



GROUPE SEB PRESENTATION

November-December 2019



- All-Clad
- ARNO
- ASIA
- calor
- clock
- Curtis
- emsa
- esteras
- HEPP
- IMUSA
- ORIGINAL KAISER
- KRUPS
- Legostina
- MAHARAJA WHITELINE
- MIRRO
- Moulinex
- OBH NORDICA
- PANEX
- Rochedo
- Rowenta
- samuraï
- schaerer
- SEB
- Silit
- SUPOR
- T-fal
- Tefal
- UMCO
- WearEver
- WMF

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 Registration Document filed with the Autorité des Marchés Financiers, the French financial markets authority.

- 1. Groupe SEB in a Nutshell**
- 2. ESG: A committed Group**
- 3. H1-2019 Results**
- 4. 9M-2019 Results**
- 5. Outlook**
- 6. Appendices**



CONTENT



01

**GROUPE SEB
IN A NUTSHELL**

2018 Key Figures

€6,812m
Sales, + 7.8%
LFL

€695m
Operating Result
from Activity

€419m
Net income

34,000
employees

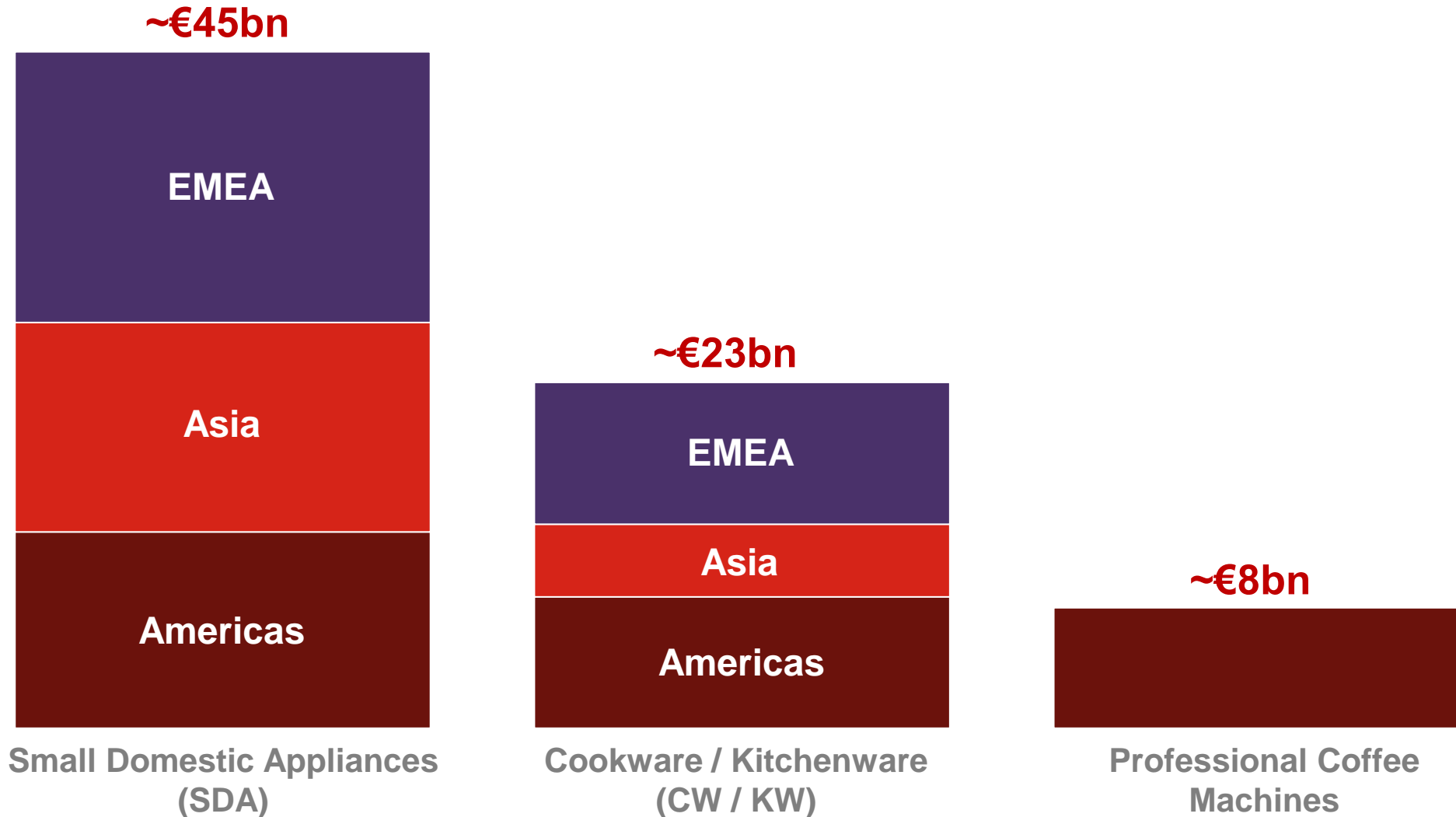
€247m
Investments in
innovation

+1,300
own
retail stores

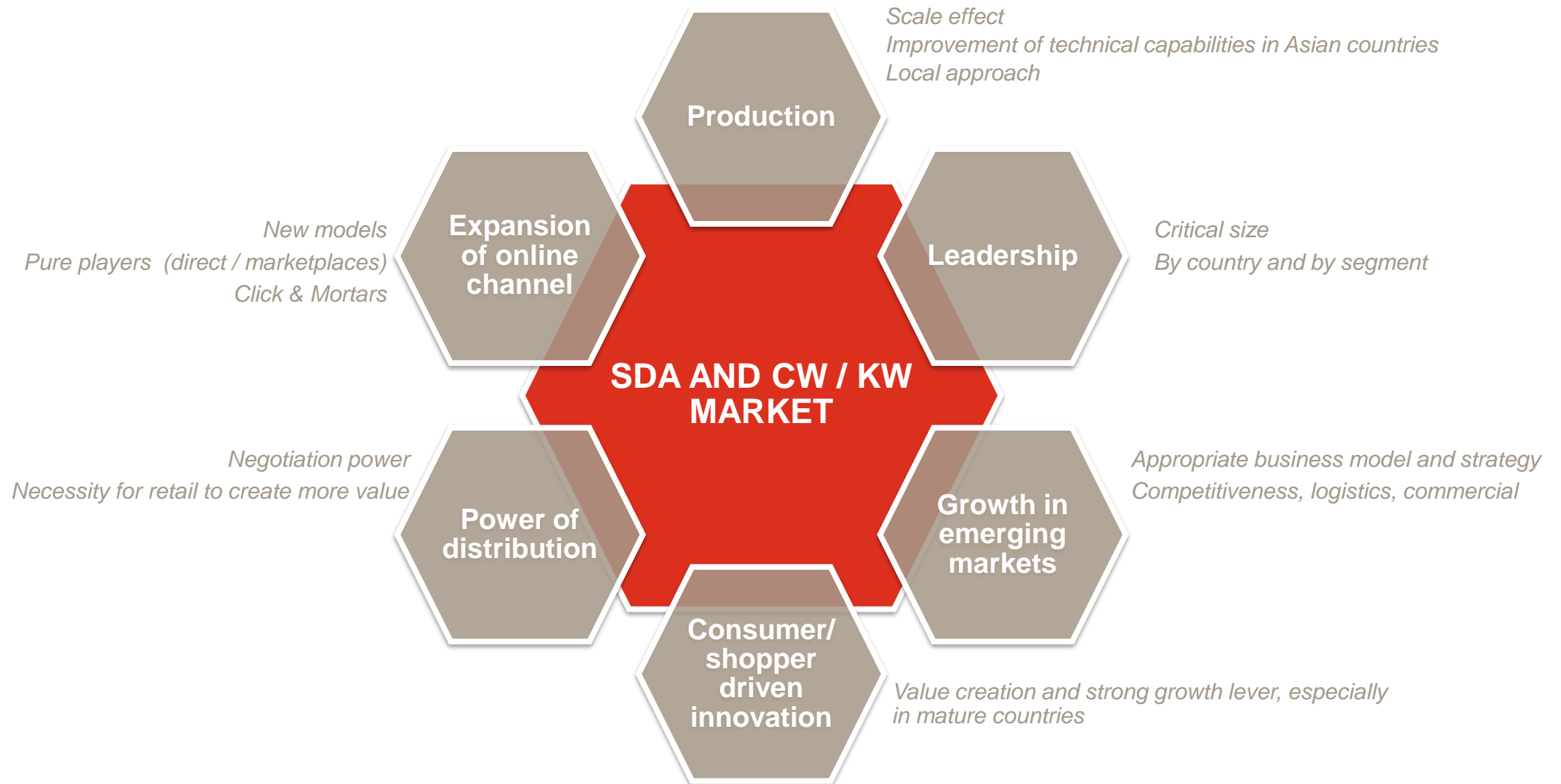
41
industrial sites

Competing on a playfield exceeding €75bn

Global market sizes and breakdown by geography



Main trends structuring our industry



Groupe SEB: a long-term value-creation strategy

Focus on growth

Strength and complementarity of our brands

Product innovation

Multi-channel distribution strategy

International expansion

Development in the professional market

Active acquisition strategy



Strengthen our competitiveness

Optimize our industrial facilities...

Optimize purchasing and logistics

Improve industrial productivity

Simplify structures and processes

... and develop our assets

High value technological products manufactured in mature countries

Basic products outsourced

Focus on the circular economy

An exceptional brand portfolio



An extensive and diversified offering, bolstered by innovation

SMALL ELECTRIC APPLIANCES

KITCHEN ELECTRICS



HOME AND PERSONAL CARE



COOKWARE - KITCHENWARE



PROFESSIONAL



A constant focus on innovation



>1,400
people
(R&D, Marketing, Design)



€247m
Investments



492
patents
(worldwide)



