PRESENTATION OF 2022 ANNUAL RESULTS

8 March 2023

SOMFY

HIGHLIGHTS

- Continued slowdown in sales over H2 2022 within a challenging macroeconomic and geopolitical environment
- 3.7% growth in sales and decline in net profit with a lower current operating margin that nevertheless remained higher than levels seen in the pre-Covid period
- Reduction in delivery delays thanks to the redesign strategy and mobilisation of teams
- Industrial and digital investments maintained to support the Group's growth
- Consolidation since 1 July 2022 of Italian group Teleco Automation, leader in automation systems for bioclimatic pergolas
- Formalisation and structuring of the 3-year plan 2025 One Way to achieve Ambition 2030
- Delisting in early 2023 following the Simplified Public Tender Offer initiated by SOMFY's principal shareholder in late 2022

2022 KEY FIGURES

€1,532 m

+3.7%

Sales

18.2%

vs. 20.4% in 2021

Current operating margin

€238 m

-8.1%

Net profit

€428 m

Net financial surplus

6,433

+3.3% like-for-like

Permanent workforce

55%*

Rate of electricity from renewable sources

65.9%

Products sold certified "Act for Green"

11,439,095

+19.2%

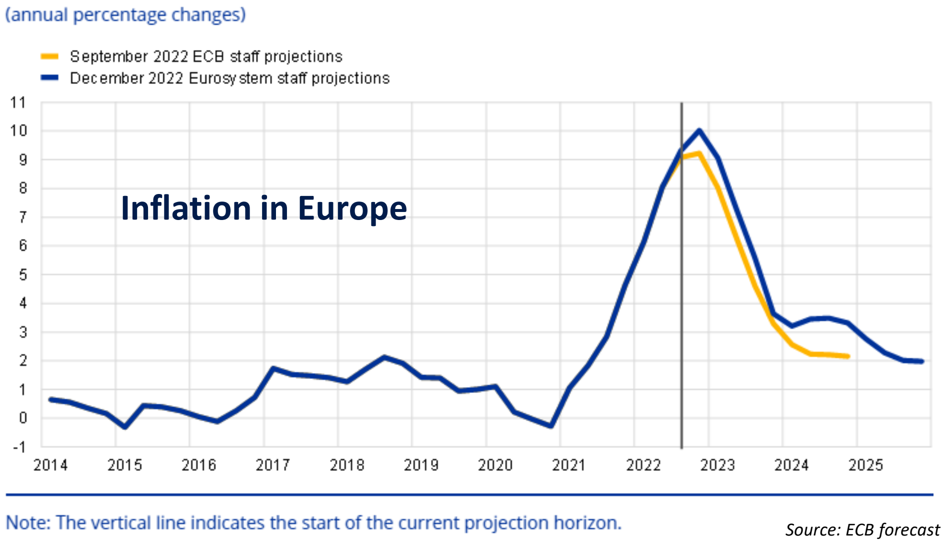
Connected devices

* Industrial sites

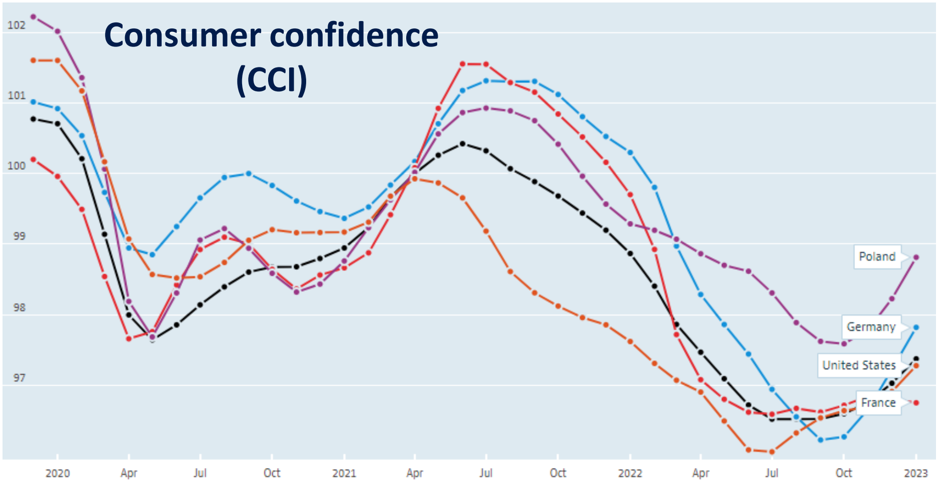
UPDATE ON MARKET ENVIRONMENT

Presentation of 2022 annual results

MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT



Source: ECB forecast



Source: OECD

Slowdown in demand:

- **Overall climate remains challenging: Russian-Ukrainian war, rising costs of energy, raw materials and transportation, rise in interest rates, supply chain pressure**
- **Consumer confidence and purchasing power dented by the lack of visibility and inflation at an all-time high**

But positive structural trends:

- **Growing environmental awareness with the critical challenge of energy performance**
- **Changing lifestyles and new ways of working that support the demand for smart living: greater comfort and security, and increased digitalisation thanks to connected objects**

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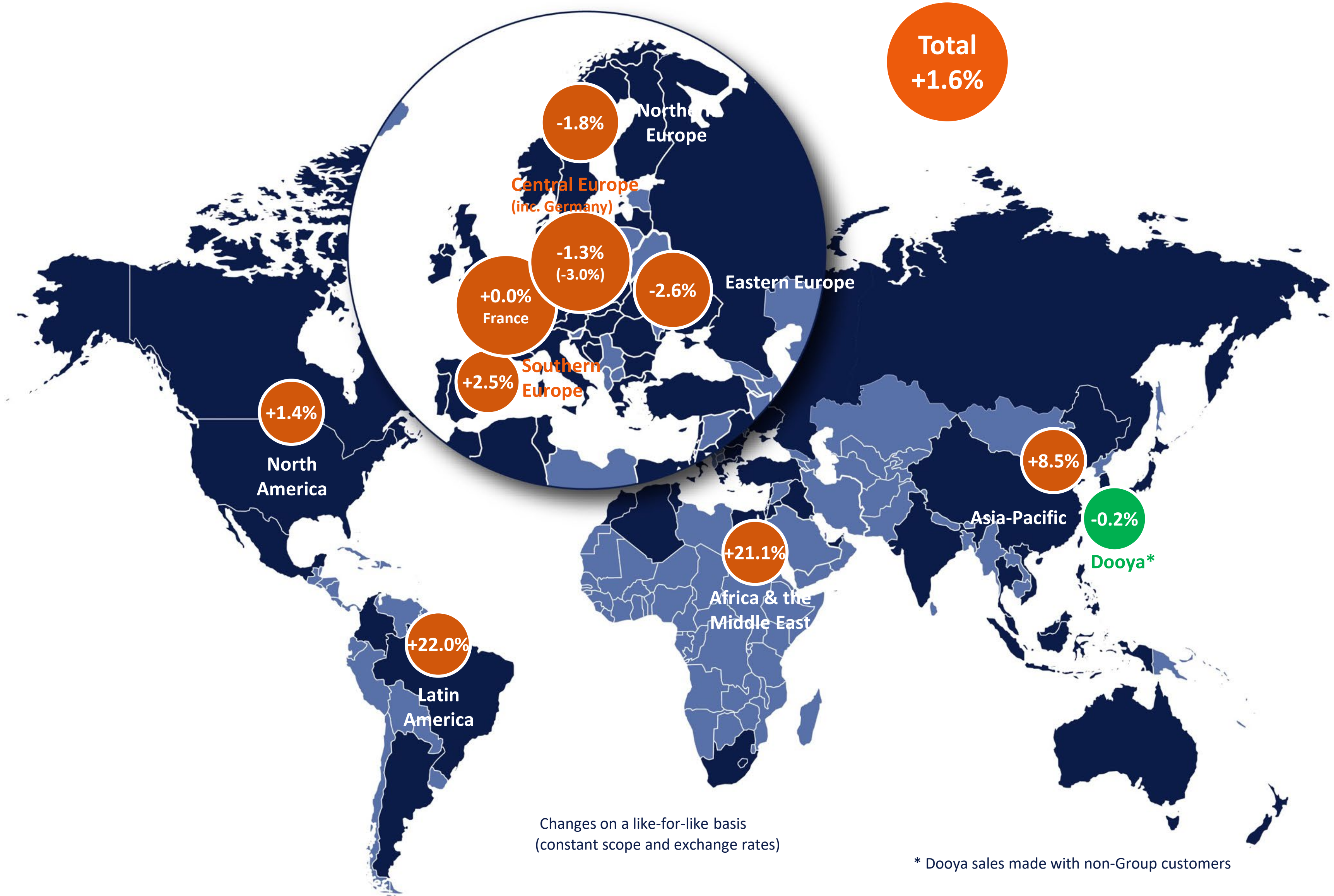
BREAKDOWN OF 2022 ANNUAL SALES BY GEOGRAPHIC REGION

