



2020 FULL-YEAR RESULTS

Écully | February 25, 2021

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- schaerer
- SEB
- Silit
- SUPOR
- Tfal
- Tefal
- UMCO
- WearEver
- WMF

2020 FULL-YEAR RESULTS

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.

- 1. 2020: a very particular year**
- 2. Strong resilience and solidity of the Group in the face of the crisis**
- 3. Projects continued**
- 4. Conclusion and outlook**
- 5. Appendixes**



CONTENTS



01

**2020: A VERY
PARTICULAR YEAR**

A generally unprecedented 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

Committed and responsive Groupe SEB teams across the globe

Priority to employees'
health & safety

Business continuity
ensured

Active liquidity
and
cost management

Projects continued

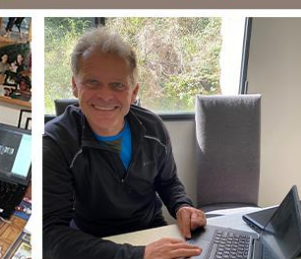
Widespread **health measures**
Remote work
Solidarity initiatives

Operational **flexibility**
Acceleration in e-commerce

New **bond issue**
Credit risk management
Debt reduction

Digital First
Acquisitions and interest taken
Sustainable approach
Product innovation

THANK YOU



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

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*



02

**STRONG
RESILIENCE AND
SOLIDITY OF THE
GROUP IN THE FACE
OF THE CRISIS**

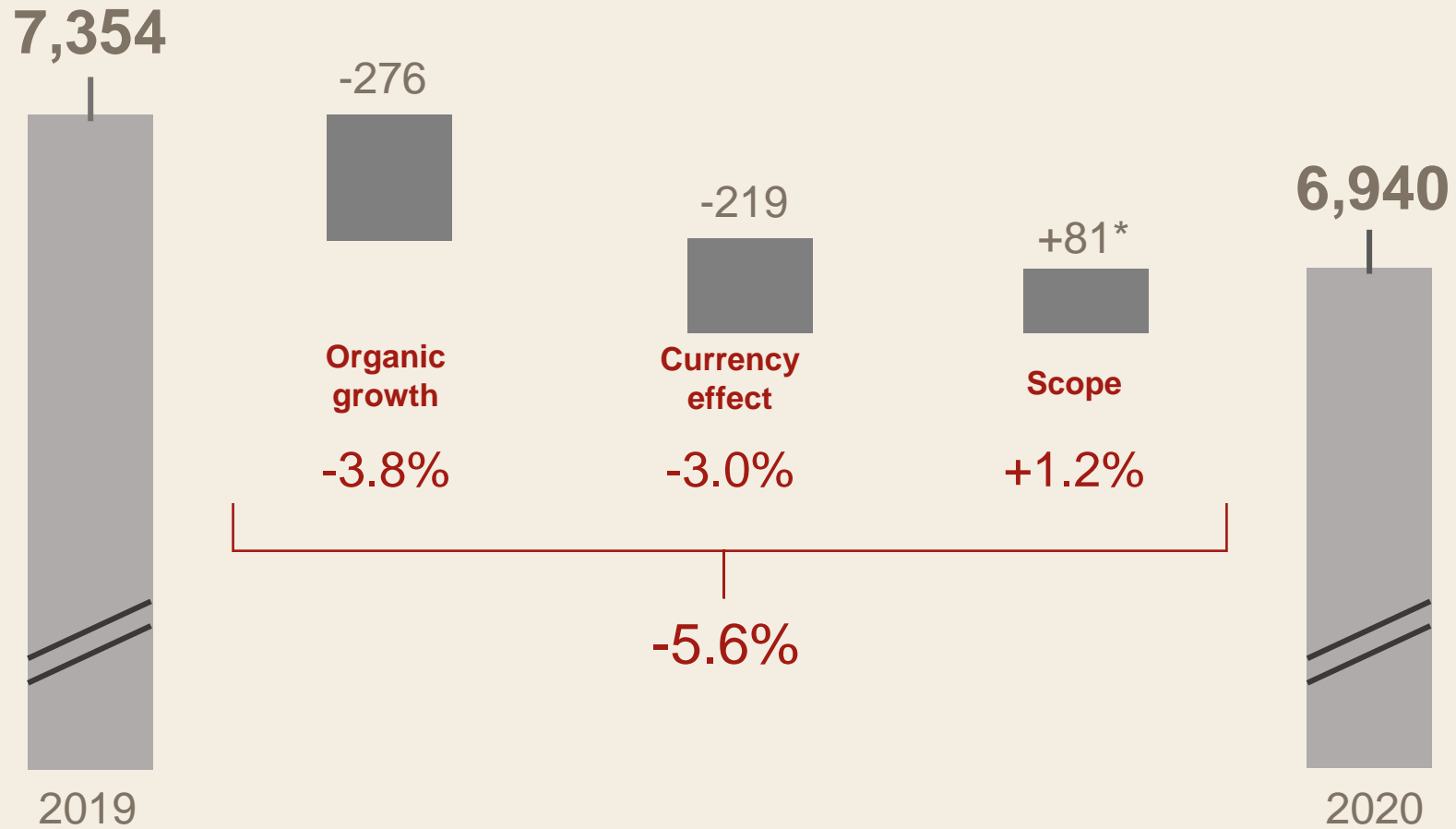
1 Sales

2 Results



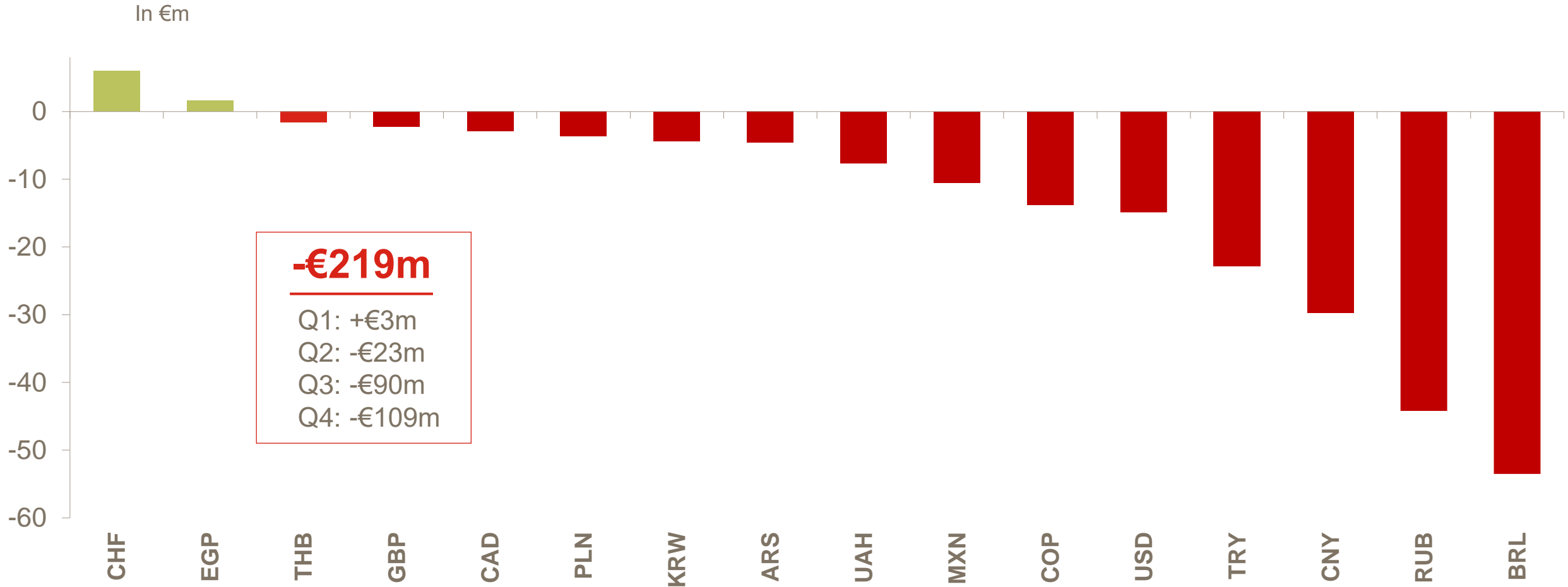
