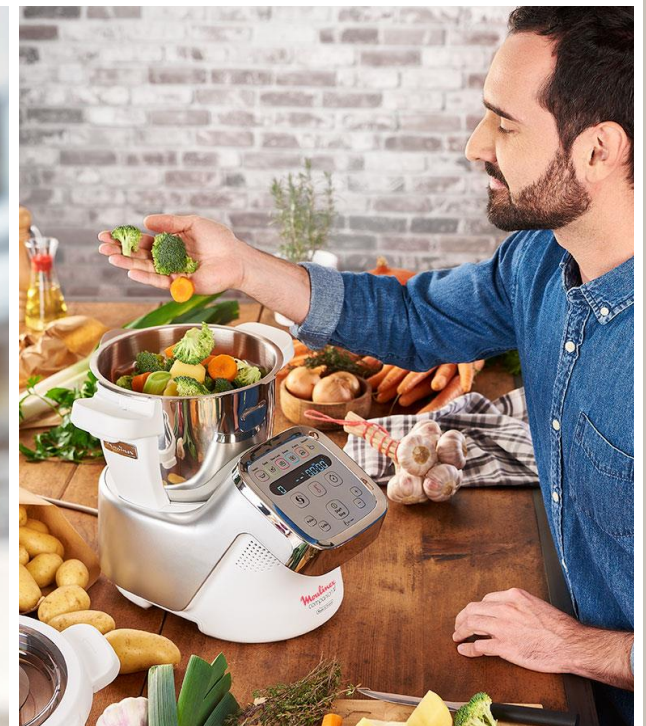




GROUPE SEB PRESENTATION

September-October 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. Outlook**
- 5. 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

