



# 2021 GENERAL MEETING

Écully | May 20, 2021

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# 2021 GENERAL MEETING

## 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. The balance sheet and income statement included in this press release are excerpted from financial statements consolidated as of December 31, 2020 examined by SEB SA's Statutory Auditors and approved by the Group's Board of Directors, dated February 23, 2021.



# INTRODUCTION

- 1. 2020: a very particular year**
- 2. An extremely dynamic start to the year 2021 – 2021 assumptions**
- 3. Capital, dividend and share price**
- 4. Governance and compensation**
- 5. Statutory Auditors' reports**
- 6. Questions and answers**
- 7. Voting results of the resolutions**



# CONTENTS



# 01

**2020: A VERY  
PARTICULAR YEAR**

## An unprecedented overall environment

- Covid-19: an unprecedented health and economic crisis
- Impacts on retail and consumption
- Solid momentum in the Small Domestic Equipment market, specifically cooking appliances and Cookware
  - Driven by the “stay at home” obligation...
  - ... and the strong acceleration in online sales
- Highly impacted Professional Market (HORECA)
- Volatile currency and commodity environment

# Thank you!



to our 33,000 employees,  
our customers,  
our consumers,  
our shareholders and all our stakeholders  
who have supported and accompanied us  
throughout this very special year.

## 2020 Key figures

### Sales

**€6,940m**

-5.6%      -3.8% LFL

### Operational Result from Activity

**€605m**

-18.2%      -4.8% LFL

### Net debt

**€1,518m**

-€479m vs. 2019

### Net profit

**€301m**

-20.9%

**Dividend proposed at the 2021 AGM**

*in respect of FY 2020*

**€2.14**

*After free allocation of 1 new share per 10 existing*



**1** Sales

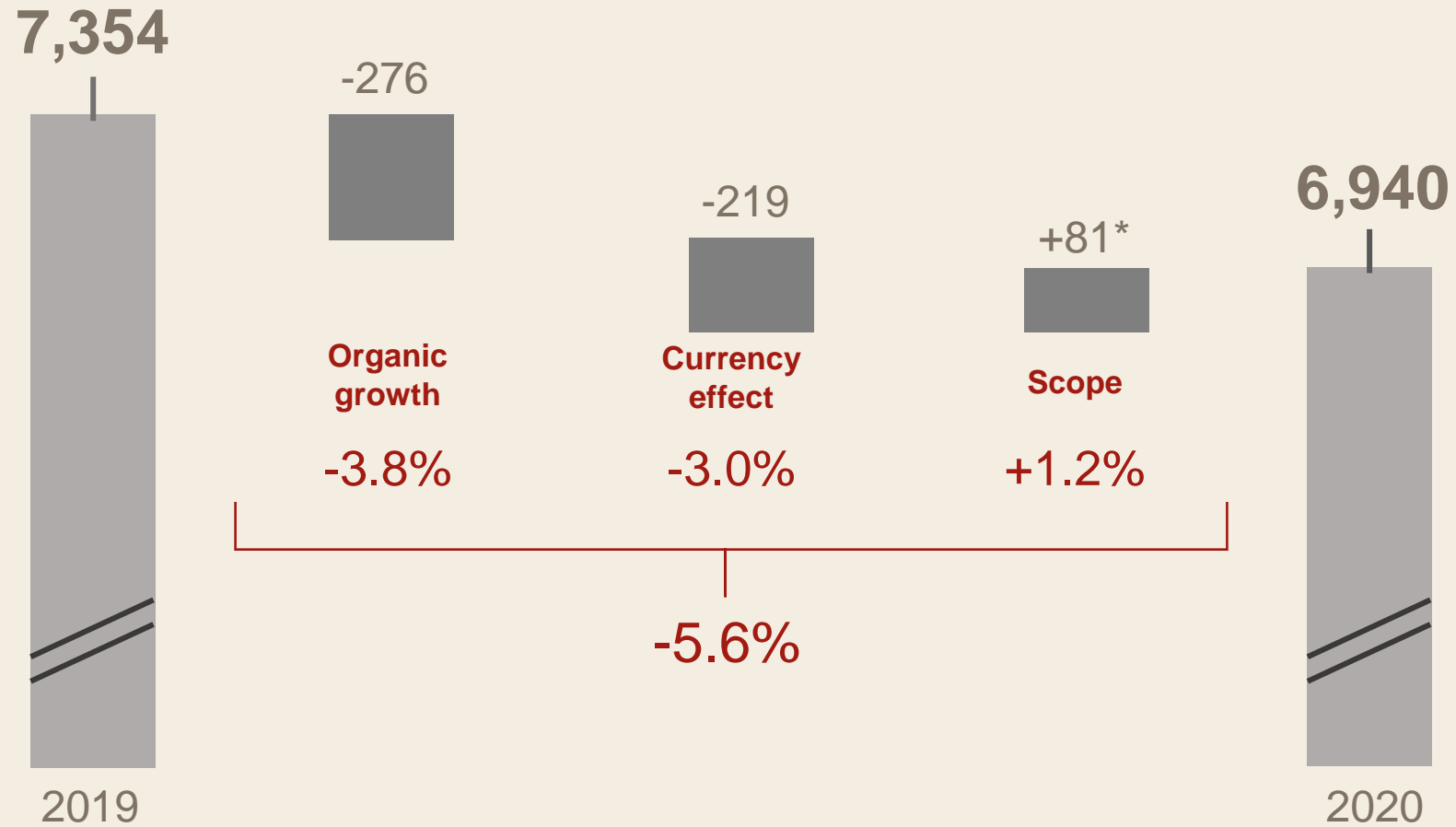
**2** Results

**3** Projects continued



# Development in sales 2019 → 2020

In €m



\*o/w €60m for StoreBound (5-month consolidation)

# Resilient activity supported by the Consumer business



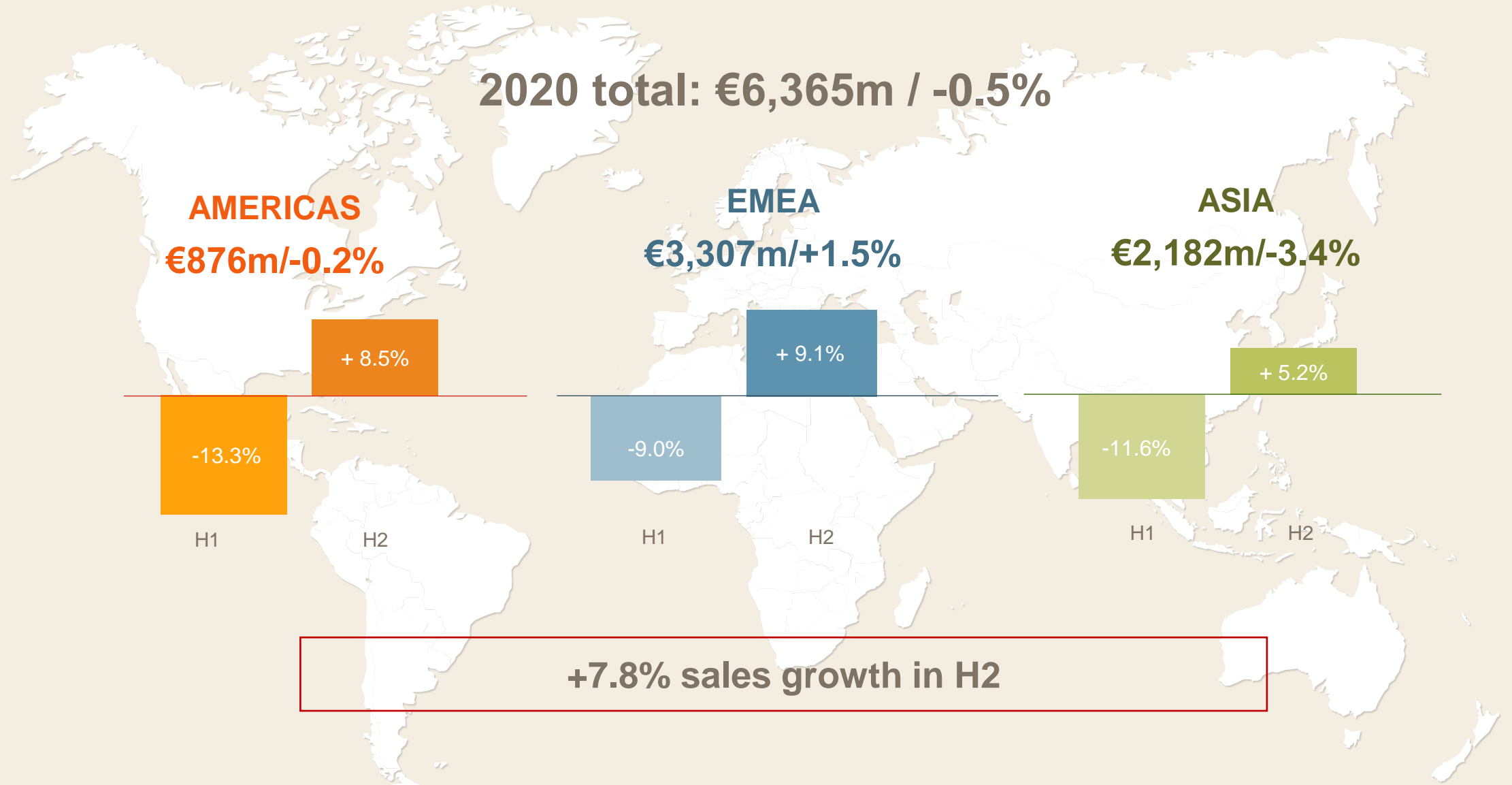
**Sales**  
**€6,940m**  
-5.6%      -3.8% LFL

