

PRESS RELEASE

21 APRIL 2020

FINANCIAL INFORMATION FOR THE FIRST QUARTER OF 2020 AND UPDATE ON ACTIVITY LEVELS AT THE DIFFERENT PRODUCTION SITES

Consolidated sales (€ millions)	2020	2019	△ Real terms	△ Like-for-like
First quarter	291.3	283.1	+2.9%	+2.8%

Somfy Group has published sales of €291.3 million for the first quarter, an increase of 2.9% in real terms. It has also announced the partial and gradual restart of operations at its production sites in France, Italy and Tunisia, as well as at its logistics site in Bonneville.

SALES

Group sales totalled €291.3 million for the first three months of the financial year, an increase of 2.9% in real terms and 2.8% on a like-for-like basis. Their growth was 11.7% and 11.1% respectively at the end of the first two months.

The health crisis caused by the global spread of the Covid-19 virus explains the downturn seen at the end of the quarter and masks the very successful start to the year recorded in most of the geographic regions.

The regions most affected by this pandemic have been Latin America (down 1.1%¹), Asia-Pacific (down 5.2%), France (down 6.7%) and Southern Europe (down 10.9%) where in March the Group decided to suspend operations at several production and distribution sites² in order to protect employees and stakeholders and to comply with local administrative recommendations.

By and large, the other territories performed well over the period. This was particularly the case for Eastern (up 35.5%) and Central Europe (up 11.2%), which continued to record very sustained growth, and for North America (up 5.4%) and Northern Europe (up 4.5%), as well as

¹ Figures in brackets following the names of geographic regions indicate changes on a like-for-like basis for the year to end March. They are calculated based on customer location.

² On 23 March, the Group announced it had suspended its operations at the production sites in Cluses and Gray, France, Galliera and Schio, Italy, and Zaghouan, Tunisia, as well as at the logistics centre in Bonneville, France.

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for the region made up of Africa & the Middle East (up 12.5%), which continued its recovery despite a dip at the end of the period.

Sales of Dooya, an equity-accounted subsidiary, totalled €34.8 million over the first three months of the year, a decline of 17.3% in real terms and 17.0% on a like-for-like basis. They fell sharply in China (down 41.6%), where the effects of the pandemic have been felt since the beginning of the year, but conversely remained stable in the rest of the World (up 0.1%).

UPDATE ON THE SITES

The Group has worked to introduce a safety protocol following the suspension in March 2020 of its operations at the production sites in France, Italy and Tunisia, as well as at the logistics site in Bonneville, in order to strengthen barrier measures.

The tests that have been successfully carried out since the end of March mean that a secure working environment is now guaranteed.

The measures taken are both at an individual (questionnaire on symptoms, provision of protective equipment, improved health measures, etc.) and collective level (traffic diagram to separate flows, closure of changing facilities and canteens, systemisation of cleaning, etc.). They have been adopted in partnership with internal stakeholders and tailored to the local authority recommendations.

Full restart of operations now would compromise the complete safety of employees.

That is why the Group has decided to choose a partial and gradual restart of operations at the above-mentioned sites and to review its position at a later date according to the changes in health and safety conditions.

The production sites in China and Poland are continuing their activities, and are subject to the daily monitoring and assessment of their respective situations.

OUTLOOK

The decline in sales recorded in March³ is likely to continue and could even increase during the second quarter, notably in Europe and America, where many sectors, including construction, have been significantly impacted by the current health crisis. It will therefore have an even greater impact on sales and, indirectly, first half results, particularly as spring is structurally a key season due to the seasonality of the sales of blinds⁴.

However, the close relationship with customers, the flexibility of the manufacturing and logistics bases and the secure financial footing will enable the Group to navigate this difficult

³ Group sales decreased by 12.7% in real terms and 12.0% on a like-for-like basis in March. It should be noted that this decline is an average as the trend was still positive at the start of the month.

⁴ Second quarter sales stood at 54% of sales for the first half of the 2019 financial year.

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period with confidence and, above all, to be in an optimum position to handle any resumption in activity.

CORPORATE PROFILE

Founded in 1969 in the Arve Valley, in the Haute-Savoie region of France, and now operating in 58 countries, Somfy is the preferred partner for window and door automation and a pioneer in the connected home. The Group is constantly innovating to guarantee its customers comfort, wellbeing and security and is committed to promoting sustainable development.

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SHAREHOLDERS' AGENDA

Annual General Meeting: 24 June 2020, at the Company's registered office

Publication of half-year sales: 21 July 2020 after close of trading

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APPENDICES

Geographical analysis of sales

Consolidated data (€ millions)	2020	2019	△ Real terms	△ Like-for-like
Central Europe	59.7	53.3	+11.9%	+11.2%
Northern Europe	32.7	31.3	+4.3%	+4.5%
North America	26.4	24.3	+8.5%	+5.4%
Latin America	5.2	5.7	-9.8%	-1.1%
Total North & West	123.9	114.7	+8.0%	+7.5%
France	81.7	87.5	-6.7%	-6.7%
Southern Europe	26.6	29.6	-10.2%	-10.9%
Africa & the Middle East	16.0	14.5	+10.5%	+12.5%
Eastern Europe	28.1	20.8	+35.0%	+35.5%
Asia-Pacific	15.0	16.0	-6.1%	-5.2%
Total South & East	167.4	168.4	-0.6%	-0.4%
Total Group	291.3	283.1	+2.9%	+2.8%

Reconciliation of changes on a like-for-like basis and on real terms

– Quarterly sales:

Change on a like-for-like basis	+2.8%
Forex impact	+0.1%
Scope impact	-
Change in real terms	+2.9%

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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).