



# 2024 Annual General Meeting

Paris | May 23, 2024




Watch the live webcast [here](#) or find us at [www.groupeseb.com](http://www.groupeseb.com)



# Introduction



- 
- 01 Strong performance in 2023, confirmed in Q1 2024
  - 02 An ambitious growth strategy
  - 03 Update on PFAS
  - 04 Capital, share price & dividend
  - 05 Governance
  - 06 Information prior to the vote on the resolutions
  - 07 Statutory auditors' reports
  - 08 Questions & Answers
  - 09 Vote on the resolutions



01

# Strong performance in 2023, confirmed in Q1 2024





# 01.1

## 2023 full-year results





# The Group returned to a profitable growth dynamic in 2023

Sales

**€8,006m**

vs €7,960m in 2022

**+5.3%** LFL\* vs 2022

ORFA

**€726m**

vs €620m in 2022

**+17.0%** vs. 2022

Operating margin

**9.1%**

**vs 7.8%** in 2022

Net profit

**€386m**

vs. €316m in 2022

**+22.1%** vs 2022

Net financial debt

**€1,769m**

**-€204m** vs end-2022

Leverage **1.8x** EBITDA

Dividend

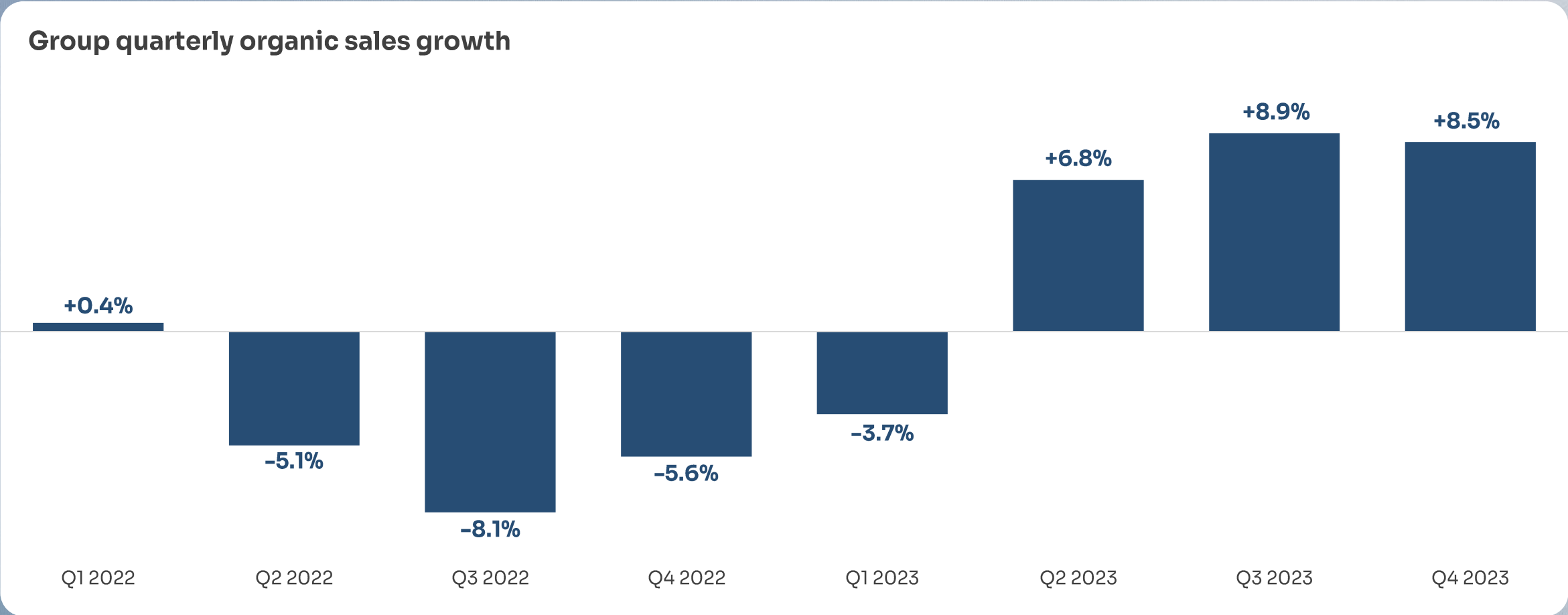
**€2.62**

proposed at AGM

\* Like-for-Like



# Clear return to organic growth since Q2 2023

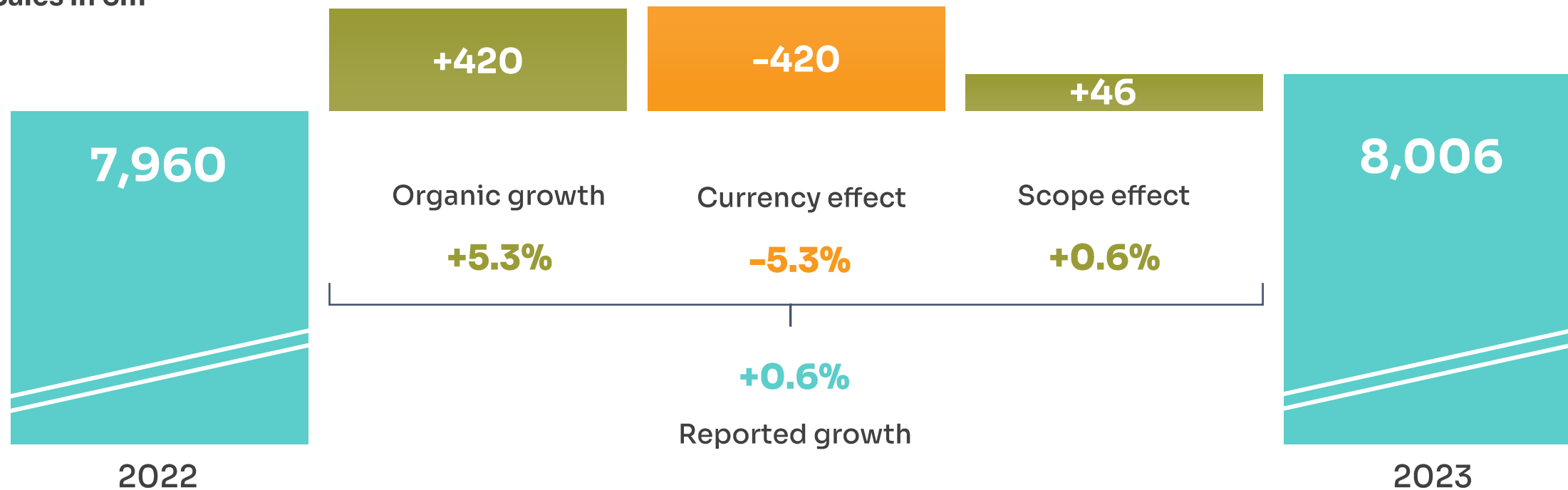




# Strong organic growth at 5.3%

## Negative FX impact, as anticipated

Sales in €m





# Excellent performance in Professional Return to organic growth in Consumer

SALES €8,006m

+0.6%

+5.3% LFL

Professional

€962m

+32.6%

+26.5% LFL

Consumer

€7,045m

-2.6%

+3.2% LFL



# Professional Excellent performance



## Record year for Professional Coffee

- > Strong growth in strategic markets: China, US and Germany
- > Successful roll-out of large contracts and in core business
- > Q4 performance confirmed the 2023 momentum
- > Expanded range to include traditional coffee machines with the acquisition of La San Marco



# Consumer

## Return to organic growth

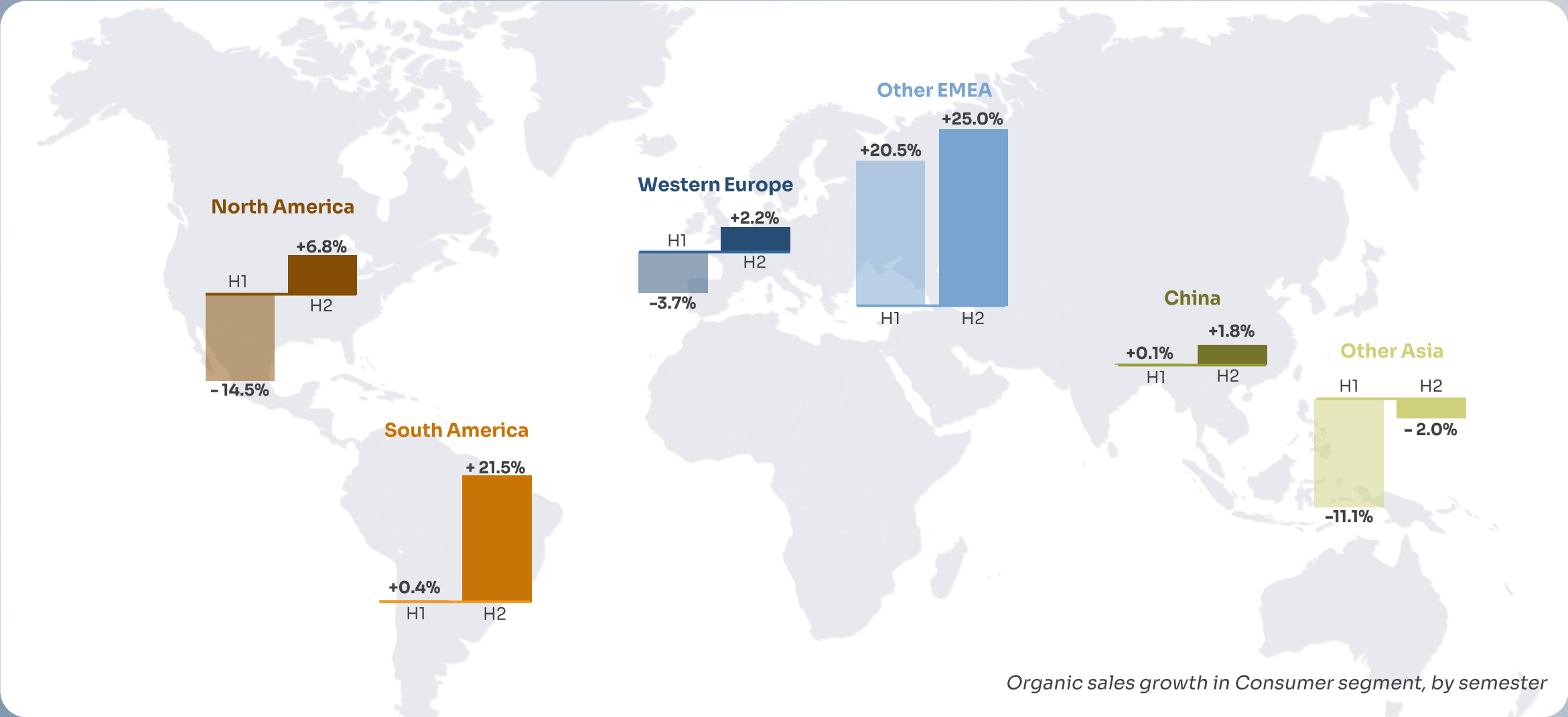


### Organic growth back on track since Q2

- > Activity in all regions driven by a steady stream of product launches
- > Strong contribution from most emerging markets (other EMEA countries, Latin America)
- > Return to organic growth in most mature markets
- > Slight growth in China



# Clear recovery in sales growth in H2





# Strong sequential growth in operating margin in 2023

Operating Result from Activity (ORFA)

**€726m**

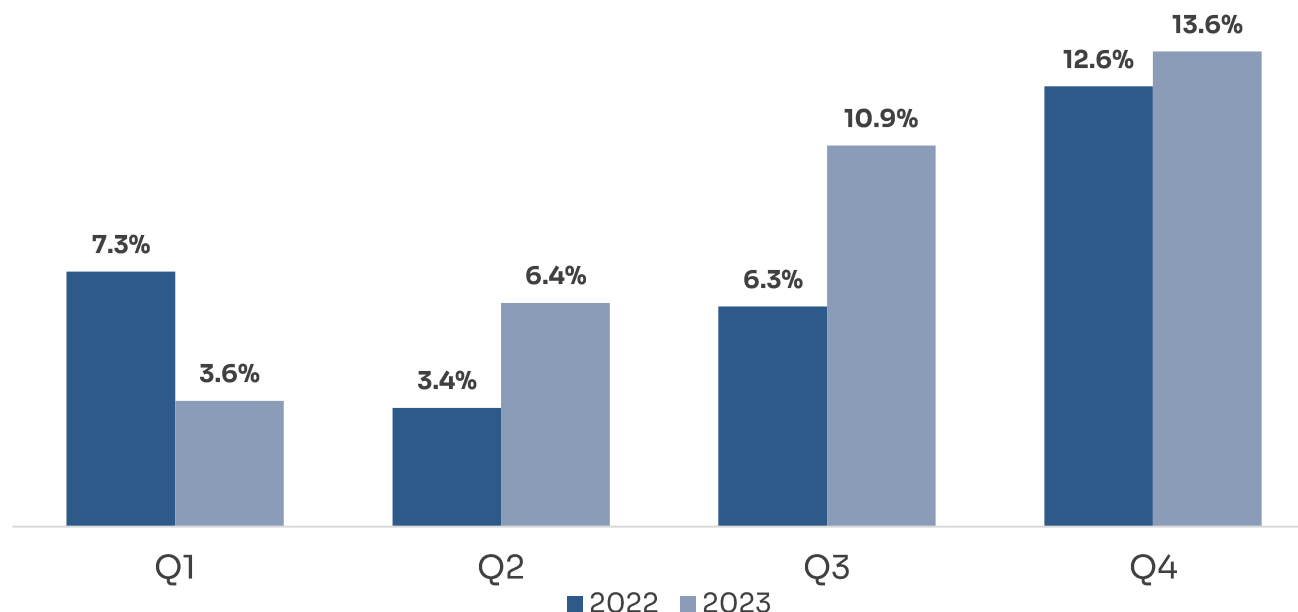
+17.0% vs. 2022

Operating margin

**9.1%**

+130 bps vs. 2022

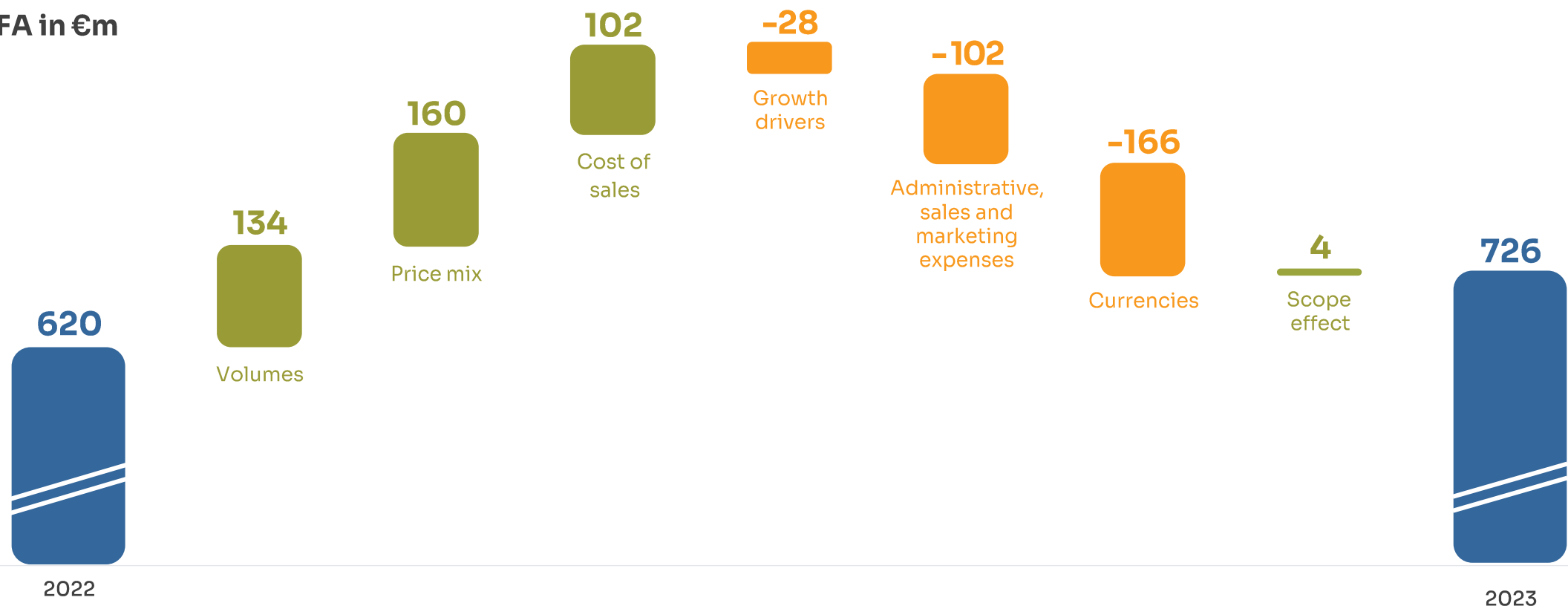
Gradual recovery of operating margin since Q2