The World Reference in Small Domestic Equipment

12

products sold
in the world every second

>350

**million products sold every
year** in more than
150 countries

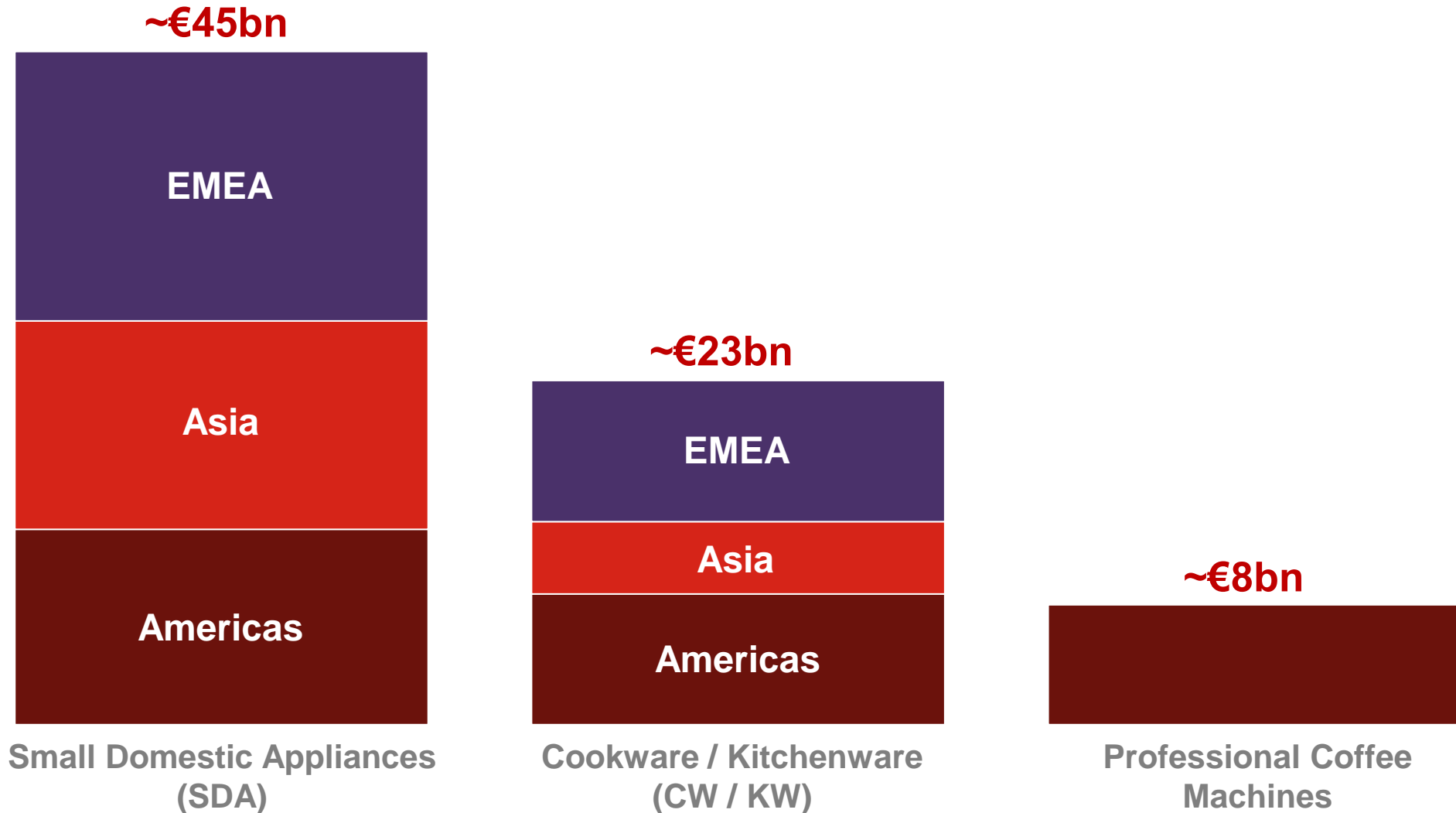
> 25

countries with **leadership
positions**

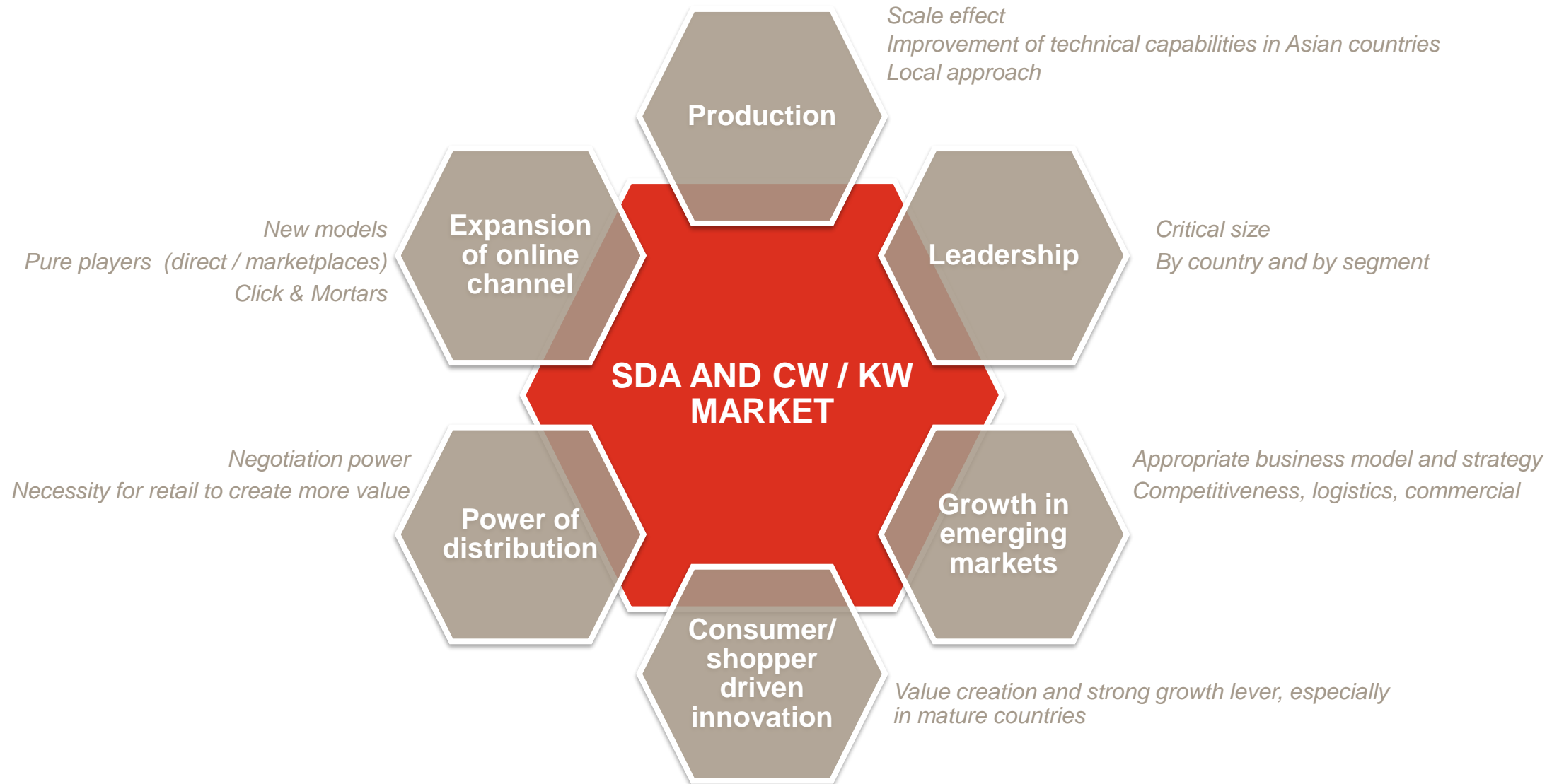


Competing on a playfield exceeding €75bn

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



COOKWARE - KITCHENWARE



HOME AND PERSONAL CARE



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



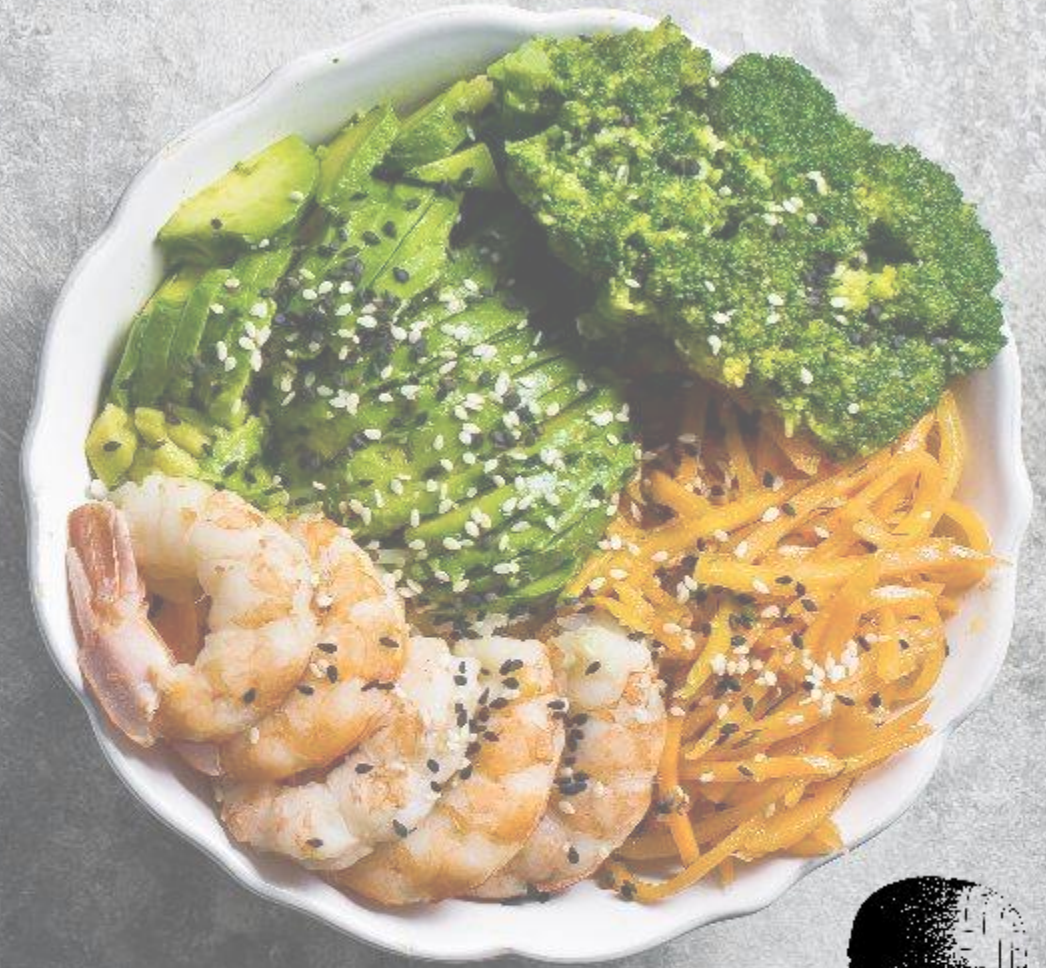
Rowenta
Intense Pure Air



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



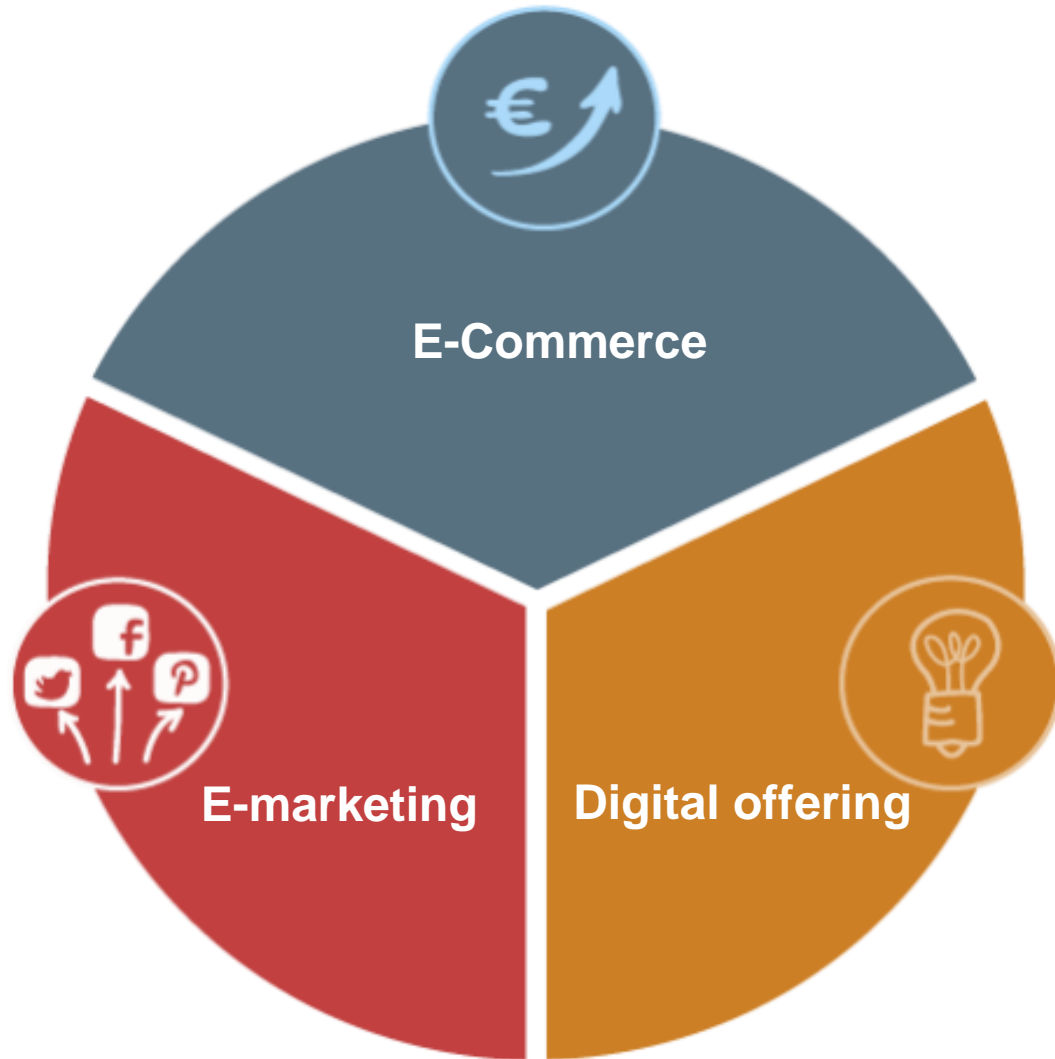
H1 2019 Product news

Cookware All Clad



Continued digital transformation

E-Commerce



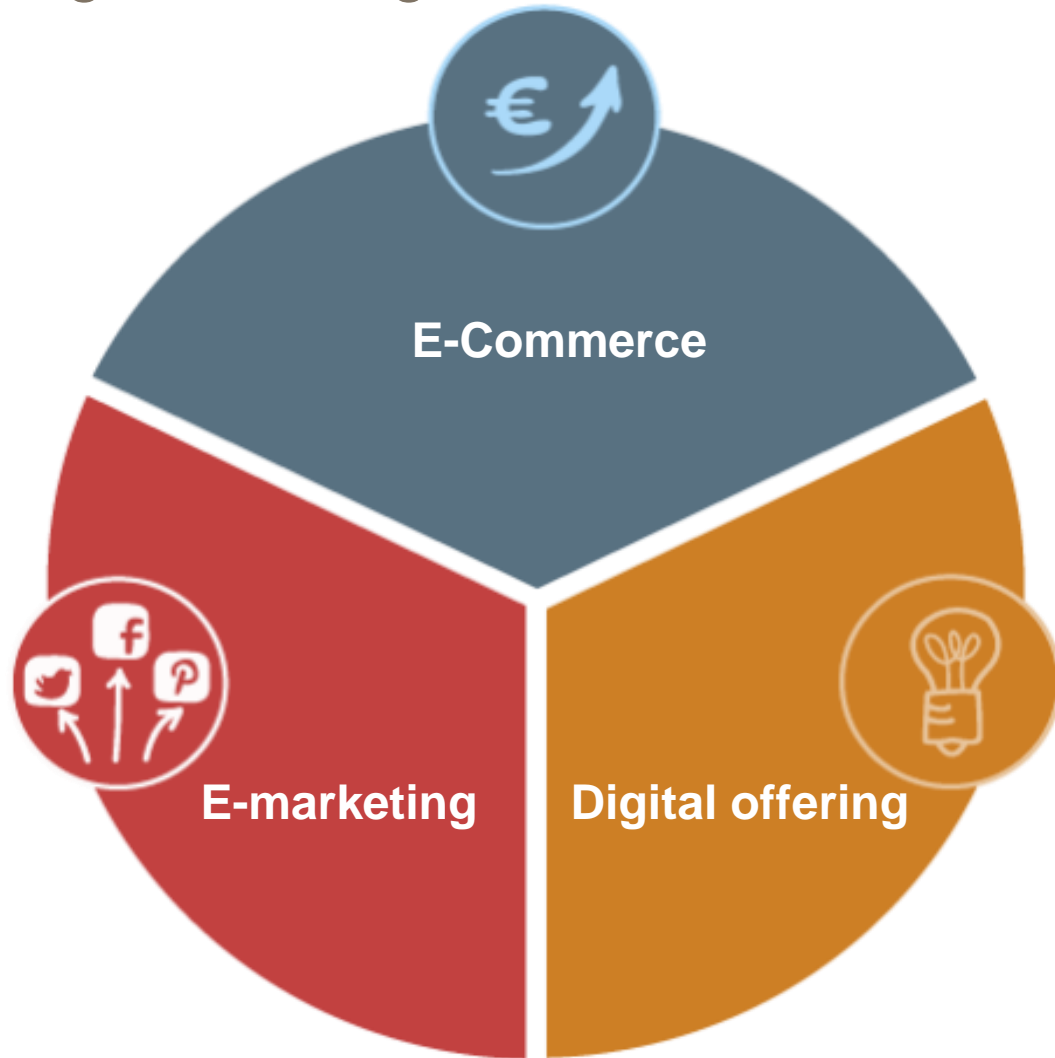
220 retailers connected via our websites

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

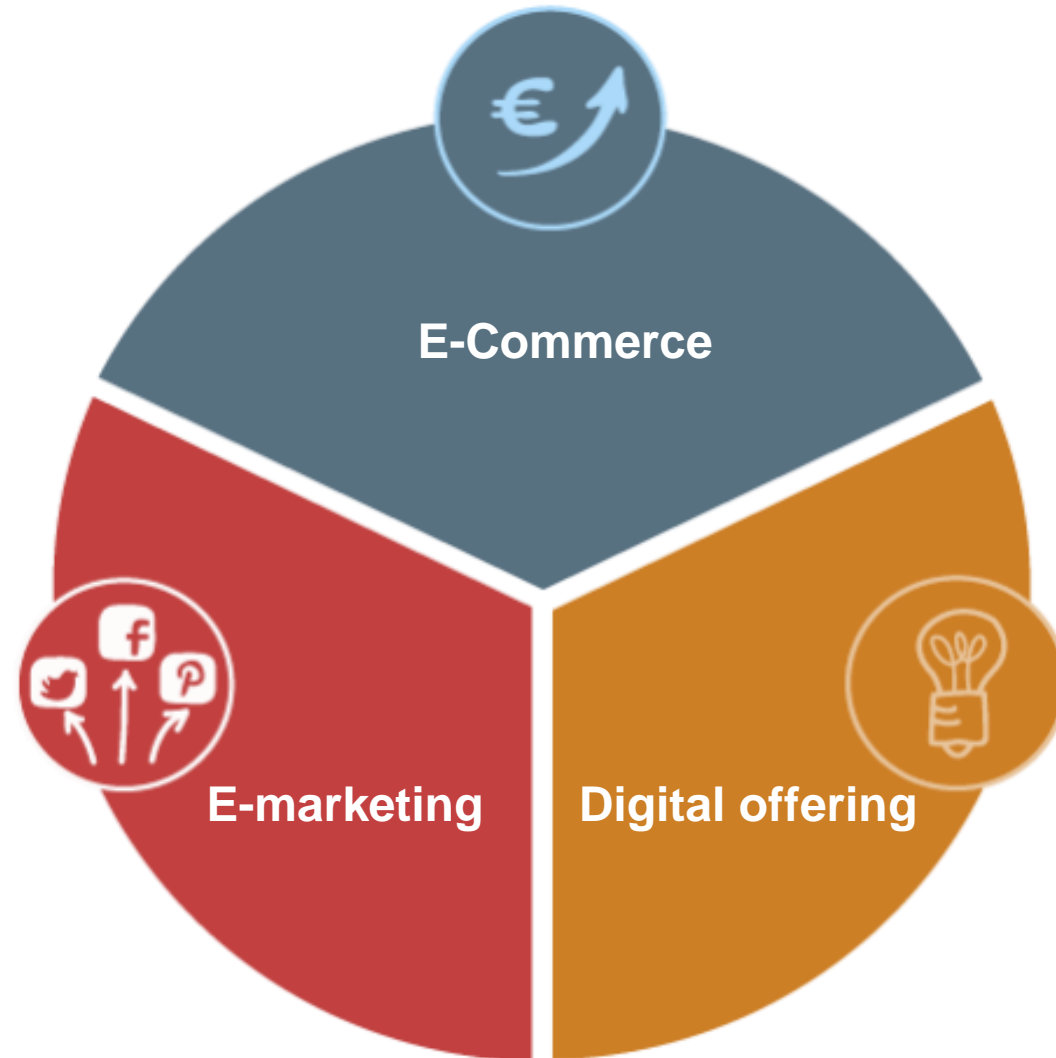
E-marketing

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 Multicuseur 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 cuseur Connecté, 150 recettes préprogrammées disponibles dans votre C
- Application « Mon Cookeo » : actualisez votre multicast avec de nouvelles recettes et suiv

