



2022 FULL-YEAR RESULTS

Paris | February 23, 2023

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2022 FULL-YEAR RESULTS

NOTE

This presentation may contain certain forward-looking statements regarding Groupe SEB's activity, results and financial situation. These forecasts are based on assumptions which seem reasonable at this stage, but which depend on external factors including trends in commodity prices, exchange rates, the economic climate, demand in the Group's large markets and the impact of new product launches by competitors.

As a result of these uncertainties, Groupe SEB cannot be held liable for potential variance on its current forecasts, which result from unexpected events or unforeseeable developments.

The factors which could considerably influence Groupe SEB's economic and financial results are presented in the Annual Financial Report and Universal Registration Document filed with the Autorité des Marchés Financiers, the French financial markets authority. The balance sheet and income statement included in this press release are excerpted from financial statements consolidated as of December 31, 2022, examined by SEB SA's Statutory Auditors and approved by the Group's Board of Directors, dated February 22, 2023. Audit procedures on these consolidated financial statements have been performed. The certification report is in the process of being issued.

1. Introduction
2. Key operational highlights
3. Key ESG highlights
4. Key financial highlights
5. Conclusion & Outlook
6. Appendices



SOMMAIRE



01

INTRODUCTION

2022 Key figures (1/2)

Sales
€7,960m
-4.7% LFL

ORFA €620m
ORFA Margin 7.8%
-230 bps

Adjusted EBITDA
€875m
-16%

Net profit
€316m
-30%

2022 vs 2021

2022 Key figures (2/2)

CAPEX

€345m

4.3% of sales

Inventories

€1,682m

21% of sales

Net financial debt

€1,973m

Leverage 2.3x

Dividend *

€2.45

Stable vs 2021

2022 vs 2021

* to be proposed at AGM of May 17, 2023

A longstanding growth strategy based on (1) a comprehensive product range

Multi-categories / activities

COOKWARE / KITCHENWARE



KITCHEN ELECTRICS



HOME AND PERSONAL CARE



PROFESSIONAL



(2) The industry's most powerful portfolio of brands

Multi-brands

CONSUMER

GLOBAL

Tefal **KRUPS** **Rowenta** *Moulinex*

LOCAL

SUPOR **DASH** **T-fal** **ARNO** **IMUSA**
seb **calor** **emsa** **samurai** **ORIGINAL KAISER** **MAHARAJA WHITELINE**
ASIA BUA **MIRRO** **WearEver** **PANEX**
OBH NORDICA **Rochedo** **clock** **umco**

PREMIUM

WMF

Lagostina

All-Clad
METALCRAFTERS LLC
CANONSBURG, PA USA

PROFESSIONAL

WMF

schaerer

Curtis

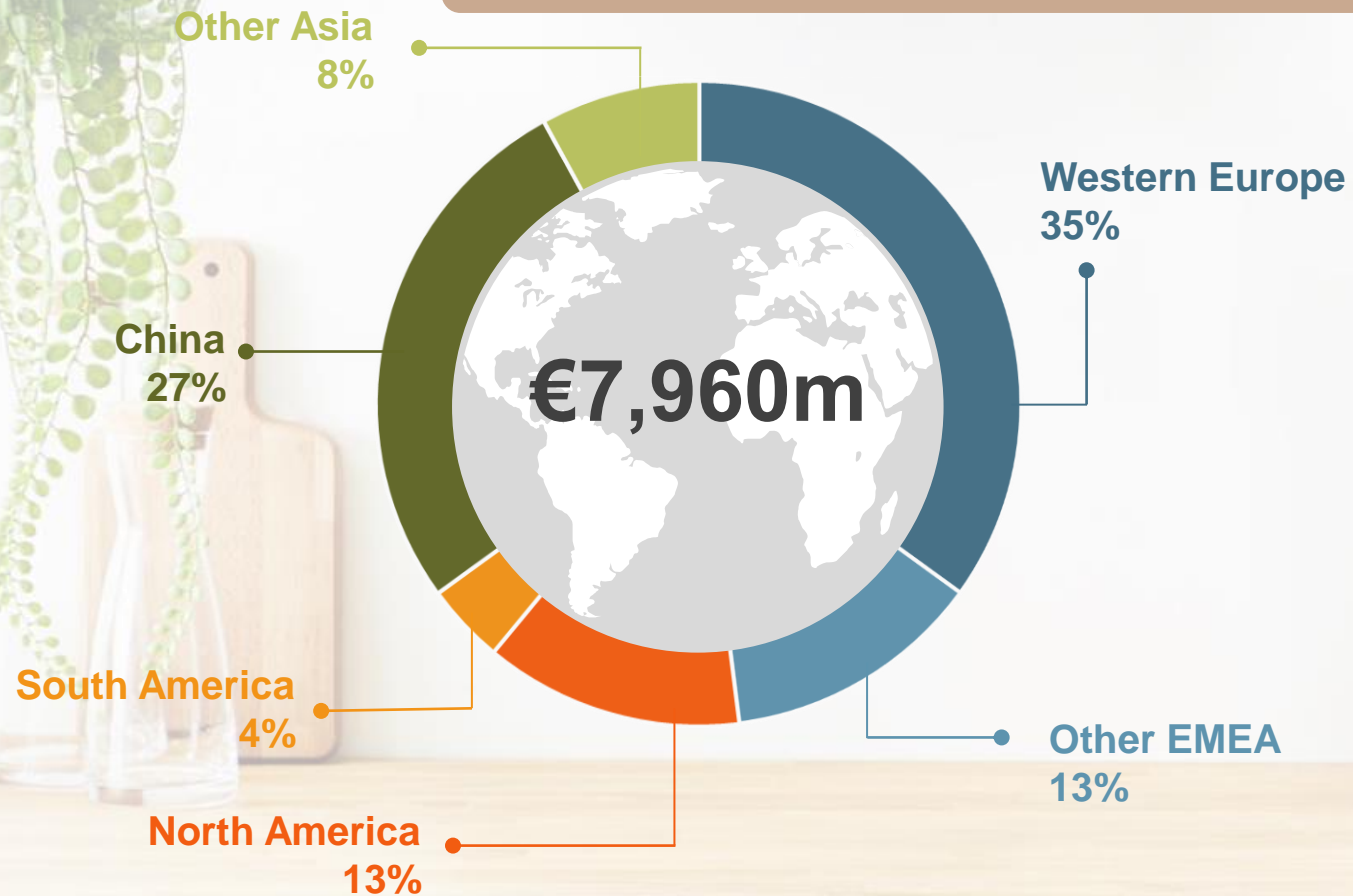
SM

Krampouz

zummo

(3) A unique global presence

Multi-countries



150 countries

**Leadership positions
#1 or #2**

> 75 % sales

(4) A best in class multi-channel distribution capability

Multi-channels*

Online ~ 40%



Mass retail ~15 %



Traditional ~15 %



Specialists ~ 15%



Group retail ~ 5%



Other ~ 10%





02

**KEY
OPERATIONAL
HIGHLIGHTS**

Key operational highlights in 2022

Ongoing strong product dynamics

Efficient brand leverage

Enhanced international presence

Continued inroads in terms of distribution

Continued investments in Group's competitiveness

Key operational highlights in 2022

Ongoing strong product dynamics

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Innovation remains a key differentiation lever and growth driver



- In the Consumer business, priority domains around:
 - Smart small electrical appliances offering new functionalities and enhancing well-being
 - Consumer experience, from purchase to the end-of-life of the products
 - Consumer engagement based on best-in-class understanding of consumer behaviour and data collection
 - Ethical and sustainable approach

- “Simply the best” product and service in the PCM business
 - Undisputable Coffee expertise provided to our customers
 - Advanced technologies and customized concepts
 - Digitalization → New business models, precise data analyses, unique customer experiences

Oil less fryers, a major growth driver in 2022



Continued international roll-out of best-selling products

+70%
growth in
versatiles over
last 3 years



Rowenta

**High-end
Cookeo Touch
30% of Cookeo
sales in 2022
(x2 vs 2020)**



Moulinex

> 25%
household
penetration in
France and
Japan



Tefal
ingenio

Successful product launches

WMF



Black knives collection (DLC* technology)



Rice cooker with Far Infrared Technology



Latest Tefal ceramic range

Successful product launches



Over 1,000 premium « World of Coffee » POS, o/w 75% in Germany

Strong momentum in Professional Coffee

WMF 9000S+

WMF 1500S

WMF 1100S

WMF BARISTA

Continued fast development for Schaefer



Luckin Coffee
#1 Coffee shop
 chain in China
>8,000 POS
 at end-2022



Acquisition of Zummo, the global leader in juice extraction



Acquisition of La San Marco, the Italian icon of coffee machines

LEVA LUXURY MULTIBOILER

Pionieri
dell'espresso.
Dal 1920.



