

# PRESENTATION OF 2023 ANNUAL RESULTS

**SOMFY**  
GROUP HEADQUARTERS

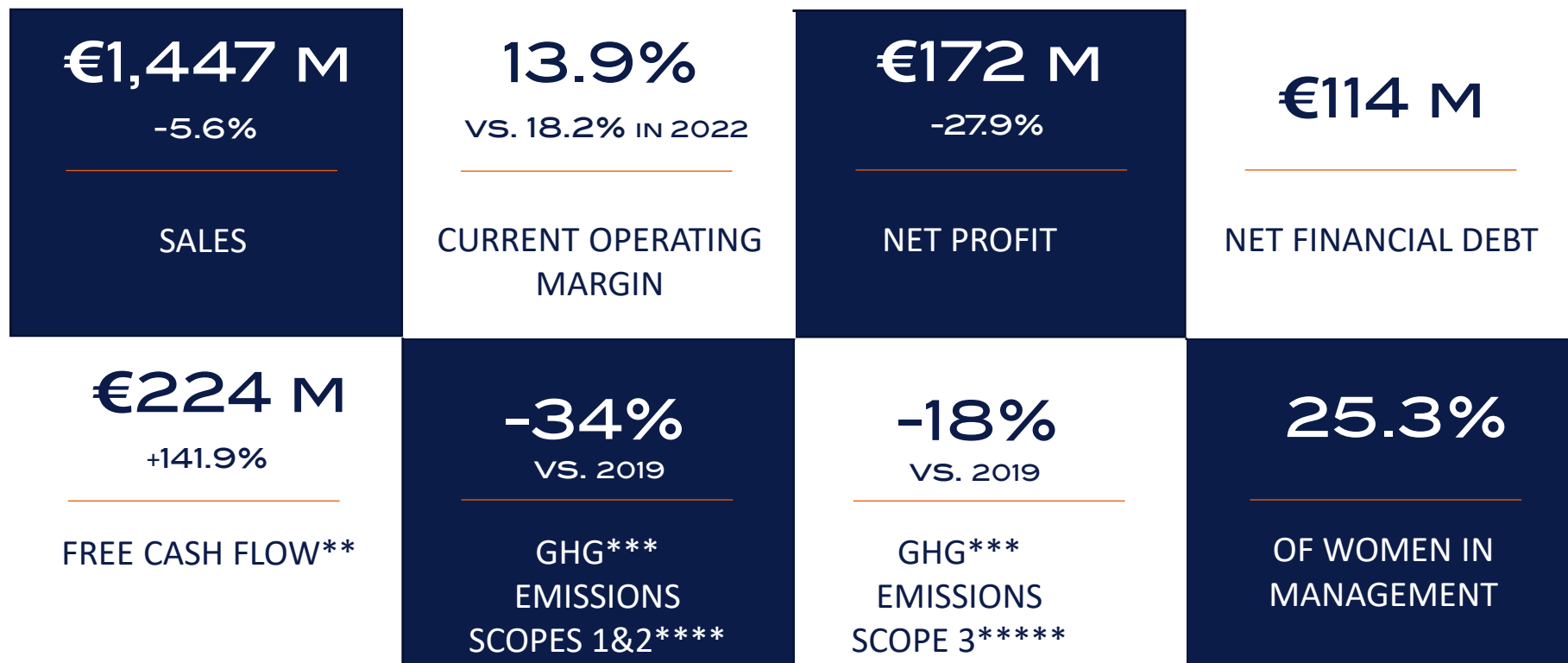
7 MARCH 2024

**SOMFY**

# HIGHLIGHTS

- **Business slowdown that continued throughout 2023** within a still challenging environment, given macroeconomic and geopolitical tensions and the crisis in the property market and construction sector
- **Decline in both sales and profits** after years of exceptional activity
- **Indexation of financing conditions for syndicated loan to non-financial criteria**
- **Integration in late August of Dutch company De Haan Westerhoff**, a specialist in the repair, maintenance and installation of external solar shading solutions
- **Evolution of the Executive Committee, positioning Digital and CSR at the highest level** of the organisation
- **Continued implementation of the 3-year plan 2025 One Way, prioritising** the most value-creating projects for our customers and employees

## 2023 KEY FIGURES\*



\* In real terms

\*\* Before acquisitions and disposals of entities

\*\*\* Greenhouse gases

\*\*\*\* In absolute value

\*\*\*\*\* In relative value based on the number of motors sold



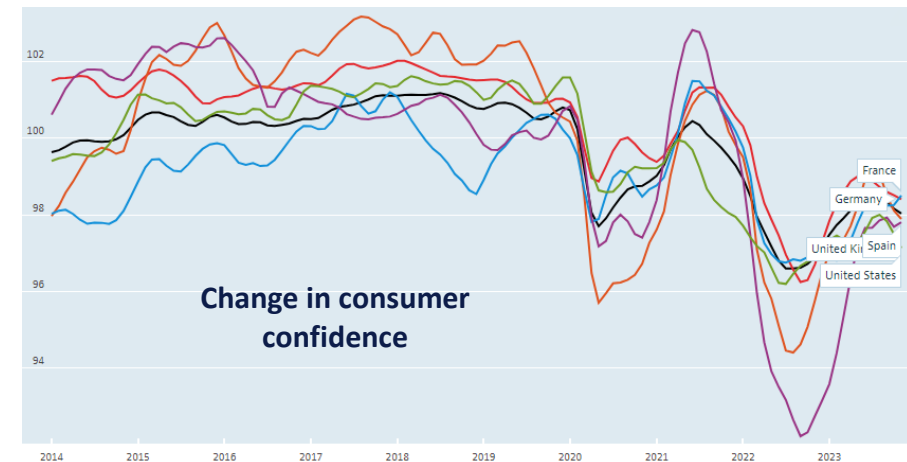
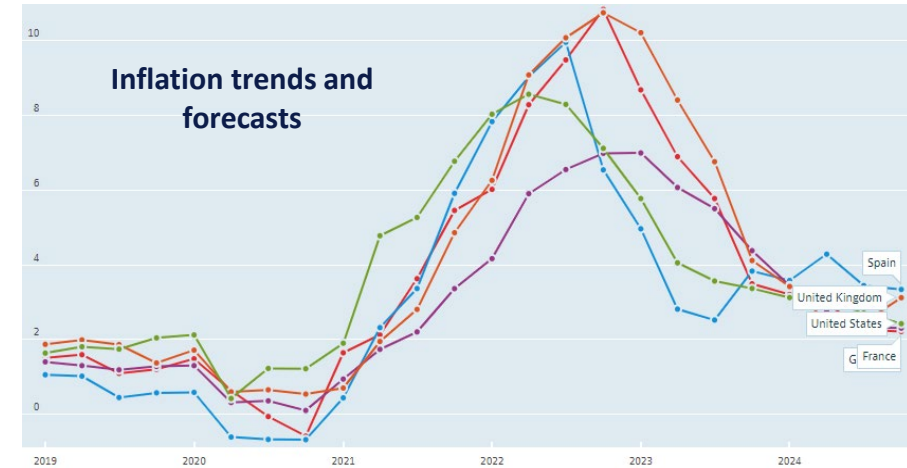