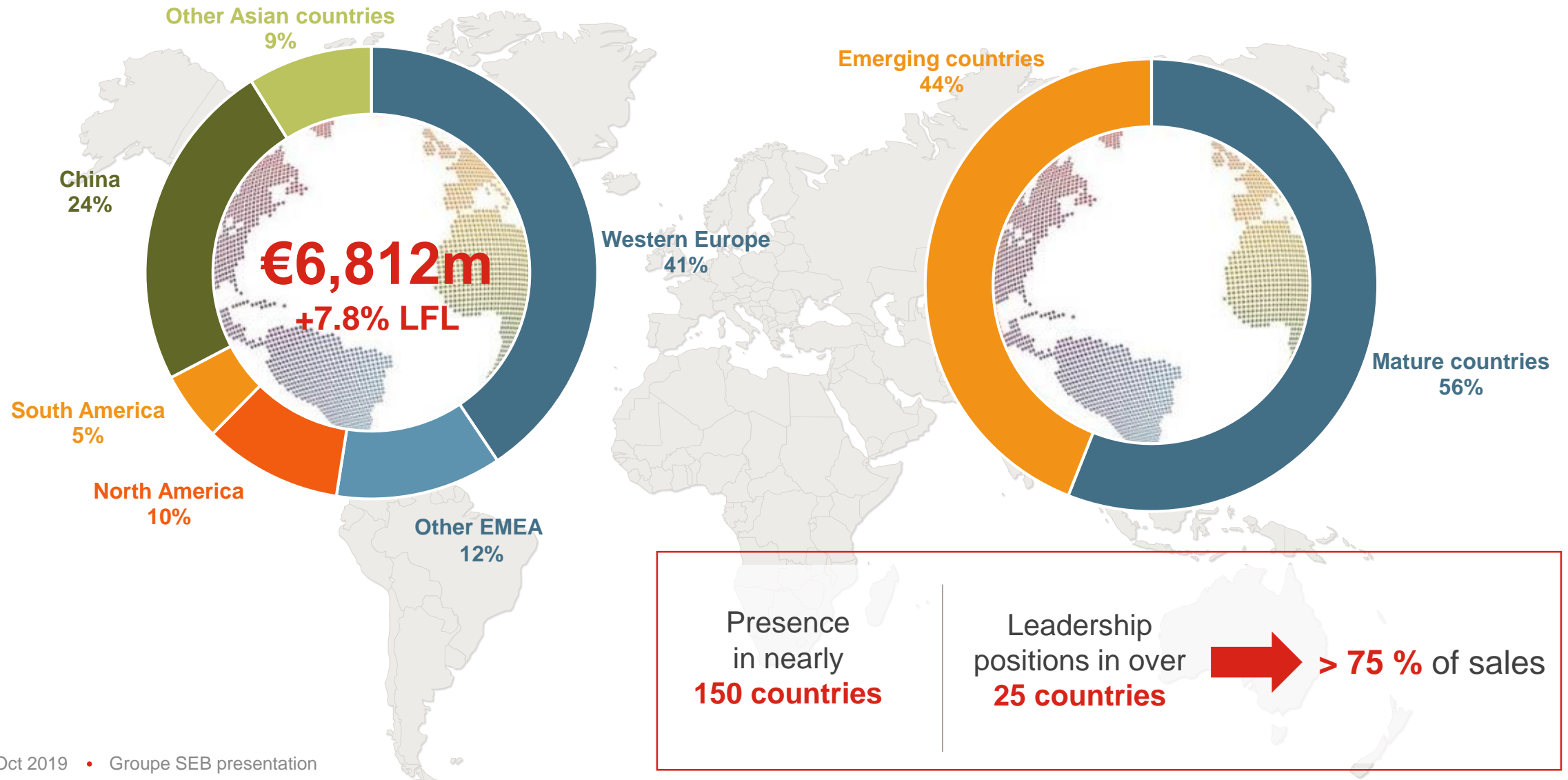
Group retail 7 %



Others 10 %



Worldwide presence

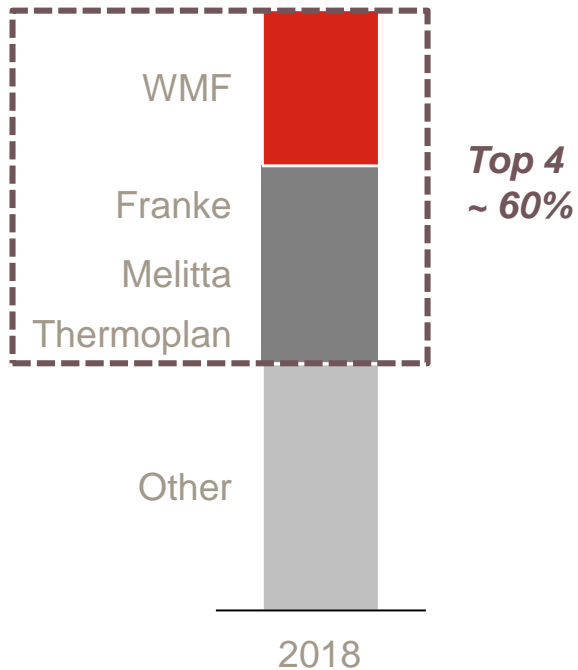


Professional coffee:

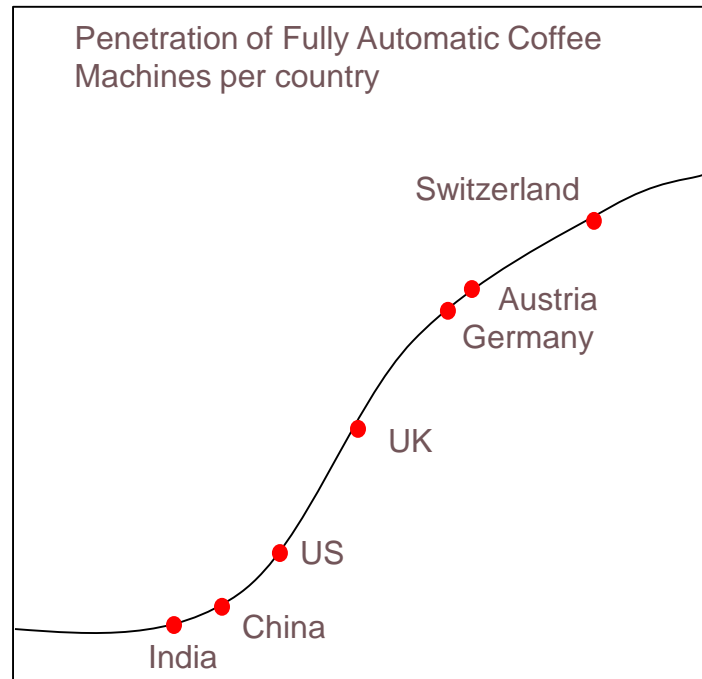
new opportunities in espresso full-auto and filter coffee machines

Full autos – around 25% of the global market

Global market Fully Automatic Coffee Machines – "Equipment"



Penetration of Fully Automatic Coffee Machines per country

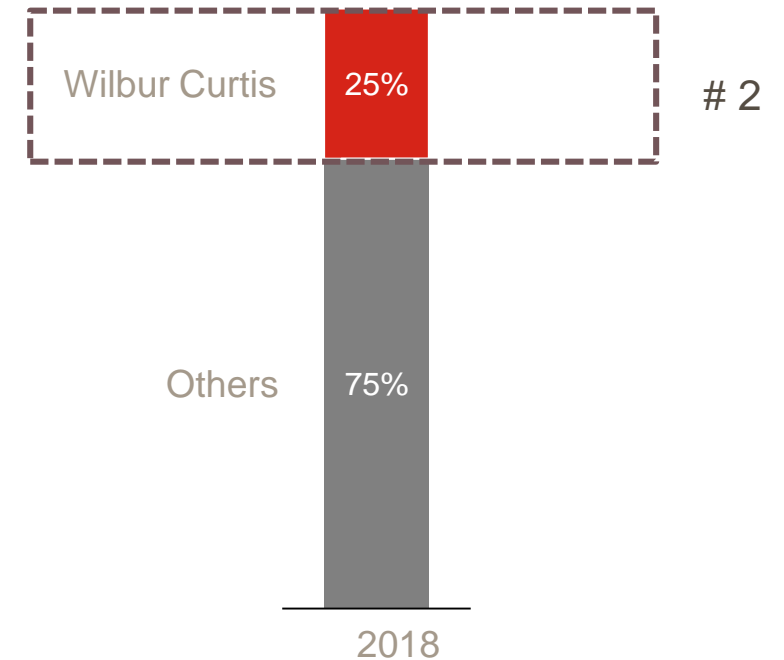


Source: Estin & Co.