Development in sales 2019 → 2020

In €m



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

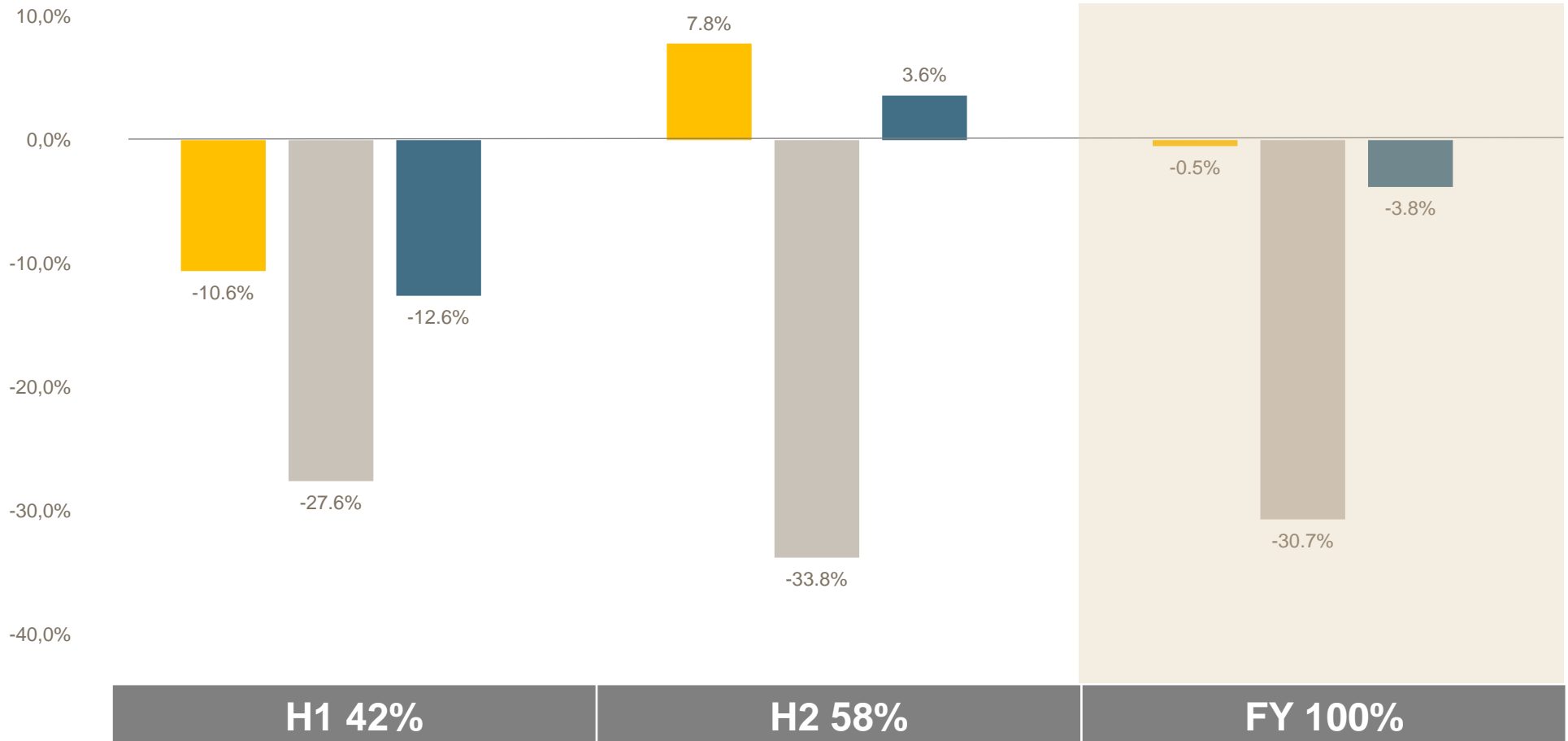
Currency impact on 2020 sales



Volatile activity, with a brisk H2 performance in the Consumer business

LFL development in sales (% vs. 2019)

- CONSUMER
- PRO
- GROUP TOTAL

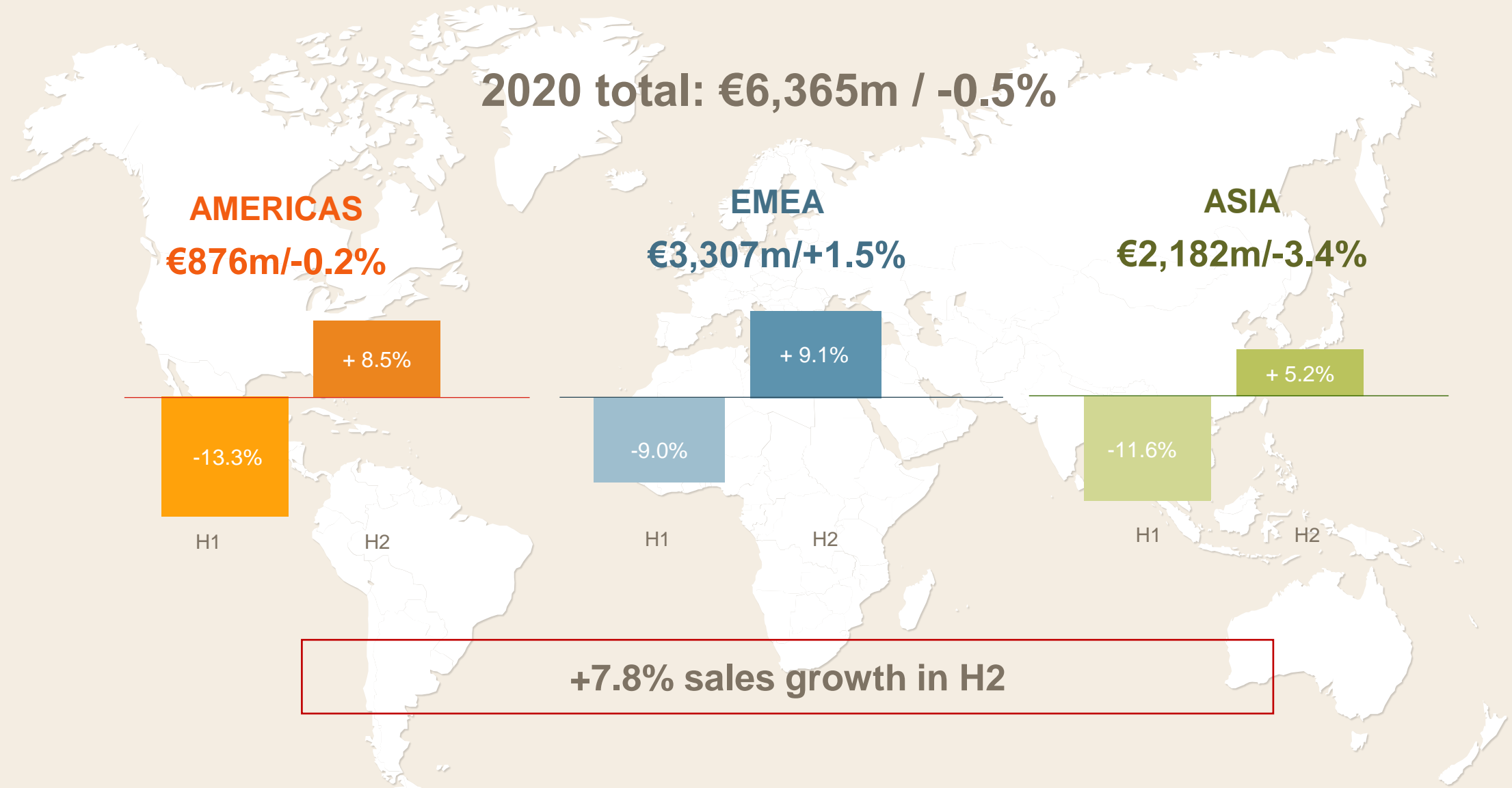


% of 2020 sales

Consumer



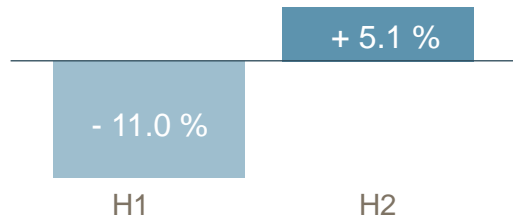
Consumer sales – LFL



Western Europe

Sales
€2,406m

Organic growth
-1.5%



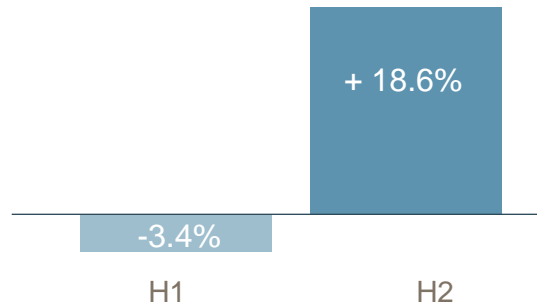
- Good performances in H2, driven by almost all countries
- Solid momentum in all product categories, incl. WMF
- Strong acceleration in online sales vs. 2019



Other EMEA countries

Sales
€901m

Organic growth
+9.6%



- Outstanding recovery in sales in H2
- Penalizing currency effects, offset in part by price increases
- Momentum largely propelled by e-commerce and the roll-out of our DTC activities
- Performances driven by versatile and robot vacuum cleaners : 2020 sales +20% LFL

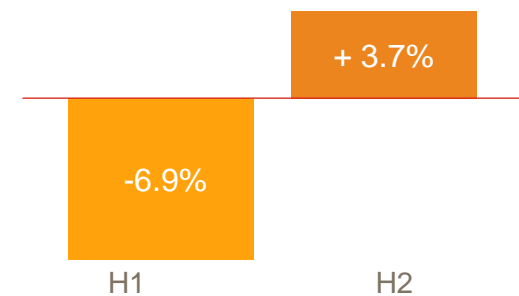


North America



Sales
€622m

Organic growth
-0.3%



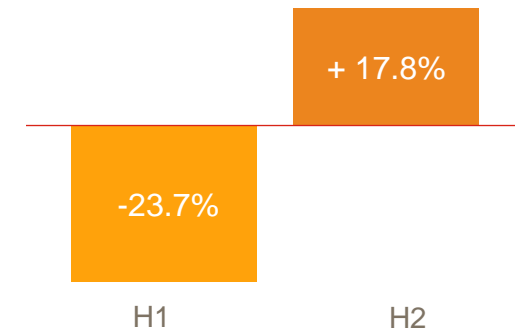
- Performances fueled by Cookware (T-Fal, All-Clad, Imusa)
- Acceleration in e-commerce vs. exclusive offline distribution
- StoreBound integration: annual sales > \$120m