Espresso coffee machines since 1920



A true complement to the Group's existing offering in PCM



- Manufacturing and marketing a **wide range of professional coffee machines**
- **100 years of innovation**, combining advanced technology and tradition
- **World leader of traditional lever-operated machines**
 - Exclusive international Leva CLASS® patent
- Located in Gradisca d'Isonzo (Gorizia), Italy
- ~ **€20m** sales in 2022, half achieved out of Italy
- **94 employees**

La San Marco : « Il passato, il presente e il futuro dell'espresso italiano »



Key operational highlights in 2022

Ongoing strong product dynamics

Efficient brand leverage

Enhanced international presence

Continued inroads in terms of distribution

Continued investments in Group's competitiveness

SUPOR



Tefal



#1

Global leader in
Linen Care with
Rowenta and
Tefal brands



Rowenta
ENJOY TECHNOLOGY

Global brands

#2

Global brand
in Food
Preparation

(excluding the US)





Global brands

Strongly-rooted local brands



60% market share in Cookware in 2022

imusa®

#1 Brand in Colombia
89% brand awareness



23% market share in Blenders in 2022



Strongly-rooted local brands



70th
anniversary
of the Seb
Pressure cooker

Premium brands

Crafted with passion to ignite yours

Premium brands



FEEL PERFECTION



Premium brands

DISCOVER A WORLD OF POSSIBILITIES

Lagostina

Key operational highlights in 2022

Ongoing strong product dynamics

Efficient brand leverage

Enhanced international presence

Continued inroads in terms of distribution

Continued investments in Group's competitiveness

Deep dive into China: an ongoing success story for the Group

2022 sales: €2,101m, +5% LFL vs 2021
(vs €145m in 2006)

SUPOR
84%
brand
awareness



Supor's leadership positions in China (1/2)

Kitchen Electrics

Supor now # 1 (online + offline) with 25% market share



40%:
share of new
products in
KE sales

SUPOR

Supor's leadership position in China (2/2)

Cookware

Supor clear # 1 (online + offline) with 35% market share



SUPOR

A highly-competitive manufacturing base

SUPOR 苏泊尔



More than
150m unit
production
capacity

- 5 state-of-the-art plants in China + 1 in Vietnam
 - ➔ Cookware: Wuhan, Yuhuan, Vietnam
 - ➔ SDA: Hangzhou, Shaoxing
 - ➔ LKA: Shaoxing
- ~**12,000** employees o/w ~**10,000** factory workers

Impactful online activation



~70% of sales achieved online

More than
2,300
influencers

64% penetration of O2O* stores



~22k
O2O stores*



A short video to illustrate our success in China

[Click here
to watch
the video](#)

就有4个苏泊尔产品被消费者带回家

A successful roll-out of our « multi-local » strategy

From fast growing markets ... to significant growth engines

Colombia

3-year sales CAGR: 12%



#1 CKW
#2 SDA

Mexico

3-year sales CAGR: 13%



#1 CKW
#2 SDA

Poland

3-year sales CAGR: 9%



#1 CKW
#4 SDA

- All three countries belonging to top 20 in consumer business, and posted sales above €100m in 2022
- Successful ramp-ups in those countries over the last 4-5 years
 - Strong brands, local and global
 - Products designed to match local consumers habits
 - Category and range extension, roll-out of Group's best sellers
 - Promising D2C expansion
- Countries now significantly supporting the growth of the Group

Strong momentum in the Professional business



- All three major regions – North America, Europe and Asia – have significant growth potential in PCM
- FY 2022 performance highlights:
 - Double digit growth in Asia thanks to China's high performance with Luckin Coffee
 - Strong rebound in the US with Wilbur Curtis
 - DACH region sees strong acceleration with both the WMF and Schaerer brands
 - Growth is driven by new machine sales (with small and large customers) as well as service sales
- Hotel business delivered strong double-digit sales growth in 2022

Key operational highlights in 2022

Ongoing strong product dynamics

Efficient brand leverage

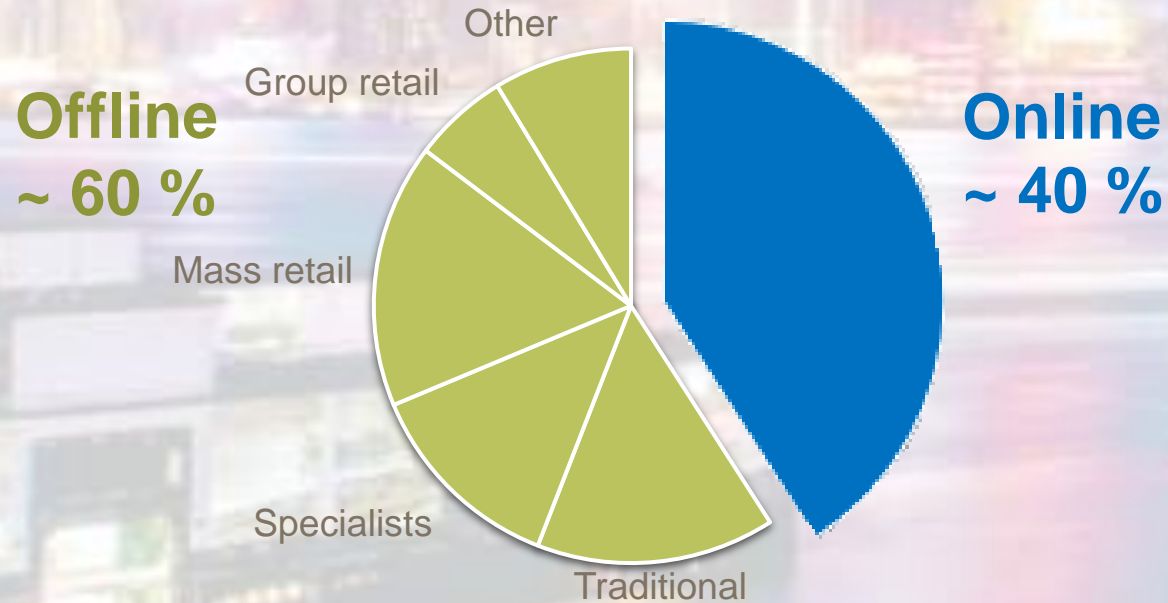
Enhanced international presence

Continued inroads in terms of distribution

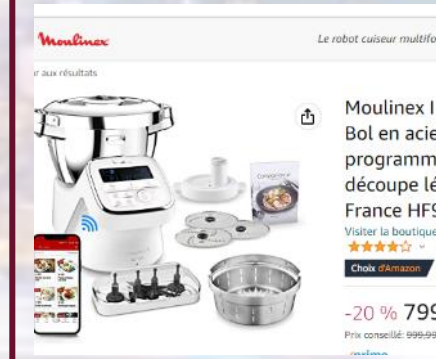
Continued investments in Group's competitiveness

Continuous development of online sales

Net Sales per Distribution channel – Consumer 2022
Group's estimates



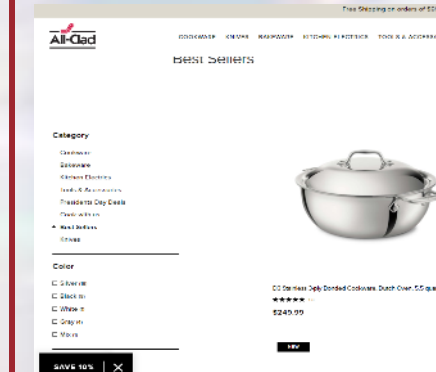
Pure players



Click&mortar



D2C



Marketplaces



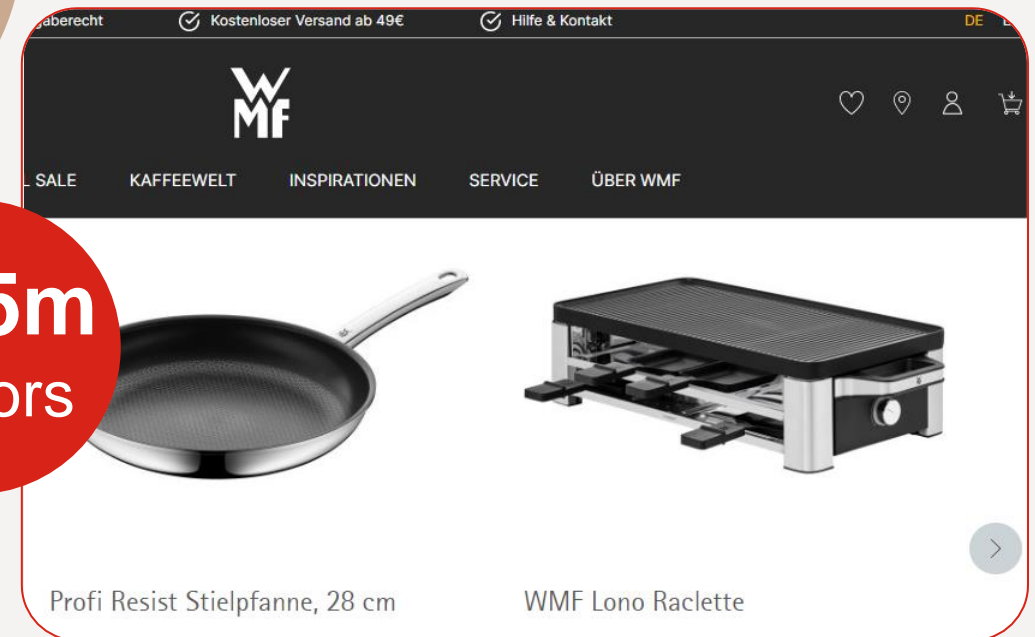
Growing our online D2C capability

70
Brand.com
websites at
end-2022



> 55m
visitors

+ 20
openings



Key operational highlights in 2022

Ongoing strong product dynamics

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Continued inroads in terms of distribution

Continued investments in Group's competitiveness

A unique well-balanced and flexible industrial footprint



- A global and balanced presence to better serve our clients
- Secure the supply chain in a moving environment
- Major investments in Borg El Arab, Cajica, Domazlice, Ho Chi Minh and St Lô

Continuous investments to support our industrial strategy and improve our diversification, agility and global competitiveness

