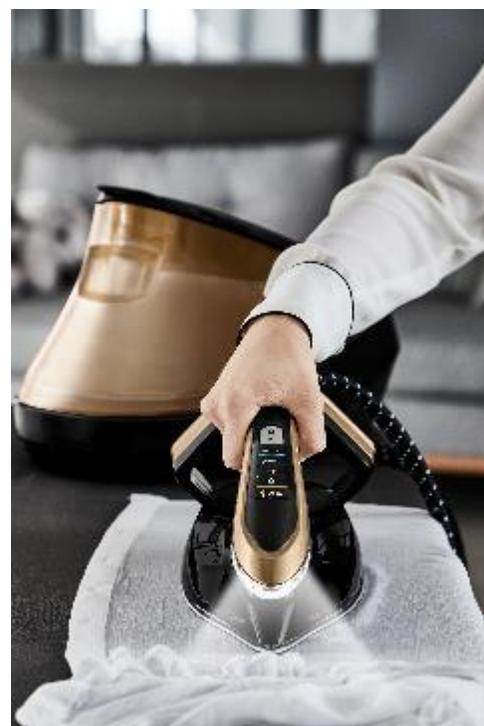


FIRST-HALF 2023 SALES AND RESULTS

Ecully | July 27, 2023

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- All-Clad
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- KramPouz
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- Legation
- MAHARAJA WHITELINE
- MIRRO
- Moulinex
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- Rochedo
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- samuraï
- schaerer
- SEB
- Silit
- SUPOR
- Tfal
- Tefal
- WMCO
- WearEver
- WMF

FIRST-HALF 2023 SALES AND 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 environment, 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 result are presented in the Annual Financial Report and Universal Registration Document filed with the Autorité des Marchés Financiers, the French financial markets authority.

1. Improving business trends in H1
2. Results analysis
3. Balance sheet and financial structure
4. Conclusion & Outlook
5. Appendix



SUMMARY



01

**IMPROVING
BUSINESS TRENDS
IN H1**

An economic environment that continues to be challenging

- **Still uncertain overall macroeconomic and geopolitical context**
- **Post COVID demand normalisation for small domestic equipment, yet still uneven**
- **Retailers destocking pattern, inventory levels below historicals**

The Group returned to organic growth as anticipated

- **Back to organic growth for the Consumer business in Q2**
- **Outstanding momentum in the Professional business**
- **Progressive margin improvement as expected**

