



2023 FIRST-QUARTER SALES AND FINANCIAL DATA

April 28, 2023

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2023 FIRST-QUARTER SALES AND FINANCIAL DATA

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Some of the statements contained in this document may be forward-looking statements concerning Groupe SEB's financial position, results, businesses, strategy or projects. Groupe SEB considers that such statements are based on reasonable assumptions but cannot and does not give any assurance that the Group's future performance will be consistent with those statements. Actual results could differ from those currently anticipated in such statements due to a certain number of inherent risks and uncertainties, most of which are beyond Groupe SEB's control, such as those described in the documents filed or to be filed by Groupe SEB with the French securities regulator (Autorité des Marchés Financiers) and made available for downloading from the Company's website

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1. Q1 sales highlights
2. Q1 sales performance analysis
3. ORFA & Net financial debt
4. Outlook 2023
5. Appendix



AGENDA



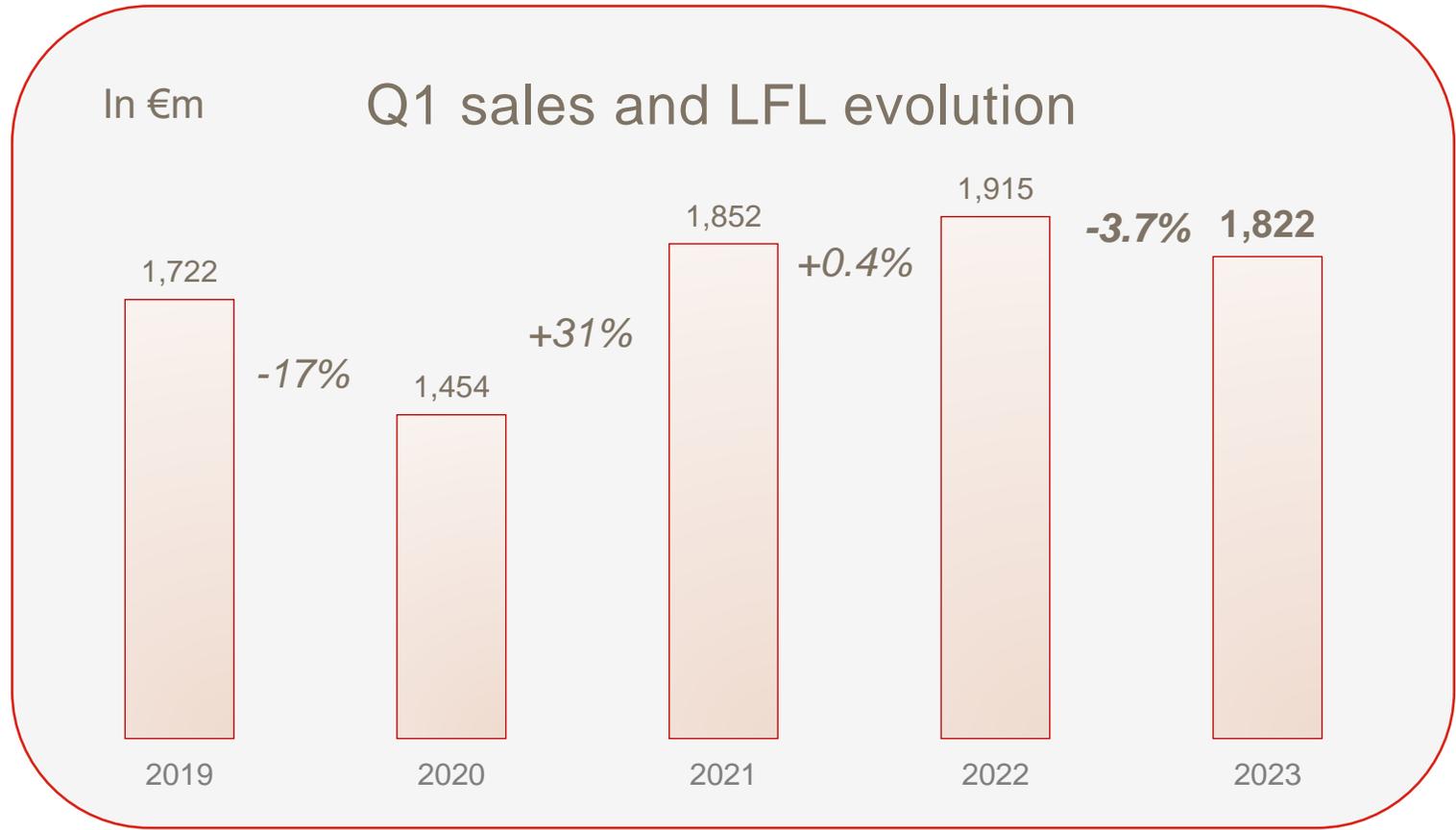
01

Q1 SALES HIGHLIGHTS

Key figures at end-March 2023

Sales
€1,822m
-3.7% LFL - 4.9% reported

Q1 2023 vs. Q1 2022



A soft start to the year as anticipated

- Q1 2023 sales decline in line with Group's expectations
- Mixed performance between Consumer down 6.6% and Professional up 29% LFL
- Consumer business penalized by :
 - ✓ a fifth and last consecutive quarter impacted by a high comparable base
 - ✓ some tough key markets such as France, Germany and the US
 - ✓ a soft performance in China as expected
- Professional business benefiting from a strong start to the year:
 - ✓ thanks to good momentum in all geographies
 - ✓ sound core business trends driven by both machine sales and services
 - ✓ new contract signings in PCM



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**Q1 SALES
PERFORMANCE
ANALYSIS**