# UPDATE ON MARKET ENVIRONMENT

PRESENTATION OF 2023 ANNUAL RESULTS

# MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT

- **Unstable environment overall**, which calls for caution: macroeconomic tensions, wars involving Ukraine and Israel/Hamas, property market crisis with a lower volume of transactions against a backdrop of higher interest rates
- **Inflation** in the eurozone: far from being contained, and driven up at the end of the year in particular due to energy price pressure, which led to sustained close monitoring by the ECB
- **Activity**: 2023 was a complicated year for businesses and households, whose confidence has fallen, and who have had to adjust their spending habits (rising energy costs, lower margins and purchasing power)
- **For 2024**: continuing risk of global recession, continued negative outlook for the residential sector, low projected growth and expected rise in unemployment rate in France



# MARKET TRENDS

## RAMPING UP OF DIGITALISATION

- Wide variety of promising uses, both from a productivity and customer relations point of view



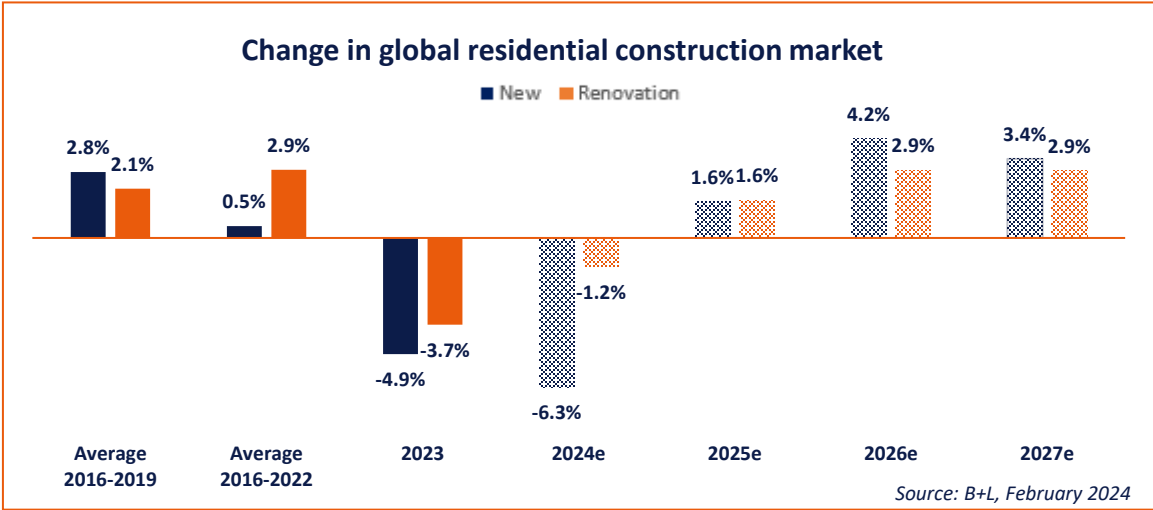
- Artificial intelligence and digitalisation in response to CSR challenges
- A source of innovation and flexibility, in an increasingly competitive and volatile market environment

## CARBON FOOTPRINT & SUSTAINABILITY

- Reduction and monitoring of energy performance
- Sustainable transformation of consumption patterns
- Innovation and eco-design challenges relating to home automation solutions

## FOCUS ON THE HOUSING MARKET

- Major challenges related to renovation and sustainable transformation with the residential construction market returning to growth from 2025
- Growing security – particularly digital – needs, with the rapid growth and increasing numbers of connected objects within homes



