



2023 PROVISIONAL SALES

January 30, 2024

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2023 provisional sales

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The presentation may contain individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

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- 1. Key highlights**
- 2. Performance by segment and geography**
- 3. Conclusion**
- 4. Appendix**



CONTENTS



01

KEY HIGHLIGHTS

Above €8bn sales, thanks to positive organic growth momentum

2023 Sales

FY

€8,006m

+0.6% +5.3% LFL

Q4

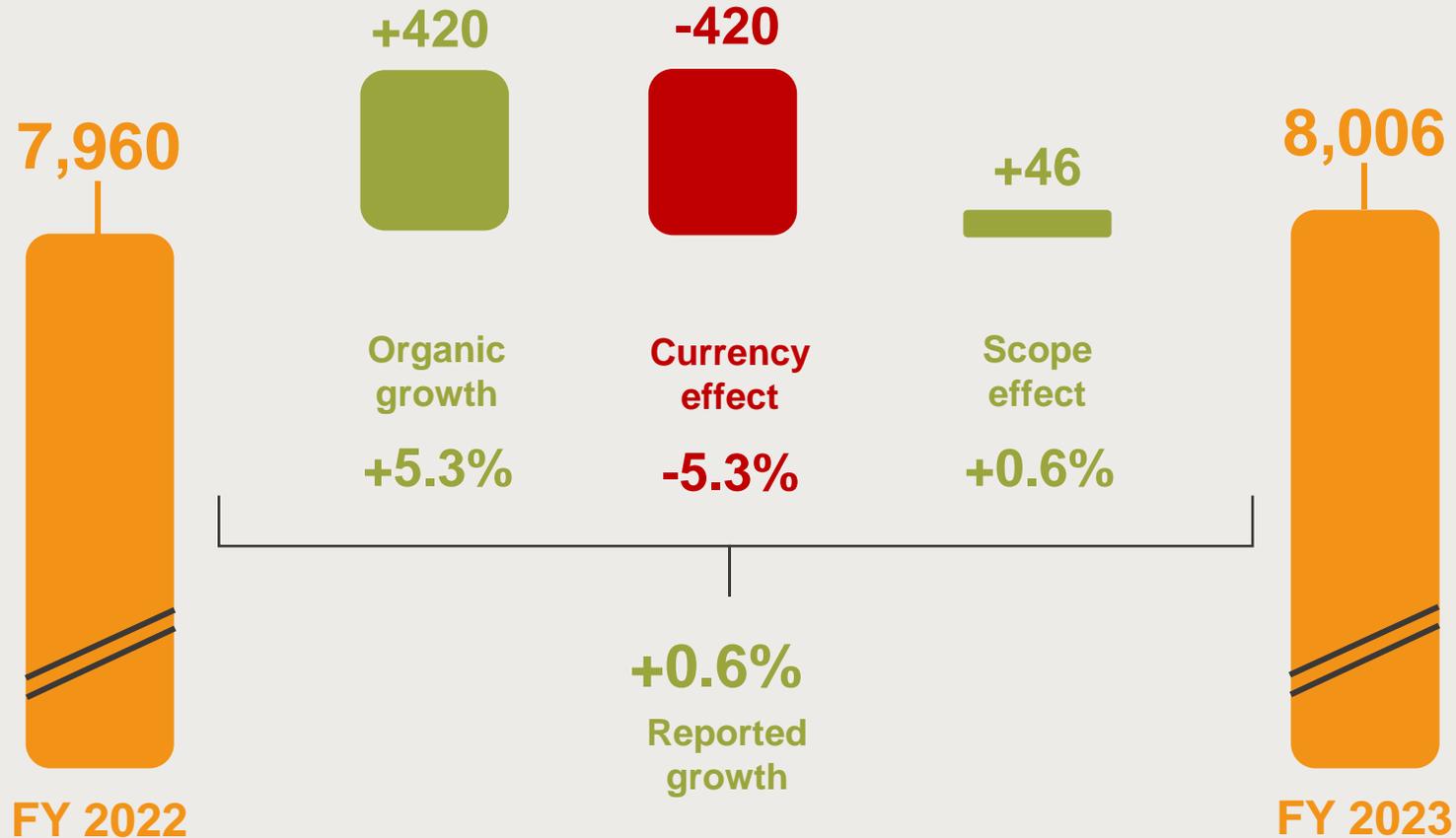
€2,474m

+3.1% +8.5% LFL

- **A strong Q4 confirming:**
 - Consumer business recovery since Q2
 - Outstanding commercial performance in Professional
- **2023 LFL sales growth fully in line with FY outlook**

Strong FY organic growth at 5.3%, counterbalanced by negative FX impact, as anticipated

