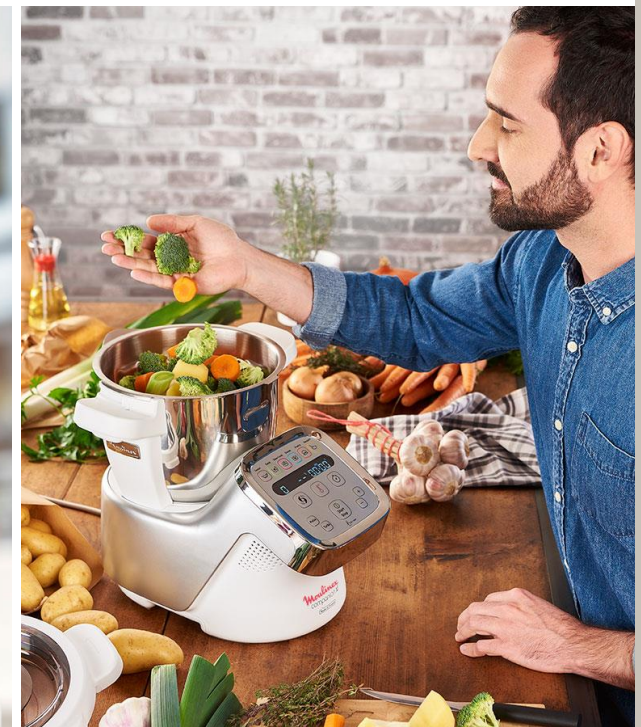




PROVISIONAL 2019 SALES

22 January 2020

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- Legation
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- MIRRO
- Moulinex
- OBH NORICA
- PANEX
- Rochedo
- Rowenta
- samuraï
- schaerer
- SEB
- Silit
- SUPOR
- T-fal
- Tefal
- WMCO
- WearEver
- WMF