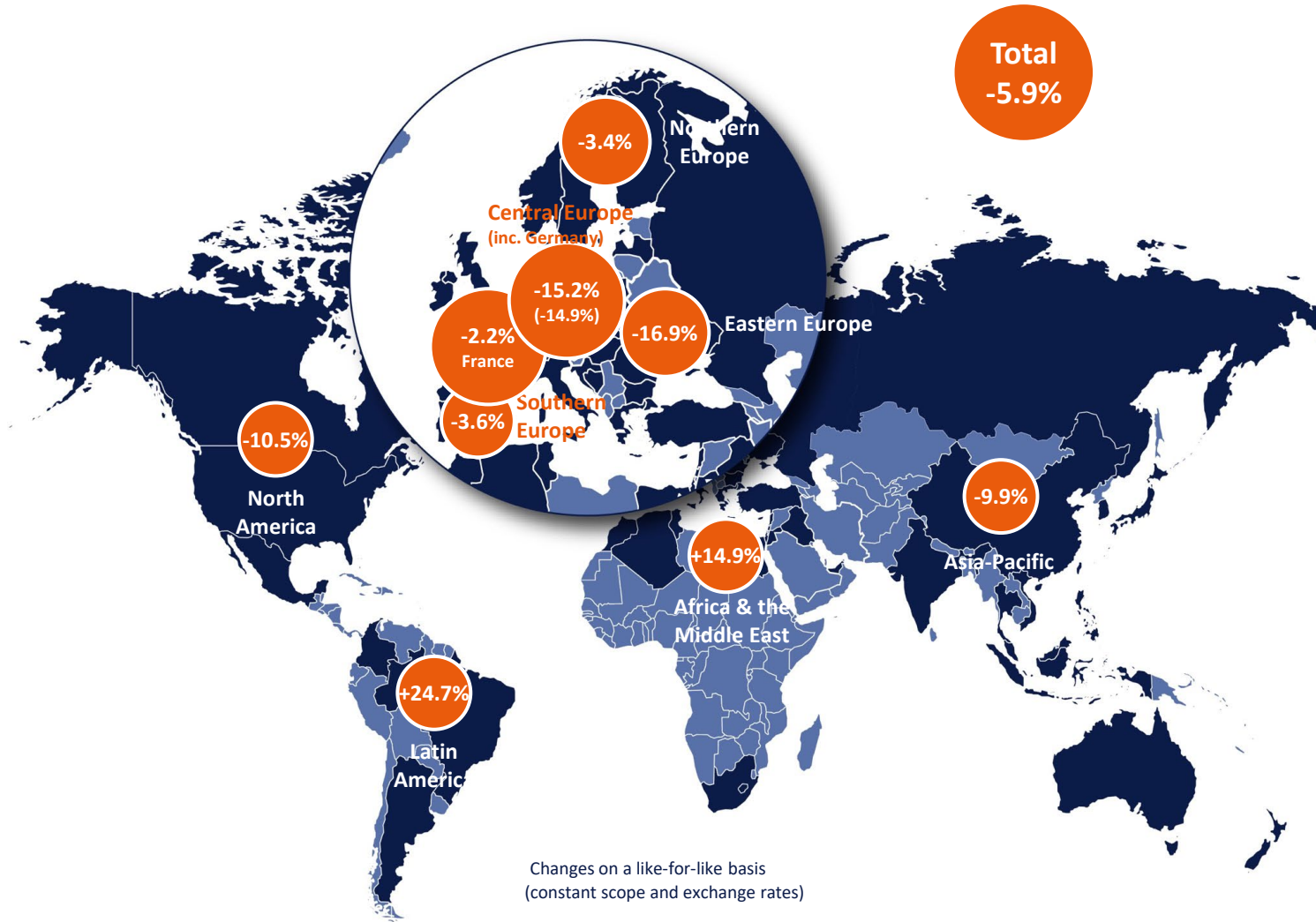




# BREAKDOWN OF 2023 ANNUAL SALES BY GEOGRAPHIC REGION

PRESENTATION OF 2023 ANNUAL RESULTS

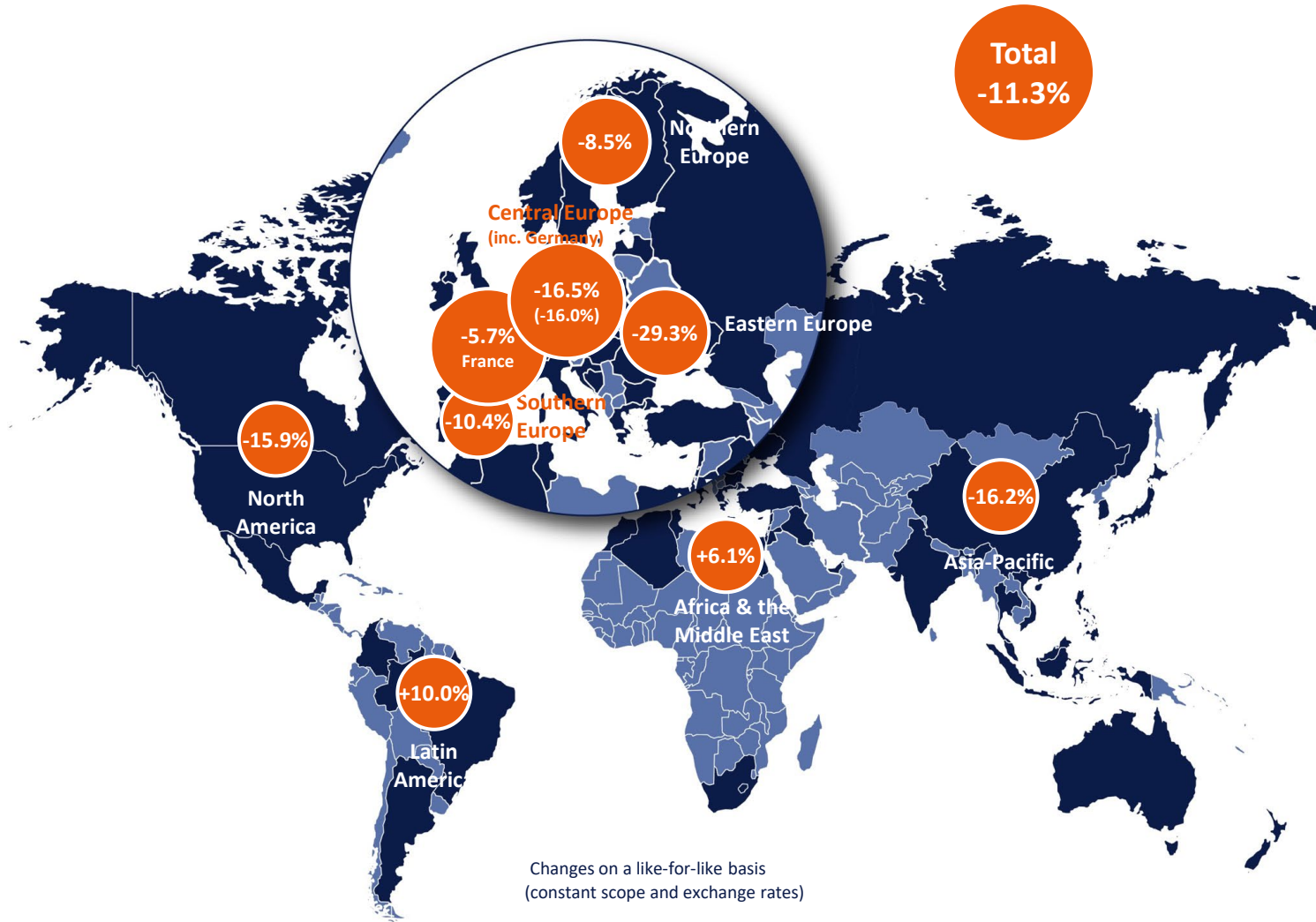
## SALES BY GEOGRAPHIC REGION – FY 2023



- **Severe crisis in the construction sector** in many regions due to high inflation and interest rates
- **Increased competitive pressure**, particularly on prices
- Regions impacted by **declining sales**: all of Europe, Asia-Pacific and North America
- **Latin America and Africa & the Middle East generated growth** throughout the year