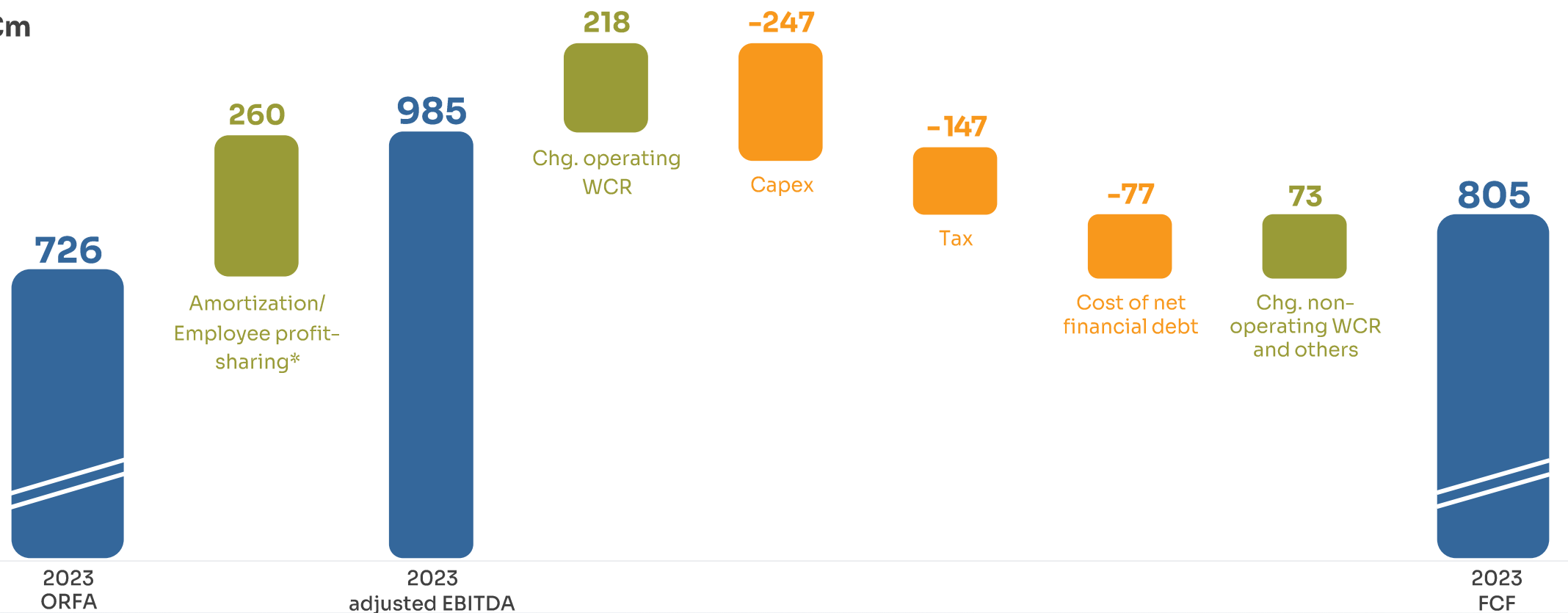
# Growth in operating profit thanks to our efforts to increase volumes, improve price mix and lower costs

ORFA in €m



# Substantial free cash-flow generation...

In €m

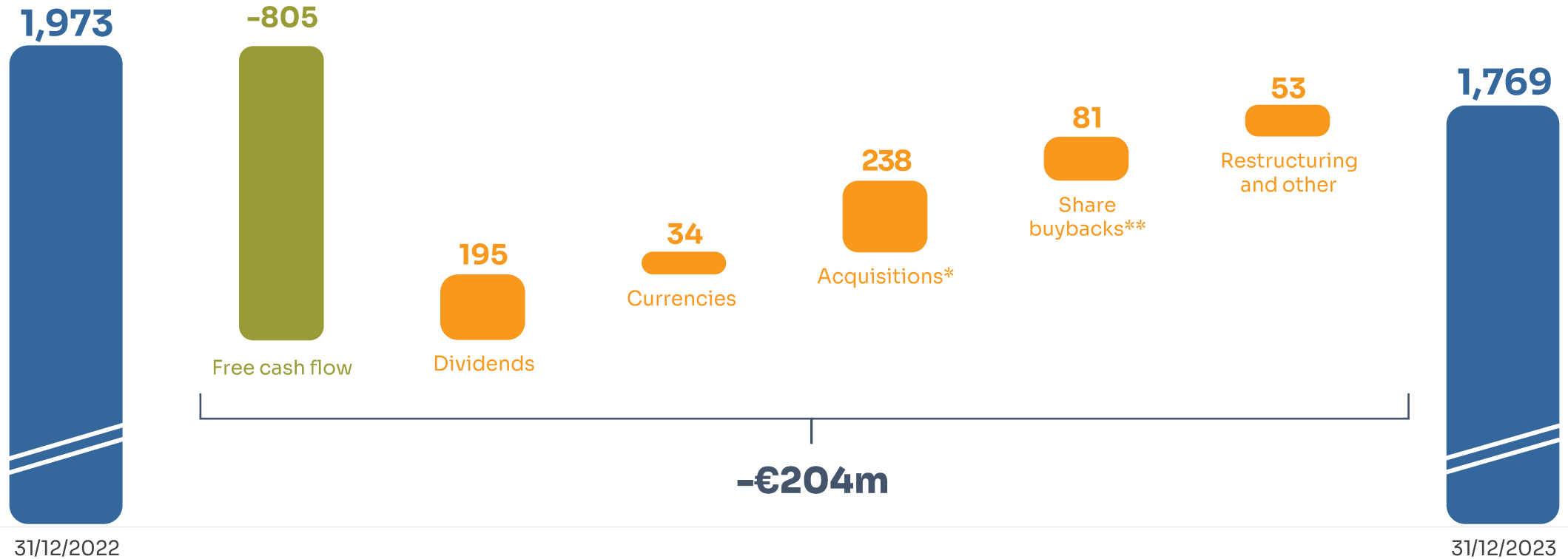


\*Statutory and discretionary employee profit-sharing



# ... leading notably to net debt reduction

In €m



# A balanced capital allocation policy...

**Substantial  
generation of  
free cash flow**

More than €3bn  
generated since  
2017

## **Steady growth in dividends per share**

c. €780m in SEB SA dividends since 2017,  
with an average payout <sup>(1)</sup> > 30%

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## **Ambitious acquisitions strategy**

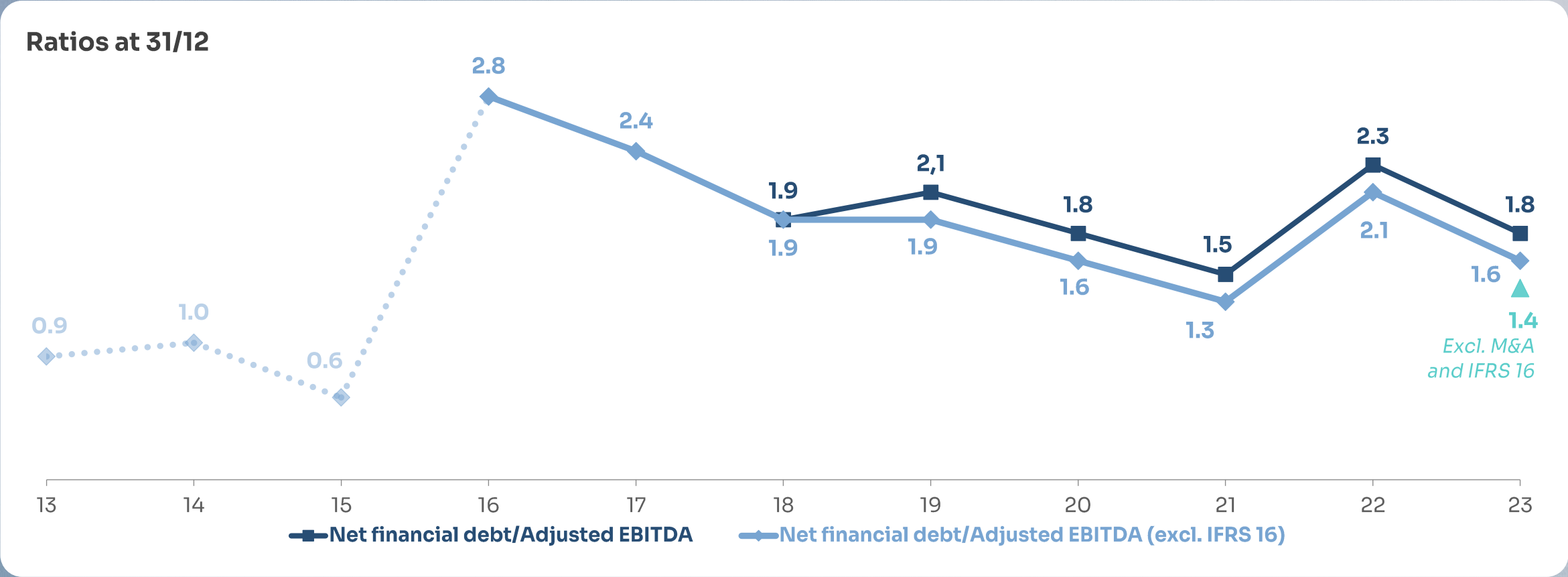
c. €900m<sup>(2)</sup> in self-financed acquisitions  
after buying WMF in 2016

(1) Dividend per share/Group Net income per share

(2) Of which SEB Alliance investments



# ... alongside a significant reduction in debt since the WMF acquisition



# 01.2

## Financial information for Q1 2024



# Continued good dynamic, as expected

Sales

**€1,893m**

**+7.3%** LFL vs. Q1 2023

ORFA

**€111m**

**+70.1%** vs. Q1 2023

Net financial debt

**€1,836m**

**-€28m** vs. 31/03/2023

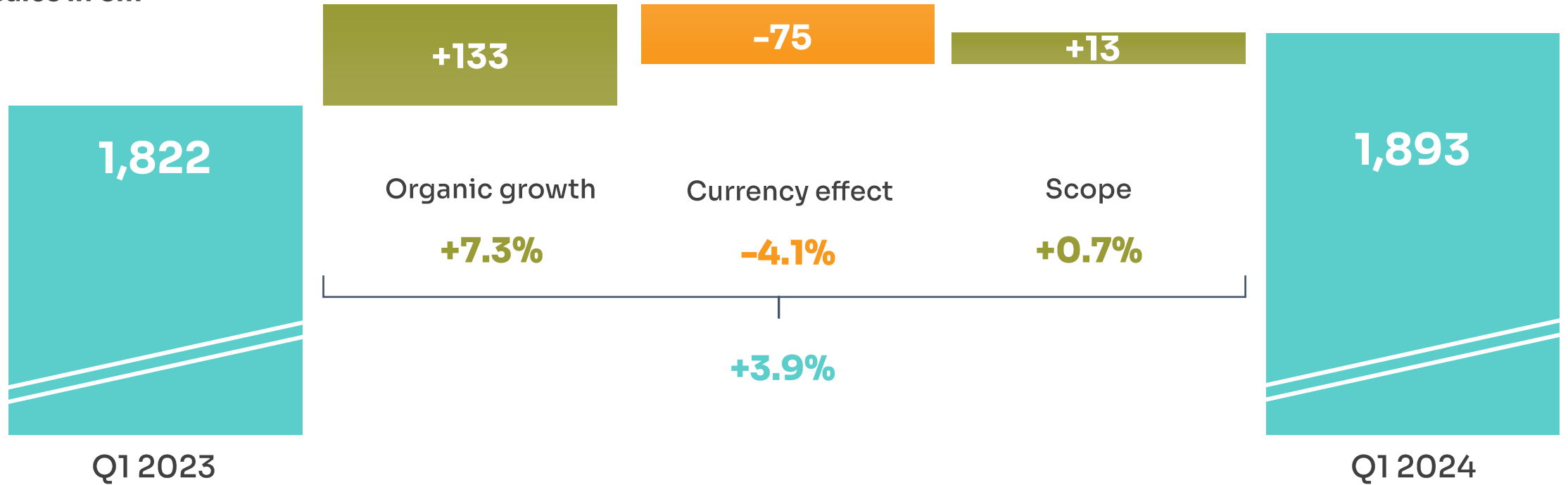
Operating margin

**5.8%**

**+2.2 pts** vs. Q1 2023

# Robust organic sales growth

Sales in €m





# Excellent performance in Professional Solid growth in Consumer

**SALES €1,893m**  
**+3.9%** **+7.3% LFL**

Professional

**€258m**

**+23.3%**  
**+18.5% LFL**

Consumer

**€1,635m**

**+1.4%**  
**+5.8% LFL**

# Professional

## Excellent performance on a demanding comparison base



**Strong Q1 growth (+18.5% LFL)  
on a demanding comparison base (Q1 2023 +29% LFL)**

### **Professional Coffee:**

- > Very good quarter in Germany, China and Italy
- > Continued international expansion: Mexico, Taiwan, Malaysia, Eastern Europe...
- > ...with a wider customer base: tea chains in China
- > Roll-out phasing of large contracts favorable in H1



# Consumer

## Solid growth in resilient markets



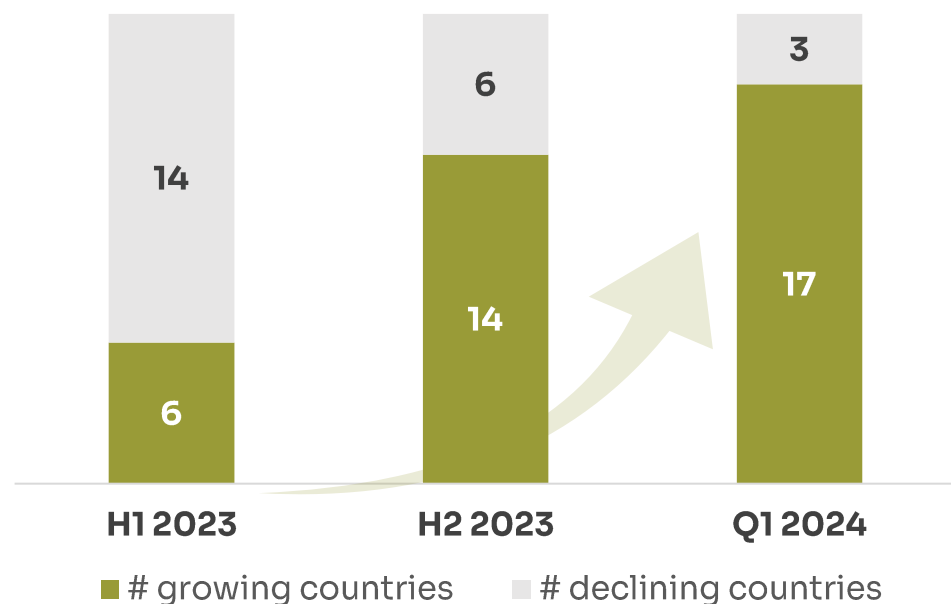
### Another quarter with organic growth exceeding 5%

- > New product launches and gains in Group market share
  - Increased number of countries trending upward, particularly in Europe
  - 8% growth in France excluding loyalty programs effects
  - Slight growth in China in an unfavorable consumer environment
- > Continued penalizing FX impact, expected to ease over the year

# Consumer

## Dual growth driver, country/product

### Increasing number of countries in growth



**Organic growth for 17 top 20 countries in Q1 2024**

*Excl. LP, top 20 sample: c. 90% of Consumer sales*

### Momentum still favorable in our categories

**HOME AND PERSONAL CARE**  
**+18.4%**



**KITCHEN ELECTRICS**  
**+4.7%**



**COOKWARE**  
**+5.1% (excl. LP)**



*Q1 2024 org. sales growth*



# Operating margin progressing significantly

Q1-24

Operating  
Result from  
Activity  
(ORFA)

**€111m**  
+70.1% vs. Q1 2023

Operating  
margin

**5.8**  
+2.2 pts vs. Q1 2023

## Confirmed strong rebound in operating margin

- > Support from volumes in both Professional and Consumer segments
- > Product mix bolstered by innovation
- > Declining cost of goods sold
- > Negative FX impact as expected, partly offset by price effect

*Reminder: Q1 not historically representative of FY performance*

# 01.3

## 2024 outlook





# Confirmation of 2024 outlook

## Expected environment

Still uncertain macroeconomic and geopolitical context  
Slow economic recovery, especially in China  
Resilient Consumer market  
Continued brisk development in Professional markets

## Our sales

### Consumer:

- > More widespread return to growth in mature countries
- > Gradual year-round recovery in China
- > Continued good dynamic in emerging markets amidst a still penalizing currency environment