PROVISIONAL 2019 SALES

DISCLAIMER

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

www.groupeseb.com

- 1. Key figures**
- 2. Business review by geography**
- 3. Appendix**

CONTENTS



01

KEY FIGURES

Key figures at 31 December 2019

Annual Sales

€7,354m

+8.0%

+5.8% LFL

Of which Consumer

€6,555m

+6.1% **+5.2% LFL**

Of which Professional

€799m

+25.9% **+12.1% LFL**

Q4 Sales

€2,240m

+2.5%

+0.9% LFL

Of which Consumer

€2,030m

+1.1% **+0.4% LFL**

Of which Professional

€210m

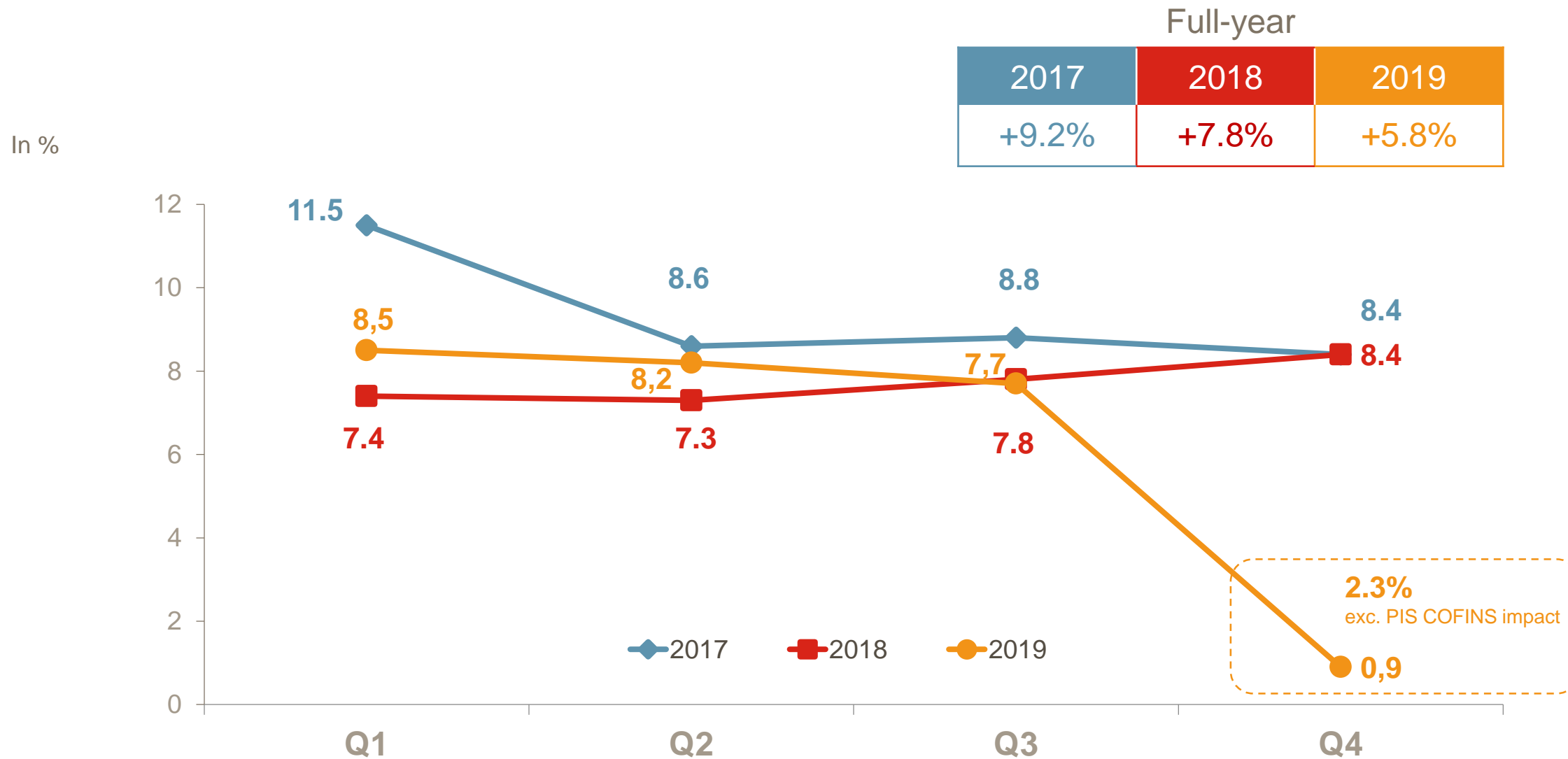
+18.8% **+6.3% LFL**

Outlook

- **Increase in reported Operating Result from Activity (ORfA) should be between 6.0% and 6.5% in 2019**