**Professional**  
**€575m**  
-28.0%    -30.7% LFL

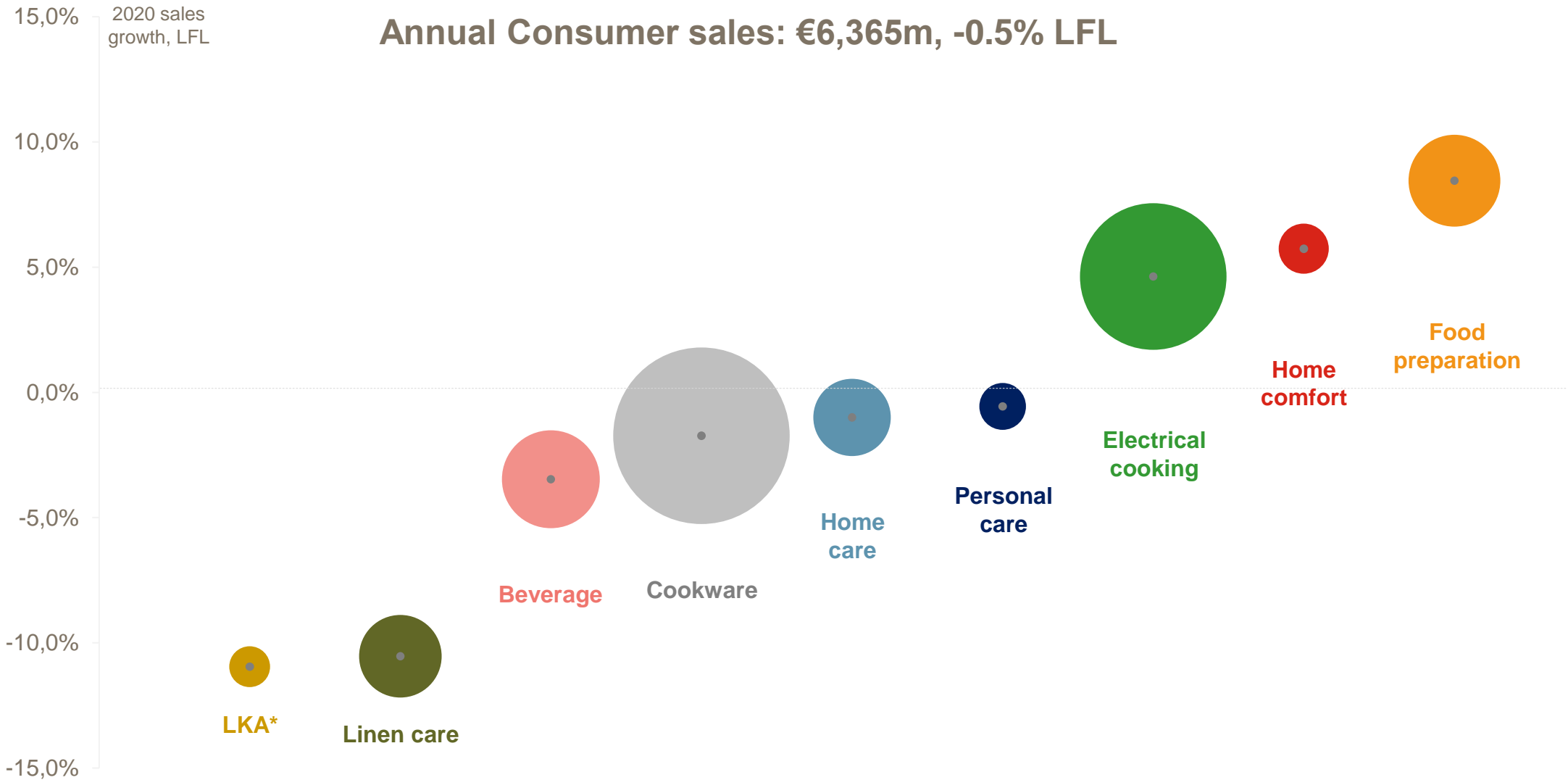


**Consumer**  
**€6,365m**  
-2.9%    -0.5% LFL

# Consumer sales – LFL



# Development in sales per product line

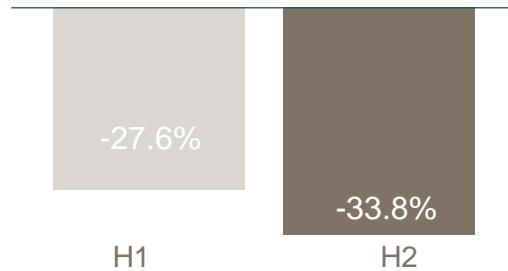


\*Large Kitchen Appliances

# Professional

Sales  
**€575m**

Organic growth  
**-30.7%**



- Sales down significantly, equipment and maintenance/service
- Unfavorable comparatives in Professional Coffee Machine (PCM)
- HORECA industry severely hit by health restrictions



**1** Sales

**2** Results

**3** Projects continued



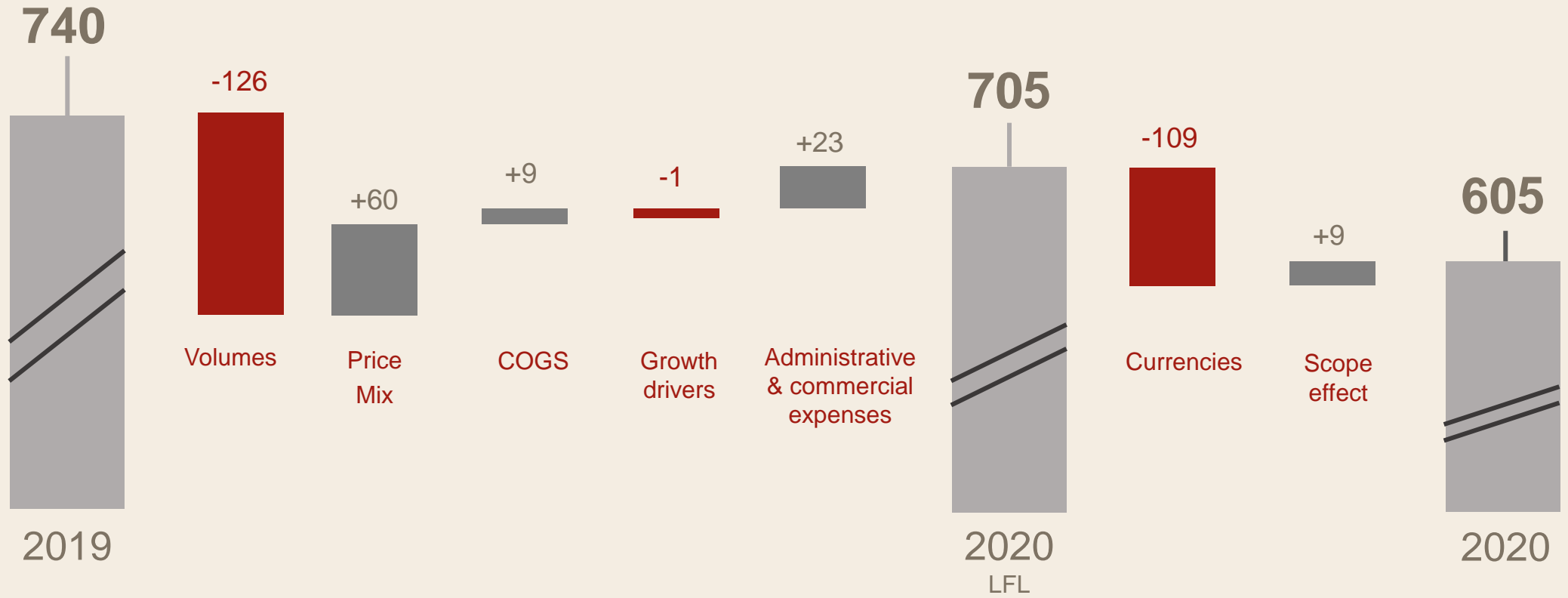
## Operating Result from Activity (ORfA)

In €m	2019	2020	Δ	Δ LFL
Sales	7,354	6,940	-5.6%	-3.8%
<b>ORfA</b>	<b>740</b>	<b>605</b>	<b>-18.2%</b>	-4.8%
<i>Op. margin</i>	10.1%	8.7%	-1.4 pt	