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

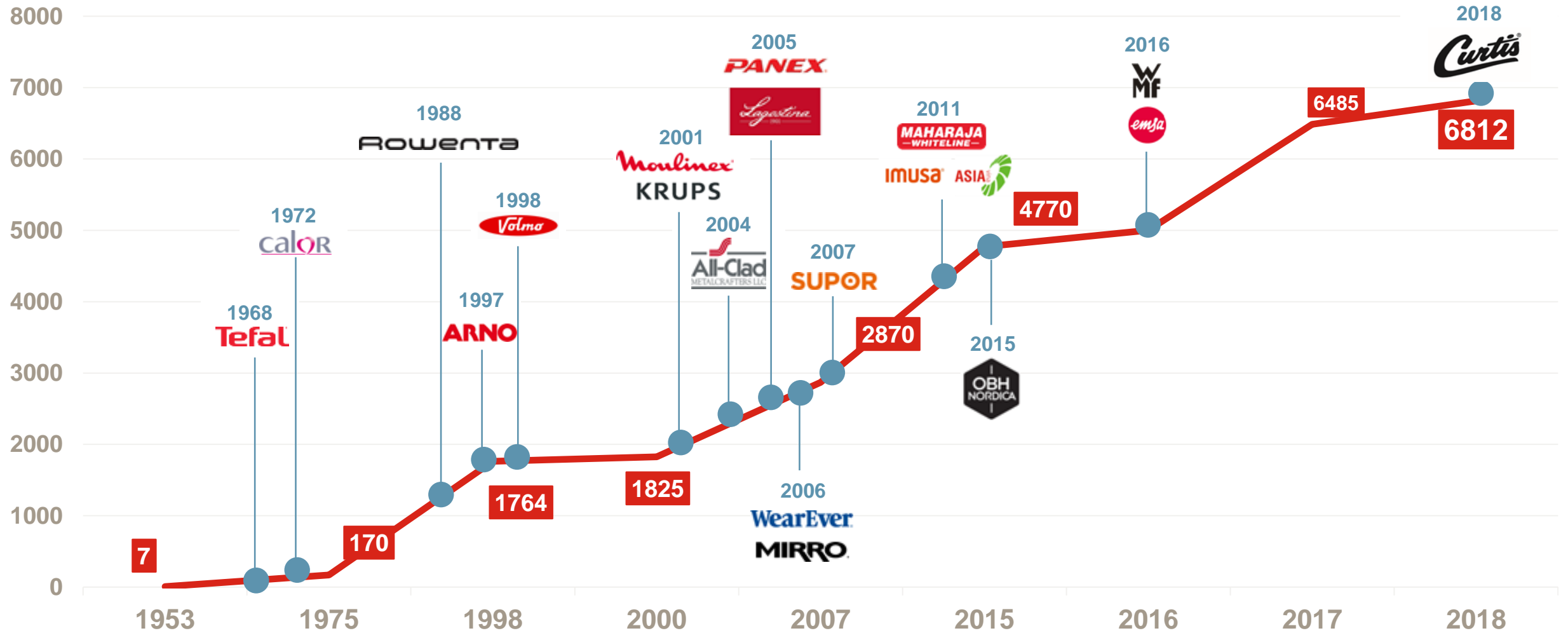
A global approach



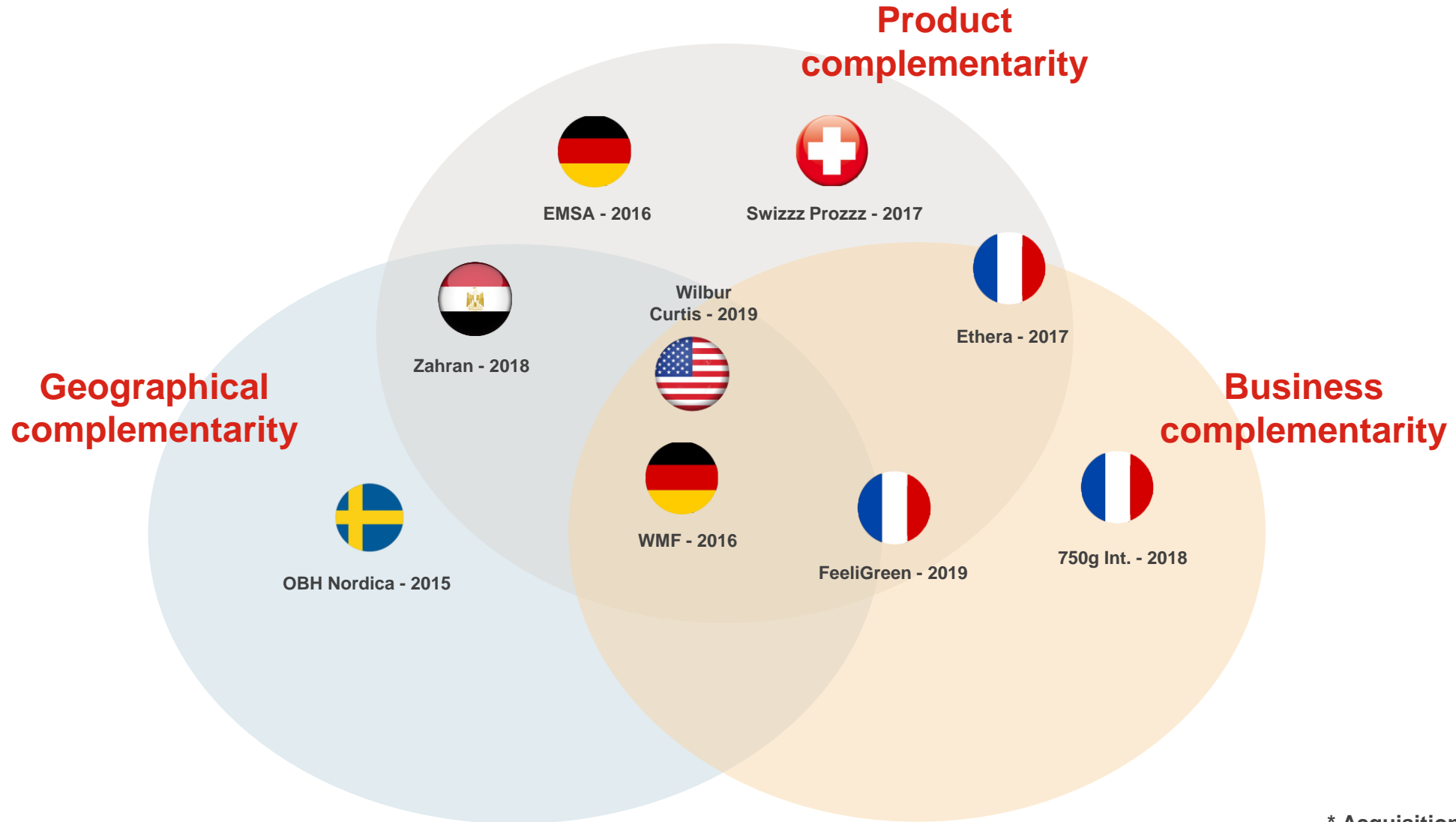
schaerer
swiss coffee competence



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



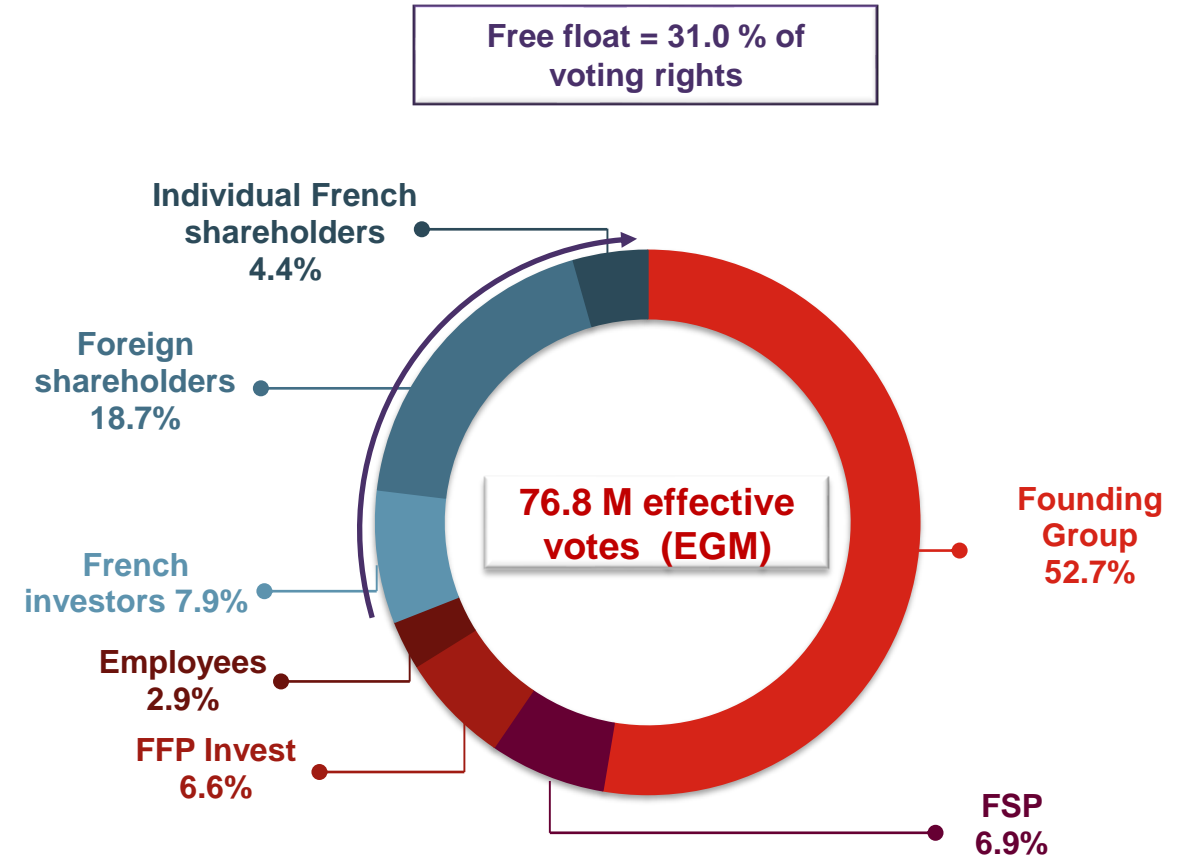
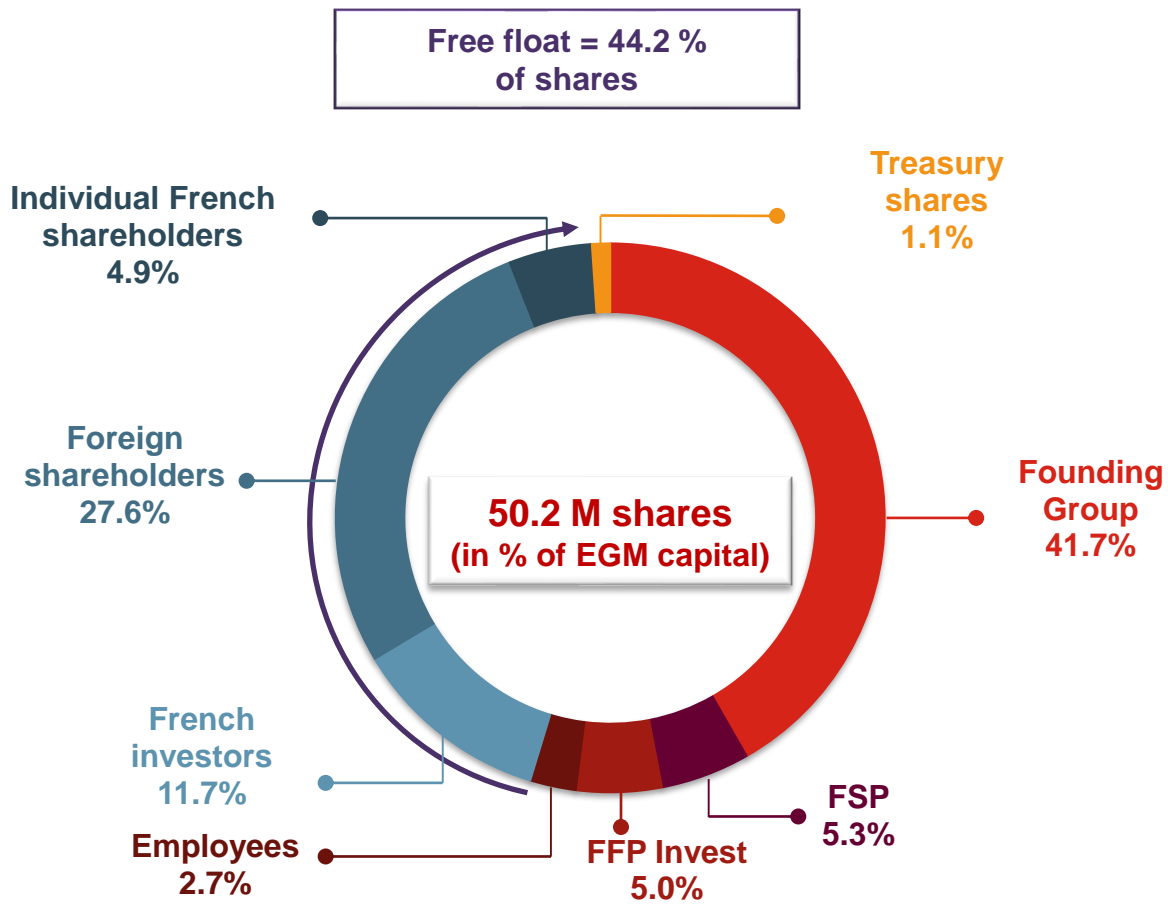
Figures at end 2018



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

Vincent Léonard
*Senior Executive VP,
Finance*

Vincent Tai
Executive VP, Asia

Harry Touret
*Senior Executive VP,
Human Resources*

Cyril Buxtorf
Executive VP, EMEA

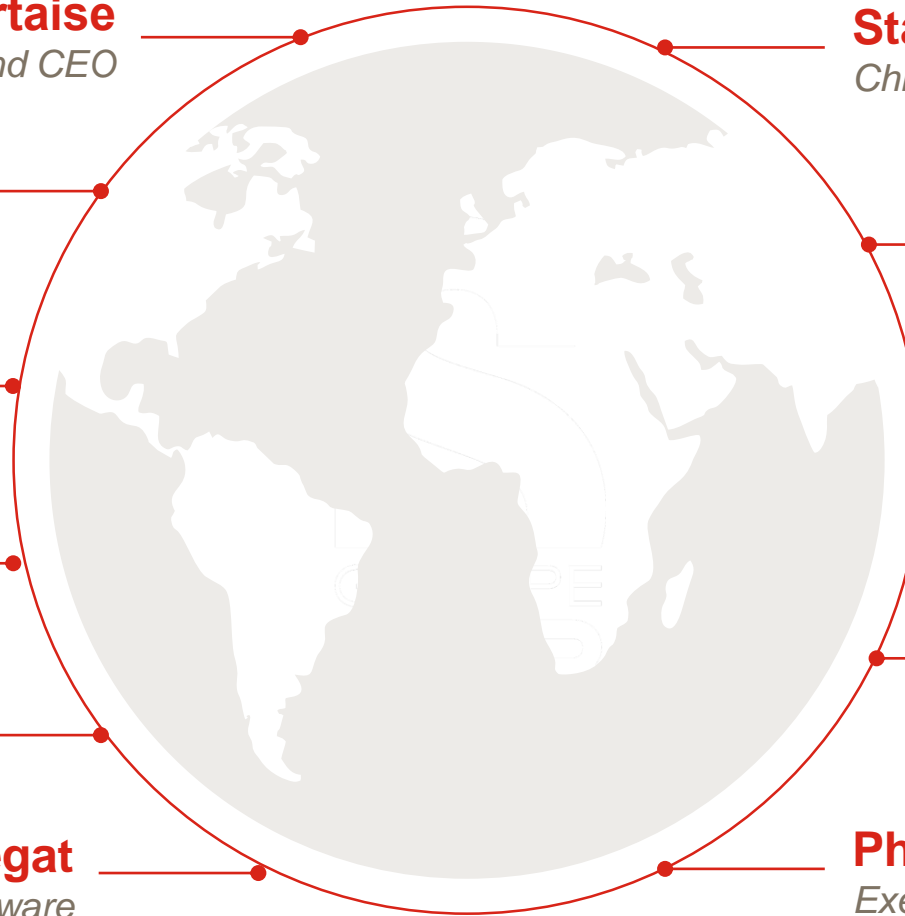
Alain Leroy
*Executive VP,
Industrial Operations*

Martin Zouhar
*Executive VP, North and Central
America*

Olivier Naccache
SDA

Patrick Llobregat
Cookware

Philippe Crevoisier
Executive VP, Products and Innovation



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



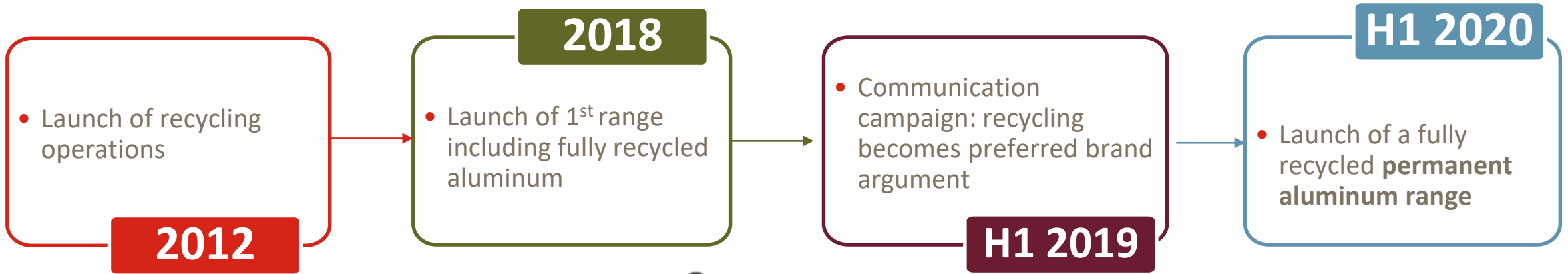
Sustainable Development: at the heart of the Group's strategy