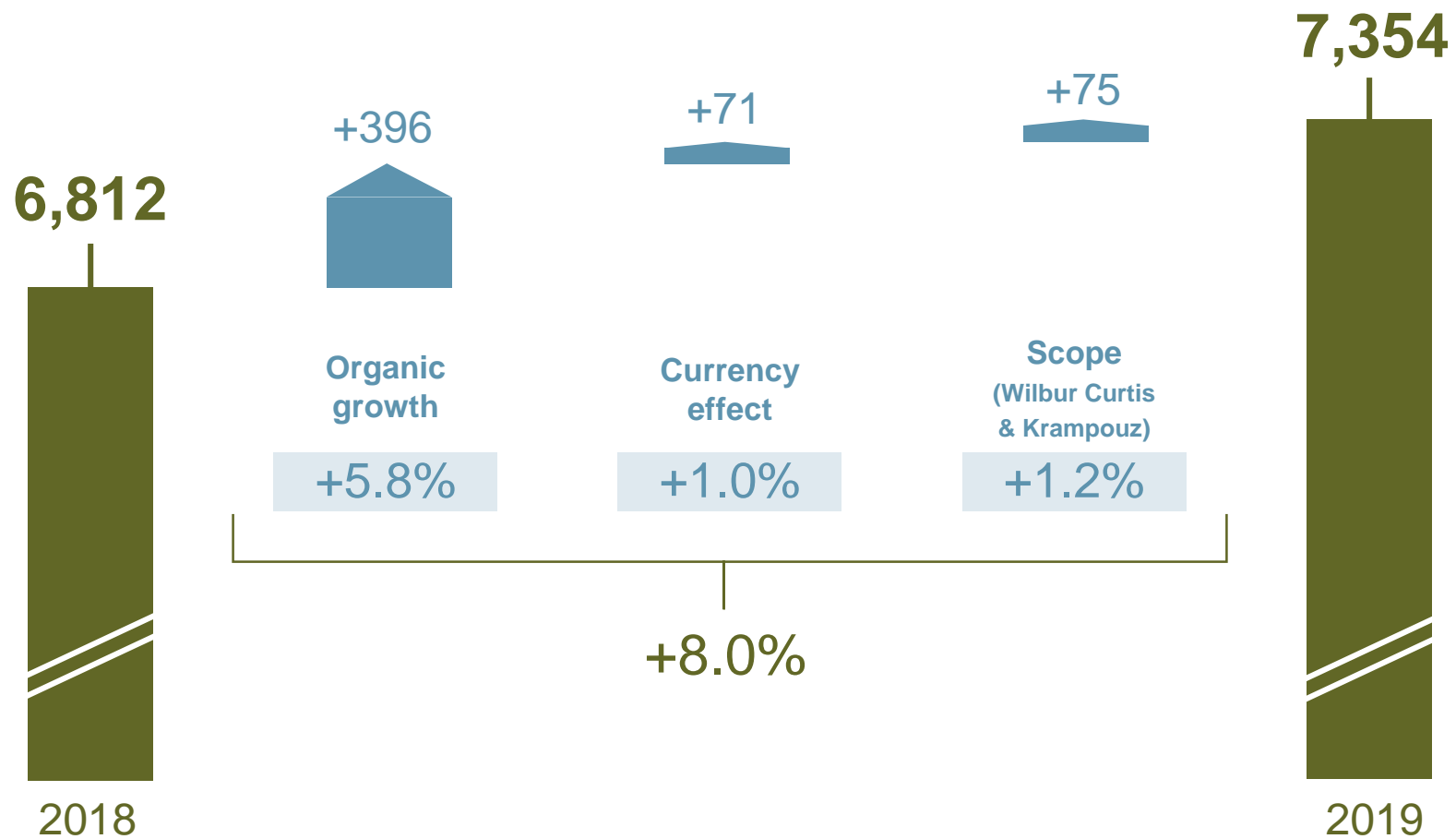
- **Non-recurring expenses in FY-2019 should reach ~80m€ including notably:**
 - Provisions for the restructuring of WMF's Consumer business
 - Accounting adjustments at Groupe SEB Deutschland extended to previous financial years (mainly 2018), close to 20m€