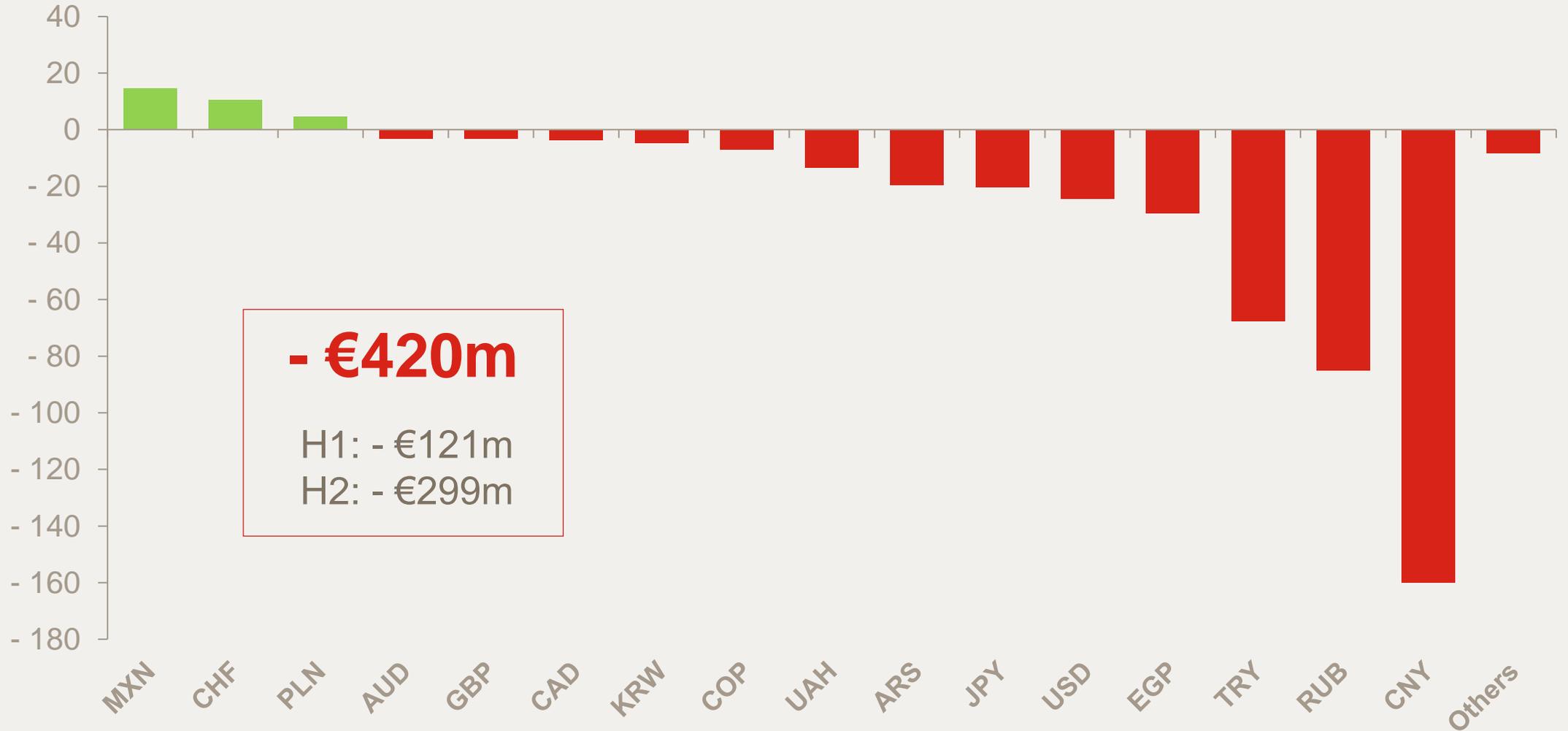
In €m



Scope effect reflecting first contributions from recent acquisitions in Professional

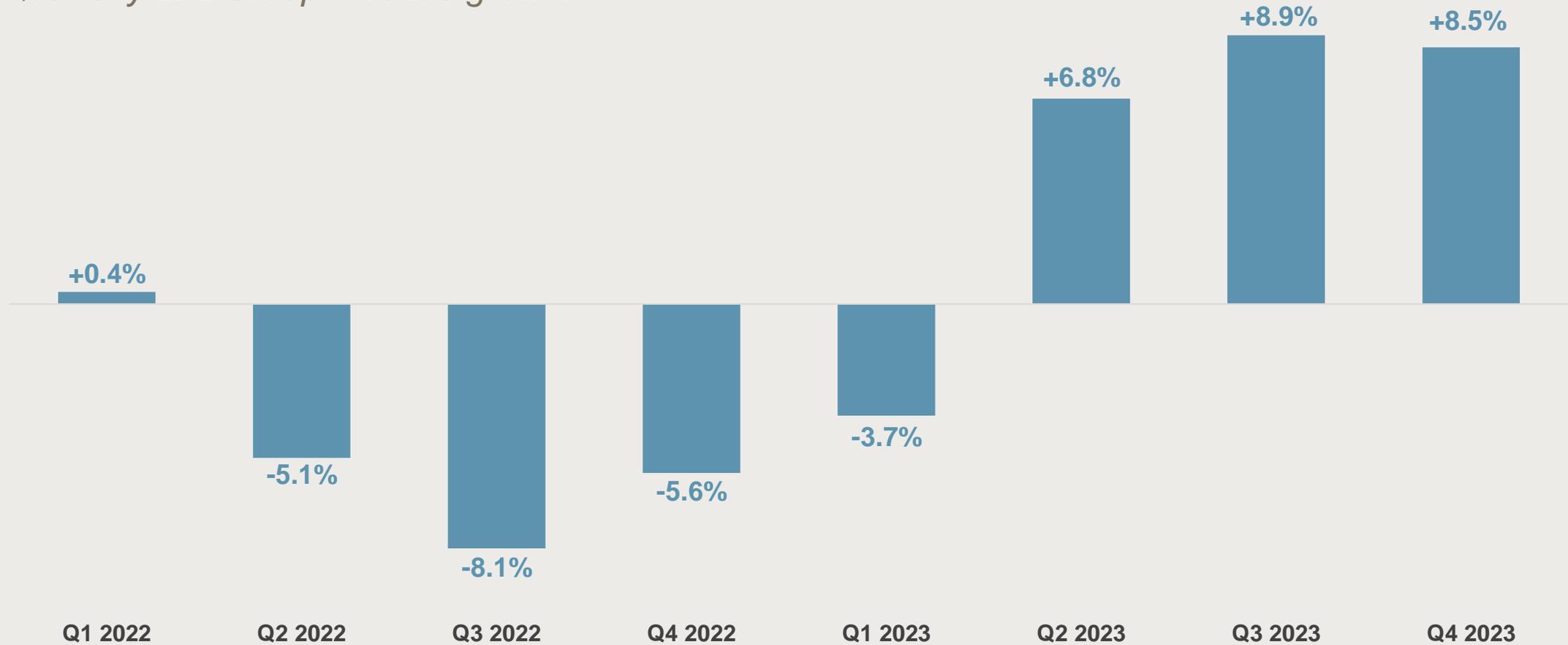
Marked currency impact in 2023, especially in H2