Professional

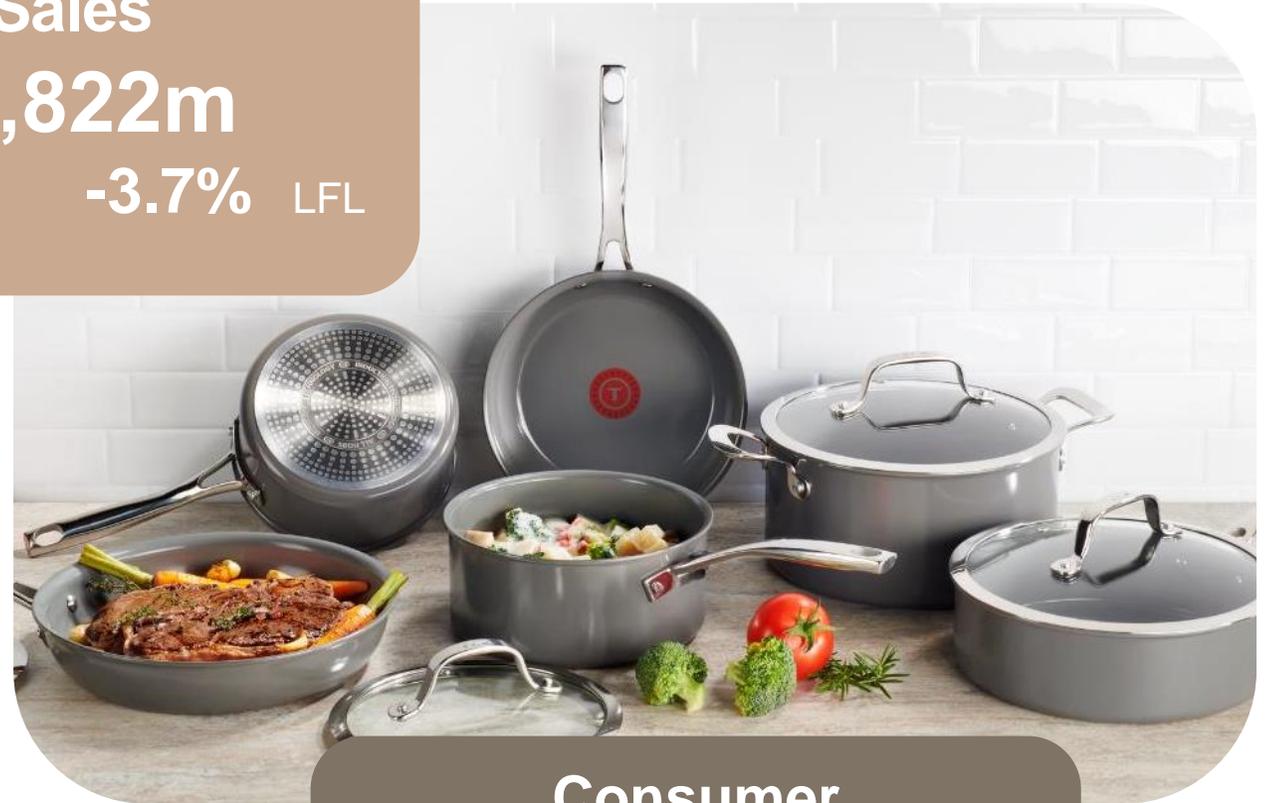
€209m

+34.1% +29.1% LFL

Sales

€1,822m

-4.9% -3.7% LFL

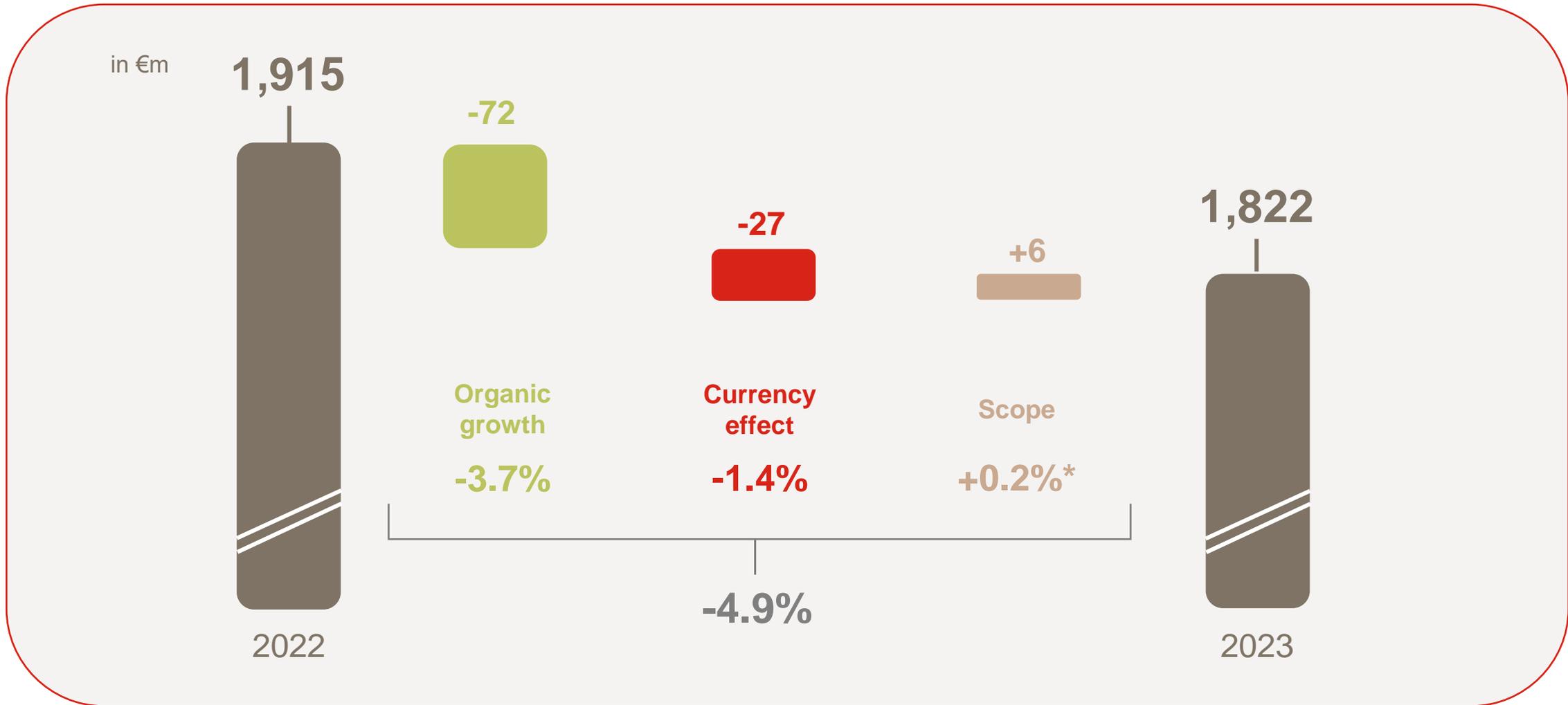


Consumer

€1,613m

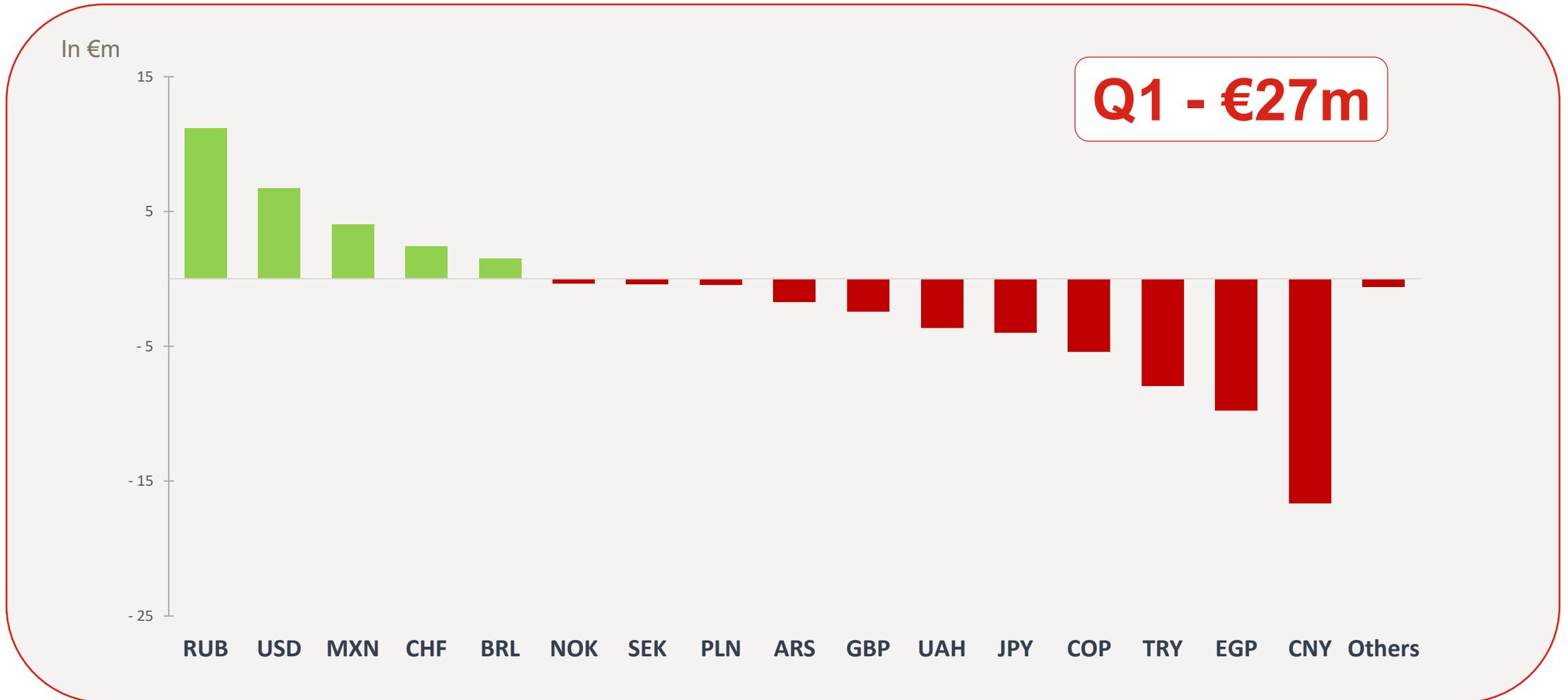
-8.4% -6.6% LFL

Q1 sales bridge 2022 → 2023



* Zummo for 6 M€

Currency impact on Q1 2023 sales (vs Q1 2022)