Groupe SEB consolidates its business in the DACH region

- Target organisation will consist of:
 - One single market company for the Consumer business in DACH
 - One strategic marketing entity to develop WMF's product range and brand worldwide
 - Accounting activities to be integrated into Groupe SEB's Shared Service Center in Warsaw
 - One single center for all other support functions
- Geislingen will become the headquarters of Groupe SEB's activities in the DACH region
- Time frame : January 2024

Investing to optimize our supply chain: the Bully-les-Mines warehouse

- A **100 000m² logistics platform** in the north of France dedicated to Western European markets
 - Operated by a logistics service provider, partner of Groupe SEB
 - Improve stock rotation, customer services, operational efficiencies and reduce logistic costs
- **Delivered** as planned in **December 2022**, full commissioning expected for March 2023
- **500 jobs** to be created by 2030
- Targeting **carbon neutrality of the premises** (solar panels, energy on-site consumption)





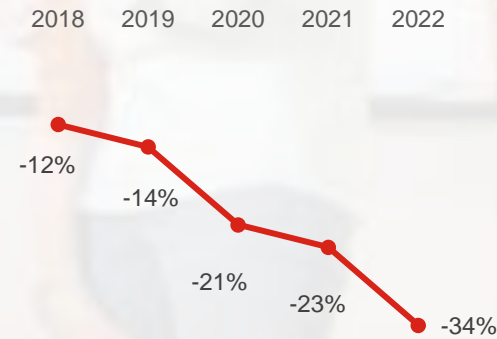
03

KEY ESG HIGHLIGHTS

Pursuing our Carbon Neutral Trajectory (by 2050)



Scope 1 & 2
- 34 %
carbon intensity*
reduction in
our plants
(base line 2016)



* Carbon intensity by product

ESG achievements - Environment

Focus on circular economy

90 %

of our SDA products*
are repairable
for **15 years**



42 %

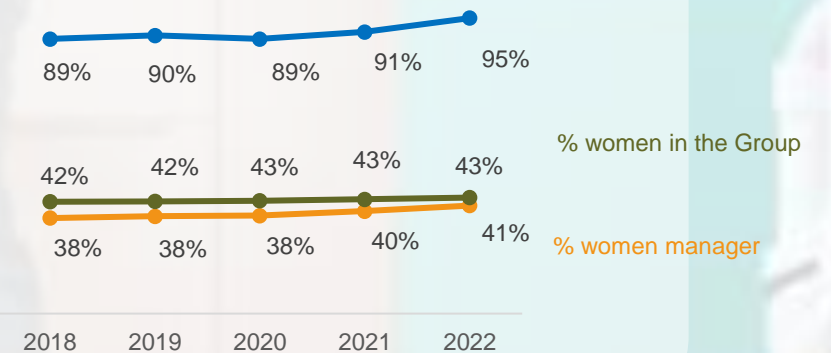
of recycled materials
in our
products/packaging

ESG achievements - social

Focus on people

Lost time
injury rate
= 0.84

Women
manager ratio
= 95 %



RépareSeb

SDA repair center
for all SEB brands

Two objectives

- Circular economy
- Professional reintegration

2 awards in 2022



Extra-financial performance



Change in Corporate Governance / Dissociation of functions as of July 1st, 2022



Thierry de La Tour d'Artaise
Chairman



Stanislas de Gramont
Chief Executive Officer

Strategic Committee Creation in July 2022

Committee
Chairman

**T. de
La Tour d'Artaise**

FSP
C. Pourre

**Peugeot
Invest**
B. Finet

T. Lescure

W. Gairard

BPI France
A. Guérin

Main responsibilities

- **CSR**
- **Strategy**
- **M&A**
- **Competitive intelligence**

**Family
members**

**Independent
members**

ESG share increase in variable compensation

15 %

share of ESG
criterias in variable
compensation
(x 3 versus 2021)