**Passion for
Innovation,**
one of the **5 values**
of the Group

2018 figures



Seb/Tefal Actifry
Original



Supor
Steam Pro RC



Tefal
Ixeo



Tefal Ingenio
Asteroid



Moulinex
Cookeo Connect +



Rowenta
Air force 560 - Flex



Krups
Evidence



Moulinex
i-Companion



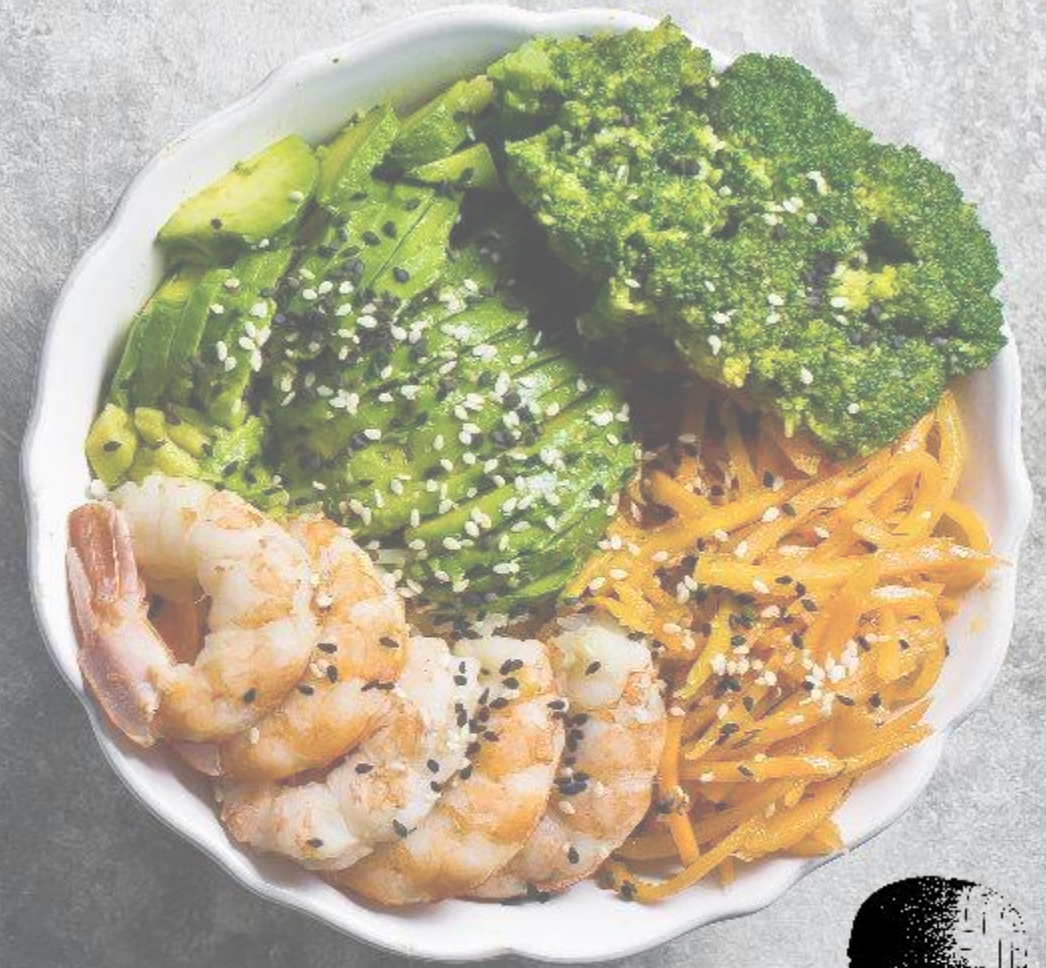
Rowenta
Intense Pure Air



Tefal
Optigrill

H1 2019 Product news

Steam'Up



JANUS 2019
DE L'INDUSTRIE

H1 2019 Product news

Air Force Flex

AIR FORCE™

FILEX



H1 2019 Product news

Köpüklüm



Köpük
lüm

**Tefal Köpüklüm ile
Muhabbeti Köpürtün**



H1 2019 Product news

Healthy & Tasty rice cooker



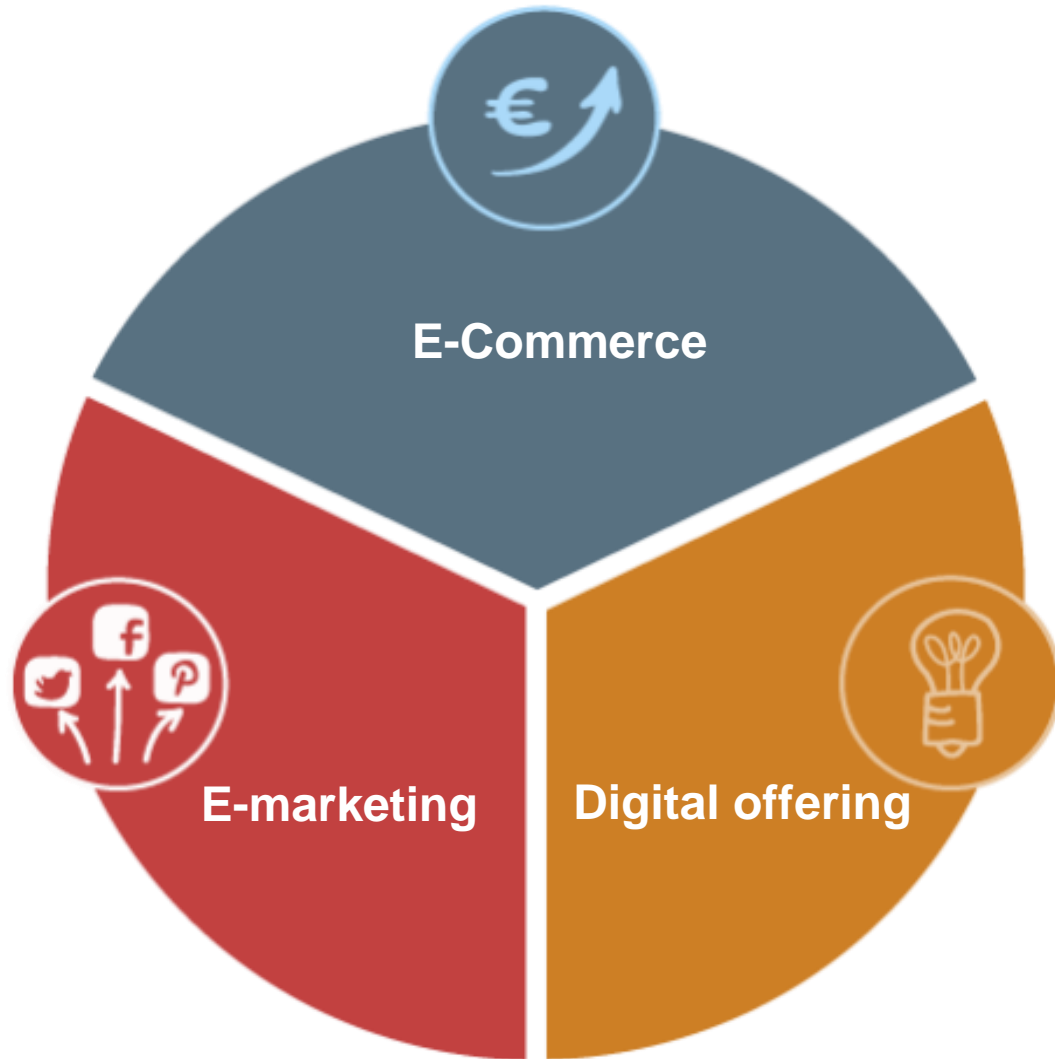
H1 2019 Product news

Cookware All Clad



Continued digital transformation

E-Commerce



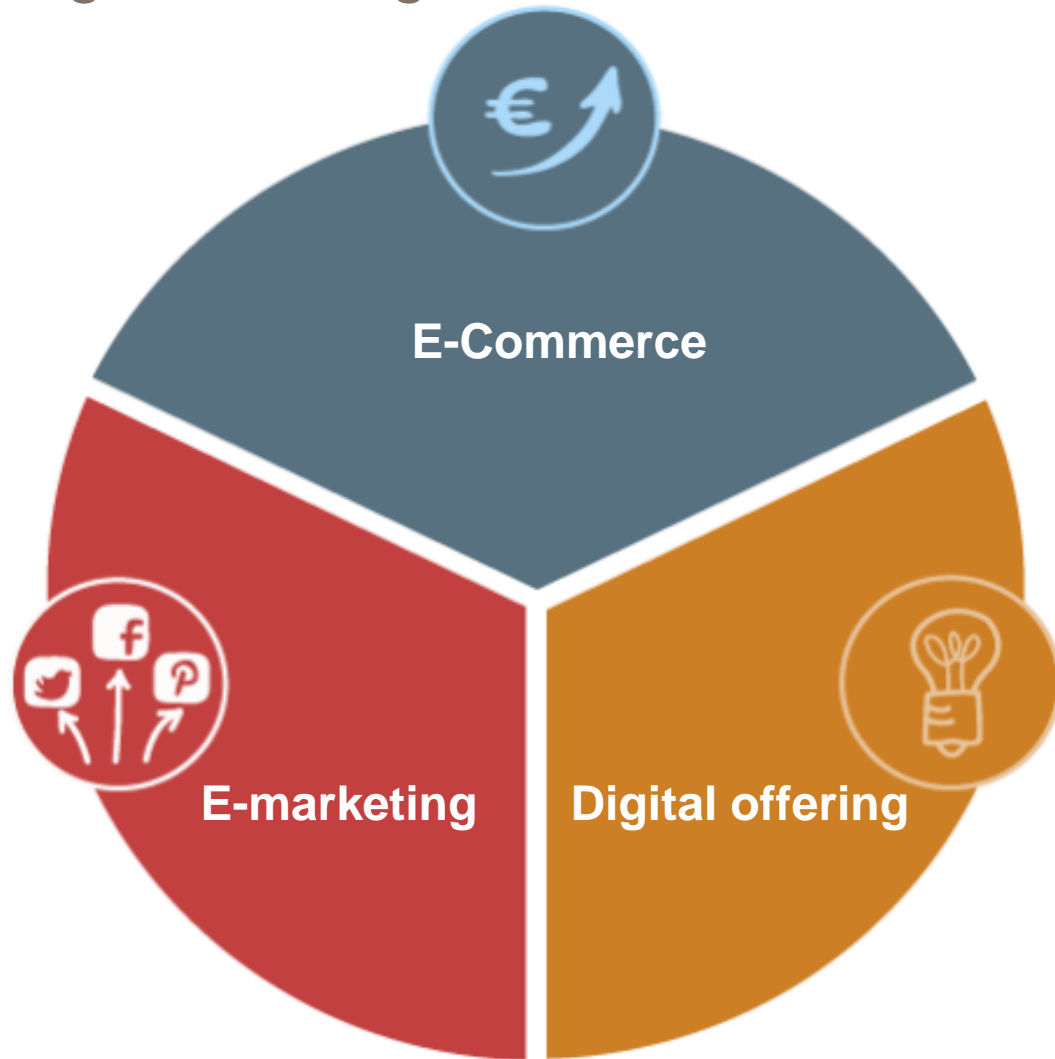
220 retailers connected via our websites

Nearly **25%** of Consumer sales

Broader listings with pure players: **+60%** in 2018

Continued digital transformation

Digital offering



Applications: > **800,000** monthly users

15 connected products launched in 5 years

Cookeo Connect: **25%** of Cookeo sales

Acquisition of **750g International**

Connected professional machines: **Coffee connect**

Continued digital transformation

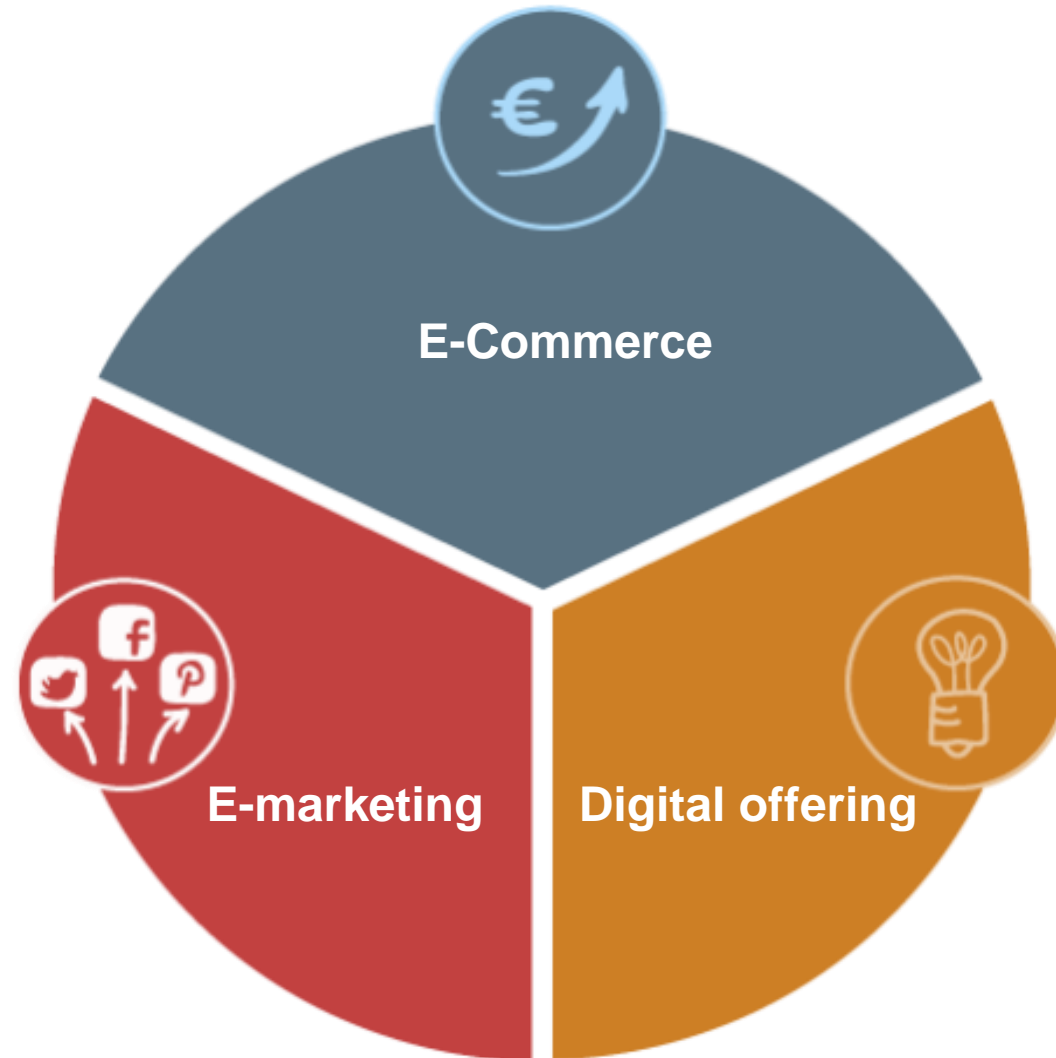
E-marketing

Media investment: **>40%** digital

60 million visits on Group websites

Recruitment of data experts: **170** since 2015

Success of **digital communities**:
Cuisine Companion / Cookeo / Cake Factory



Continued digital transformation

Recent success: Cake Factory



1st Facebook brand community dedicated to Cake Factory in September 2018

- **20,000** members in 5 months in the Facebook group
- active community: **4** new conversations a minute

Active influence campaign:

- **350** influencers' posts on Instagram
- **+1 million** people impacted
- **45,000** interactions on influencers' posts

Launch of a Cake Factory **app**

- **> 20,000** app users
- **90%** of app users at least once a week.
- **680** recipes published on the app o/w 480 users recipes

A multi-channel distribution strategy

Mass retail 21 %



Specialists 19 %



Traditional 18 %



Online 25 %

Retour aux résultats



Passez la souris sur l'image pour zoomer

Moulinex Multicuiser Intelligent YY2942FB Cookeo + Connect
Application connectée via Bluetooth

Du 15 avril au 3 juin 2019, jusqu'à 200€ d'ustensiles de cuisine offerts

de Moulinex
★★★★★ 368 commentaires client | 159 questions avec réponses

Voir les offres de ces vendeurs.