Q1 2023 sales by region

	In €m	Q1 2022	Q1 2023	Δ 23-22 reported	Δ 23-22 LFL	Reminder Q4 Δ22-21 LFL	Reminder Q3 Δ22-21 LFL
EMEA	TOTAL	813	760	-6.5%	-5.0%	-12.1%	-13.7%
	Western Europe	582	524	-9.9%	-9.6%	-14.6%	-17.8%
	Other countries	231	236	+2.0%	+6.7%	-5.7%	-3.3%
AMERICAS	TOTAL	243	212	-12.8%	-13.7%	-3.9%	-12.5%
	North America	173	143	-17.6%	-22.1%	-10.2%	-14.8%
	South America	70	69	-0.8%	+7.2%	+17.6%	-7.5%
ASIA	TOTAL	703	640	-8.9%	-6.1%	-0.2%	+1.2%
	China	569	527	-7.4%	-4.6%	+3.8%	+3.4%
	Other countries	134	113	-15.3%	-12.9%	-11.9%	-5.5%
	TOTAL Consumer	1,760	1,613	-8.4%	-6.6%	-7.3%	-8.8%
	Professional	156	209	+34.1%	+29.1%	+17.6%	-0.2%
	Groupe SEB	1,915	1,822	-4.9%	-3.7%	-5.6%	-8.1%