A steady improvement path since low point reached in Q3 2022

Quarterly LFL Group revenue growth since 2022



Key figures at end-June 2023

H1 Sales
€3,612m

-1.5% +1.3% LFL

Q2 Sales
€1,790m

+2.3% +6.8% LFL

H1 ORFA
€180m, ORFA margin 5.0%
vs €199m in H1 2022

Q2 ORFA
€115m, ORFA margin 6.4%
vs €59m in Q2 2022

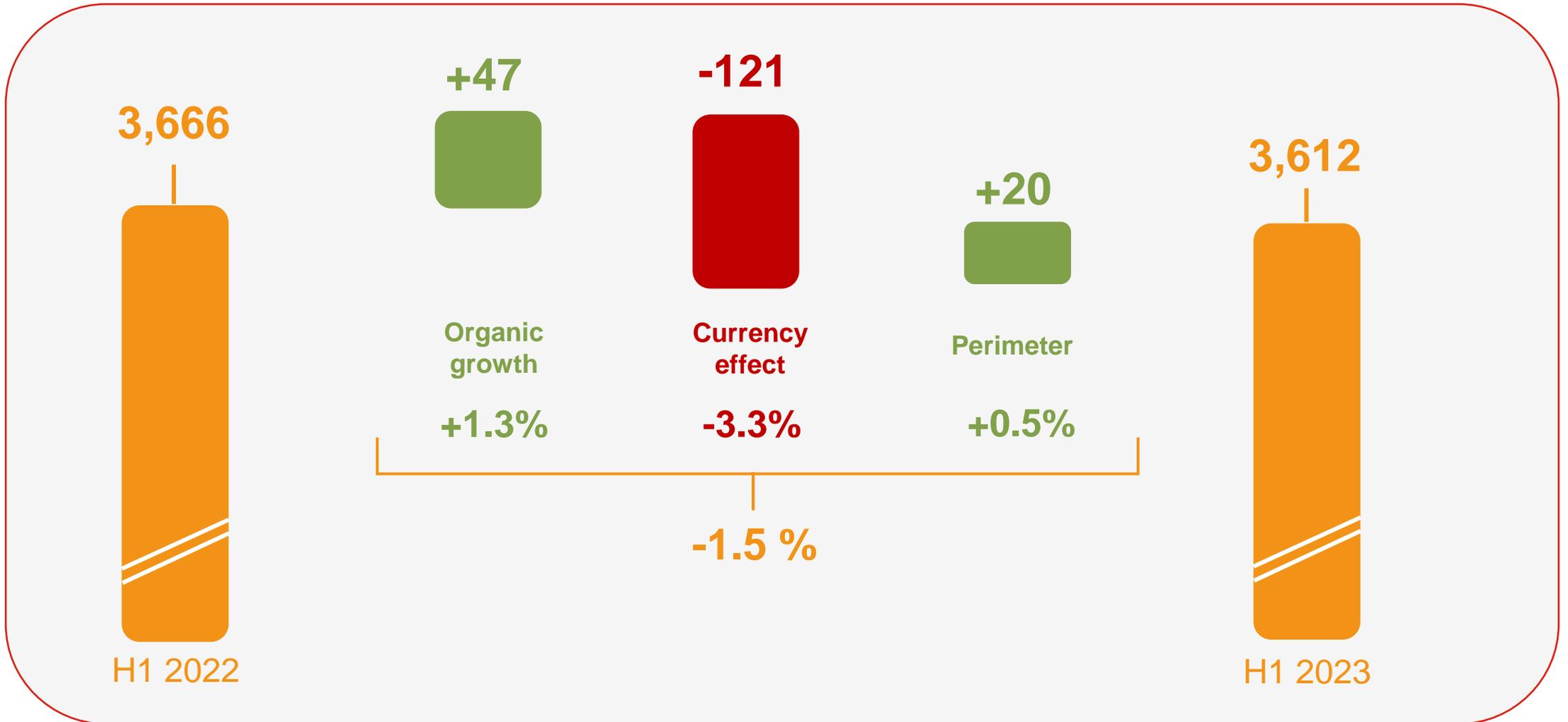
Net financial debt at 30/06/23

€2,346m

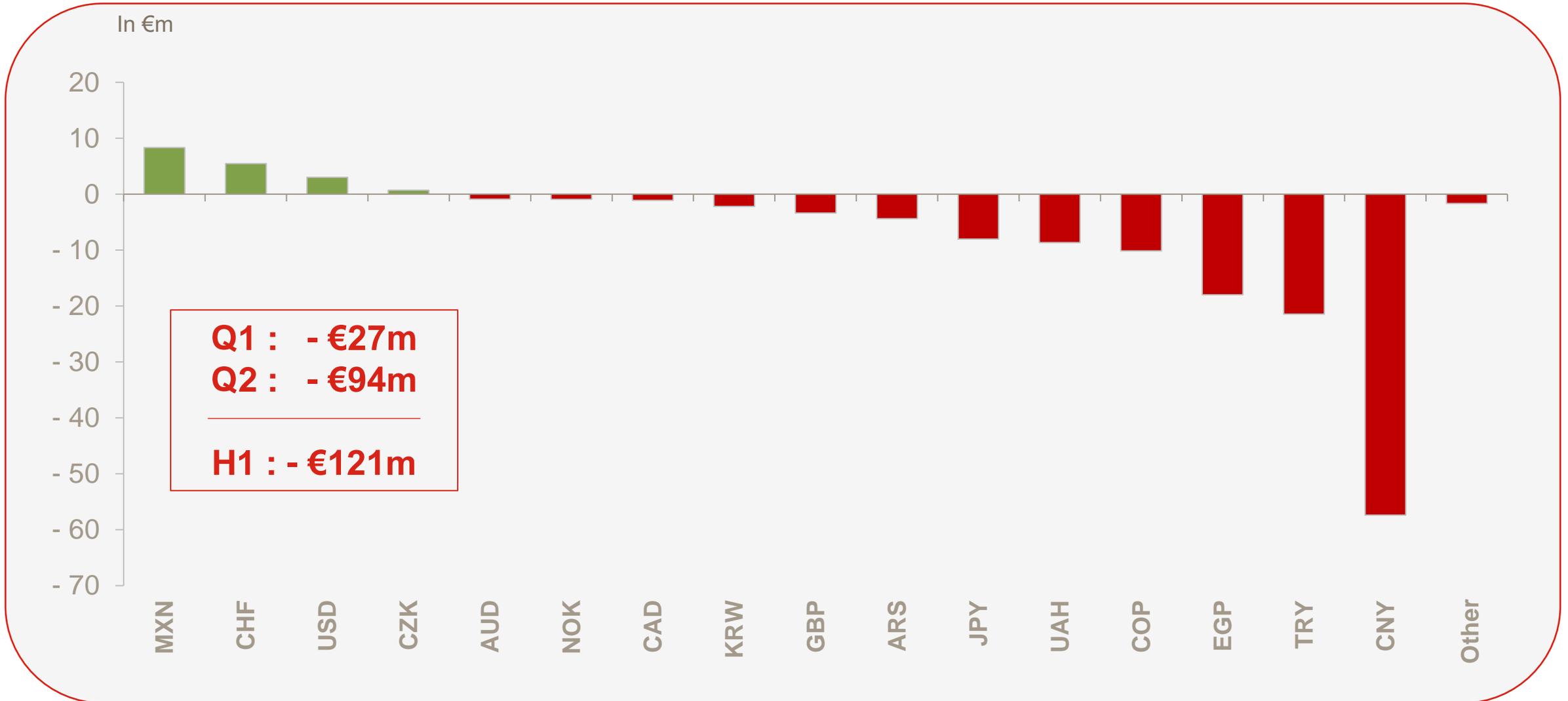
vs €2,447m at end June 22

Back to organic growth in H1

Sales in €m

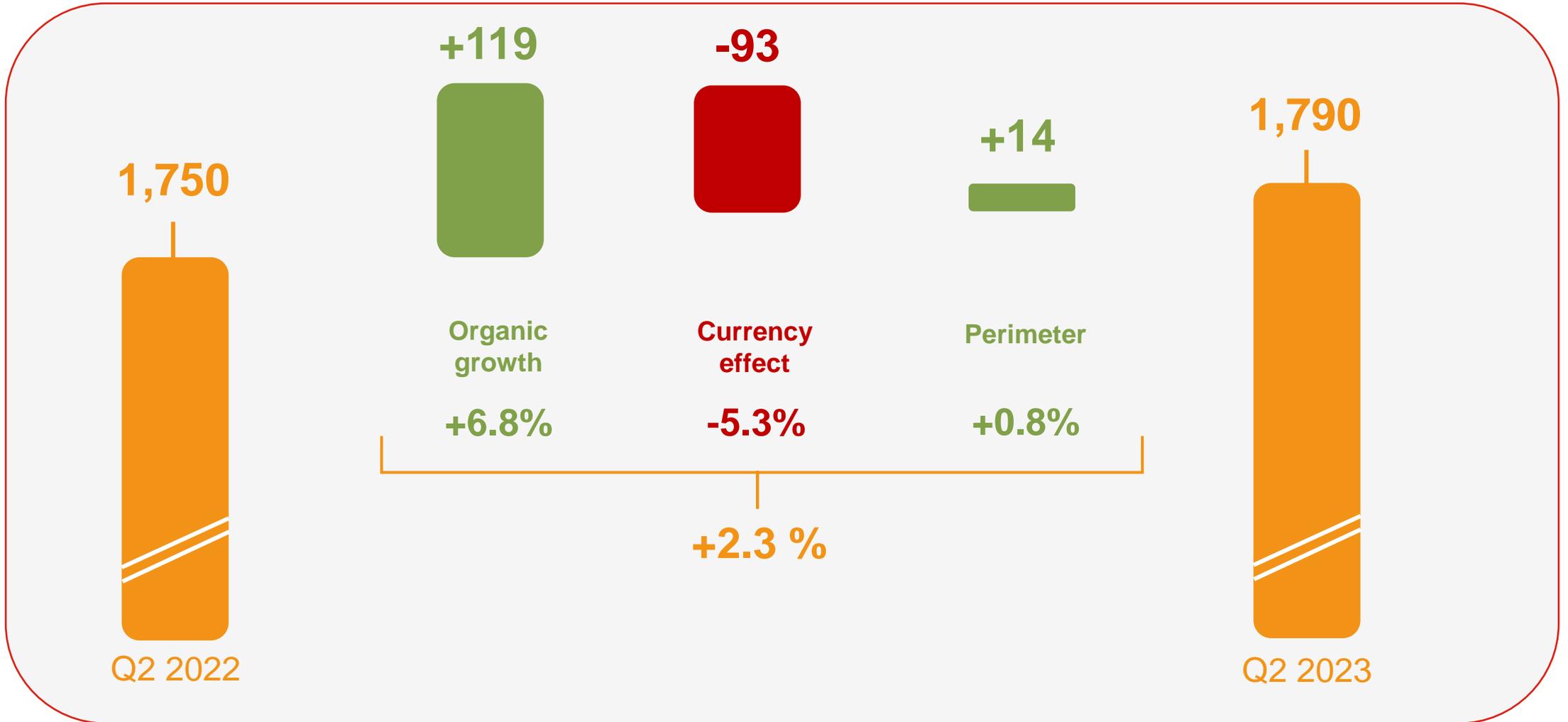


An increasingly penalizing currency impact throughout H1



Solid organic growth in Q2 : +6.8%

Sales in €m



Q2 sales by business



Professional

€226m

+29.6% +21.0% LFL

Sales
€1,790m
+2.3% +6.8% LFL



Consumer

€1,565m

-0.7% +5.2% LFL

H1 sales by region

In €m		H1 2022	H1 2023	Δ 23-22 reported	Δ 23-22 LFL	Q2 23 vs 22 LFL
EMEA	TOTAL	1,494	1,489	-0.3%	+3.1%	+12.8%
	Western Europe	1,072	1,029	-4.0%	-3.7%	+3.3%
	Other countries	422	460	+9.0%	+20.5%	+37.3%
AMERICAS	TOTAL	515	458	-11.1%	-10.0%	-6.6%
	North America	358	315	-12.1%	-14.5%	-7.4%
	South America	157	143	-8.7%	+0.4%	-5.1%
ASIA	TOTAL	1,327	1,231	-7.3%	-2.2%	+2.2%
	China	1,054	998	-5.3%	+ 0.1%	+5.5%
	Other countries	273	232	-15.0%	-11.1%	-9.4%
	TOTAL Consumer	3,336	3,177	-4.7%	-1.0%	+5.2%
	Professional	330	435	+31.7%	+24.8%	+21.0%
	Groupe SEB	3,666	3,612	-1.5%	+1.3%	+6.8%

% based on non-rounded figures

1 Review of
Professional business

2 Review of Consumer
business



Strong performance of the Professional business

H1 sales €435m
+31,7% **+24,8% LFL**
Q2: +29.6% **+21.0% LFL**



- Outstanding growth across key historical markets (Germany, US, UK) with China as best performer
- Solid mix between large deals and core business (machine sales and services)
- Two acquisitions in H1: La San Marco and Pacojet

Acquisition H1 2023 – La San Marco

Consolidation in the Group's accounts as from Q2 2023

2022
Sales:
€20m

LEVA LUXURY MULTIBOILER

Pionieri
dell'espresso.
Dal 1920.