# ORfA bridge, 2019 → 2020

In €m



# From ORfA to Net profit

En M€

## Operating Result from Activity (ORfA)

Statutory and discretionary employee profit-sharing

Other operating income and expense

## Operating profit

Financial result

Tax

Non-controlling interests

## Net profit

2019

2020

Δ %

740

605

- 18,2 %

- 37

- 24

- 82

- 78

621

503

- 18,9 %

- 61

- 60

- 131

- 94

- 49

- 48

380

301

- 20,9 %

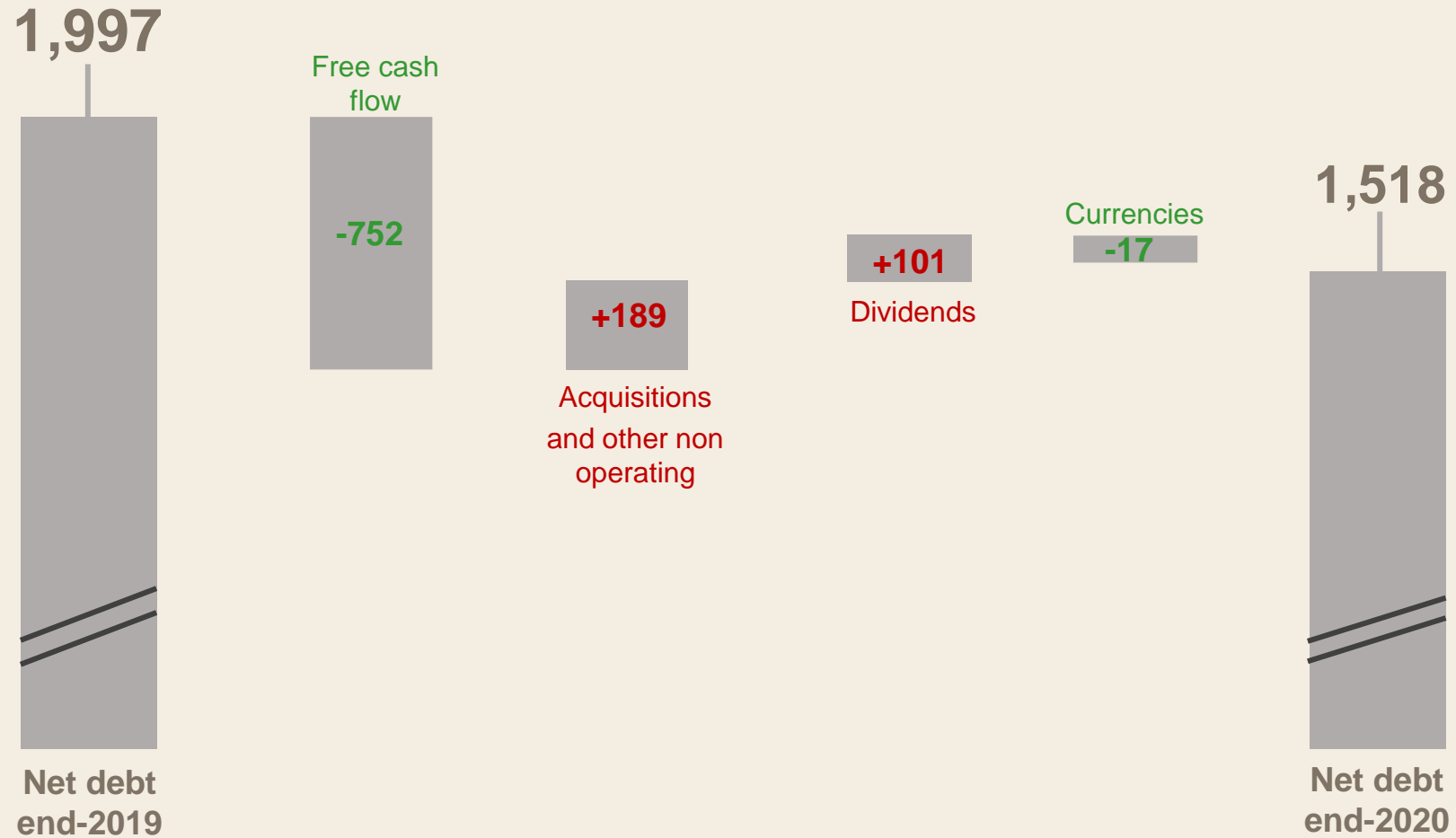
# Simplified balance sheet

In M€	31/12/2019	31/12/2020	Δ €M
Tangible fixed assets	4,263	4,250	- 13
Operating WCR	1,215	848	- 367
<i>% of sales</i>	16,5 %	12,2 %	
<b>Total capital employed</b>	<b>5,478</b>	<b>5,098</b>	<b>- 380</b>
Equity	2,628	2,735	+ 107
Provisions	423	454	+ 31
Other current assets and liabilities	430	391	- 39
Net financial debt	1,997*	1,518*	- 479
<b>Total financing</b>	<b>5,478</b>	<b>5,098</b>	<b>- 380</b>

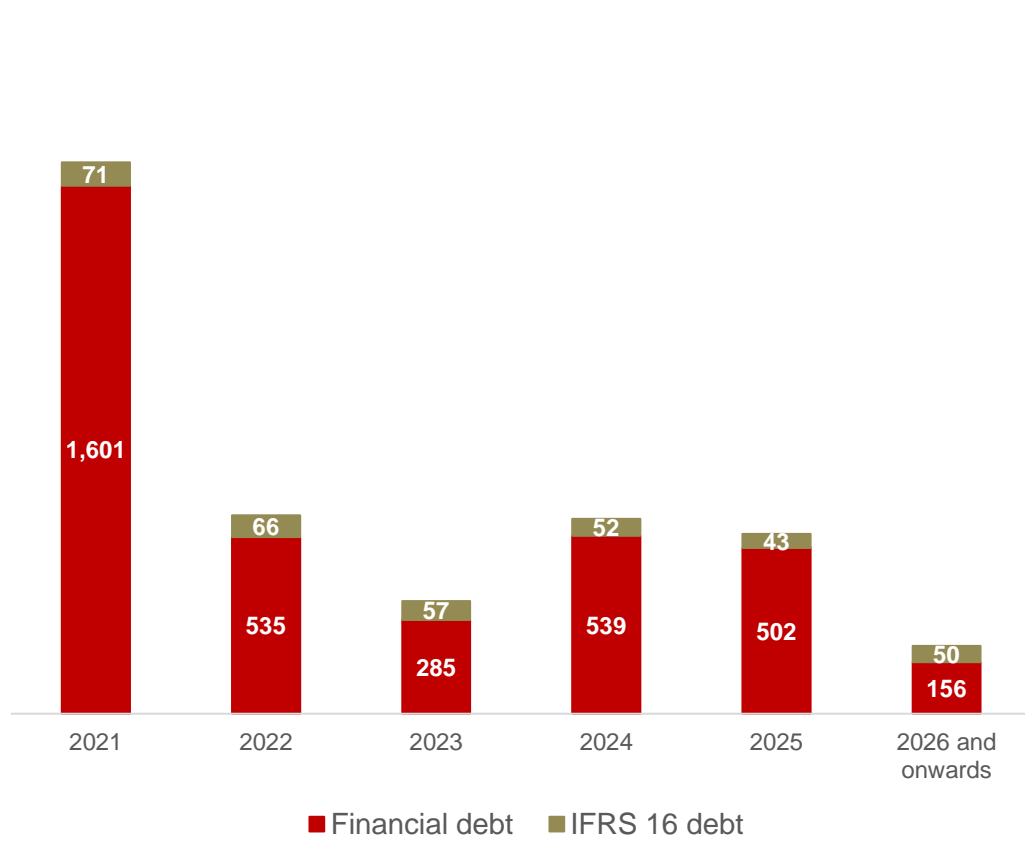
\*o/w €334m and €339m in IFRS16 impact for 2019 and 2020 respectively

# Change in debt

In €m



# Healthy and well-balanced financing structure



**Gross financial debt**  
~€4.0bn

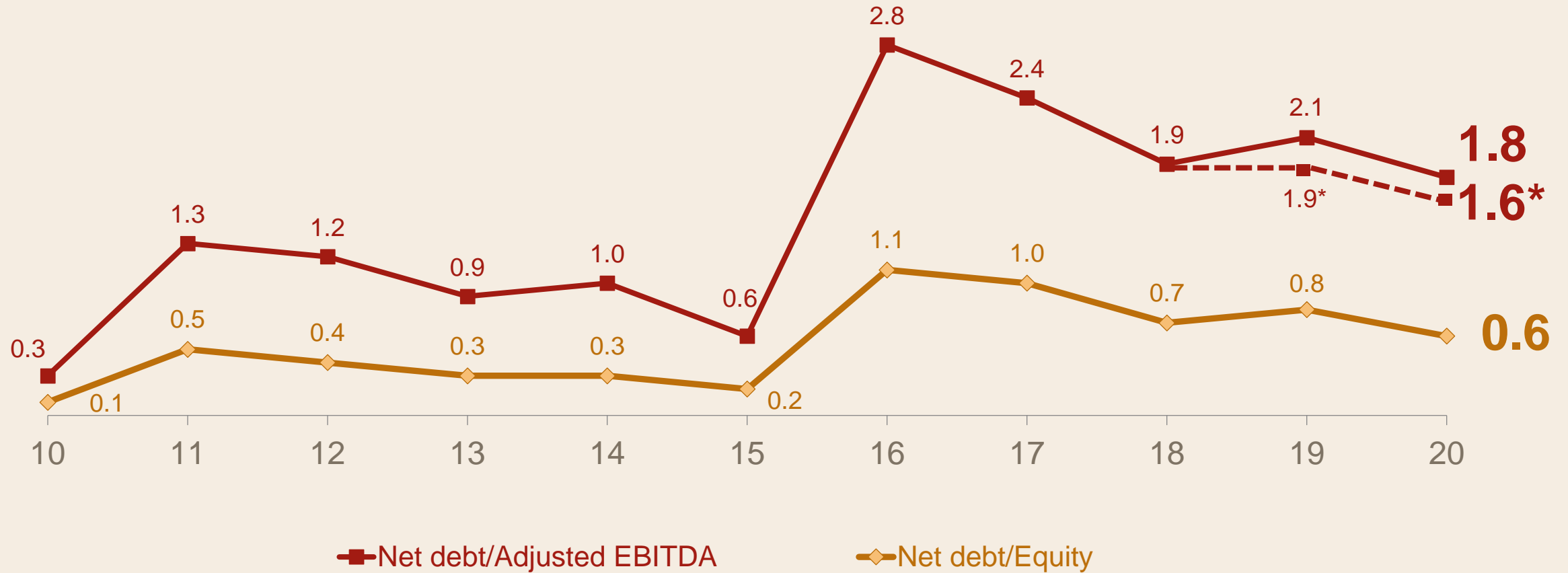
**Cash&equiv.**  
~€2.4bn

- **Diversified sources of financing** (Bonds, Schuldschein, ORNAE, NEU MTN, NEU CP...)
- **No financial covenants**
- **New €500m bond issue**, June 2020 (maturing 2025)
- **Syndicated credit line maturity extended** until July 2022
- **Undrawn confirmed credit lines of €1.3 billion**