In €m



Clear return to organic growth since Q2 2023

Quarterly LFL Group revenue growth





02

PERFORMANCE BY
SEGMENT AND
GEOGRAPHY

Excellent performance in Professional Return to organic growth in Consumer



PROFESSIONAL

FY

€962m

+32.6% +26.5% LFL

Q4

€264m

+19.6% +16.2% LFL



CONSUMER

FY

€7,045m

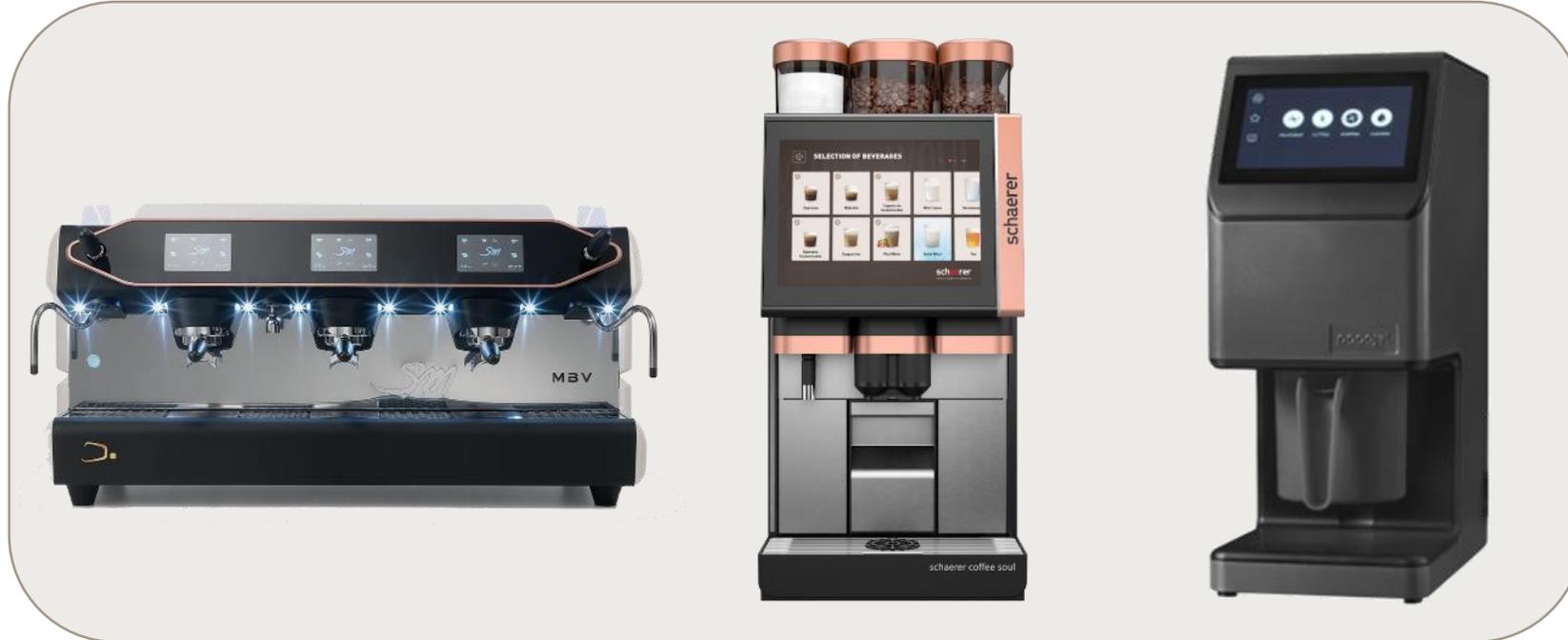
-2.6% +3.2% LFL

Q4

€2,209m

+1.4% +7.7% LFL

Outstanding achievements in Professional



FY
€962m
+32.6% **+26.5% LFL**

Q4
€264m
+19.6% **+16.2% LFL**

- Record year in Professional Coffee, both in machine sales and services
- Strong growth in all key geographies, China, USA, UK and DACH region
- Success in large deals with top clients, and robust flow of recurring business
- Q4 performance confirmed FY momentum on more demanding comparison base

