



Groupe SEB confirms WMF’s program to strengthen its competitiveness

Two and a half years into WMF’s integration, outstanding progress has been achieved in the Professional Coffee Machine business (PCM), over-delivering against initial ambitions and with highly promising growth prospects. Conversely, the Consumer business has been underperforming despite further investments and its return to sustainable profitability levels needs to be accelerated.

To this end, **WMF launches “Agenda 21”**, a program aimed at **rapidly improving the company’s competitiveness and overall performance**. The plan is based on:

- **Continued growth acceleration in the PCM business**, via increased investments in R&D, the launch of new products as well as production capacity expansion and logistic investments in Geislingen, Germany.
- **A corrective action plan in the Consumer business:**
 - **resuming growth:** initiatives have already been launched in Germany, leveraging WMF’s outstanding brand image. Growth will be fuelled by faster international expansion and higher investment in innovation to optimize product portfolio;
 - **regaining industrial competitiveness:** Geislingen loss-making stainless-steel cookware production is planned to be transferred to other Groupe SEB sites in Europe by end-2020, driving significant competitiveness improvements;
 - **consolidating logistics operations in Germany into the Dornstadt warehouse.**
- The implementation of more efficient processes and in-depth review of organizations, leading to **a reduction of central costs**.

The reorganization may impact up to 400 out of globally 6,200 jobs. WMF will offer a wide range of options to employees: voluntary departure programs, early retirement and the access to newly created positions stemming from the expansion of its coffee machine production in Geislingen and the increased warehousing capacity in nearby Dornstadt.

Upcoming events

July 24 | before market opens

H1 2019 sales and results

October 29 | after market closes

9-month 2019 sales and financial data

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World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 30 top brands including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor, marketed through multi-format retailing. Selling more than 350 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and service to clients. With products being present in over 150 countries, Groupe SEB generated sales of approximately €6,8 billion in 2018 and had more than 34,000 employees worldwide.

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