4 neufs à partir de EUR 355,00 5 d'occasion à partir de EUR 180,51

Style: Cookeo Connect

Cookeo Connect	Cookeo Gourmet
EUR 227,90	EUR 352,93

- De nouvelles recettes au quotidien, encore plus rapides !
- Le premier multi cuitiseur Connecté, 150 recettes préprogrammées disponibles dans votre C
- Application « Mon Cookeo » : actualisez votre multicast avec de nouvelles recettes et suivez

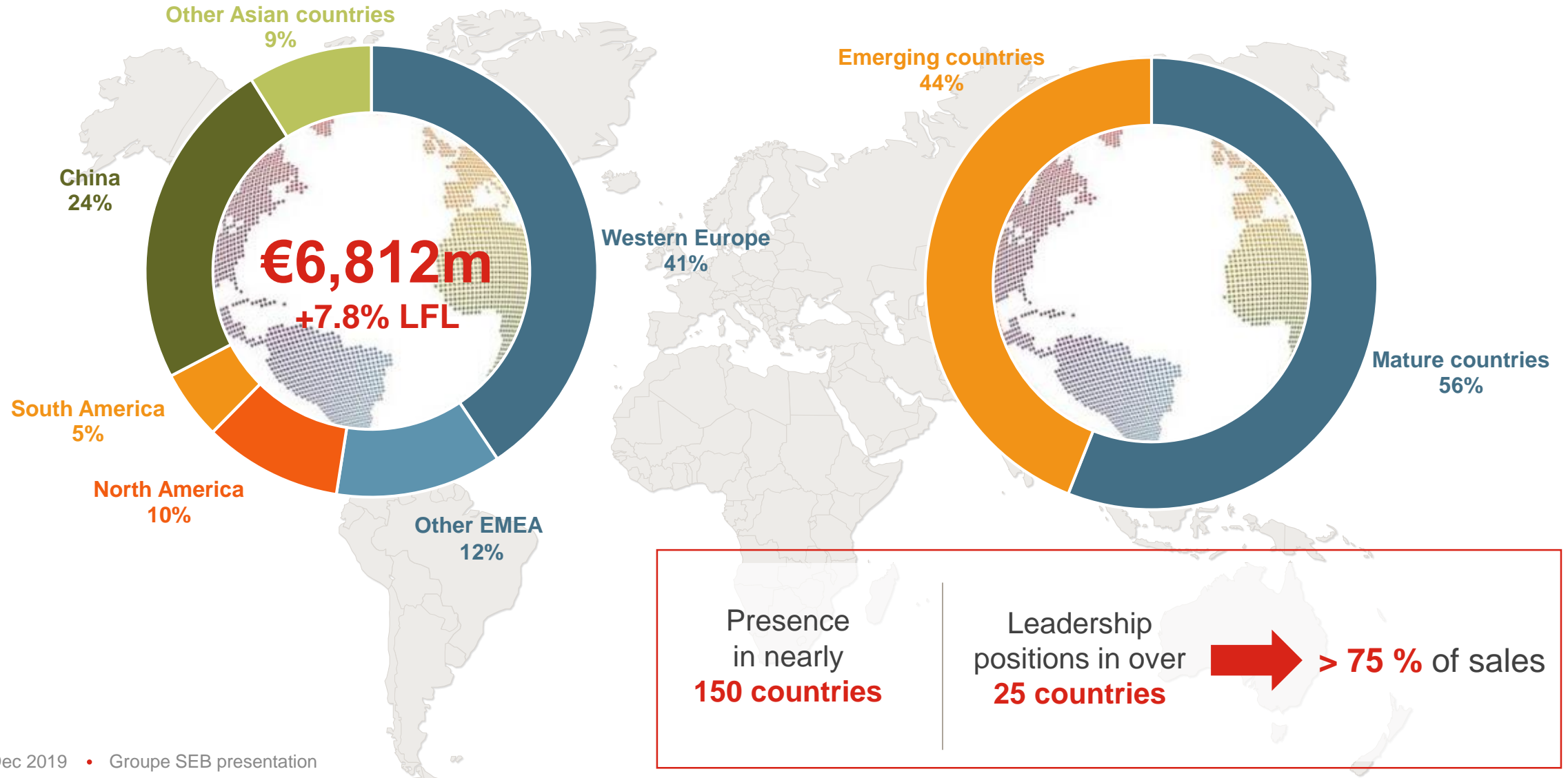
Group retail 7 %



Others 10 %



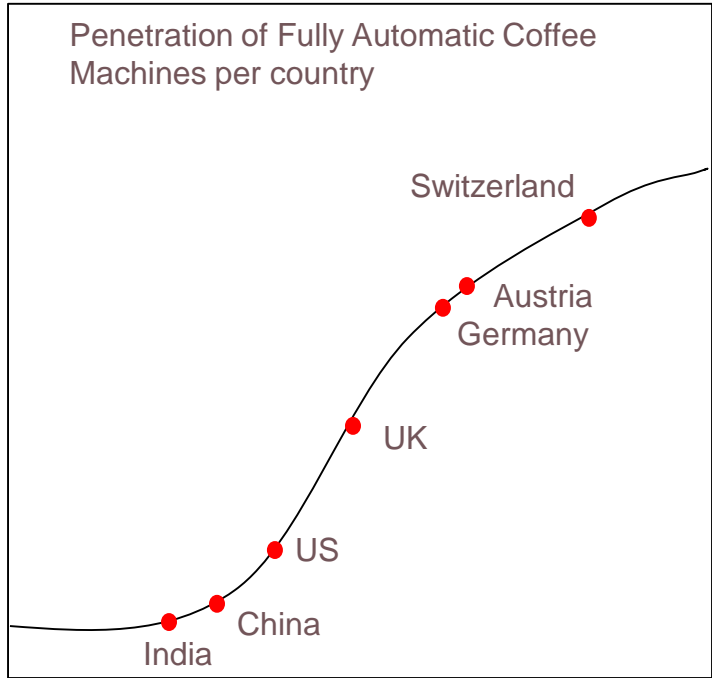
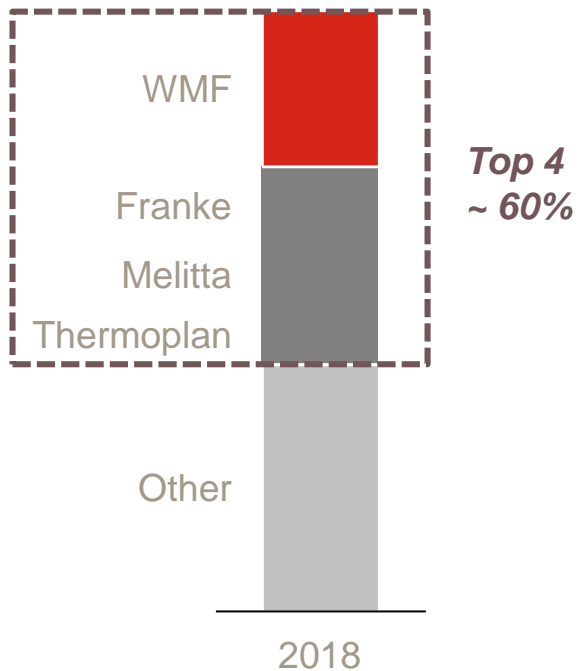
Worldwide presence



Professional coffee: new opportunities in espresso full-auto and filter coffee machines

Full autos – around 25% of the global market

Global market Fully Automatic Coffee Machines – "Equipment"

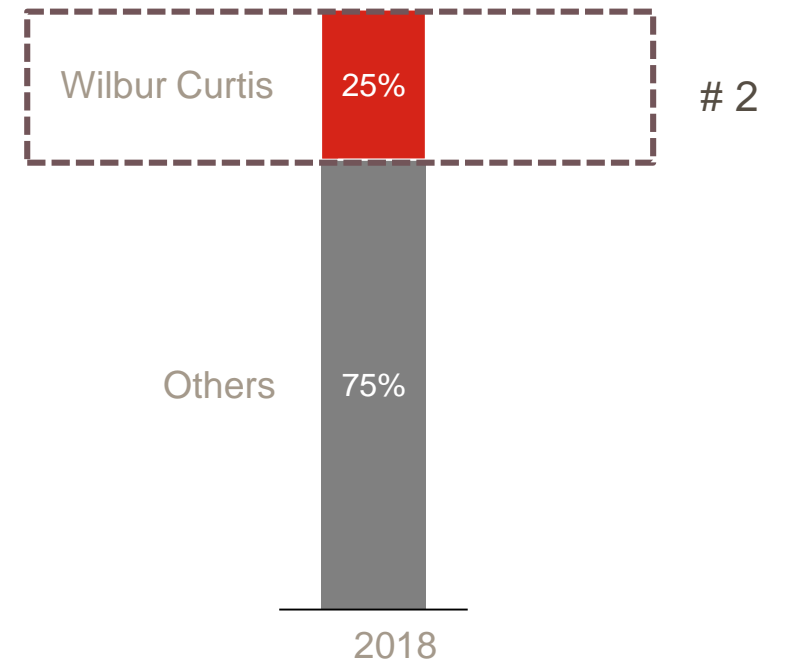


Source: Estin & Co.