South America



Sales
€254m

Organic growth
+0.1%

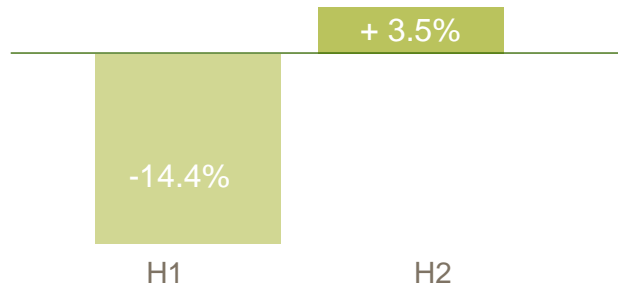


- Strong pick-up in sales in H2, notably driven by :
 - Stepped-up e-commerce
 - Good season for fans (growth >+20% LFL)
 - Robust momentum in electrical cooking appliances
- Sales penalized by weakening currencies

China

Sales
€1,626m

Organic growth
-6.1%



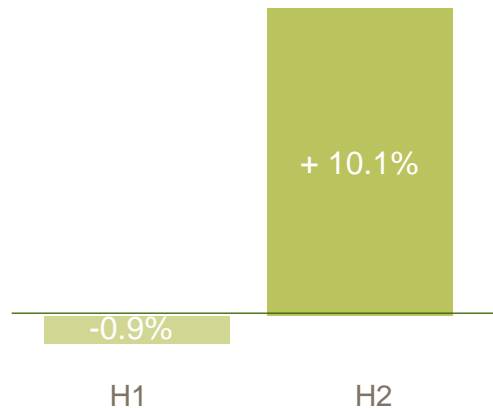
- Contrasted market between solid momentum in e-commerce vs. decline in the physical trade
- 2020 Cookware sales penalized by the closure of the Wuhan plant in H1
- Small electrical appliance sales driven by food preparation



Other Asian countries

Sales
€556m

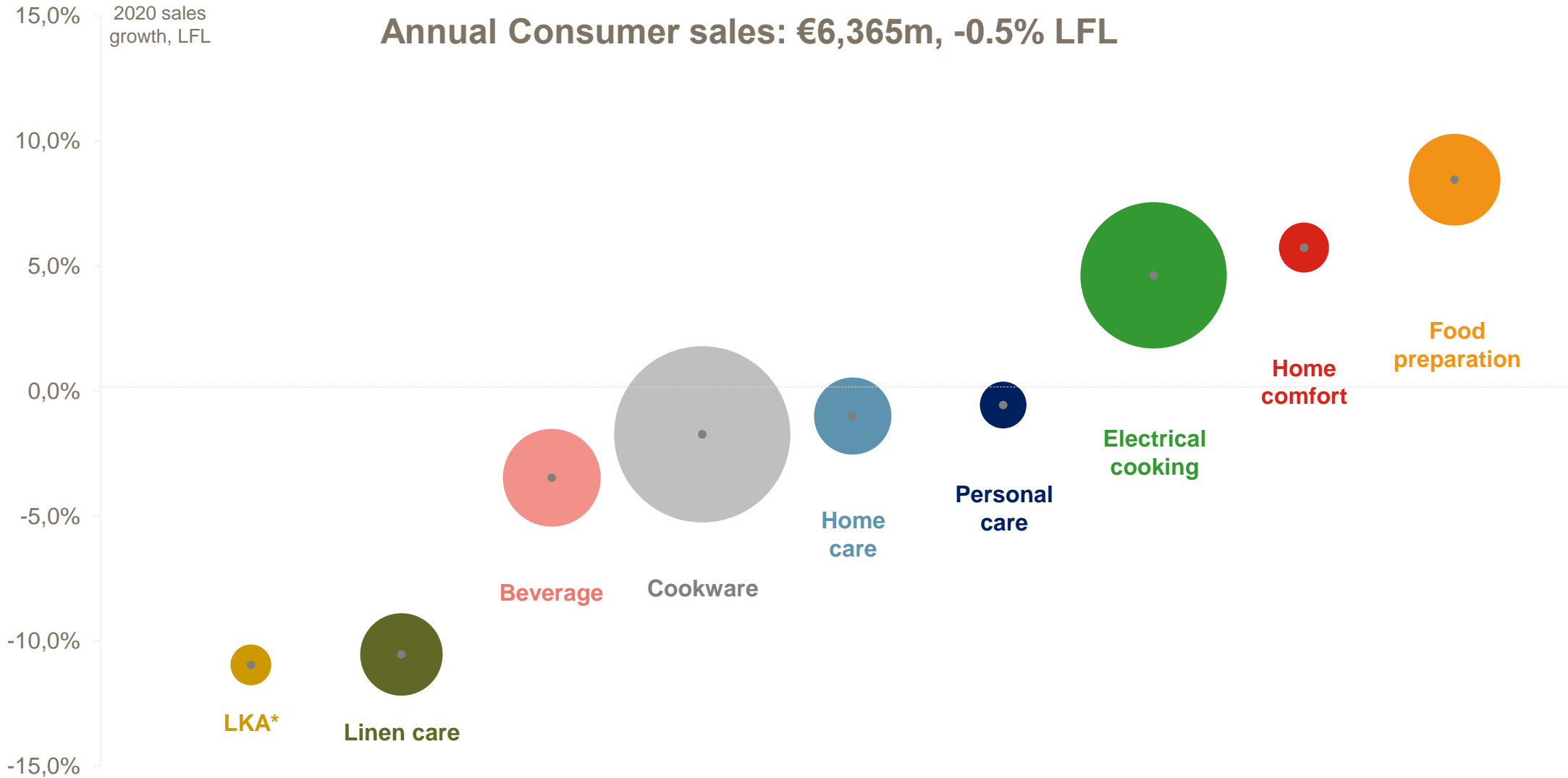
Organic growth
+5.2%



- Good overall performances in the region, particularly owing to the acceleration in e-commerce
- Japan: sales driven by electrical cooking and Cookware
- South Korea: extended offering and product listing gains