Presentation of 2022 annual results

SALES – 2022 Financial Year



Changes on a like-for-like basis
(constant scope and exchange rates)

* Dooya sales made with non-Group customers

- **Steady growth in the Latin America, Africa & the Middle East, and Asia-Pacific regions demonstrates the benefits of the Group's international footprint**
- **Eastern Europe, Northern Europe and Central Europe harder hit by economic and geopolitical tensions related to the Russian-Ukrainian war and inflation**
- **Resilience of France and North America, confirming the Group's strong fundamentals**
- **Management of the health crisis which impacted Dooya's activity in China**

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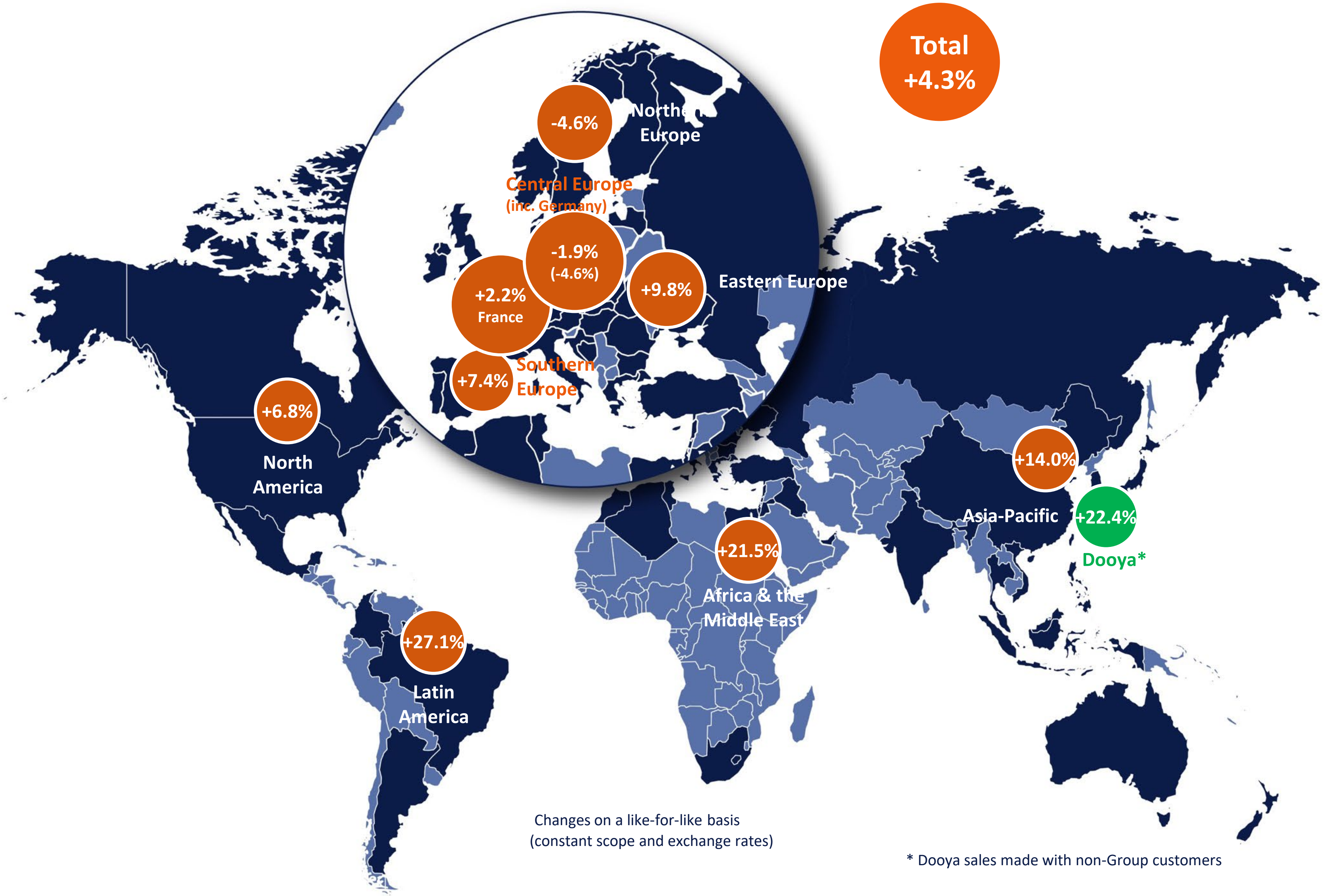
SALES – 2022 First Half-Year



Changes on a like-for-like basis
(constant scope and exchange rates)

* Dooya sales made with non-Group customers

- First half of 2022 remained dynamic in light of particularly strong growth over the first half of 2021 (up 40.8% on a like-for-like basis)
- First signs of a slowdown in the global economy within an uncertain geopolitical and macroeconomic environment, particularly in Northern Europe and Central Europe
- Dooya posted strong growth in China and the rest of the world