% based on non-rounded figures

Outstanding performance of Professional business

Sales €209m
+34.1% +29.1% LFL



- Double digit growth across all regions → Best performance in China followed by Germany, the US and the UK
- 50 / 50 mix in machine sales growth between large deals and core business
- Great momentum in the core business which continues to benefit from the continued enlargement of the customer portfolio
- Service & Maintenance recurring revenue also strongly up, in line with overall professional business
- Solid new product momentum with great customer reception at Internorga Fair in Hamburg in March
- Acquisition of La San Marco, the Italian iconic espresso machine maker, to enrich PCM offering

Sales €760m
-6.5% -5.0% LFL

Q1 sales / €m	2022	2023	Reported	LFL
Western Europe	582	524	-9.9%	-9.6%
Other EMEA countries	231	236	+2.0%	+6.7%



- As expected, persistent soft markets in Western Europe during Q1
 - For many countries, high comparison basis with Q1 2022 as an extension of exceptional 2021 (in particular in France and Germany)
 - Continued reduction in inventory level with some retail partners
 - Good momentum for several best sellers like oil less fryers, a key driver of the SDA market, or Ingenio in cookware (including LP in France)
- Other EMEA countries positive overall
 - Despite high inflation in the region, good performance in Eastern Europe with market share gains in several countries
 - Market recovery in Ukraine – Leveraging the Group’s historical leadership positions and gaining market share
 - Strong local demand in Turkey & Egypt despite highly volatile currency environments

Sales €212m
-12.8% -13.7% LFL

Q1 sales / €m	2022	2023	Reported	LFL
North America	173	143	-17.6%	-22.1%
South America	70	69	-0.8%	+7.2%



- Economic environment still weighing on demand in the US
 - Extending our leadership position in Cookware in a declining market
 - Retailers' focus on inventory levels and cash management
- Dynamic market in Mexico, positive developments across categories for the Group
 - Successful new launches in fans and blenders
 - Reinforced leadership in Cookware
- Colombia and Brazil driving growth in South America
 - In Colombia, consolidated leadership in Cookware, gaining share in Kitchen Electrics
 - Excellent performance in Home Comfort in both countries

Sales €640m
-8.9% -6.1% LFL

Q1 sales / €m	2022	2023	Reported	LFL
China	569	527	-7.4%	-4.6%
Other Asian countries	134	113	-15.3%	-12.9%



- Soft start to the year in China as expected
 - High comparable base (Q1 22 up 11% LFL vs 21) with timing of the Chinese New Year (earlier in 2023 than in previous years)
 - Continued market share gains in Cookware and Kitchen Electrics
 - ➔ leadership position reinforced in both categories
 - Economy reopening has not yet supported demand for Cookware and SDA products
 - Positive revenue growth expected for the remaining three quarters of the year
- Continued negative performance across rest of Asia
 - Challenging business and currency environment - especially in Japan and South Korea - with performance in line with Q4 2022 trends



03

ORFA & NET
FINANCIAL DEBT

ORFA analysis

**Operating Result
from Activity**

€65m, 3.6% ORFA margin

-€75m vs Q1 2022

- Reminder: Q1 ORFA not representative of FY performance (due to business seasonality)
- As announced difficult start to the year, due to:
 - Q1 COGS still impacted by 2022 production cost levels => negative 50 M€ impact
 - Lower revenue generating a negative leverage impact
- Raw materials, freight costs & FX :
 - Negligeable FX impact on Q1
 - Raw material & freight costs decrease will start to materialise in Q2
 - Positive FY impact expected to be offset by negative FX impact
- Sequential improvement in ORFA margin expected in Q2 and onwards

Net financial debt analysis

**Net financial debt
at 31/03/2023**

€1,864m*
-€109m vs 31/12/2022

- Decrease in Net Financial Debt as compared to 31/12/2022
 - Positive free cash-flow generation above €200m
 - Further reduction in inventories
 - Acquisition of La San Marco
- Healthy and well-balanced financing structure