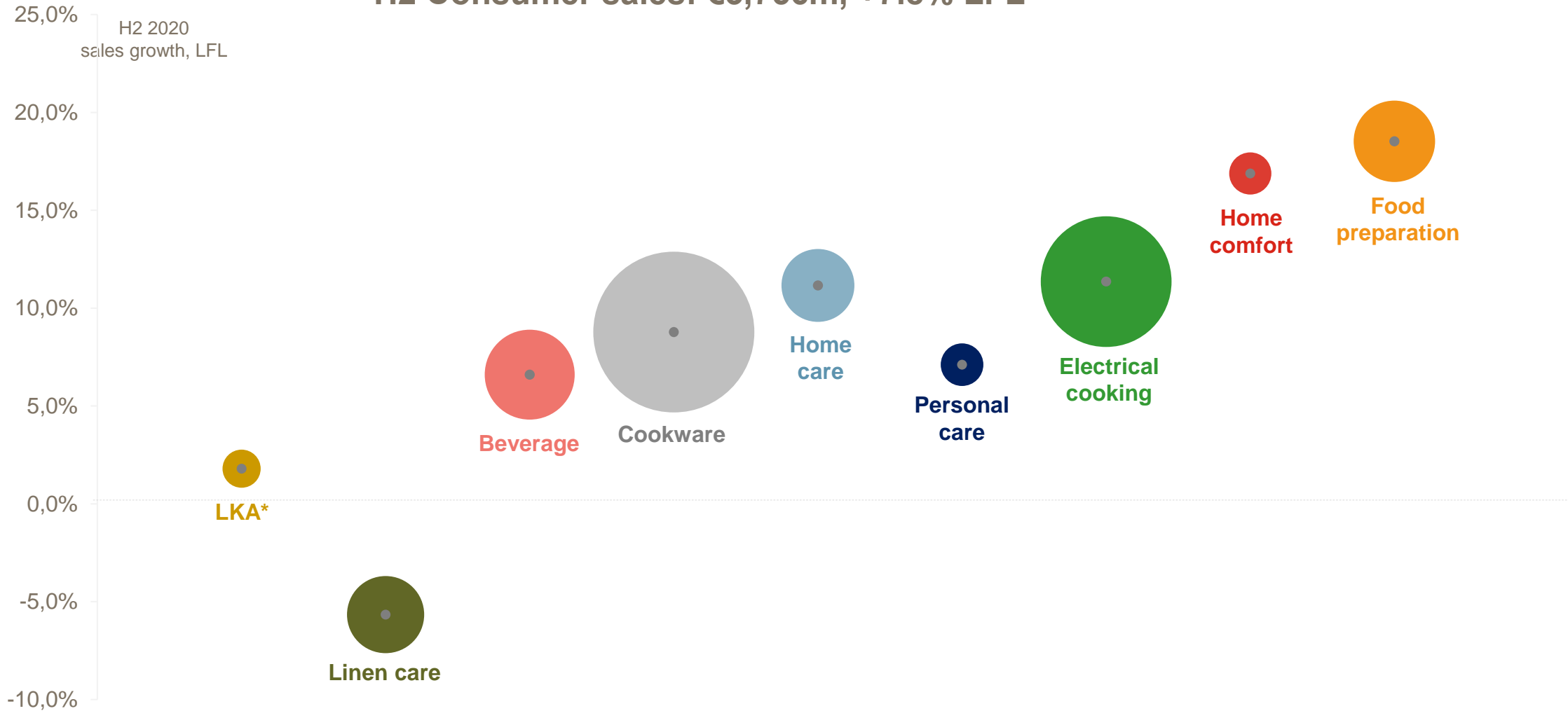
Development in sales per product line



*Large Kitchen Appliances

Development in sales per product line

H2 Consumer sales: €3,756m, +7.8% LFL



*Large Kitchen Appliances

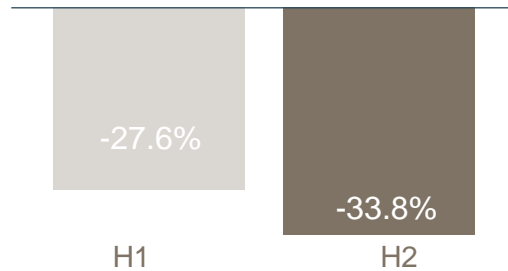
Professional



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

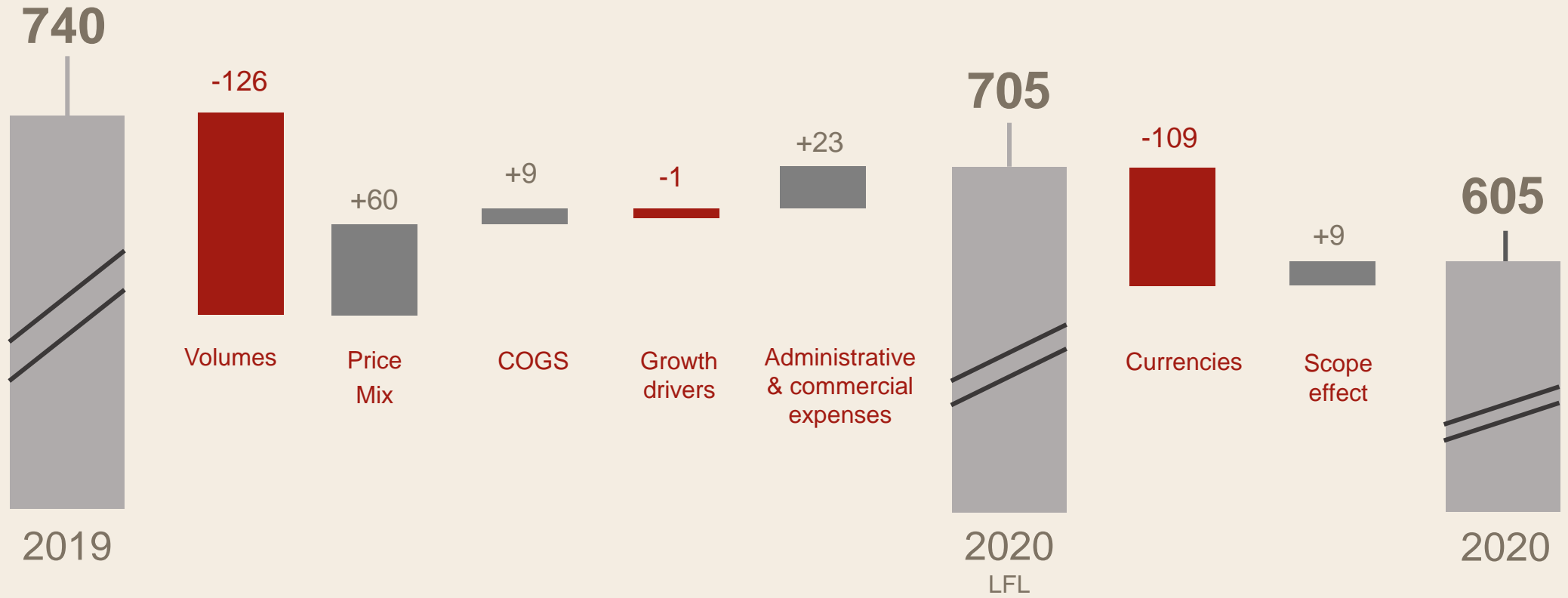


Operating Result from Activity (ORfA)

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

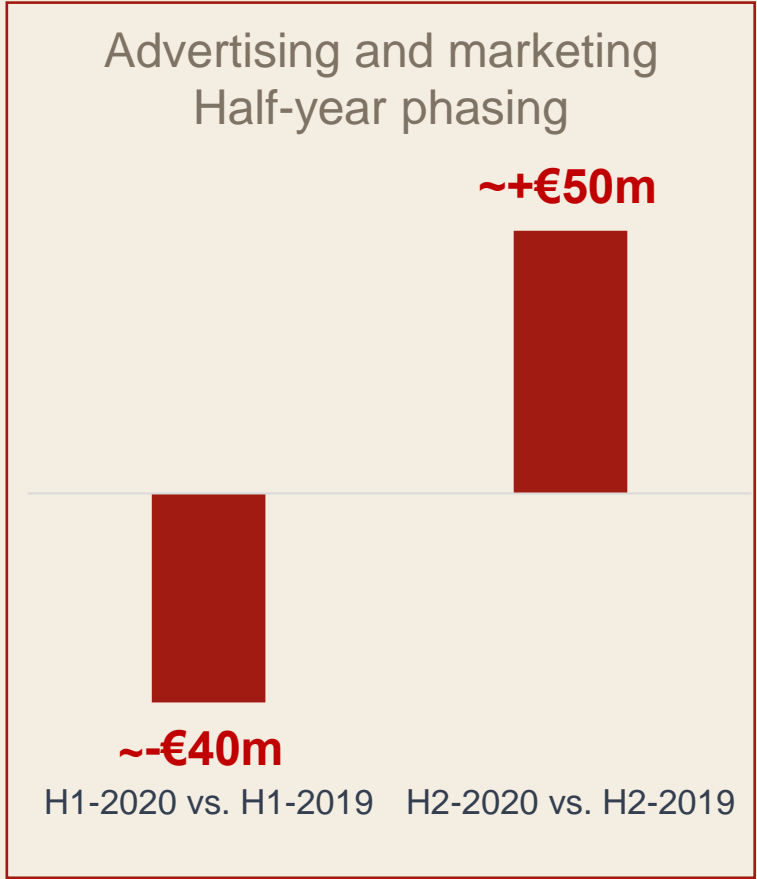
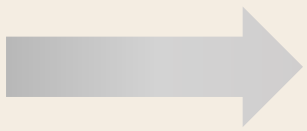
ORfA bridge, 2019 → 2020

In €m



Growth drivers

In €m	2019	2020
Innovation	267	240
Advertising and marketing	461	472
Total growth drivers	728	712



Innovation: gross amount, before French research tax credit and capitalized costs

Operating profit

In €m	2019	2020	Δ %
ORfA	740	605	-18.2%
Statutory and discretionary employee profit-sharing	-37	-24	
Other operating income and expense	-82	-78	
Operating profit	621	503	-18.9%

Net profit

In €m	2019	2020	Δ %
Operating profit	621	503	-18.9%
Financial result	-61	-60	
Tax	-131	-94	
Non-controlling interests	-49	-48	
Net profit	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
Total capital employed	5,478	5,098	- 380
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
Total financing	5,478	5,098	- 380

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

Change in Operating WCR

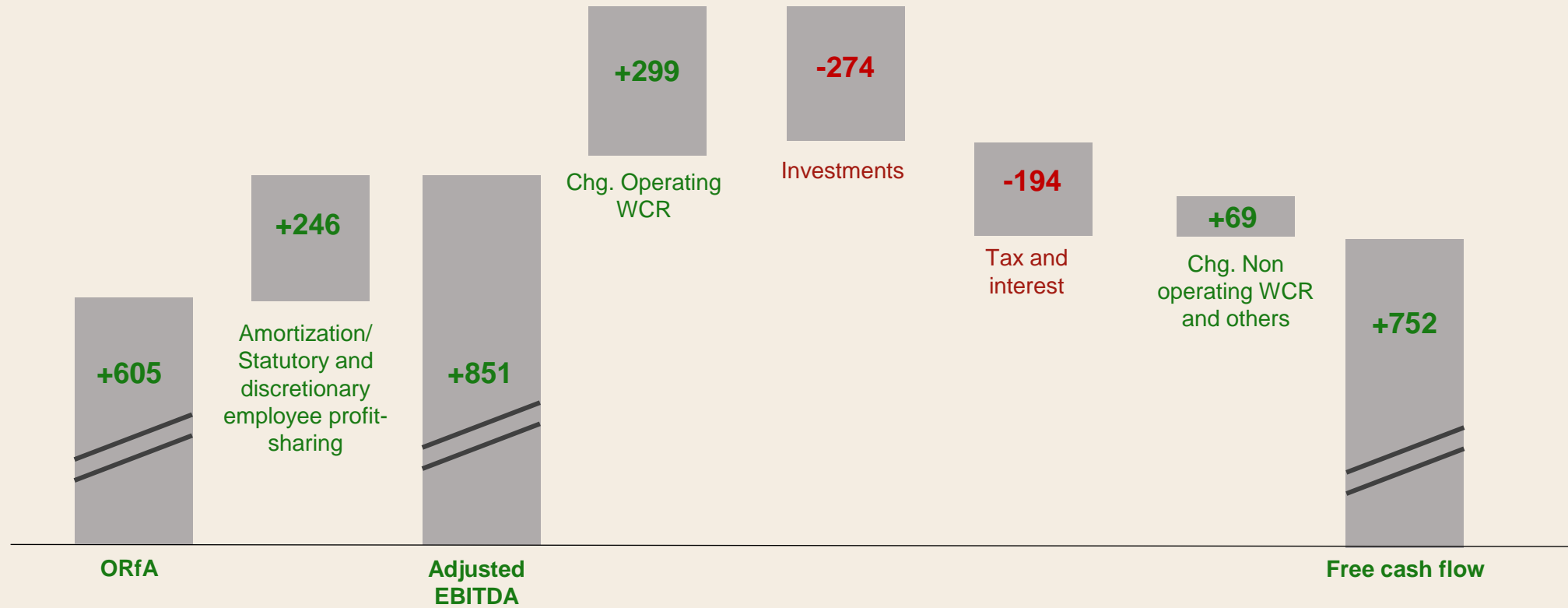
	2019		2020	
	€m	% Sales	€m	% Sales
Receivables	1,017	13.8%	841	12.1%
Inventories	1,189	16.2%	1,212	17.4%
Payables	- 991	- 13.5%	- 1,205	- 17.3%
WCR	1,215	16.5%	848	12.2%