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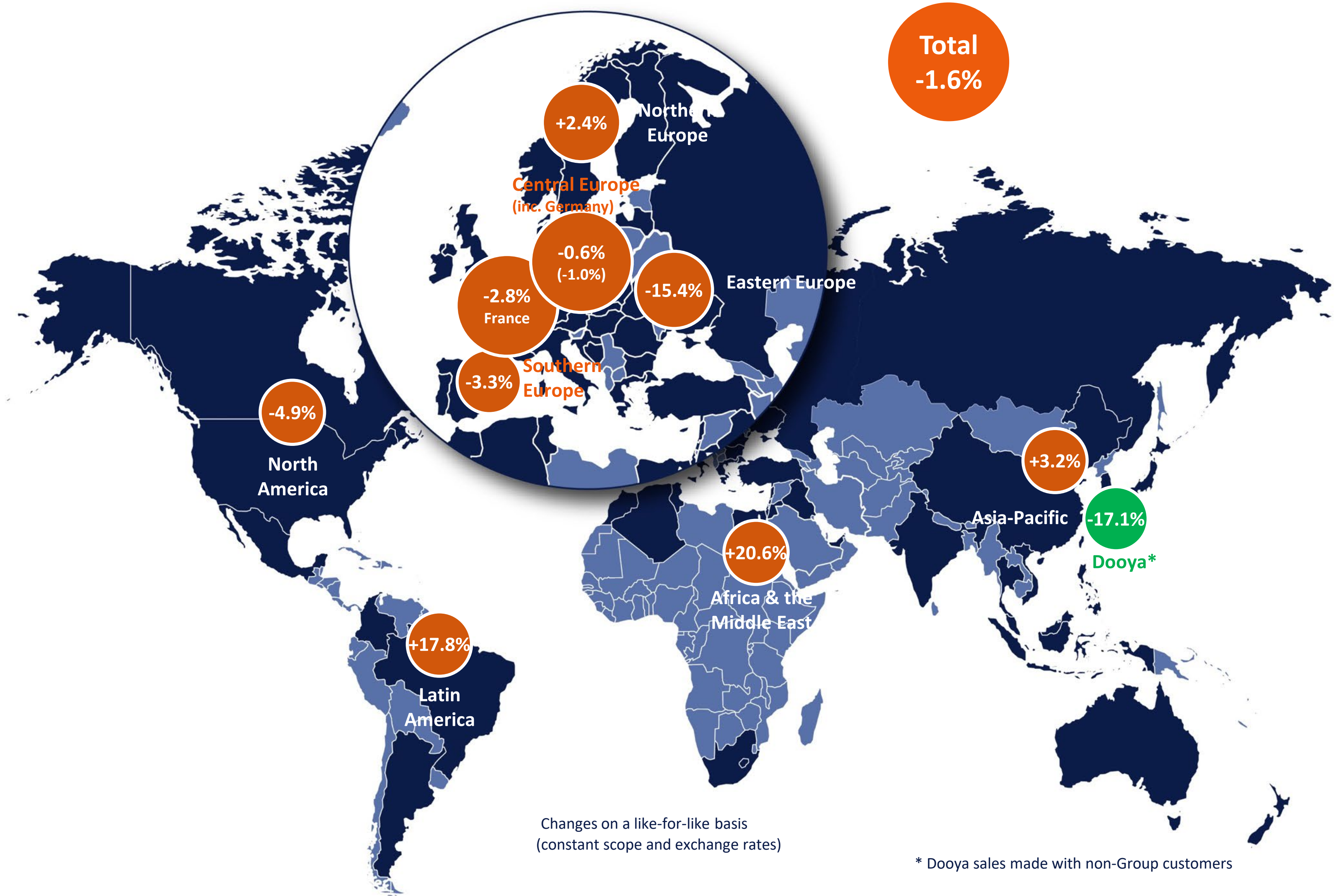
SALES – 2022 Second Half-Year



Changes on a like-for-like basis
(constant scope and exchange rates)

* Dooya sales made with non-Group customers

- Second half in decline compared with 2021 and which confirmed the slowdown seen since the second quarter, particularly in Europe and North America
- Strong growth maintained in Africa & the Middle East and Latin America
- Dooya posted a decline in China and the rest of the world