Recycling to leverage circular economy

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

- 20 operations since 2012
- 1 million products collected



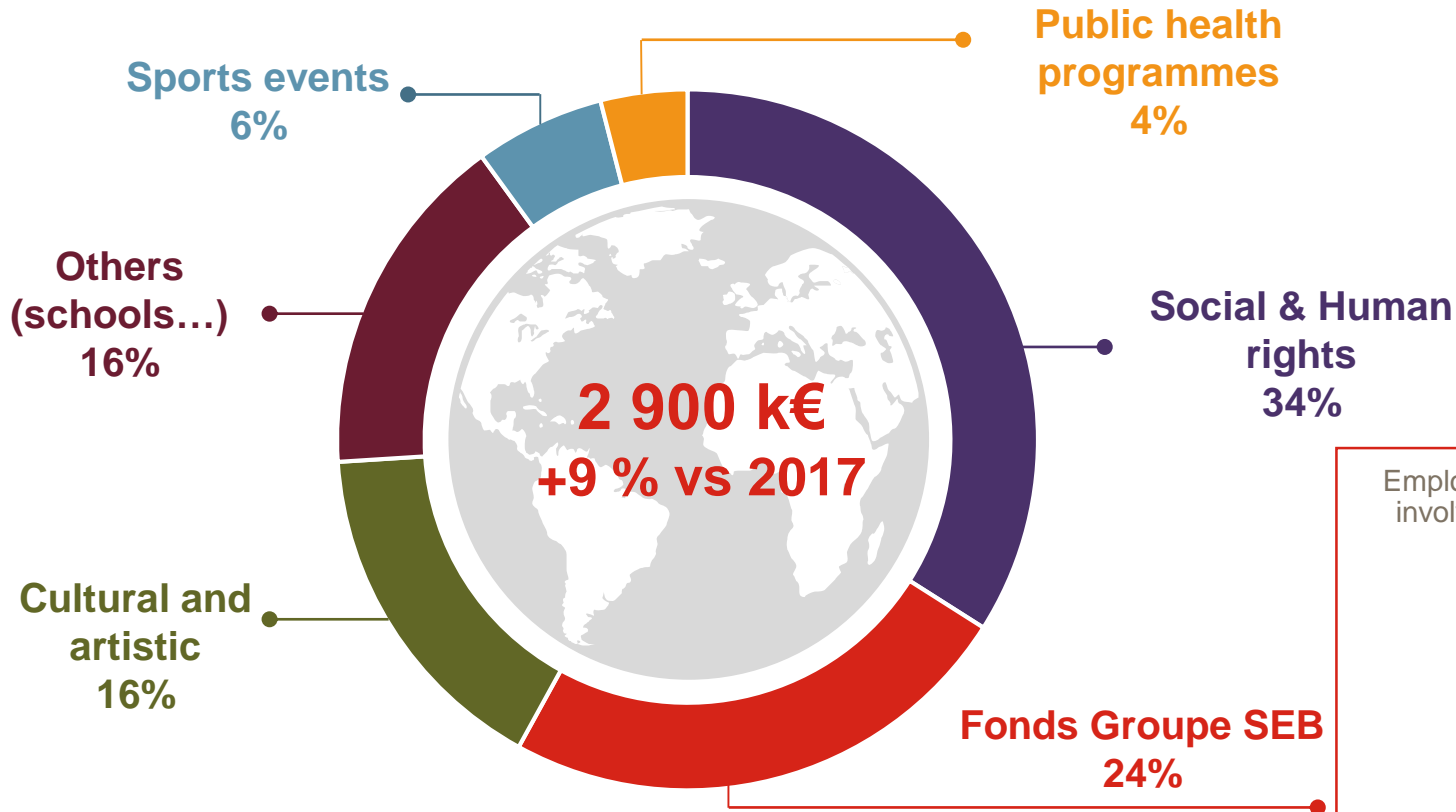

Repairability to leverage circular economy

- 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





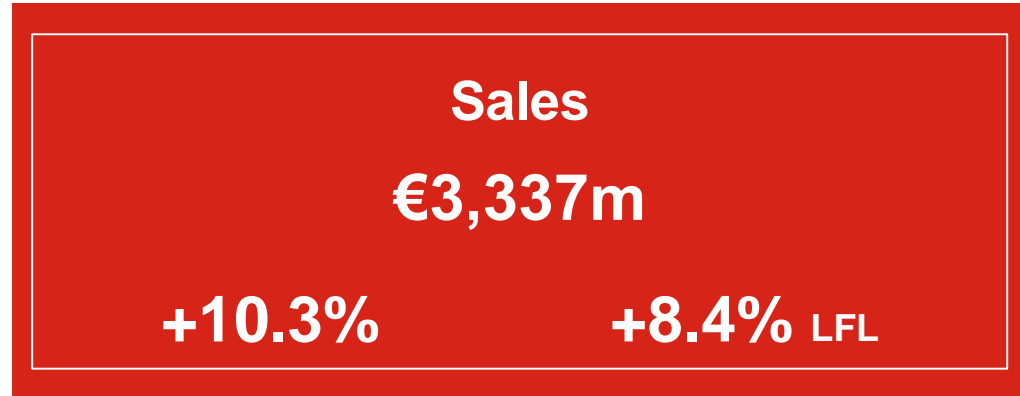
03

H1 2019 RESULTS

Mixed general environment

- Still difficult macroeconomic context:
 - Geopolitical tensions (USA/China, Gulf...)
 - Uncertainty in emerging countries (Brazil, Turkey)
 - Sluggish dynamics in Europe (Italy, Germany, UK)
- Fast-changing retail market
 - Difficulties of traditional retail vs. continuous development of e-commerce → Promotion-driven environment
- More favorable than expected developments in raw materials' prices during H1
- Lower currency volatility

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

Wilbur Curtis: good start in the Group

- Business synergies effective with WMF-Schaerer in professional coffee machines in the US
 - Filter coffee / Automatic espresso
 - Price positioning
 - Client portfolio
 - Commercial network
- Ongoing integration process → SEB Professional
- Sales and logistics synergies under development
- Robust growth in sales at June 30
- Extensive pipeline of new products



Egypt: operating levers implemented

- Strategic market for the Group
- Small Domestic Appliances (SDA)
 - Strong growth in local production → Improving competitiveness
 - Leadership in food preparation
- Cookware
 - Industrial site ramp-up
 - Strong leadership: Zahran/Tefal synergies
- Solid momentum in the Retail business
 - 11 stores refurbished and modernized
 - ~15% of sales



Employee shareholding plan well subscribed

- Open operation in 33 countries
 - Subscription price: €123.04
 - 20% discount / benchmark price €153.79
- Participation rate: 22.% of the 19,000 eligible employees
- Average amount invested per employee: €4,400
- Total amount: €18.1m including employer contribution
 - 147,300 shares = 0.29% of the share capital
- Employee shareholding at the end of the operation:
 - From 2.74% to 3.04%

HORIZON
2019

WMF: contrasting performances



- PCM*: performances above our expectations
 - 2015 → 2018 sales: **+43%**
- More complicated Consumer business than expected
 - 2015 → 2018 sales: **-8%**
- ➔ **Plan to strengthen Consumer business**
- Objective: op. margin at Group level (~10%)
- Action plan founded on 4 priority areas
 - Resume growth
 - Industrial reorganization: streamline Consumer and investments in PCM
 - Logistics optimization in Germany
 - Reduction of central costs

*PCM: Professional Coffee Machines



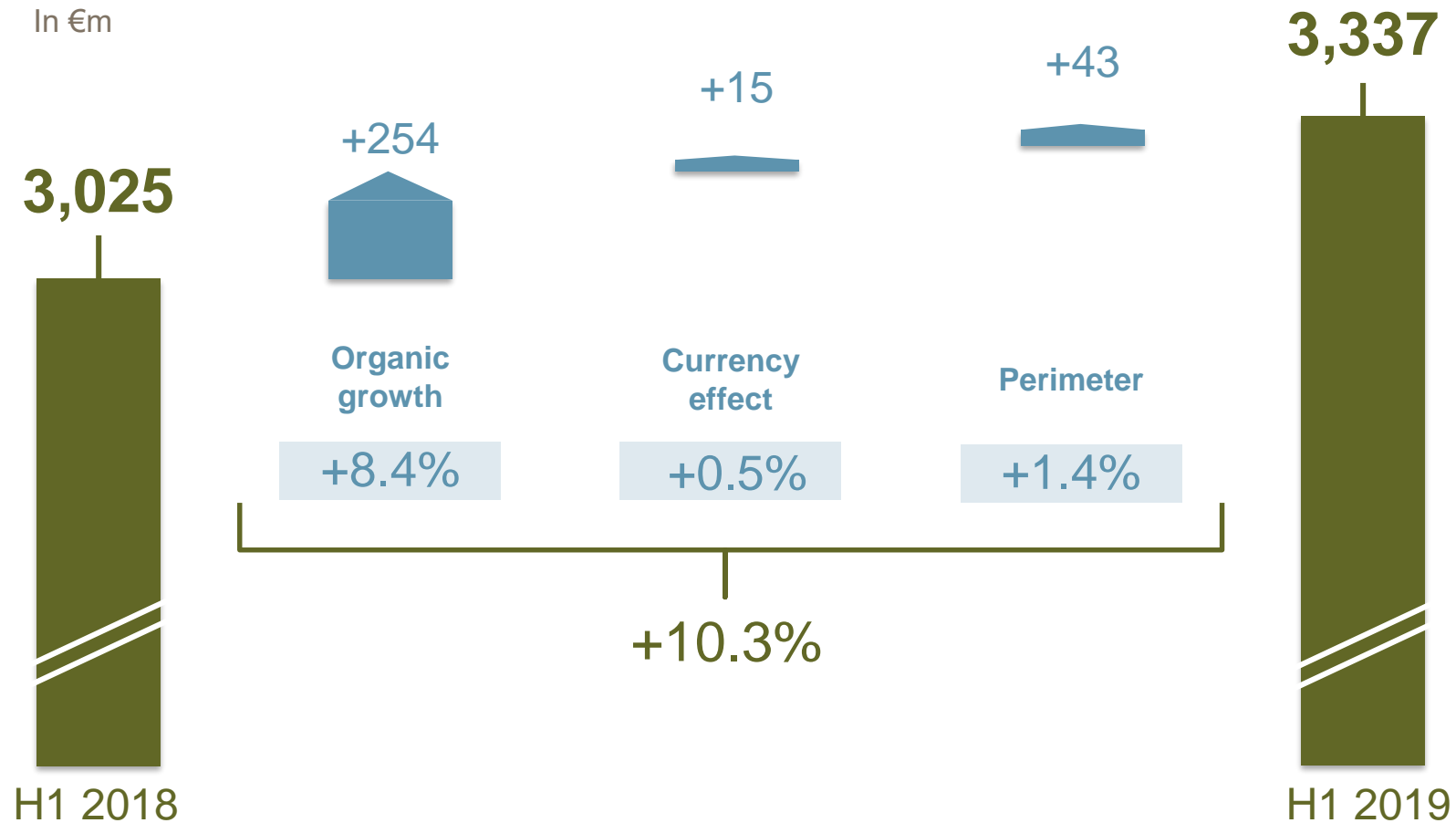
Robust performances with balanced growth