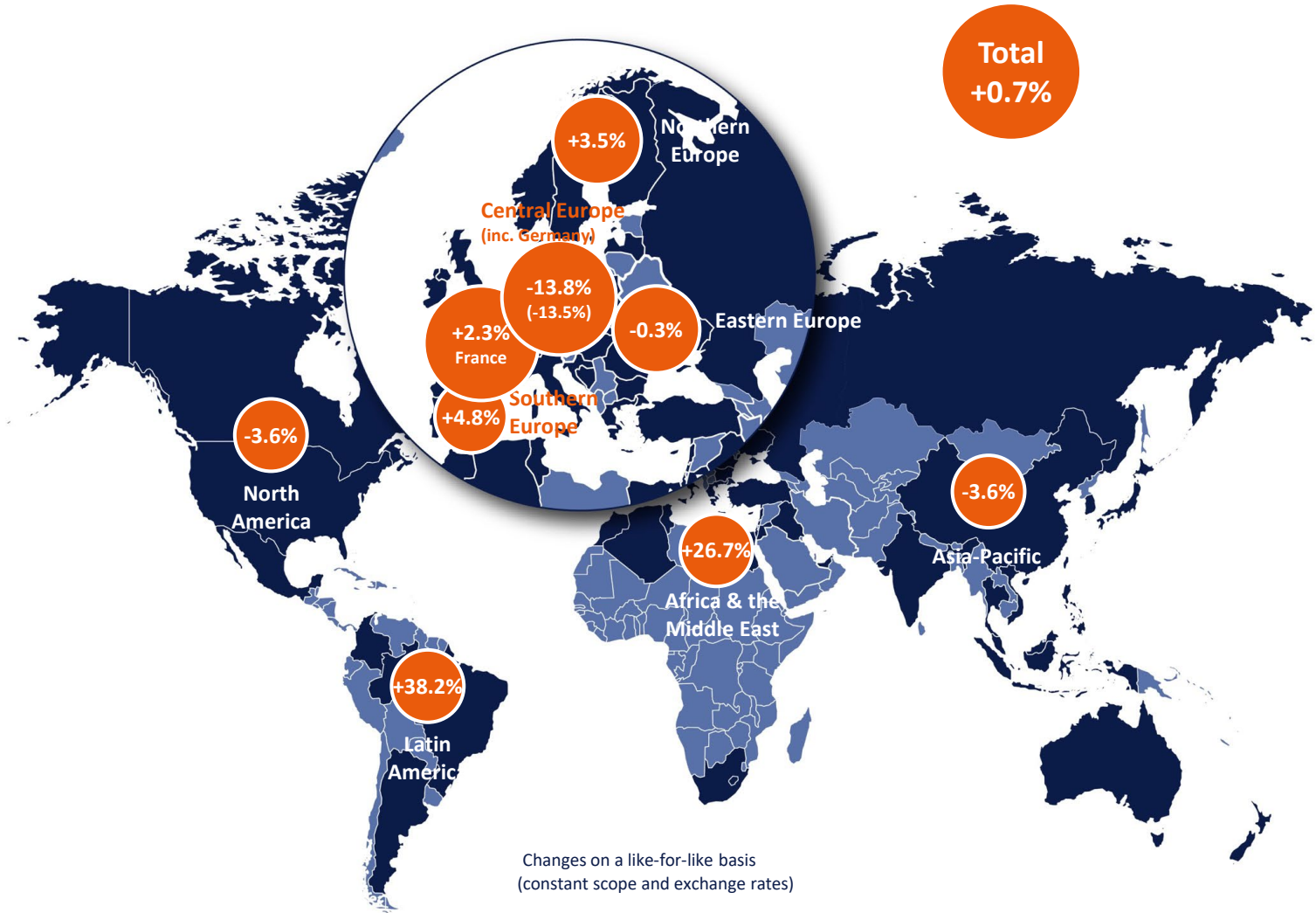


## SALES BY GEOGRAPHIC REGION – H1 2023



- **High comparison basis** with a first half of 2022 up 4.3%
- **Slowdown in residential market** in many countries
- Regions posting **the biggest declines**: Eastern Europe and Central Europe
- **Latin America and Africa & the Middle East** were the only regions posting growth over the half-year

# SALES BY GEOGRAPHIC REGION – H2 2023



- Sales improved over the second half
- Return to growth in France, Southern Europe and Northern Europe