As of 12/31/2020

# Financial ratios

\*excl. IFRS 16



Ratios at 12/31

1 Sales

2 Results

3 Projects continued



**1** Digital First

**2** Acquisitions and interest taken

**3** Product innovation

**4** Sustainable approach





# Digital First

**E-commerce**  
*35% of Consumer sales*  
*+8 pts vs. 2019*

**Digital investments**  
*~60% of media investments*

**M&A, stakes taken**  
*StoreBound, ChefClub*

**MORE  
DIGITAL**

*Livestreaming*  
*Virtual launches*

*DTC sales*  
*Brand.com*  
*Market places*

**CLOSER**  
**to consumers**

*Chefs*

*Influencers*



... bolstered by major online events

Livestreaming Grand live Moulinex, France



1st session from November 2 to 8, 2020

**> 300k live views**  
**~ 4M views in replay**

2nd session from May 19 to 26, 2021

Jamie Oliver



Influencers China

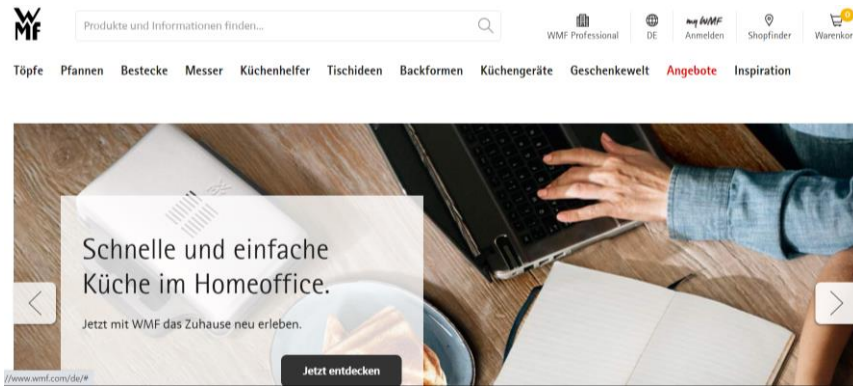


# Development of online Direct to Consumer sales...

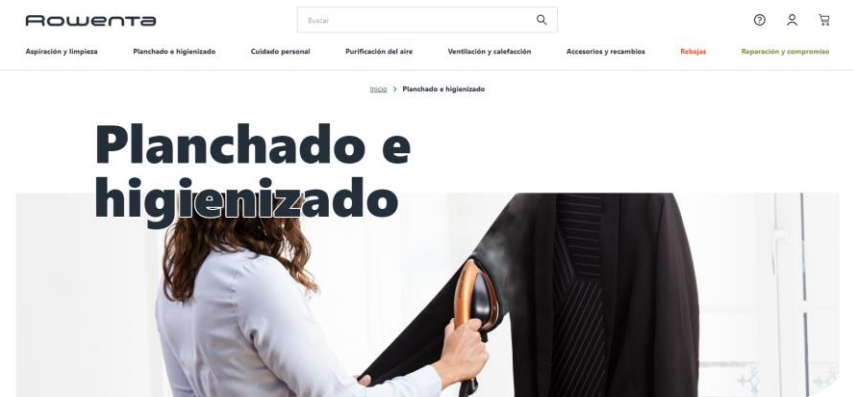


**~100** online DTC points of sale at end-2020  
**+30** over the year

## Wmf.com brand website



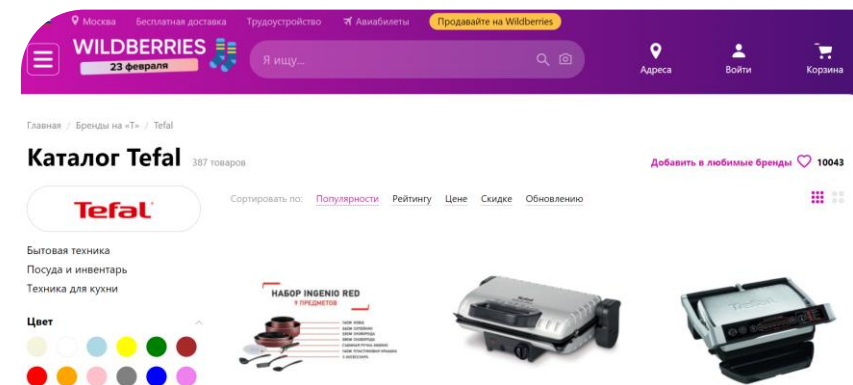
## Rowenta.es brand website



## Supor marketplace on Tmall (China)



## Tefal marketplace on Wildberries (Russia)



- 1 Digital First
- 2 Acquisitions and interest taken
- 3 Product innovation
- 4 Sustainable approach



# Opening-up to new business models (1/2)



## Majority stake in StoreBound



### Unrivalled know-how in digital marketing

- Expertise in community management
  - ➔ Product development
  - ➔ Marketing
- Priority to the consumer experience

## Key figures

> 1 million Instagram followers

Important partnerships (brands, chefs, influencers...)

➔ Between 500,000 and 20m followers

2015-2020 sales: from ~ 25 M to > \$120m ➔ CAGR > 35%



# Opening-up to new business models (2/2)...



## SEB Alliance investment



- Leader in the production and distribution of cooking content
- Online recipes with communities, multiplatform
- Wide geographic coverage: Europe, US, China
- Launch in H1 2021 of a range of products under the "Chefclub by Tefal" brand license

## Key figures

FoodTech brand reporting the strongest growth in 2020 worldwide on social media

Nearly 2 billion monthly views

700,000 books sold



... and exploring new consumer needs



Micro-filtered water fountains for companies and restaurants + reusable containers

No distance to cover between the source and the place of consumption and no plastic waste generated

Castalie



New-generation electrically-assisted bike

Exclusive industrial partnership with Angell Bike → Industrialization and production in Is-sur-Tille, France

Angell

- 1 Digital First
- 2 Acquisitions and interest taken
- 3 Product innovation**
- 4 Sustainable approach





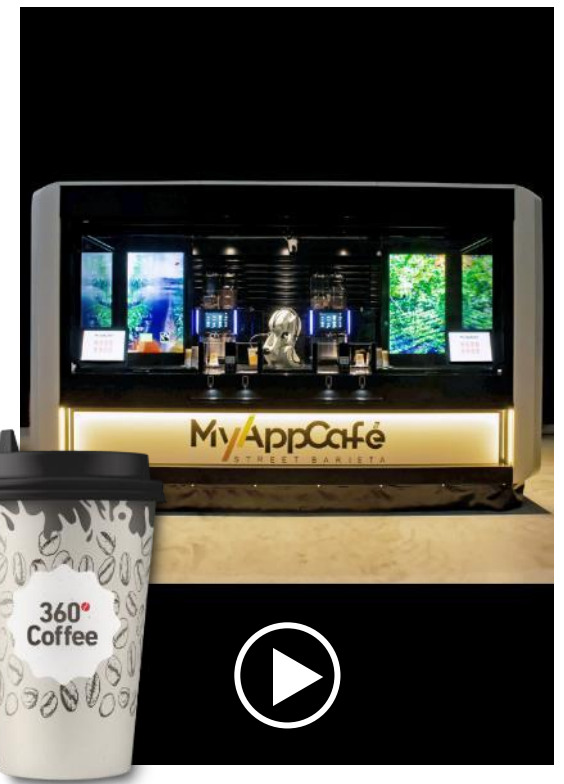
# A product offering constantly adapted to meet new needs (1/3)

## Innovations in Professional Coffee

WMF Espresso roll-out at McDonald's



MyAppCafé coffee station robot barista



# A product offering constantly adapted to meet new needs (2/3)

## Innovations in Small Domestic Equipment → Home-made cooking

connected



Cookeo Touch & Icompanion XL Touch



Easy Fry Arno



New pan in South Korea



Kitchen Chef Supor & Steam Tender Fried Air Fryer



Nespresso Atelier Krups



Silent Hi-Speed Blender Supor

# A product offering constantly adapted to meet new needs (3/3)

## Innovations in Small Domestic Equipment → Healthy home



Rowenta Xforce vacuum cleaner range (new generation)



Clean & Steam, latest génération

- 1 Digital First
- 2 Acquisitions and interest taken
- 3 Products innovation
- 4 Sustainable approach**



## Continuing our responsible approach in 2020



Launch in France in 2020, roll-out in other European countries as of 2021

Repair packages at a much lower price than new product (between 20 and 40%)

Support from our network of repairers

**Repair packages**

**RépareSeb**  
POUR UNE ÉCONOMIE CIRCULAIRE & SOLIDAIRE

Professional insertion workshop in Paris

Repair of Small electrical appliances

Appliance rental service

**RépareSeb**

# Continuing our responsible approach in 2020



Development of the Good Design Playbook with APF France Handicap

Launch of a dedicated breakfast range: *Includeo*

Inclusive design



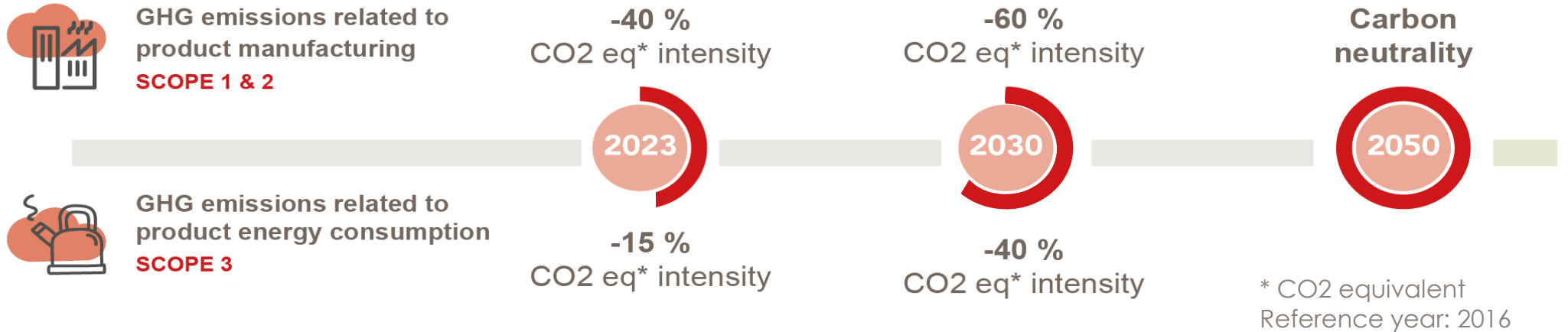
6 sites equipped with solar panels: Campus Ecully, Is-sur-Tille and Pont-Evêque (France), Veenendaal, Montebello (USA) and Rionegro (Colombia) since 2020

Other projects being under study in France, China, Egypt or Vietnam

Renewable energies

# The Group contributes to carbon neutrality

> 360m  
products sold  
each year



- **Low carbon “product manufacturing” strategy (scopes 1 & 2 diagram above)**
  - Reducing greenhouse gas emissions (GHG) from industrial plants, increase the use of renewable energy
- **“Product use” low carbon strategy(scope 3)**
  - Product repairability
  - Integration of recycled materials
  - Raising consumers' awareness about how to use products correctly
  - Reducing the energy consumption of products (eco-design and new technologies)