Espresso coffee machines since 1920



Acquisition H1 2023 – Pacojet

Consolidation in the Group's accounts as from Q3 2023

2022
Sales:
€24m



1

Review of
Professional business

2

Review of Consumer
business



Consumer business returned to organic growth in Q2

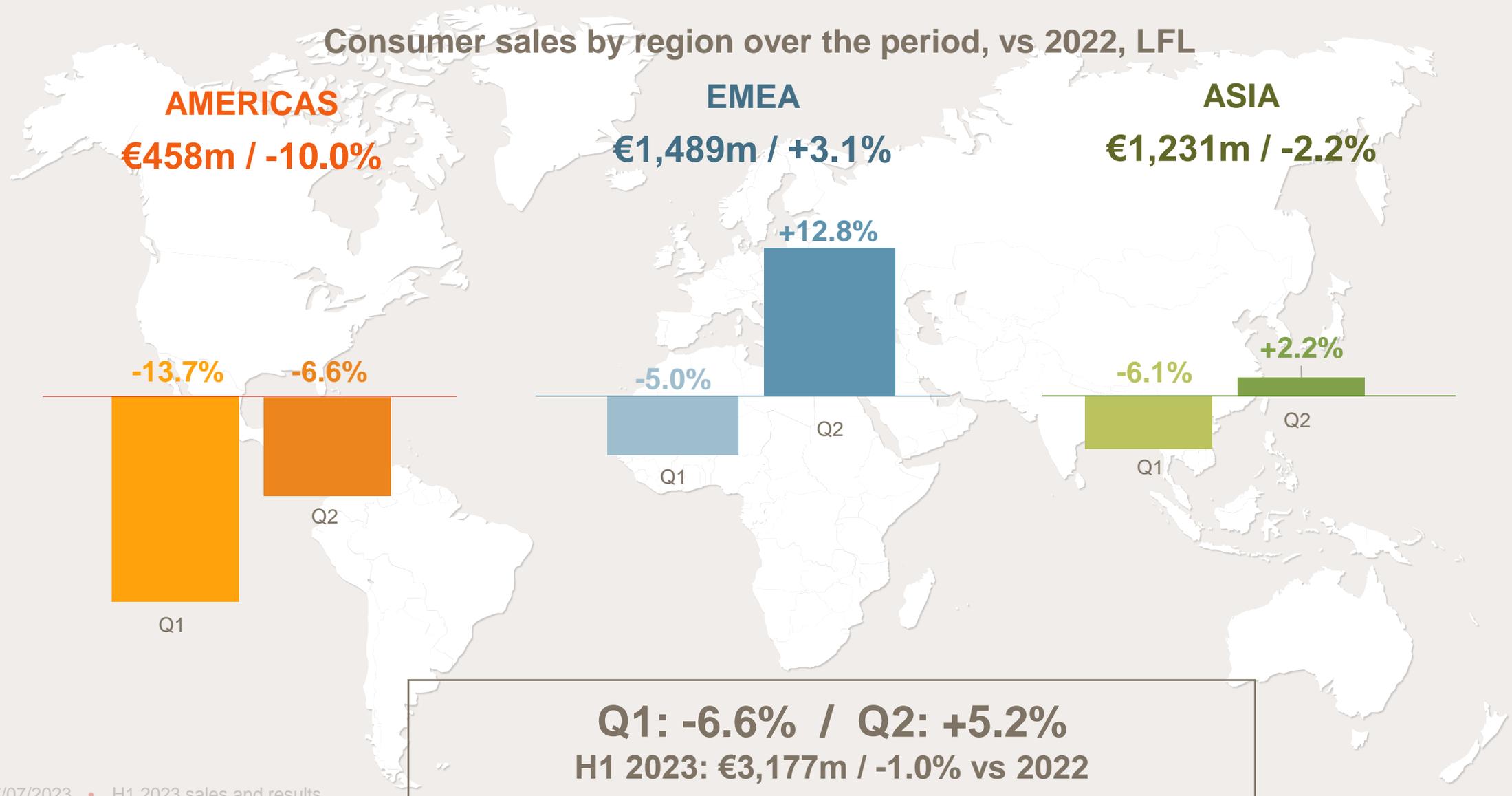
H1 sales	€3,177m
-4.7%	-1.0% LFL
Q2: -0.7%	+5.2% LFL



- Growth driven by Western Europe, Eastern & Central Europe and China
- Best selling categories included : Ingenio & Renew ceramic ranges in cookware, drinkware, oil-less fryers, rice cookers and kettles, linen care (steam irons and garment steamers) and fans
- Acquisition of Forge Adour to become the European leader in planchas

Improving sequential trend in Q2 across all regions in Consumer

Consumer sales by region over the period, vs 2022, LFL



H1 Sales €1,489m
-0.3% +3.1% LFL

Q2 sales / €m	2022	2023	Reported	LFL
Western Europe	490	505	+3.0%	+3.3%
Other EMEA countries	190	224	+17.6%	+37.3%
Total EMEA	680	729	+7.1%	+12.8%



- Most countries in EMEA back into positive territory
- France delivered double digit growth in Q2 boosted by linen care, floor care and cookware (LP)
- Germany still negative in Q2 but improving sequentially despite tough overall macro environment
- Other EMEA countries up strongly in Q2 driven by robust performances in Central & Eastern Europe, Turkey & Egypt

H1 Sales €458m

-11.1% -10.0% LFL

Q2 sales / €m	2022	2023	Reported	LFL
North America	185	172	-6.9%	-7.4%
South America	87	74	-15.0%	-5.1%
Total Americas	271	246	-9.5%	-6.6%



- Q2 sales improved sequentially in North America despite continued retail destocking and weak market demand
- Group consolidated its leadership in cookware in the US
- Q2 sales up double digit in Mexico as Group continued to benefit from strong and structural demand
- Q2 sales down in South America due to high comp base in Colombia and highly competitive environment in Brazil

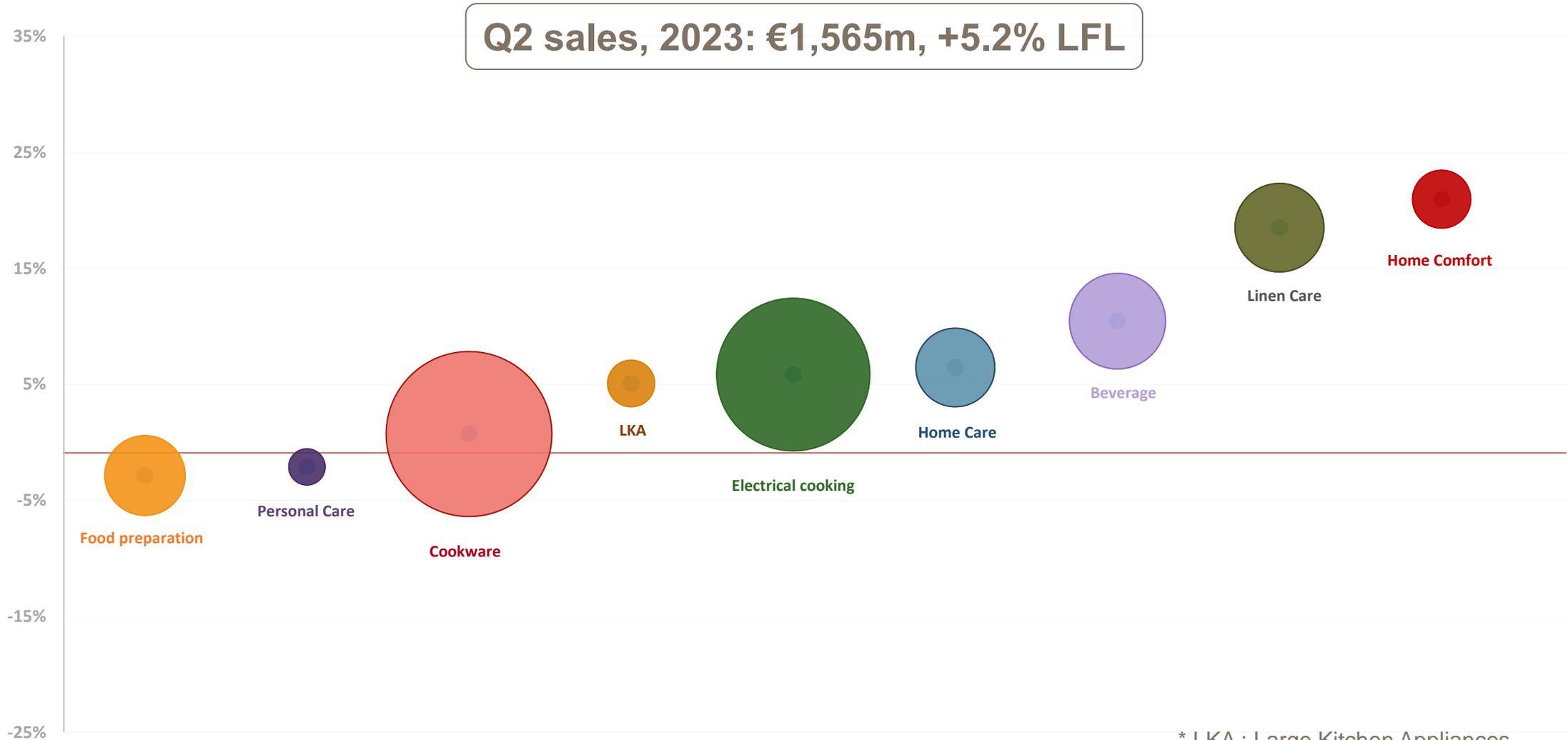
H1 Sales €1,231m
-7.3% **-2.2% LFL**

Q2 sales / €m	2022	2023	Reported	LFL
China	485	471	-2.7%	+5.5%
Other Asian countries	139	119	-14.7%	-9.4%
Total Asia	624	590	-5.4%	+2.2%