Return to good organic growth in Consumer since Q2

Quarterly LFL Consumer revenue growth



Sales dynamism supported by attractive 2023 new product offering (1/2)

Rice Cookers

Supor's iconic category with 15m pieces sold



Oil-less Fryers

Dynamic product category in 2023



Full-auto

Expanded range coverage



Kettles

One of the largest categories in China and Japan



Sales dynamism supported by attractive 2023 new product offering (2/2)

Versatiles

Flagship product,
successful new
X-Force range



Linen Care

Strong dynamic for
all categories



Fans

Very high demand in
Central & South
America



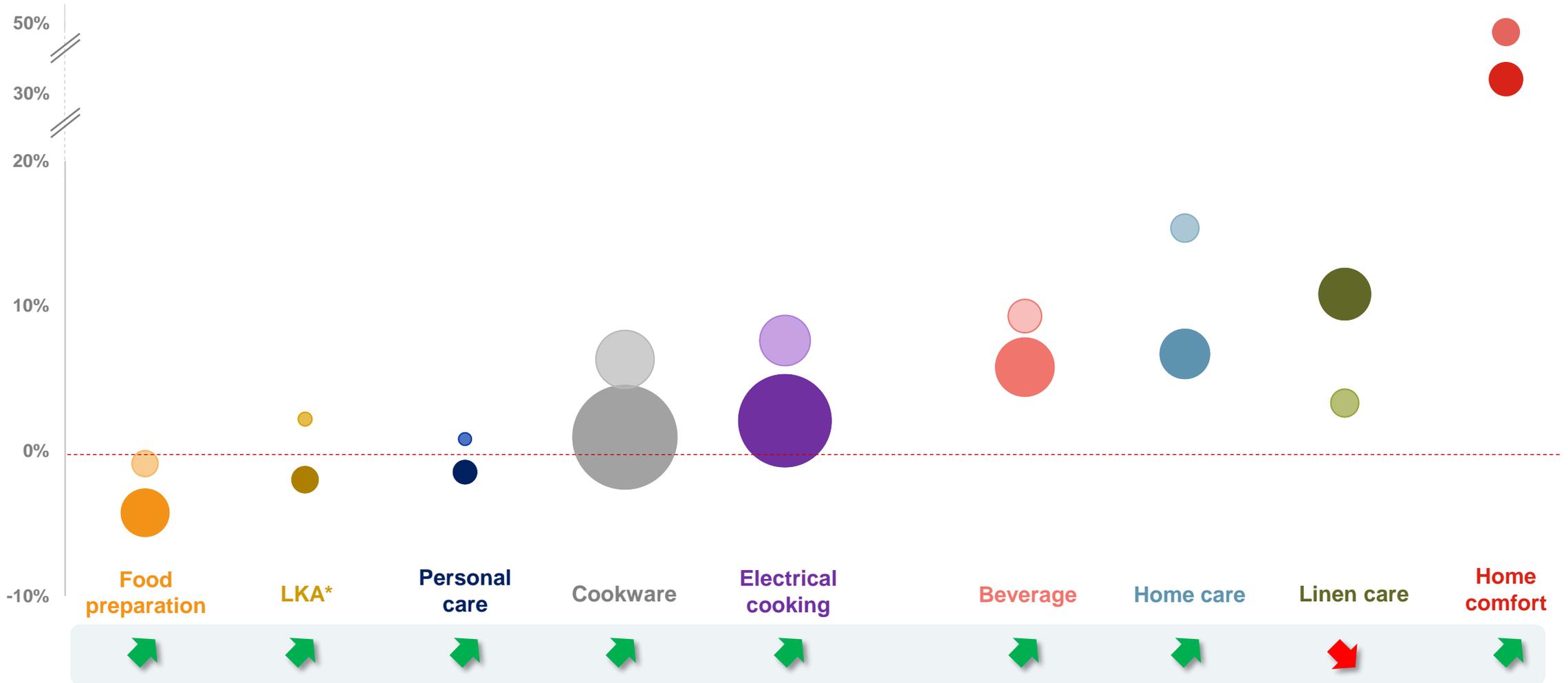
P&P Ingenio

Successful concept
with still high
potential



Good sales dynamic across product categories, particularly in Q4