# 02

**AN EXTREMELY  
DYNAMIC START TO  
THE YEAR 2021 –  
2021 ASSUMPTIONS**





## Key figures at the end of March 2021

### Sales

**€1,852m**

+27.4%

+30.9% LFL

### ORfA

**€198m**

vs. €18m Q1 2020

### Net Debt

**€1,465m**

€332m from IFRS 16 debt

## Consumer business : buoyant momentum

**Sales** €1,722m

+35.4% +39.1% LFL



- Strong demand for SDA and cookware items
- Quality sales / less promotional environment
- Sharp acceleration in March vs low comps
- Growth fueled by:
  - All geographies
  - All categories (except for fans)
  - E-commerce channels
- Product dynamic and marketing activation
- Some upstream supply chain issues

# Top 20 countries – Consumer sales, Q1 2021 vs 2020, LFL

EMEA + 41,5 %

AMERICAS + 61,0 %

ASIA + 29,1 %

> 60%

FRANCE

ITALIA

Poland

Roumania

Turkey

Ukraine

Canada

USA

> 30%

Belgium

RUSSIA

BRASIL

Colombia

CHINA

> 15%

GERMANY

SPAIN

Netherlands

United-Kingdom

Mexico

SOUTH KOREA

JAPAN

TOP 10 COUNTRIES

# Professional : still heavily impacted in Q1

<b>Ventes</b>	<b>€130m</b>
<b>-28.7%</b>	<b>-26.2% LFL</b>



- Professional Coffee severely hit by ongoing crisis of the Horeca industry, still largely under lockdown
- Diversified go-to-market strategy allowing to maintain significant core business and to fuel future order book
- Reminder: Q1 2020 not yet impacted by the pandemic



\* *Activité Professionnelle = Machines à café professionnelles (PCM) + Équipement hôtelier*

## Outstanding performances

**Operating Result  
from Activity**

**€198m**

vs €18m in Q1 2020

- **Reminder: Q1 not representative of FY performance (business seasonality)**
- **Q1 2021 ORfA x11 vs highly atypical Q1 2020**
  - Robust sales momentum, quality sales
  - Strong industrial over-absorption (vs. under-absorption in 2020)
  - Solid operating leverage
- **FX headwinds of €28m**
- **Raw materials, components and freight headwinds still limited in Q1**

## Solid financial structure



- **€53m reduction in net debt as compared to 31/12/2020**
  - EBITDA growth outpacing WCR increase
  - €375m net debt reduction as compared to 31/03/2020
- **Healthy and well-balanced financing structure**

\*incl. IFRS 16 debt: €332m

## Our assumptions for the full year

- **Following an excellent first quarter...**
  
- **We expect Q2 sales to remain very dynamic...**
  - on a favorable comparable basis
  - with the Consumer business still driven by very strong demand
  - and a rebound in Professional Coffee linked to specific contracts
  
- **... and a stable second semester vs 2020 owing to:**
  - a demanding comparison basis
  - uncertainties on demand trend for small domestic equipment
  - contingencies as for the pace of recovery for Professional Coffee

## Our assumptions for the full year

- **Under these conditions:**

- **Reported sales growth could end up around 10% for 2021**
  - ➔ including a negative currency impact of around -€100m
- **The ORfA margin for 2021 could be close to 10%**
  - ➔ including more penalizing headwinds (FX, raw materials and components, freight) than initially anticipated and currently estimated at -€140m on the ORfA

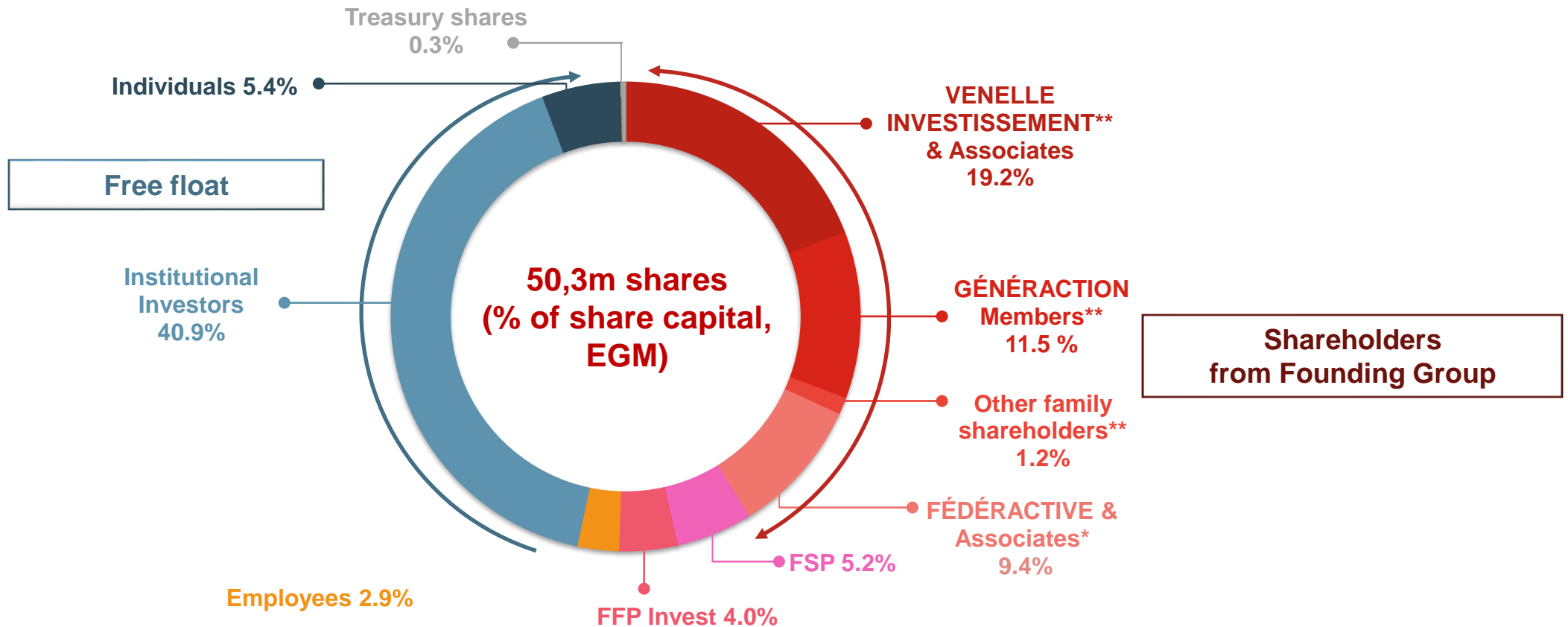




# 03

**CAPITAL, DIVIDEND  
AND SHARE PRICE**

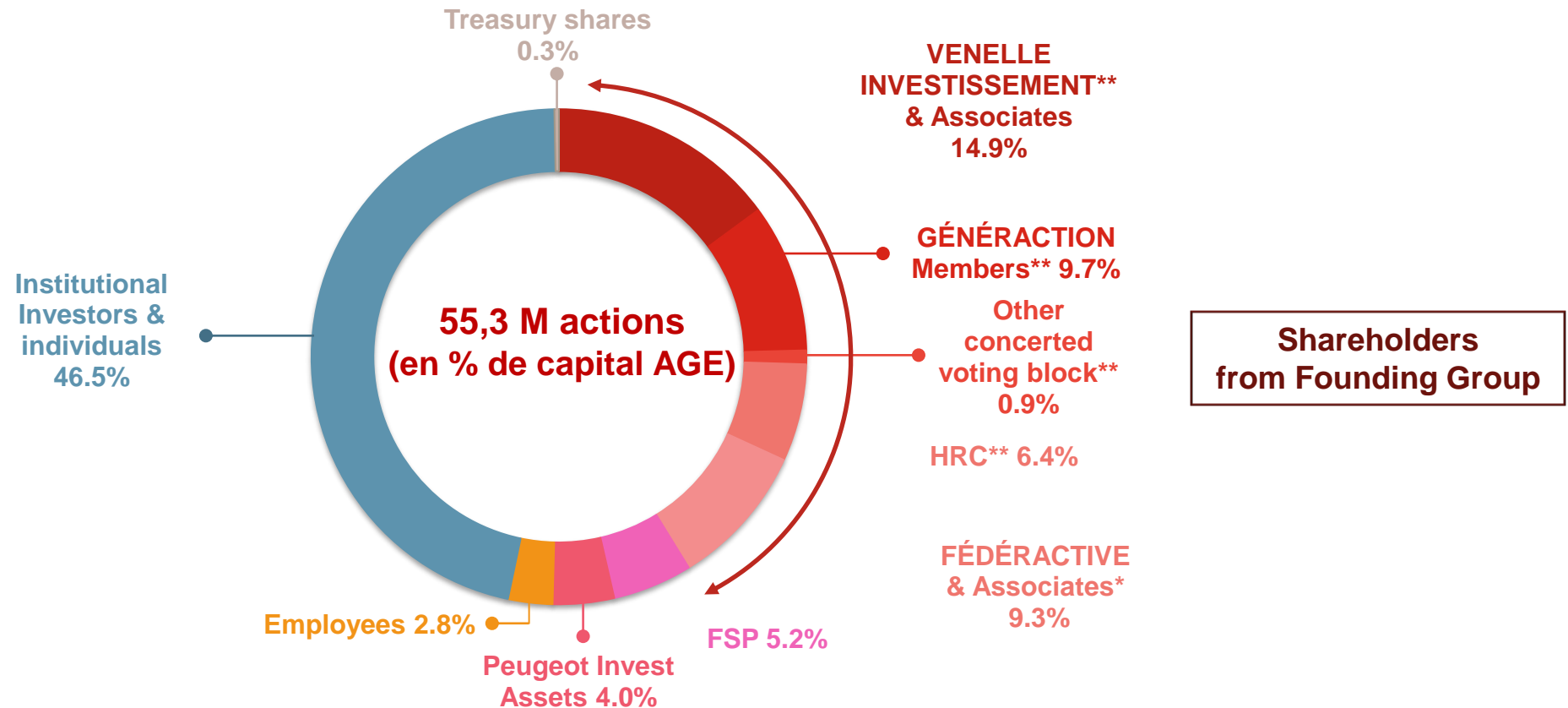
# Share capital breakdown at 31/12/2020



\*Shareholders from Founding Group

\*\* Shareholders from Founding Group pursuing initial concerted action (Agreement 02/27/2019): 31.9%