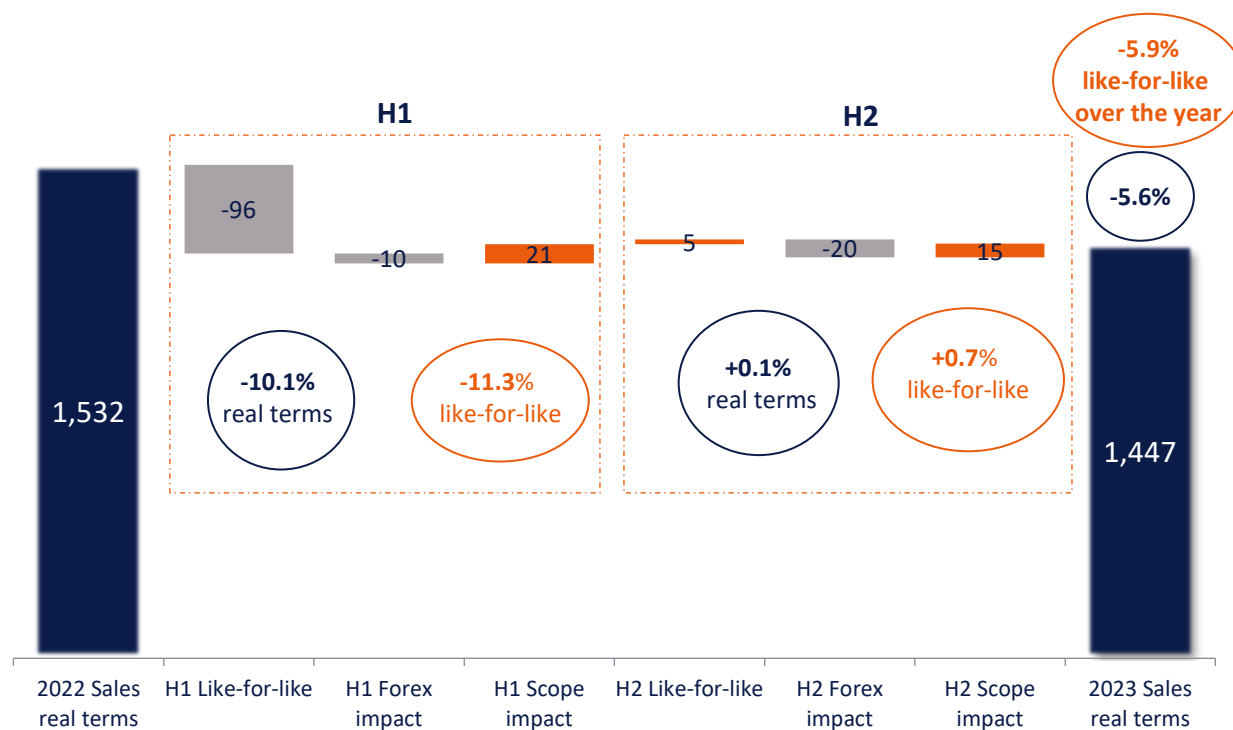


# ANALYSIS OF 2023 FINANCIAL AND NON-FINANCIAL RESULTS

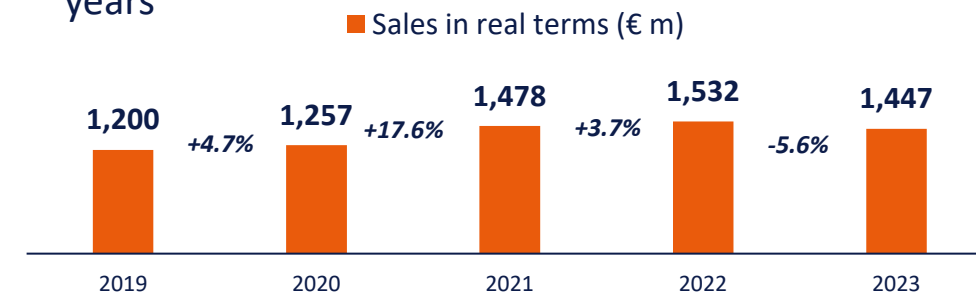
PRESENTATION OF 2023 ANNUAL RESULTS



# SALES

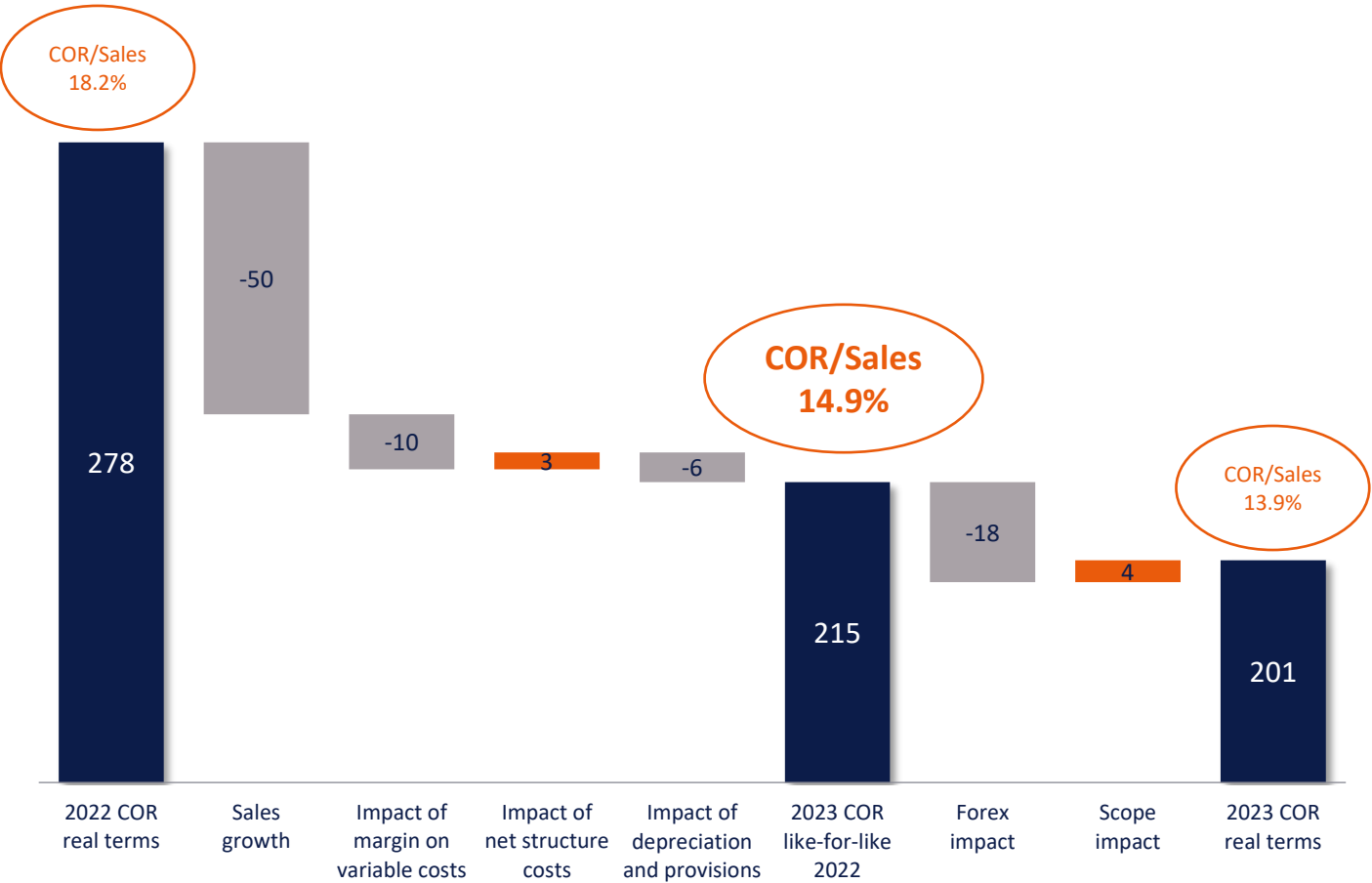


- Business impacted by sector-specific economic difficulties
- Decline in sales following the exceptional Covid years



- Significant temporary destocking by our customers to adapt their inventory levels to lower demand
- Negative Forex impact primarily generated by the Turkish lira, the Argentine peso and the US dollar
- Scope impact linked to Teleco Automation acquired in July 2022 and De Haan Westerhoff acquired in August 2023

# CURRENT OPERATING RESULT

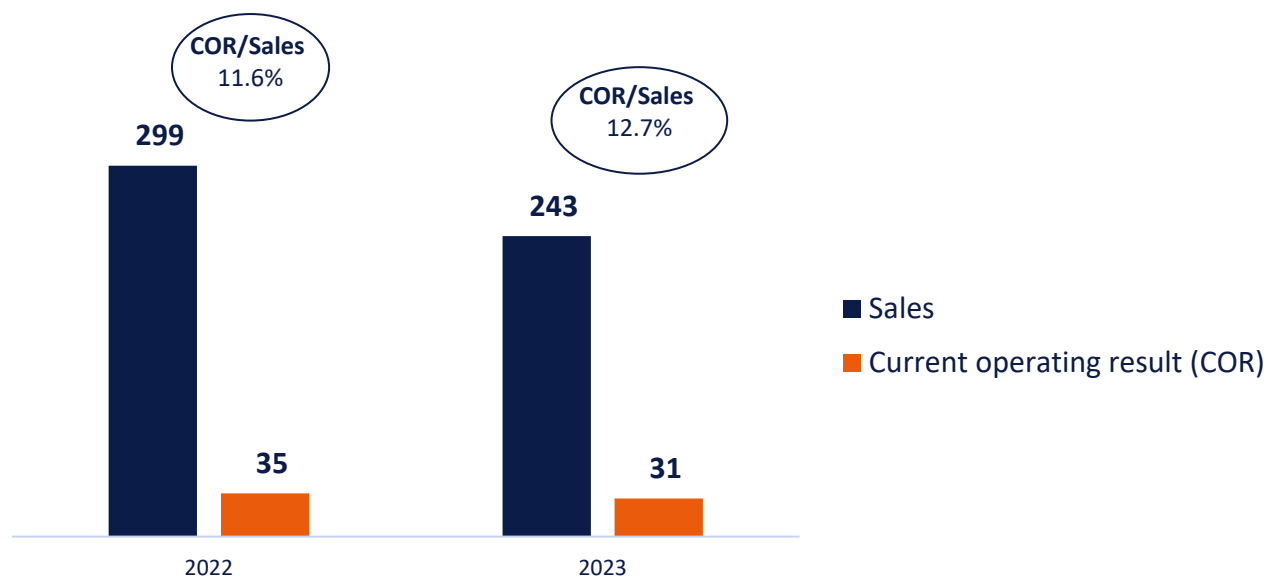


- **Current operating result down** due to the decline in sales, not offset by structure costs control
- **Significant decline in current operating margin**, exacerbated by unfavourable Forex impacts

## UPDATE ON DOOYA

Data in real terms (€ millions)	2022	2023	Change 2023/22
Sales*	299	243	-19.0%
Current operating result	35	31	-11.2%
Current operating margin (COR/Sales)	11.6%	12.7%	+112 bps
Net profit	35	29	-18.0%

\* Of which €297 million generated with customers outside the Group to 31 December 2022 and €241 million to 31 December 2023



- Decline in sales over the financial year, particularly exports
- Lower current operating result but higher current operating margin, primarily due to lower raw material costs
- Lower net profit