1 Sales

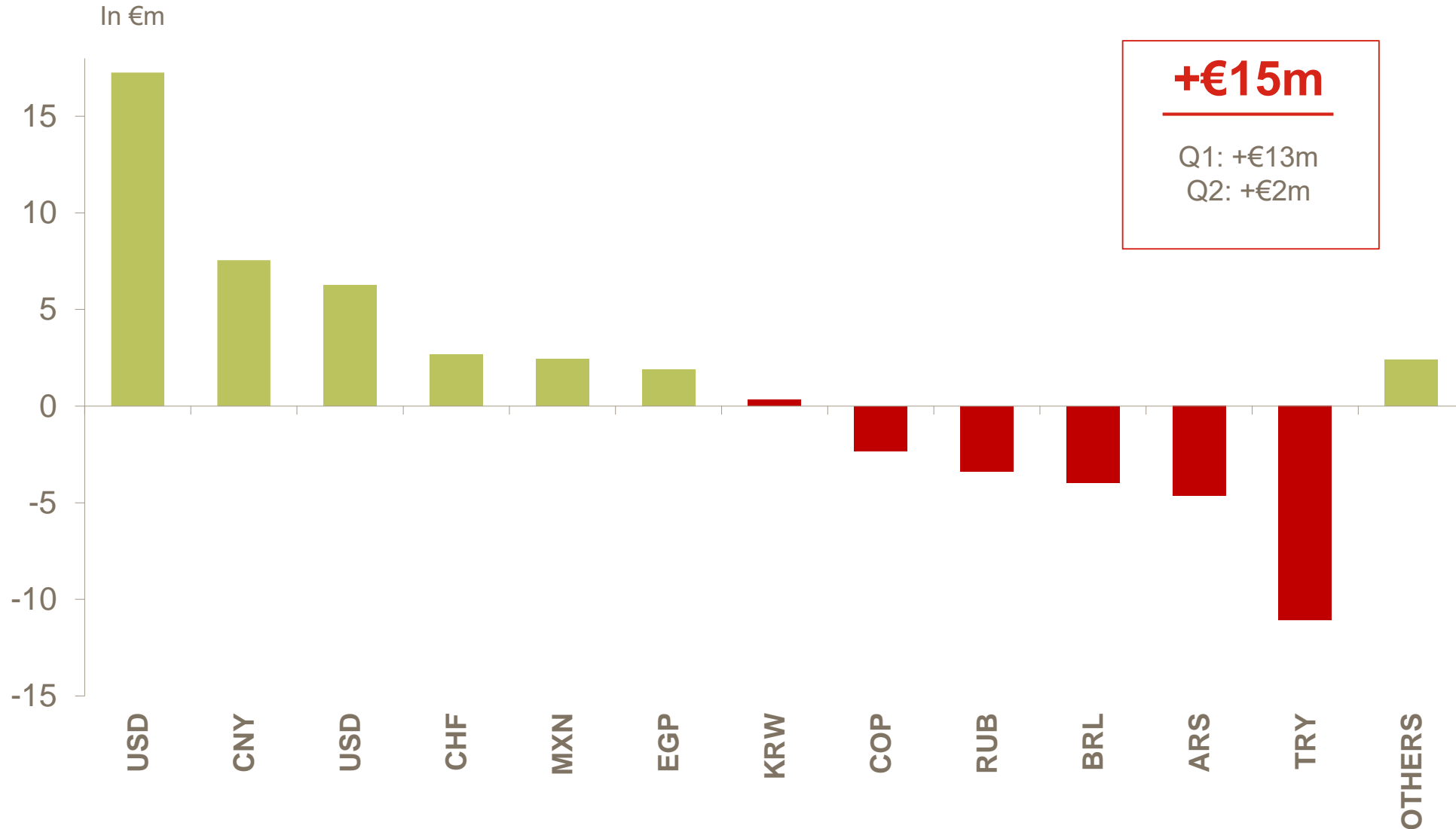
2 Results



Change in sales H1 2018 → H1 2019



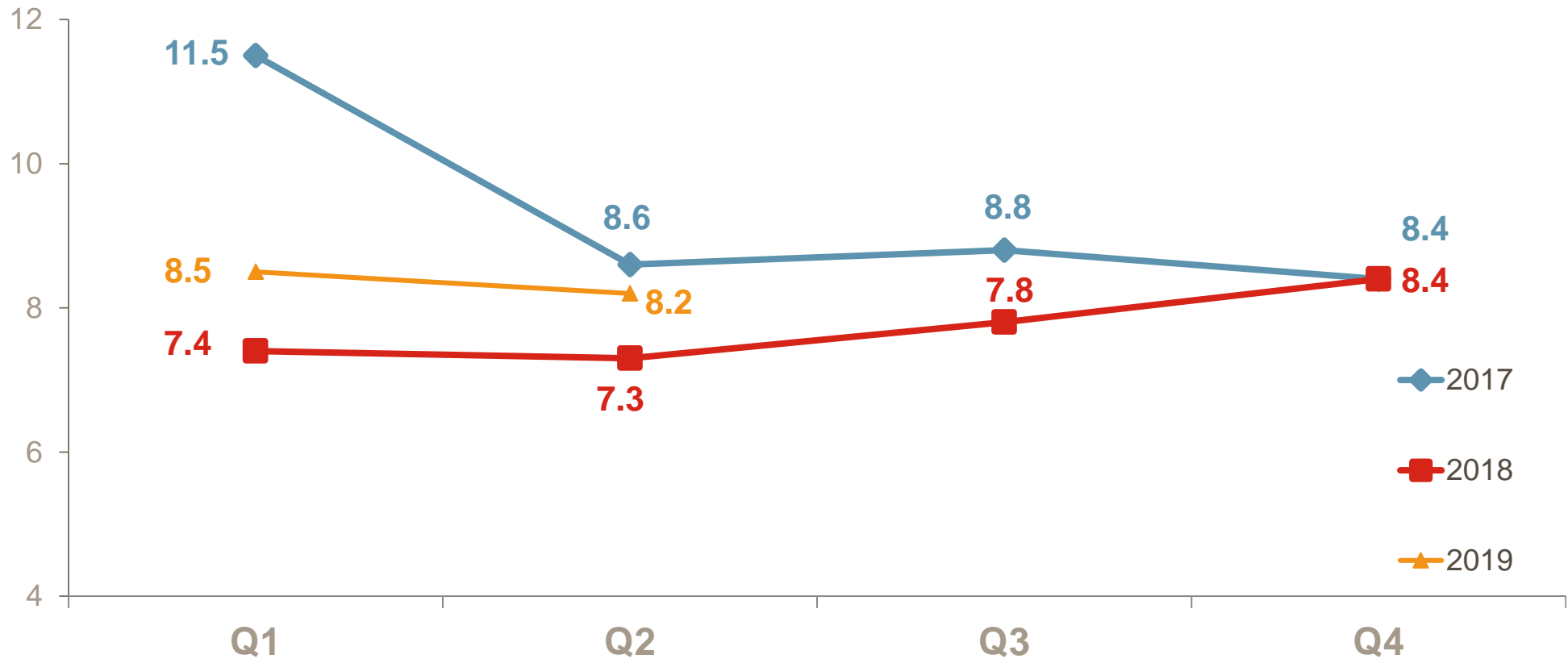
Currency impact on H1 2019 sales



Organic sales growth per quarter

In %

H1		
2017	2018	2019
+10.1%	+7.4%	+8.4%



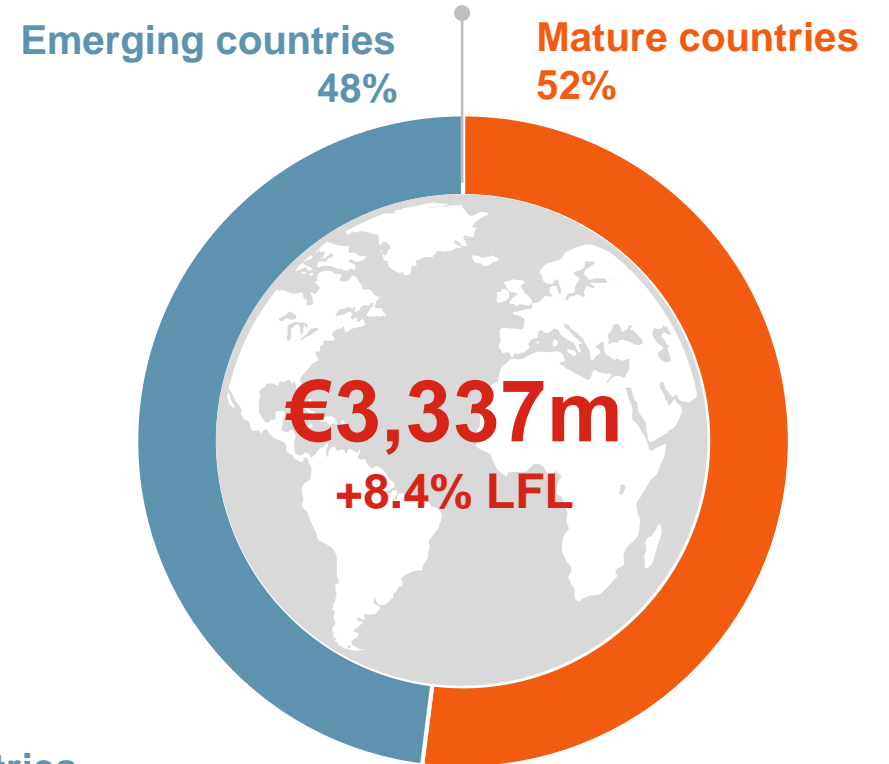
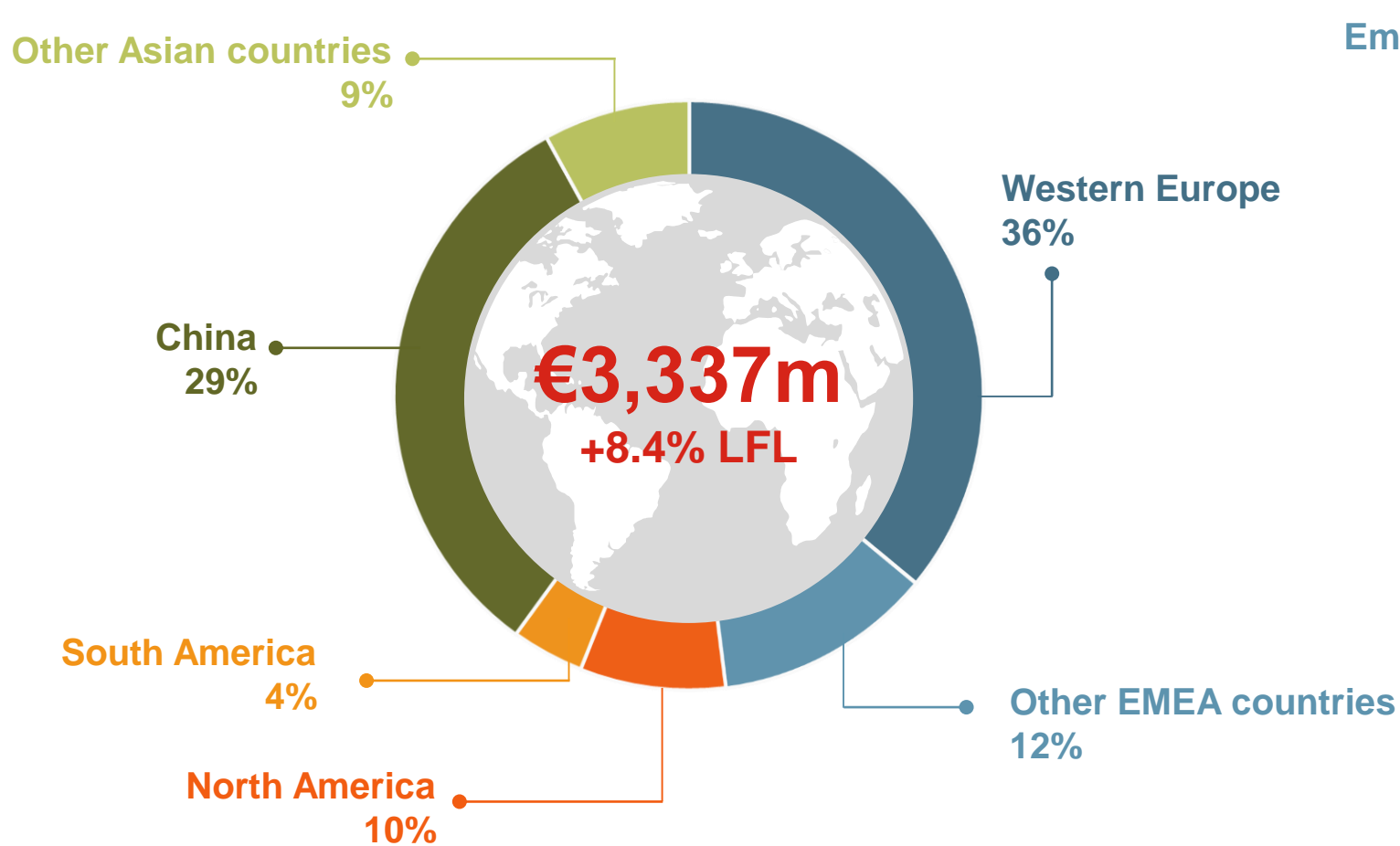
H1 sales