- China returned to organic growth in Q2 thanks to successful premiumization strategy and multiple new product launches
- Supor continued to gain market share across all its major product categories
- Confidence in our ability to deliver positive organic revenue growth in H2 in China despite a market environment that should remain challenging
- Soft underlying demand in Japan and South Korea
- Other markets in the region were impacted by weak sell out trends and high retailer destocking

Consumer sales change by product line (2023 Q2 Sales vs 2022, LFL)



* LKA : Large Kitchen Appliances

Acquisition H1 2023 – Forge Adour

Consolidation in the Group's accounts as from Q3 2023

2022
Sales:
€25m



New logistics platforms in France to optimize inventories and deliveries



Bully-Les-Mines (Hauts de France)

- €80m investment
- Dedicated to SDA products for Western European markets
- Operational since April 2023
- **BREEAM*** Very Good certification

- €30m investment
- Dedicated to Cookware products for Western European markets
- Operational in 2025

Til-Châtel (Burgundy)



* BREEAM : Building Research Establishment Environmental Assessment Method



02

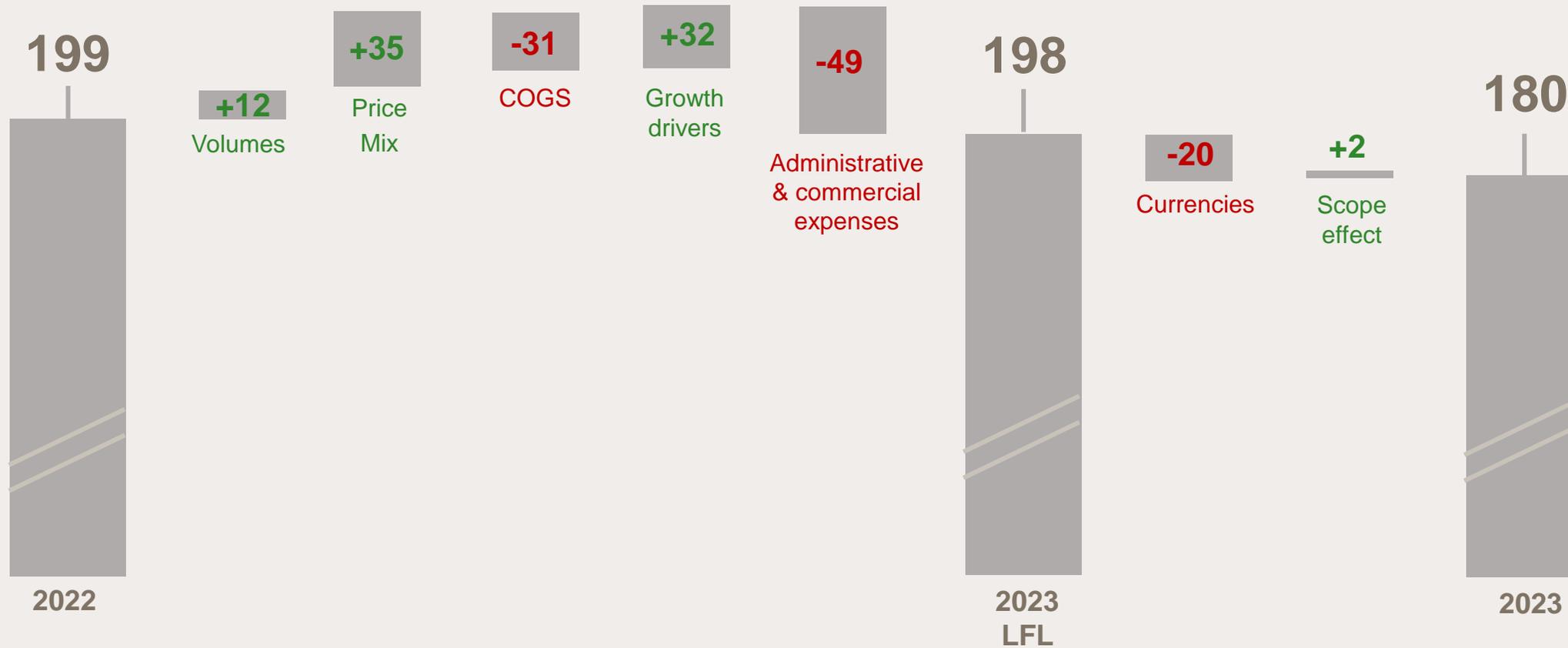
RESULTS ANALYSIS

Operating Result From Activity (ORFA)

In €m	H1 2022	H1 2023	Δ	Δ LFL	Q2 2022	Q2 2023	Δ
Sales	3,666	3,612	-1.5%	+1.3%	1,750	1,790	+2.3%
ORFA	199	180	-€19m	-€1m	59	115	+€56m
<i>ORFA margin</i>	<i>5.4%</i>	<i>5.0%</i>	<i>-0.4pt</i>	<i>-0.1pt</i>	<i>3.4%</i>	<i>6.4%</i>	<i>+3.0pts</i>

ORFA bridge: H1 2022 → 2023

In €m



Growth drivers – H1

In €m	2022	2023	Δ tpc
Innovation	136	142	+5,8%
Marketing and advertising	304	255	-12.9%
Total growth drivers	440	397	-7.2%

From ORFA to Net profit – H1

In €m

2022

2023

Operating Result from Activity (ORFA)

199

180

Employee profit-sharing

-13

-11

Other operating income and expenses

-7

-9

Operating profit

179

160

Net financial expenses

-47

-32

Tax

-31

-31

Minority interests

-30

-21

Net profit

72

76

03

**BALANCE SHEET
AND FINANCIAL
STRUCTURE**

Simplified balance sheet

In €m

	H1 2022	FY 2022	H1 2023
Fixed assets	4,584	4,651	4,710
Operating WCR	1,808	1,393	1,427
Total assets to be financed	6,392	6,044	6,137
Equity	3,406	3,449	3,154
Provisions	307	272	272
Other current assets and liabilities	232	350	365
Net financial debt*	2,447	1,973	2,346
Total financing	6,392	6,044	6,137