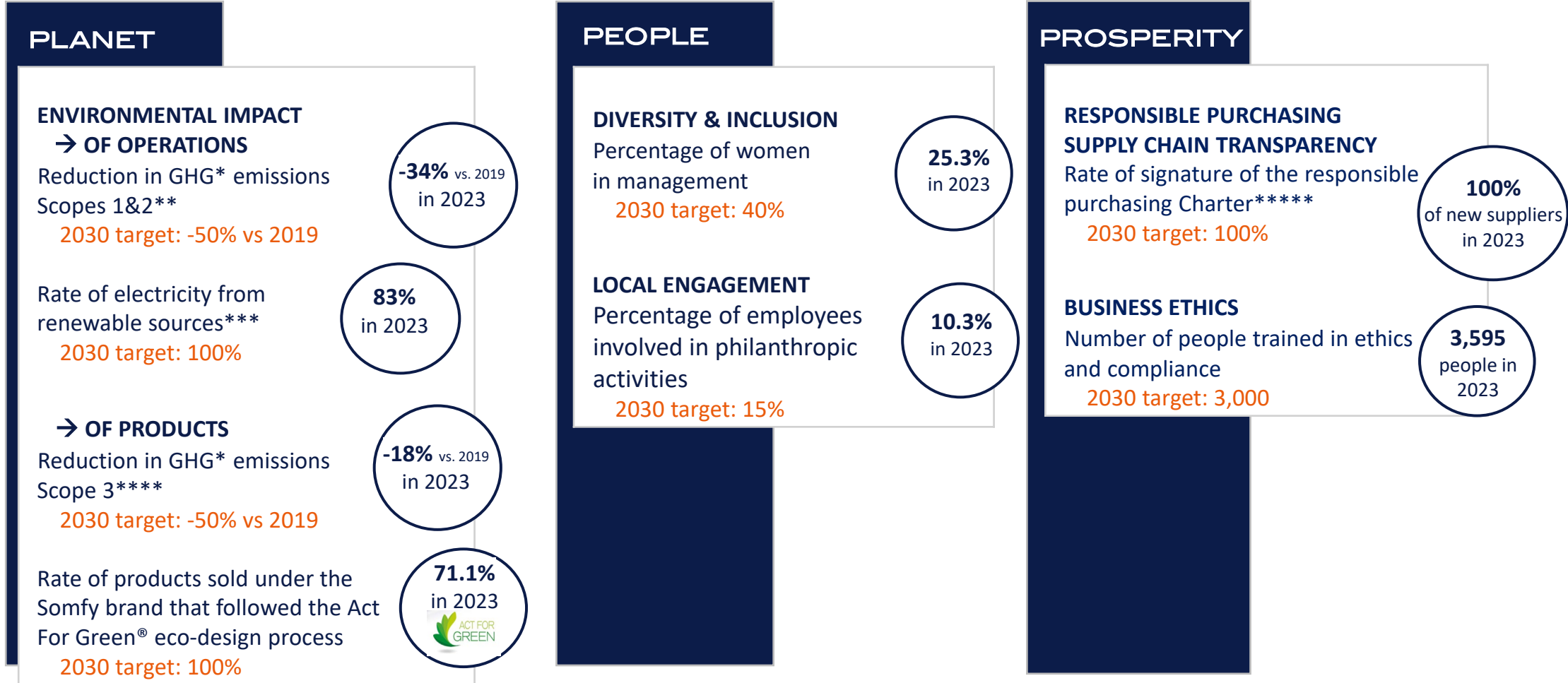
## FINANCIAL POSITION

- **Free Cash Flow up sharply by 141.9%** thanks to better cash management with stricter control of working capital requirements
- **Financial position** remains **sound** with a low Net Financial Debt (NFD)/EBITDA ratio, below 1x
- **€350 million credit facility** repayable in 2027, undrawn at the end of 2023, secured from our main banking partners, to finance the projects in our roadmap

$\text{NFD/EBITDA} < 1$

STRONG  
FINANCIAL  
STRUCTURE

# SUSTAINABLE DEVELOPMENT ROADMAP



\* Greenhouse gases \*\* In absolute value \*\*\* Industrial sites \*\*\*\* In relative value based on the number of motors sold \*\*\*\*\* Direct purchases

■ **Non-financial indicators are generally developing in line with the established roadmap**



# PROGRESS UPDATE ON THE 3-YEAR PLAN 2025 ONE WAY

PRESENTATION OF 2023 ANNUAL RESULTS



2025 ONE WAY  
**A 3-YEAR PLAN  
BASED ON  
3 PILLARS**

2025  
one way to  
2030  
ambition



## CUSTOMERS

- Reliable supply chain
- Innovative & sustainable offers
- Rich & unique customer experience



## SOMFY TEAMS

- Skills' development
- Smart ways of working
- Diversity & Inclusion



## PERFORMANCE

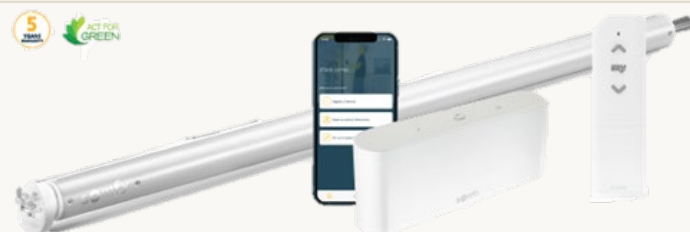
- Robust & sustainable growth
- Markets' development
- Excellence in execution

2025 ONE WAY

## NEW AND UNIQUE CONNECTED OFFERS

TO ADDRESS THE CHALLENGES OF REDUCING  
THE CARBON FOOTPRINT, ENERGY CONSUMPTION  
AND DIGITALISATION

### NEW RANGE OF ZIGBEE 3.0 PRODUCTS



- New range of bi-directional motors, associated controls and dedicated services to support professionals from integration to installation and maintenance
- Compatible with most blinds and curtains
- Connection to the open connectivity protocol Zigbee

### CUSTOMERS



Reliable supply chain

Innovative & sustainable offers

Rich & unique customer experience

## EasyAXS



EASY CONNECT. EASY ACCESS.