A concentrated market with **strong growth potential**

Filter – < 10% of the global market

U.S market Filter Coffee Machines "Equipment"⁽²⁾



Filter coffee: **a long-standing tradition in the US**

1) Including the "Equipment" and "Service" activities

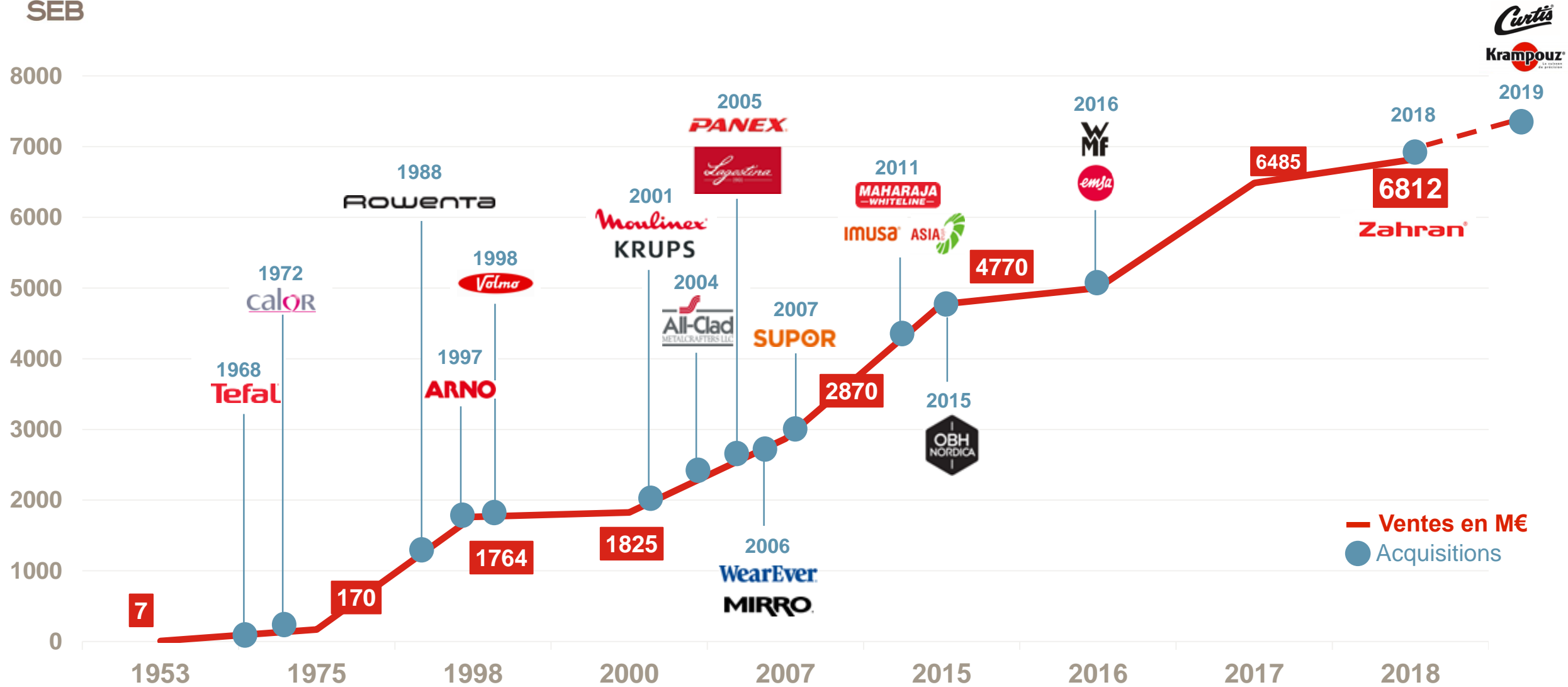
A global approach



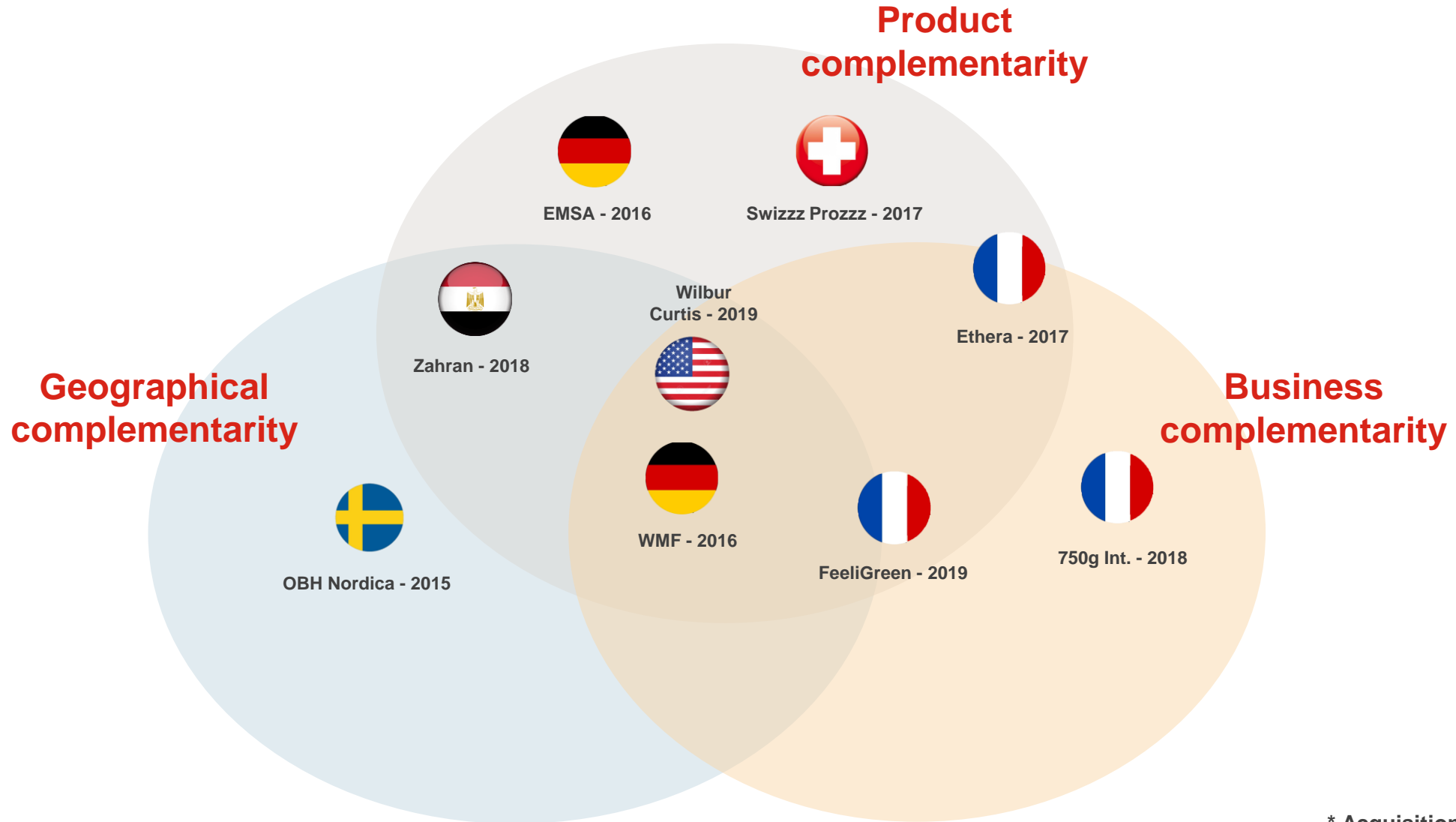
schaerer
swiss coffee competence



An active acquisition strategy



M&A strategy: focus on complementarity



* Acquisitions of the last 5 years

A worldwide industrial organization

2/3 of products
manufactured in-
house

41 industrial sites

100 %
ISO 14001 certified
entities



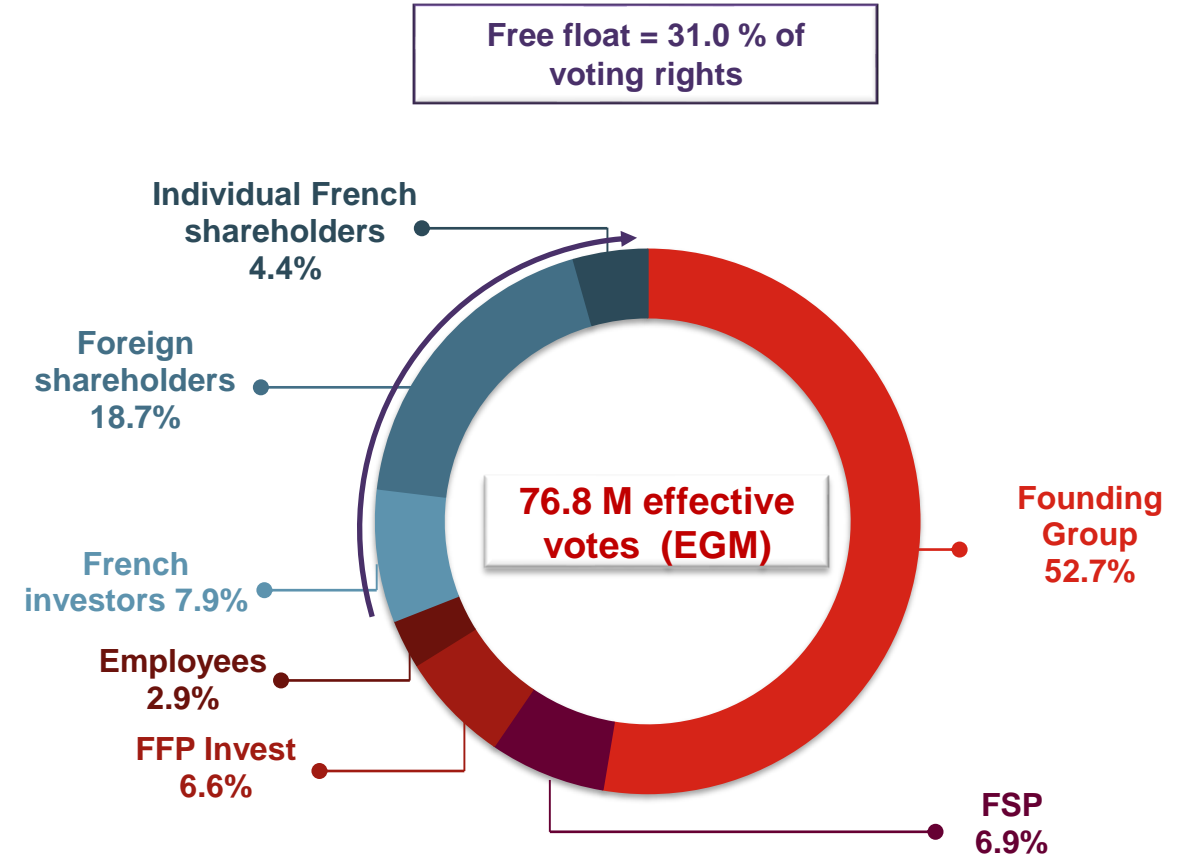
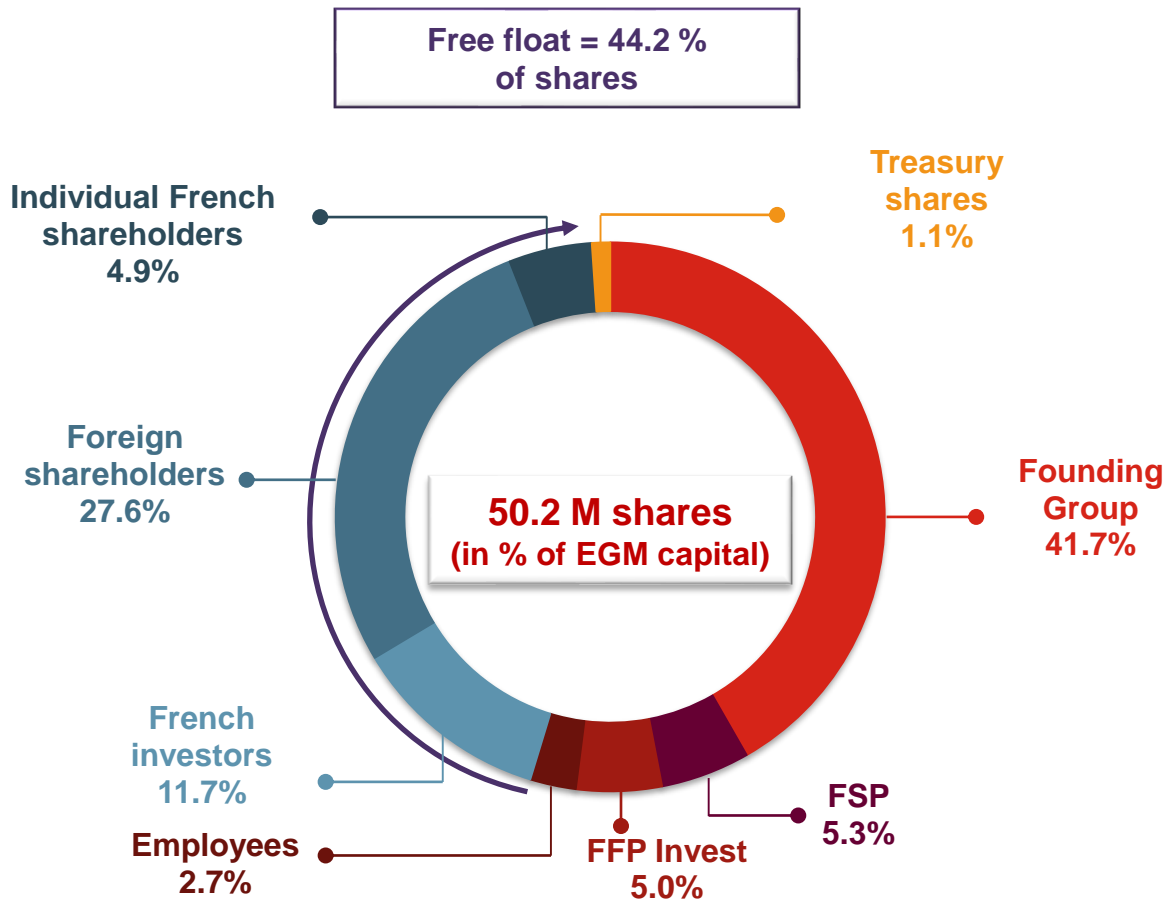
Figures at end 2018