*o/w €335m 06/22, €350m 12/22 and €352m 06/23 in IFRS16 impact

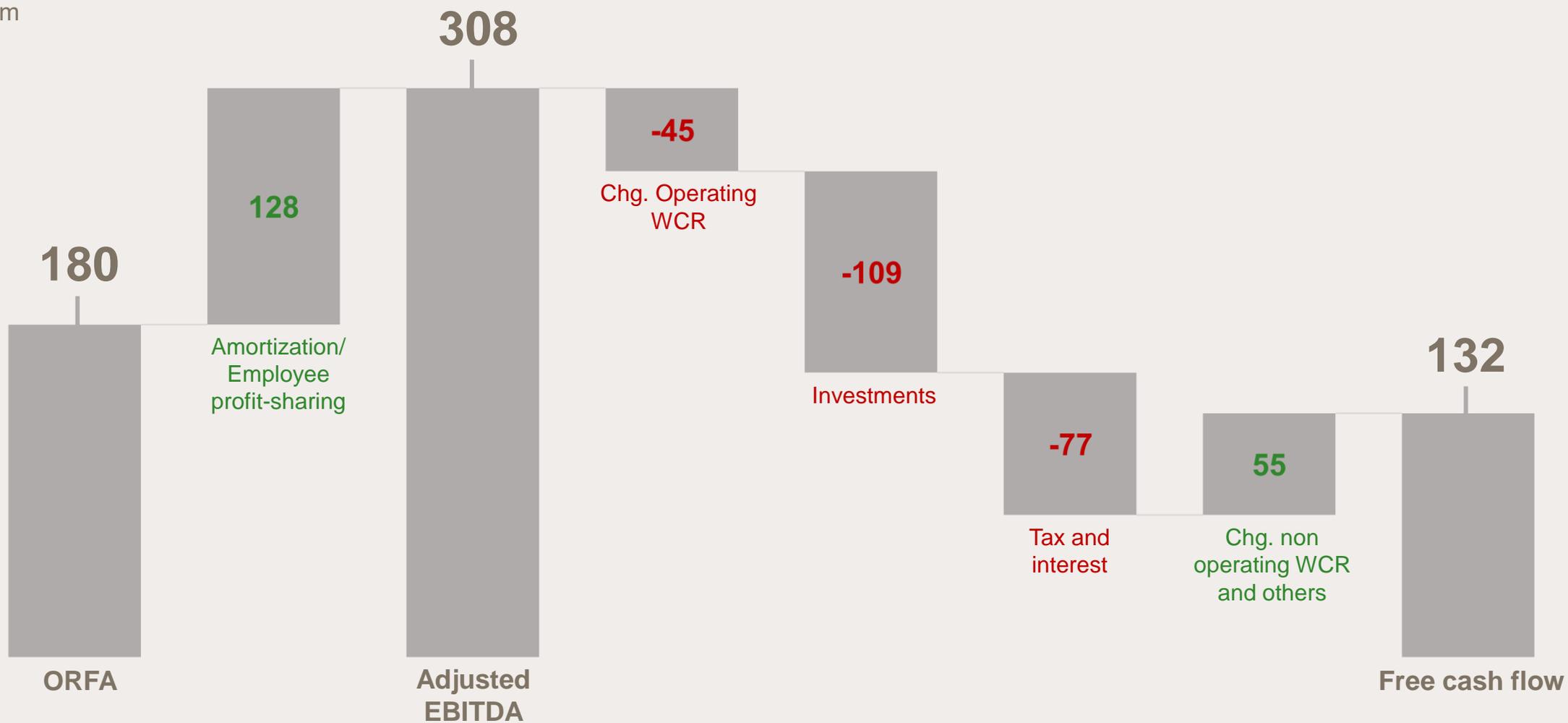
Change in Operating WCR

	H1 2022		FY 2022		H1 2023	
	€m	% sales*	€m	% sales*	€m	% sales*
Inventories	2,241	27.6%	1,682	21.1%	1,625	20.6%
Receivables	676	8.3%	645	8.1%	694	8.8%
Payables	-1,109	-13.6%	-933	-11.7%	-893	-11.3%
WCR	1,808	22.3%	1,393	17.5%	1,426	18.1%

* Rolling 12-month

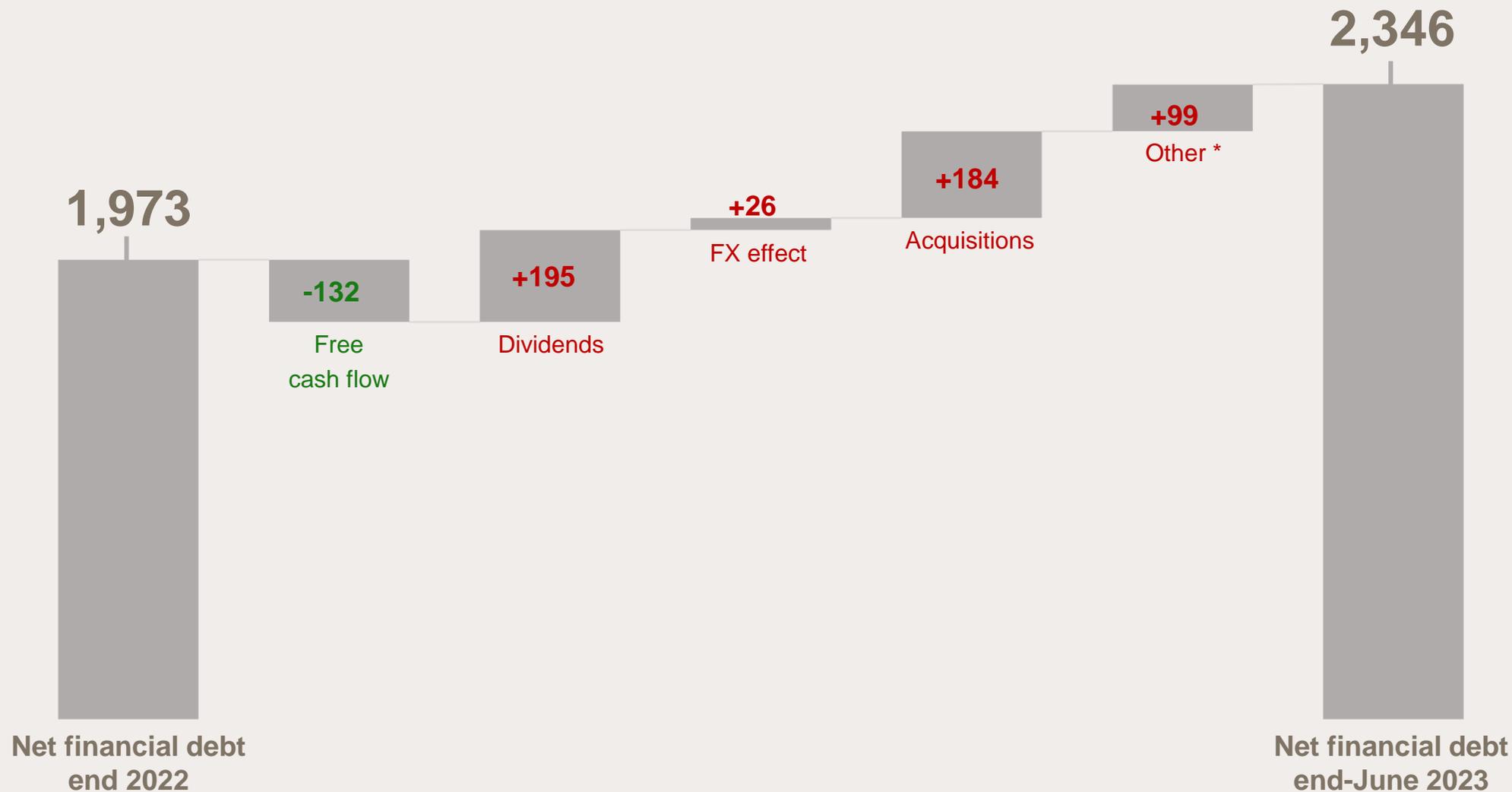
Free cash flow generation – H1

In €m



Change in net financial debt

In €m



Ratios at June 30

Operating WCR as % of sales*



Net financial debt/equity



Net financial debt/adjusted EBITDA*





04

CONCLUSION &
OUTLOOK

Key take aways from H1 results

- **Back to organic growth for the Consumer business in Q2**
- **Outstanding momentum in the Professional business**
- **Progressive margin improvement as expected**

- **Revenue & ORFA progression should continue in H2**
- **Confidence in the industry's long term growth prospects**

Actions to mitigate an adverse currency environment

- **Increasingly adverse currency fluctuations, stronger Euro expected in H2**
 - Pronounced negative impact on the Group's reported sales
 - Based on current spot FX rates, adverse impact estimated to c. 5% of Group's sales on a FY basis

- **FX negative impact on the Group's ORFA to be neutralized by:**
 - Price increases to compensate for currency depreciation in emerging markets (TRY, EGP, ARS, RUB, UAH, BRL)
 - Tailwinds from freight, raw materials and components costs to offset less favorable FX hedging results vs. 2022