Three quantitative criterias

- Carbon / Environment
- Health & Safety
- Ethics / Compliance



04

KEY FINANCIAL HIGHLIGHTS

1 Sales

2 Results



Sales growth 2021 → 2022

in €m

8,059



2021

-378



Organic
growth

-4.7%

+269



Currency
effect

+3.3%

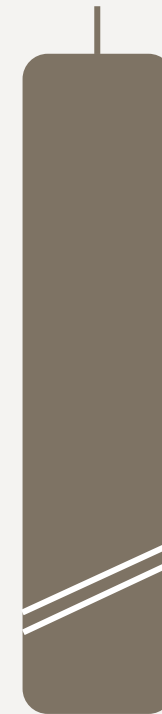
+10



Scope

+0.1%*

7,960



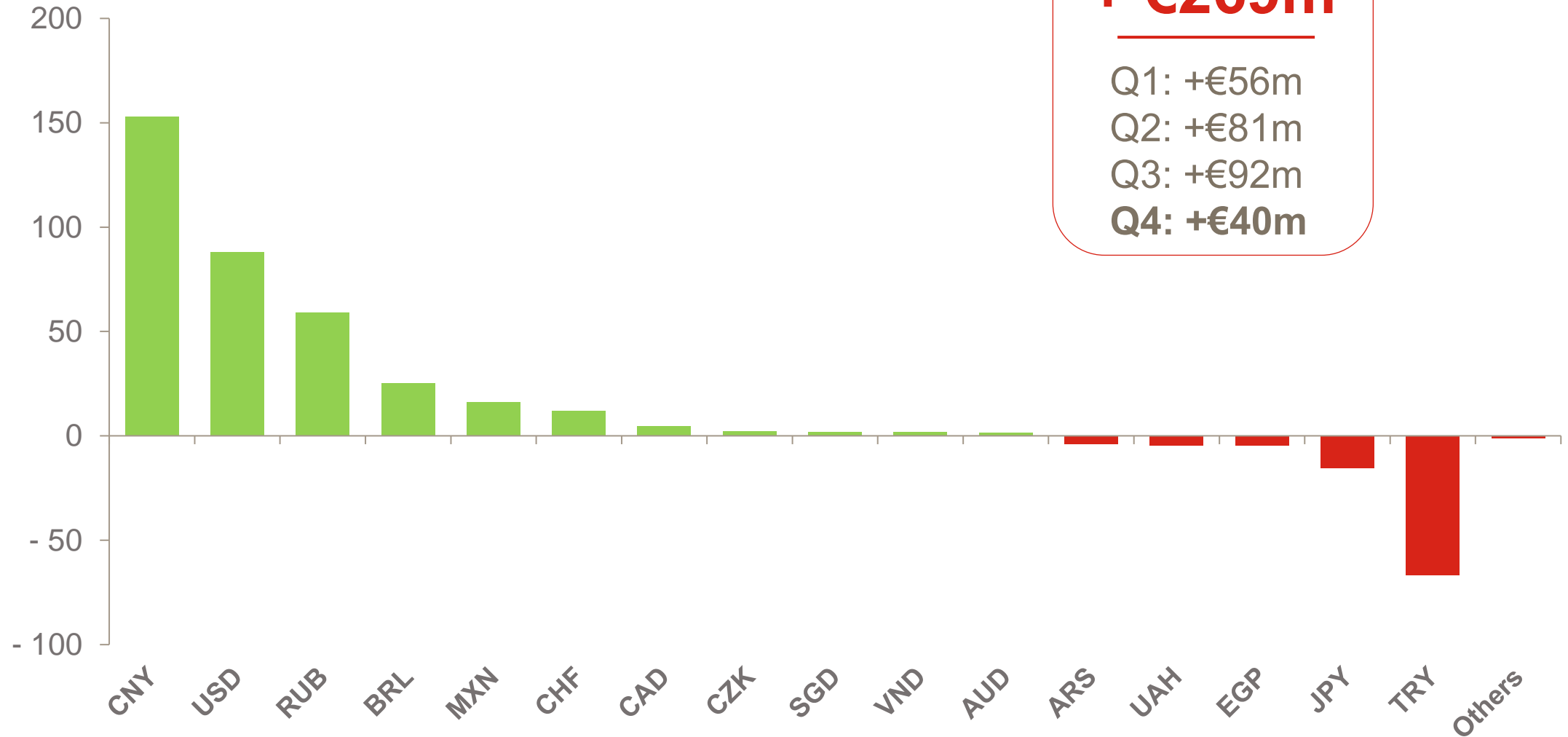
2022

-1.2%

* Including Zummo consolidated in Q4 2022

Currency impact on 2022 sales

In €m



+ €269m

Q1: +€56m

Q2: +€81m

Q3: +€92m

Q4: +€40m

2022 sales



Professional
€725m
+15.6% +19.2 % LFL

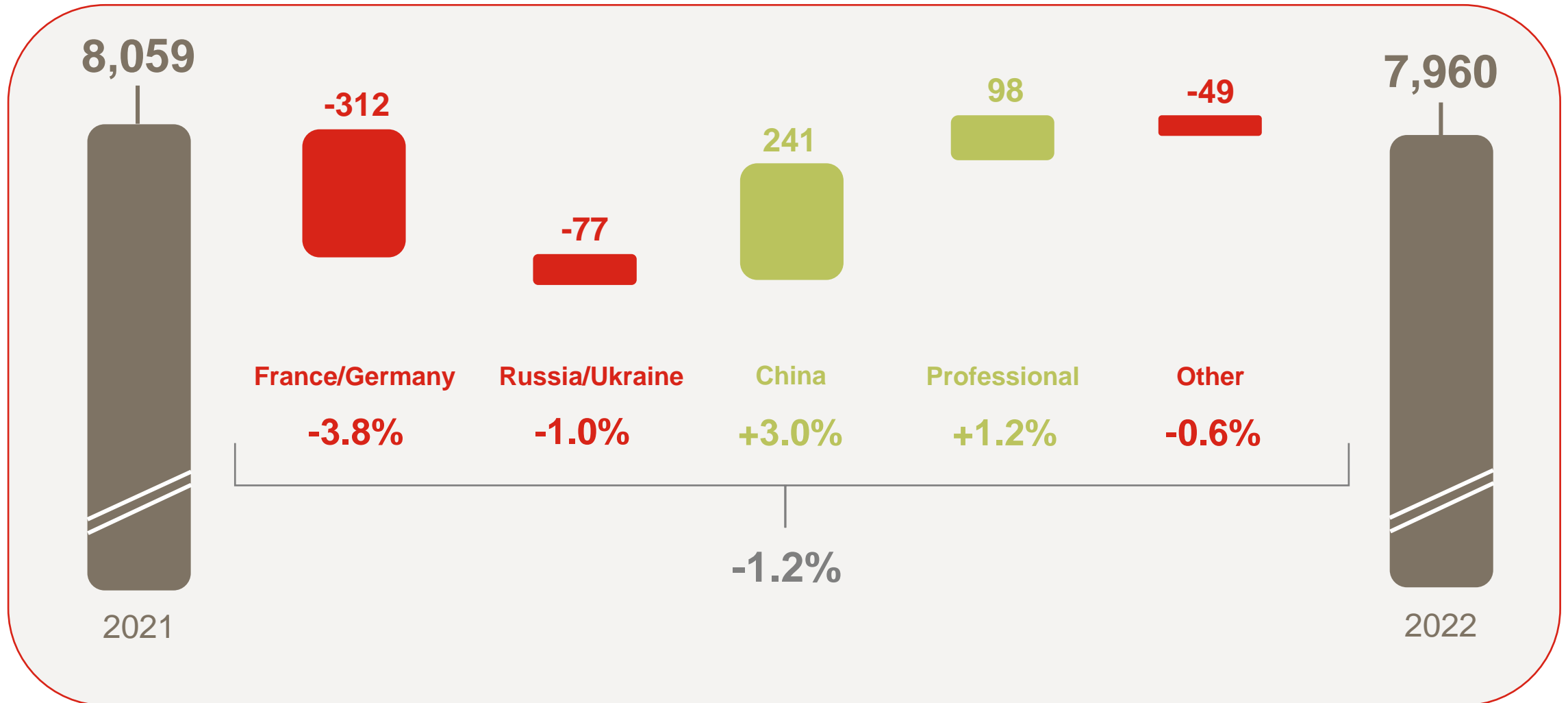
Sales
€7,960m
-1.2% -4.7% LFL



Consumer
€7,234m
-2.6% -5.9% LFL

Full-year sales bridge 2021 → 2022: more insight on a resilient sales performance

En M€



NB: the respective percentages of each category indicated in the bridge represent their respective contributions to the overall change in reported sales and not the actual growth rate of the categories.

1 Sales

2 Results

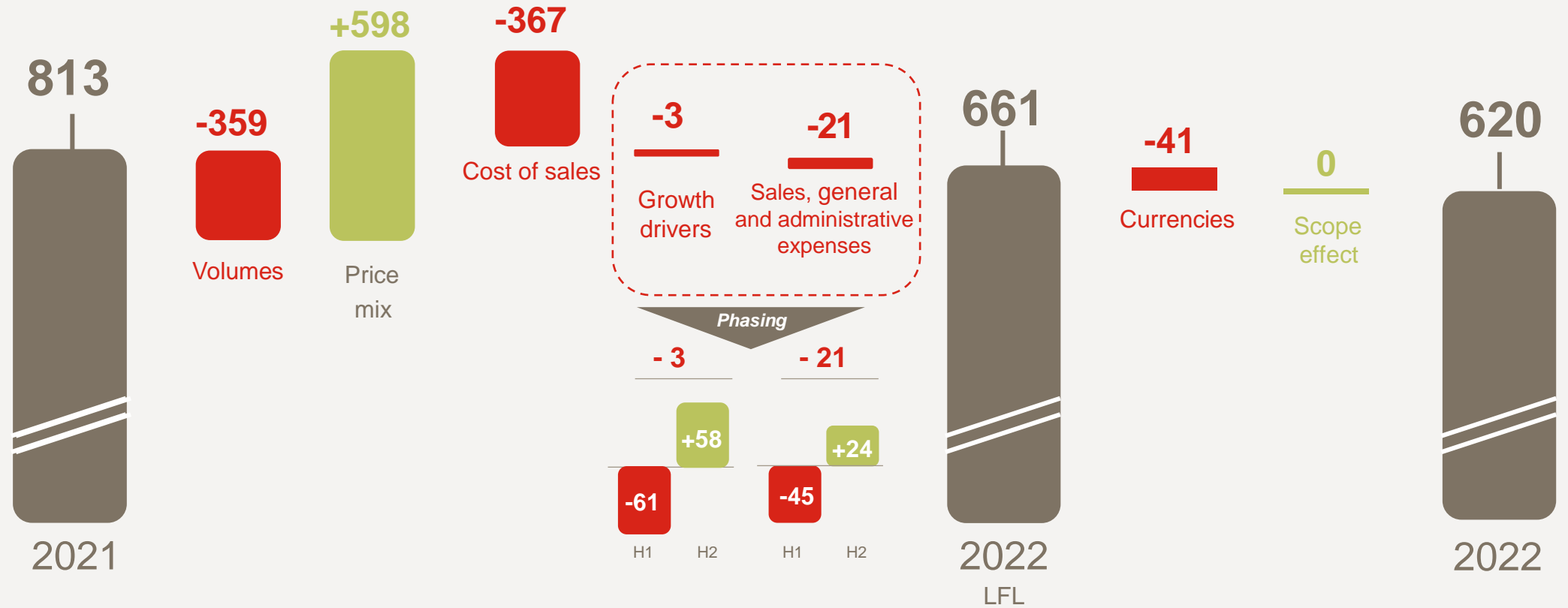


Operating Result From Activity (ORFA)

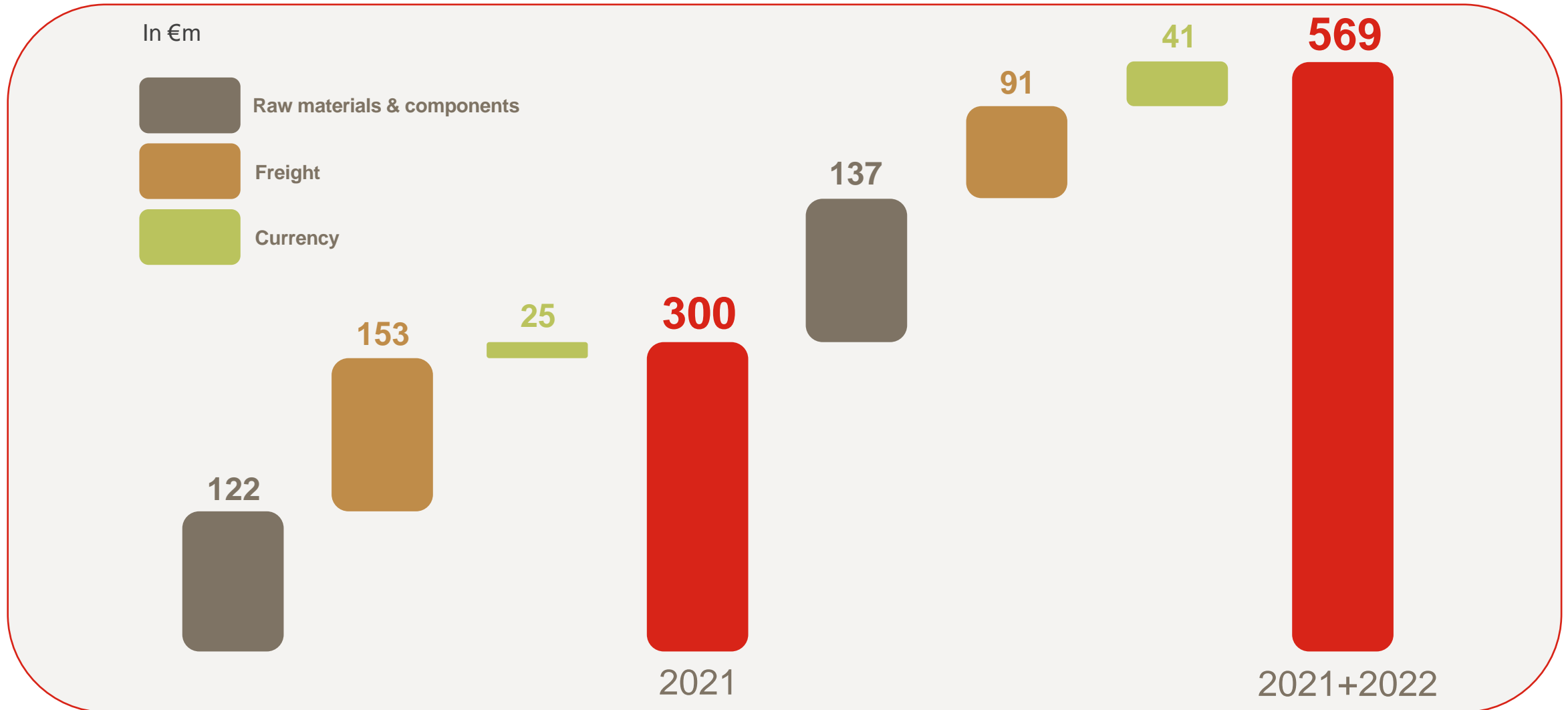
In €m	2020	2021	2022	2022 vs. 2021
Sales	6,940	8,059	7,960	-1.2%
ORFA	605	813	620	-23.7%
<i>Op. margin</i>	8.7%	10.1%	7.8%	-2.3 pts