*incl. IFRS 16 debt: €358m



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OUTLOOK

Full-year Outlook confirmed

2023

- Progressive recovery in Consumer sales
- Strong growth in Professional sales
- Increase in full-year Group ORFA margin



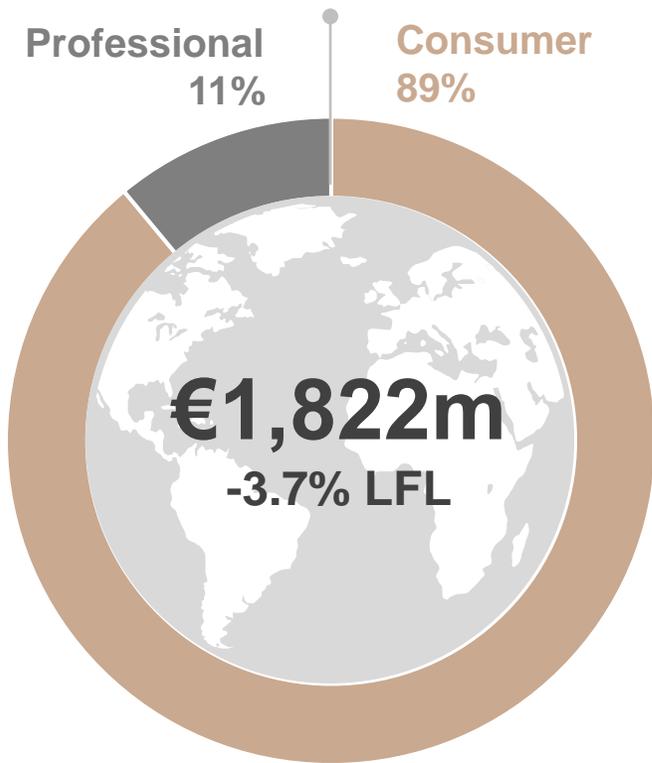


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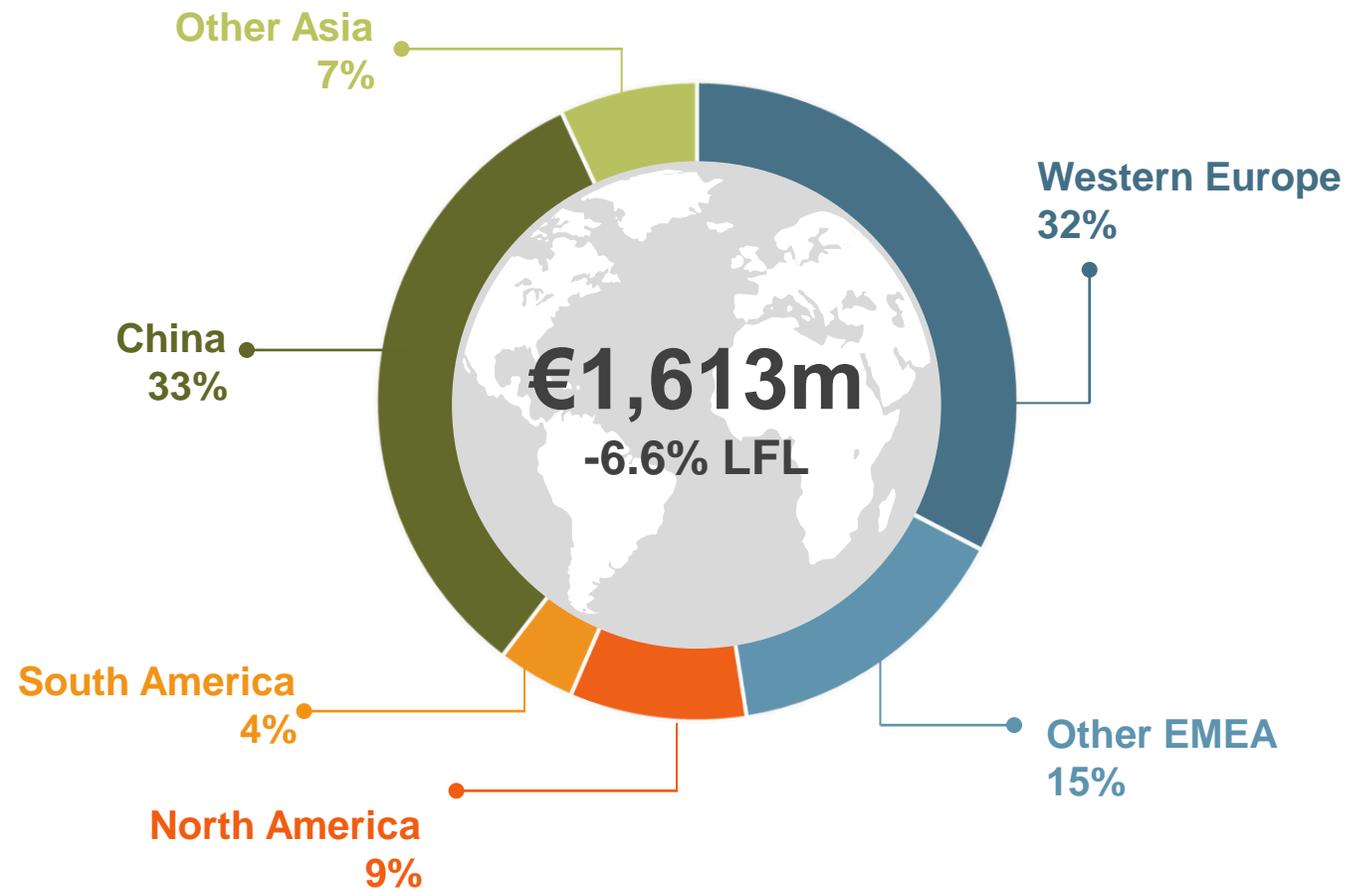
APPENDIX