€367m WCR improvement mainly due to:

- A change in business model with a retailer in China
- Favorable seasonality effects on receivables and payables
- Favorable currency effects

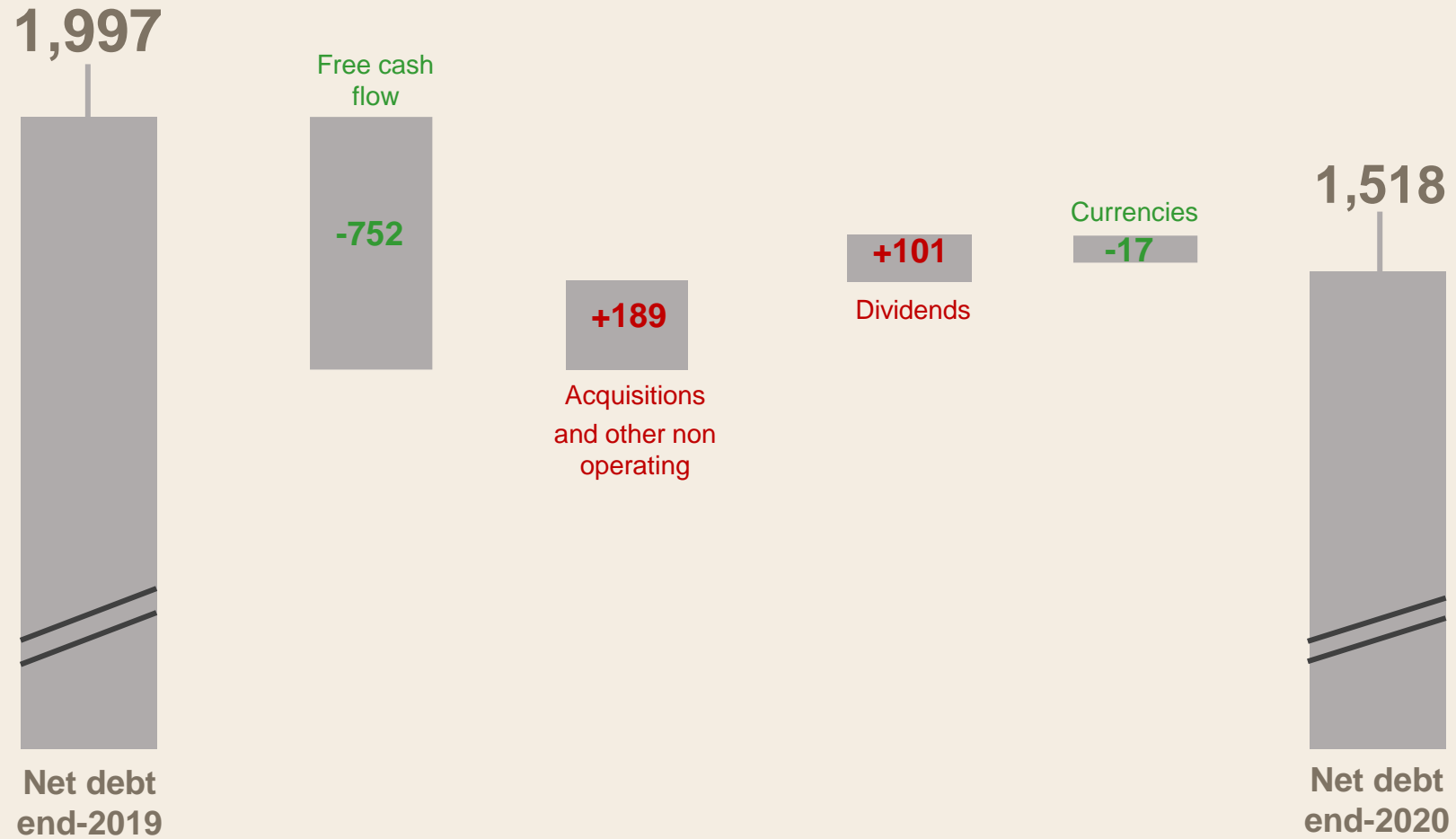
Cash flow generation/Free cash flow

In €m



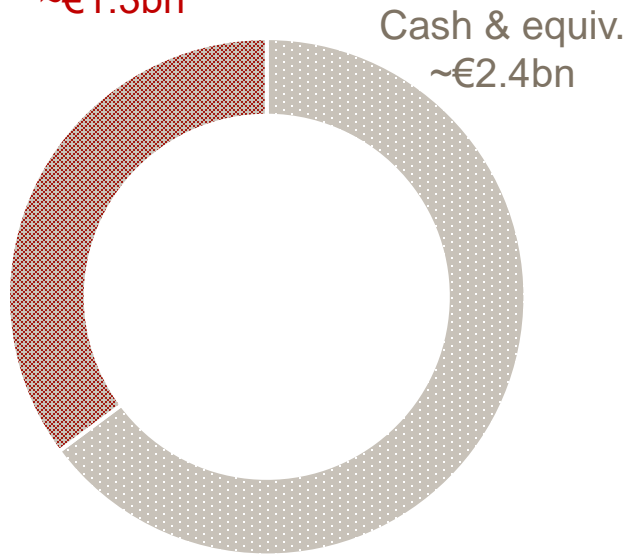
Change in debt

In €m

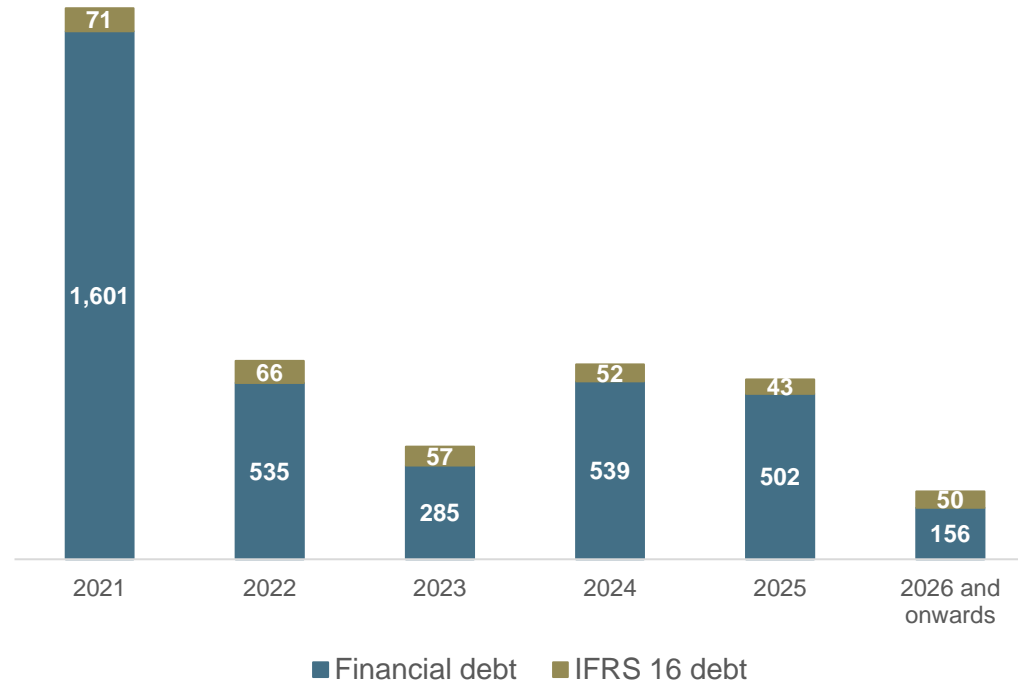


Healthy and well-balanced financing structure

Confirmed undrawn credit lines
~€1.3bn



Available liquidity
~€3.7bn

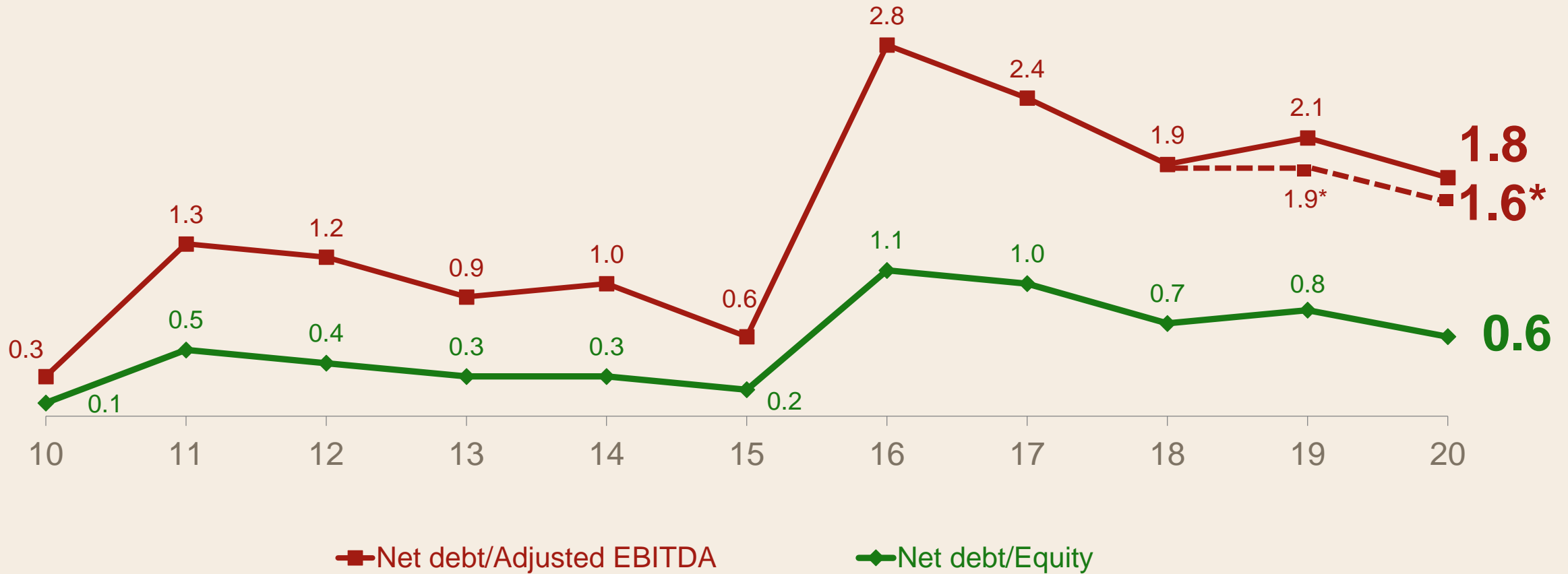


Gross financial debt
~€4.0bn

- **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**

Financial ratios

*excl. IFRS 16



Ratios at 12/31



03

PROJECTS
CONTINUED

1 Digital First

2 Acquisitions and interest
taken

3 Sustainable approach

4 Product innovation



Digital First

*Livestreaming
Virtual launches*

E-commerce
35% of sales

Digital investments
~60% of media investments

M&A, stakes taken
StoreBound, ChefClub

**MORE
DIGITAL**

DTC
*brand.com
Market places*

**CLOSER
to consumers**

Chefs

Influencers



Substantial e-commerce growth in 2020...



Groupe SEB
2020 Consumer sales

Group estimates/GfK

... bolstered by major online events...