# Share capital breakdown at 12/03/2021



\*Shareholders from Founding Group

\*\* Shareholders from Founding Group pursuing initial concerted action (Agreement 02/27/2019): 31.9%

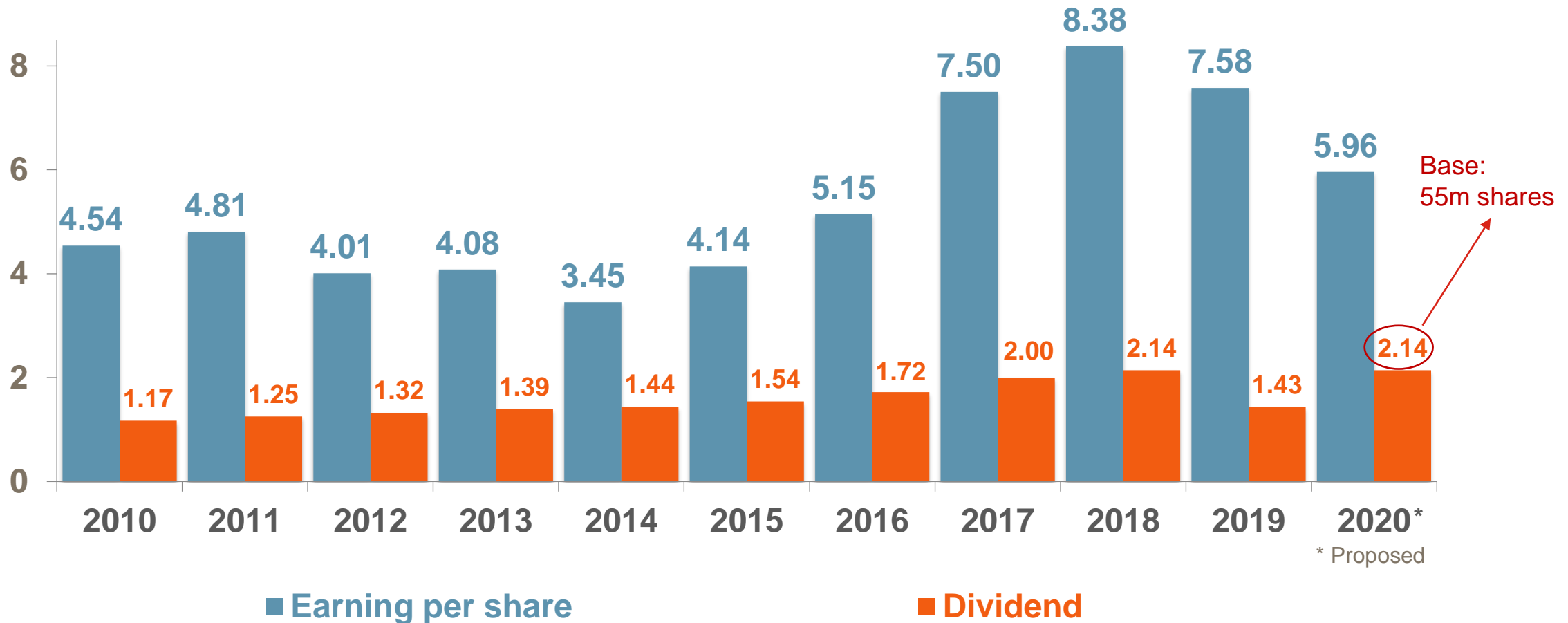
# Free allocation of shares

Decision of the Board of Directors of February 23, 2021

- Free allocation of **ONE** new share for **TEN** existing shares
  - ➔ To all shareholders registered on **March 2, 2021**
- Share capital increase on March 3, 2021 through the incorporation of reserves and/or retained earnings
  - ➔ Issuance of **5,030,706 new shares** with a par value of €1 each
  - ➔ Capital increased to **55,337,770 shares** of €1 par value
- Attribution right detached on **March 1, 2021** (opening of the Paris-Euronext stock exchange)
  - ➔ Corresponding adjustment of the share price
- Newly issued shares with **the same specifications and rights** as those from which they are derived
- Effective date: **January 1, 2020**
  - ➔ **Right to dividend in respect of 2020 financial year, paid in 2021**

# Net earnings per share and dividend

In €m



# 10-year share price performance

Share Price as of May 19th : 150.5 €

Market Capitalization: €8,328m



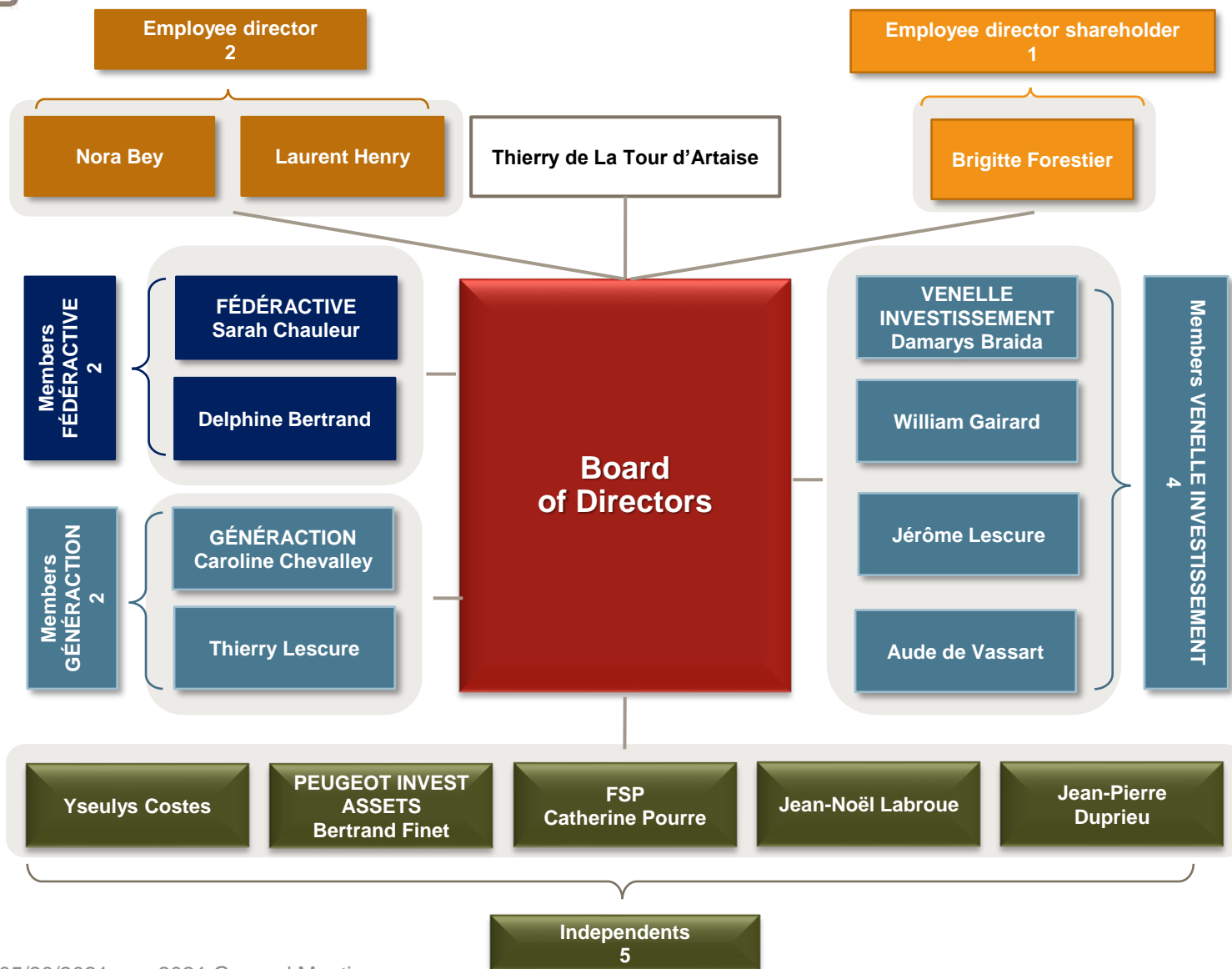
TSR over 10 years  
+ 166% dividends reinvested  
(vs. 117% for the CAC 40)



04

**GOVERNANCE  
AND  
COMPENSATION**

# Composition of the Board of Directors *(at 31 December 2020)*



**17** Members

Mandates to be renewed submitted to the present General Meeting

- Ms Yseulys COSTES
- PEUGEOT INVEST ASSETS (previously FFP Invest)
- Ms Brigitte FORESTIER



