

Somfy's acquisition of 75% of the share capital of Italian group Teleco Automation, a specialist in automation, control and lighting systems for indoor and outdoor residential equipment, took effect on 4 July 2022 following the lifting of the conditions precedent.

## CORPORATE PROFILE

Founded in 1969 in France, 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 more than 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.

## CONTACTS

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## SHAREHOLDERS' AGENDA

Publication of the half-year financial report: 7 September 2022

Publication of half-year results: 7 September 2022 (publication of press release and presentation via telephone conference after close of trading)

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

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## APPENDIX

### Geographical analysis of first half-year sales

Consolidated data (€ millions)	2022	2021	△ Real terms	△ Like-for-like
Central Europe	140.9	142.6	-1.2%	-1.9%
of which Germany	110.9	116.3	-4.6%	-4.6%
Northern Europe	96.7	104.6	-7.5%	-8.1%
North America	84.3	71.8	+17.4%	+6.8%
Latin America	14.5	11.1	+31.4%	+27.1%
<b>Total North &amp; West</b>	<b>336.4</b>	<b>330.0</b>	<b>+2.0%</b>	<b>-1.0%</b>
France	243.0	237.6	+2.3%	+2.2%
Southern Europe	87.9	77.3	+13.8%	+12.8%
Africa & the Middle East <sup>2</sup>	49.0	44.6	+9.8%	+21.5%
Eastern Europe	85.4	77.6	+10.1%	+9.8%
Asia-Pacific	44.5	38.0	+17.2%	+14.0%
<b>Total South &amp; East</b>	<b>509.8</b>	<b>475.0</b>	<b>+7.3%</b>	<b>+7.9%</b>
<b>Group Total</b>	<b>846.2</b>	<b>805.0</b>	<b>+5.1%</b>	<b>+4.3%</b>

<sup>2</sup> Sales for Turkey were restated for the effects of hyperinflation pursuant to IAS 29. Without such restatement, growth for Africa & the Middle East would have been 8.7% in real terms.

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## Geographical analysis of first quarter sales

Consolidated data (€ millions)	2022	2021	△ Real terms	△ Like-for-like
Central Europe	69.6	68.1	+2.2%	+1.6%
of which Germany	55.2	56.4	-2.1%	-2.1%
Northern Europe	48.5	46.3	+4.7%	+3.5%
North America	38.5	32.2	+19.6%	+11.4%
Latin America	6.4	5.5	+16.2%	+14.0%
<b>Total North &amp; West</b>	<b>163.0</b>	<b>152.1</b>	<b>+7.1%</b>	<b>+4.7%</b>
France	121.7	114.5	+6.2%	+6.2%
Southern Europe	42.6	34.5	+23.6%	+22.7%
Africa & the Middle East	23.7	23.8	-0.3%	+11.2%
Eastern Europe	40.4	32.1	+26.0%	+25.9%
Asia-Pacific	20.6	18.8	+10.0%	+8.2%
<b>Total South &amp; East</b>	<b>249.0</b>	<b>223.6</b>	<b>+11.4%</b>	<b>+12.3%</b>
<b>Group Total</b>	<b>412.0</b>	<b>375.7</b>	<b>+9.7%</b>	<b>+9.2%</b>

## Geographical analysis of second quarter sales

Consolidated data (€ millions)	2022	2021	△ Real terms	△ Like-for-like
Central Europe	71.3	74.5	-4.3%	-5.1%
of which Germany	55.7	59.9	-7.0%	-7.0%
Northern Europe	48.2	58.2	-17.2%	-17.4%
North America	45.7	39.5	+15.7%	+3.1%
Latin America	8.2	5.6	+46.3%	+40.0%
<b>Total North &amp; West</b>	<b>173.4</b>	<b>177.9</b>	<b>-2.5%</b>	<b>-5.9%</b>
France	121.3	123.1	-1.4%	-1.5%
Southern Europe	45.3	42.8	+5.8%	+4.9%
Africa & the Middle East	25.3	20.8	+21.5%	+33.1%
Eastern Europe	45.0	45.5	-1.1%	-1.6%
Asia-Pacific	23.9	19.3	+24.1%	+19.6%
<b>Total South &amp; East</b>	<b>260.8</b>	<b>251.4</b>	<b>+3.7%</b>	<b>+4.1%</b>
<b>Group Total</b>	<b>434.2</b>	<b>429.3</b>	<b>+1.2%</b>	<b>-0.1%</b>

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

<b>Change on a like-for-like basis</b>	<b>+4.3%</b>
Forex impact	+0.9%
Scope impact	+0.0%
<b>Change in real terms</b>	<b>+5.1%</b>

### 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).