Consumer product lines: FY/Q4 2023 sales change vs 2022, LFL



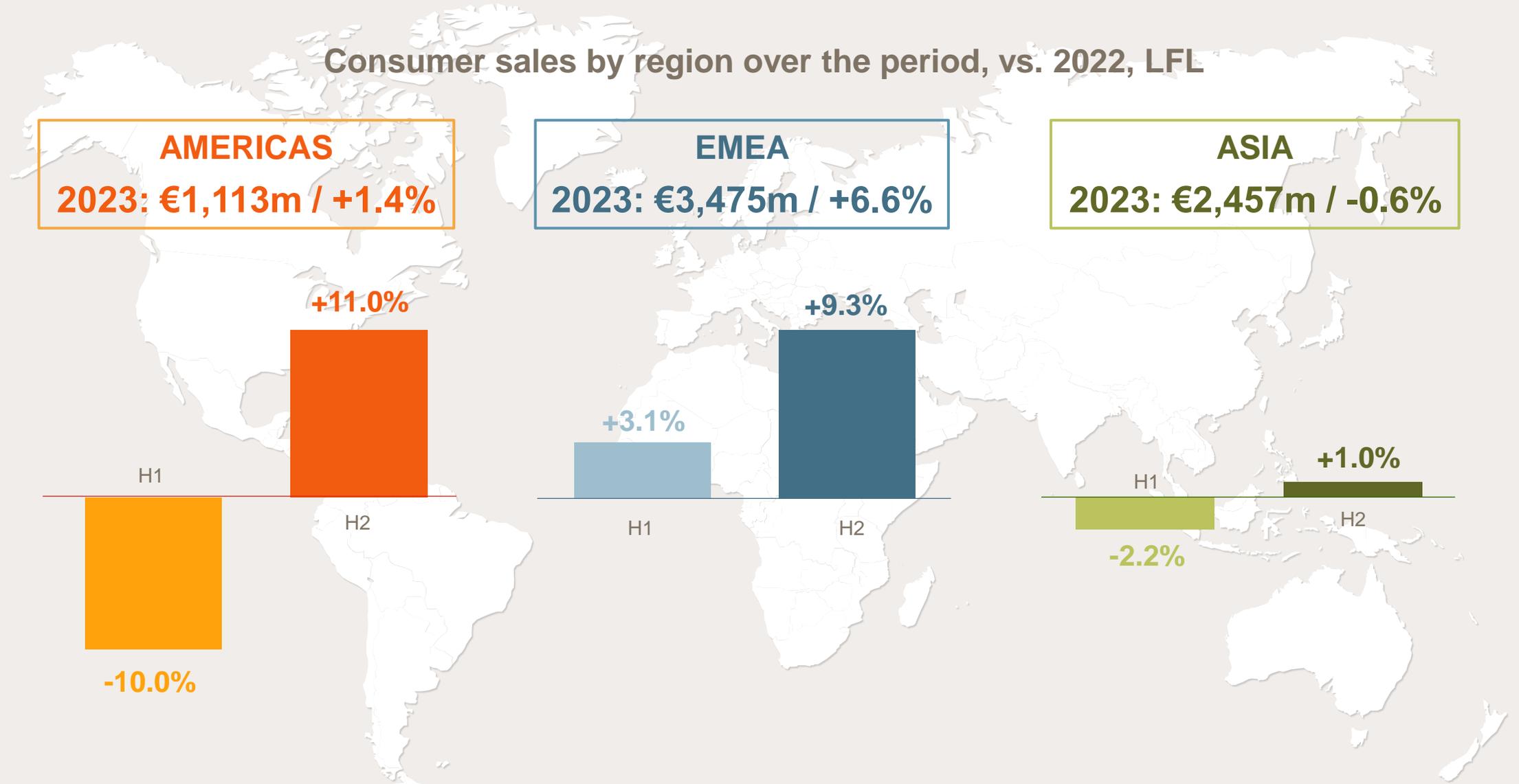
FY sales
 Q4 sales

 Q4 sales dynamic vs FY

*LKA = Large Kitchen Appliances

Stronger H2 performance as expected

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



Western Europe

Progressive return to organic growth in most markets

€m	2022	2023	Reported	LFL
FY	2,416	2,401	-0.6%	-0.4%
Q4	791	839	+6.0%	+6.1%

- **Mid single digit sales growth in France in 2023**
 - Large LP program in Cookware in H1
 - Excl. LP, gradual improvement of quarterly performance
 - Successful roll-out of product strategy, driving Q4 growth (oil-less fryers, versatiles, full auto)

- **DACH market weak overall in 2023, turning positive in Q4**
 - Some market share gains (full auto and linen care)
 - Strong sell-out (Black Friday)

