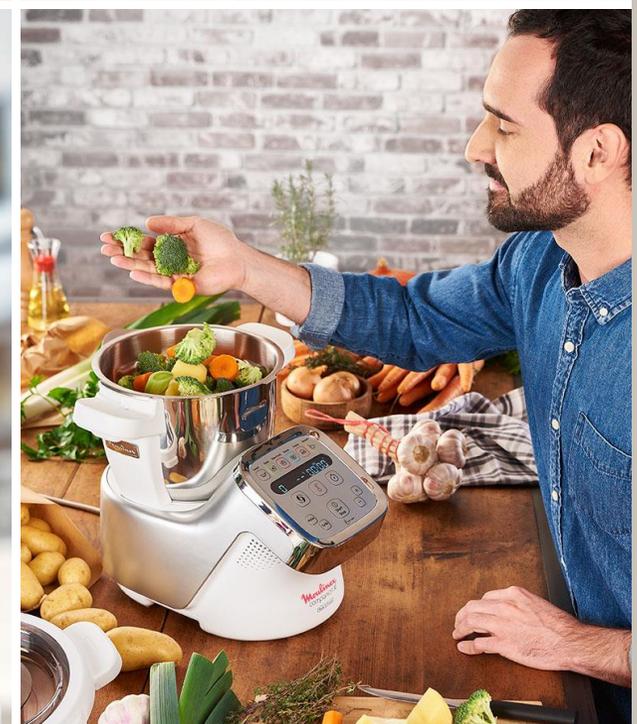




NINE-MONTH 2019 SALES AND FINANCIAL DATA

29 October 2019



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

NINE-MONTH 2019 SALES AND FINANCIAL DATA

DISCLAIMER

Some of the statements contained in this document may be forward-looking statements concerning Groupe SEB's financial position, results, businesses, strategy or projects. Groupe SEB considers that such statements are based on reasonable assumptions but cannot and does not give any assurance that the Group's future performance will be consistent with those statements. Actual results could differ from those currently anticipated in such statements due to a certain number of inherent risks and uncertainties, most of which are beyond Groupe SEB's control, such as those described in the documents filed or to be filed by Groupe SEB with the French securities regulator (Autorité des Marchés Financiers) and made available for downloading from the Company's website

www.groupeseb.com

- 1. Figures**
- 2. Business review by geography**
- 3. 2019 Outlook**
- 4. Appendix**