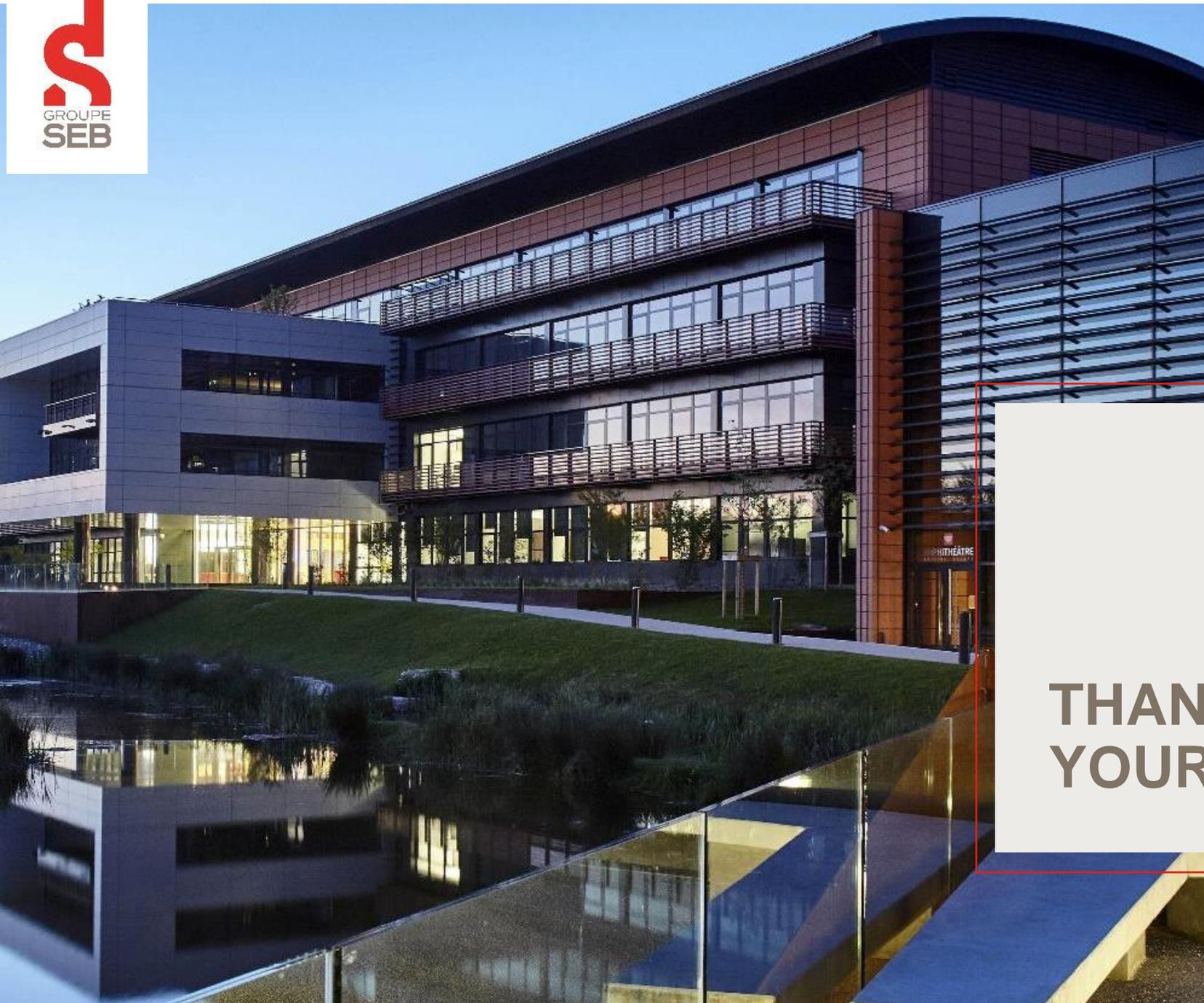
2023

Group Revenue:

- Mid single digit LFL growth with
 - ✓ Positive LFL growth in Consumer
 - ✓ Strong LFL growth in Professional

Group ORFA:

- At least 10% growth



**THANK YOU FOR
YOUR ATTENTION**



**QUESTIONS /
ANSWERS**

05

APPENDIX

Back into positive organic growth territory in H1



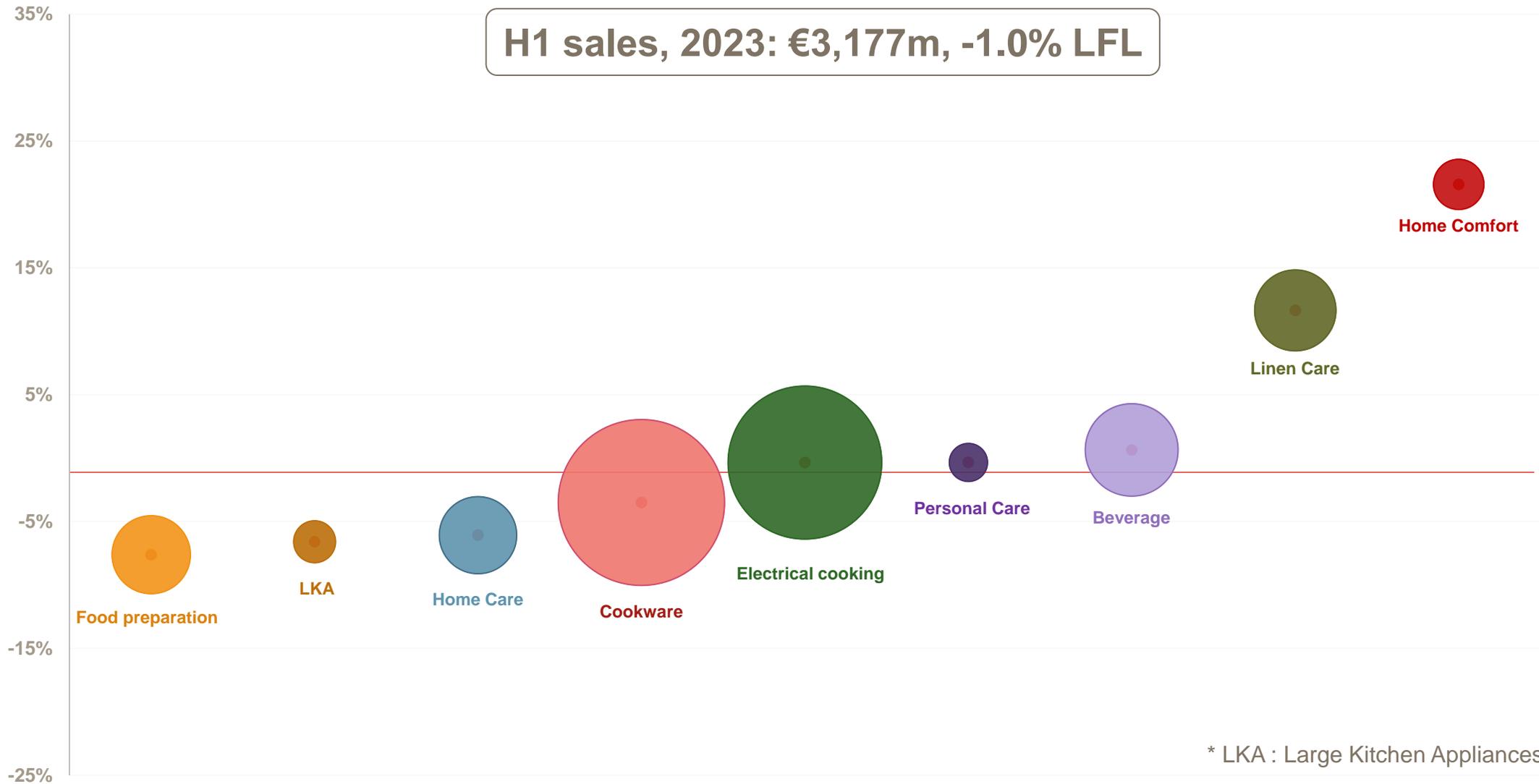
H1 Sales
€3,612m
 -1.5% +1.3% LFL

Professional
€435 m
 +31.7% +24.8% LFL



Consumer
€3,177m
 -4.7% -1.0% LFL

Consumer sales change by product line (2023 H1 Sales vs 2022, LFL)



Q1 sales by region

In €m		Q1 2022	Q1 2023	Δ 23-22 reported	Δ 23-22 LFL
EMEA	TOTAL	813	760	-6.5%	-5.0%
	Western Europe	582	524	-9.9%	-9.6%
	Other countries	231	236	+2.0%	+6.7%
AMERICAS	TOTAL	243	212	-12.8%	-13.7%
	North America	173	143	-17.6%	-22.1%
	South America	70	69	-0.8%	+7.2%
ASIA	TOTAL	703	640	-8.9%	-6.1%
	China	569	527	-7.4%	-4.6%
	Other countries	134	113	-15.3%	-12.9%
	TOTAL Consumer	1,760	1,613	-8.4%	-6.6%
	Professional	156	209	+34.1%	+29.1%
	Groupe SEB	1,915	1,822	-4.9%	-3.7%