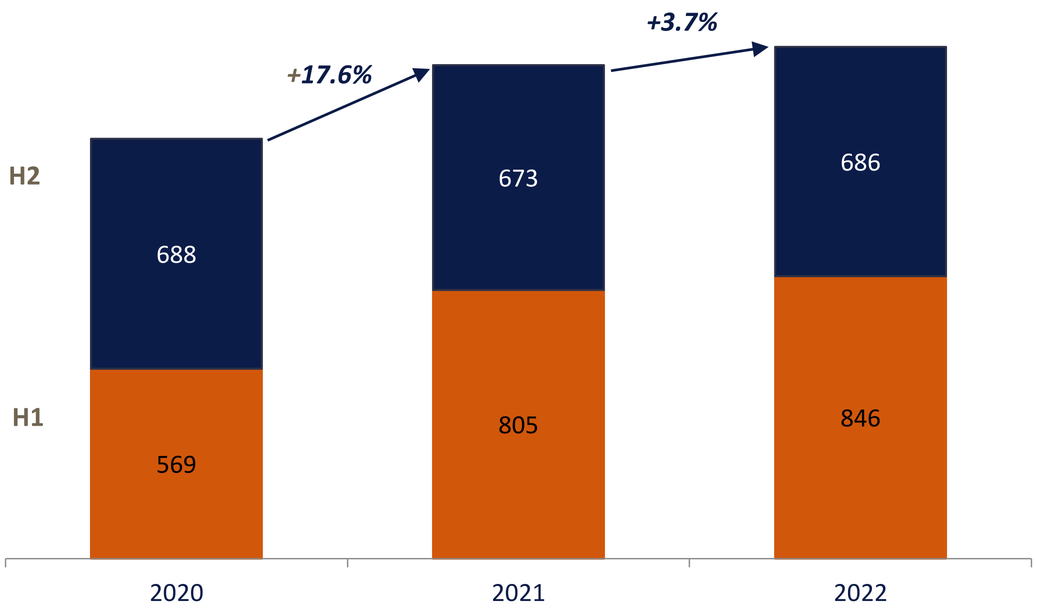
ANALYSIS OF RESULTS FOR THE 2022 FINANCIAL YEAR

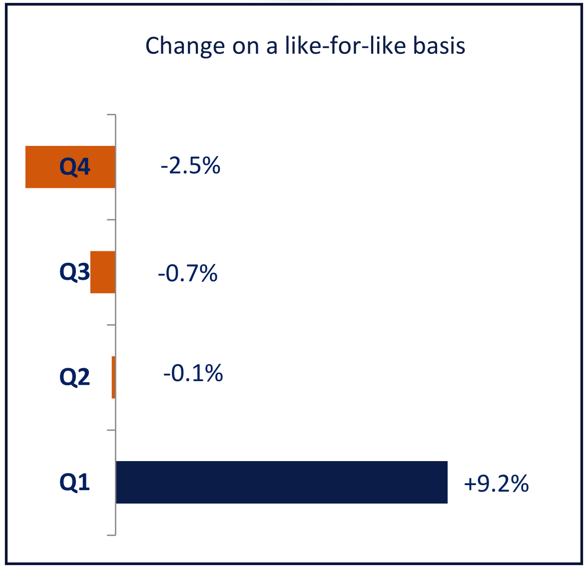
Presentation of 2022 annual results

SALES

Data in € millions	2020	2021	2022	Change 2022/21
Sales	1,257	1,478	1,532	+3.7%

+1.6% over the year like-for-like

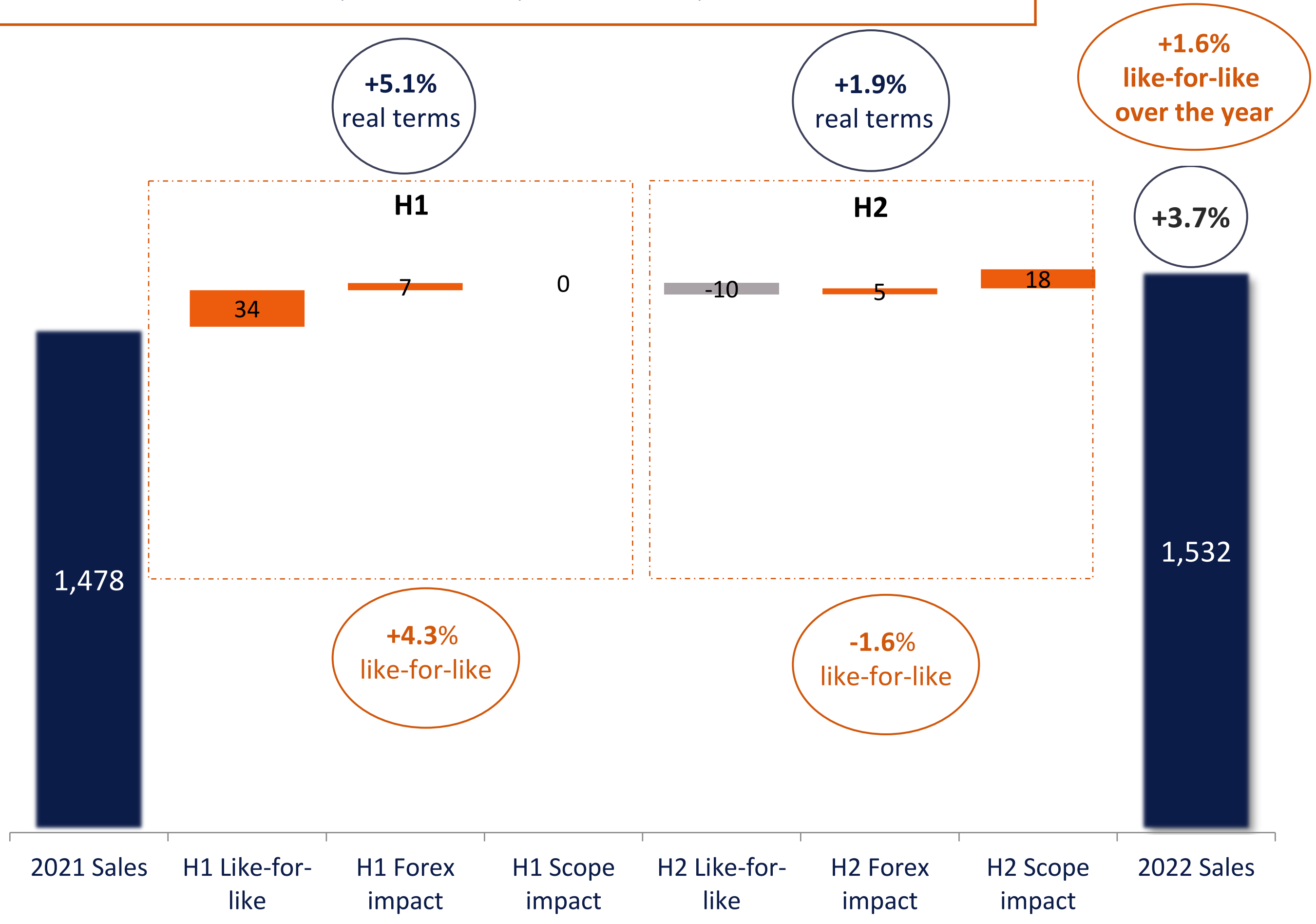




- **Growth over the first half reflected strong market fundamentals despite reduced demand as a result of the war in Ukraine and high inflation**
- **Confirmation over the second half of the slowdown seen since the second quarter, despite the reduction in delivery delays**

SALES (continued)

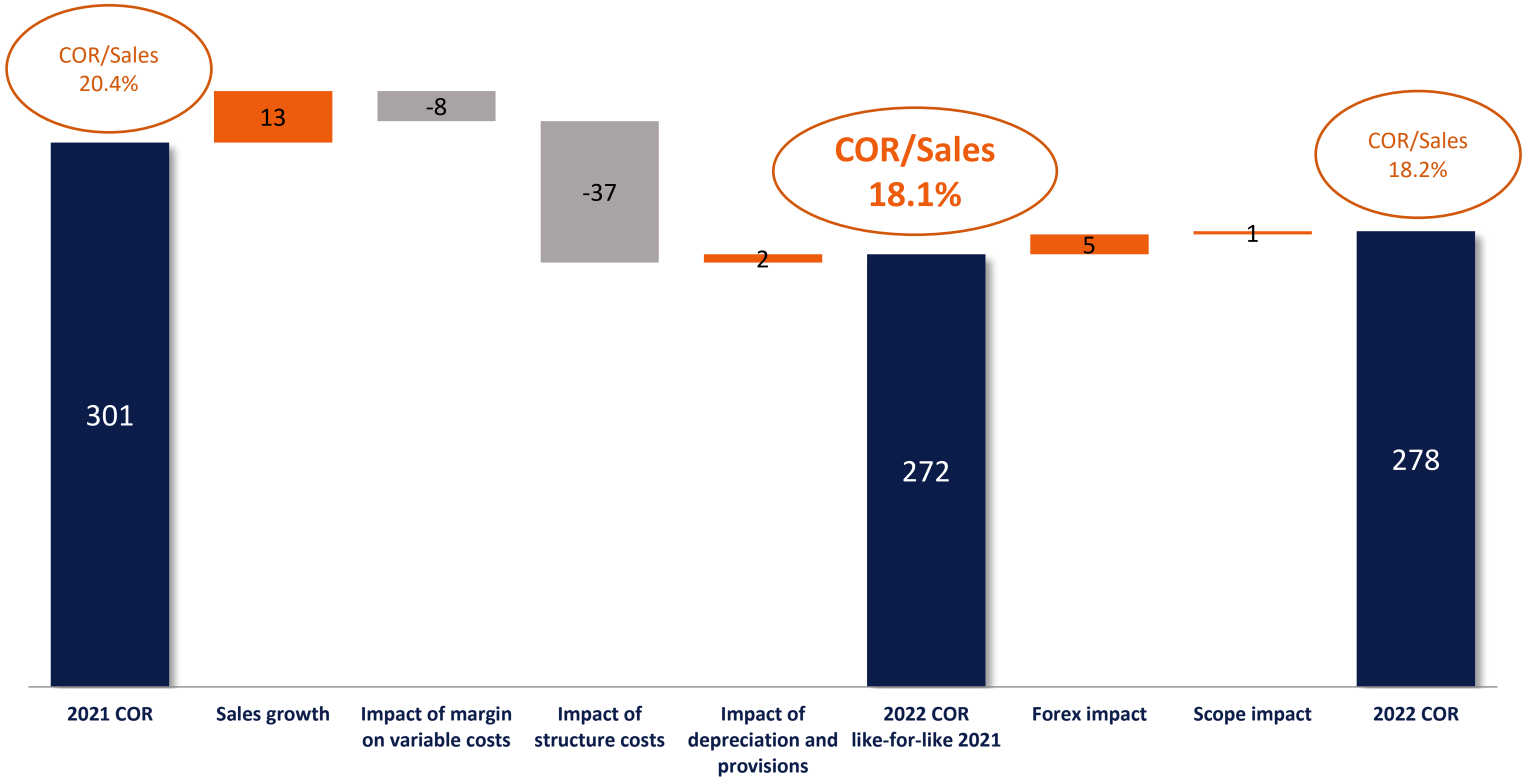
Data in € millions	2020	2021	2022	Change 2022/21
Sales	1,257	1,478	1,532	+3.7%