Livestreaming Moulinex, France



Livestreaming Krups, France



SUPOR 苏泊尔

14.5 亿

全网销售额突破

Total Retail Sales

1.45B

2020苏泊尔
双11

Double 11, China

Total number of products sold

近7000000件

Good performance on Mid/High end products

中高端产品迅猛提升

Average selling price grow by +28%

客单价同比提升

28%

G6 virtual launch, South Korea



... and an increased presence with our ambassadors: Chefs and influencers

Brazil



+ 40 countries



Atelier De Roxane,
[@latelierderoxane](#),
France



Luderchris,
[@luderchris](#),
Germany

Czech Republic



Australia



Alice Trewinnard,
[@alicetrewinnard](#),
Portugal



Elif Tokdemir,
[@eliftokdemir](#),
Turkey



Thiago Monteiro
[@tiagosworld18](#),
Portugal

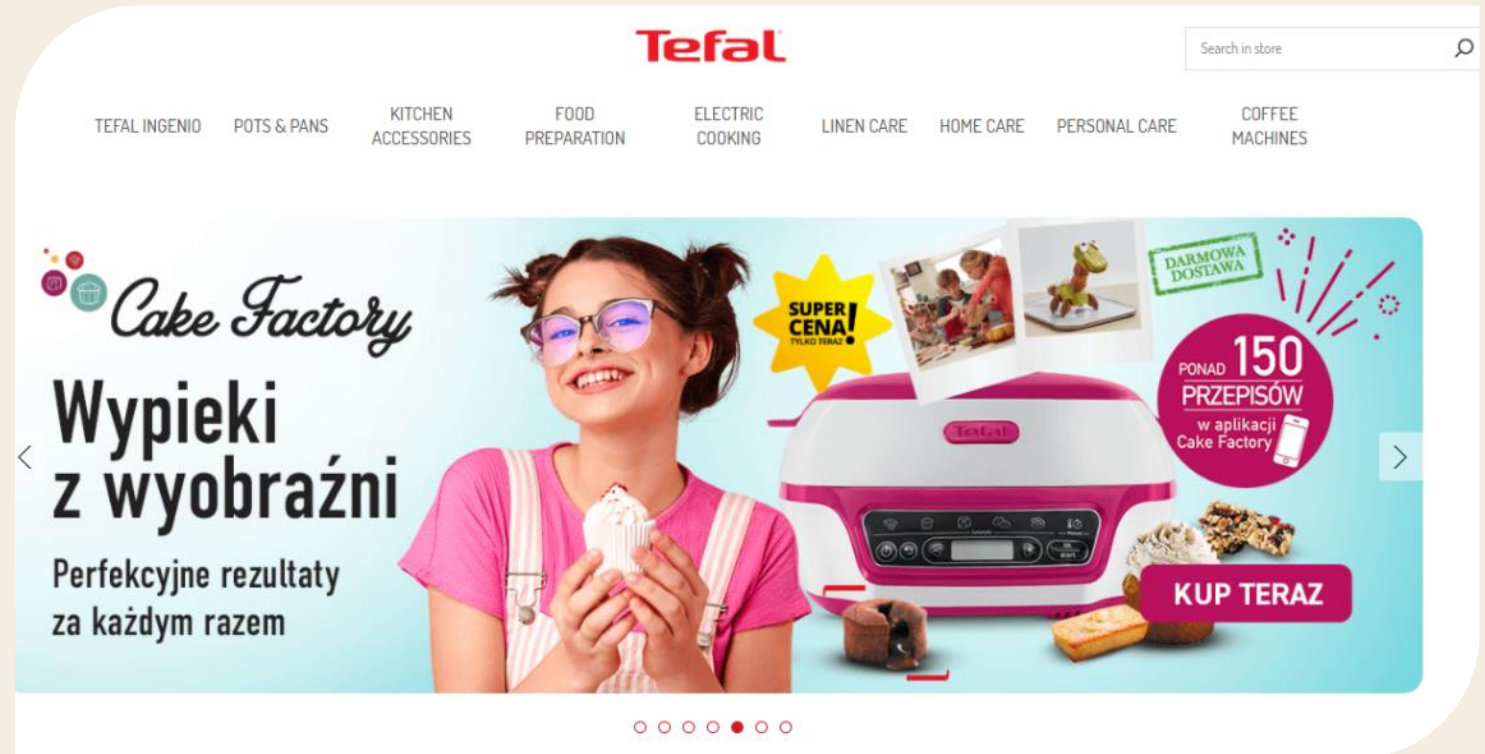


Daniel Marin
[@dfmartin](#),
UK

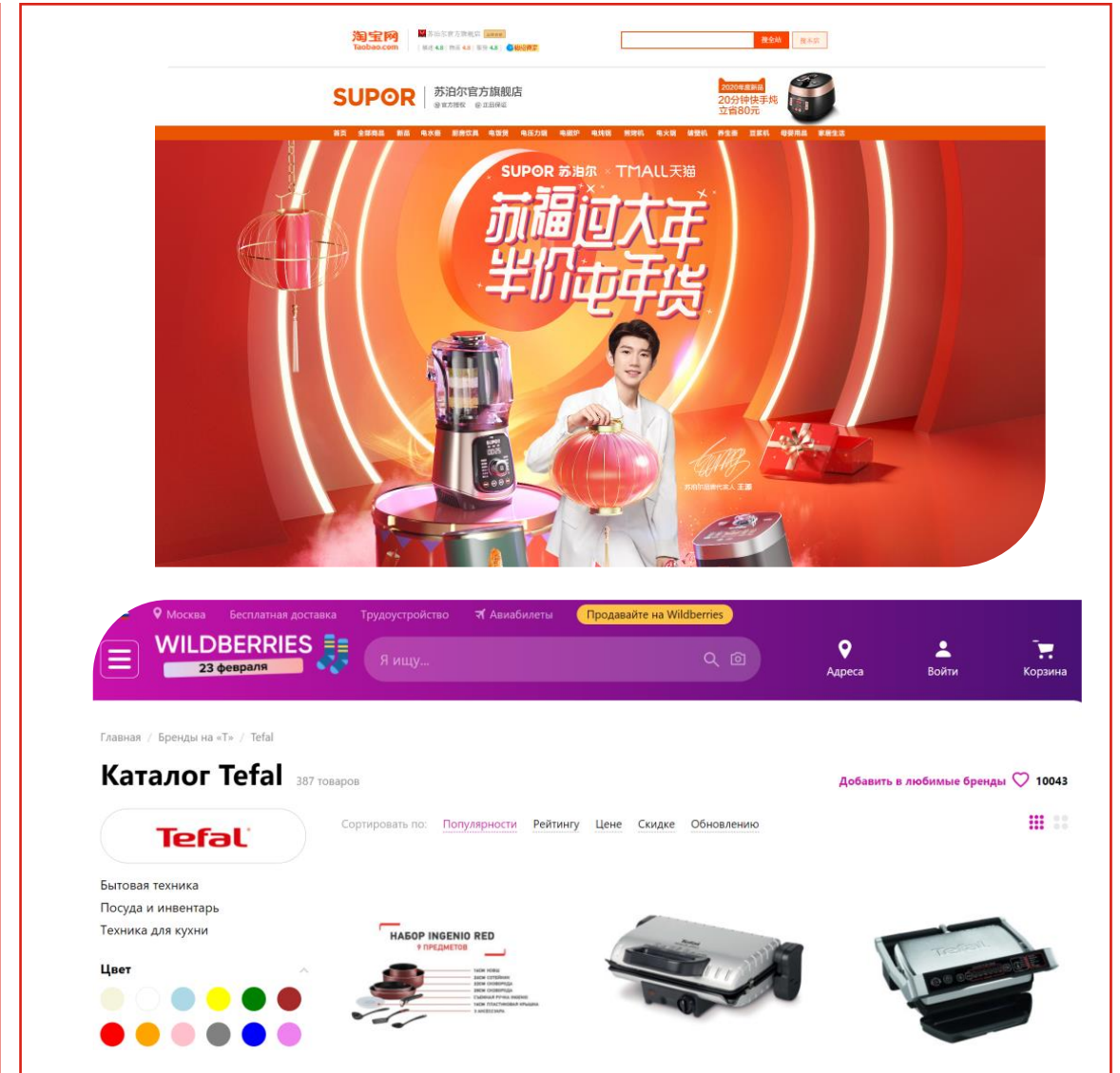
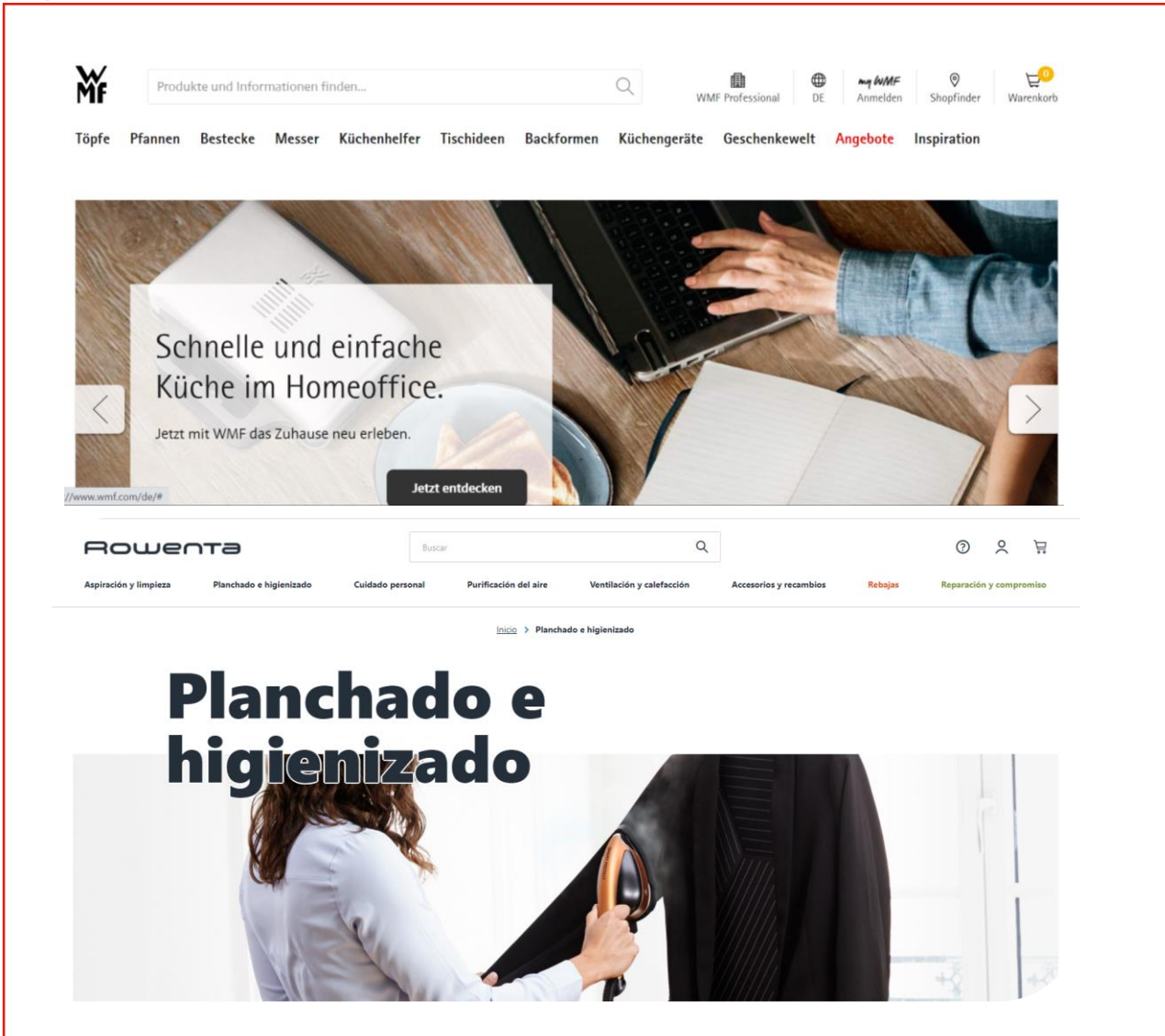
~100 online DTC points of sale at end-2020



+30 over the year



... via roll-out of *brand.com* and *marketplaces*...



... while continuing to leverage our store network



GERMANY

- ~1,300 stores worldwide, o/w 620 excl. China
→ 50 openings in 2020 (net, excl. China)
- Home&Cook, WMF, Zahran, Supor Lifestores...
- Around 50 million visitors per year, excl. Supor
- ~6% of Group sales



EGYPT



THAILAND



NORWAY



COLOMBIA

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



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



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

1.6bn monthly views in December and January

700,000 books sold



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



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%



... 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 Sustainable approach**
- 4 Products innovation



Continuing our responsible approach in 2020 (1/2)



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

Repair packages at a much lower cost than product replacement (< 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 (2/2)