02

**ESG:
A COMMITTED GROUP**

Shareholding structure at 31/12/2018



Groupe SEB Executive Committee

Thierry de La Tour d'Artaise
Chairman and CEO

Stanislas de Gramont
Chief Operating Officer

Nathalie Lomon
*Senior Executive VP,
Finance*

Vincent Tai
Executive VP, Asia

Harry Touret
*Senior Executive VP,
Human Resources*

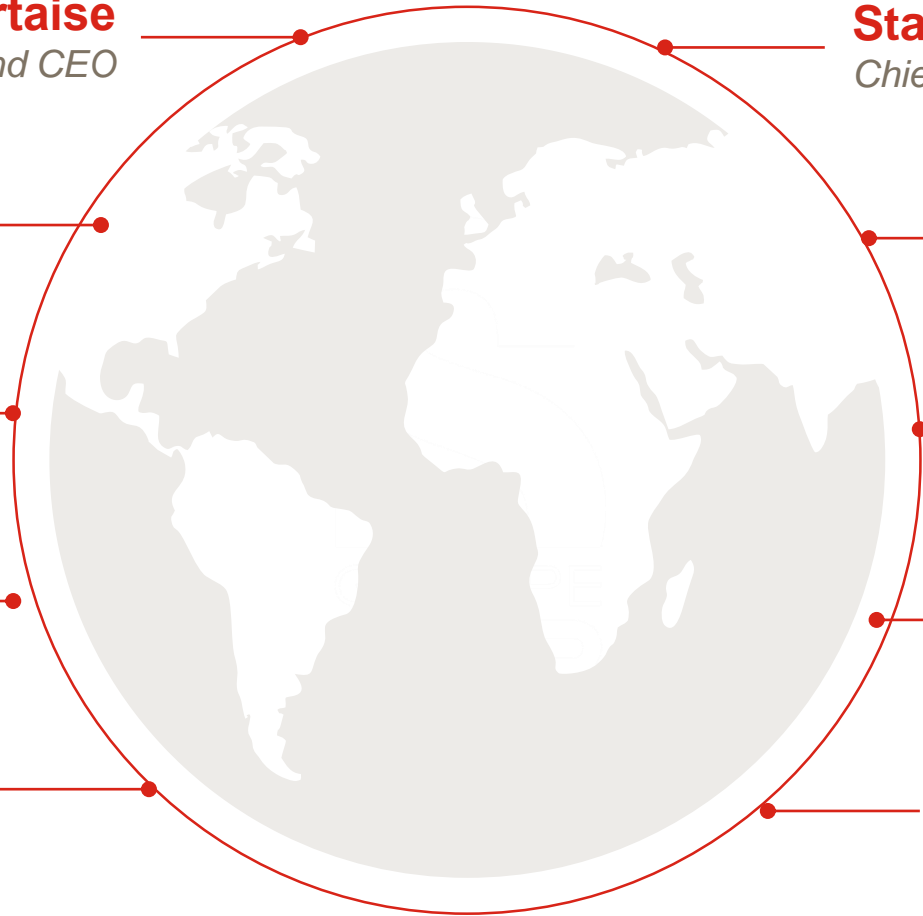
Cyril Buxtorf
Executive VP, EMEA

Alain Leroy
*Executive VP,
Industrial Operations*

Martin Zouhar
*Executive VP, North and Central
America*

Olivier Naccache
Executive VP, SDA

Patrick Llobregat
Executive VP, Cookware



Our values

Global vision
Leadership for change
Determination
Agility



Passion for Products
Innovator
Daring



Pragmatism
Know-how
High standards



Respect
Loyalty
Corporate Social
Responsibility



Shared ambition
Trust
Transparency



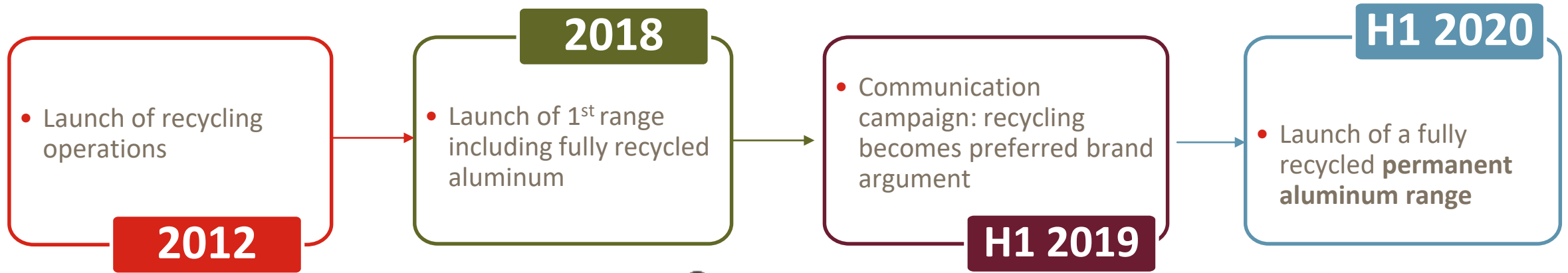
Sustainable Development: at the heart of the Group's strategy



Recycling to leverage circular economy

Groupe SEB: pioneer in implementing a cookware recycling program in France

- ➔ 20 operations since 2012
- ➔ 1 million products collected



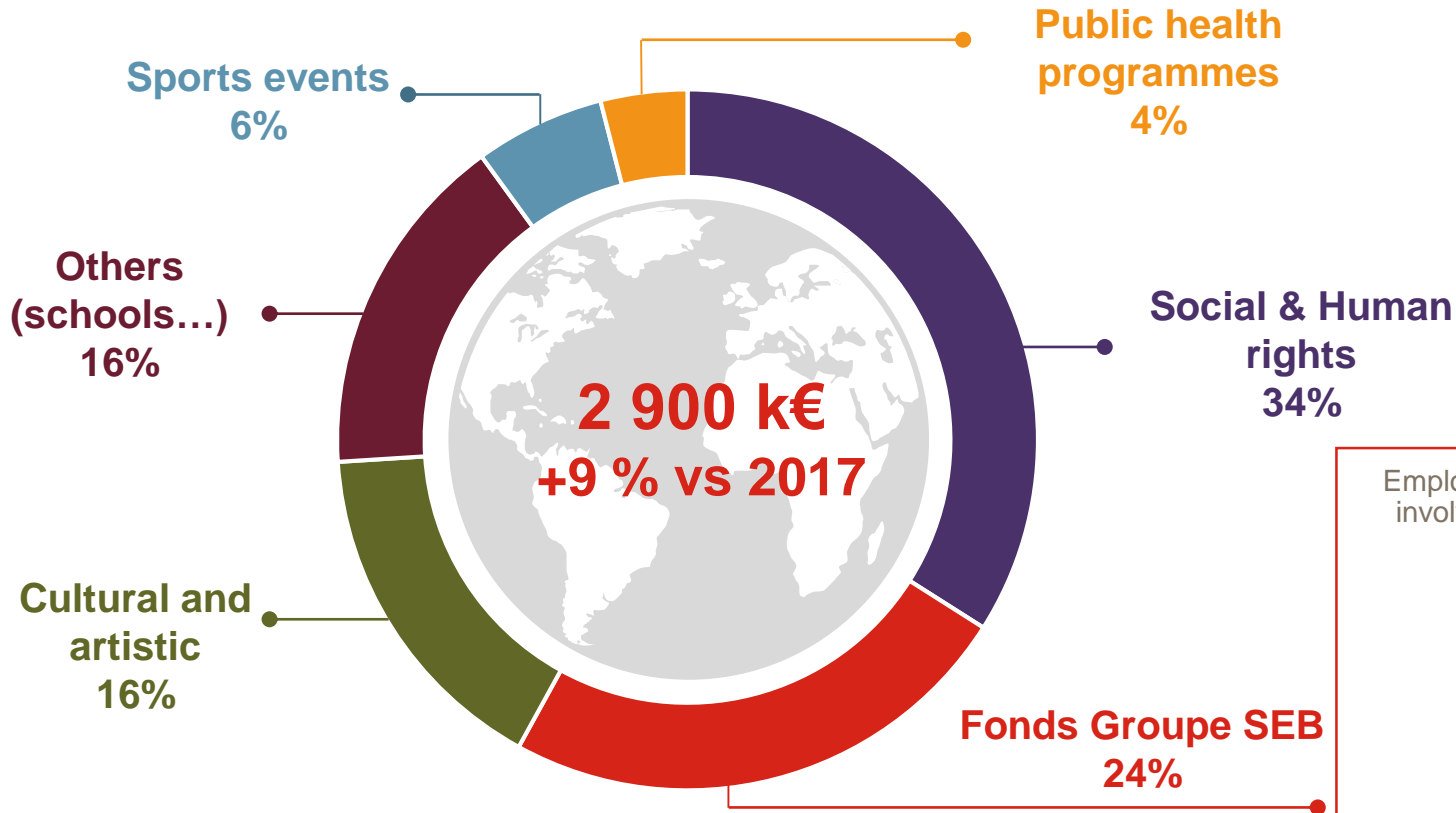
Repairability to leverage circular economy

- In 2018, **93%** of SDA* volumes were repairable (75% fully and 18% mostly)
 - **6,200 certified repairers** around the globe
 - **6m spare parts** stocked in Faucogney for Europe
- Consumers subscribe: Repaired products in Europe (out of warranty) **+40%** in 5 years



*excl. US

Groupe SEB sponsoring's actions



Employees of the Group involved as **volunteers**

Its purpose: **fight against social exclusion**



Since 2007, approx. **400 projects** aiming for **"a better life for all"**

Overseen by a Supervisory Board and an Operations Committee, the Fonds Groupe SEB operates cash and product donations

Groupe SEB sponsoring's actions

500 supported projects over 10 years:

→ In **China**

creation and construction of **22 schools**

2018 Hubei



→ In **Colombia**

a social business program to benefit 2,000 street coffee vendors in Medellin (Tinteros)



→ In **France**

with the Institut Télémaque since 2005

940 youngsters supported

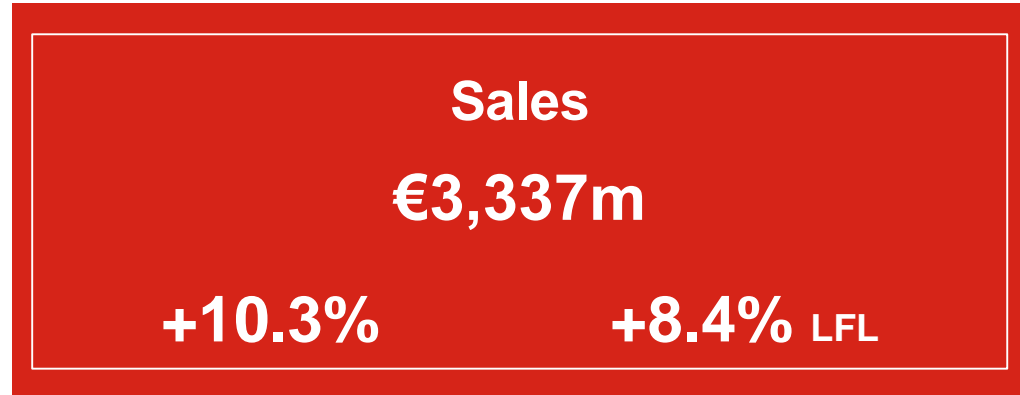




03

H1-2019 RESULTS

Key figures at end-June 2019



Key figures at end-June 2019

Sales

€3,337m

+10.3% +8.4% LFL

ORfA

€230m

+10.7% +8.1% LFL

Net profit

€100m

+9.8%

Net debt

€2,428m*

+€313m vs 06/30/2018

*o/w IFRS 16 debt: €346m

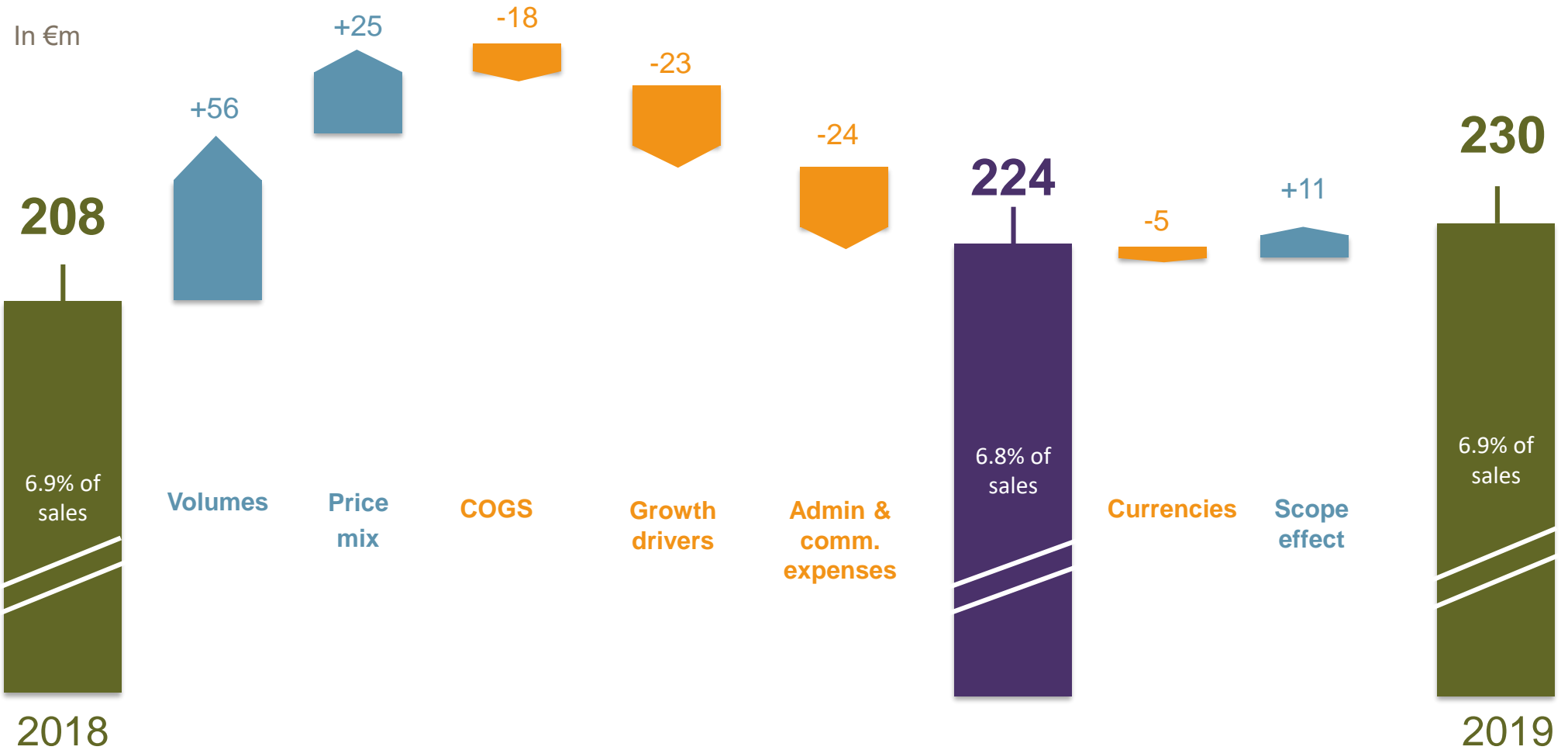
H1 sales

In €m

	H1 2018	H1 2019	As reported	H1 2019 LFL	Q2 2019 LFL
EMEA	1,337	1,401	+4.7%	+5.0%	+5.9%
Western Europe	997	1,033	+3.6%	+3.6%	+4.1%
Other countries	340	368	+8.0%	+9.1%	+11.4%
AMERICAS	338	362	+7.3%	+6.6%	+8.8%
North America	204	224	+9.5%	+3.0%	+2.3%
South America	134	138	+3.9%	+12.1%	+19.8%
ASIA	1,060	1,182	+11.6%	+10.1%	+8.6%
China	825	938	+13.7%	+12.8%	+11.9%
Other countries	235	244	+4.3%	+0.7%	-0.9%
TOTAL Consumer	2,735	2,946	+7.7%	+7.2%	+7.3%
Professional	290	391	+34.9%	+20.1%	+16.3%
Groupe SEB	3,025	3,337	+10.3%	+8.4%	+8.2%