Organic sales growth per quarter

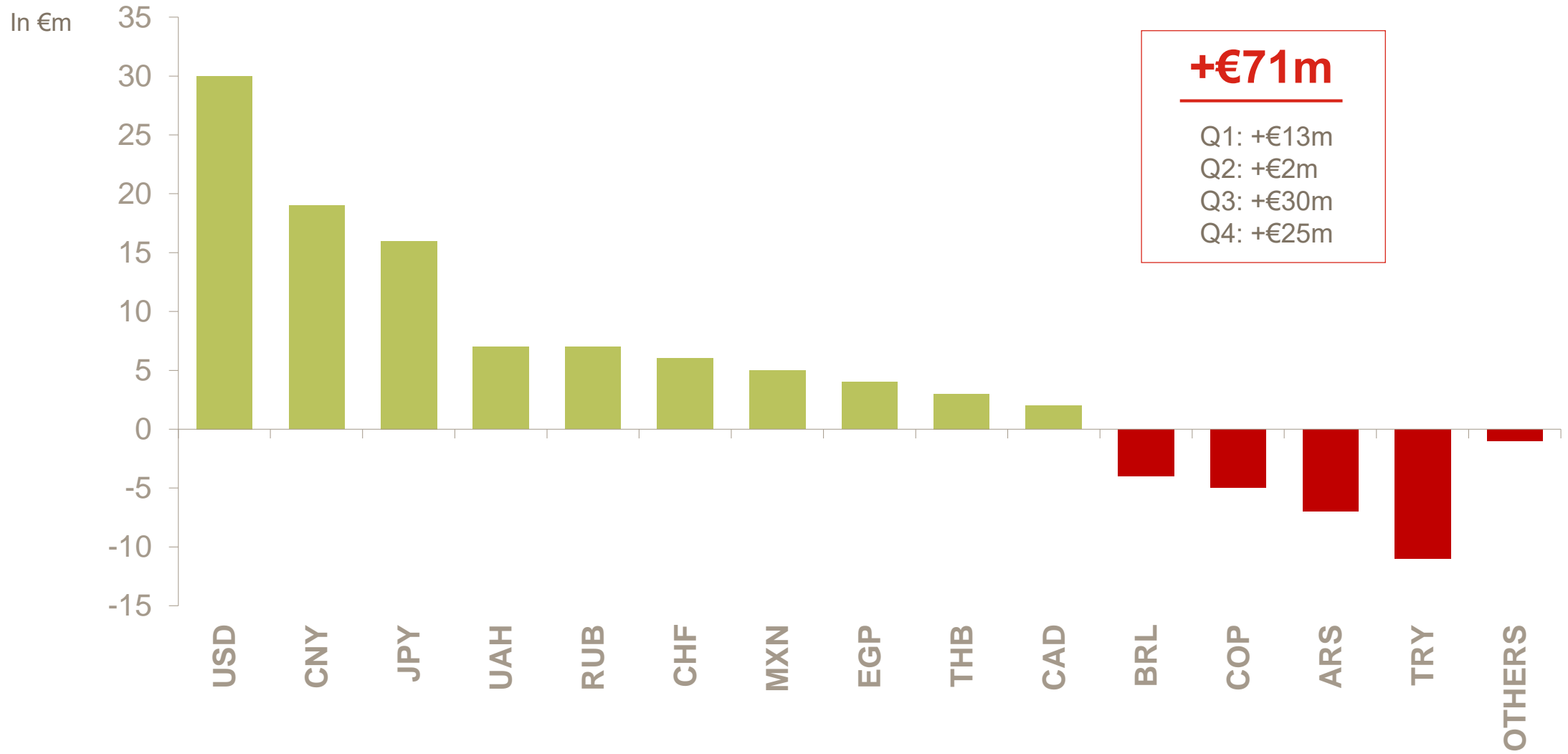


Analysis of sales growth

In €m



Currency impact on 2019 sales: +€71m



2019 sales by region

In €m, unaudited figures

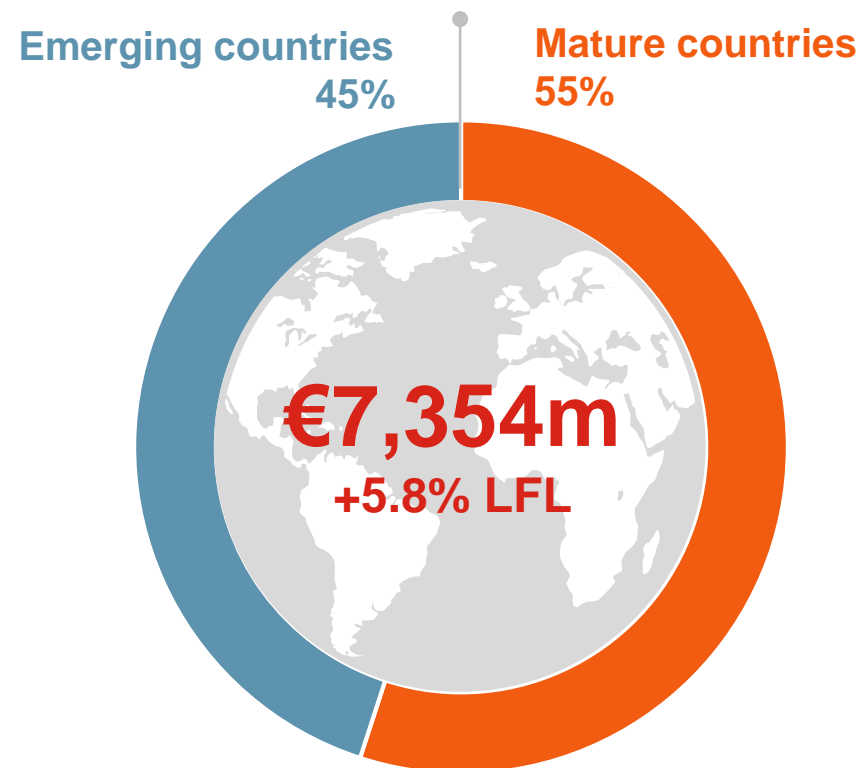
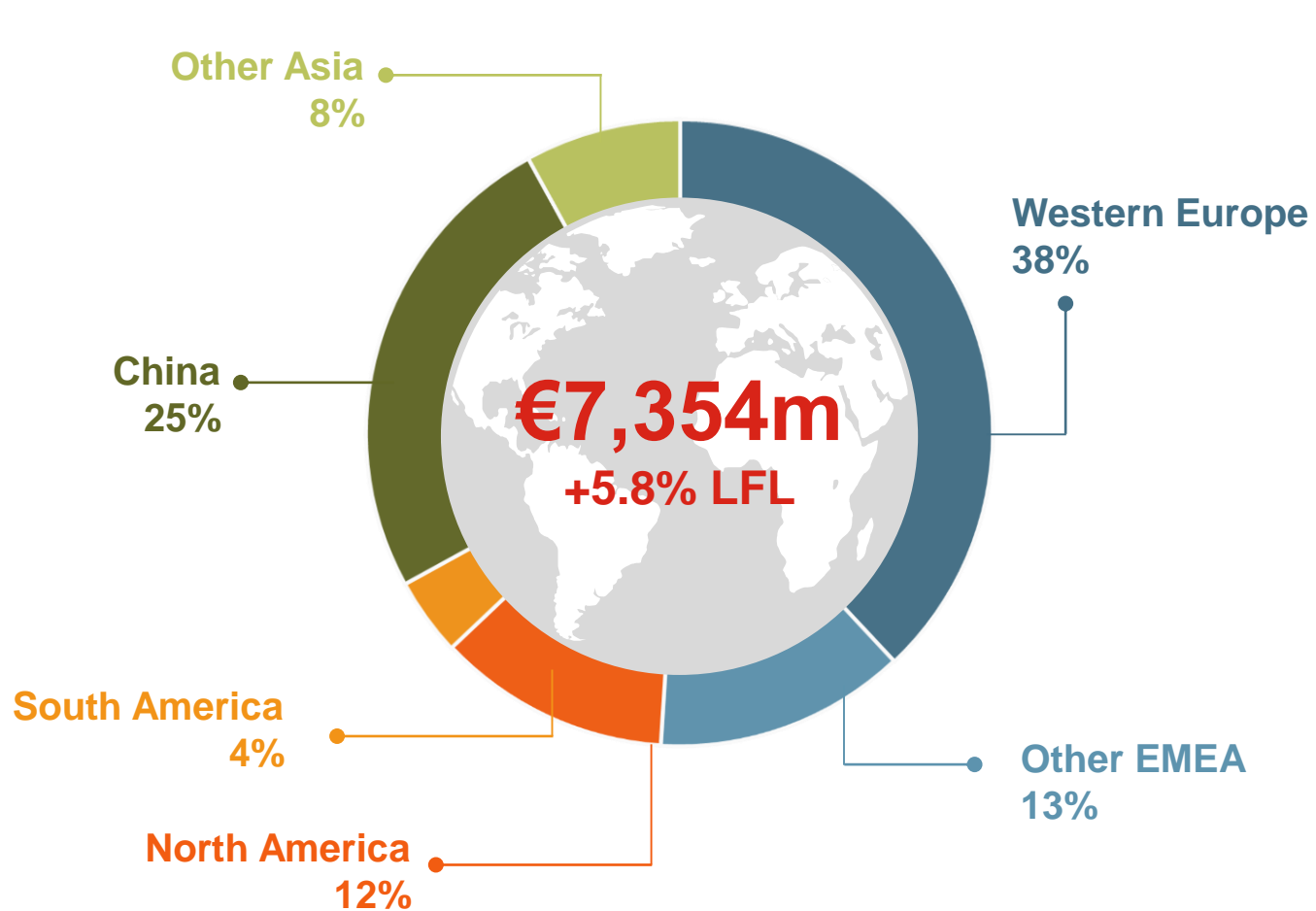
		2018	2019	As reported	2019 LFL	Q4 2019 LFL
EMEA	EMEA	3,223	3,339	+3.6%	+3.3%	-1.1%
	Western Europe	2,430	2,442	+0.5%	+0.3%	-4.8%
	Other countries	793	897	+13.1%	+12.4%	+10.7%
AMERICAS	AMERICAS	887	915	+3.2%	+2.1%	-9.8%
	North America	547	589	+7.8%	+2.9%	-3.8%
	South America	340 ⁽¹⁾	326 ⁽²⁾	-4.3%	+0.7%	-19.0%
ASIA	ASIA	2,067	2,301	+11.3%	+9.4%	+9.9%
	China	1,554	1,762	+13.3%	+12.2%	+15.4%
	Other countries	513	539	+5.1%	+1.2%	-2.6%
	TOTAL Consumer	6,177	6,555	+6.1%	+5.2%	+0.4%
	Professional	635	799	+25.9%	+12.1%	+6.3%
	Groupe SEB	6,812	7,354	+8.0%	+5.8%	+0.9%