Q1 sales per region

Total sales

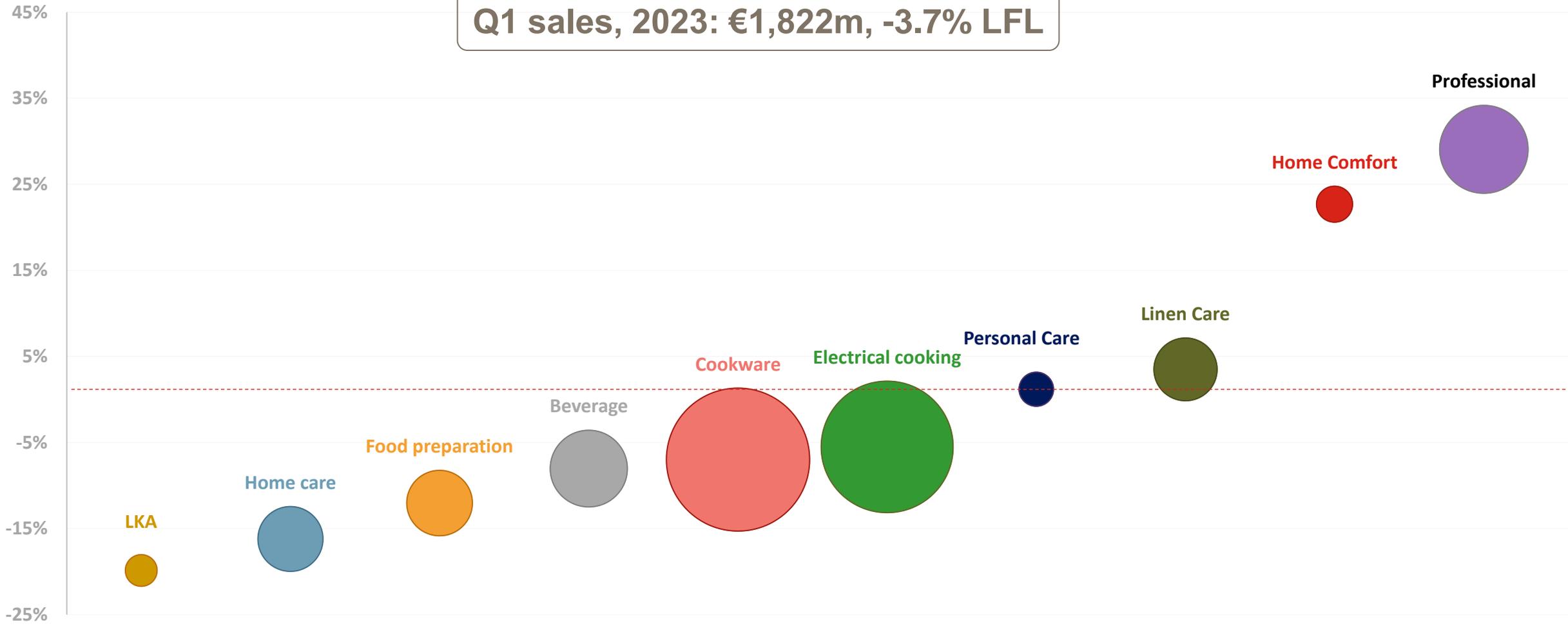


Consumer sales



Change in sales by product line, Q1 2023 vs Q1 2022, LFL

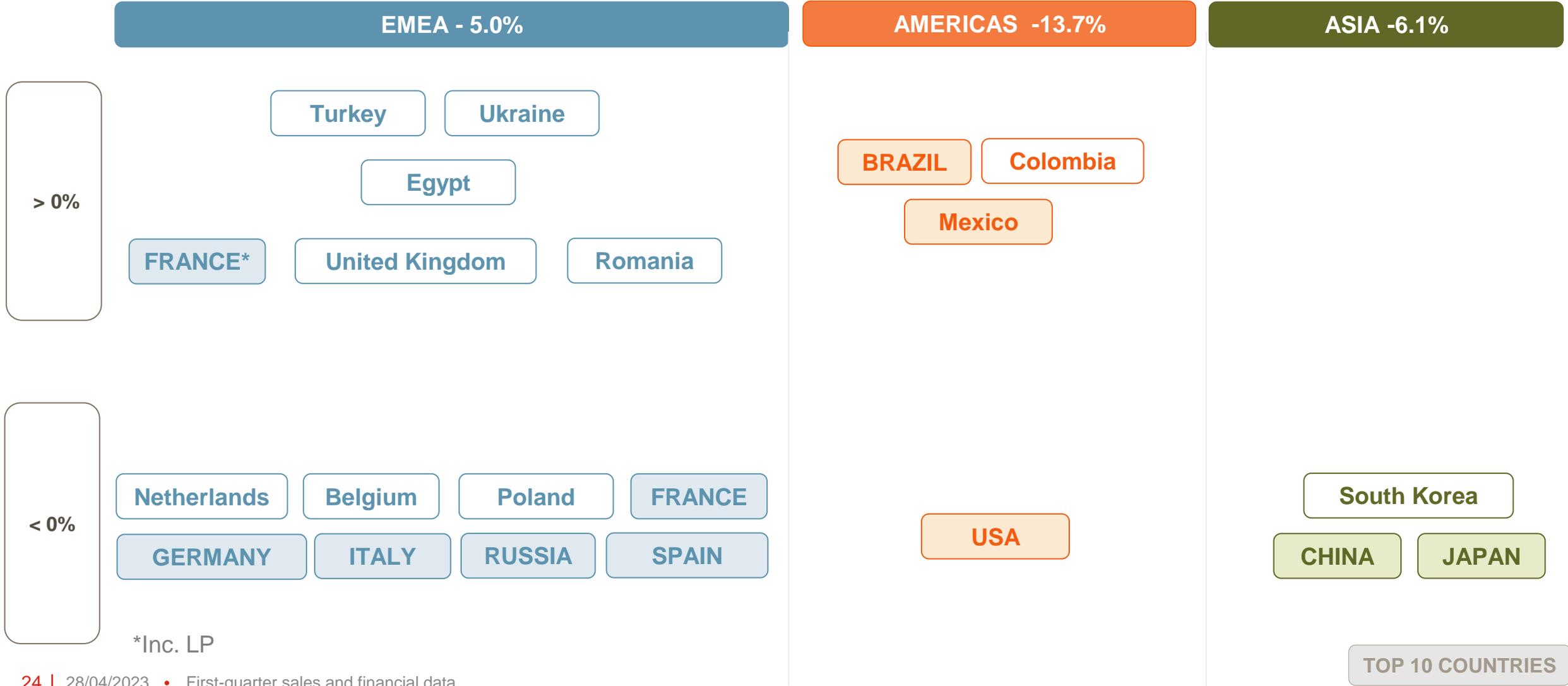
Q1 sales, 2023: €1,822m, -3.7% LFL



*LKA = Large Kitchen Appliances

Change in Consumer sales – Top 20 countries

Q1 2023 vs Q1 2022, LFL



*Inc. LP

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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Upcoming events – 2023

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