- New plug-and-play solution that speeds up and simplifies the interconnection of Bft automation solutions for gates and garage doors, making them smarter and easier to use for installers and end customers
- Easier access to the advantages of connectivity thanks to a reliable, safe and innovative system

2025 ONE WAY

## NEW AND UNIQUE CONNECTED OFFERS

TO ADDRESS THE CHALLENGES OF REDUCING  
THE CARBON FOOTPRINT, ENERGY CONSUMPTION  
AND DIGITALISATION



### RS100 SOLAR IO

- Within a fast-growing solar market
- Solar version of the flagship eco-designed RS100 io motor
- Connected and compatible with all Somfy products via TaHoma Switch



**215,000** products sold since its launch  
in early 2023

## CUSTOMERS



Reliable supply chain

Innovative & sustainable offers

Rich & unique customer experience



### AMY® SUN PROTECT IO

- R+T 2024 Innovation Award
- Within the Somfy Climate range, smart connected eco-designed wall switch enabling activation of installed sun protection to anticipate peaks in temperature
- Maintains a comfortable indoor temperature





# 2025 ONE WAY NEW SOMFY PRO WEBSITE

TO IMPROVE THE DIGITAL EXPERIENCE FOR OUR  
PROFESSIONAL CUSTOMERS


CUSTOMERS



Reliable supply chain


Innovative & sustainable offers

Rich & unique customer experience

 A single access portal for all services and containing all Somfy information

- Easy access to any information
- A more modern, simple, accessible and intuitive interface
- Smoother navigation
- Improved digital experience

More value-added services on their own

- 
- Personalised content tailored to customer needs
  - Upgraded purchasing process with order tracking
  - Access to selfcare support

simplicity  
efficiency  
& autonomy



Welcome to [www.somfypro.fr](http://www.somfypro.fr)

2025 ONE WAY

# A PORTFOLIO OF BRANDS REDESIGNED TO BE EVEN CLOSER TO CUSTOMER NEEDS

WHILE CREATING A VIRTUOUS ECOSYSTEM

- A variety of solutions offered to our professional customers and consumers, in line with societal trends and our environmental commitment
- A response from each of our brands and their ranges of solutions to specific needs in order to meet the expectations of our customers around the world
- Synergies and compatibility of Somfy, Simu, BFT and Teleco brand products with TaHoma

somfy®

simu



TELECO

杜亚 DOOYA®  
TUBULAR MOTOR

OVERKIZ

Répar'stores®  
Les experts en simplicité

DE HAAN WESTERHOFF

CUSTOMERS



Reliable supply chain

Innovative & sustainable offers

Rich & unique customer experience

2025 ONE WAY

## A NEW PARTNERSHIP

TO ADDRESS MARKET CHALLENGES AND HELP  
REDUCE THE IMPACTS OF CLIMATE CHANGE



 Netatmo

### Optimising thermal comfort for consumers

Expanding the ecosystem with Netatmo's Smart Weather Station, compatible with the TaHoma® solution, to offer users a simplified and unified experience for the connected home, guaranteeing them optimum thermal comfort.

CUSTOMERS



Reliable supply chain

Innovative & sustainable offers

Rich & unique customer experience

# 2025 ONE WAY ROLLING OUT THE SOMFY CULTURE

TO STRENGTHEN EMPLOYEES' SENSE OF BELONGING  
AND ENGAGEMENT

Ensuring that each employee feels engaged and responsible for implementing the Group's priorities with the right level of quality and a sense of urgency; and that everyone feels free to challenge situations that might hinder its performance.

Employee development is essential to the Group's organization and performance, strengthening the collective mindset and sustainable employability of employees.

SOMFY  
TEAMS



Skills' development

Smart ways of working

Diversity & Inclusion



Listening to customers, supporting them with their challenges to satisfy their requirements. Doing everything to understand their reality and meet their needs.

Working collectively every day towards the common good of the Group thanks to diverse and inclusive teams.

Promoting a work environment that fosters high-quality human interaction where everyone feels content more serene.



2025 ONE WAY

# THE GROUP'S EXECUTIVE COMMITTEE

TO SUPPORT THE ROLL-OUT OF THE 2030 AMBITION STRATEGIC ROADMAP



**PIERRE RIBEIRO**  
Chief Executive Officer



**VALÉRIE DIXMIER**  
Deputy Chief Executive Officer in charge of People, Culture and Organization



**TOBIAS SCHAPER**  
Chief Financial Officer



**SÉBASTIEN PICOT**  
Head of Sales and Brands



**BÉNÉDICTE SIMOND**  
Head of Products & Services



**JEAN-CLAUDE RIVIER**  
Head of Engineering & Customer Satisfaction



**BRUNO STRAGLIATI**  
Head of Operations & Supply Chain



**BRUNO BARLET**  
CSR Director



**GUILLAUME DEUDON**  
Chief Digital Officer

PERFORMANCE



Robust & sustainable growth

Markets' development

Excellence in execution

Two new functions, **CSR** and **Digital**, positioned on the Executive Committee to make our solutions even more unique and turn them into major growth drivers for SOMFY

2025 ONE WAY

## DIGITALISATION OF PROCESSES

### SAP ROLL-OUT

- Improving the efficiency of our internal processes and our operational excellence through a unified digital infrastructure to better serve our customers.

**In 2023, SAP was rolled out in Germany, Spain, Greece and in the Zriba factory, and is now in place in 9 entities including 2 factories.**

## PERFORMANCE



Robust & sustainable growth

Markets' development

Excellence in execution



# OUTLOOK FOR THE 2024 FINANCIAL YEAR

PRESENTATION OF 2023 ANNUAL RESULTS

## 2024 OUTLOOK

- **Environment that remains uncertain and unstable in 2024**
- Continued **roll-out** of the **strategic plan** and **investments** in structuring projects while pursuing operational excellence and process efficiency against a backdrop of budgetary restraint
- **Long-term positive trends** through the positioning of our solutions to address the challenges related to connectivity and the energy efficiency of buildings
- Acknowledgement of the **benefits** of **automating rolling shutters** to satisfy the **new** stricter **legislative framework** introduced by French regulation RE2020 and the criteria for comfort during the summer months





# APPENDIX

## PRESENTATION OF 2023 ANNUAL RESULTS

## DEFINITIONS

- **In real terms:** at actual consolidation method and scope, and actual exchange rates
- **On a like-for-like basis:** at constant consolidation method and scope, and constant exchange rates
- **Current operating margin (COR/Sales):** ratio of current operating result to sales
- **Net financial debt/(surplus):** difference between financial debt and cash and cash equivalents, corresponding to a surplus if negative
- **Free Cash Flow:** amount of cash flow generated by operating activities and investing activities before acquisitions and disposals of entities