% based on non-rounded figures

(1) including €32m in recognition of tax receivables in Brazil

(2) Including €8m in recognition of tax receivables in Brazil

Breakdown of sales by region



02

**BUSINESS REVIEW
BY GEOGRAPHY**

Western Europe (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
Full-year	2,430	2,442	+0.5%	+0.3%	+0.4%
Q4 sales	894	856	-4.2%	-4.8%	-0.7%

- **Slowdown in Q4 mainly related to two countries (France and Germany)**
- **France: sales stable in FY-2019**
 - ➔ Q4 more complicated than expected: negative impact of December strikes + delayed orders from retailers
 - ➔ Difficulties in SDA vs. very solid momentum in cookware in Q4 thanks to LP
- **Specific situation in Germany**
 - ➔ Negative impact from bringing sales practices into compliance with the Group's principles
 - ➔ Excluding this impact, stable core business notably thanks to cookware, Optigrill and Cook4me
- **Contrasted performance in other countries in Q4**
 - ➔ Down: **Netherlands**, on high comps (LP in 2018)
 - ➔ Stable: **Spain** in Q4 despite good performance in coffee partnerships and personal care
 - ➔ Up: **UK, Italy** (thanks to linen care and Optigrill) and **Belgium** (LP in cookware)
- **Continued development in e-commerce, Group Retail and WMF**

Other EMEA countries

EMEA

Other EMEA countries (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
Full-year	793	897	+13.1%	+12.4%	+12.5%
Q4 sales	277	303	+9.5%	+10.7%	+17.2%

- **Strong performances over the past five years**
- **Very good year featuring brisk growth in both FY-19 and Q4. Four major pillars :**
 - ➔ Product dynamic (new products, extension of the range)
 - ➔ Strong partnerships with large key accounts
 - ➔ Increased presence in e-commerce
 - ➔ Development of Group Retail and WMF
- **Growth driven by almost all countries**
 - ➔ **Russia:** leading growth driver in the region fuelled by all product categories
 - ➔ **Central Europe:** still strong momentum in Q4 especially in Poland and Ukraine
 - ➔ **Turkey:** double-digit growth in Q4 (low comps in 2018) in a still volatile environment
 - ➔ Restored growth in **Saudi Arabia** in Q4 and continued inroads in **Egypt**
- **New market shares gains in the region**

North America (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
Full-year	547	589	+7.8%	+2.9%	-4.4%
Q4 sales	190	190	-0.5%	-3.8%	+0.1%

- **Favorable monetary environment for the three currencies of the region**
- **Improvement in FY-19 growth vs. FY-18**
- **US: flat FY-19 sales yet Q4 down LFL**
 - ➔ Still challenging retail environment
 - ➔ Cookware sales under pressure in Q4 vs. linen care revenue up thanks to distribution enlargement (Rowenta)
 - ➔ Overall, strengthened competitive positions
- **Canada: specific deal more than offset a challenging core business in Q4**
- **Mexico: record Q4 revenue driven by both core business and LP; strong FY growth**

South America (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
Full-year	340	326	-4.3%	+0.7%	+8.2%
Q4 sales	124	95	-23.4%	-19.0%	+32.4%

- **Continued depreciation of BRL, ARS and COP**
- **Specific situation in Brazil: sales inflated by the recognition of a tax credit (€32m in Q4-18 and €8m in Q3-19)**
 - ➔ Excluding these one-offs, South America sales up 8.7% and 8.3% in Q4 and in FY-19, respectively
 - ➔ Excluding these one-offs, Brazil sales up almost 5% and over 10% in Q4 and in FY-19, respectively
 - ➔ **Good performance in cookware (pressure cookers), oil-less fryers, grills, fans, Dolce Gusto in Q4**
- **Colombia: solid momentum in Q4 driven by fans, cookware and oil-less fryers roll-out**