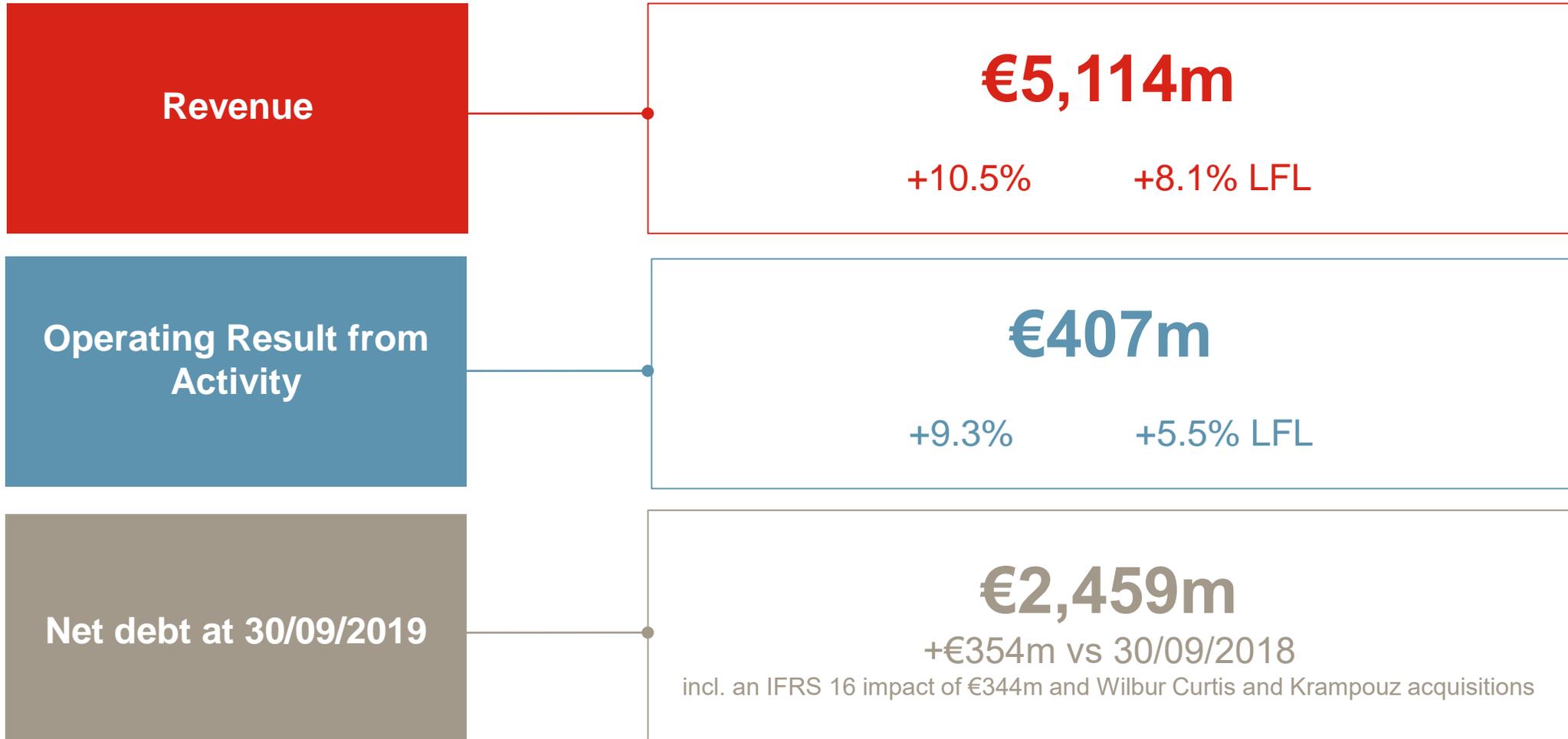
CONTENTS



01

FIGURES

Key figures at 30 September 2019



Revenue growth detailed by business activity

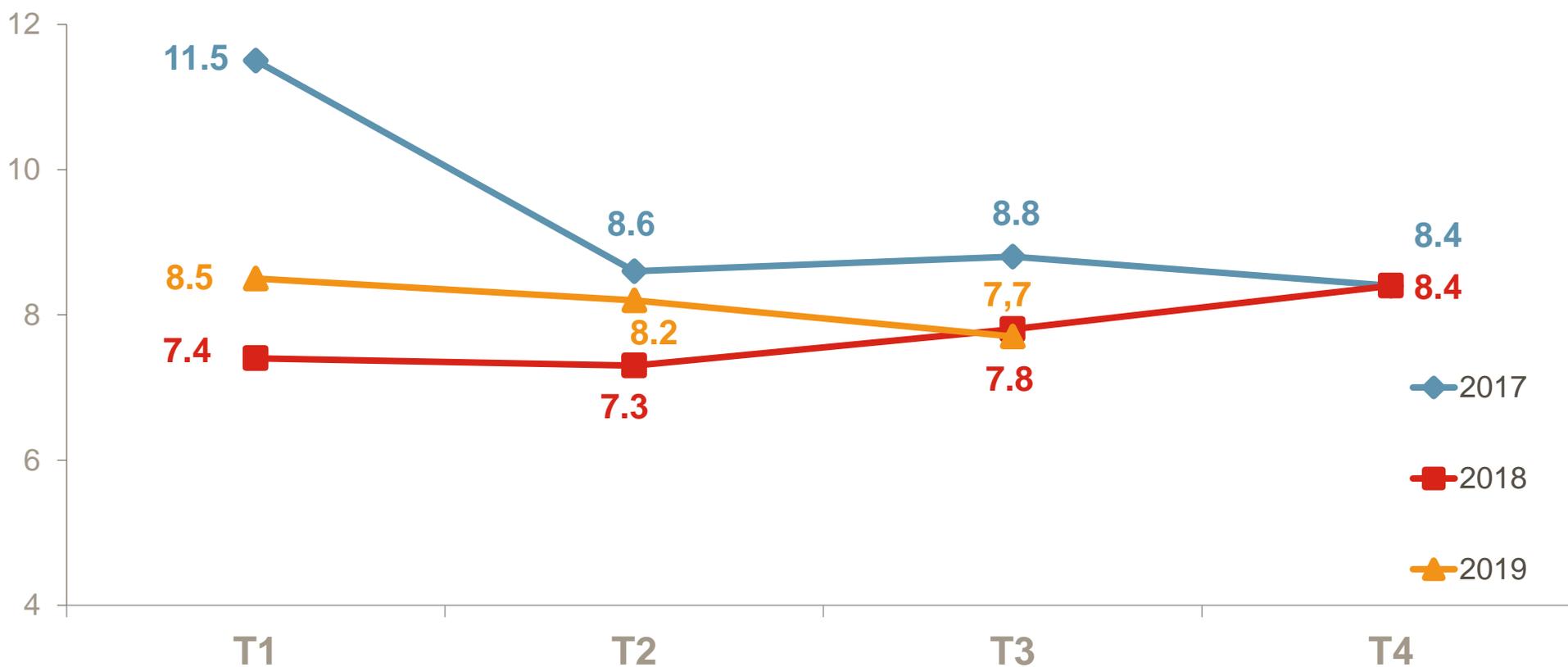