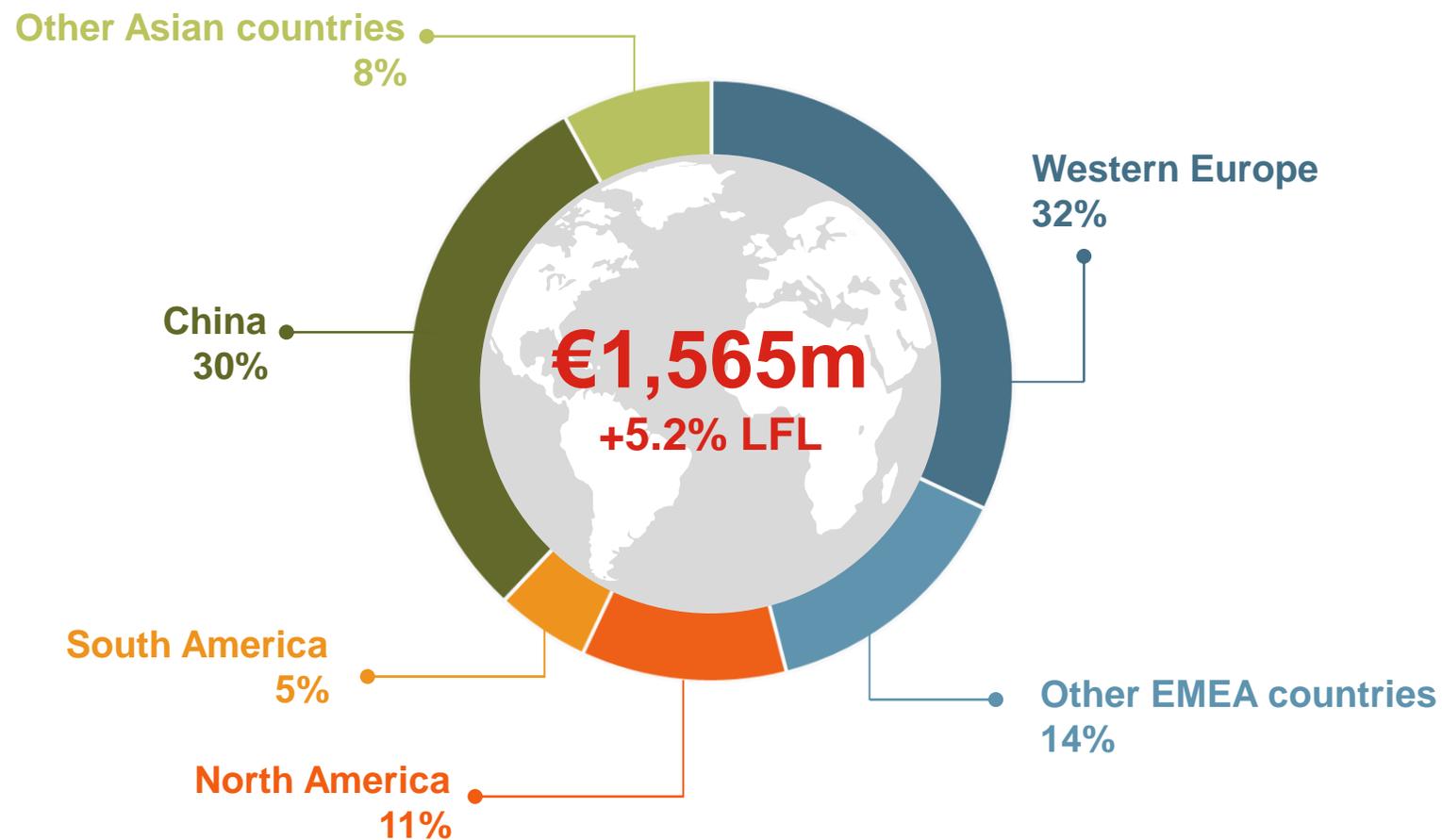
% based on non-rounded figures

Q2 sales by region

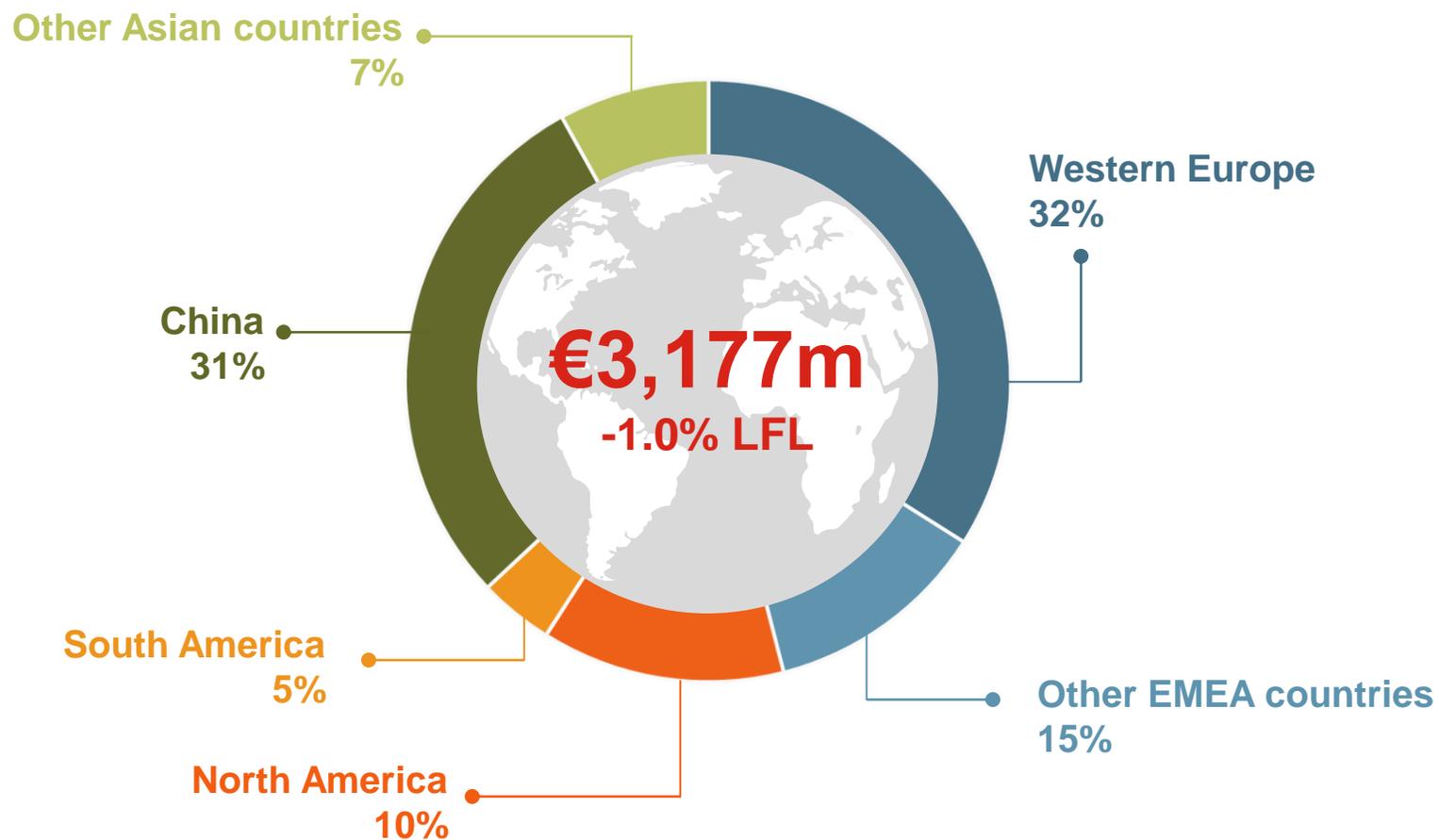
In €m		Q2 2022	Q2 2023	Δ 23-22 reported	Δ 23-22 LFL
EMEA	TOTAL	680	729	+7.1%	+12.8%
	Western Europe	490	505	+3.0%	+3.3%
	Other countries	190	224	+17.6%	+37.3%
AMERICAS	TOTAL	271	246	-9.5%	-6.6%
	North America	185	172	-6.9%	-7.4%
	South America	87	74	-15.0%	-5.1%
ASIA	TOTAL	624	590	-5.4%	+2.2%
	China	485	471	-2.7%	+5.5%
	Other countries	139	119	-14.7%	-9.4%
	TOTAL Consumer	1,576	1,565	-0.7%	+5.2%
	Professional	174	226	+29.6%	+21.0%
	Groupe SEB	1,750	1,790	+2.3%	+6.8%