## The Board of Directors in 2020

54

Average  
age

97%

Attendance  
rate

50%

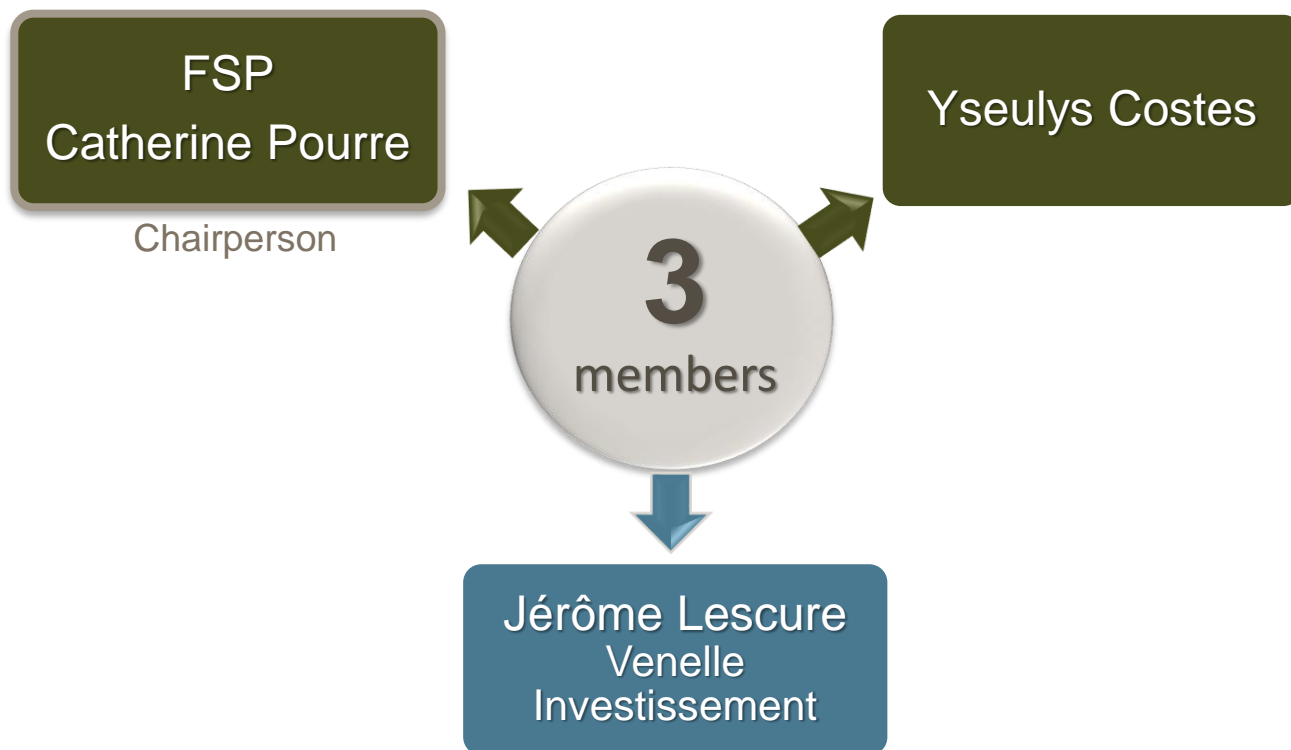
of women\*

8

Meetings

*\* 7/14: director representing employee shareholders and directors representing employees are excluded from the calculation in accordance with the provisions of PACTE law*

# Audit and Compliance Committee *(at 31 December 2020)*



**Created  
in 1995**

**2  
independents**

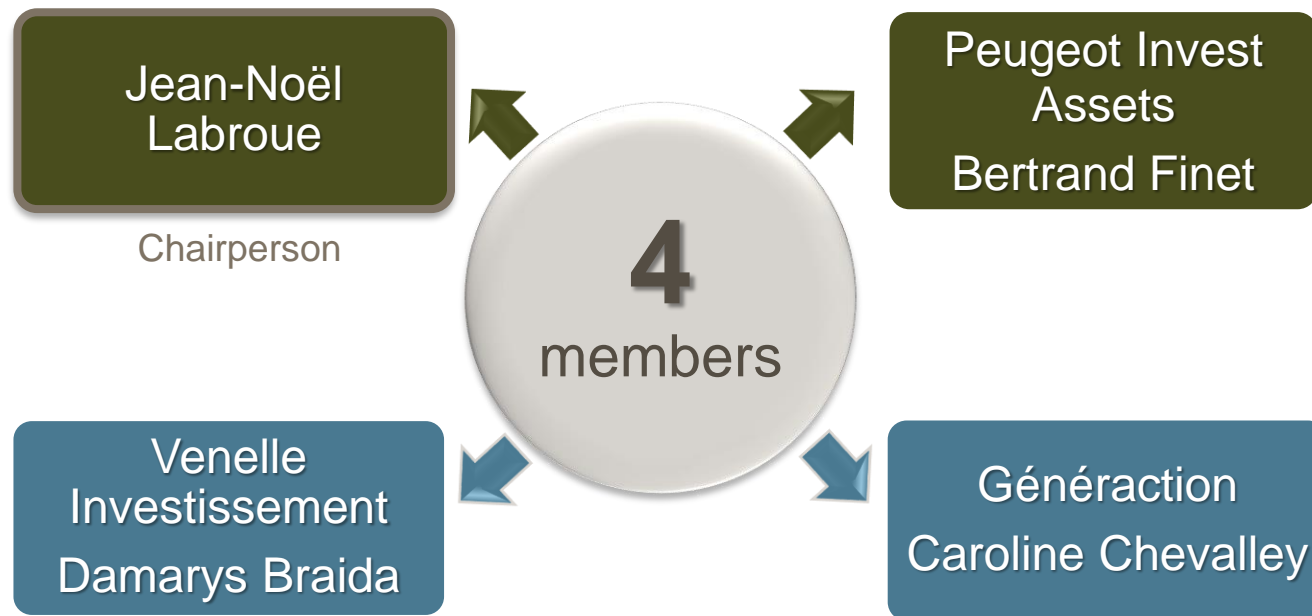
**5 meetings  
in 2020**

**100 %  
attendance  
rate**

## Main work

- Review of the draft half-year and annual financial statements
- Review of the conclusions of the internal audit work
- Determination of the annual audit program for the following year
- Review of the nature and results of the Statutory Auditors' work
- Supervision of the selection procedure for the Statutory Auditors
- Identification, treatment and evaluation of risks, review of risk mapping
- Review of Groupe-wide compliance issues, in particular GDRP and anti-corruption

# Governance and Remuneration Committee *(at 31 December 2020)*



## Main work

- Monitoring of the succession plans for corporate officers and executive officers
- Recommendations on the compensation policy for directors, corporate officers and executive officers
- Review of the sustainable development policy and CSR policy
- Recommendations on governance, ethics, non-discrimination, diversity and gender equality
- Evaluation of the composition and the functioning of the Board of Directors and formulation of recommendations
- Annual review of human resources

**Created in  
1995**

**2  
independents**

**3 meetings  
in 2020**

**100%  
attendance  
rate**

## SAY ON PAY EX ANTE

- **Resolution n°8:** approval of the remuneration policy for corporate executive officers (Chairman&CEO and COO)
- **Resolution n°9:** approval of the remuneration policy for directors

## SAY ON PAY EX POST

- **Resolution n°10:** approval of all components of remuneration concerning all executive officers for the 2020 financial year
- **Resolution n°11 and 12:** approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2020 financial year to the Chairman&CEO and to the COO

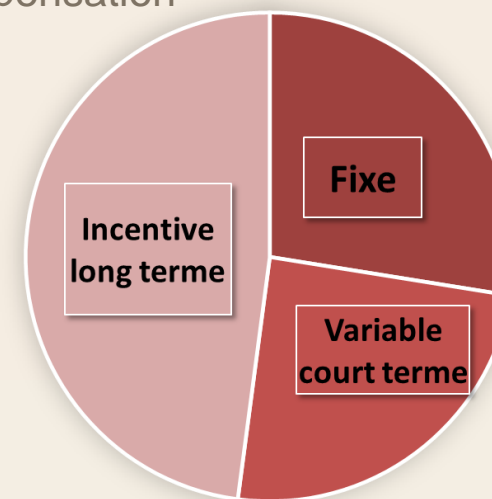
# Compensation policy for executive directors

## PRINCIPLES

- **The remuneration policy is based on the following principles**
  - Completeness and simplicity
  - Balance and consistency
  - Motivation and performance
  - Permanence of criteria
  
- **The remuneration of executive officers is :**
  - Set by the Board of Directors pursuant to a proposal by the Governance and Remuneration Committee
  - Aligned with market practices
  - Determined by taking into account all the remuneration components and benefits

## STRUCTURE

- **The various components of compensation form a balanced structure with a breakdown of approximately**
  - 52/48% between annual compensation and long-term variables
  - 72/28% between variable elements subject to performance conditions (short-term and long-term) and fixed compensation



# Remuneration paid or awarded to the Chairman and Chief Executive Officer relating to 2020 (resolution 11)

## ANNUAL REMUNERATION

In €k	2018	2019	2020
Fixed remuneration awarded	900	1,000	1,000
Annual variable remuneration awarded	1,099	1,152	1,194
Remuneration as a member of the Board of Directors	30	30	30
Benefits in kind	24	24	24
<b>Total awarded</b>	<b>2,053</b>	<b>2,206</b>	<b>2,248*</b>

\* Of which €91k were paid back as "Covid donations"

## MEDIUM/LONG TERM REMUNERATION

Number	2018	2019	2020
Performance shares	18,000	18,000	18,000

- Acquisition conditioned on the achievement of quantitative targets (revenue growth and growth in the Operating Result from Activity) measured over the 3-year acquisition period.
- Retention obligation corresponding to two years of compensation (fixed and target bonus) - page 102 of the 2020 Universal Registration Document
- Commitment not to use hedging transactions

# Remuneration paid or awarded to the Chief Operating Officer relating to 2020 (resolution 12)

## ANNUAL REMUNERATION

In €k	From 01/12/18 to 31/12/2018	2019	2020
Fixed remuneration awarded	62	750	750
Annual variable remuneration awarded	58	660	715
Benefits in kind	1	8	20
<b>Total awarded</b>	<b>121</b>	<b>1,447</b>	<b>1,486*</b>

\* Of which €60k were paid back as "Covid donations"

## MEDIUM/ LONG-TERM REMUNERATION

Number	From 01/12/18 to 31/12/2018	2019	2020
Performance shares	0	11,000	11,000

- Acquisition conditioned on the achievement of quantitative targets (revenue growth and growth in the Operating Result from Activity) measured over the 3-year acquisition period
- Retention obligation corresponding to two years of compensation (fixed and target bonus) - page 107 of the 2020 Universal Registration Document
- Commitment not to use hedging transactions

# Remuneration of the members of Board of Directors

## PRINCIPLES

- The terms of directors' remuneration are set by the Board of Directors pursuant to a proposal by the Governance and Remuneration Committee.
- The total package authorized was €600,000 and remains unchanged for the coming period as the Board of Directors has waived an increase in 2020.

## ALLOCATION RULES

- In 2019, the distribution rules were identical to the previous year, i.e. a fixed portion (50%) and a variable portion (50%) calculated in proportion to attendance at meetings.
- **Since 2020, the variable portion linked to attendance has been increased to 60% and the fixed portion reduced to 40%.**

Maximum gross annual compensation	in €k
Director	30
Director member of a Committee	40
Director Chairman of a Committee	45





05

STATUTORY  
AUDITORS'  
REPORTS

## Reports issued by the college of Statutory Auditors in respect to the 2020 financial year

- **Report on the annual financial statements**
- **Report on the consolidated financial statements**
- **Special report on regulated agreements**
- **Report on the consolidated non-financial statement by the independent third party**
- **Reports relative to the Extraordinary General Meeting**

# Annual financial statements: unqualified certification

*Report dated March 26, 2021 and contained in the Universal Registration Document on pages 318 to 322.*

## ■ BASIS FOR OPINION

- Compliance with the applicable audit standards in France and the rules of independence.