Organic sales growth per quarter

9-month performance

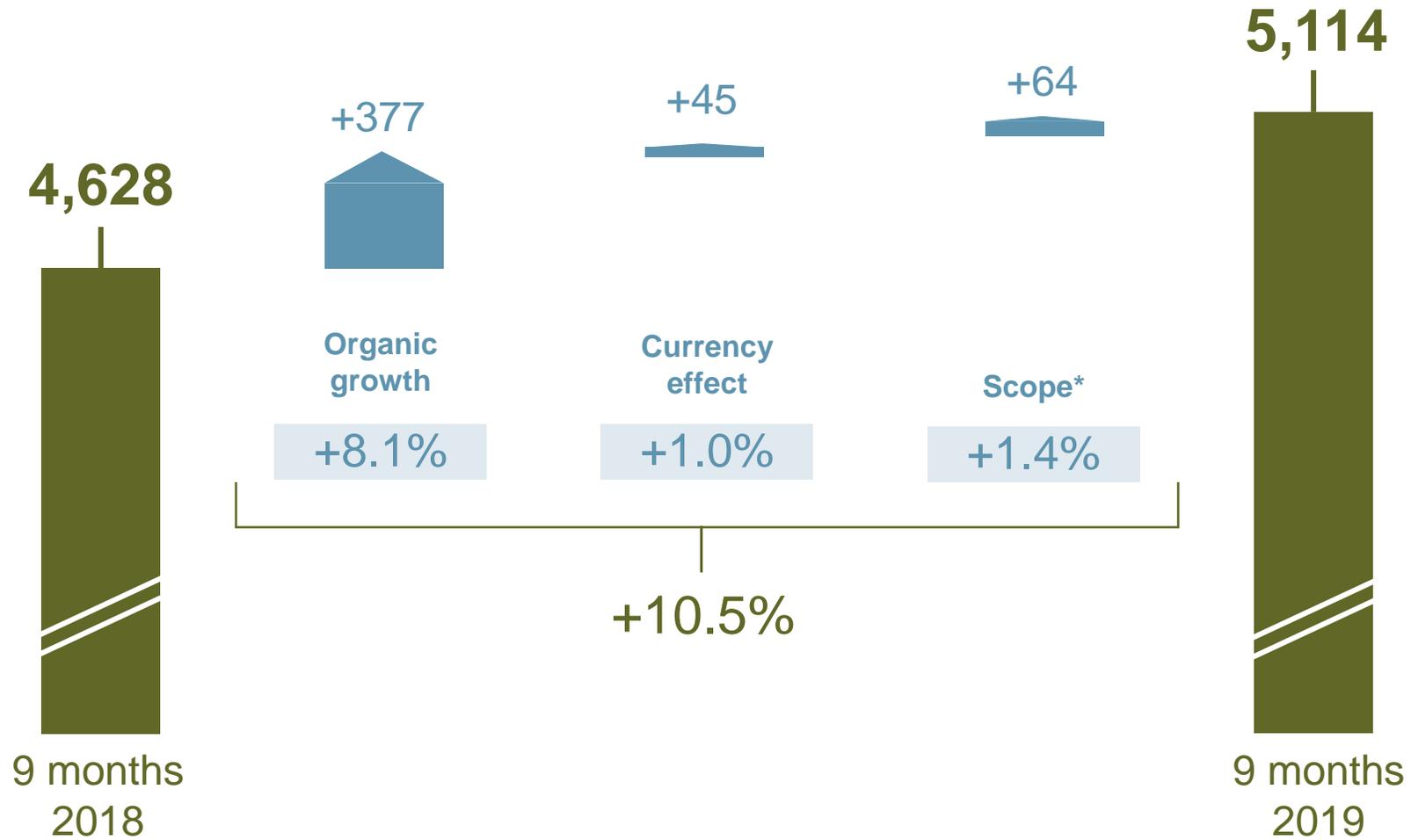
2017	2018	2019
+9.6%	+7.5%	+8.1%

In %



