

PRESS RELEASE

20 JULY 2021



SALES FOR THE FIRST HALF OF 2021

Consolidated sales (€ millions)	2021	2020	△ Real terms	△ Like-for-like
First quarter	375.7	291.3	+29.0%	+28.7%
Second quarter	429.3	277.6	+54.7%	+53.4%
First half-year	805.0	568.9	+41.5%	+40.8%

Somfy reports record sales growth for the first half-year thanks to a favourable base effect and a particularly buoyant market, and despite ongoing pressure on the market for electronic components and raw materials.

SALES

Group sales totalled €805.0 million for the first six months of the financial year, a sharp increase of 41.5% (up 40.8% on a like-for-like basis) compared with the same period in the previous financial year, and up 30.9% compared with the first six months of 2019. They increased 29.0% over the first quarter (up 28.7% on a like-for-like basis), to €375.7 million, and posted significant growth of 54.7% over the second quarter (up 53.4% on a like-for-like basis), to €429.3 million.

This record increase reflects sustained growth in March and April (up 57.8% and 141.5% respectively on a like-for-like basis), which were lockdown months in many of the Group's markets during the previous financial year, and a very buoyant market with delayed consumer spending and the home's consolidated position as a safe investment.

As a result, all geographical areas once again ended the half-year with like-for-like growth of more than 10%. There were exceptional performances in Africa & the Middle East, North America, Latin America and Southern Europe with growth exceeding 50%.

Growth in Eastern and Central Europe was also substantial over the first six months (up 34.3% and 12.7% respectively on a like-for-like basis) despite a high comparison basis, as these two regions held up particularly well during the pandemic in the previous financial year.

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As anticipated, the base effect was very favourable in the second quarter, particularly in France (up 71.6% like-for-like), Southern Europe (up 77.8%) and North America (up 85.7%).

Sales by Dooya, an equity-accounted Chinese subsidiary, were €117.7 million for the first six months, a substantial increase of 43.0% in real terms and 43.9% on a like-for-like basis. They grew strongly in China (up 49.5% on a like-for-like basis), a country that was heavily impacted by the health crisis in early 2020, as well as in the rest of the world (up 40.4% on a like-for-like basis).

RESULTS

Based on initial estimates, current operating result¹ should increase sharply over the period, a knock-on effect of both record sales in the first half and a very favourable base effect.

In the first half of the year, the Group benefited from its robust hedging policy, which enabled it to limit the impact of price rises in various raw materials over the first few months of the year. The Group continues to benefit from a favourable product mix and the renewal of certain cost savings, such as travel and marketing. Against a backdrop of pressure on supply chains and procurement, results have nevertheless been negatively impacted by transport costs and raw material prices, which have risen significantly.

OUTLOOK

Supply disruption will continue to impact activity in the third and fourth quarters, which will not benefit from a favourable base effect, as the Group enjoyed a catch-up effect following the lockdowns in the previous year.

Although the Group managed, having anticipated them, to limit the impacts in the first half of the year, the continuation and probable worsening of the difficulties in the coming months are likely to cause further delivery delays and supply shortages in certain ranges, although it is not yet possible to determine their extent.

Against this background, the Group and all its teams are committed, alongside their customers and partners, to continuing to implement the necessary measures to limit the impacts of this crisis which is affecting many business sectors. The Group will therefore step up its efforts to secure supplies and make additional investments to support its growth in a very buoyant market.

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

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CORPORATE PROFILE

Founded in France in 1969, and now operating in 58 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.

CONTACTS

Somfy: Pierre Ribeiro: +33 (0)4 50 40 48 49

Shan: Alexandre Daudin: +33 (0)1 44 50 51 76 / Aliénor Kuentz: +33 (0)1 42 86 82 45

SHAREHOLDERS' AGENDA

Publication of the half-year financial report: 8 September 2021

Publication of 2021 half-year results: 8 September 2021 (publication of press release after close of trading and presentation on 9 September)

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APPENDICES

Geographical analysis of first half-year sales

Consolidated data (€ millions)	2021	2020	\triangle Real terms	\triangle Like-for-like
Central Europe	142.6	126.9	+12.4%	+12.7%
of which Germany	116.3	103.2	+12.7%	+12.7%
Northern Europe	104.6	70.4	+48.5%	+47.3%
North America	71.8	49.4	+45.3%	+57.4%
Latin America	11.1	8.2	+35.4%	+53.2%
Total North & West	330.0	254.9	+29.5%	+32.2%
France	237.6	148.1	+60.4%	+48.6%
Southern Europe	77.3	50.7	+52.5%	+52.8%
Africa & the Middle East	44.6	26.7	+66.8%	+82.7%
Eastern Europe	77.6	59.1	+31.3%	+34.3%
Asia-Pacific	38.0	29.5	+28.9%	+29.6%
Total South & East	475.0	314.0	+51.3%	+47.7%
Group Total	805.0	568.9	+41.5%	+40.8%

Geographical analysis of first quarter sales

Consolidated data (€ millions)	2021	2020	\triangle Real terms	\triangle Like-for-like
Central Europe	68.1	59.7	+14.1%	+14.4%
of which Germany	56.4	48.7	+15.8%	+15.8%
Northern Europe	46.3	32.7	+41.9%	+41.7%
North America	32.2	26.4	+22.1%	+32.8%
Latin America	5.5	5.2	+5.8%	+23.7%
Total North & West	152.1	123.9	+22.8%	+25.9%
France	114.5	81.7	+40.2%	+30.0%
Southern Europe	34.5	26.6	+29.9%	+30.1%
Africa & the Middle East	23.8	16.0	+48.7%	+61.7%
Eastern Europe	32.1	28.1	+13.9%	+19.5%
Asia-Pacific	18.8	15.0	+24.8%	+25.2%
Total South & East	223.6	167.4	+33.6%	+30.8%
Group Total	375.7	291.3	+29.0%	+28.7%

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Geographical analysis of second quarter sales

Consolidated data (€ millions)	2021	2020	\triangle Real terms	\triangle Like-for-like
Central Europe	74.5	67.2	+10.9%	+11.3%
of which Germany	59.9	54.5	+9.9%	+9.9%
Northern Europe	58.2	37.8	+54.2%	+52.1%
North America	39.5	23.0	+71.9%	+85.7%
Latin America	5.6	3.0	+86.9%	+104.3%
Total North & West	177.9	131.0	+35.8%	+38.2%
France	123.1	66.4	+85.4%	+71.6%
Southern Europe	42.8	24.1	+77.6%	+77.8%
Africa & the Middle East	20.8	10.7	+93.7%	+114.1%
Eastern Europe	45.5	30.9	+47.2%	+47.7%
Asia-Pacific	19.3	14.5	+33.2%	+34.2%
Total South & East	251.4	146.6	+71.5%	+67.0%
Group Total	429.3	277.6	+54.7%	+53.4%

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

Change on a like-for-like basis	+40.8%
Forex impact	-2.4%
Scope impact	+3.1%
Change in real terms	+41.5%

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).