- **Good commercial momentum in Spain, Belgium, the Nordics**

- **Retailers destocking impact mostly over at year-end**

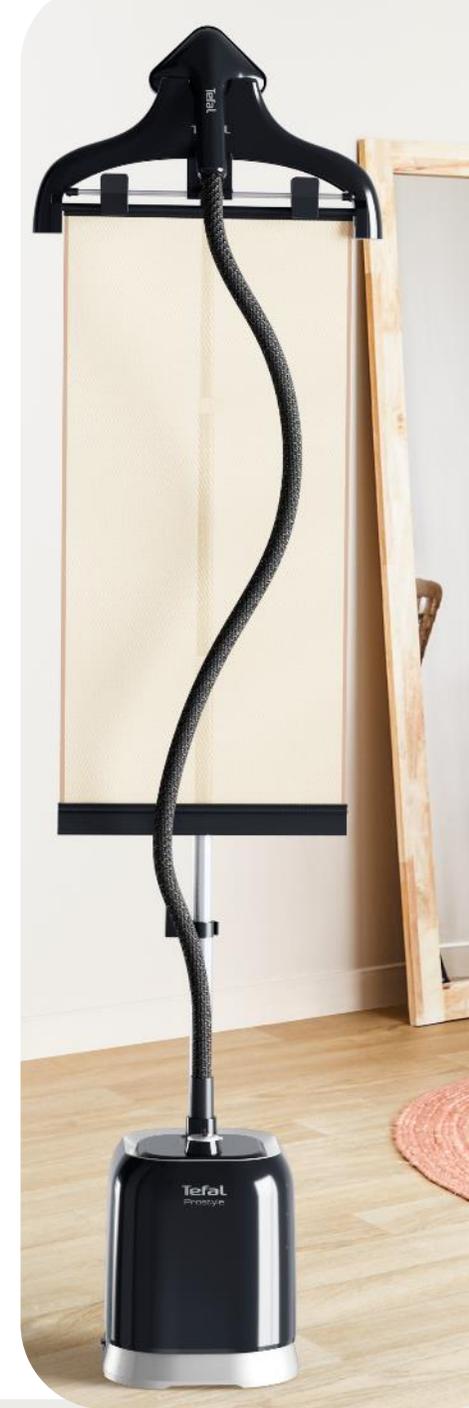


Other EMEA

Strong sales growth accross the region

€m	2022	2023	Reported	LFL
FY	1,028	1,074	+4.5%	+23.2%
Q4	350	353	+0.9%	+21.7%

- **Dynamic markets in 2023**
- **Close partnerships with local retailers and strong commercial execution both online and offline**
- **Improving market positions in several core categories: oil-less fryers, Floor Care, Linen Care and roll-out of innovations (Optigrill, Ingenio and Cookeo)**
- **Group’s ability to implement price increases in high inflationary markets**



North America

Improved H2 in the US, continued success in Mexico

€m	2022	2023	Reported	LFL
FY	797	767	-3.7%	-2.8%
Q4	240	232	-3.3%	0.0%

- **Return to growth in H2 (+5% LFL) in the US**
 - Softer Q4 after outstanding Q3, good sell-out performance for Black Friday
 - Consolidation of leadership in Cookware in the US, in a volatile consumption environment and prudent procurement strategy from retailers
 - Positive contribution from our 3 complementary brands (T-Fal, All-Clad, Imusa)

- **Double-digit organic sales growth in Mexico**
 - Structurally growing market
 - Strong market share gains across categories (Linen Care, Cookware, Blenders, Fans)
 - Successful innovation in full auto coffee machines



South America

Solid momentum accross the region

€m	2022	2023	Reported	LFL
FY	333	345	+3.7%	+11.5%
Q4	86	103	+19.1%	+26.3%

- **Strong and growing leadership positions in Colombia, in a challenging market**
 - Historical leader in Cookware with continued market share gains
 - #1 position in SDA in 2023 (driven by fans, blenders)

- **Steady growth in Brazil, in particular in Q4, despite intense competition**
 - Strong sales in fans with high demand (El Niño) and successful new products launches (fans, oil-less fryers)
 - Robust performance in Coffee partnerships



China

Strong outperformance in a weak environment

€m	2022	2023	Reported	LFL
FY	2,101	1,966	-6.5%	+1.0%
Q4	557	536	-3.7%	+3.3%

- **Positive organic sales growth in 2023, thanks to solid Q4 market outperformance**
 - Overall weak consumer sentiment context

- **Steady market share gains of Supor in 2023**
 - Reinforced leadership in Cookware and Kitchen Electrics
 - More resilient product mix
 - Innovation engine (portable semi-auto coffee machine, auto-frying machine and Titanium no-coating wok...)
 - Excellence in omnichannel execution

- **Promising developments in Floor Care and Drinkware**
 - Extension to floor washers, and mugs new designs



Other Asia

Improving trends in Q4

€m	2022	2023	Reported	LFL
FY	559	492	-12.1%	-6.5%
Q4	154	146	-5.1%	+1.6%

- **Sales in the region back into positive territory in Q4**
- **Weak underlying demand in Japan and South Korea, stabilizing trend in Q4**
 - Commercial success of our kettle range in Japan
 - Positive momentum for cookware in South Korea in Q4
- **Positive growth in Australia in Q4 with market share gains**
 - Driven by oil-less fryers, Linen Care and Cookware
- **Mixed performance in Southeast Asia, albeit improving in Q4**





03

CONCLUSION

2023 ORFA growth expectations revised upwards

- Group delivered its FY 2023 organic sales growth guidance
 - 5.3% organic growth vs. mid single digit guidance
 - Organic growth recovery since Q2 in Consumer despite uncertain environment
 - Confirmation of the strong momentum in Professional
- 2023 ORFA growth expected to be at least +15% (vs. at least +10% previously)
 - Satisfactory top line performance
 - Continued upturn of gross margin and OPEX discipline