In €m

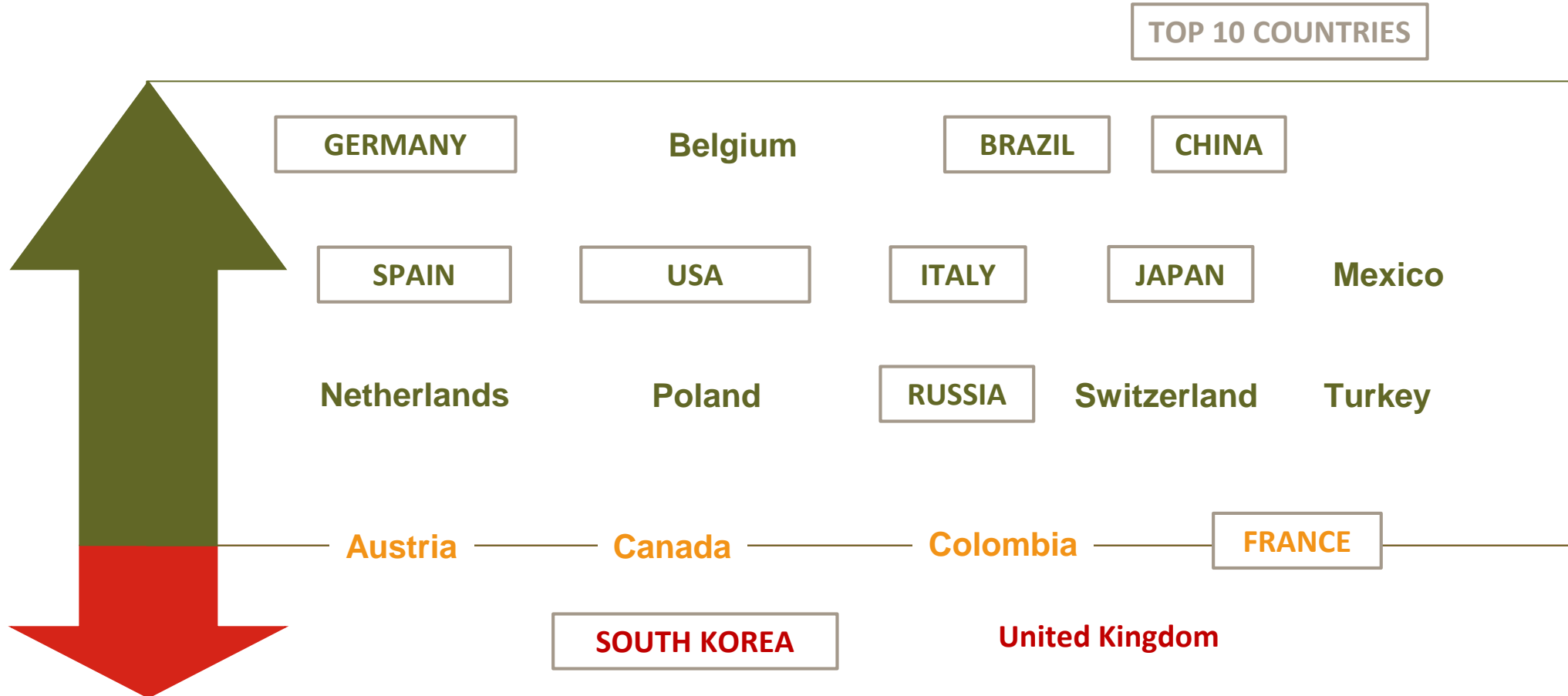
	H1 2018	H1 2019	As reported	H1 2019 LFL	Q2 2019 LFL
EMEA	1,337	1,401	+4.7%	+5.0%	+5.9%
Western Europe	997	1,033	+3.6%	+3.6%	+4.1%
Other countries	340	368	+8.0%	+9.1%	+11.4%
AMERICAS	338	362	+7.3%	+6.6%	+8.8%
North America	204	224	+9.5%	+3.0%	+2.3%
South America	134	138	+3.9%	+12.1%	+19.8%
ASIA	1,060	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

Breakdown of sales by region



Top 20 countries – Consumer sales



LFL

H1 sales in €m	2018	2019	AS REPORTED	LFL	Reminder: 2018 LFL
Western Europe	997	1,033	+3.6%	+3.6%	+1.3%

- **Solid growth in sales, slightly accelerating in Q2**

- Positive SDA market
- Strong core business and major loyalty programs (LPs)

- **Activity favorable overall**

- France: stable half-year sales vs. 2018, return to growth in Q2
- Other countries: growth virtually widespread, excluding UK

Other countries EMEA

EMEA

H1 sales in €m	2018	2019	AS REPORTED	LFL	Reminder 2018 LFL
Other countries	340	368	+8.0%	+9.1%	+12.9%

- **Robust organic sales growth of 9.1% in H1, accelerating in Q2**
 - ➔ Momentum driven by both core business and LPs
 - ➔ Sales in Retail Group up > 10%
 - ➔ Virtually widespread milestones in a market that is promising overall, but highly competitive
- **Market share gains across the region (offline and online)**
- **Continued currency volatility**

H1 sales in €m	2018	2019	AS REPORTED	LFL	Reminder: 2018 LFL
North America	204	224	+9.5%	+3.0%	-11.5%

- **Highly disrupted retail sector, impacting business**
 - Destockings, promotions, store closures...

- **Contrasted performance by country:**
 - **United States/Canada:** solid business in cookware. Linen care market declining
 - **Mexico:** brisk growth in cookware and electrical cooking

- **Favorable currency effect (USD/€)**

H1 sales in €m	2018	2019	AS REPORTED	LFL	Reminder 2018 LFL
South America	134	138	+3.9%	+12.1%	-0.7%

- **Strong sales growth in H1, accelerating in Q2**
- **Brazil the main growth driver**
 - ➔ Acceleration in Q2 (+25%) vs. weak Q2 2018
 - ➔ Growth driven by several product categories in a highly competitive market
- **Highly penalizing currency effects on recorded sales (BRL, COP, ARS...)**

H1 sales in €m	2018	2019	AS REPORTED	LFL	Reminder: 2018 LFL
China	825	938	+13.7%	+12.8%	+26.6%

- **Competitive and promotion-driven market, still propelled by e-commerce**
- **Solid momentum (10-15% LFL) maintained vs. exceptional 2018 performance**
 - ➔ Reminder: Q2 2018 sales: +30%
- **All product families made a positive contribution to growth:**
 - ➔ Traditional categories: cookware, rice cookers, electric pressure cookers...
 - ➔ New categories: thermal mugs, kettles, health pots, high-speed blenders, garment steamers, versatile vacuum cleaners, extractor hoods...

Other countries

ASIA

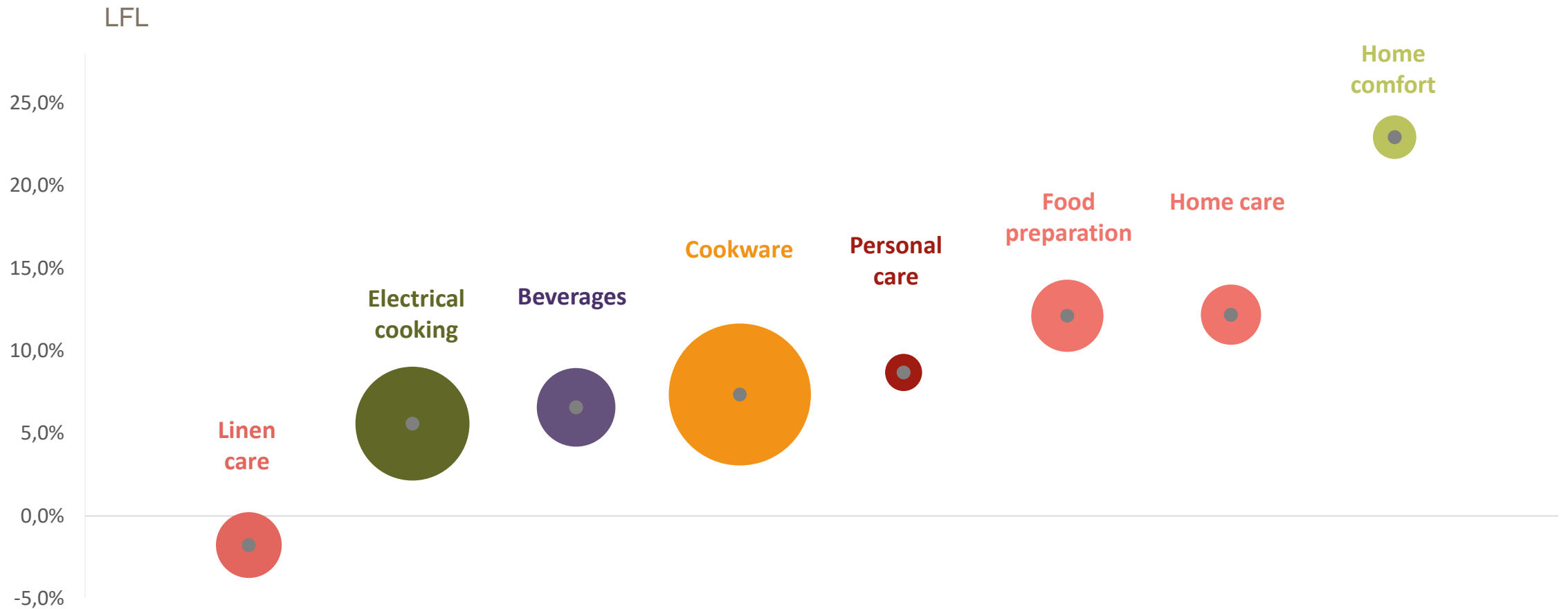
H1 sales in €m	2018	2019	AS REPORTED	LFL	Reminder 2018 LFL
Other countries	235	244	+4.3%	+0.7%	+1.5%

- **Sales stable LFL after a slight organic decline in Q2**
- **Excellent performances across most countries in the region**
 - ➔ Japan: traditional categories (cookware, kettles...) and new (garment steamers, Cook4me...)
 - ➔ Solid growth in Australia, Thailand and Malaysia
- **One-off difficulties in South Korea**
 - ➔ Fragile environment, heightened tensions with Japan

H1 sales in €m	2018	2019	AS REPORTED	LFL	Reminder 2018 LFL
Professional	290	391	+34.9%	+20.1%	+2.4%

- **Professional business = Professional coffee machines+ Hotel equipment**
- **Highly vigorous Professional Coffee business with moderate 2018 comparatives**
 - Major contracts in the US and Asia
 - Growth in ordinary activity, with small retailers
- **Acquisition and consolidation of Wilbur Curtis (USA) → Specialist in professional filter coffee**
 - Sales: €34m over a period of ~5 months
- **Hotel equipment: strong growth in the half-year**

Top performers by product line - Consumer



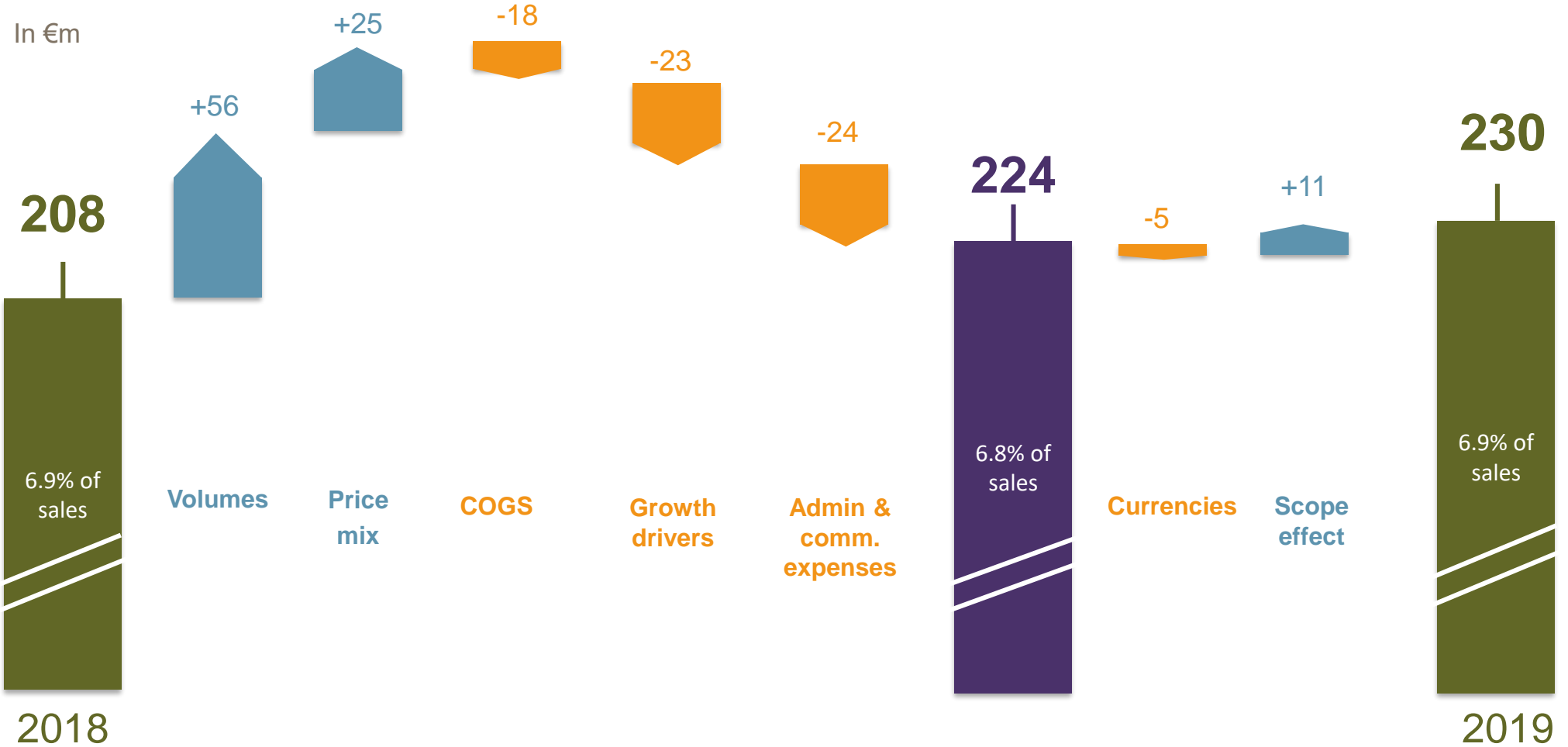
Robust performances with balanced growth