Continued growth in **Professional** on a high comparison basis

Operating margin  
close to **10%**



# 02

## An ambitious growth strategy





# 02.1

## Our strategic vision





# Our mid-term ambition...

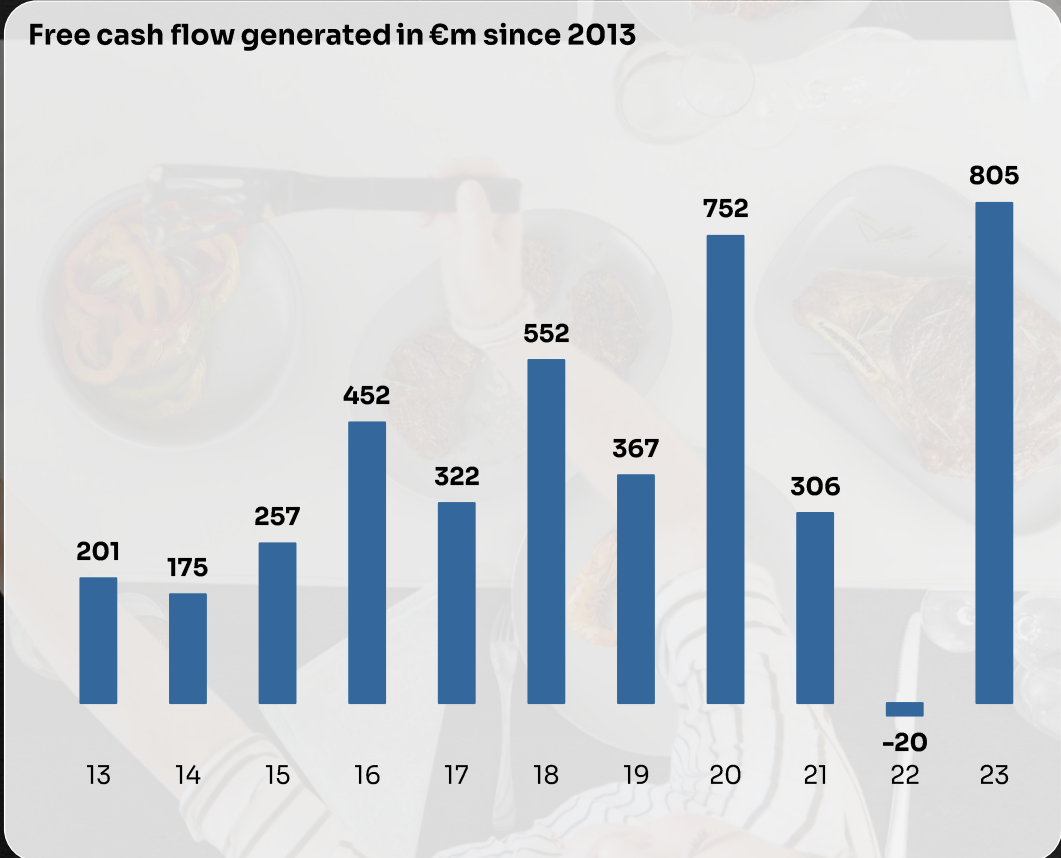
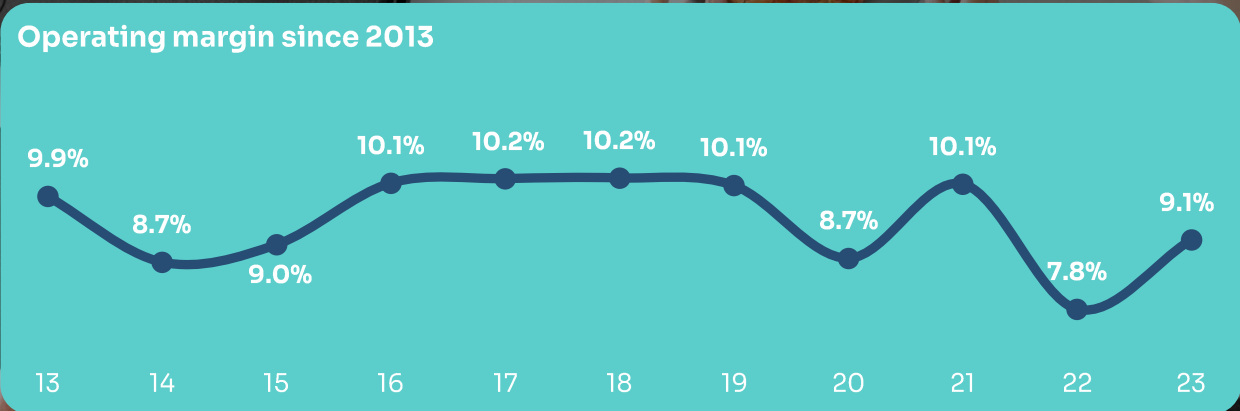
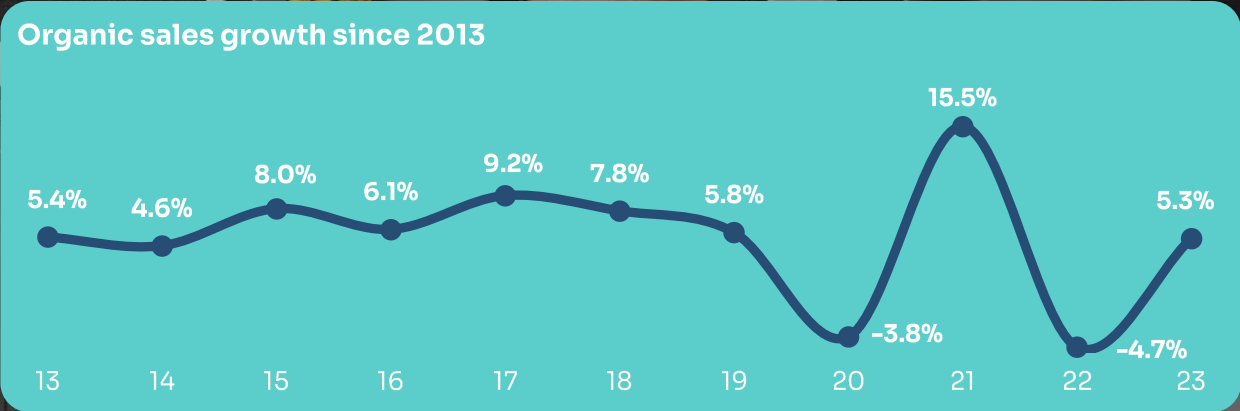
LFL sales CAGR  
**at least 5%**

Operating margin  
**toward 11%**

**Continued  
substantial  
free cash-flow  
generation**



# ...compared to a robust historical baseline...





... driven by a strategic vision for the Consumer division...

**Strengthen  
leadership**

**Innovative  
products**

**New  
categories**

**Geographic expansion**



# ...the Professional division...

**Become a  
reference player**

**Leverage**  
our success  
in Professional  
Coffee

**Develop**  
the Professional  
Cooking  
segment

**Innovation  
and international expansion**

# ... and by implementing our value creation formula





# 02.2

## Consumer : life-centric innovation





# Our mission

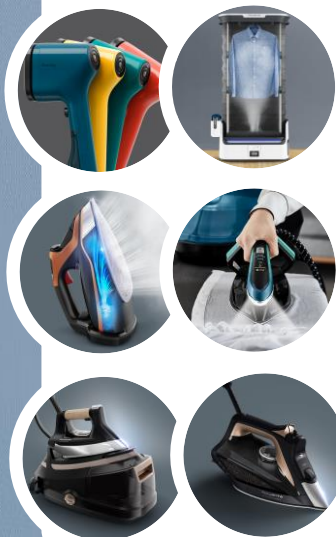


**“Make consumers' everyday lives  
easier and more enjoyable and  
contributing to  
better living all around the world”**



# Groupe SEB, market leader, drives category momentum → Linen care

## Innovative solutions and range expansion in 2023 to meet changing consumer demand



- > Delegation, last-minute touch-ups: **Pure Pop & Care For You**
- > Pride in first-class results thanks to high-performing products: **Steamforce Pro & Vision Express Plus**
- > Eco-friendly solutions: all-new **Eco Design** products



**Consolidated global leadership**



**Market share**  
c. 30%



**Double-digit organic sales growth**  
in 2023

**Complete product offering, providing full coverage of all uses**

Building strong positions in new markets

# Groupe SEB, market leader, drives category momentum → Cookware

## Multi-material and multi-coating leader

- > Leadership on traditional materials – PTFE and stainless steel
- > Growing positions on new materials – Ceramics
- > Mass market and Premium brands



## Ingenio: a Group best-seller

- > Innovation for all materials
- > Significant growth reserves

Double-digit **sales growth** in 2023

**Large-scale roll-out**  
in some 20 promising countries





# Groupe SEB, market leader, drives category momentum

## → Rice cookers in China

### Constantly evolving needs



- > Healthier, quick cooking
- > High value-added products: breakthrough technologies, daring design...



- > Single-living households, students, silver economy...

### Broad product line expanded through innovation

RRP\*  
(RMB)

2,399

1799

799

499

299



Infrared cooking



Next-generation spherical bowl



360 IH heating



Wind-cooling system (Xpress)

### Remarkable performance

Spherical pot technology  
**53M** units sold since **2013**

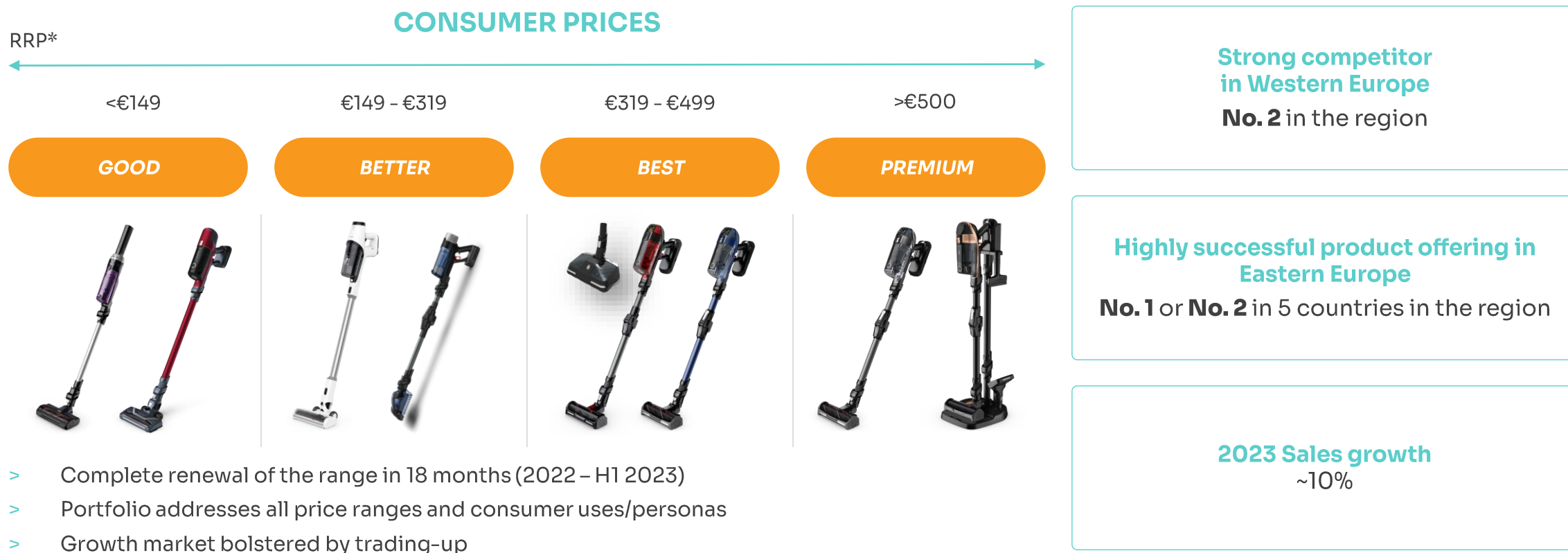
**15M** rice cookers sold in China  
in **2023**

**2023 sales +7%**  
LFL vs. 2022

\* Recommended retail price

# Consolidated positions in a dynamic market

## → Versatiles



\* Recommended retail price



# Buoyant market, expanded product offering → Oil-less fryers

**Product range quickly  
completed and expanded**

**Single drawer**  
RRP\* €79 - €159

NEW in 2023



**Actifry  
inspired the  
category**



**Dual drawers**  
RRP €159 - €229

NEW in 2023



**Multifunction**  
RRP €229 - €289

NEW in 2023



\* Recommended retail price

# The Cookeo saga, 2012 to 2023: the smart & fast multicooker



**Over 5M Cookeo**  
units sold since 2012

**4.7/5 ★**  
Amazon France rating

**+23,000 recipes**  
from around the world





In 2023  
**€2.5bn** sales achieved  
with products launched since 2021



# 02.3

## Significant growth in Professional





# Professional equipment, an attractive market worth around €15bn

## Categories

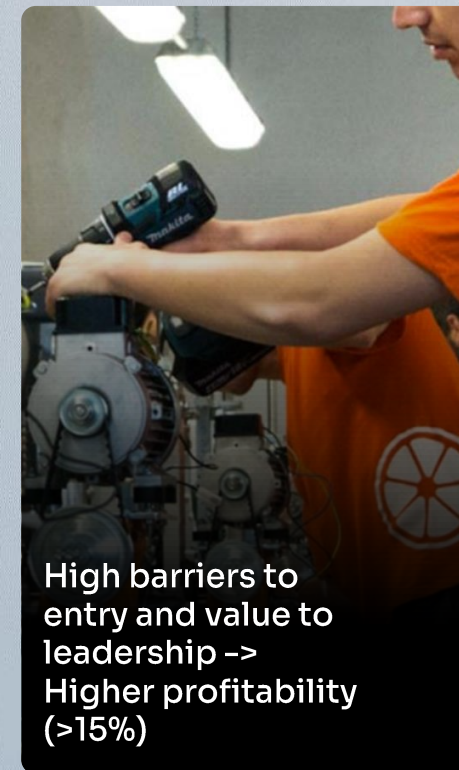
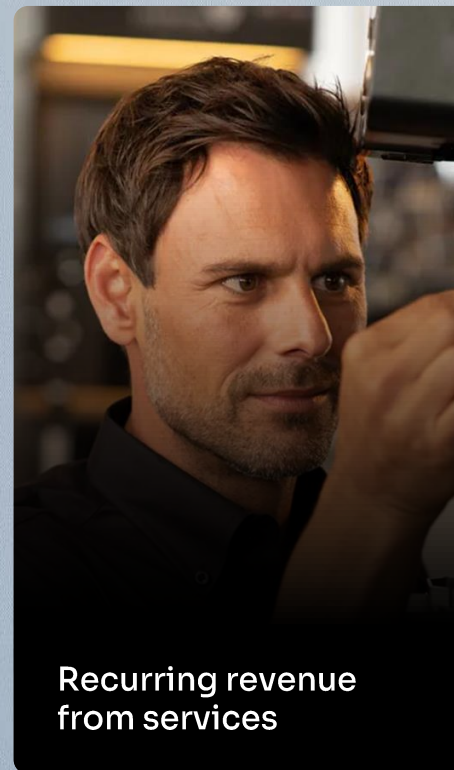
Hot and cold  
beverages (including  
coffee)