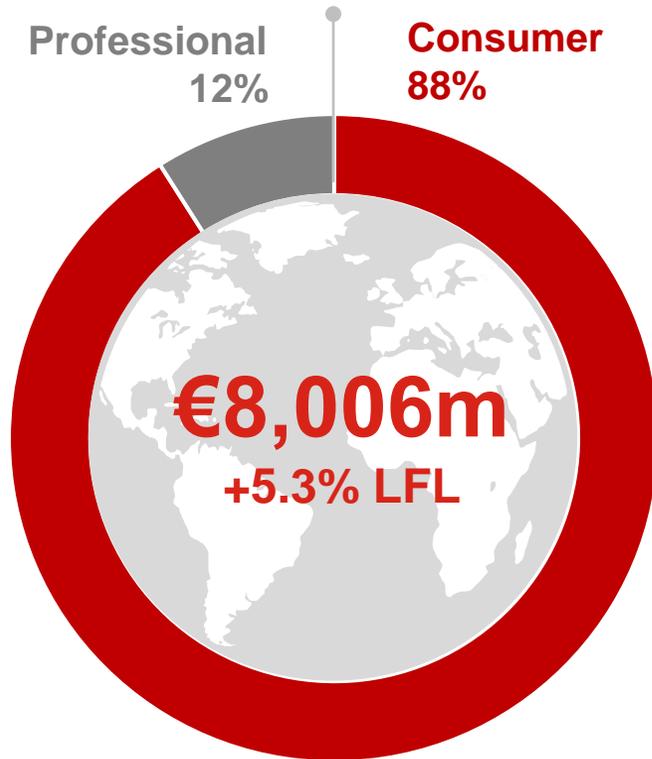


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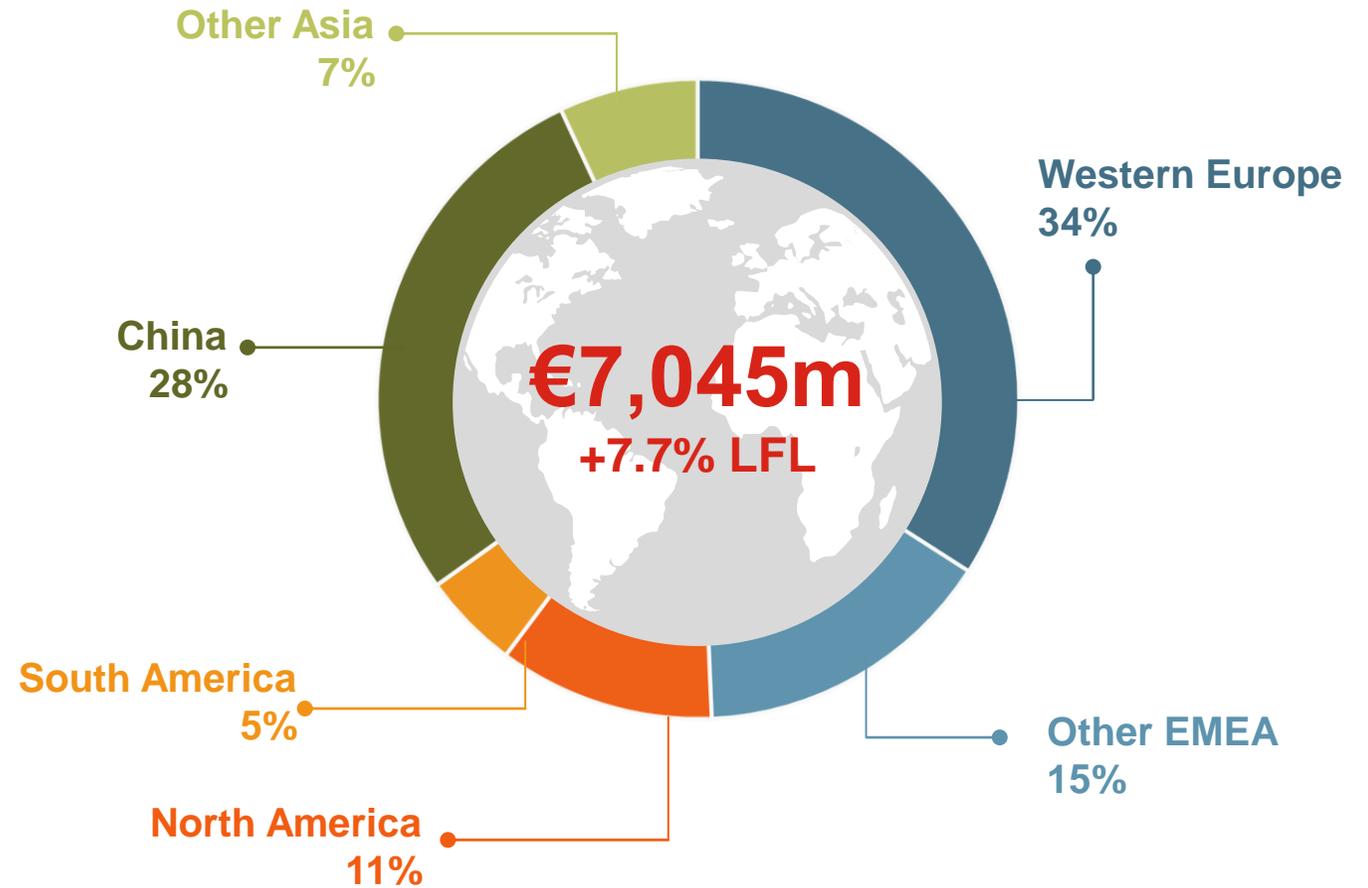
APPENDIX

2023 sales by activity & regions

Total sales



Consumer sales



2023 sales by geography

Unaudited figures

In €m

	2022	2023	As reported	2023 LFL	Q4 2023 LFL
EMEA	3,444	3,475	+0.9%	+6.6%	+10.9%
Western Europe	2,416	2,401	-0.6%	-0.4%	+6.1%
Other countries	1,028	1,074	+4.5%	+23.2%	+21.7%
AMERICAS	1,130	1,113	-1.5%	+1.4%	+7.0%
North America	797	767	-3.7%	-2.8%	+0.0%
South America	333	345	+3.7%	+11.5%	+26.3%
ASIA	2,660	2,457	-7.6%	-0.6%	+2.9%
China	2,101	1,966	-6.5%	+1.0%	+3.3%
Other countries	559	492	-12.1%	-6.5%	+1.6%
TOTAL Consumer	7,234	7,045	-2.6%	+3.2%	+7.7%
Professional	725	962	+32.6%	+26.5%	+16.2%
Groupe SEB	7,960	8,006	+0.6%	+5.3%	+8.5%