1 Sales

2 Results



ORfA construction



Growth drivers

In €m

Innovation

Advertising and marketing

Total growth drivers

	H1 2018	H1 2019	Δ LFL
Innovation	117	128	+8.2%
Advertising and marketing	197	214	+7.9%
Total growth drivers	314	342	+8.0%

Gross amount, before French research tax credit and capitalization

Operating profit

In €m

Operating Result from Activity (ORfA)

Discretionary and non-discretionary
profit-sharing

Other operating income and expense

Operating profit

	H1 2018	H1 2019	
Operating Result from Activity (ORfA)	208	230	+10.7%
Discretionary and non-discretionary profit-sharing	(10)	(9)	
Other operating income and expense	(12)	(8)	
Operating profit	186	213	+14.5%

Net profit

In €m	H1 2018	H1 2019	
Operating profit	186	213	+14.5%
Interest expense	(16)	(21)	
Other financial expense	(20)	(25)	
Tax	(36)	(40)	
Non-controlling interests	(23)	(27)	
Net Profit	91	100	+9.8%

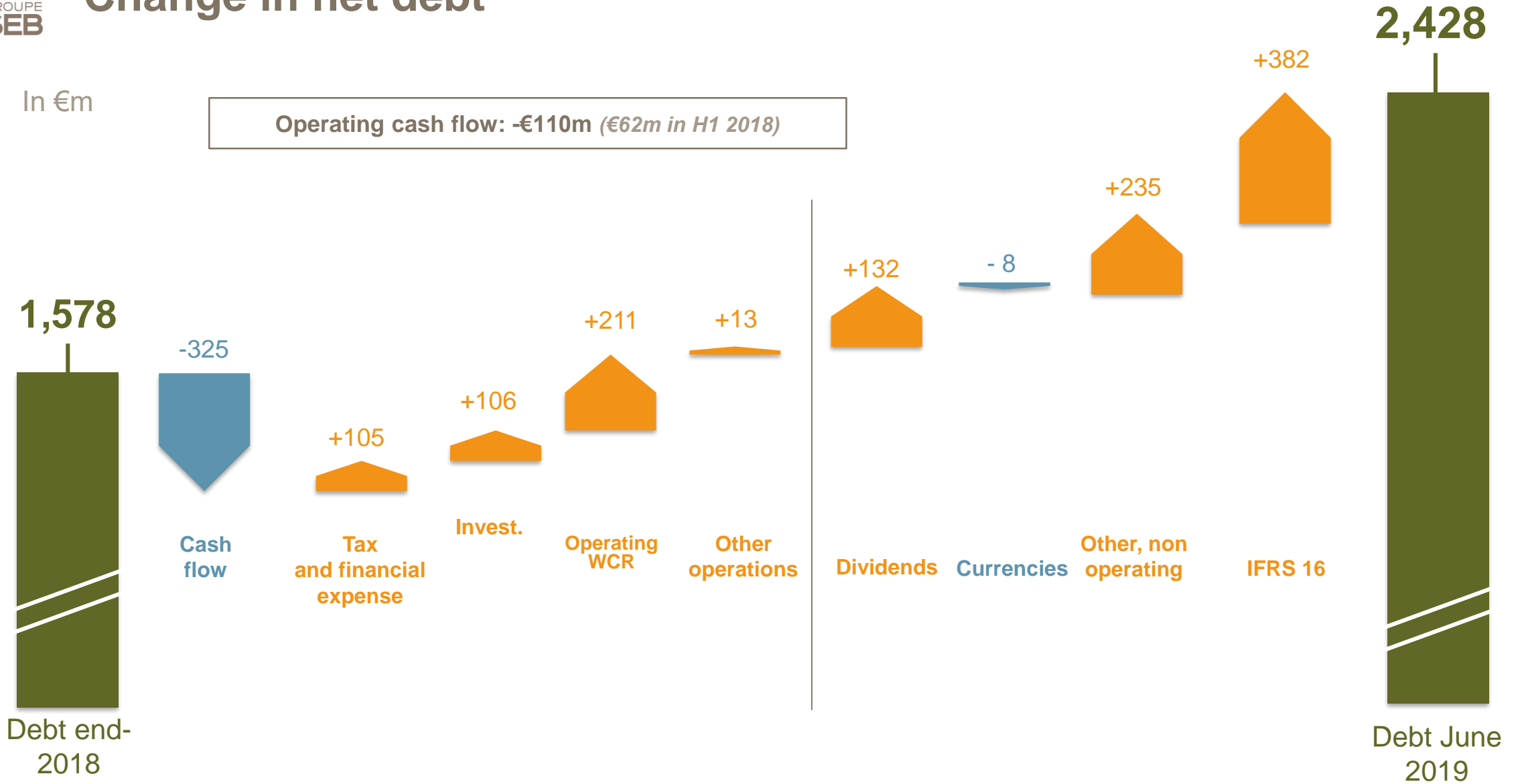
Simplified balance sheet

In €m	06/30/2018	06/30/2019
Tangible fixed assets	3,540	4,162
Operating WCR	1,219	1,367
Total assets to be financed	4,759	5,529
Equity	1,984	2,323
Provisions	385	417
Other current assets and liabilities	375	361
Net debt	2,015	2,428
Total financing	4,759	5,529

Change in net debt

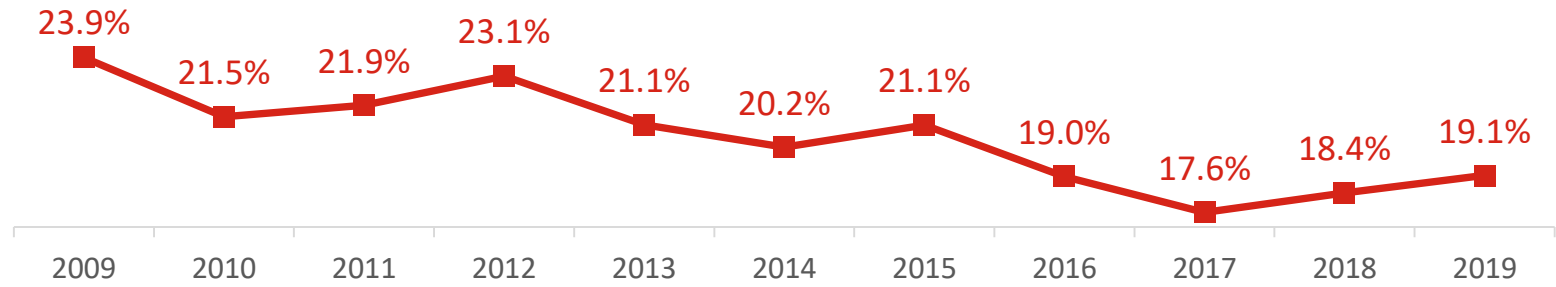
In €m

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

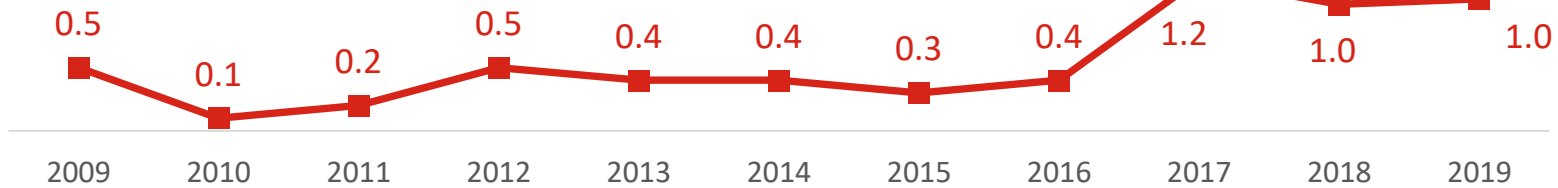


Ratios at June 30

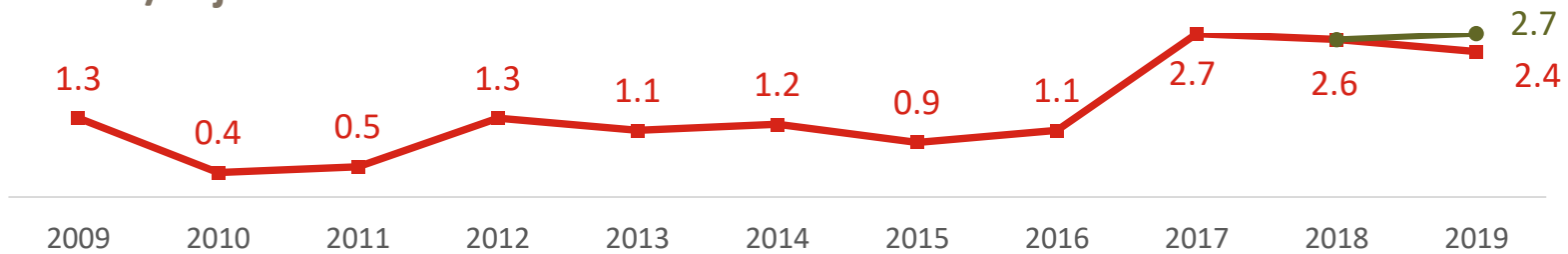
WCR as % of sales



Net debt-to-equity



Net debt/adjusted EBITDA*



— With IFRS 16
*12 rolling months



04

OUTLOOK

Guidance for 2019

H2 2019 expectations:

- More favorable than expected raw material environment
- But overall environment still complex

2019 OBJECTIVES

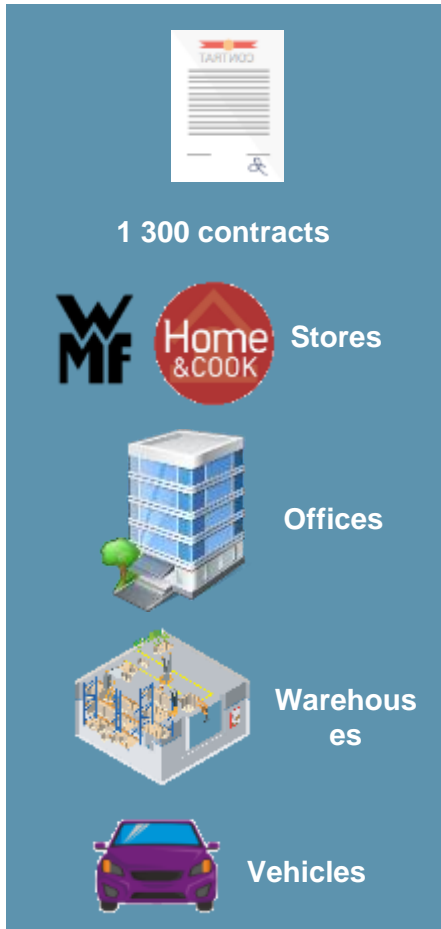
- ➔ Organic sales growth above 7%
- ➔ Based on current exchange rates, and considering the highly demanding second-half 2018: increase of around 6% in reported ORfA.



05

APPENDICES

IFRS 16 implementation - Estimated impacts



1 300 contracts

Stores

Offices

Warehouses

Vehicles

GROUPE SEB
Impact on :

Net Debt (FY 19)	↑
+ 346 M€ as of June 30 2019	
Adjusted EBITDA (FY 19)	↑
+ 80 M€	
ORfA (FY 19)	↑
+ 8M€	
Net Income (FY 19)	↓
Around -5M€	

No cash impact

Q2 sales

In €m

	Q2 2018	Q2 2019	As reported	LFL
EMEA	652	690	+5.9%	+5.9%
Western Europe	494	515	+4.2%	+4.1%
Other countries	158	175	+11.1%	+11.4%
AMERICAS	177	194	+9.5%	+8.8%
North America	112	121	+8.3%	+2.3%
South America	65	73	+11.5%	+19.8%
ASIA	481	523	+8.7%	+8.6%
China	357	396	+11.2%	+11.9%
Other countries	124	127	+1.6%	-0.9%
TOTAL Consumer	1,310	1,407	+7.4%	+7.3%
Professional	156	208	+33.3%	+16.3%
Groupe SEB	1,466	1,615	+10.1%	+8.2%

% 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.

Next key dates

October 29 | after market closes 9-month 2019 sales and financial data



AGENDA

Investor/Analyst relations

Groupe SEB
Financial Communication
and Investor Relations

Isabelle Posth
Raphaël Hoffstetter

iposth@groupeseb.com
rhoffstetter@groupeseb.com

Tel: + 33 (0) 4 72 18 16 04

comfin@groupeseb.com

www.groupeseb.com



Media Relations

Groupe SEB
Corporate Communication Dept
Cathy Pianon

cpianon@groupeseb.com

Tel: + 33 (0) 6 33 13 02 00

Image Sept
Caroline Simon
Claire Doligez
Isabelle Dunoyer de Segonzac

caroline.simon@image7.fr
cdoligez@image7.fr
isegonzac@image7.fr

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



CONTACTS