ORFA bridge with H1 / H2 phasing

In €m



Cumulative headwinds over 2021 and 2022



Growth drivers

In €m	2020	2021	2022	2022 vs. 2021
Innovation	228	266	283	+6.4%
Advertising and marketing	472	572	584	+2.1%
Total growth drivers	699	838	867	+3.5%

Operating profit

In €m	2020	2021	2022	2022 vs. 2021
ORFA	605	813	620	-23.7%
Employee profit-sharing	-24	-39	-18	
Other operating income and expense	-78	-59	-55	
Operating profit	503	715	547	-23.5%

Net profit

In €m	2020	2021	2022	2022 vs. 2021
Operating profit	503	715	547	-23.5%
Financial result	-60	-65	-81	
Tax	-94	-142	-98	
Non-controlling interests	-48	-54	-52	
Net profit	301	454	316	-30.4%

Simplified balance sheet

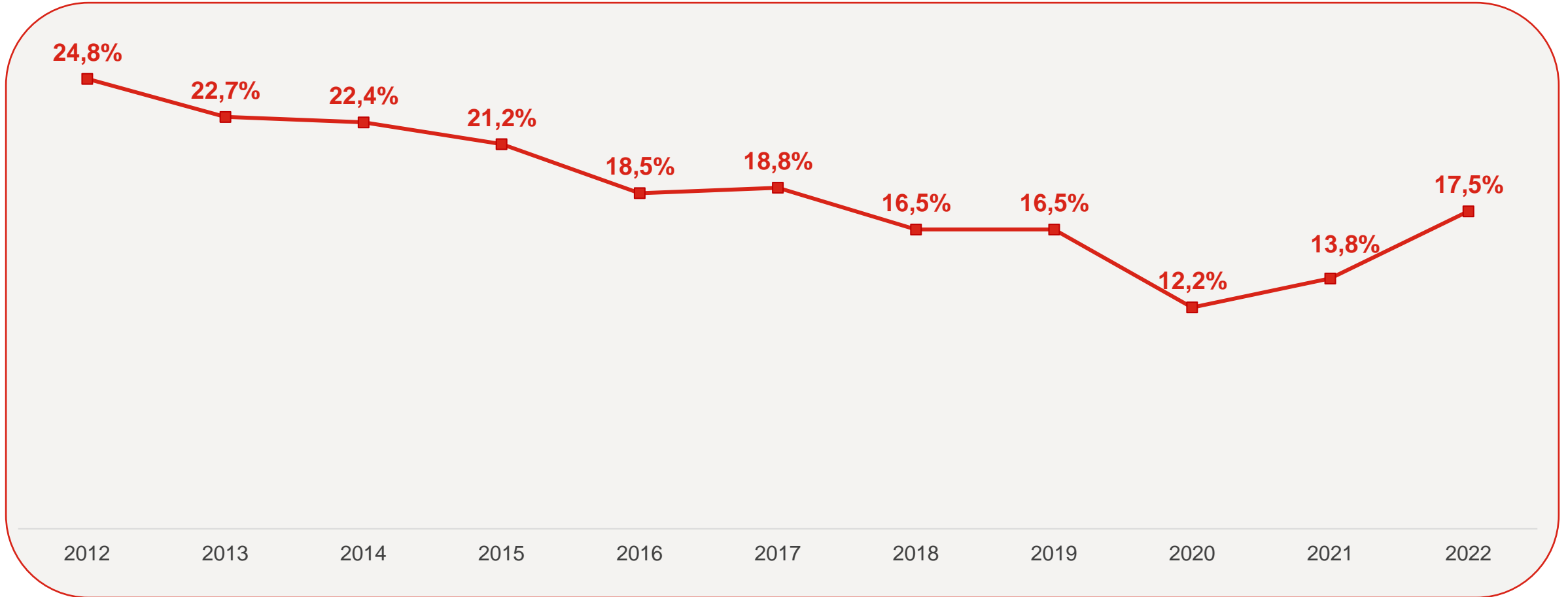
In €m	2020	2021	2022
Fixed assets	4,250	4,444	4,651
Operating WCR	848	1,115	1,393
Total assets to be financed	5,098	5,559	6,044
Equity	2,735	3,291	3,449
Provisions	454	394	284
Other current assets and liabilities	391	350	338
Net financial debt	1,518	1,524	1,973
Total financing	5,098	5,559	6,044

Change in the operating WCR

	2020		2021		2022		22 vs 21
	€m	% sales	€m	% sales	€m	% sales	€m
Inventories	1,212	17.4%	1,840	22.8%	1,682	21.1%	-158
Receivables	841	12.1%	789	9.8%	645	8.1%	-144
Payables	-1,205	-17.3%	-1,514	-18.8%	-933	-11.7%	+581
WCR	848	12.2%	1,115	13.8%	1,393	17.5%	278

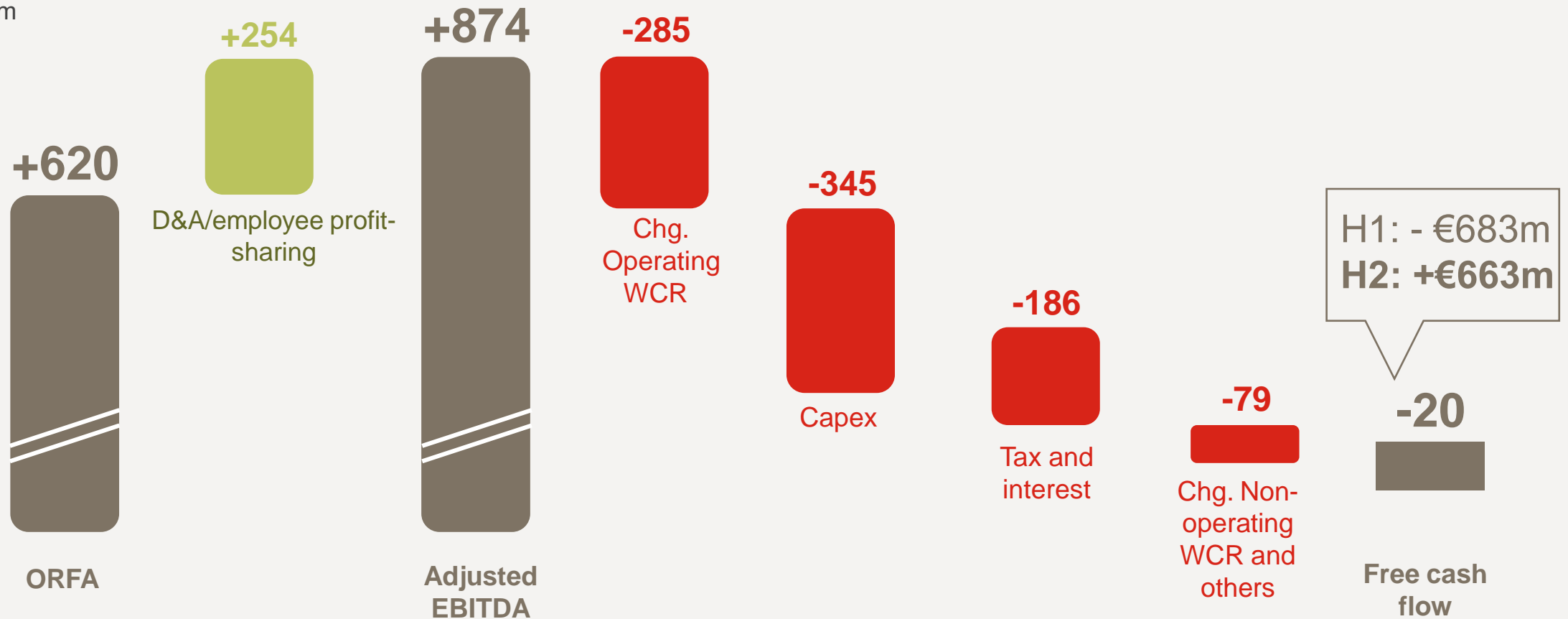
WCR as % of sales: 22.3% end of June 2022