Food preparation

Cookware

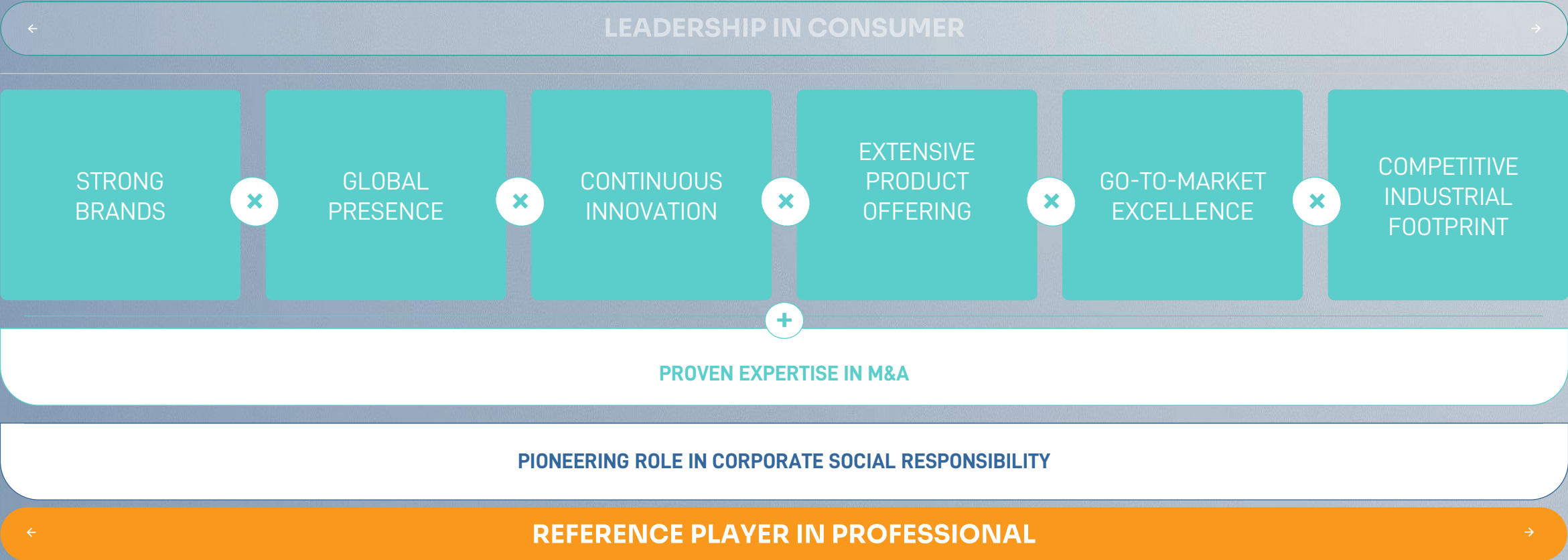
Cooking

Hotel equipment





# Our successful value creation formula being rolled out in Professional...





# ...leveraging our worldwide leadership in Professional Coffee...

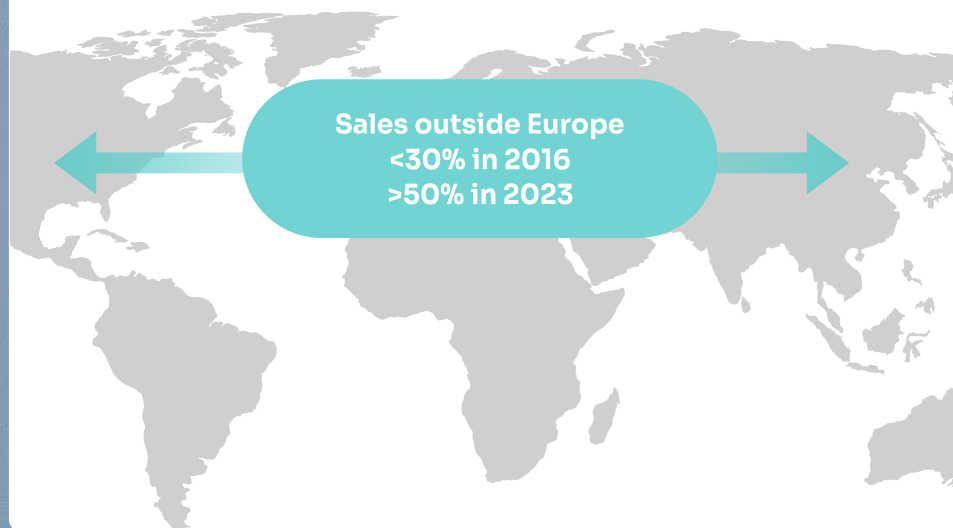


**#1**  
In fully  
automatic  
machines



# ... geographic expansion and extension of our portfolio...

## Geographic expansion



**#1**  
worldwide  
in fully  
automatic  
machines



## Extension into other categories

### FILTER COFFEE



### TRADITIONAL



*SM*  
La San Marco



# ... to cover a broad range of customers...

## CUSTOMER SEGMENTATION



OFFICES

CONVENIENCE STORES

HOTELS/RESTAURANTS

CHAINS/PUBLIC SPACES

## LAUNCHES 2023



WMF 1100 S Office



WMF 1500 F



WMF ESPRESSO NEXT



SCHAERER SOUL C




CURTIS SKYLINE

➔ Machines designed for all types of customers and their specific needs



# ... and we aim to actively develop in professional and semi-professional culinary

BEVERAGES

Full-Auto coffee

  
schaeerer

Filter and Traditional coffee



  


Cold beverages



zummo

CULINARY

Cookware

  
  
Indirect historical presence

Hotel equipment

Food preparation

2023

pacojet


Pro and semi-pro cooking

Krampouz\*

2023

FORGE ADOUR

2024



\* Living Heritage Company



# Closing of the acquisition of Groupe Sofilac

## High-end professional and semi-professional cooking equipment

- > **€62 million in sales** in 2023, mostly in Professional segment
- > Present in more than **45 countries**, **1/3 of sales** from **exports**



High-end  
cooking ranges



High-end professional  
cooking appliances



Cooking  
equipment



Reheating  
equipment



Outdoor  
kitchens

# 02.4

## CSR at the core of our strategy





# Positive outcomes for our 2018–2023 CSR\* roadmap...

4 pillars and 20 KPIs  
119% achievement



**PEOPLE  
MATTER**

**102%**

- Workplace accidents
- Health & Safety certification
- Diversity (women managers)
- Solidarity and Philanthropy
- Global employment conditions program
- Diversity (women in key positions)
- Quality of life at work



**CLIMATE  
ACTION**

**95%**

- Low-carbon trajectory Logistics
- Low-carbon trajectory Plants
- Environmental Certification of sites
- Eco-Packaging (except plastic)
- Low-carbon trajectory Usage of Products



**CIRCULAR  
REVOLUTION**

**187%**

- Use of recycled plastic in France
- Repairability
- Second-life business models
- Recycled Materials



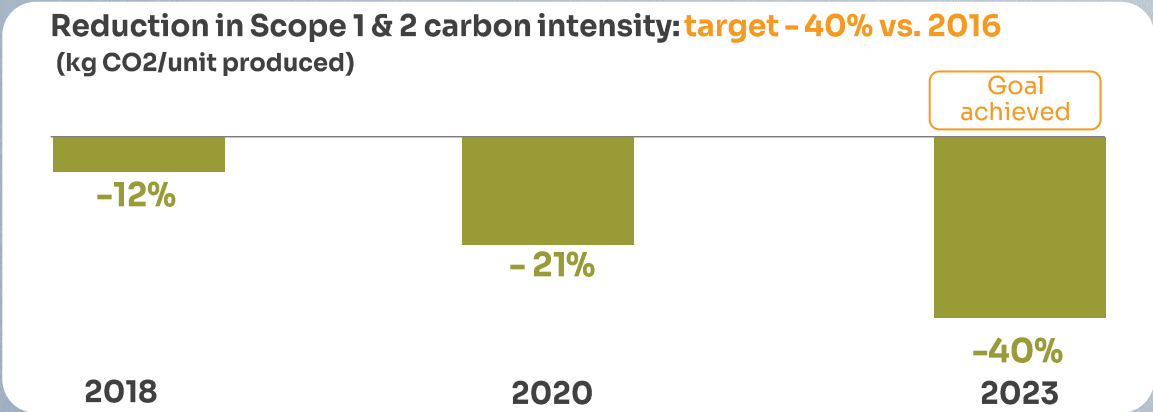
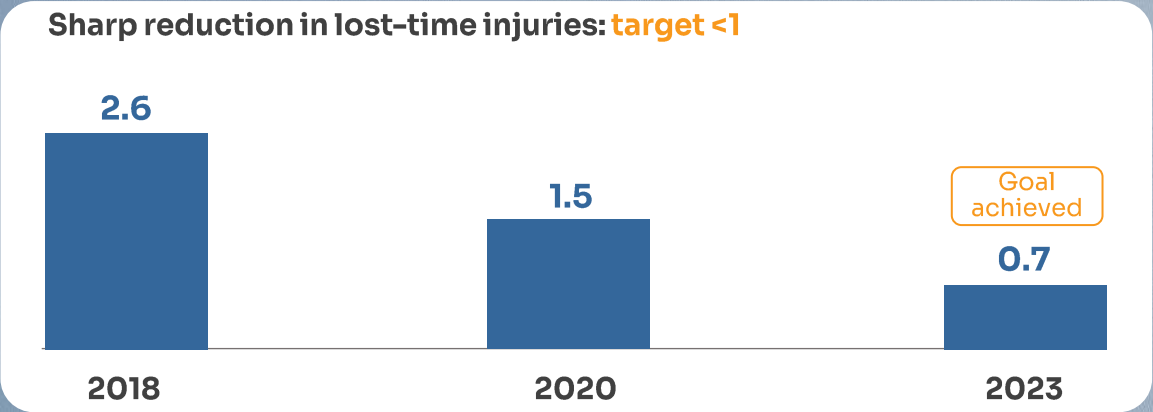
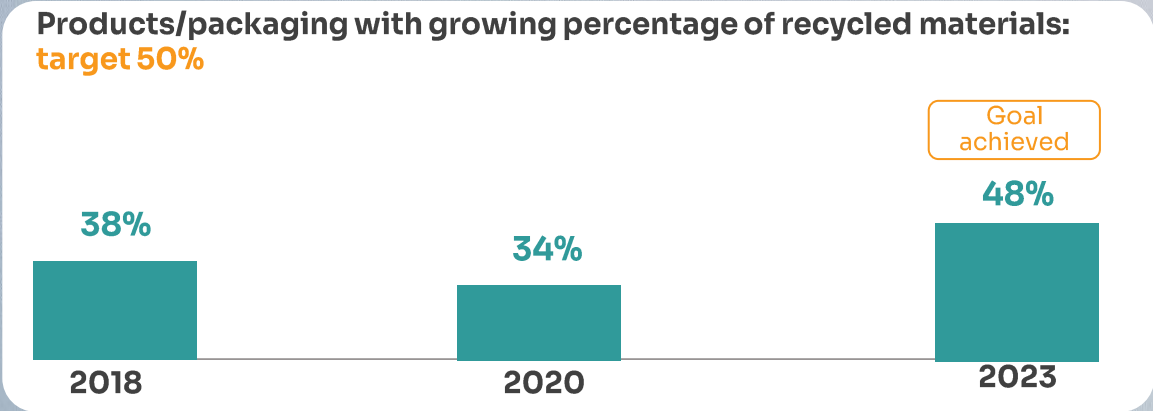
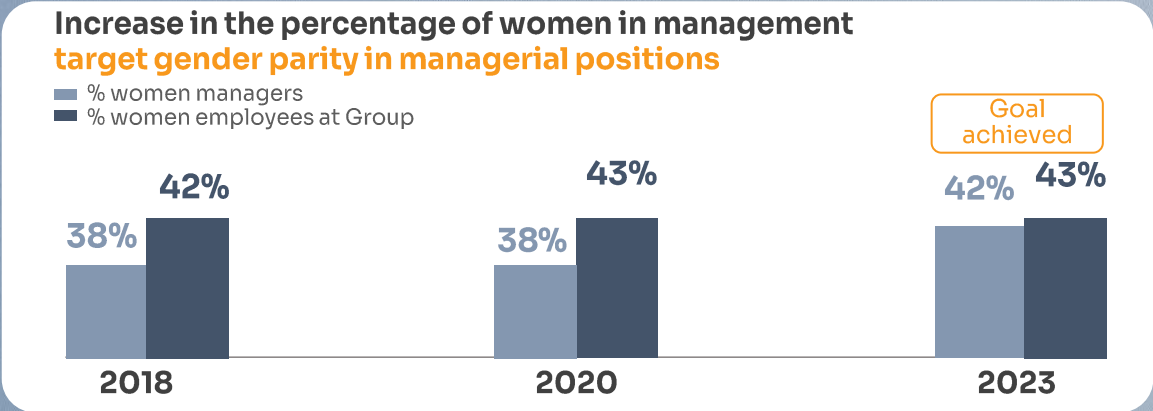
**SUSTAINABLE  
INNOVATION**

**94%**

- Program to make homemade food accessible to all
- Deployment of a charter for healthy, sustainable food
- Inclusive design
- Awareness program on "Better living in a healthy home"

\* Corporate Social Responsibility

# ...with standout success to meet ambitious targets





# Aiming for carbon neutrality in 2050

## Objectives approved by SBTi as soon as 2018



### PLANTS – SCOPES 1 & 2

Trend in CO2 emissions from our plants per product manufactured

**Levers**

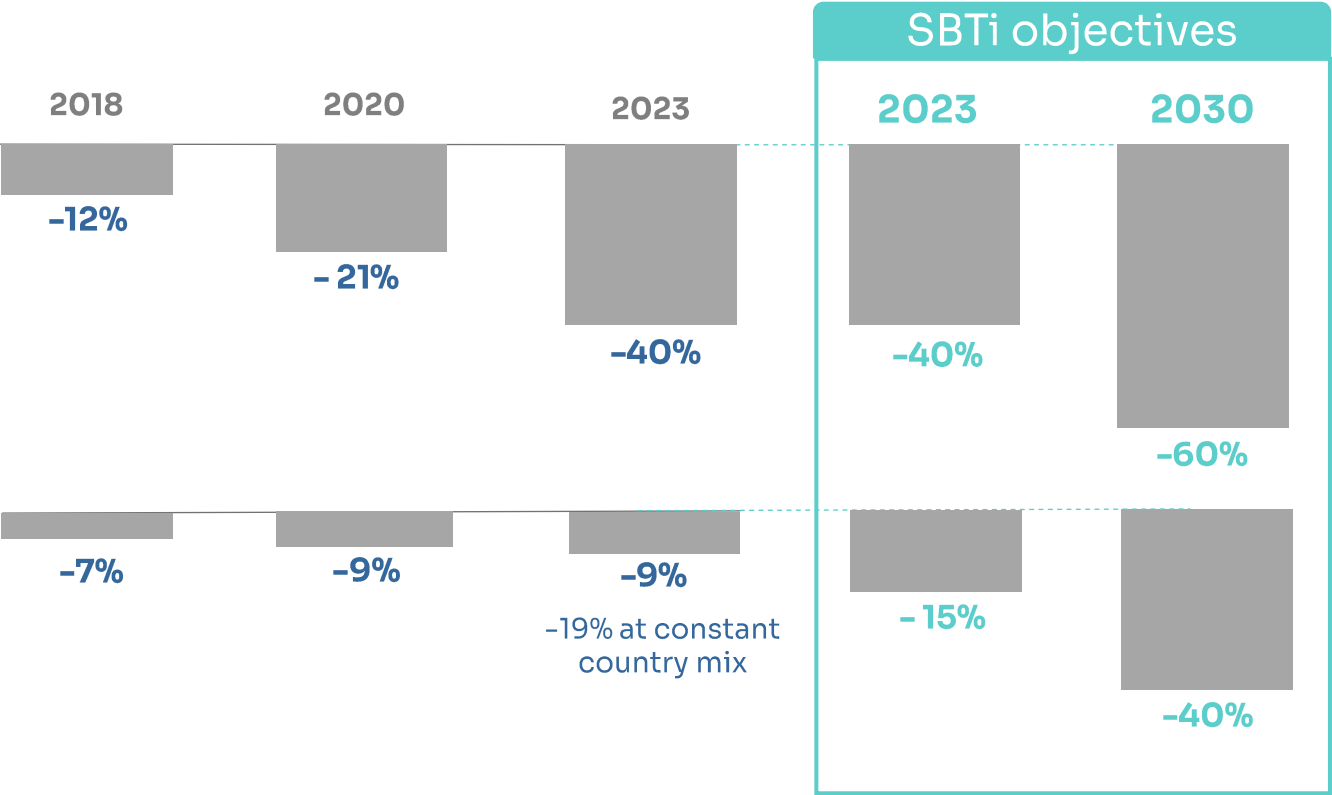
- Replace machinery, insulate buildings
- On-site solar panels
- Renewable energy purchases

### PRODUCT USAGE – SCOPE 3

Trend in CO2 emissions from produce use per product sold

**Levers**

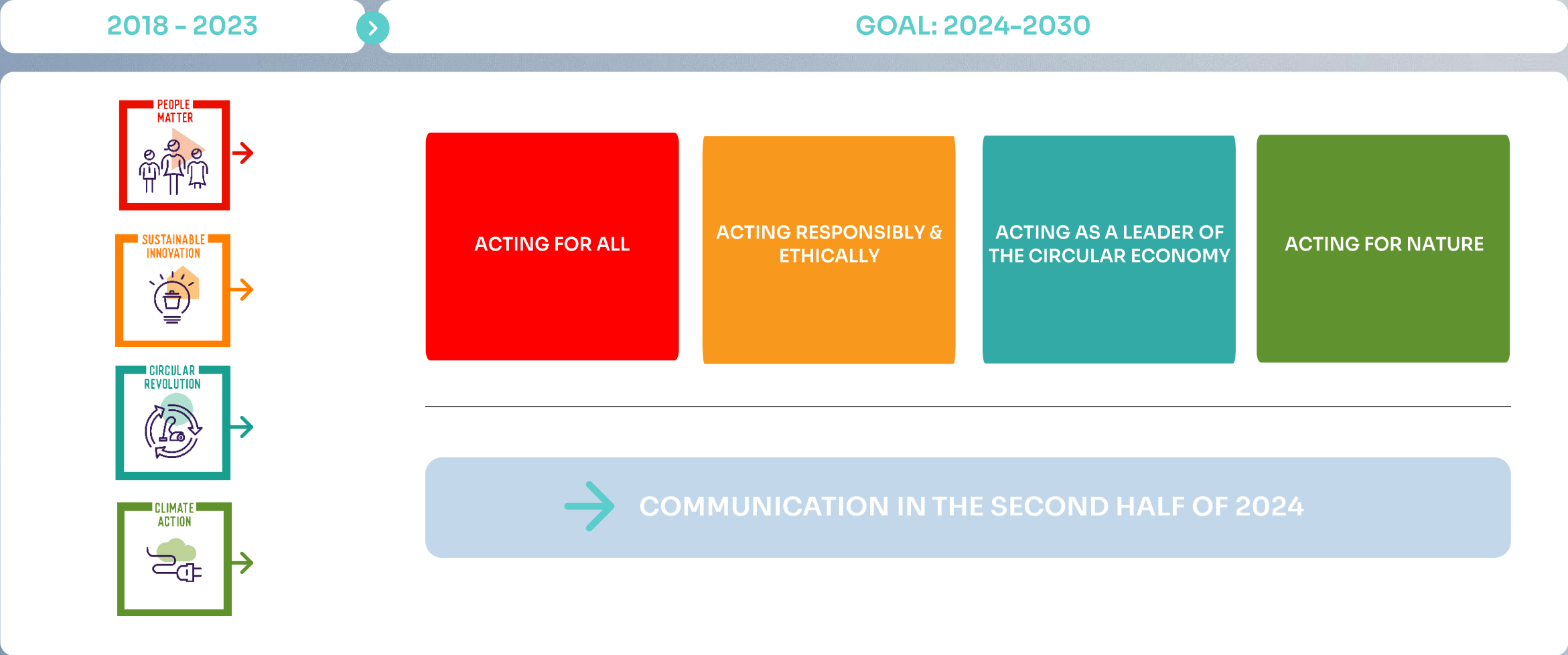
- Improve energy efficiency of products
- Improvement of countries energy mix



Base year: 2016

Current trajectory is +2.0°C, work under way to define a +1.5°C trajectory in line with Paris Agreement

# Reinforced 2024–2030 CSR road map





# 03

## Update on PFAS





# Products containing PFAS





# PFAS: more than 15,000 different components

Because they are non-stick, waterproof and heat resistant, PFAS have been widely used since the 1940s in many industries and many everyday consumer goods.