- Significant positive forex impact of €12 million over the financial year (Turkish lira and US dollar)
- Scope impact of €18 million over the second half corresponding to the consolidation of Teleco Automation

CURRENT OPERATING RESULT

Data in € millions	2021	2022	Change 2022/21
Sales	1,478	1,532	+3.7%
Current operating result	301	278	-7.6%
Current operating margin (COR/Sales)	20.4%	18.2%	-222 bps



- **Decline in current operating result due to an exceptionally high comparison base and the slowdown in business activity**
- **Increase in structure costs related to the maintaining of the Group's structuring projects (digitalisation and transformation of the organisation) and to the upturn in certain expenses (travel, marketing)**
- **Current operating margin that remained at a high level - after two exceptional years in 2020 and 2021 – and higher than in pre-Covid periods**

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CONDENSED INCOME STATEMENT

Data in € millions	2021	2022	Change 2022/21	Impact Teleco Automation
Sales	**1,478**	**1,532**	***+3.7%***	***18***
Current operating result	**301**	**278**	***-7.6%***	***1***
Non-recurring operating items	(1)	(8)	*N/S*	*0*
Net financial expense	(1)	(8)	*N/S*	*0*
Income tax	(57)	(49)	*-14.8%*	*0*
Share of net profit from associates and joint ventures	17	25	*+44.8%*	*0*
Consolidated net profit	**259**	**238**	***-8.1%***	***0***

- **Increase in non-recurring items in connection with the Russian-Ukrainian crisis and the acquisition of Teleco Automation**
- **Increase in net financial expense due to forex impact**
- **Similar income tax rate to 2021 (19%)**
- **Strong growth in Dooya's contribution**
- **Net profit lower but still at a high level**

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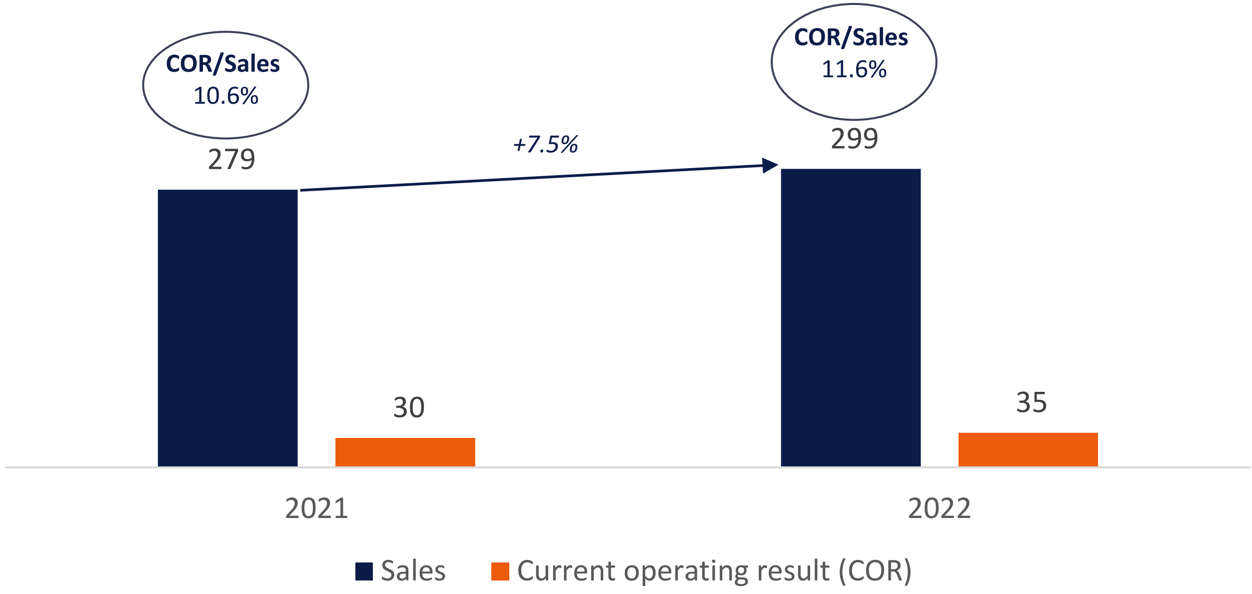
UPDATE ON DOOYA

Data in € millions	2021	2022	*Change 2022/21*
Sales*	279	299	*+7.5%*
Current operating result	30	35	*+17.4%*
Current operating margin (COR/Sales)	10.6%	11.6%	*+98 bps*
Net profit	24	35	*+45.7%*

- Of which €276 million generated with customers outside the Group to 31 December 2021 and €297 million to 31 December 2022



- **Sales growth over the year despite a fourth quarter heavily impacted by the management of the health crisis**
- **Increase in current operating result taking into account a healthy gross margin rate and good cost control**
- **Significant increase in net profit**

CONDENSED CASH FLOW STATEMENT

Data in € millions	2021	2022
Cash flow	313	285
Change in working capital requirements	(10)	(106)
Other cash flows	3	1
Net cash flow from operating activities	**306**	**181**
Net cash flow from investing activities	**(77)**	**(193)**
Net cash flow from financing and capital activities	**(85)**	**(98)**
Impact of changes in exchange rates	3	0
Net change in cash and cash equivalents	**148**	**(110)**

- **Decrease in cash flow in line with lower profits**
- **Sharp increase in working capital requirements related to current market conditions and high level of inventory**
- **Sustained investments in the industrial and digital tools**
- **Acquisition of Teleco Automation and equity investment in Elcia**
- **Payment of a dividend of €75 million, an increase of 16.2%**
- **Decline in cash and cash equivalents over the financial year**