## ■ CONCLUSION OF OUR WORK

“We certify that the annual financial statements, with respect to French accounting rules and principles, give a true and fair image of the result of the business operations of the 2020 financial year as well as the company’s financial position and assets at the end of the financial year.”

## ■ JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

- Assessment of equity investments and loans to subsidiaries and affiliates

## ■ SPECIFIC VERIFICATION

We have no matters to report regarding the management report of the Board of Directors, information relating to corporate governance, and benefits and agreements regarding corporate officers.

# Consolidated financial statements: unqualified certification

*Report dated March 26, 2021 and contained in the Universal Registration Document on pages 293 to 297.*

## ■ BASIS FOR OPINION

- Compliance with the applicable audit standards in France and the rules of independence.

## ■ JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

- Assessment of the recoverable value of goodwill and trademarks with indefinite useful lives
- Measurement and recognition of provisions for deferred rebates

## ■ SPECIFIC VERIFICATIONS OF THE MANAGEMENT REPORT

We have no matters to report as to the fair representation and consistency with the financial statements of the information provided in the management report of the Board of Directors.

## ■ CONCLUSION OF OUR WORK

“The consolidated financial statements, with respect to International Financial Reporting Standards adopted by the European Union, give a true and fair image of the result of the business operations of the 2020 financial year as well as the Group’s financial position and assets at the end of the financial year.”

## Special report on regulated agreements

*Report dated March 26, 2021 and contained in the Universal Registration Document on pages 359 to 362.*

### **Agreements approved in previous years which have been pursued during the last financial year:**

- The Master Joint Research and Development Agreement cooperation with Zheijiang Supor Co Ltd;
- The agreements concluded with Mr. Thierry de La Tour D'Artaise;
- The executive officer agreement of Mr. Stanislas de Gramont.

# Report on the statement of non-financial performance by the independent third party

*Report dated March 26, 2021 and contained in the Universal Registration Document on pages 201 to 203.*

- **VERIFICATION OF THE STATEMENT OF NON-FINANCIAL PERFORMANCE CONTAINED IN THE MANAGEMENT REPORT**
  - The description of the business model and the main risks relating to the Group's business, as well as the policies and initiatives implemented to prevent, identify and limit the occurrence of identified risks,
  - The presence of key performance indicators measuring the implementation and results of the actions rolled out by the Group,
  - A selection of specific environmental and social data.
- **CONCLUSION OF OUR WORK: REPORT EXPRESSING A LIMITED ASSURANCE CONCLUSION**
  - Free of material misstatement
  - Fairness of the information provided in the Statement of Non-Financial Performance
  - Compliance of the Statement with the requirements of regulatory provisions.

# Reports relating to the resolutions of the Extraordinary General Meeting

Resolution	Subject	Period of authorization granted to the Board of Directors	Methods
No. 14	Authorization enabling the company to reduce the capital by canceling its own shares bought back in respect of the authorization granted for its share buyback program	14 months	Within the limit of 10% of the share capital
No. 15, 16, 17 and 18.	Authorization to issue shares and share equivalents with or waiving pre-emption rights	14 months	<ul style="list-style-type: none"> <li>▪ The nominal amount of capital increases may not exceed:               <ul style="list-style-type: none"> <li>• €5.5 million for each of the 15th, 16th and 17th resolutions</li> <li>• A total of €11 million for capital increases that may be made in respect of the 15th, 16th and 17th</li> </ul> </li> <li>▪ The maximum par value of securities issued may be not exceed €1,500 million for each of the 15th, 16th and 17th resolutions</li> </ul>
No. 20	Authorization for the granting of performance shares	14 months	<ul style="list-style-type: none"> <li>▪ The total number of bonus shares granted may not exceed 220,000.</li> <li>▪ The number of shares allocated to the executive officers may not exceed:               <ul style="list-style-type: none"> <li>• 19,800 shares for Mr. Thierry de La Tour d'Artaise</li> <li>• 9,900 shares for Mr. Stanislas de Gramont</li> </ul> </li> </ul>
No. 21	Authorization to issue ordinary shares or equity securities giving access to future company shares without pre-emption rights, reserved for members of a company or group savings scheme	14 months	The maximum nominal value of the capital increase that may result from this issue is €553,377

- We have no matters to report as to the methods of the operations proposed or the information provided in the reports of the Board of Directors.
- Where applicable, we will produce supplementary reports for the utilization of the authorizations granted in respect of Resolutions 15, 16, 17 and 21.



06

QUESTIONS AND  
ANSWERS



## Written questions received ahead of the AGM

**Question #1:** "You give shareholders an additional discount on the month of their birthday, on one single order. Would it be possible for shareholders to have the increased discount on Groupe SEB merchant website be applied to every order all year round?"

**Question #2:** "The share price has largely exceeded €100, reflecting its qualities. Is a stock split being considered? "

**Question #3:** "At the beginning of the year, SEB Alliance acquired a stake in Chefclub, a company that produces and distributes culinary content, thus entering the world of followers. What are the expectations and benefits of this investment? Could this model be replicated in the less trendy world of home care?"

**Question #4:** "The health crisis may have weakened some SDA players. Does the group intend to take advantage of this to seize acquisition opportunities? "

# Live questions





07

RESULTS OF  
VOTES ON  
RESOLUTIONS

## Results of votes on resolutions

### Resolutions of an ordinary nature

Quorum : 82,25%

		Adopted at:
Resolution 1	Approval of the separate financial statements for the year ended 31 December 2020	<b>100%</b>
Resolution 2	Approval of the consolidated financial statements for the year ended 31 December 2020	<b>100%</b>
Resolution 3	Allocation of the result for the year ended 31 December 2020 and setting of the dividend	<b>99.8%</b>
Resolution 4	Reappointment of Yseulys Costes as a director	<b>92.1%</b>
Resolution 5	Reappointment of PEUGEOT INVEST ASSETS as a director	<b>93.9%</b>
Resolution 6	Reappointment of Brigitte Forestier as a director representing employee shareholders	<b>97.5%</b>
Resolution 7	Approval of the appointment of the DELOITTE & Associés and KPMG as the company's statutory auditors for a six-year term	<b>100%</b>
Resolution 8	Approval of the remuneration policy for corporate executive officers	<b>93.3%</b>

# Results of votes on resolutions

## Resolutions of an ordinary nature

Quorum : 82,25%

		Adopted at:
Resolution 9	Approval of the remuneration policy for directors.	<b>100%</b>
Resolution 10	Approval of all components of remuneration referred to in Article L. 22-10-9 of the French Commercial Code concerning all executive officers for the 2020 financial year.	<b>97.4%</b>
Resolution 11	Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2020 financial year to the Chairman and CEO	<b>80.6%</b>
Resolution 12	Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2020 financial year to the Chief Operating Officer.	<b>81.9%</b>
Resolution 13	Authorization to be granted to the Board of Directors for the company to buy back its own shares.	<b>79.1%</b>

# Results of votes on resolutions

## Résolutions à caractère extraordinaire

Quorum : 82,14%

		Adopted at:
Resolution 14	Authorization to be granted to the Board of Directors enabling the company to cancel its own shares	<b>100%</b>
Resolution 15	Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or share equivalents and/or debt securities, with pre-emption rights.	<b>80.2%</b>
Resolution 16	Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights in the course of a public offering.	<b>80.1%</b>
Resolution 17	Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights as part of an offering governed by Article L. 411-2 of the French Monetary and Financial Code.	<b>79.9%</b>
Resolution 18	Blanket ceiling on financial authorizations.	<b>99.5%</b>

# Results of votes on resolutions

## Résolutions à caractère extraordinaire

Quorum : 82,14%

		Adopted at:
Resolution 19	Delegation of authority to be granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or other items that may be capitalized.	<b>98.2%</b>
Resolution 20	Authorization to be granted to the Board of Directors to grant performance shares.	<b>83%</b>
Resolution 21	Authorization to be granted to the Board of Directors to carry out share capital increases restricted to members of a company or Group Savings Scheme and/or sales of reserved shares with waiving of pre-emption rights.	<b>99.2%</b>
Resolution 22	Amendment of Article 8 of the Company's bylaws relating to the lowering of the threshold for ownership interests, the crossing of which must be reported to the company.	<b>78.5%</b>
Resolution 23	Compliance of the bylaws with the new Articles of the French Commercial Code arising from Order no. 2020-1142 dated 16 September 2020.	<b>99.9%</b>
Resolution 24	Powers to carry out formalities.	<b>100%</b>



**THANK YOU FOR  
YOUR ATTENTION**



## **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.

## Investor/Analyst relations

Groupe SEB  
Financial Communication  
and Investor Relations Dpt

**Isabelle Posth**  
**Raphaël Hoffstetter**

[iposth@groupeseb.com](mailto:iposth@groupeseb.com)  
[rhoffstetter@groupeseb.com](mailto:rhoffstetter@groupeseb.com)

Phone: +33 (0) 4 72 18 16 04  
[comfin@groupeseb.com](mailto:comfin@groupeseb.com)

[www.groupeseb.com](http://www.groupeseb.com)



## Media Relations

Groupe SEB  
Corporate Communication Dept

**Cathy Pianon**  
**Anissa Djaadi**

[cpianon@groupeseb.com](mailto:cpianon@groupeseb.com)  
[adjaadi@groupeseb.com](mailto:adjaadi@groupeseb.com)

Phone: + 33 (0) 6 33 13 02 00  
Phone: + 33 (0) 6 88 20 90 88

Image Sept  
**Caroline Simon**  
**Claire Doligez**  
**Isabelle Dunoyer de Segonzac**

[caroline.simon@image7.fr](mailto:caroline.simon@image7.fr)  
[cdoligez@image7.fr](mailto:cdoligez@image7.fr)  
[isegonzac@image7.fr](mailto:isegonzac@image7.fr)

Phone: +33 (0) 1 53 70 74 48



## 2021 key dates

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**July 23** | before market opens

H1 2021 sales and results

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**October 26** | after market closes

Nine-month 2021 sales and financial data



AGENDA