2 types of PFAS

PFAS OF CONCERN	POLYMERS
Small molecules	Large molecules
Water soluble	Water insoluble
Volatile	Non-volatile
Bioavailable	Non-bioavailable
Bioaccumulative	Non-bioaccumulative
Mobile	Non-mobile
Toxic	Non-toxic

# International organizations recognize the safety

Since PTFE was invented in the 1940s, it has been examined in numerous studies and publications by regulatory authorities.

**Their findings are unanimous: PTFE is safe.**

### L'innocuité du PTFE

**L'Organisation Mondiale de la Santé (OMS) reconnaît l'absence de toxicité du PTFE en cas d'ingestion.**

Le CIRC est le Centre International de Recherche sur le Cancer. C'est une agence intergouvernementale créée en 1966 par l'Organisation Mondiale de la Santé des Nations Unies. Le CIRC publie régulièrement des monographies, qui sont des revues de l'ensemble des connaissances établies sur la carcinogénicité des agents examinés.

Dans une revue d'une durée sur le rat, après l'administration par ingestion de 25 % de PTFE pendant 90 jours, le CIRC conclut à l'absence d'impact toxicologique du PTFE. Le CIRC précise également que le matériau n'a pas produit d'irritation cutanée et n'a pas été comme allergène.

Dans son monographie de 1987, le CIRC classe le PTFE, dans la Division 3 des agents qui ne sont pas classifiés comme cancérogènes pour l'homme.

Source : CIRC, *Monographs of the International Agency for Research on Cancer*, Volume 5, page 278 (1987). *Monographs of the International Agency for Research on Cancer*, Volume 5, page 278 (1987).

Ces éléments du CIRC sont particulièrement utiles dans l'établissement de l'innocuité du PTFE. Ils sont également repris dans le recueil et l'analyse des données toxicologiques.

**L'Autorité Européenne de la Sécurité Alimentaire (EFSA) précise qu'un polymère fluoré de poids moléculaire élevé ne pose pas de risque en cas d'ingestion.**

L'EFSA est une autorité indépendante qui a pour mission d'établir des avis scientifiques permettant d'assurer la sécurité dans la chaîne alimentaire.

Dans une opinion scientifique publiée en 2016, et portant sur l'analyse de risque des produits chimiques dans la nourriture, le comité scientifique de l'EFSA précise que l'analyse de risque des polymères utilisés en contact alimentaire, notamment en tant qu'additifs, doit tenir compte de la masse molaire, c'est-à-dire de la taille, du polymère en question. Pour les polymères fluorés, l'EFSA propose un seuil de 1 500 Daltons (unité de mesure de la masse d'un polymère). Au-delà de la taille seuil, l'EFSA indique qu'il n'est pas probable que les polymères soient absorbés à travers la barrière gastro-intestinale et que, par conséquent, l'EFSA considère qu'ils ne présentent pas de danger pour la santé.

Exposure of viable organic compounds, including aldehydes, formed during heating of cooking oils, coconut, safflower, canola, and olive virgin oils at 180, 200, 240, and 280°C under air.

Aldehyde and al (2001) [Exposure of viable organic compounds from heated cooking oils](#)

Ces températures sont bien plus basses que les températures à partir duquel le PTFE commence à se dégrader à partir de 350°C, et à se dégrader à partir de 450°C.

From: BfR, *Exposition aux produits chimiques (2011) - Page 10* [Exposition aux produits chimiques \(2011\)](#)

La concentration des composés formés à partir de 350°C dans un article culinaire revêtu est si faible qu'elle ne présente pas de danger pour la santé des usagers.

**Les articles culinaires revêtus ne transmettent pas de substances fluorées en quantité susceptible de présenter un danger pour la santé humaine**

According to the latest available data, the quantities of these substances which are released by heated PTFE are well below the threshold values which are set for the risk to health should be assessed.

1. According to the latest available knowledge, the BfR has no data which would indicate that, under normal usage conditions (no overheating), any PTFE-coated cookware, even when in long-term contact with food in the market, transfers fluorinated substances to food in quantities suitable for endangering human health.

Die Bundesinstitut für Risikobewertung (BfR), German Federal Institute for Risk Assessment, *Scientific assessment of perfluorinated substances and PTFE-coated cookware*, [perfluorinated substances from PTFE-coated cookware](#)

**Les autorités et experts évaluent régulièrement l'innocuité du PTFE dans les articles culinaires, dernièrement en 2024**

L'EFSA a été créée en 2002 pour évaluer la sécurité des produits chimiques en contact alimentaire. Elle est une autorité indépendante qui a pour mission d'établir des avis scientifiques permettant d'assurer la sécurité dans la chaîne alimentaire.

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Risiken erkennen – Gesundheit schützen

World Health Organization



# Safety recognized by leading authorities

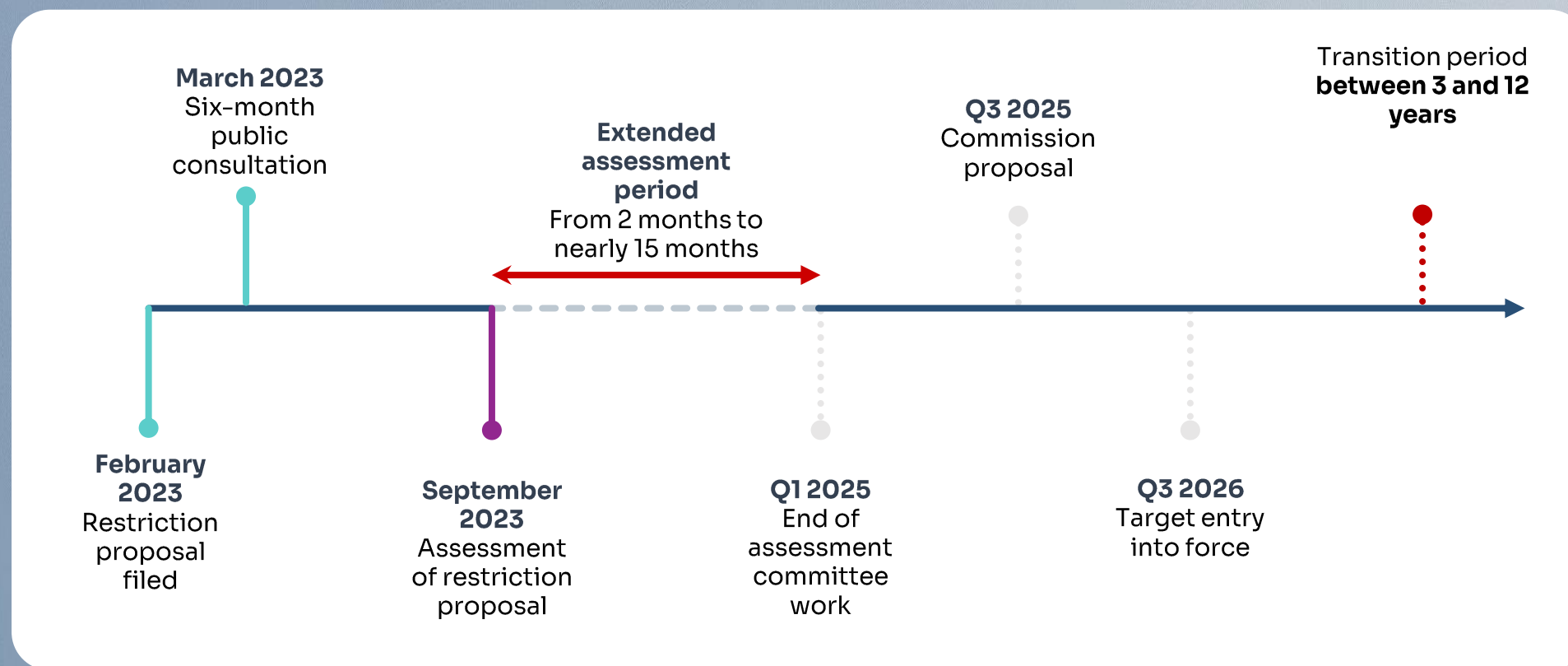
Date	Geographical area	Organisation	Position
<b>1979 &amp; 1987</b>	International	The World Health Organization	No toxicity
<b>2009</b>	International	OECD	Fluoropolymers are substances of low concern
<b>2011</b>	Europe	European regulation	Approved for food contact
<b>2015</b>	United States	FDA	Approval for medical implants
<b>2016</b>	Europe	EFSA	No risk if swallowed
<b>2018</b>	Germany	BFR	No danger from coated pans
<b>2020</b>	Europe	EFSA	The use of coated pans is not a major source of PFAS exposure
<b>2021</b>	United States	Emergency Care Research Institute	Relevance in medical implants
<b>2023</b>	United States	FDA	PTFE is authorized for food contact
<b>2023</b>	United Kingdom	Health and safety executive (HSE)	PTFE is a substance of “no concern”
<b>2024</b>	United States	American Cancer Society	PTFE is safe to use in cookware

# Our priority : the safety and security of our employees and customers

- > The health and safety of both its employees and consumers have always been a priority for Groupe SEB.
- > From the first questions regarding PFOA, tests were carried out on our Rumilly site. They ended in 2016, 4 years after the total removal of PFOA.
- > The medical monitoring of our employees **does not reveal any pathology linked to our activity.**
- > Our products are regularly **checked by independent laboratories** to ensure the absence of problematic substances such as PFOA.
- > Numerous measures are in place to ensure the safety of our employees:
  - Wearing of PPE
  - Implementation of collective protection solutions
  - Employees training



# Consultation underway at European level



- **Nearly 6,500 contributions** (*4x more than previous record*)
- **A draft expected to undergo profound changes before a vote**

# Countries whose position has evolved

## OECD

These proposals are based on a 2021 OECD definition.

That entity itself noted that its definition **was not relevant for regulatory purposes**

## United Kingdom

The United Kingdom does not distinguish between polymers and other PFAS

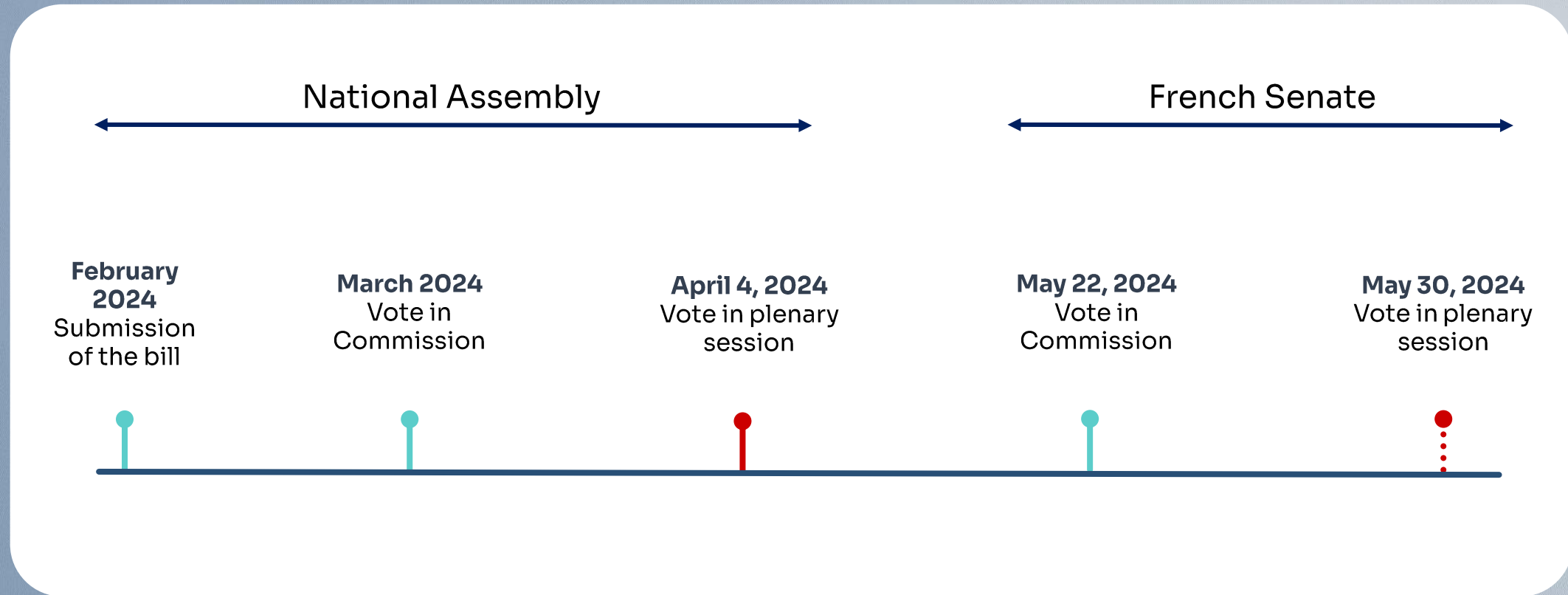
## Germany

After signing the European restriction proposal, the German government has reversed course, in the interest of avoiding "excessive regulation"

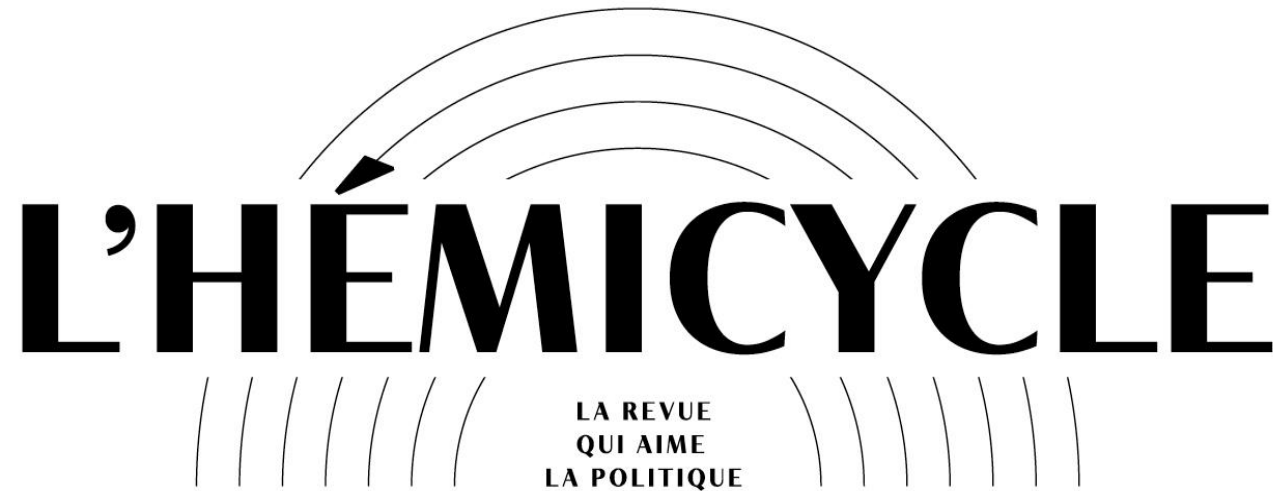
On May 21, Thierry Breton confirmed that the Commission would provide exemptions regarding PFAS regulation



# The French PFAS regulation proposal



# Unprecedented efforts by our unions to defend our expertise



## Various sources of support:

- Interunion organizations in France
- European Group Works Council
- Political leaders of all stripes



# Groupe SEB's position on the issue:

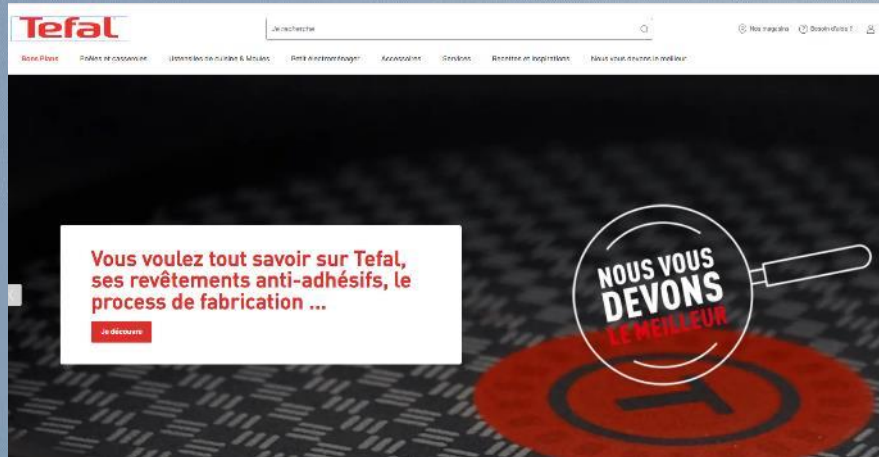
- > The health and safety of its employees and consumers has always been **a priority for Groupe SEB.**
- > Groupe SEB supports the plan to ban hazardous PFAS, **but not all PFAS indiscriminately.**
- > Groupe SEB is also applying a **diversification strategy to its portfolio** to meet the various needs of all its customers.