WCR/sales ratio over a long period



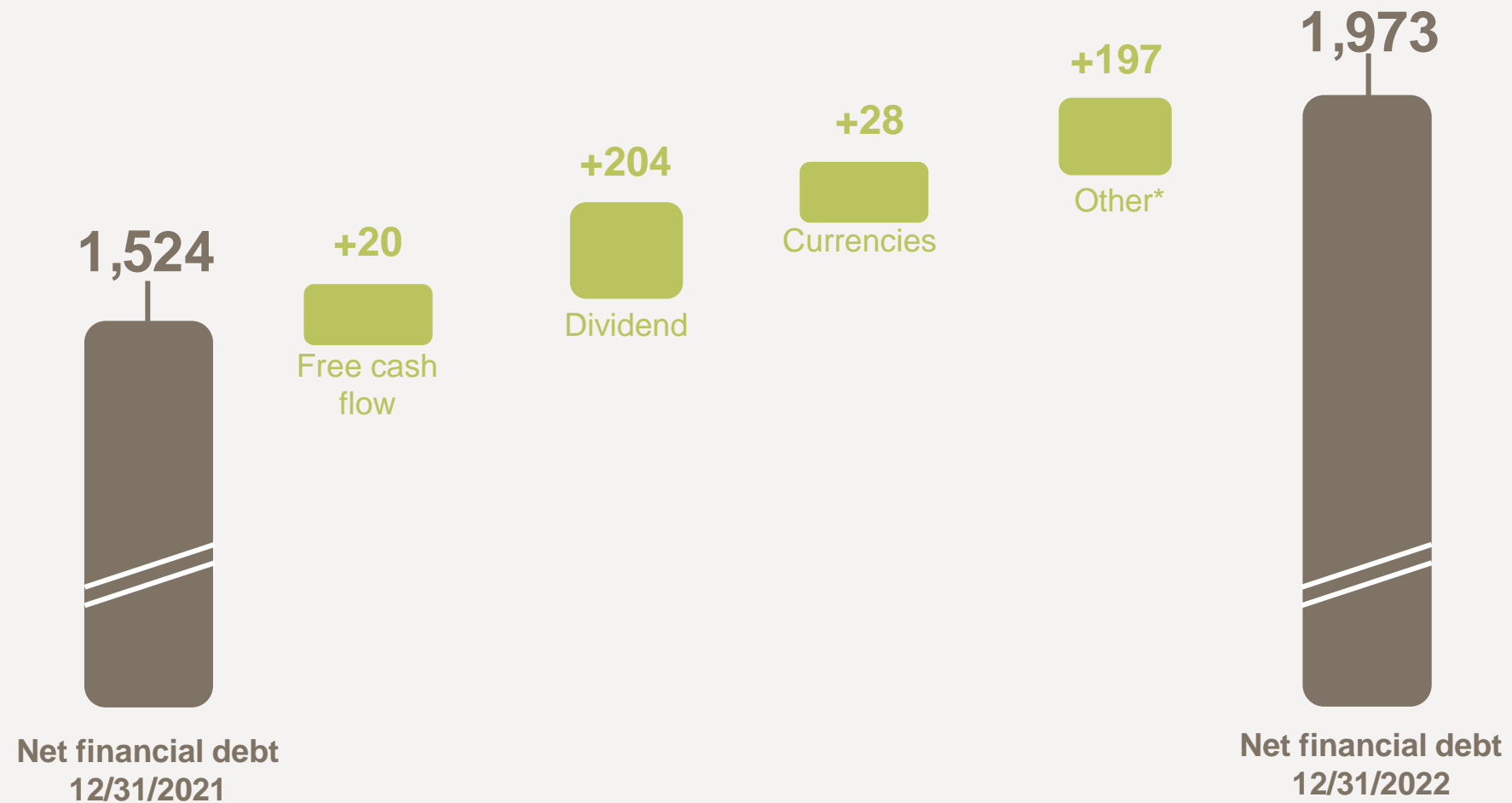
Free cash flow generation

In €m



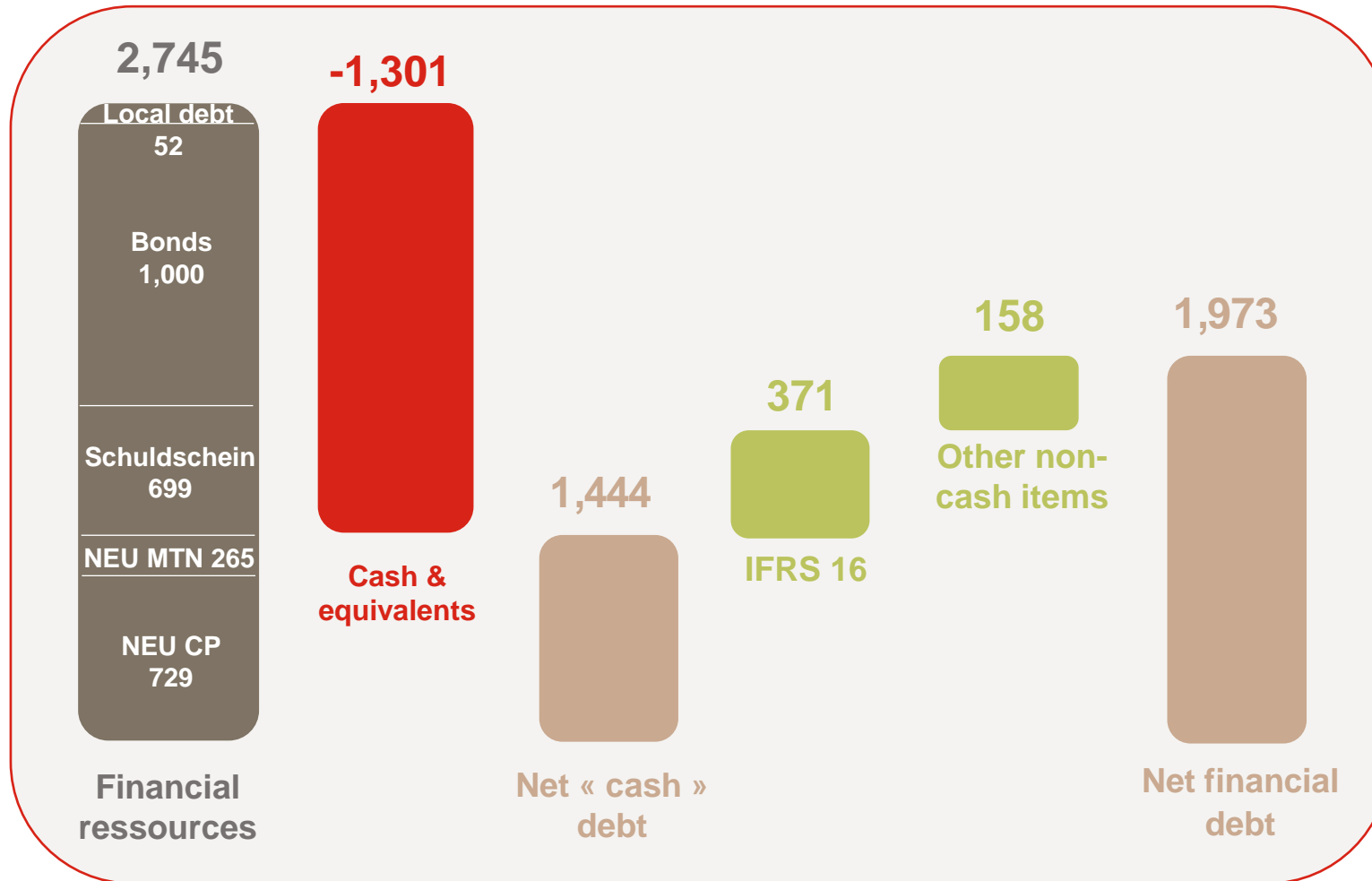
Change in net financial debt

In €m



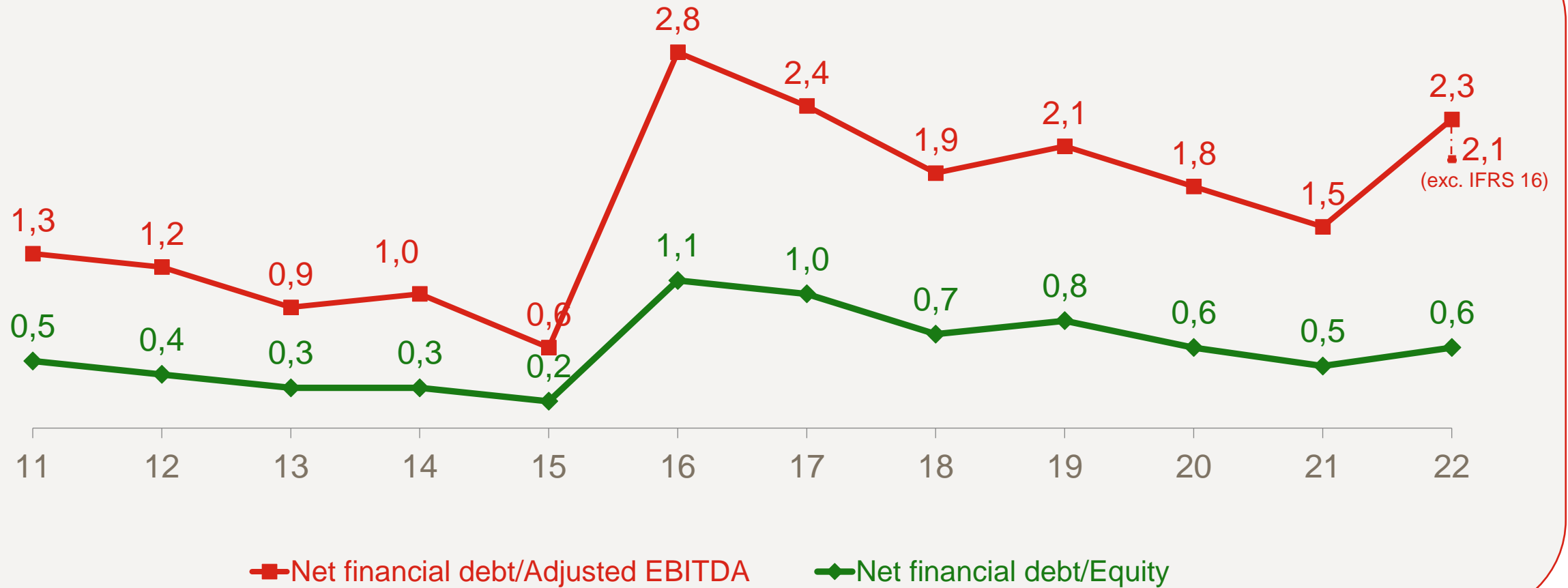
**Incl. acquisitions, restructuring, share buybacks*