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), Netherlands' market company, Montebello (USA) and Rionegro (Colombia) since 2020

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

Renewable energies

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



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



Cookeo Touch & Icompanion XL Touch



Easy Fry Arno



New pan in South Korea



Kitchen Chef Supor & Steam Tender Fried Air Fryer



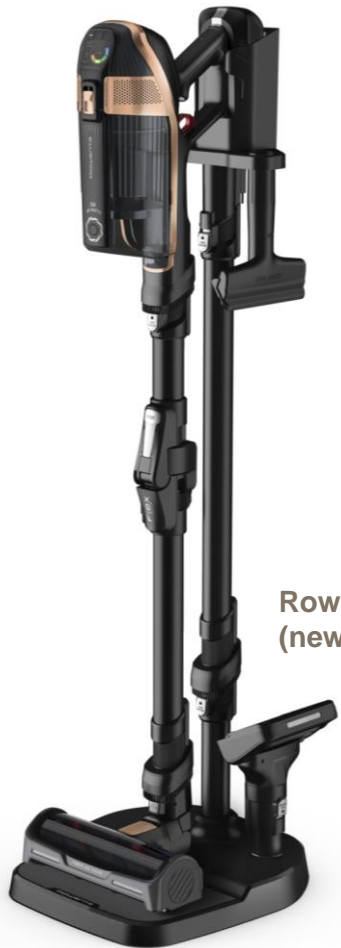
Nespresso Atelier Krups



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
(new generation)



04



CONCLUSION &
OUTLOOK

2020: strong resilience and solidity of the Group in the face of the crisis

- Fast adaptation and reaction to the economic context
 - Continuation/acceleration in long-term structural projects
- Relevance of our business model, focused on the long term**

2021: overall environment remains uncertain

- Health conditions still unstable
 - ➔ Restrictions of movement effective in many countries
 - ➔ Very difficult situation for the HORECA industry, mostly “closed”
- Starting vaccination campaigns
- A currency environment which could remain volatile in 2021
- High prices for commodities and freight in early 2021
- A context expected to remain favorable for e-commerce/digital

Outlook: cautious optimism for 2021

- Still limited visibility
- Solid start to the year for the Consumer business
 - ➔ Sustained demand, in line with H2-2020
 - ➔ New product launches, strong advertising & marketing activation, stepped-up e-commerce
 - ➔ Favorable comparable basis
- Assumption of a gradual return to normal of the Professional business as of H2-2021
- Expected penalizing currency, commodity and freight effects in H1
- **2021 objectives**
 - ➔ Return to organic sales growth
 - ➔ Increase in Operating Result from Activity



05

APPENDIXES

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
 - Creation of **5,030,706 new shares** with a par value of €1 each
 - Capital increased to **€55,337,770**
- 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**