% based on non-rounded figures

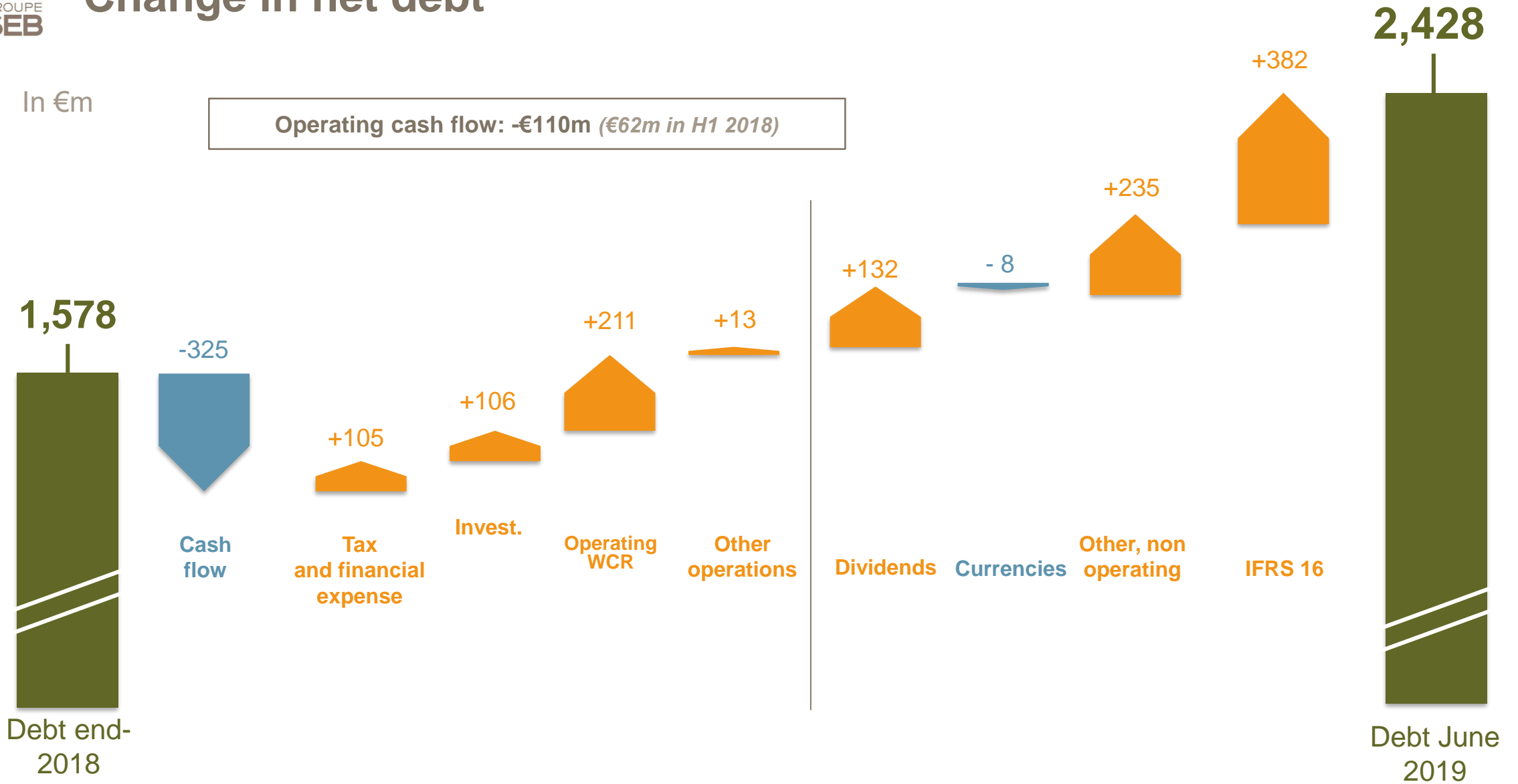
ORfA construction



Change in net debt

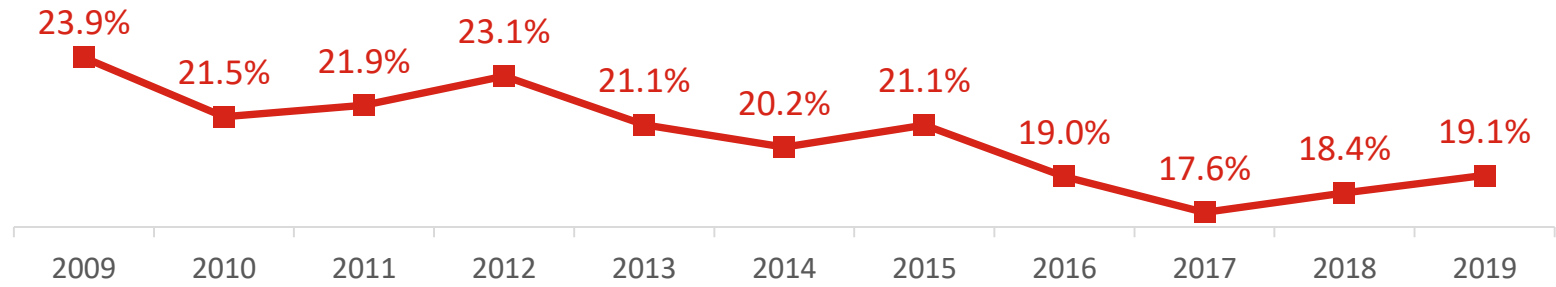
In €m

Operating cash flow: -€110m (€62m in H1 2018)

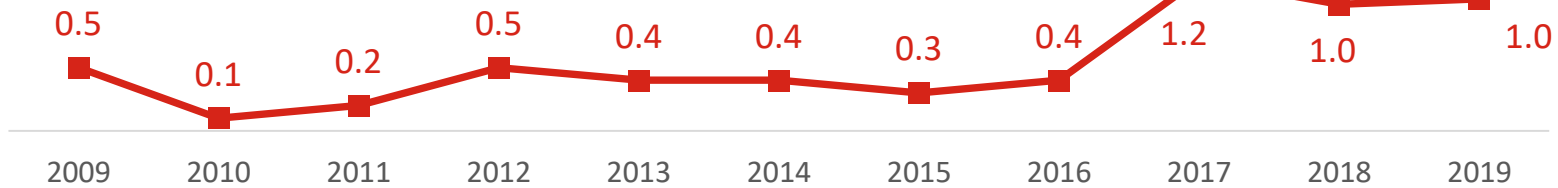


Ratios at June 30

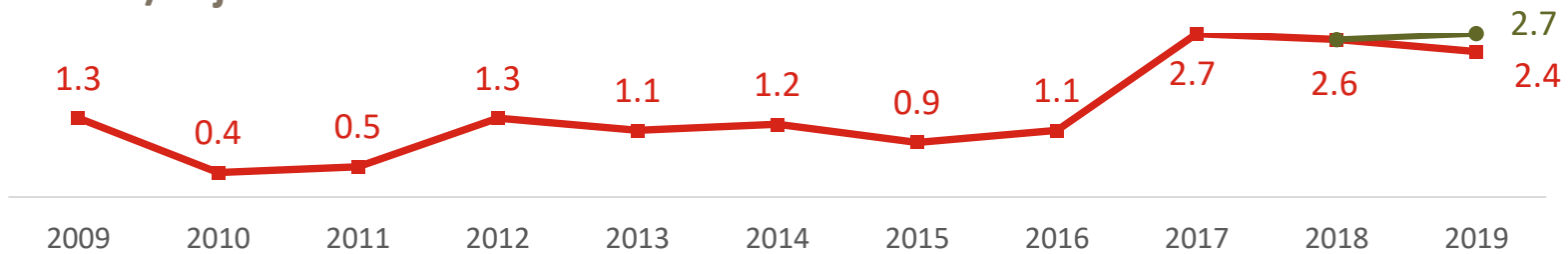
WCR as % of sales



Net debt-to-equity



Net debt/adjusted EBITDA*



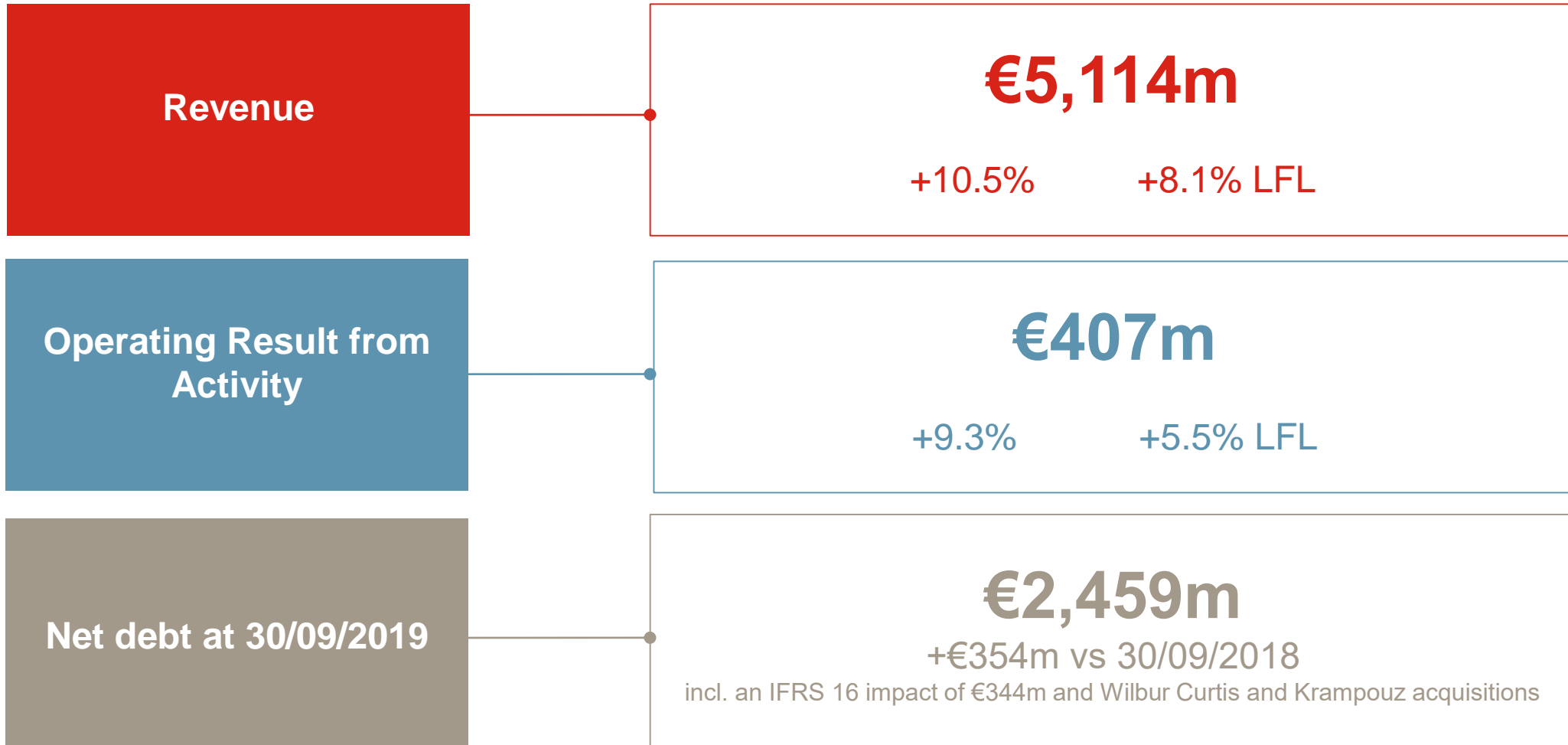
— With IFRS 16
*12 rolling months



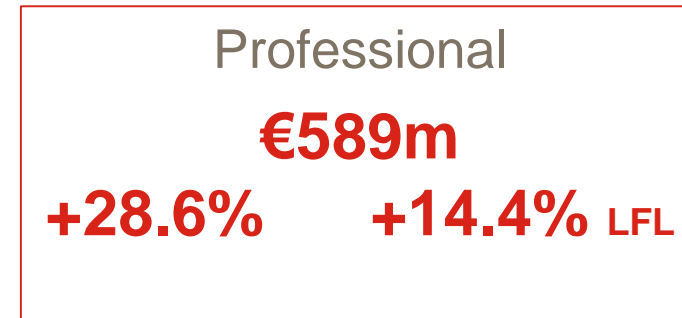
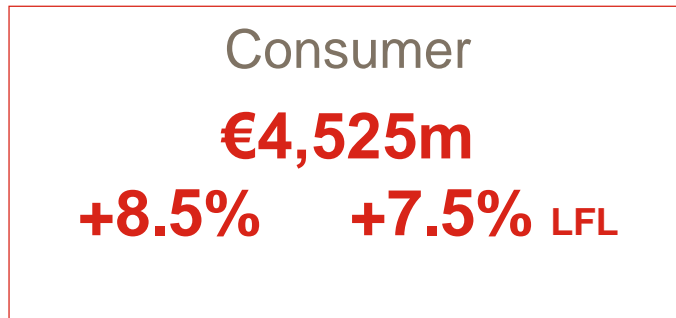
04