CONDENSED BALANCE SHEET

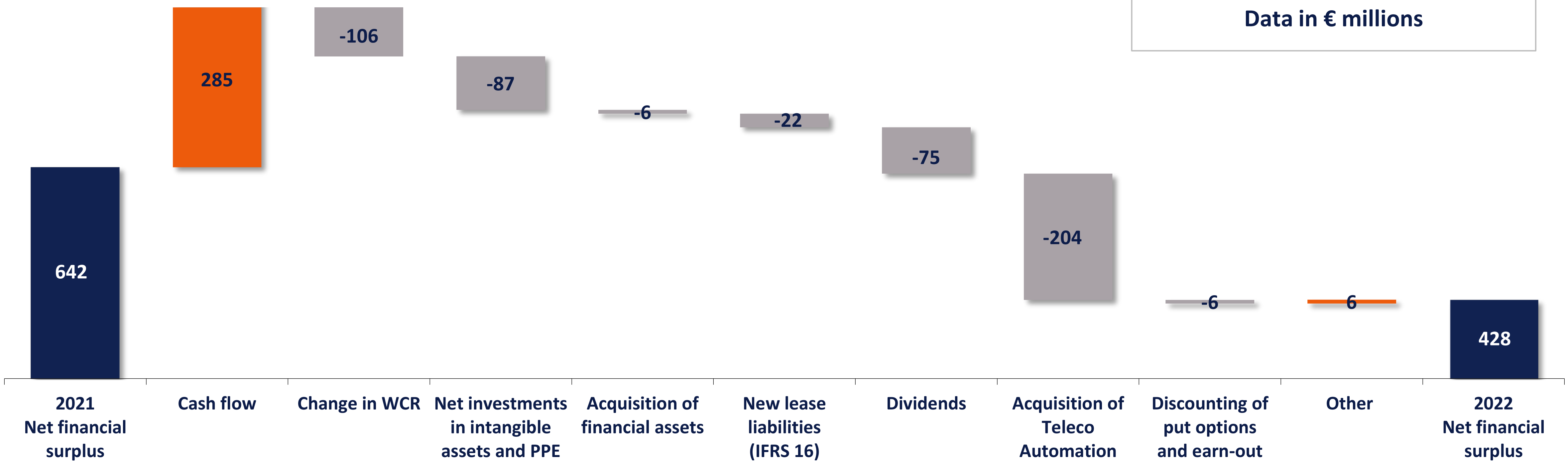
Data in € millions	2021	2022	*Impact Teleco Automation*
Shareholders' equity	**1,371**	**1,485**	***103***
Long-term borrowings	64	154	*76*
Provisions and retirement commitments	40	36	*1*
Other non-current liabilities	24	43	*19*
Permanent capital	**1,499**	**1,717**	***199***
Goodwill	119	192	*73*
Net non-current assets	368	509	*95*
Investments in associates and joint ventures	173	193	*0*
Other non-current receivables	21	20	*1*
Working capital	**817**	**804**	***30***
Working capital requirements	**111**	**223**	***12***
Cash and cash equivalents*	**706**	**581**	***18***
Net financial debt/(surplus)	**(642)**	**(428)**	***58***

* Item includes the current portion of financial liabilities

- **Financial structure remaining sound**
- **Significant impacts of the acquisition of Teleco Automation on goodwill, intangible assets and financial liabilities**
- **Increased investments in associates and joint ventures (Dooya)**
- **Increase in working capital requirements due to current environment**
- **Decrease in net financial surplus**

NET FINANCIAL SURPLUS

Data in € millions



- **Decline in net financial surplus due to use of cash to finance working capital requirements and the acquisition of Teleco Automation**

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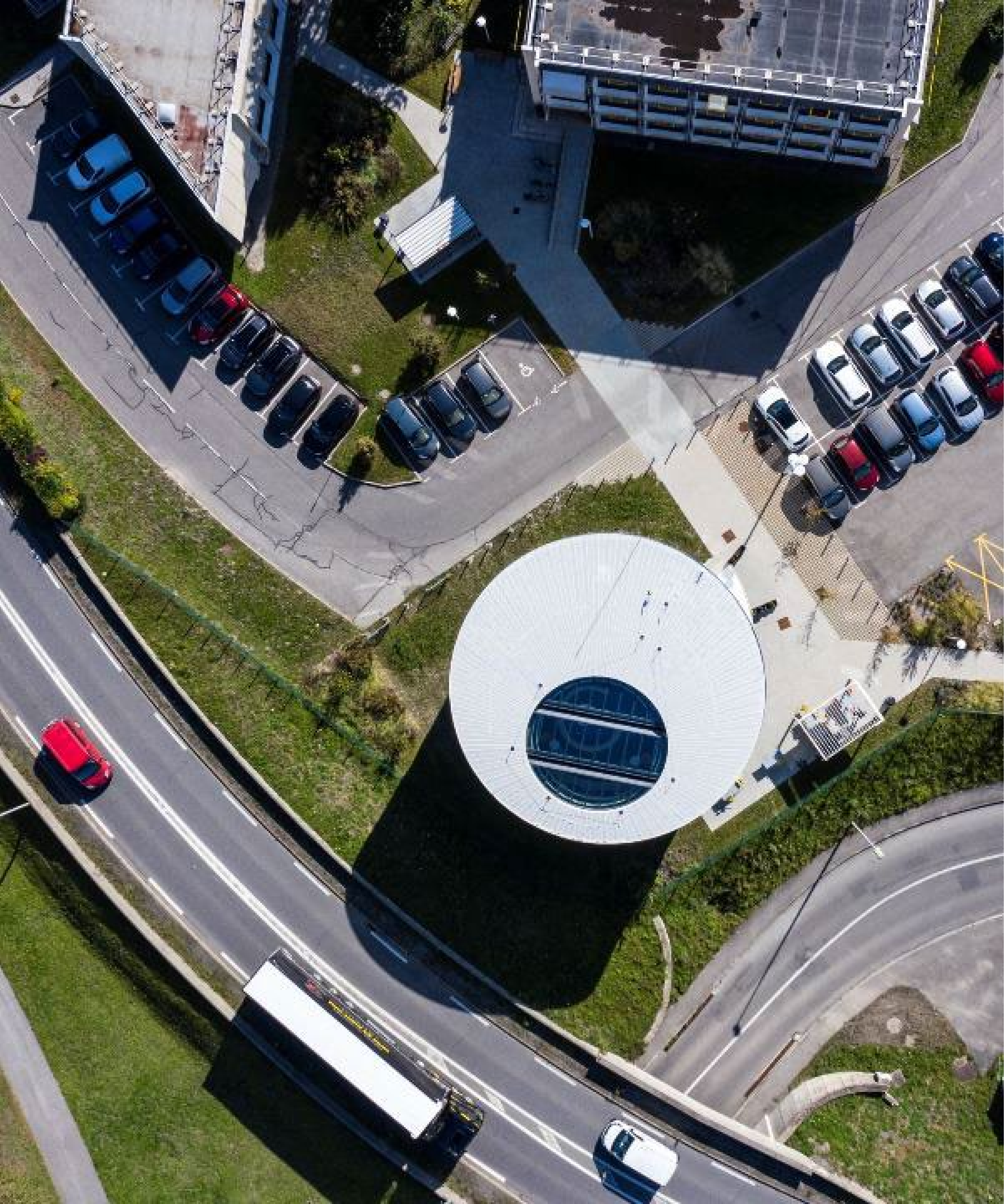

2025 one way to 2030 ambition

3-YEAR PLAN
2025 ONE WAY

Presentation of 2022 annual results

2025 ONE WAY

A 3-year plan based on 3 pillars

1 Customers

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

2 Somfy teams

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

3 Performance

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

2025 ONE WAY

A reliable supply chain

Our commitment

Ensure customer satisfaction through the quality of our service rate and operations

Building a modern and resilient supply chain

Customers’ benefits

- A good level of service rate
- Reliable delivery dates
- Fine tracking of orders

RELIABLE SUPPLY CHAIN

we invest in

- Expanded capacities
- Efficient network
- Leveraged digitalization
- Strengthening our teams

2023	2024	2025

Planning

Anticipation

Digitalized process

Manufacturing

A new factory in Portugal

+25.000m²

Digital infrastructure

France in the Group ERP (SAP)