% based on non-rounded figures

Q4 2023 sales by geography

Unaudited figures

In €m

		Q4 2022	Q4 2023	As reported	Q4 2023 LFL
EMEA	EMEA	1,142	1,192	+4.4%	+10.9%
	Western Europe	791	839	+6.0%	+6.1%
	Other countries	350	353	+0.9%	+21.7%
AMERICAS	AMERICAS	326	335	+2.6%	+7.0%
	North America	240	232	-3.3%	+0.0%
	South America	86	103	+19.1%	+26.3%
ASIA	ASIA	711	682	-4.0%	+2.9%
	China	557	536	-3.7%	+3.3%
	Other countries	154	146	-5.1%	+1.6%
	TOTAL Consumer	2,179	2,209	+1.4%	+7.7%
	Professional	221	264	+19.6%	+16.2%
	Groupe SEB	2,400	2,474	+3.1%	+8.5%

% based on non-rounded figures

FY 2023 quarterly sales

Unaudited figures

In €m

	Q1	Q2	H1	Q3	9m	Q4	Q4 2023 LFL	2023	FY 2023 LFL
EMEA	760	729	1,489	794	2,282	1,192	+10.9%	3,475	+6.6%
Western Europe	524	505	1,029	533	1,562	839	+6.1%	2,401	-0.4%
Other countries	236	224	460	261	720	353	+21.7%	1,074	+23.2%
AMERICAS	212	246	458	320	778	335	+7.0%	1,113	+1.4%
North America	143	172	315	220	535	232	+0.0%	767	-2.8%
South America	69	74	143	100	243	103	+26.3%	345	+11.5%
ASIA	640	590	1,231	544	1,775	682	+2.9%	2,457	-0.6%
China	527	471	998	431	1,430	536	+3.3%	1,966	+1.0%
Other countries	113	119	232	113	345	146	+1.6%	492	-6.5%
TOTAL Consumer	1,613	1,565	3,177	1,658	4,835	2,209	7.7%	7,045	+3.2%
Professional	209	226	435	263	697	264	+16.2%	962	+26.5%
Groupe SEB	1,822	1,790	3,612	1,920	5,532	2,474	+8.5%	8,006	+5.3%

FY 2023 quarterly sales growth, LFL

Unaudited figures

In €m

	Q1 2023 LFL	Q2 2023 LFL	H1 2023 LFL	Q3 2023 LFL	9 months 2023 LFL	Q4 2023 LFL	FY 2023 LFL
EMEA	-5.0%	+12.8%	+3.1%	+7.0%	+4.5%	+10.9%	+6.6%
Western Europe	-9.6%	+3.3%	-3.7%	-3.4%	-3.6%	+6.1%	-0.4%
Other countries	+6.7%	+37.3%	+20.5%	+29.7%	+24.0%	+21.7%	+23.2%
AMERICAS	-13.7%	-6.6%	-10.0%	+15.5%	-0.8%	+7.0%	+1.4%
North America	-22.1%	-7.4%	-14.5%	+14.9%	-4.0%	+0.0%	-2.8%
South America	+7.2%	-5.1%	+0.4%	+16.8%	+6.4%	+26.3%	+11.5%
ASIA	-6.1%	+2.2%	-2.2%	-1.1%	-1.9%	+2.9%	-0.6%
China	-4.6%	+5.5%	+0.1%	+0.2%	+0.1%	+3.3%	+1.0%
Other countries	-12.9%	-9.4%	-11.1%	-6.2%	-9.5%	+1.6%	-6.5%
TOTAL Consumer	-6.6%	+5.2%	-1.0%	+5.5%	+1.2%	7.7%	+3.2%
Professional	+29.1%	+21.0%	+24.8%	+42.6%	+31.0%	+16.2%	+26.5%
Groupe SEB	-3.7%	+6.8%	+1.3%	+8.9%	+3.9%	+8.5%	+5.3%

EMEA

AMERICAS

ASIA

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 costs, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as commercial and administrative costs. ORFA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

Loyalty program (LP)

These programs, led by the 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 preferential prices.

SDA

Small Domestic Appliances: Kitchen Electrics, Home and Personal Care

PCM

Professional Coffee Machines

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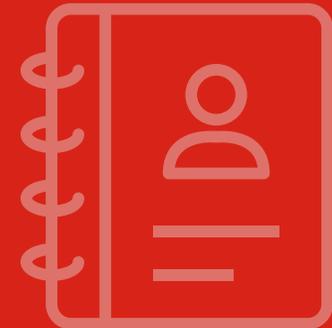
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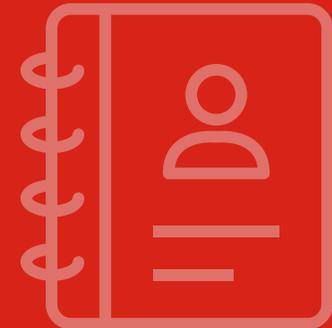
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2024 key dates

February 22 before market	2023 results
April 25 after market	Q1 2024 sales and financial data
May 23 2:30 pm (Paris time)	Annual General Meeting
July 25 before market	H1 2024 sales and results
October 24 after market	9-month 2024 sales and financial data



AGENDA