PRESS
RELEASE
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2020 FINANCIAL YEAR

RESILIENT FIRST HALF-YEAR RESULTS
CAUTION OVER FULL-YEAR OUTLOOK

Consolidated data at end June (€ millions)	**2020**	**2019**	**△**
Sales	568.9	615.1	-7.5%
Current operating result	102.6	114.9	-10.7%
Consolidated net profit	80.9	91.2	-11.3%
Cash flow	117.7	117.4	+0.2%

The Group was severely impacted by the pandemic over the first six months of the year. However, it successfully limited the decrease in its sales while also maintaining its profitability at a high level and preserving its strong financial position, thereby demonstrating once again the relevance of its positioning and the strength of its business model.

SALES

Group sales totalled €568.9 million for the first six months of the financial year, a decline of 7.5% (down 7.2% on a like-for-like basis) compared with the same period last year. Sales were up 2.9% over the first quarter and down 16.4% over the second.

The discrepancy seen between the two quarters was due to the health crisis caused by the global spread of Covid-19, which also concealed the highly positive start to the year seen in a majority of countries. Its impact was most notable between the middle of March and the end of April, when it then began to ease gradually.

All regions – with the exception of Latin America, which was impacted later by the pandemic – began their recovery midway through the second quarter, ending the half-year on an upward trend, significantly so in the cases of Eastern Europe, France, Central Europe, Northern Europe and North America.

Sales generated by Dooya, the equity-accounted Chinese subsidiary, stood at €83.2 million, down 4.8% (3.8% on a like-for-like basis). They fell 17.3% over the first quarter and increased 6.8% over the second in real terms.

RESULTS

Current operating result stood at €102.6 million over the half-year, down 10.7% year on year, and represented 18.0% of sales.

The decline was due to the fall in sales caused by the health crisis at one of the key points of the year[1]. This crisis led to a shortfall in earnings due to lost sales, and caused disruption to the production and supply chains as a result of the temporary closure of several manufacturing sites. Its impact has, however, been partially offset by the savings made, notably in consultancy fees, marketing and travel, thanks to the measures undertaken at the first signs of the crisis.

The costs incurred by the protective measures have not had any material impact on the financial statements, even though the safety of employees and compliance with guidelines from the administrative authorities have been a priority, as well as the safeguarding of jobs. The impact of external support has also been marginal, since the Group has only made very limited use of it in some countries (excluding France).

Consolidated net profit totalled €80.9 million, a decrease of 11.3%. It was reduced by a small net financial expense and benefited from a fall in corporation tax that was slightly higher than the fall in profits.

FINANCIAL POSITION

Shareholders' equity grew from €1,012.8 to €1,044.4 million over the half year, and the net financial surplus increased from €310.5 to €325.6 million.

The continued strength of the financial position was due to the high level of cash flow and a healthy level of working capital requirements, the result of the close monitoring of customer receivables and the clearance of products supplied to customers.

Another positive is that €184.0 million in undrawn credit facilities remained available.

OUTLOOK

The recovery seen at the end of the first half-year has continued over the summer in parallel with sales catching up and the replenishment of inventories in use at customer premises.

[1] *The second quarter is usually the most important, notably due to the seasonality of sales of awnings. It accounted for 54% of first-half sales last year compared with 49% this year, and for 28% of full-year sales.*

Nevertheless, both the deteriorated economic climate and the uncertain evolution of the health crisis dictate caution over the coming months and quarters, without however calling into question the Group's fundamentals, as demand for comfort in the home and the energy performance of buildings should emerge stronger from this difficult period.

As a result, the outlook communicated for the year oscillate between two points, corresponding to, firstly, a new, controlled, wave of the Covid pandemic, and secondly, to a lasting respite in the said pandemic, and as such anticipate a fall in sales of between 0 and 3% on a like-for-like basis and a current operating margin of between 15 and 17%.

In addition to maintaining profitability and financial equilibrium, the priorities remain ensuring customer satisfaction, with a special focus on service, and the health of employees.

CORPORATE PROFILE

Founded in France in 1969, and today operating in 58 countries, Somfy is the global leader in opening and closing automation for both residential and commercial buildings.
A pioneer in the connected home, the Group is constantly innovating to guarantee comfort, wellbeing 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, which help promote better living and wellbeing for all.

DISCLAIMER

The half-year financial statements were reviewed by the Supervisory Board on 9 September 2020. They may be accessed via the Company's website (www.somfyfinance.com).

The limited audit review has been completed and the Statutory Auditors' report has been issued.

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SHAREHOLDERS' AGENDA

Publication of third quarter sales: 20 October 2020 (after close of trading)

GLOSSARY

Sales: The sales figures 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 at actual consolidation method and scope, and actual exchange rates.

Change on a like-for-like basis: The change on a like-for-like basis corresponds to the change at constant consolidation method and scope, and constant 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).

Current operating margin: ratio of current operating result to sales (COR/Sales).

Net financial surplus: The net financial surplus corresponds to the difference between cash and cash equivalents and financial liabilities.

APPENDICES

SALES

Consolidated data (€ millions)	**2020 June**	**2019 June**	**△ Real terms**	**△ Like-for-like**
Central Europe	126.9	118.1	+7.5%	+6.7%
. of which Germany	*103.2*	*95.5*	*+8.1%*	*+8.1%*
Northern Europe	70.4	73.4	-4.1%	-3.3%
North America	49.4	53.2	-7.2%	-9.3%
Latin America	8.2	11.2	-27.0%	-16.3%
Total North & West	**254.9**	**255.9**	**-0.4%**	**-0.5%**
France	148.1	178.8	-17.2%	-17.2%
Southern Europe	50.7	64.7	-21.7%	-22.1%
Africa & the Middle East	26.7	31.8	-16.0%	-13.6%
Eastern Europe	59.1	50.7	+16.6%	+19.7%
Asia-Pacific	29.5	33.3	-11.3%	-10.3%
Total South & East	**314.0**	**359.2**	**-12.6%**	**-11.9%**
Group Total	**568.9**	**615.1**	**-7.5%**	**-7.2%**

CONDENSED INCOME STATEMENT

Consolidated data (€ millions)	**2020 June**	**2019 June**
Sales	568.9	615.1
EBITDA	134.0	142.2
Current operating result	102.6	114.9
Non-recurring operating items	(0.8)	(0.7)
Net financial expense	(4.0)	(1.9)
Income tax	(18.3)	(22.5)
Share of net profit from associates	1.4	1.3
Consolidated net profit	80.9	91.2
. Attributable to Non-controlling interests	*0.0*	*0.0*
. Attributable to Group share	*80.9*	*91.2*

RECONCILIATION OF CHANGES IN REAL TERMS WITH CHANGES ON A LIKE-FOR-LIKE BASIS

	Sales	Current operating result
Change on a like-for-like basis	**-7.2%**	**-10.5%**
Forex impact	-0.4%	-0.1%
Scope impact	_	_
Change in real terms	**-7.5%**	**-10.7%**

CONDENSED BALANCE SHEET

Consolidated data (€ millions)	2020 June	2019 Dec.	2019 June
Equity	1,044.4	1,012.8	939.6
Goodwill	94.5	95.6	95.4
Net non-current assets	337.7	340.7	337.0
Investments in associates and joint ventures	137.0	136.5	134.2
Working capital	559.2	515.6	455.3
Working capital requirements	184.1	159.8	225.6
Net financial surplus	325.6	310.5	174.7