Recognized extra-financial performance



Joined A* list



Industry leader



“Prime” status



FTSE4Good

Score of 4.4/5 and
member of the index



84/100

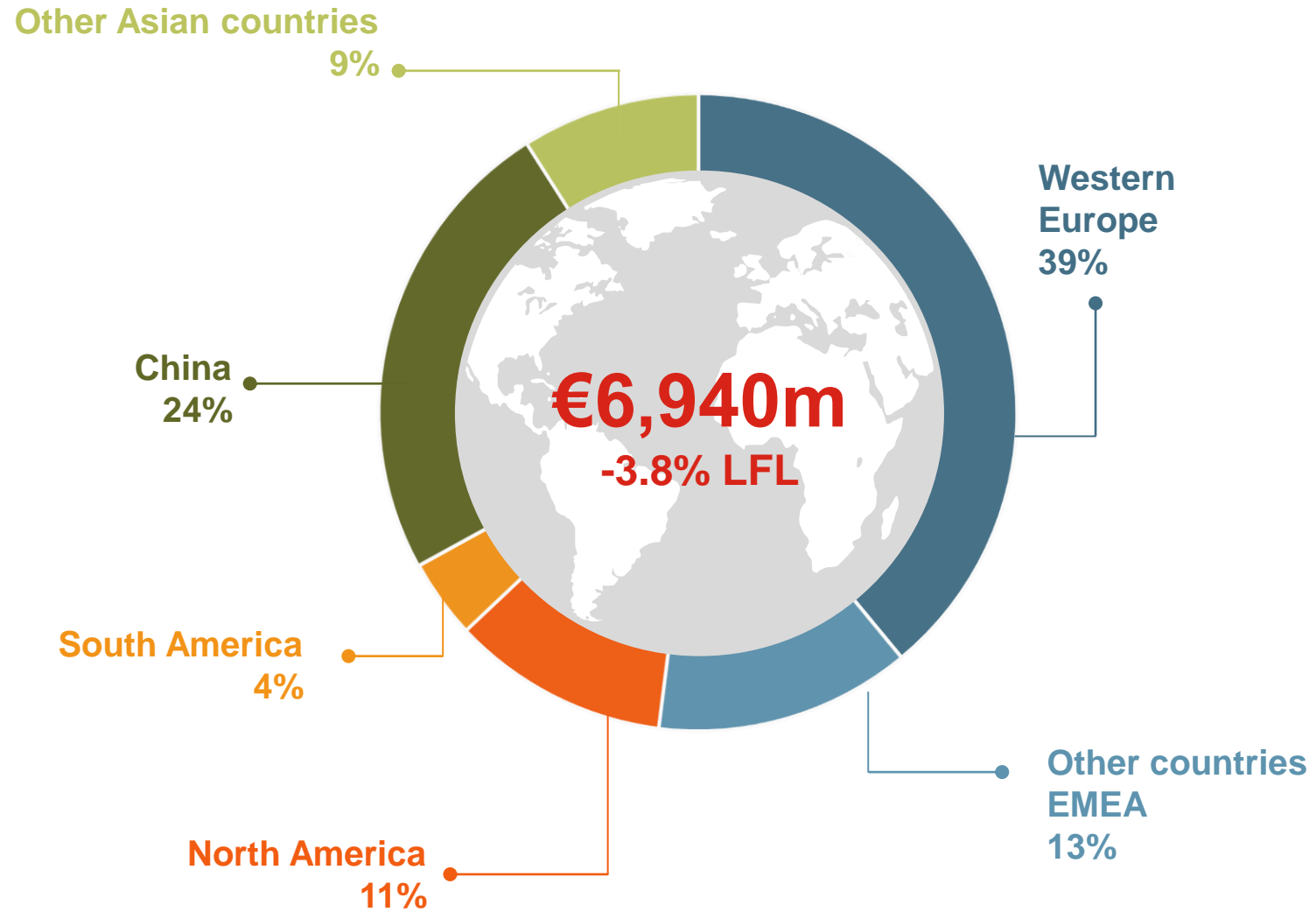
Index Gaia**

+11 pts in 3 years

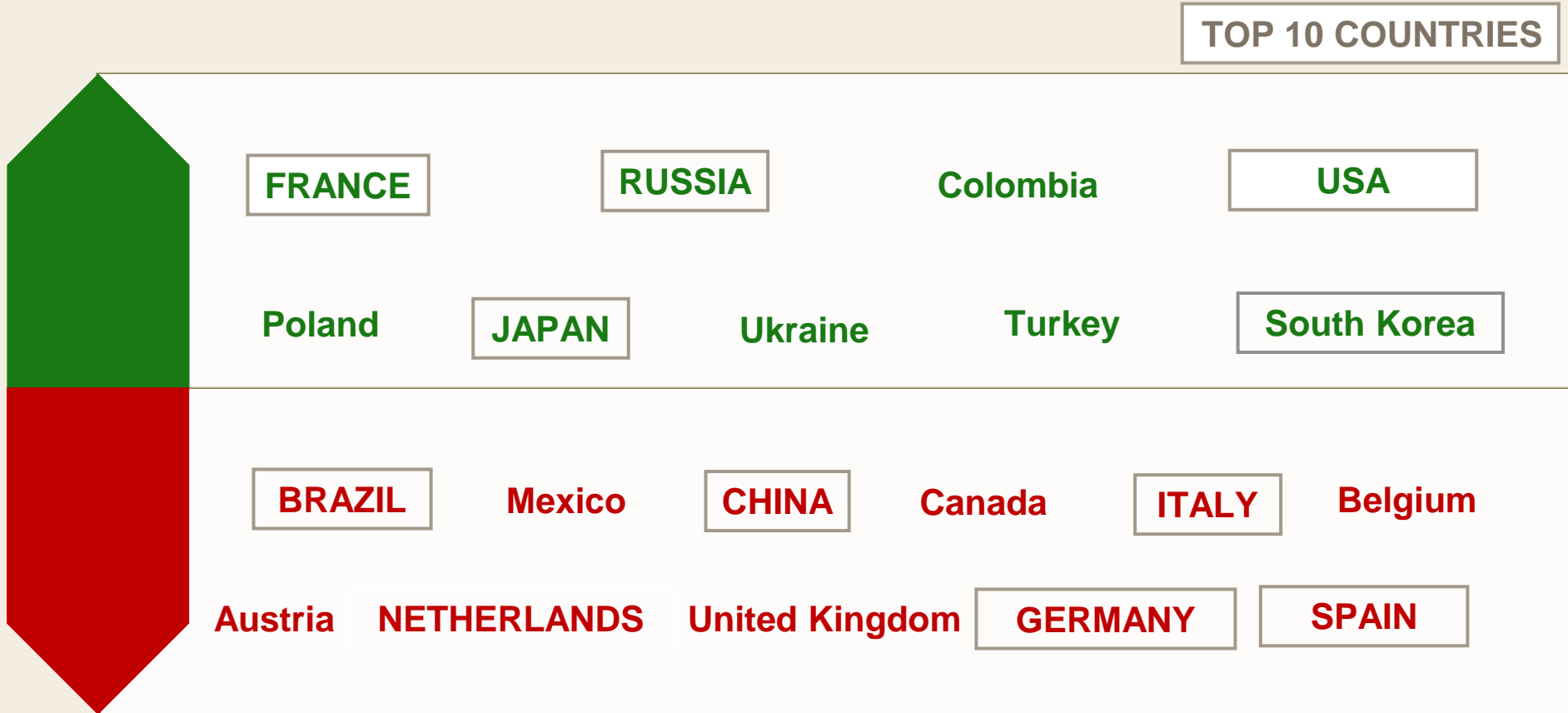
△ 32 pts vs. company
industry average

*CDP: Carbon Disclosure Project
**Entity of Ethifinance agency

Breakdown of 2020 sales by region



Top 20 countries



Consumer sales LFL

2020 sales by region

In €m

		2019	2020	As reported	2020 LFL	Q4 2020 LFL
EMEA	EMEA	3,339	3,307	-1.0%	+1.5%	+7.0%
	Western Europe	2,442	2,406	-1.5%	-1.5%	+2.5%
	Other countries	897	901	+0.4%	+9.6%	+19.7%
AMERICAS	AMERICAS	915	876	-4.2%	-0.2%	+6.3%
	North America	589	622	+5.7%	-0.3%	-0.8%
	South America	326	254	-22.1%	+0.1%	+20.4%
ASIA	ASIA	2,301	2,182	-5.2%	-3.4%	+4.5%
	China	1,762	1,626	-7.7%	-6.1%	+3.1%
	Other countries	539	556	+3.2%	+5.2%	+8.3%
	TOTAL Consumer	6,555	6,365	-2.9%	-0.5%	+6.2%
	Professional	799	575	-28.0%	-30.7%	-28.5%
	Groupe SEB	7,354	6,940	-5.6%	-3.8%	+2.9%

% based on non-rounded figures

2020 quarterly sales

In €m

	Q1	Q2	H1	Q3	9m	Q4	2020
EMEA	641	631	1,272	846	2,118	1,189	3,307
Western Europe	445*	475*	920*	610*	1,530*	876	2,406
Other countries	196*	156*	352*	236*	588*	313	901
AMERICAS	149	149	298	286	584	292	876
North America	97	112	209	208	417	206	622
South America	52	37	89	78	167	86	254
ASIA	482	556	1,039	543	1,582	600	2,182
China	365	429	794	401	1,196	430	1,626
Other countries	117	127	245	142	386	170	556
TOTAL Consumer	1,272	1,336	2,608	1,675	4,284	2,081	6,365
Professional	182	124	306	122	428	147	575
Groupe SEB	1,454	1,460	2,914	1,797	4,712	2,228	6,940

* Including reclassifications, not material

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

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2021 key dates

April 22 after market closes	Q1 2021 sales and financial data
May 20 3:00 p.m.	Annual general meeting
July 23 before market opens	H1 2021 sales and results
October 26 after market closes	Nine-month 2021 sales and financial data



AGENDA