9M-2019 RESULTS

Key figures at 30 September 2019



Revenue growth detailed by business activity

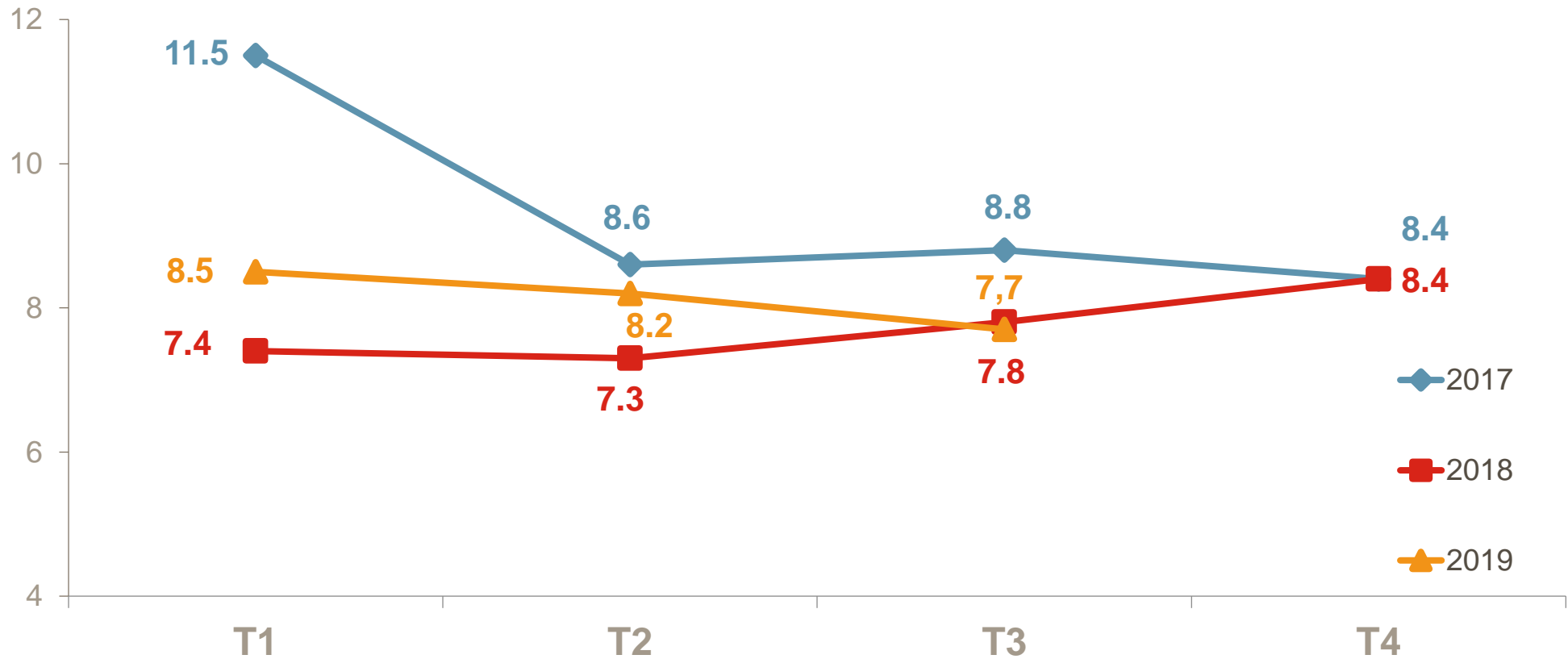


Organic sales growth per quarter

9-month performance

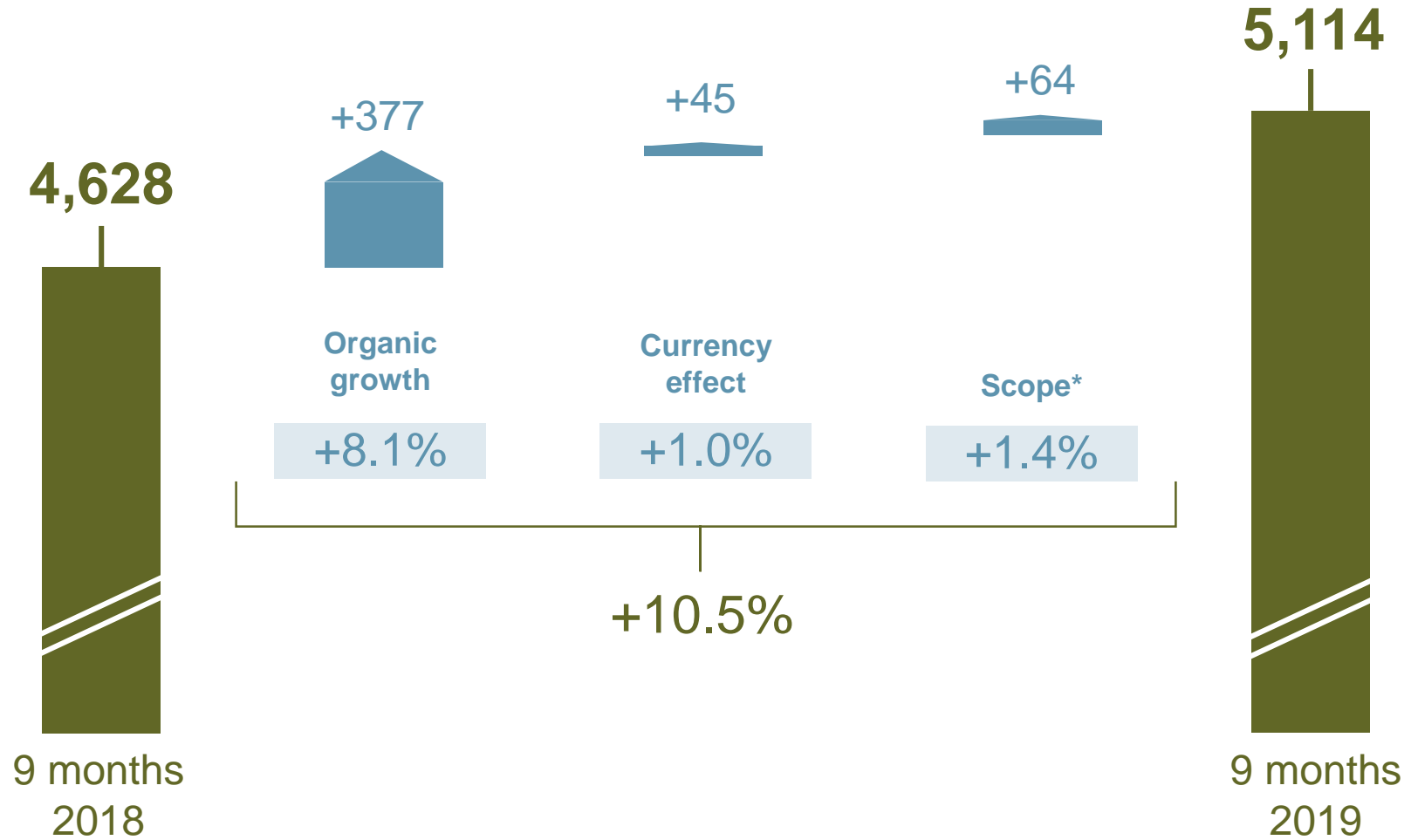
2017	2018	2019
+9.6%	+7.5%	+8.1%

In %



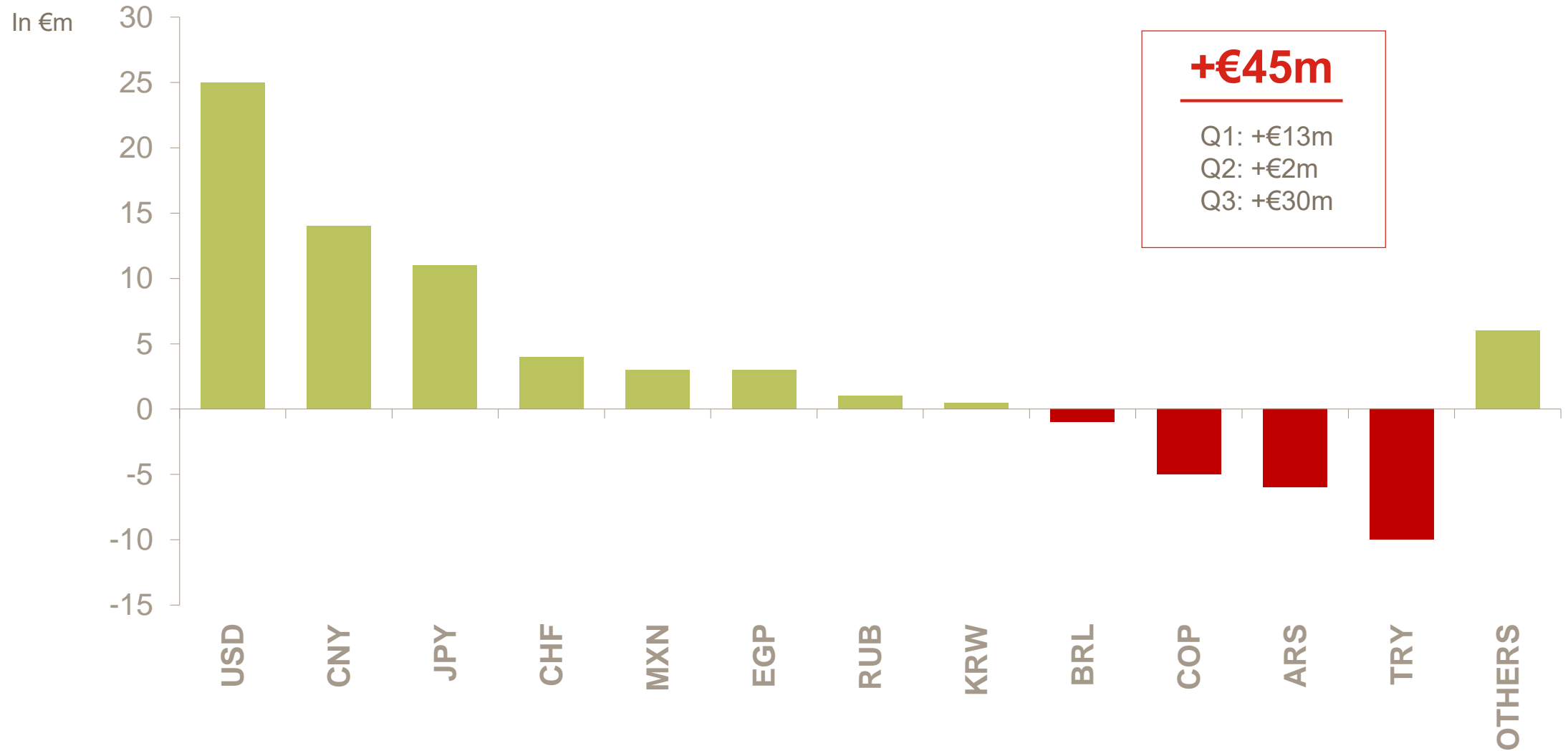
Analysis of 9-month 2019 sales growth

In €m



* Wilbur Curtis (8 months) + JV in Egypt

Currency impact on 9-month 2019 sales: +€45m



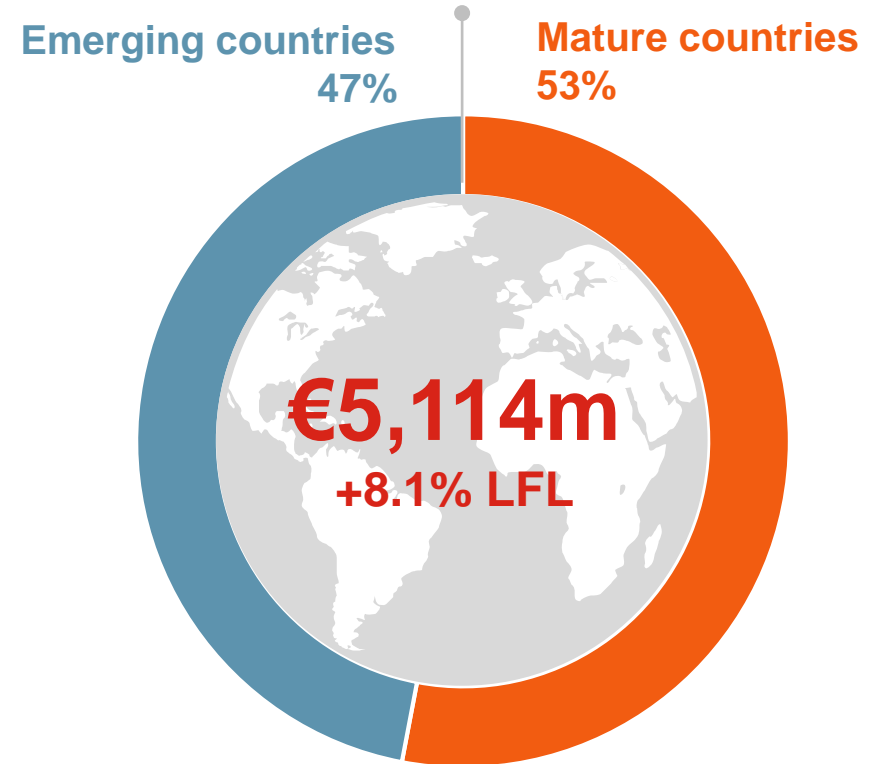
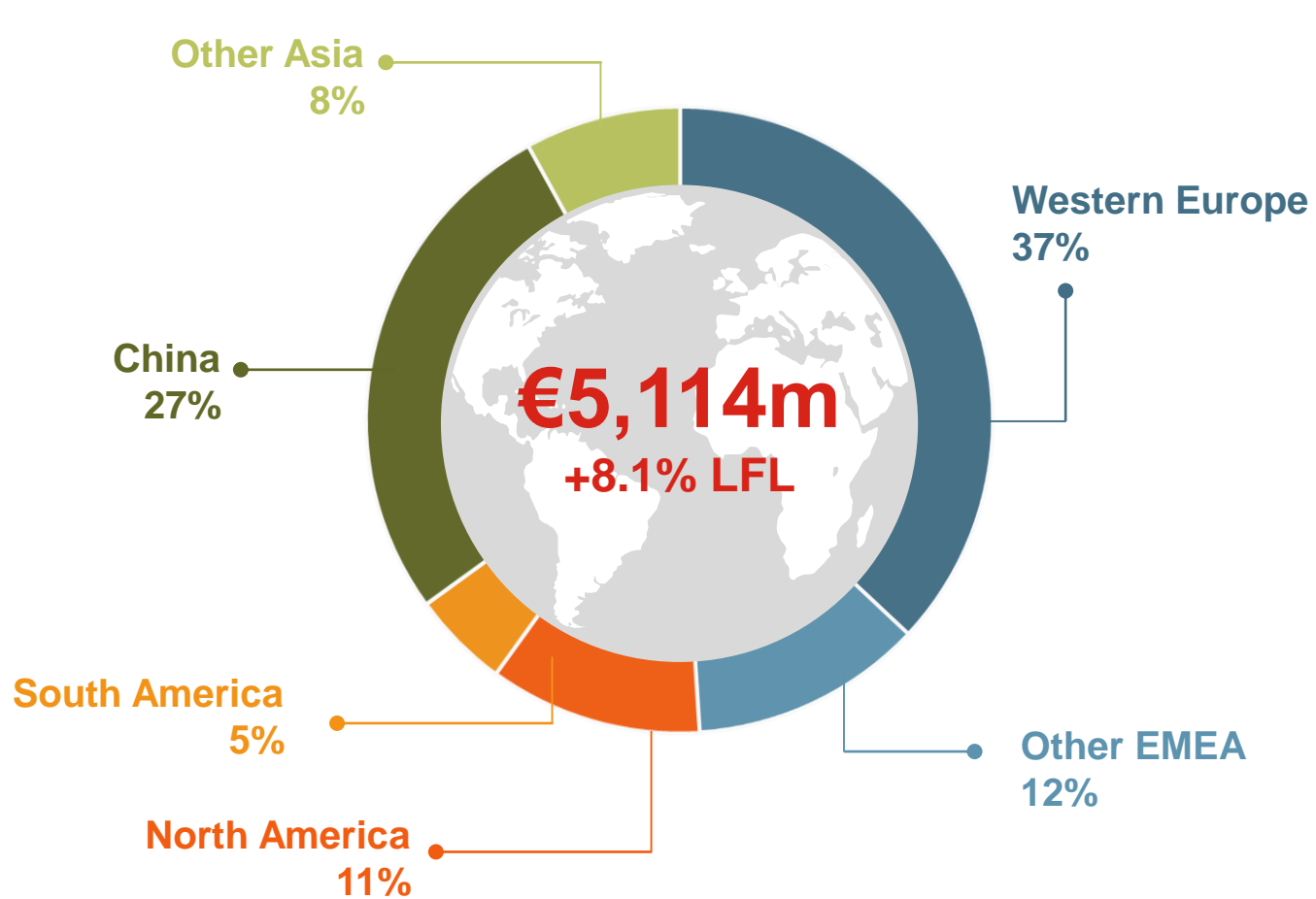
9-month 2019 sales

In €m

		9 months 2018	9 months 2019	As reported	9 months 2019 LFL	Q3 2019 LFL
EMEA	EMEA	2,053	2,180	+6.2%	+5.7%	+7.1%
	Western Europe	1,536	1,586	+3.2%	+3.1%	+2.4%
	Other countries	517	594	+15.0%	+13.4%	+21.7%
AMERICAS	AMERICAS	573	630	+10.2%	+8.7%	+11.6%
	North America	357	400	+12.2%	+6.5%	+11.2%
	South America	216	230	+6.8%	+12.3%	+12.5%
ASIA	ASIA	1,544	1,715	+11.1%	+9.3%	+7.7%
	China	1,192	1,339	+12.3%	+11.1%	+7.5%
	Other countries	352	376	+7.1%	+3.1%	+8.2%
	TOTAL Consumer	4,170	4,525	+8.5%	+7.5%	+8.0%
	Professional	458	589	+28.6%	+14.4%	+4.6%
	Groupe SEB	4,628	5,114	+10.5%	+8.1%	+7.7%

% based on non-rounded figures

Breakdown of sales by region



Western Europe (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
9-month sales	1,536	1,586	+3.2%	+3.1%	+1.1%
Q3 sales	539	553	+2.4%	+2.4%	+0.7%

- **LFL Q3 growth driven by sustained core business and LPs**
- **Contrasted performance by country:**
 - ➔ **France:** ~5% growth in Q3 driven by LP and flagship products (espresso full auto, Cake Factory, versatiles, etc.). Still challenging however in ironing and canisters
 - ➔ **Benelux:** brisk growth in Belgium, Netherlands penalized by high comps (LP in 2018)
 - ➔ **Italy:** solid performance in core business and cookware LP
 - ➔ **Portugal:** strong performances across all product categories
 - ➔ **Spain:** well-oriented activity in Q3
- **Specific situation in Germany**
 - ➔ More challenging in Q3 on the back of economic downturn. Continued success of versatiles and grills.
 - ➔ Revenue adversely impacted by negative accounting adjustments following the recent findings of business practices at Groupe SEB Deutschland that derogate from the Group's principles.

Other EMEA Countries

EMEA

Other EMEA countries (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
9-month sales	517	594	+15.0%	+13.4%	+10.3%
Q3 sales	176	226	+28.5%	+21.7%	+5.9%

- **First growth area for the Group in Q3**
 - ➔ **Central Europe:** strong growth in core business and new LPs leading to market share gains
 - ➔ **Russia:** acceleration in Q3 with strengthened positions in small electrical appliances
 - ➔ **Central Asia:** ongoing strong momentum, especially in Kazakhstan
 - ➔ **Ukraine:** outstanding performance
 - ➔ **Turkey:** stable sales LFL despite tense environment

- **Leverage of all distribution networks**
 - ➔ Including online acceleration and robust growth in Group Retail

North America (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
9-month sales	357	400	+12.2%	+6.5%	-6.5%
Q3 sales	152	176	+15.7%	+11.2%	+1.8%

- **Favorable monetary environment for the three currencies of the region**
- **Strong Q3 LFL growth mainly thanks to specific effects:**
 - ➔ Implementation of a deal in electrical cooking
 - ➔ Roll-out of a Rowenta linen-care assortment in the US
- **Satisfactory performance in the US in a contracting cookware market**
- **Complicated core business in Canada vs. sharp growth in Mexico partly due to a new LP**
- **Retail environment still very tough in the US and Canada**
- **US/China trade dispute ultimately impacting cookware items and SDA**
 - ➔ Potential effects on consumption

South America (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
9-month sales	216	230	+6.8%	+12.3%	-1.8%
Q3 sales	83	92	+11.7%	+12.5%	-3.5%

- **Continued depreciation of BRL, ARS and COP**
- **One-off compensating slowdown in growth in Brazil in Q3**
 - ➔ Recognition of a tax credit worth EUR8m. Excluding this item, sales slightly up in Q3
 - ➔ Heightened competitive and promotional pressure affecting sales in several product categories
 - ➔ Fan sales rising thanks to favorable weather. Positive trends in beverage preparation and in electrical cooking
- **Colombia: strong growth in Q3 driven by fans and oil-less fryers roll-out**