Logistics

Additional capacities in the west of France

Start of the new European network

Customer portal

Access to finer order tracking

SOMFY

Innovative & sustainable offers

Our commitment

Meet major market trends, with innovation in motorizations and their ecosystem

Contribute to the mitigation of the effect of climate change

Customers' benefits

- Contribution to building energy efficiency
- Enlarged solar-powered solutions
- Zigbee offer in interior blind
- Natively connected access motors
- Enlarged integrated outdoor ecosystem
- Easier to integrate, install, sell and maintain solutions

we invest in

- Eco-designed solutions
- Energy efficiency
- Core business innovation
- Easy connectivity

2023	2024	2025
Solar innovation **Solar Rolling Shutter** - RS100 solar io **Solar Screen** - Sunea Screen solar io **Zigbee - Interior shades** Zigbee Offer launch	**Smart native access motors** BFT EasyAXS **Outdoor** Somfy + Teleco integrated ecosystem	**Pursuing investments on innovation** Motorization, building energy efficiency and connectivity

Eco-designed products

80% of products eco-designed in 2025

Sustainable development communication

Somfy and customers communication

A rich & unique customer experience

Our commitment

Ease the daily activities of our customers through seamless interactions with our services and bring them added-value thanks to expert teams, services and our commitment for a better way of living

Customers' benefits

- Easy-to-access and value-added services
- Skilled and attentive teams
- A multi-brand partner
- A responsible partner alongside our customers

RICH & UNIQUE CUSTOMER EXPERIENCE

we invest in

- Enhanced tools & services
- Teams’ development
- Organization
- Responsibility

2023 — 2025

Customer portal and partners programs

Continuous improvement of customer experience

One-stop-shop platform for all Somfy offers and services

somfy EXPERT · POWERED BY somfy · somfy ASSISTANCE · somfy PARTENAIRE OFFICIEL

Sales organization

Multi-brand organization close to customers

Development

Somfy Campus – Diversity policy

Responsibility

Better way – People / Planet / Prosperity

OUR COMMITMENTS TO THE PLANET, OUR TEAMS AND OUR PARTNERS

PLANET

ENVIRONMENTAL IMPACT
→ OF OPERATIONS

Carbon footprint scopes 1 & 2 (SBTi)
2030 target: -50% vs. 2019

-24% vs. 2019
in 2022

Rate of electricity from renewable sources*
2030 target: 100%

55%
in 2022

→ OF PRODUCTS

Rate of Somfy products sold certified "Act for Green"
2030 target: 100%

65.9%
in 2022

ACT FOR GREEN

PEOPLE

DIVERSITY & INCLUSION

Percentage of female managers
2030 target: 40%

25.8%
in 2022

LOCAL ENGAGEMENT

Percentage of employees involved in philanthropic activities
2030 target: 15%

7.3%
in 2022

PROSPERITY

RESPONSIBLE PURCHASING
SUPPLY CHAIN TRANSPARENCY

Rate of signature of the Responsible Purchasing Charter**
2030 target: 100%

100%
of new suppliers
in 2022

BUSINESS ETHICS

Number of people trained in ethics and compliance
2030 target: 3,000

3,843
people in
2022

* Industrial sites ** Direct purchases

DELISTING

Presentation of 2022 annual results

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DELISTING

- Launch by the Despature family group, the principal shareholder since 1984, of a Simplified Public Tender Offer on SOMFY shares on 15 November 2022, which led to its delisting on 9 February 2023
- A commendable stock market performance with no need to call on the market to finance its growth
- Delisting to improve alignment of shareholder vision with that of the company and its teams over a long-term horizon, coupled with greater agility and room to manoeuvre to roll out its strategic and operational roadmap on a day-to-day basis
- A transaction that reflects the shareholder's confidence in SOMFY's ability to support major changes in society
- A transaction that does not call into question SOMFY's investment and financing capacity or its ambitious growth targets, benefiting its industry, customers and the energy performance of buildings

OUTLOOK FOR THE 2023 FINANCIAL YEAR

Presentation of 2022 annual results

2023 OUTLOOK

- Confidence in SOMFY's fundamentals despite the lack of visibility due to the macroeconomic and geopolitical environment
- Continued roll-out of the strategic roadmap and structuring industrial and digital investments
- The delisting does not call into question the growth and sustainable development ambitions of the Group, which retains its capacity to finance its development projects

APPENDICES

Presentation of 2022 annual results

OVERVIEW

Data in € millions	2021	2022
Sales	1,477.8	1,531.9
Current operating result	301.1	278.1
Operating result	300.2	270.0
Consolidated net profit	259.4	238.4
Cash flow	313.1	285.2
Net investments in intangible assets and PPE (inc. IFRS 16)	70.0	107.3
Depreciation and amortisation charges*	(62.7)	(67.9)
Shareholders’ equity	1,371.2	1,485.2
Net financial debt/(surplus)	(641.7)	(427.7)
Non-current assets	681.8	913.4
Permanent workforce	6,131	6,433

* Excluding goodwill impairment

SALES BY GEOGRAPHIC REGION

Data in € millions	2021	2022	*Change 2022/21*	*Change 2022/21 on a like-for-like basis*
Central Europe	262.5	263.6	*+0.4%*	*-1.3%*
of which Germany	211.6	206.7	*-2.3%*	*-3.0%*
Northern Europe	168.4	167.7	*-0.4%*	*-1.8%*
North America	133.0	151.0	*+13.6%*	*+1.4%*
Latin America	24.4	30.4	*+24.3%*	*+22.0%*
NORTH & WEST	**588.3**	**612.6**	***+4.1%***	***+0.2%***
France	431.9	436.6	*+1.1%*	*+0.0%*
Southern Europe	148.9	158.9	*+6.7%*	*+2.5%*
Africa & the Middle East	79.0	85.5	*+8.2%*	*+21.1%*
Eastern Europe	152.3	149.5	*-1.8%*	*-2.6%*
Asia-Pacific	77.4	88.8	*+14.8%*	*+8.5%*
SOUTH & EAST	**889.5**	**919.3**	***+3.4%***	***+2.6%***
TOTAL	**1,477.8**	**1,531.9**	***+3.7%***	***+1.6%***