% based on non-rounded figures

Q2 Consumer sales by region

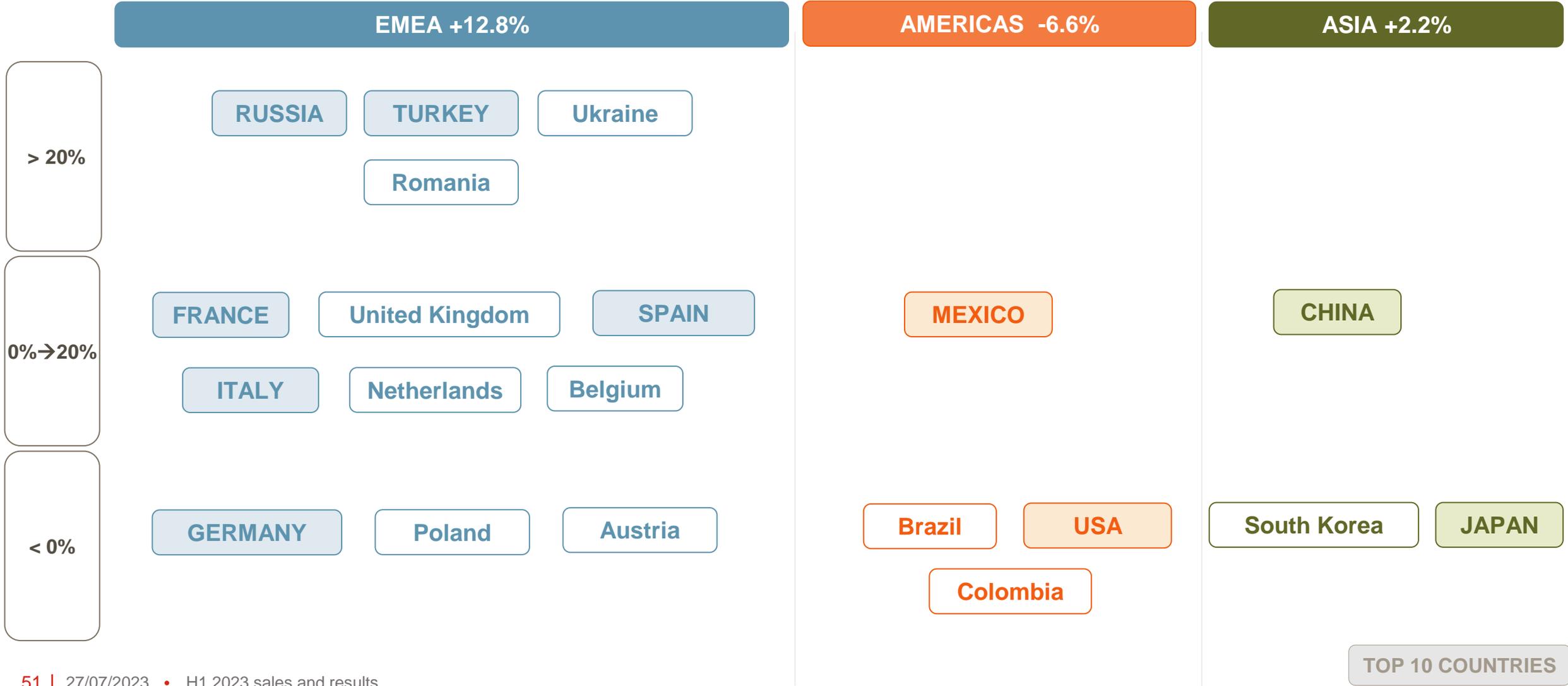


H1 Consumer sales by region



Change in Consumer sales – Top 20 countries

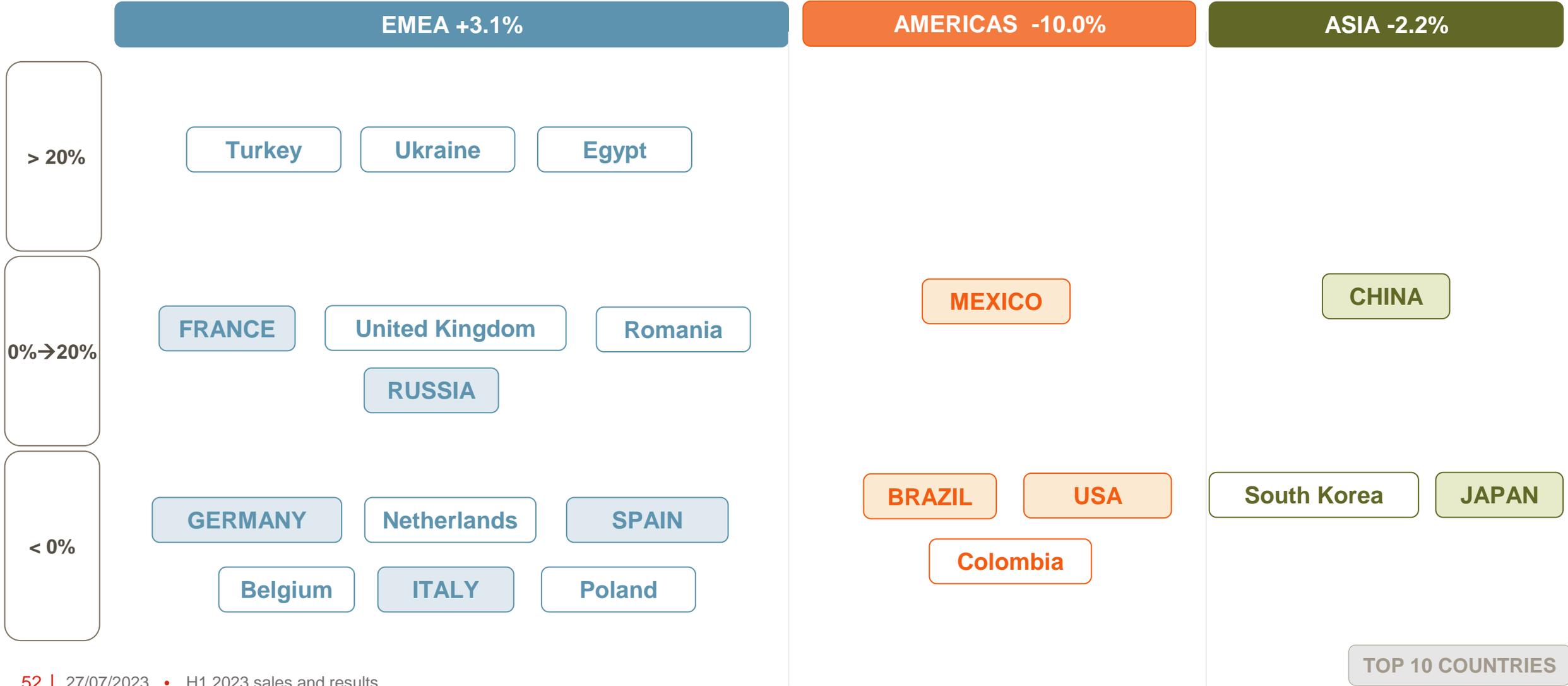
Q2 2023 vs Q2 2022, LFL



TOP 10 COUNTRIES

Change in Consumer sales – Top 20 countries

H1 2023 vs H1 2022, LFL



TOP 10 COUNTRIES

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 considering changes in operating working capital, recurring capital expenditures (CAPEX), taxes and financial expenses, and other non-operating 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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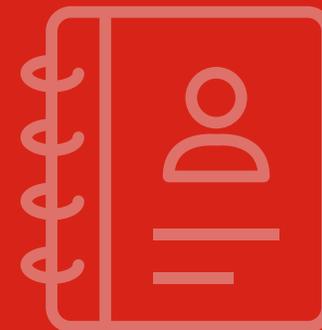
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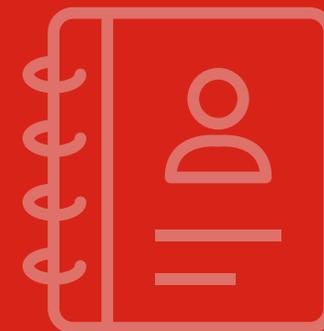


CONTACTS

Upcoming event – 2023

October 26 | after market

Nine-month 2023 sales and financial data



AGENDA