# Rumilly, May 15, 2024



# A communication campaign aimed at the general public

[www.tefal.fr](http://www.tefal.fr)



Poster campaign



Digital campaign





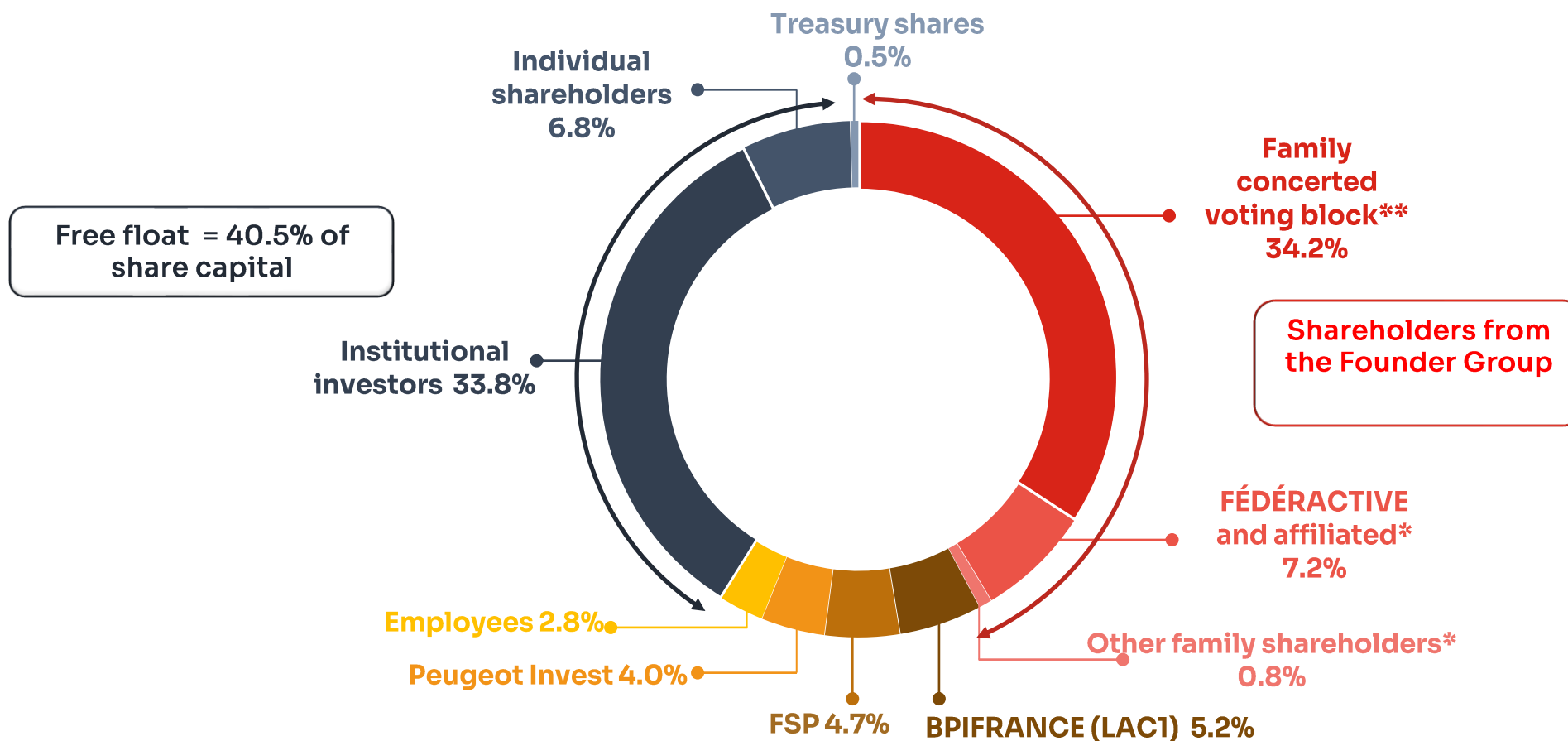
04

# Capital, share price & dividend





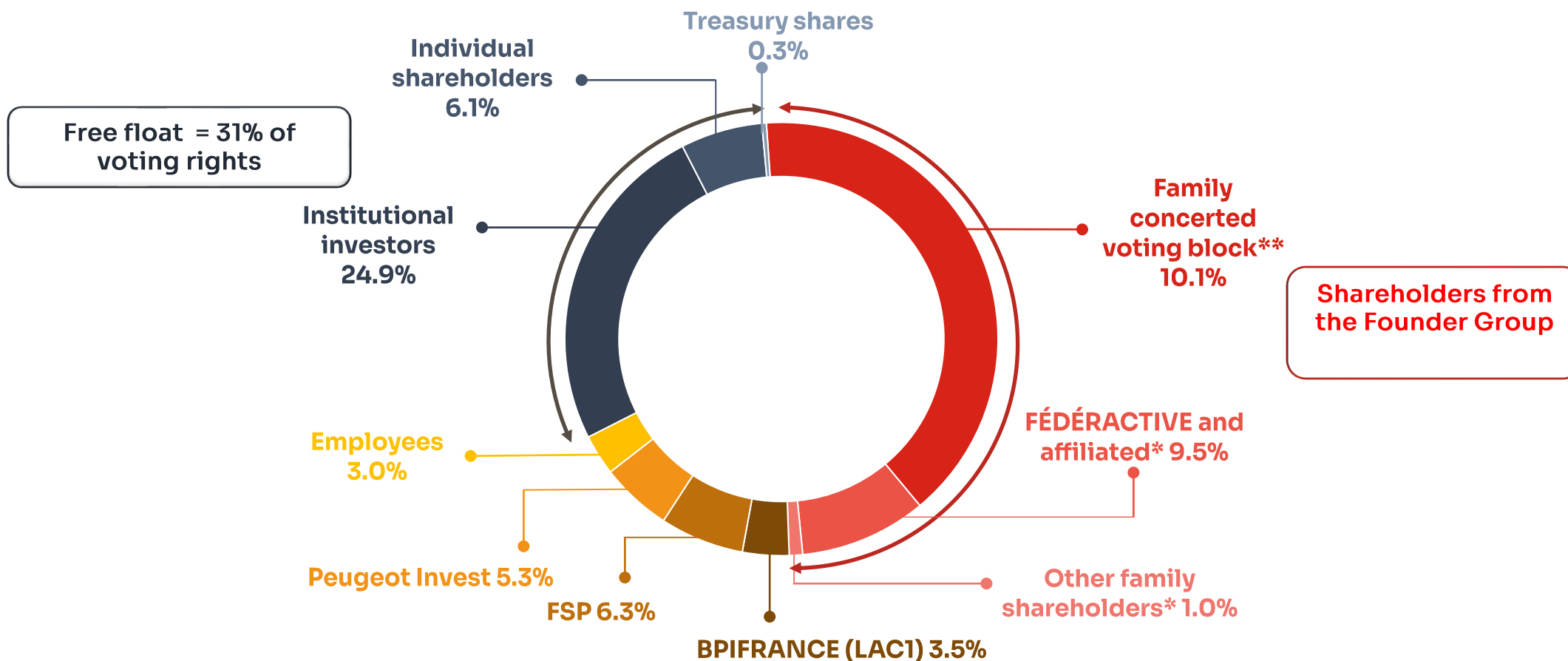
# Share capital breakdown at 31/12/2023



\* Shareholders from the Founder Group

\*\* Shareholders from the Founder Group continuing the initial concerted voting block including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders

# Voting rights breakdown at 31/12/2023

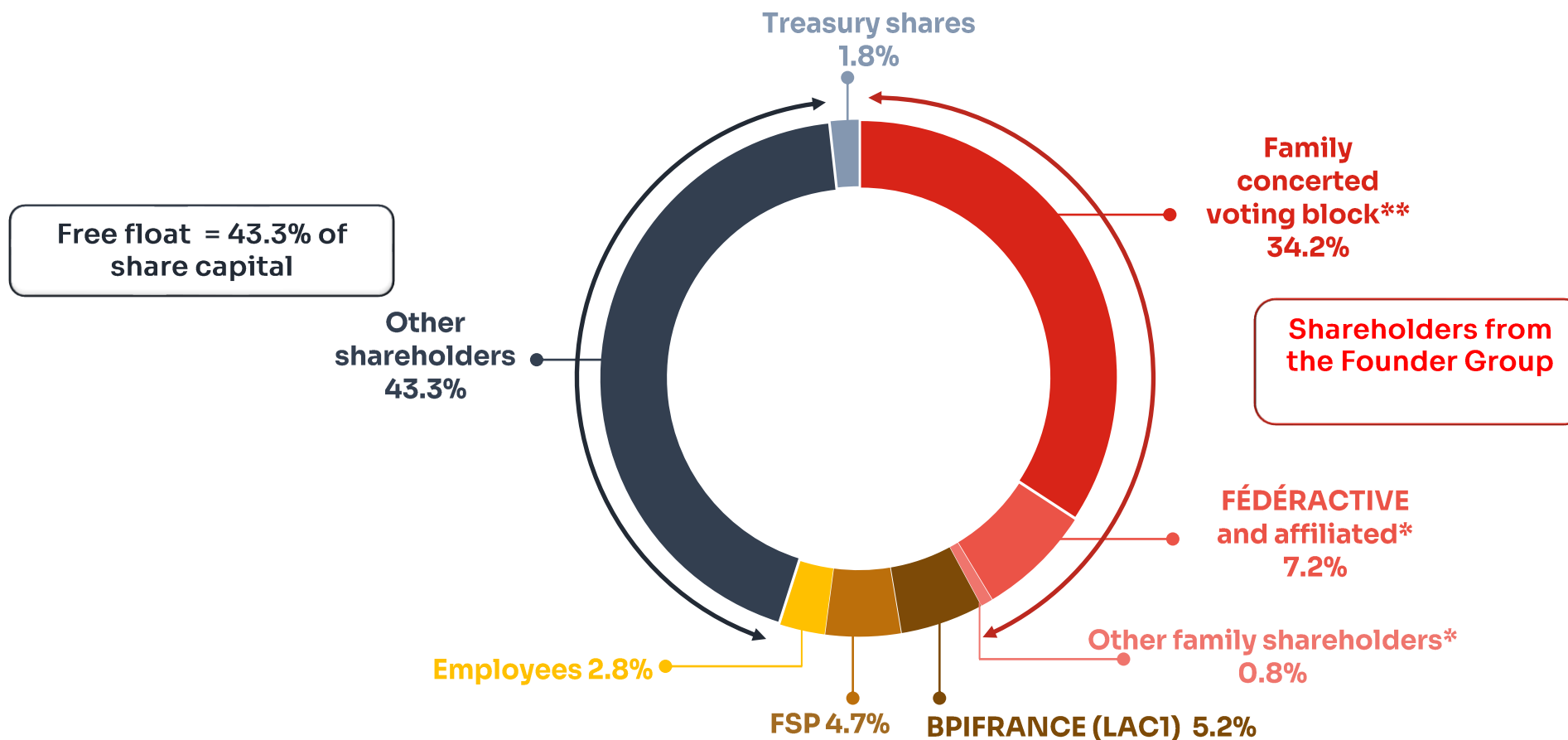


\* Shareholders from the Founder Group

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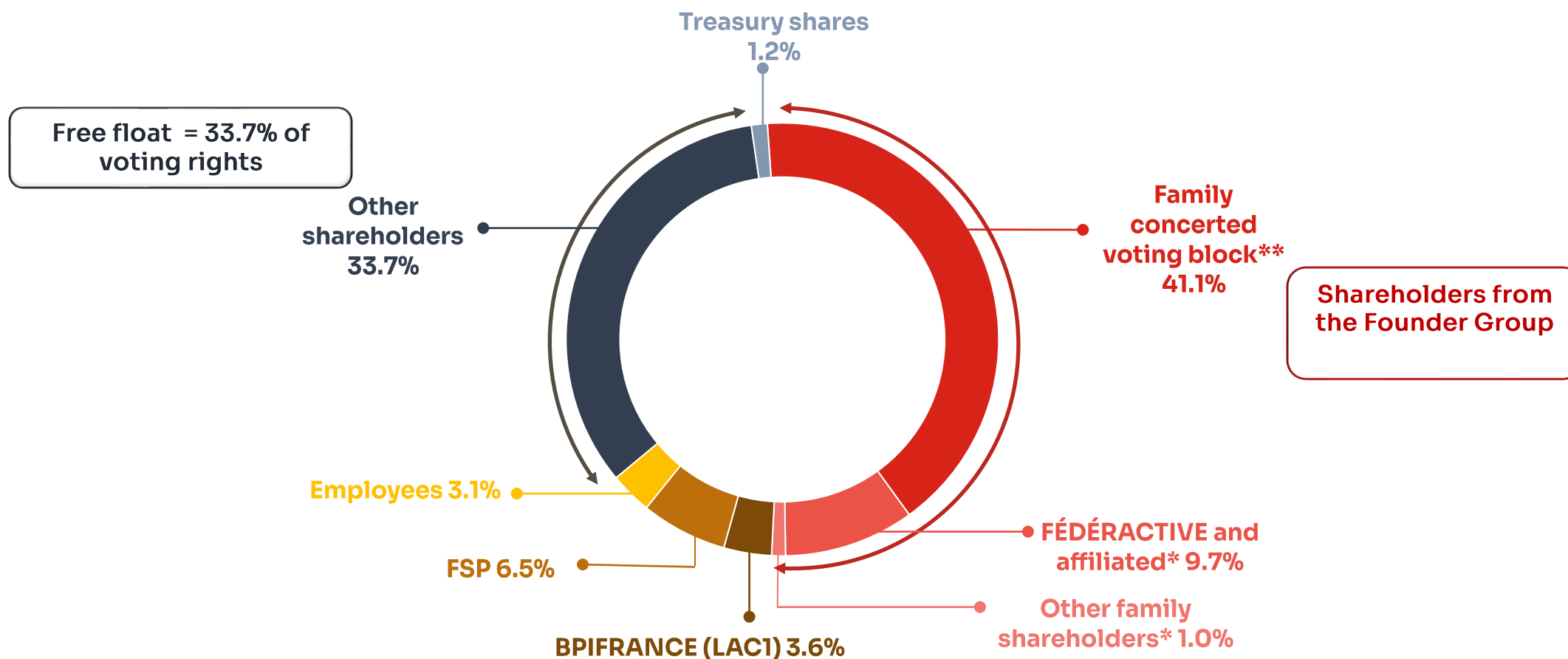
# Share capital breakdown at 01/03/2024



\* Shareholders from the Founder Group

\*\* Shareholders from the Founder Group continuing the initial concerted voting block including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders