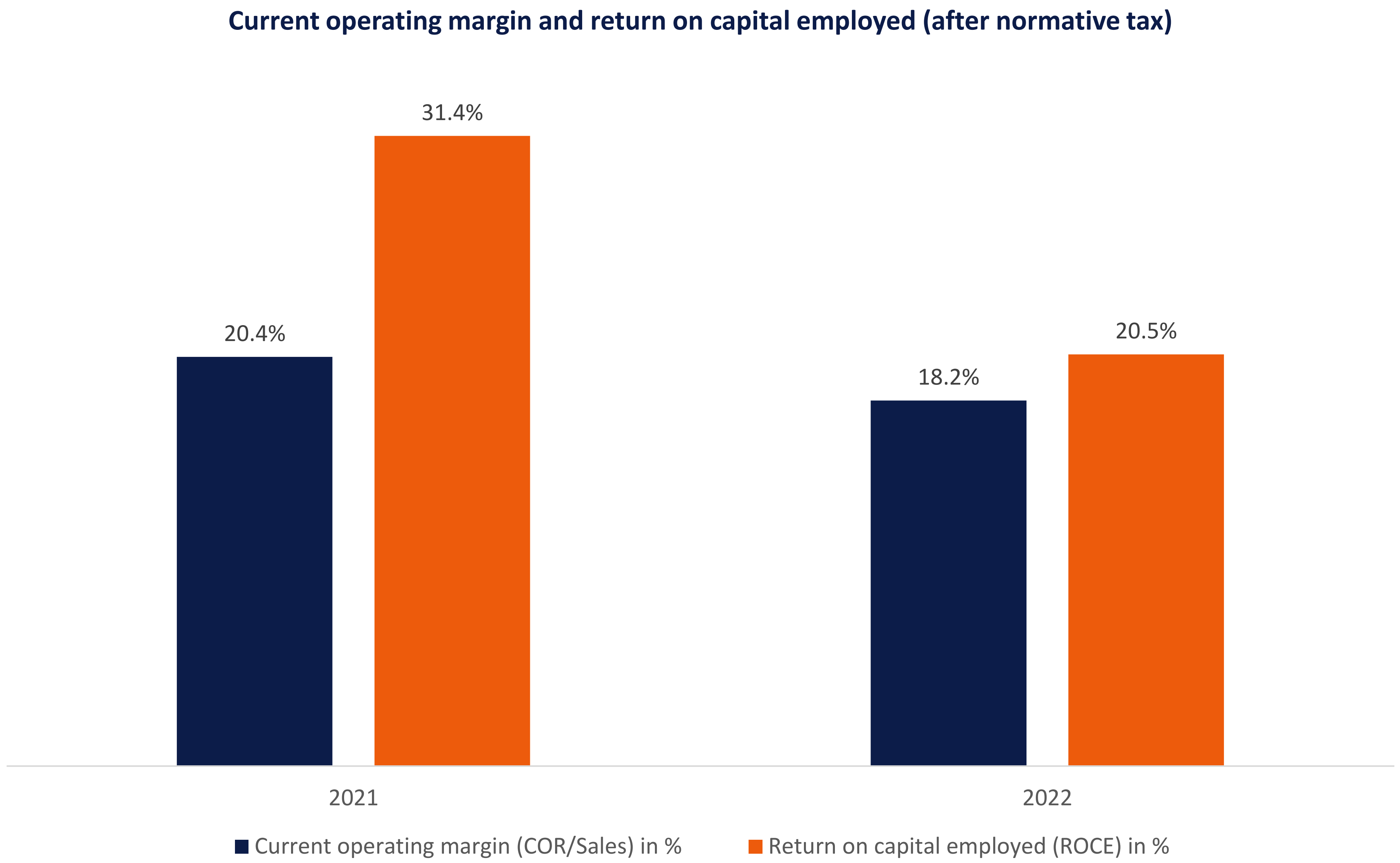
INCOME STATEMENT

Data in € millions	2021	% sales	2022	% sales	*Change 2022/21*	*Teleco Automation impact*
Sales	**1,477.8**		**1,531.9**		***+3.7%***	***18.0***
Current operating result	**301.1**	**20.4%**	**278.1**	**18.2%**	***-7.6%***	***0.8***
Other non-recurring items	(0.8)		(8.1)			*0.0*
Goodwill impairment	0.0		0.0			*0.0*
Operating result	**300.2**	**20.3%**	**270.0**	**17.6%**	***-10.1%***	***0.8***
Net financial expense	(0.9)		(7.7)			*(0.1)*
Profit before tax	**299.3**	**20.3%**	**262.3**	**17.1%**	***-12.4%***	***0.7***
Income tax	(56.9)		(48.5)			*(0.4)*
Share of net profit from associates and joint ventures	17.0		24.7			*(0.1)*
Consolidated net profit	**259.4**	**17.6%**	**238.4**	**15.6%**	***-8.1%***	***0.3***

CASH FLOW STATEMENT

Data in € millions	2021	2022
Cash flow	313.1	285.2
Change in working capital requirements	(10.0)	(105.7)
Other cash flows	2.6	1.3
Net cash flow from operating activities	**305.7**	**180.9**
Net investments in intangible assets and PPE	(54.3)	(86.7)
Net non-current financial assets	2.5	(6.0)
Acquisition of entities, net of cash acquired	(28.4)	(109.7)
Disposal of entities, net of cash transferred	2.9	5.2
Interest received	0.6	3.5
Net cash flow from investing activities	**(76.8)**	**(192.7)**
Dividends paid	(63.8)	(75.1)
Change in borrowings	(17.8)	(17.3)
Interest paid	(3.4)	(5.3)
Movements in treasury shares	0.4	(0.7)
Net cash flow from financing and capital activities	**(84.5)**	**(98.4)**
Impact of changes in exchange rates	3.4	(0.2)
Net change in cash and cash equivalents	**147.7**	**(110.4)**

PROFITABILITY



CONDENSED BALANCE SHEET

Data in € millions	2021	2022	*Teleco Automation impact*
Shareholders' equity	**1,371.2**	**1,485.2**	***103.1***
Long-term borrowings	63.8	153.7	*75.8*
Provisions and retirement commitments	39.8	36.1	*1.2*
Other non-current liabilities	24.0	42.6	*18.8*
Permanent capital	**1,498.8**	**1,717.5**	***198.9***
Goodwill	119.0	191.7	*72.9*
Net intangible assets	65.5	164.0	*90.9*
Net PPE	297.9	333.5	*4.2*
Investments in associates and joint ventures	173.0	193.1	*0.2*
Net financial assets	4.9	11.4	*0.2*
Other non-current receivables	21.4	19.7	*0.6*
Working capital	**816.9**	**804.0**	***30.0***
Net inventories	204.2	305.1	*14.1*
Net trade receivables	136.6	147.6	*5.0*
Other current receivables	42.0	52.6	*0.6*
Trade payables	123.6	118.6	*4.0*
Other current liabilities	148.1	163.9	*3.4*
Working capital requirements	**111.1**	**222.7**	***12.3***
Cash less current financial liabilities	**705.8**	**581.3**	***17.5***
Net financial debt/(surplus)	**(641.7)**	**(427.7)**	***58.0***

ANALYSIS OF NET FINANCIAL DEBT

Data in € millions	2021	2022
Bank borrowings (non-current portion)	0.0	2.5
Lease liabilities (IFRS 16)	40.5	45.7
Liabilities related to put options and earn-out	23.1	105.4
Other financial liabilities	0.1	0.1
Non-current financial assets	0.0	(0.3)
Net long-term financial debt	**63.8**	**153.3**
Bank borrowings (current portion)	0.8	1.1
Lease liabilities (IFRS 16)	13.4	15.3
Liabilities related to put options and earn-out	16.6	28.4
Other financial liabilities	0.0	0.1
Cash and cash equivalents	(736.3)	(625.8)
Other cash items	(0.1)	(0.1)
Short-term net financial debt	**(705.5)**	**(581.1)**
Net financial debt	**(641.7)**	**(427.7)**

2022/21 change from cash flow statement **-€110.4 m**

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
- **Return on capital employed (ROCE)**: profitability of capital invested (also termed capital employed) = ratio of current operating result, after normative tax, to capital invested (capital employed)
- **Capital invested (capital employed)**: sum of shareholders' equity, after offsetting the effects of goodwill impairment, and net financial debt/(surplus)
- **Net financial debt/(surplus)**: difference between financial debt and cash and cash equivalents, corresponding to a surplus if negative