China (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
Full-year	1,554	1,762	+13.3%	+12.2%	+24.3%
Q4 sales	362	423	+16.8%	+15.4%	+17.1%

- **More moderate GDP growth + impact of trade dispute with the US**
- **Solid sales dynamic on high comps, in line with our expectations**
 - ➔ Sustained growth in core business and sell-in in Q4 ahead of the Chinese New Year
- **Overall, strong performance in Q4**
 - ➔ Cookware: Woks, saucepans and isothermal mugs as champion products
 - ➔ SDA: electrical cooking and new categories (garment steamers, vacuum cleaners, air purifiers)
 - ➔ Large Kitchen Appliances: water purifiers becoming a major growth driver
- **Supor continuing to outperform the market ➔ strengthening its positions both in cookware and SDA**

Other Asian countries (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
Full-year	513	539	+5.1%	+1.2%	+0.9%
Q4 sales	161	163	+1.1%	-2.6%	+7.0%

▪ **Contrasted performance according to countries**

→ Good year in **Japan** with sustained organic growth :

- As expected, decline in revenue in Q4 due to advance purchases prior to VAT increase on October 1st
- Growth drivers: flagship products and Group Retail (39 stores as of end-2019)

→ **South Korea**: FY revenue down yet stabilized in Q4

- Tough consumer environment (trade dispute Japan/South Korea)
- Q4 growth drivers: cookware, vacuum cleaners, garment steamers, e-commerce

→ **Australia**: confirmation in Q4 of restored growth despite fires at the end of the year

→ **Other Asian countries**:

- Ongoing solid momentum in **Thailand** and acceleration in **Malaysia**
- More mixed performances in **Singapore** and in **Hong Kong**
- Sales down in **Vietnam**

Professional (€m)*	2018	2019	REPORTED	LFL	Reminder LFL 2018
Full-year	635	799	+25.9%	+12.1%	+14.3%
Q4 sales	176	210	+18.8%	+6.3%	+27.4%

- **Professional Coffee Machines (PCM) > 90% of Professional Business sales**
- **Professional Coffee Machines: very dynamic year against high comps**
 - ➔ Deliveries of major contracts concentrated in H2-2018 with continued execution through June 2019
 - ➔ As such, double-digit growth in H1-2019
 - ➔ More modest pace in H2-2019 against high 2018 comparatives
 - ➔ Q4 sales up 7.8% yoy reflecting brisk core business
- **Acquisition and integration of Wilbur Curtis (USA – filter professional coffee machines)**
 - ➔ Sales: €71m (11 months) consistent with expectations
 - ➔ New organization dedicated to PCM: SEB Professional

* Professional business = Professional Coffee Machines (PCM) + Hotel Equipment



04

APPENDIX

Q4-2019 sales

In €m, unaudited figures

		Q4 2018	Q4 2019	As reported	Q4 2019 LFL
EMEA	EMEA	1,171	1,159	-1.0%	-1.1%
	Western Europe	894	856	-4.2%	-4.8%
	Other countries	277	303	+9.5%	+10.7%
AMERICAS	AMERICAS	314	285	-9.5%	-9.8%
	North America	190	190	-0.5%	-3.8%
	South America	124*	95	-23.4%	-19.0%
ASIA	ASIA	523	586	+12.0%	+9.9%
	China	362	423	+16.8%	+15.4%
	Other countries	161	163	+1.1%	-2.6%
	TOTAL Consumer	2,008	2,030	+1.1%	+0.4%
	Professional	176	210	+18.8%	+6.3%
	Groupe SEB	2,184	2,240	+2.5%	+0.9%

* including €32m in recognition of tax receivables in Brazil

% based on non-rounded figures

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 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

Investor/Analyst relations

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and Investor Relations

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2020 key dates

February 27 before market opens	2019 sales and results
April 27 after market closes	Q1 2020 sales and financial data
May 19 15:00	Annual general meeting
July 23 before market opens	H1 2020 sales and results
October 26 after market closes	Nine-month 2020 sales and financial data