# Voting rights breakdown at 01/03/2024

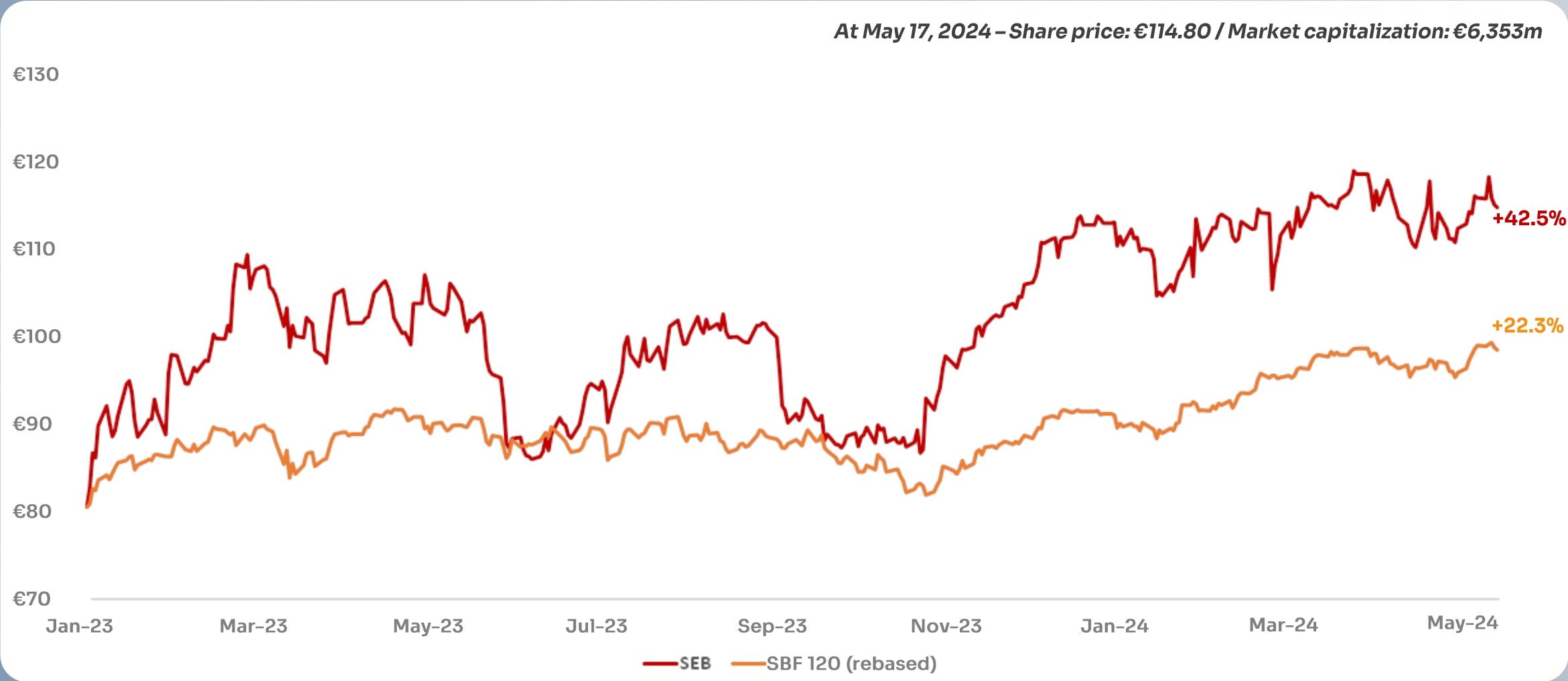


\* Shareholders from the Founder Group

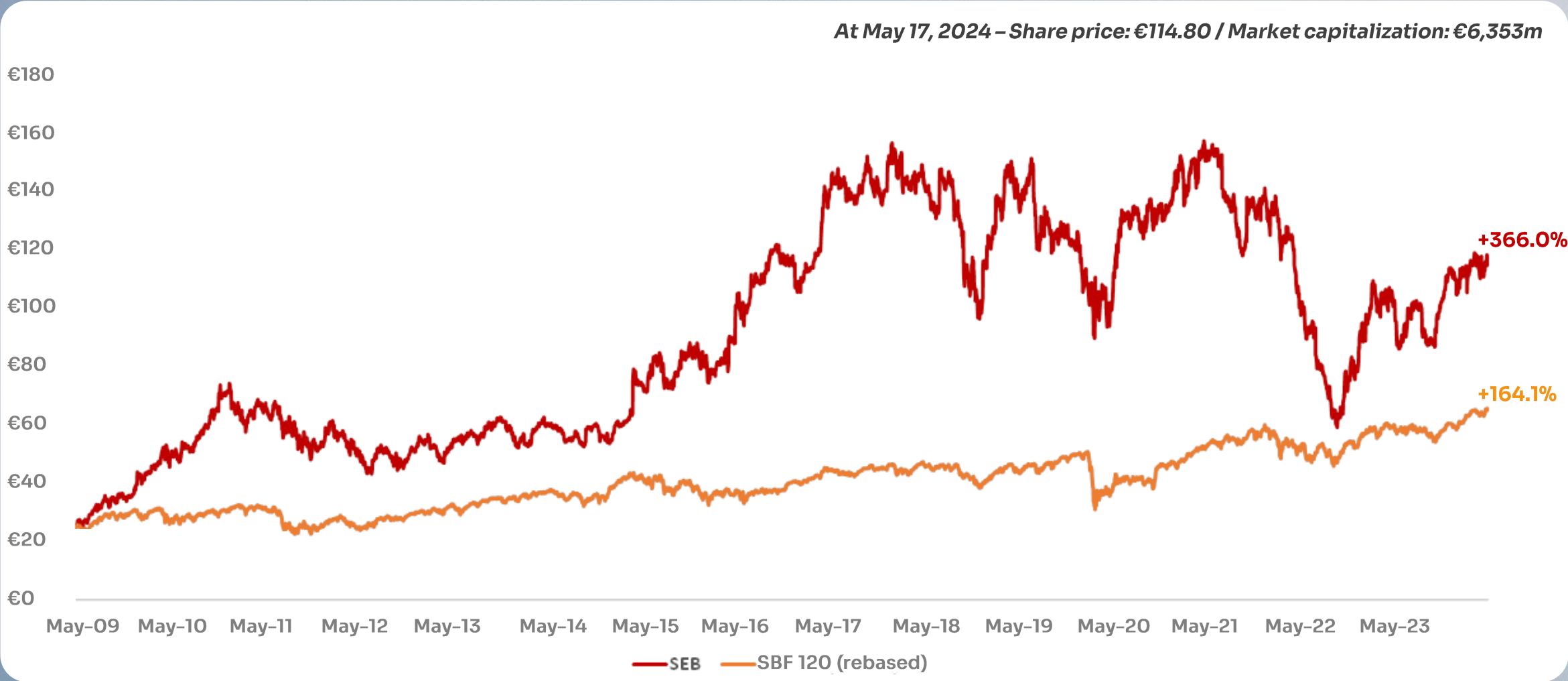
\*\* Shareholders from the Founder Group continuing the initial concerted voting block including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders



# SEB: share price evolution since January 2023



# SEB: 15-year share price evolution





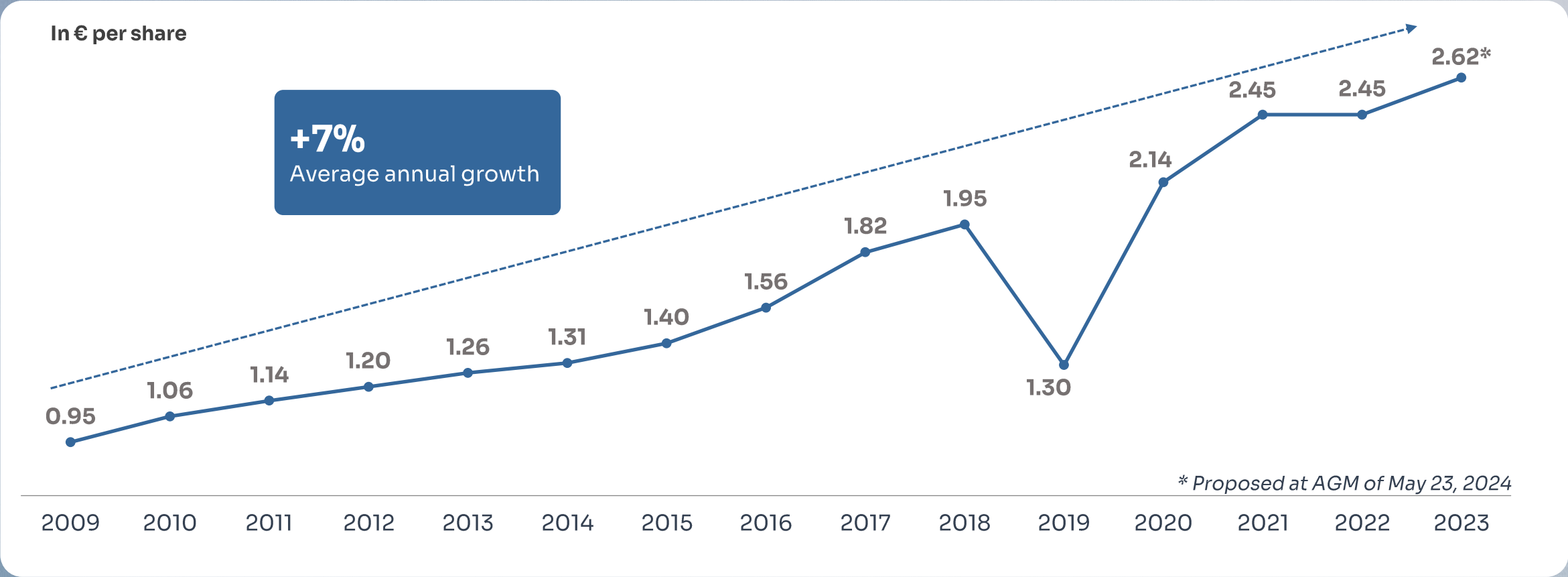
# A buy-oriented analysts' consensus

12 financial analysts	Institution	Recommendation
	Alpha Value	Buy
	Berenberg	Buy
	Bryan Garnier	Buy
	CIC	Buy
	Equita	Hold
	Exane	Buy
	Gilbert Dupont	Buy
	Kepler Cheuvreux	Buy
	Oddo	Buy
	Portzamparc	Buy
	Bernstein/SG	Buy
	TP ICAP Midcap	Buy



# Dividend trend over 15 years

**Dividend supplement: +10%**  
(for registered shares held for two consecutive calendar years)





# 05

## Governance



# Board composition at March 1, 2024

## Employee directors



Laurent Henry



Nora Bey



Brigitte Forestier  
Director representing employee  
shareholders



William Gairard



Thierry Lescure



Jérôme Lescure



Aude de Vassart

## Chairman



Thierry de La Tour d'Artaise



## Family member directors

## Independent directors



Catherine Pourre  
Director representing  
FSP



Jean-Pierre Duprieu



Yseulys Costes



Guillaume Mortelier  
Director representing  
BPI France



Caroline Chevalley  
Génération representative



Damarys Braida  
Venelle representative



# Board of Directors



**14**  
members



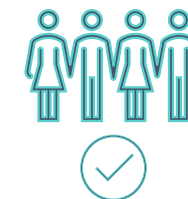
**1/3**  
independent  
directors\*



**45%**  
women\*



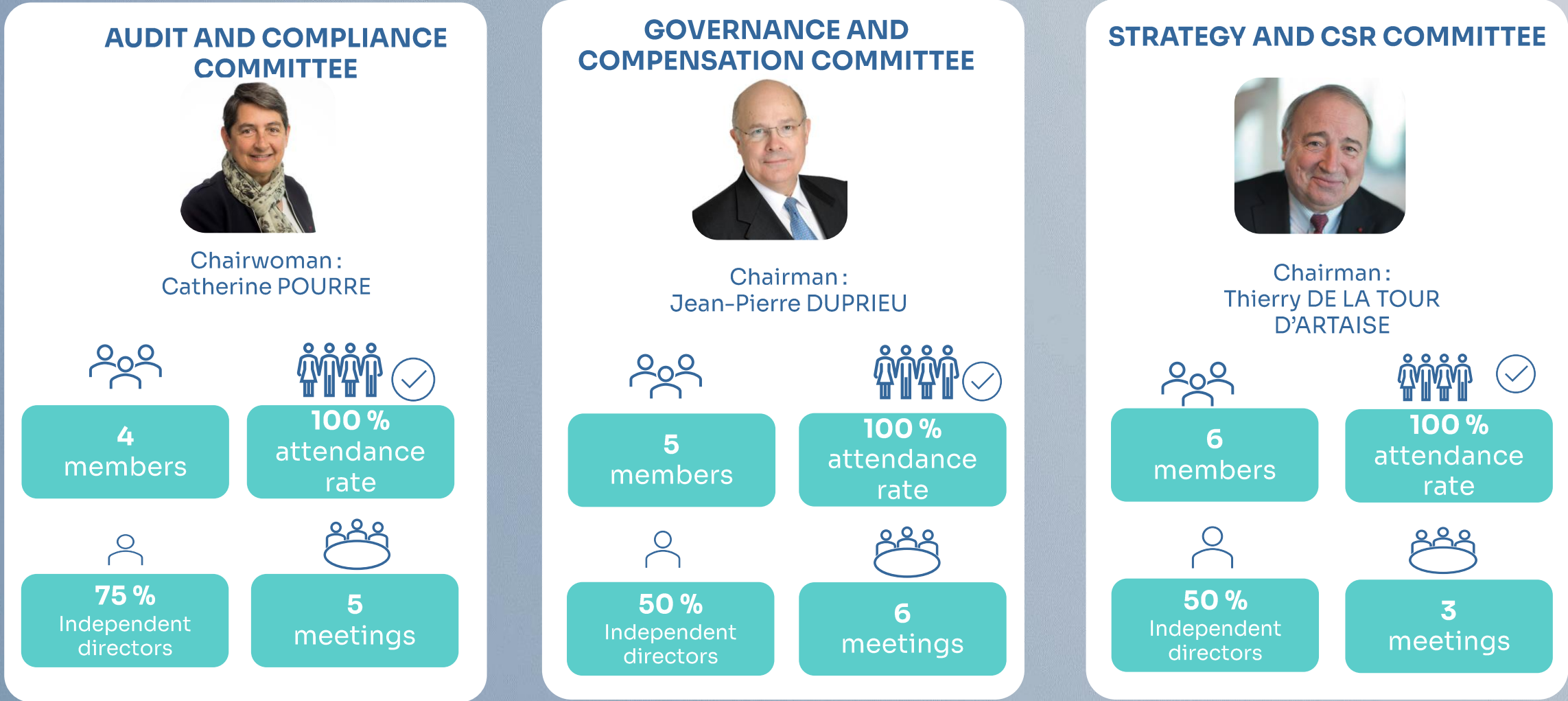
**7**  
meetings  
in 2023



**96.5%**  
shareholding  
rate:

*\* The employee directors and employee-shareholder director are not included when calculating the percentages of women and independent members in accordance with the provisions of the French Commercial Code and the AFEP-MEDEF code.*

# Highly active Board committees





# Evaluation of 2023 Board

## Main strengths of Board

- ✓ Strong relationship between the Board and the management team (successful splitting of CEO/GM)
- ✓ Business oversight and involvement in strategy/M&A
- ✓ Three energetic and proactive committees under the guidance of their respective chairpersons

## Main challenges

- ✓ Strengthen the individual skills of the directors in an increasingly stringent regulatory environment
- ✓ Further integrate the committees' CSR work for closer coordination
- ✓ Continue work to prepare for managerial succession

# 06

## Information prior to the vote on the resolutions





# Agenda

## Ordinary resolutions

### "Traditional" resolutions

- Approval of the accounts (1&2)
- Determination of dividend (3)
- Share buybacks (14)

### Governance (4 to 7)

- Reappointment of Thierry de la Tour d'Artaise
- Reappointment of Ms. Catherine Pourre
- Reappointment of Ms. Damarys Braida
- Appointment of François Mirallié

### Compensation (8 to 13)

- Three resolutions relating to the compensation of corporate officers (ex post say-on-pay)
- Three resolutions relating to the vote on compensation policy (ex ante say-on-pay)

### Appointment of sustainability auditors (15 & 16)

- Appointment of Deloitte & Associés
- Appointment of KPMG

### Resolution not approved by the Board (submitted by Fédéractive)

- Resolution A – Appointment of Pascal Girardot as director

## Extraordinary resolutions

### Financial authorizations and delegations

- Resolutions 18 to 23

### Employee shareholding plan

- Renewal of the authorization relating to allocation of performance shares (24)
- Renewal of the authorization relating to capital increases reserved for employees (25)

### Legal formalities (26)

### Resolutions not approved by the Board (submitted by Fédéractive)

- Resolution B – Inclusion of an age limit for directors in the bylaws
- Resolution C – Inclusion of an age limit for the chairman in the bylaws

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# Reappointment

## Thierry de La Tour d'Artaise

Chairman, Board of Directors  
Chairman, Strategy and CSR Committee

Age 69  
Nationality: French



### Profile

Graduate of École Supérieure de Commerce de Paris (ESCP), chartered accountant

#### Since July 1, 2022

Chairman, Groupe SEB Board of Directors

#### From 2000 to June 30, 2022

Chairman and Chief Executive Officer, Groupe SEB

#### From 1999 to 2000

Vice-Chairman and CEO, Groupe SEB

#### From 1994 to 1999

CEO, then Chairman and Chief Executive Officer, Calor

#### From 1983 to 1994

Groupe Chargeurs: Chief Financial Officer, then Chief Executive Officer, Croisières Paquet

#### From 1979 to 1983

Coopers & Lybrand auditing firm: Auditor, then manager

### Contributions to Board



- In-depth knowledge of the Group and the industry
- Governance and shareholding
- Strategy and acquisitions

# Reappointment

## Catherine Pourre (FSP)

Chairwoman, Audit and Compliance Committee  
Member, Strategy and CSR Committee  
Member, Governance and Compensation Committee

Age 67  
Nationality: French



### Profile

Graduate of ESSEC, chartered accountant and law degree (Faculté Catholique de Paris)