China (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
9-month sales	1,192	1,339	+12.3%	+11.1%	+26.6%
Q3 sales	367	401	+9.1%	+7.5%	+26.5%

- **Q3 LFL growth of 7.5% in the context of exceptional comps in 2018**
 - More moderate economic Chinese growth
 - US/China trade dispute
- **Supor continuing to outperform the market in virtually all product families and strengthening its positions, both offline and online**
 - Cookware: firm performance driven by flagship products (woks, pots & pans, thermal mugs, kitchen utensils)
 - SDA: good performance in kitchen electrics (blenders, electrical pressure cookers, baking pans, kettles) and solid momentum in new categories (garment steamers, vacuum cleaners)
 - Large Kitchen Appliances: rapid growth
- **Confirmation of full-year target for double-digit sales growth**

Other Asian countries

Other Asian countries (€m)	2018	2019	REPORTED	LFL	Reminder LFL 2018
9-month sales	352	376	+7.1%	+3.1%	-1.5%
Q3 sales	118	132	+12.9%	+8.2%	-7.4%

- **Vigorous Q3 growth, accelerating vs. H1-2019**

- **Japan** as the main driver:

- Positive momentum in core categories and Cook4me
- Purchases made ahead of the VAT hike on October 1st

- **South Korea**: revenue down against lacklustre consumption backdrop (trade dispute with Japan)

- **Australia**: return to firmer sales growth (listing gains and new category rollouts)

- Contrasted performance in **South-East Asia**:

- Still strong growth in **Thailand** and acceleration in **Taiwan**
- Stabilization in **Vietnam**
- Less favourable momentum in **Malaysia** on high comps

Professional (€m)*	2018	2019	REPORTED	LFL	Reminder LFL 2018
9-month sales	458	589	+28.6%	+14.4%	+10.2%
Q3 sales	168	198	+17.8%	+4.6%	+27.2%

- **Professional Coffee Machines: robust 9M growth following more modest Q3 on high comps**
 - ➔ Major deals shipped as from summer 2018
 - ➔ Excluding the deals, core business still trending positively
 - ➔ Comps remaining high in Q4
- **Acquisition and consolidation of Wilbur Curtis (USA – filter professional coffee machines)**
 - ➔ Sales: €52m since February, consistent with expectations
- **Hotel equipment: lack of major projects in Q3, but 9-month revenue slightly up**

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



04

OUTLOOK

2019 Outlook

- **Organic sales growth now expected between +6% and +7% vs. over 7% as announced at end-July**
- **Objective confirmed of an around +6% increase in reported ORfA, in a more favorable currency and raw material environment than expected**



05

APPENDICES

Q3-2019 sales

In €m

	Q3 2018	Q3 2019	As reported	Q3 2019 LFL
EMEA	715	779	+8.8%	+7.1%
Western Europe	539	553	+2.4%	+2.4%
Other countries	176	226	+28.5%	+21.7%
AMERICAS	235	268	+14.3%	+11.6%
North America	152	176	+15.7%	+11.2%
South America	83	92	+11.7%	+12.5%
ASIA	485	533	+10.0%	+7.7%
China	367	401	+9.1%	+7.5%
Other countries	118	132	+12.9%	+8.2%
TOTAL Consumer	1,435	1,579	+10.1%	+8.0%
Professional	168	198	+17.8%	+4.6%
Groupe SEB	1,603	1,777	+10.9%	+7.7%

% based on non-rounded figures

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.

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.

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.

Net debt – Net indebtedness

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 having a maturity of under one year and easily disposed of. Net debt may also include short-term investments with no risk of a substantial change in value but with maturities of over three months.

Operating cash flow

Operating cash flow corresponds to the “net cash from operating activities / net cash used by operating activities” item in the consolidated cash flow table, restated from non-recurring transactions with an impact on the Group's net debt (for example, cash outflows related to restructuring) and after taking account of recurring investments (CAPEX).

Product Cost Optimization (PCO)

Group program regrouping and formalizing productivity and value-accretive initiatives.

Operation Performance SEB (OPS)

Group program targeting improvement in overall performance, striving for excellence.

2020 key dates

January 22 after market close	Provisional 2019 sales
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



Investor/Analyst relations

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