Net financial debt at December 31, 2022



- Diversified sources of financing
 - Undrawn syndicated credit line: €990m
 - > €750m unused under the NEU CP and NEU MTN programs
 - LT / ST debt split = 75% / 25%
 - > 90 % of LT financial debt is fixed rate denominated
 - No financial covenant
- ➔ **Healthy and well-balanced financial structure**

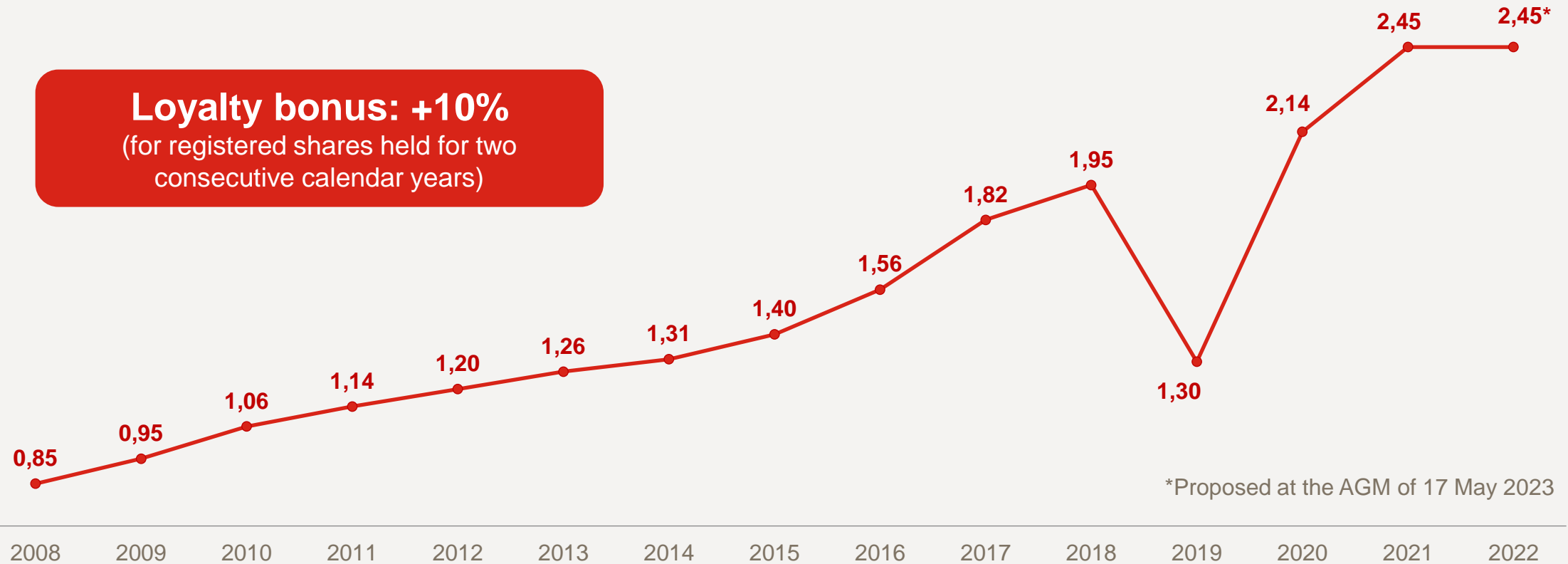
Financial ratios over a long period



Ratios at 12/31

Dividend trend over 15 years (in €)

Loyalty bonus: +10%
(for registered shares held for two consecutive calendar years)



*Proposed at the AGM of 17 May 2023

Historical data restated



05

**CONCLUSION &
OUTLOOK**

Confidence in the industry's long term growth prospects

Supportive trends in mature and emerging markets



Favorable consumer behaviour patterns over time



Simplifying Everyday Life



Confidence in Groupe SEB's ability to continue to be a major driver

Long term value creation track record

Leading market shares worldwide

Professional

Innovation

Sustainability

2023



- Slow start to the year → Q1 expected down vs strong Q1 2022
- Progressive recovery in Consumer sales
- Strong growth in Professional sales
- Increase in full-year Group ORFA margin