**Currently** member of the Supervisory Board of Unibail Rodamco Westfield NV and Director of Groupe Bénéteau

#### From 2013 to 2015

Director of U&R Management BV

#### From 2007 to 2013

Executive Vice-President, Corporate functions, and member of the Supervisory Board of Unibail Rodamco

#### From 2002 to 2007

Senior Vice-President in charge of Finance, IS, HR and of Real Estate Engineering at Unibail

#### From 1999 to 2002

Executive Vice-President in charge of High Growth Middle Market and Member of the Executive Committee (France) Cap Gemini

#### From 1989 to 1999

Partner, PriceWaterhouseCoopers

### Contributions to Board



- Extensive financial expertise
- Experience in the business world
- Extremely proficient in corporate governance



# Reappointment

## Damarys Braida (VENELLE INVESTISSEMENT)

Member, Governance and Compensation Committee

Age 56  
Nationality: French



### Profile

Graduate of École des Mines de Paris

#### Since 2022

Director of Innovation Management at L'Oréal

#### From 1991 to 2022

L'Oréal Group: Several positions in research and development

### Contributions to Board



- Extensive experience on the Board of Directors
- Research and innovation expertise

# Appointment

## François Mirallié

Age 61  
Nationality: French



### Profile

Civil engineer, graduate of École des Mines de Paris and the Wharton Advanced Management Program

#### Since 2023

Senior Vice-President of SATS (publicly traded Singaporean company, new shareholder in WFS)

#### From 2016 to 2023

Chief Financial Officer, Worldwide Flight Services (WFS)

#### From 2014 to 2016

Executive Vice-President in charge of Legal Affairs, Finance and IT, InnoVista Sensors (ex-Schneider Electric)

#### From 2007 to 2014

Chief Financial Officer, Executive Vice-President – Environment Branch, Zodiac Marine & Pool

#### From 2006 to 2007

Chief Financial Officer, Vizada

#### From 2002 to 2006

Chief Financial Officer – Group, then Executive Vice-President – Europe, Medimedia (ex-Vivendi)

#### From 2000 to 2002

Chief Financial Officer, Ion Beam Applications (listed in Brussels)

### Contributions to Board



- Extensive financial expertise
- Experience with private equity



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- Resolution B – Inclusion of an age limit for directors in the bylaws
- Resolution C – Inclusion of an age limit for the chairman in the bylaws

# 2023 compensation for the Chairman of the Board of Directors (ex post

	2023
Fixed compensation	€950,000
Variable compensation	N/A
Long-term compensation subject to performance criteria	N/A
Compensation allocated as director	€55,000
In-kind benefits (business car-driver)	€8,600



# 2023 compensation for Chief Executive Officer (ex post say-on-pay)

## Annual compensation

thousand €	2021	2022	2023
Fixed portion allocated	750	787	825
Variable owed in respect of fiscal year	900	357	1,042
In-kind benefits	49	49	58
<b>Total allocated</b>	<b>1,699</b>	<b>1,193</b>	<b>1,925</b>

## Long-term compensation

Number	2021	2022	2023
Performance shares	9,000	10,500	12,000

- Vesting subject to meeting quantitative targets (sales and Operating Result from Activity) measured over the three-year vesting period
- Shares must be held for a period corresponding to two years of compensation (fixed and target bonus)
- Pledge not to engage in any hedging transactions

# 2024 compensation policy for the Chairman of the Board of Directors (ex ante

Fixed compensation	€750,000
Annual variable compensation	N/A
Performance shares	N/A
Compensation as director	€55,000 max
In-kind benefits	Business car

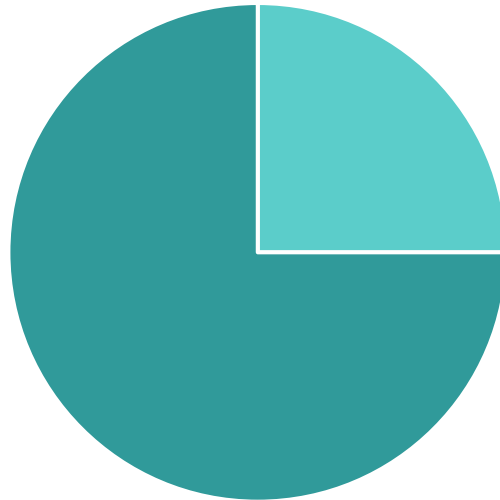


# 2024 compensation policy for the Chief Executive Officer (ex ante say-on-pay)

## Structure of annual variable compensation

### Quantitative criteria (75%)

- > Sales and Operating result from activity targets (60%)
- > CSR criteria (15%)



### Qualitative criteria (25%)

- > Individual performance 15%
- > Collective performance of Exec. Com. 10%

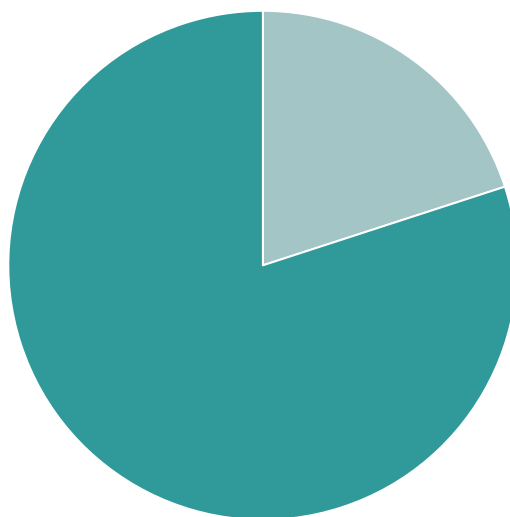
# 2024 compensation policy for the Chief Executive Officer (ex ante say-on-pay)

## Long-term compensation

**13,000 shares**  
granted under the 2024 Performance  
Share Plan maturing in 2026

### Financial criteria (80%)

- > Sales & ORFA targets  
Average of 2024, 2025 and  
2026



### CSR criteria (20%)

- > **Acting for All:** number of women in key positions (at 5%)
- > **Acting for the Planet:** reduction of Scope 1 & 2 CO2 emissions (5%)
- > **Acting as a Leader of the Circular Economy:** percentage of recycled materials in products and packaging (10%)

Evaluated at the end of the plan  
period in 2026



# 2024 compensation policy for the Chief Executive Officer (ex ante say-on-pay)

<b>Fixed compensation</b>	€900,000
<b>Variable compensation</b> <i>(calculated based on annual performance)</i>	Target 100% Capped at 150% of fixed compensation
<b>Performance shares</b>	13,000 shares
<b>In-kind benefits</b>	Business car Individual term life insurance Unemployment insurance

## Long-term commitments

- > **Severance payment**
- > **Pension commitment**
- > **Incapacity/disability/death and health insurance**
- > **Individual life insurance**
- > **Non-compete payments**

# 2024 compensation policy for directors

## PRINCIPLES

- > The conditions of compensation for directors are set by the Board from recommendations submitted by the Governance and Compensation Committee.
- > The total amount authorized by the Annual General Meeting remains fixed at €820k.

## STRUCTURE

Position	Fixed portion (40%)	Variable portion (60%)
Director	€14,000	€21,000
Committee member (additional compensation)	€6,000	€9,000
Committee Chairman (additional compensation)	€8,000	€12,000



# Agenda

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- Appointment of Deloitte & Associés
- Appointment of KPMG

### Resolution not approved by the Board (submitted by Fédéractive)

- Resolution A – Appointment of Pascal Girardot as director

## Extraordinary resolutions

### Financial authorizations and delegations

- Resolutions 18 to 23

### Employee shareholding plan

- Renewal of the authorization relating to allocation of performance shares (24)
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- Resolution B – Inclusion of an age limit for directors in the bylaws
- Resolution C – Inclusion of an age limit for the chairman in the bylaws

# Financial authorizations and delegations

Delegations	Duration	Ceiling
Issuing of all shares or share equivalents with retention of the pre-emptive right to purchase <b>Resolution 18</b>	26 months	Shares: €5.5 million aggregate par value, or 10% of share capital
		Debt securities: €1,500 million
Issuing of all shares or share equivalents with waiver of the pre-emptive right to purchase (public offering and private investment) <b>Resolutions 19 and 20</b>	26 months	Shares: €5.5 million aggregate par value,  Debt securities: €1,500 million
Issuing of all shares or share equivalents with waiver of the pre-emptive right to purchase (in-kind contributions) <b>Resolution 21</b>	26 months	Shares: €2.75 million aggregate par value or 5% of share capital  Debt securities: : €1,500 million
Overall limit on financial authorizations <b>Resolution 22</b>	26 months	Overall limit of €11 million for Resolutions 18 to 21 Sub-limit of €5.5 million for Resolutions 19, 20 and 21
Capital increase through capitalization of retained earnings, profit, premiums or additional paid-in capital <b>Resolution 23</b>	26 months	€11 million aggregate par value



07

# Statutory auditors' reports



# Contents

- Report on the annual financial statements
- Report on the consolidated financial statements
- Special report on regulated agreements
- Reports on capital transactions



# Statutory auditors' report on the annual financial statements

## Fiscal year ended December 31, 2023

Universal Registration Document: pages 366 to 370

### Resolution 1

- **Certification of financial statements with no reservations or remarks**
  - In accordance with French accounting rules and principles, the financial statements give a true and fair view of the company's operating results for the fiscal year just ended, and of its financial position and assets and liabilities at that date.
- **Key audit matters**
  - Valuation of investments in subsidiaries
- **No remarks as regards the management report, other documents relating to the company's financial standing or the Board of Directors report on corporate governance**
- **Format in which the financial statements are presented**
  - Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format

# Statutory auditors' report on the consolidated financial statements

## Fiscal year ended December 31, 2023

Universal Registration Document: pages 340 to 344

### Resolution 2

- **Certification of financial statements with no reservations or remarks**

In accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the consolidated financial statements give a true and fair view of the results of operations for the fiscal year just ended, and of the financial position and assets and liabilities of the consolidated group of persons and entities at that date.

- **Key audit matters**

Measurement of the recoverable amount of goodwill and trademarks with indefinite useful lives

Measurement and recognition of provisions for deferred rebates

### **No remarks on the Group's management report**

### **Format in which the consolidated financial statements are presented (including the tagging of these statements)**

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Owing to the technical limits inherent in macro-tagging the consolidated financial statements using the single European electronic format, it is possible that the content of certain tags in the accompanying notes may not be appear in the exact same way in the consolidate statements attached to the report.



# Statutory auditors' report on regulated agreements

## Fiscal year ended December 31, 2023

Universal Registration Document: page 408

### **Agreements submitted to the Annual General Meeting for approval**

No agreements authorized or entered into in the past year

### **Agreements already approved by the Annual General Meeting**

There were no agreements approved in prior years that remained in force during the fiscal year just ended.

# Statutory auditors' report on capital transactions

## Delegations or authorizations to be granted to the Board of Directors

### Resolutions 18 to 22

#### **Subject of the report**

Resolutions 18 to 20: delegation of authority for a period of 26 months and in respect of a ceiling defined in Resolution 22 to issue shares and various securities:

with retention of the pre-emptive right to purchase

with waiver of the pre-emptive right to purchase via a public offering other than those described in Article L. 411-2-1 of the French Monetary and Financial Code or via offerings covered in Article L. 411-2 of the French Monetary and Financial Code

Resolution 21: delegation of authority for a period of 26 months subject to the ceiling defined in Resolution 22 to decide on the issuance of shares and/or securities with a view to compensating contributions in kind with waiver of the pre-emptive right to purchase

#### **Specific verifications**

### Resolutions 18 to 21

Subject to subsequent review of the terms of the issuance, no remarks on the basis for determining the issue price of the securities (Resolutions 19 and 20)

No opinion on the basis for determining the issue price for the securities (Resolutions 18 and 21) nor on the proposal to waive the pre-emptive right to purchase (Resolutions 19 and 20)

Where applicable, an additional report is prepared when these authorizations are used



# Statutory auditors' report on capital transactions

## Delegations or authorizations to be granted to the Board of Directors

### Resolutions 17, 24 and 25

#### **Subject of the reports**

Resolution 17: delegation of authority for a period of 26 months to cancel up to 10% of share capital per 24-month period, where the shares are purchased in respect of the authorization to buy back own company shares

Resolution 24: authorization for a period of 14 months to award existing performance shares to employees and/or senior managers

Resolution 25: delegation of authority for a period of 26 months to decide to issue ordinary shares and/or various securities restricted to members of a company savings scheme

#### **Specific verifications**

Resolution 17: no remarks on the causes or conditions for the capital reduction planned

Resolution 24: no remarks on the information provided in the Board of Directors' report

Resolution 25: no opinion on the basis for determining the issue price of the securities or on the proposal to waive the pre-emptive right to purchase: where applicable, an additional report is prepared when these authorizations are used

# 08

## Questions & Answers





# Questions



09

# Vote on the resolutions





# Ordinary resolutions



# Ordinary resolution

## RESOLUTION 1

**Approval of the separate financial statements for the year ended December 31, 2023, showing a net profit of 178,728,958 euros**



# Ordinary resolution

## RESOLUTION 2

**Approval of the consolidated financial statements for the year ended December 31, 2023, showing a net profit of 386,157,175 euros**

# Ordinary resolution

## RESOLUTION 3

**Allocation of the result for the year ended December 31, 2023, and proposal to set the ordinary dividend at 2.62 euros per share**



# Ordinary resolution

## RESOLUTION 4

**Reappointment of Thierry de La Tour d'Artaise as director for a four-year term**

# Ordinary resolution

## RESOLUTION 5

**Reappointment of FONDS STRATEGIQUE DE PARTICIPATIONS, represented by Catherine Pourre, as director for a four-year term**



# Ordinary resolution

## RESOLUTION 6

**Reappointment of VENELLE INVESTISSEMNT, represented by Damarys Braida, as director for a four-year term**

# Ordinary resolution

## RESOLUTION 7

**Appointment of Mr. Mirallié as director for a four-year term**



# Ordinary resolution

## RESOLUTION 8

**Approval of information about the remuneration of all executive officers referred to in Article L. 22-10-9 I of the French Commercial Code.**

# Ordinary resolution

## RESOLUTION 9

**Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2023 financial year to Thierry de La Tour d'Artaise.**



# Ordinary resolution

## RESOLUTION 10

**Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2023 financial year to Stanislas de Gramont**

# Ordinary resolution

## RESOLUTION 11

**Approval of the remuneration policy for the Chairman of the Board of Directors for the 2024 financial year**



# Ordinary resolution

## RESOLUTION 12

**Approval of the remuneration policy for the Chief Executive Officer for the 2024 financial year**

# Ordinary resolution

## RESOLUTION 13

**Approval of the remuneration policy for directors for the 2024 financial year**



# Ordinary resolution

## RESOLUTION 14

**Authorization to be granted to the Board of Directors for the company to buy back its own shares**

# Ordinary resolution

## RESOLUTION 15

**Appointment of Deloitte & Associés as Statutory Auditor to certify sustainability information.**



# Ordinary resolution

## RESOLUTION 16

**Appointment of KPMG SA as Statutory Auditor to certify sustainability information.**

# Ordinary resolution

**Resolution submitted by Fédéractive,  
not approved by the Board of Directors**



# Ordinary resolution

## RESOLUTION A

**Appointment of Pascal Girardot as director for four years**

# Extraordinary resolutions





# Extraordinary resolution

## RESOLUTION 17

**Authorization to be granted to the Board of Directors enabling the company to cancel its own shares.**

# Extraordinary resolution

## RESOLUTION 18

**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**



# Extraordinary resolution

## RESOLUTION 19

**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 other than those mentioned in Article L. 411-2, 1° of the Monetary and Financial Code**

# Extraordinary resolution

## RESOLUTION 20

**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. 411-2,1° of the French Monetary and Financial Code**



# Extraordinary resolution

## RESOLUTION 21

**Delegation of powers to the Board of Directors to increase the Company's share capital, without pre-emptive subscription rights, by issuing shares and/or securities giving immediate or future access to the Company's share capital, in consideration for contributions in kind made to the Company**

# Extraordinary resolution

## RESOLUTION 22

**Blanket ceiling on financial authorizations**



# Extraordinary resolution

## RESOLUTION 23

**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**

# Extraordinary resolution

## RESOLUTION 24

**Authorization to be granted to the Board of Directors to grant performance shares**



# Extraordinary resolution

## RESOLUTION 25

**Delegation of authority granted for 26 months 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 waiver of pre-emption rights**

# Extraordinary resolution

## RESOLUTION 26

**Powers to carry out formalities**



# Extraordinary resolution

**Resolutions submitted by Fédéractive,  
not approved by the Board of Directors**

# Extraordinary resolution

## RESOLUTION B

**Inclusion of an age limit of 72 for directors in the bylaws**



# Extraordinary resolution

## RESOLUTION C

**Inclusion of an age limit of 72 for the chairman in the bylaws**



# Thank you for your attention



# Agenda

## Next key events – 2024

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**July 24** | after market closes

H1 2024 sales and results

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**October 24** | after market closes

9-month 2024 sales and financial data

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