06

APPENDICES

Group strength based on leading market shares globally

#1
**in Electrical
cooking**



#1
in Linen Care



#1
in Cookware



#2
**in Food
Preparation**

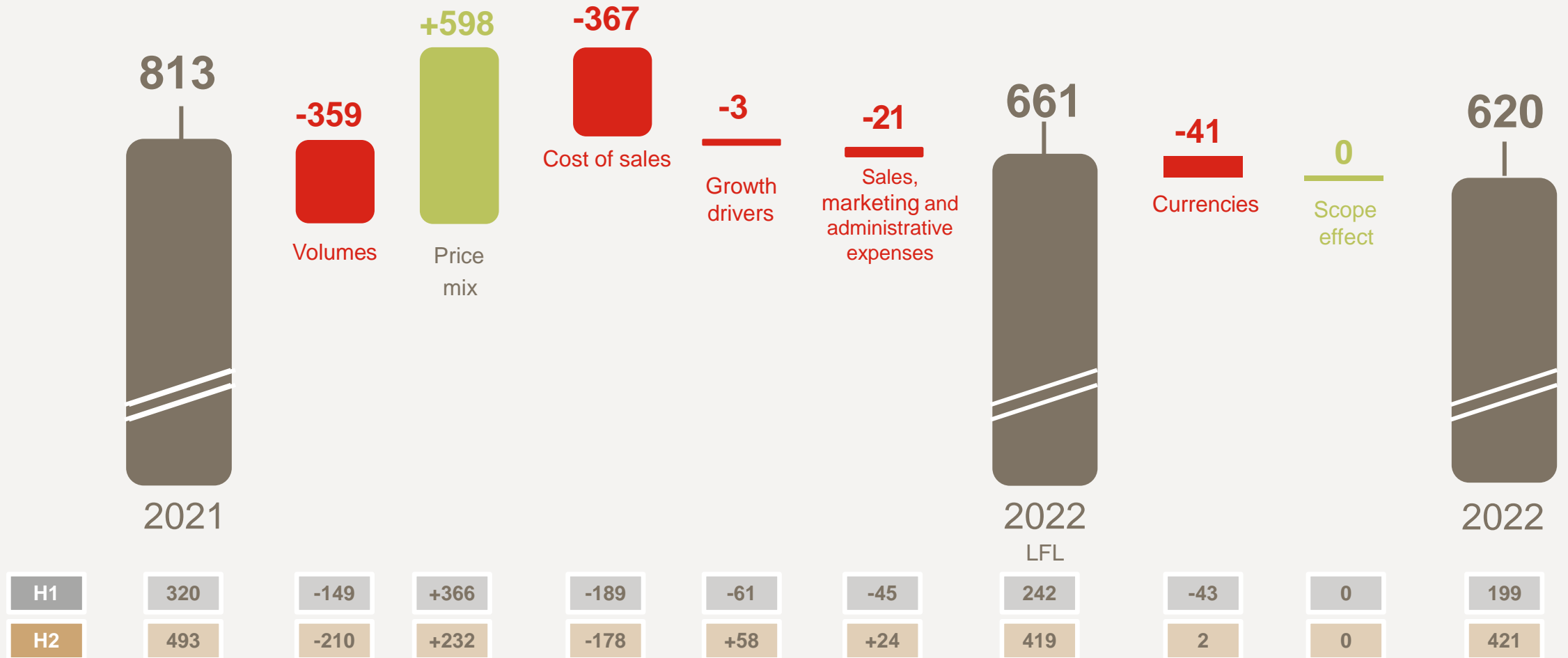


#3
**in Beverage
Preparation**



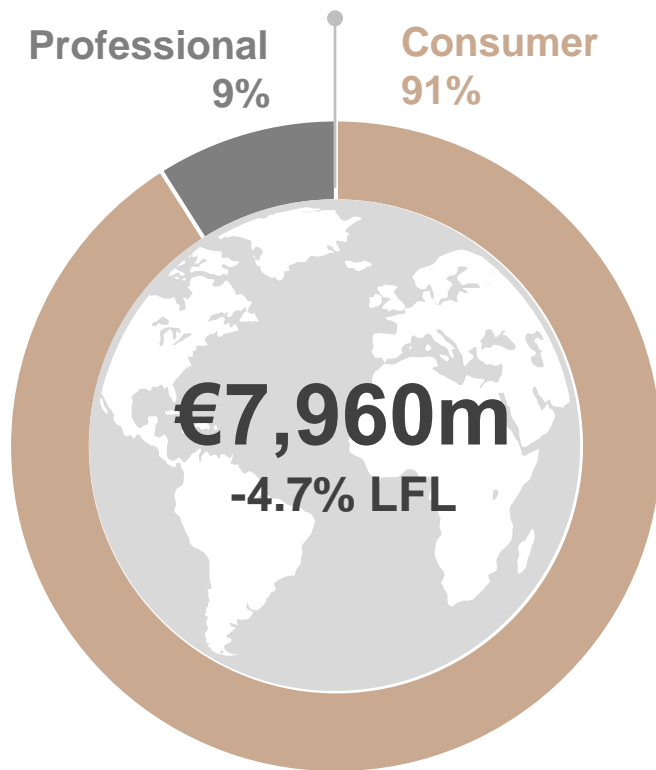
ORFA bridge with H1 / H2 phasing

In €m

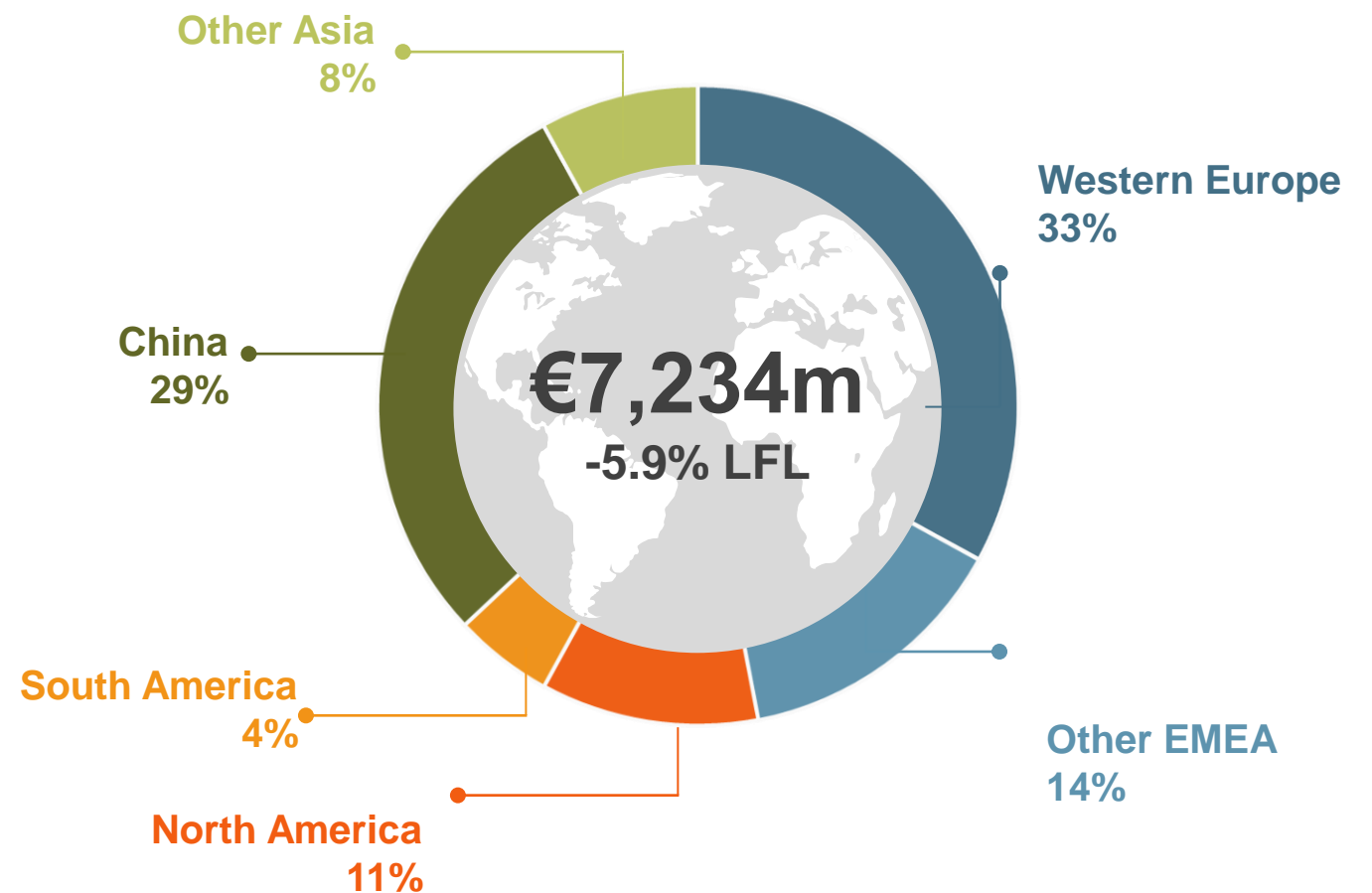


Total sales per region

Total sales



Consumer sales



Annual sales by region

In €m

EMEA

EMEA

Western Europe

Other countries

AMERICAS

AMERICAS

North America

South America

ASIA

ASIA

China

Other countries

TOTAL Consumer

Professional

Groupe SEB

	2021	2022	As reported	2022 LFL	Q4 2022 LFL
	3,892	3,444	-11.5%	-11.1%	-12.1%
	2,770	2,416	-12.8%	-12.9%	-14.6%
	1,121	1,028	-8.4%	-6.7%	-5.7%
	1,082	1,130	+4.5%	-5.5%	-3.9%
	788	797	+1.1%	-9.7%	-10.2%
	293	333	+13.5%	+5.9%	+17.6%
	2,458	2,660	+8.2%	+2.3%	-0.2%
	1,860	2,101	+13.0%	+5.0%	+3.8%
	598	559	-6.5%	-6.4%	-11.9%
	7,431	7,234	-2.6%	-5.9%	-7.3%
	628	725	+15.6%	+9.2%	+17.6%
	8,059	7,960	-1.2%	-4.7%	-5.6%

% based on non-rounded figures

2022 quarterly sales

In €m

		Q1..	Q2	H1	Q3	9m	Q4	Q4 2022 LFL	2022	FY 2022 LFL
EMEA	EMEA	813	680	1,494	809	2,302	1,142	-12.1%	3,444	-11.1%
	Western Europe	582	490	1,072	553	1,625	791	-14.6%	2,416	-12.9%
	Other countries	231	190	422	256	677	350	-5.7%	1,028	-6.7%
AMERICAS	AMERICAS	243	271	515	289	804	326	-3.9%	1,130	-5.5%
	North America	173	185	358	199	557	240	-10.2%	797	-9.7%
	South America	70	87	157	90	247	86	+17.6%	333	+5.9%
ASIA	ASIA	703	624	1,327	622	1,950	711	-0.2%	2,660	+2.3%
	China	569	485	1,054	491	1,545	557	+3.8%	2,101	+5.0%
	Other countries	134	139	273	132	405	154	-11.9%	559	-6.4%
	TOTAL Consumer	1,760	1,576	3,336	1,720	5,056	2,179	-7.3%	7,234	-5.9%
	Professional	156	174	330	174	504	221	+17.6%	725	+9.2%
	Groupe SEB	1,915	1,750	3,666	1,894	5,560	2,400	-5.6%	7,960	-4.7%

FY 2022 quarterly sales growth, LFL

In €m

		Q1 2022 LFL	Q2 2022 LFL	H1 2022 LFL	Q3 2022 LFL	9 months 2022 LFL	Q4 2022 LFL	FY 2022 LFL
EMEA	EMEA	-4.8%	-13.4%	-8.9%	-13.7%	-10.6%	-12.1%	-11.1%
	Western Europe	-3.2%	-14.5%	-8.7%	-17.8%	-12.0%	-14.6%	-12.9%
	Other countries	-8.3%	-10.6%	-9.3%	-3.3%	-7.2%	-5.7%	-6.7%
AMERICAS	AMERICAS	-6.2%	+1.8%	-2.2%	-12.5%	-6.1%	-3.9%	-5.5%
	North America	-9.1%	-3.8%	-6.5%	-14.8%	-9.5%	-10.2%	-9.7%
	South America	+1.6%	+16.0%	+9.0%	-7.5%	+2.2%	+17.6%	+5.9%
ASIA	ASIA	+7.0%	+1.3%	+4.2%	+1.2%	+3.3%	-0.2%	+2.3%
	China	+10.9%	+1.9%	+6.6%	+3.4%	+5.5%	+3.8%	+5.0%
	Other countries	-5.8%	-0.7%	-3.3%	-5.5%	-4.0%	-11.9%	-6.4%
TOTAL Consumer		-0.8%	-5.9%	-3.3%	-8.8%	-5.2%	-7.3%	-5.9%
Professional		+16.8%	+3.6%	+9.5%	-0.2%	+6.0%	+17.6%	+9.2%
Groupe SEB		+0.4%	-5.1%	-2.3%	-8.1%	-4.3%	-5.6%	-4.7%

Glossary

On a like-for-like basis (LFL) – Organic

The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half-year, quarter)
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

Operating Result From Activity (ORFA)

Operating Result From Activity (ORFA) is Groupe SEB's main performance indicator. It corresponds to sales minus operating expenses, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as sales and marketing expenses. ORFA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

Adjusted EBITDA

Adjusted EBITDA is equal to Operating Result from Activity minus discretionary and non-discretionary profit-sharing, to which are added operating depreciation and amortization.

Free cash flow

Free cash flow corresponds to adjusted EBITDA, after accounting for the change in the operating capital requirement, recurring investments (CAPEX), taxes and financial expense, as well as other non-operational items.

Net financial debt

This term refers to all recurring and non-recurring financial debt minus cash and cash equivalents, as well as derivative instruments linked to Group financing. It also includes debt from application of the IFRS 16 standard "Leases" in addition to short-term investments with no risk of a substantial change in value but with maturities of over three months.

Loyalty program (LP)

These programs, run by distribution retailers, consist in offering promotional offers on a product category to loyal consumers who have made a series of purchases within a short period of time. These promotional programs allow distributors to boost footfall in their stores and our consumers to access our products at more attractive prices.

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CONTACTS

Upcoming events – 2023

April 27 after market	Q1 2023 sales and financial data
May 17 02:30 (Paris time)	Annual general meeting
July 26 after market	H1 2023 sales and results
October 26 after market	Nine-month 2023 sales and financial data



AGENDA