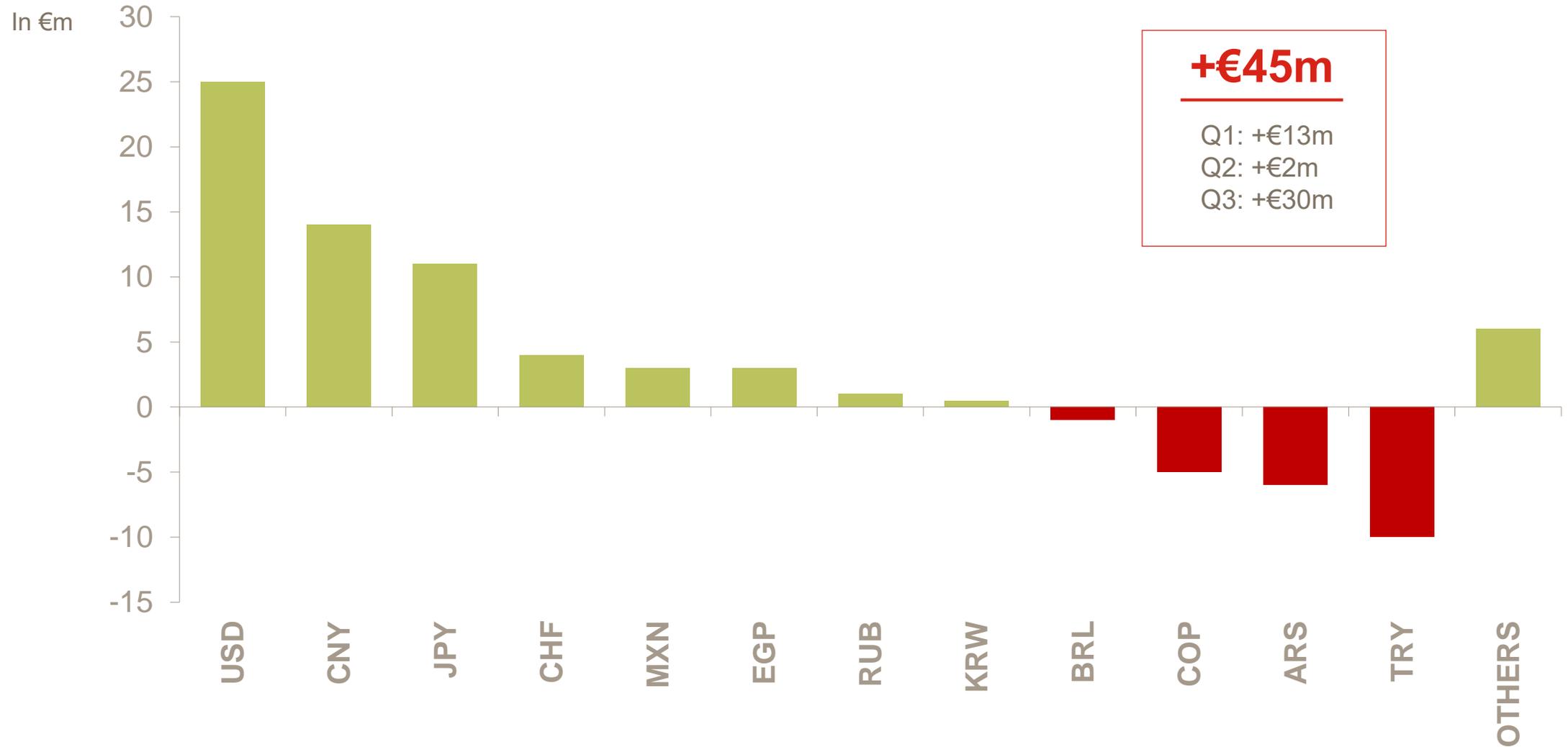
Analysis of 9-month 2019 sales growth

In €m



* Wilbur Curtis (8 months) + JV in Egypt

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



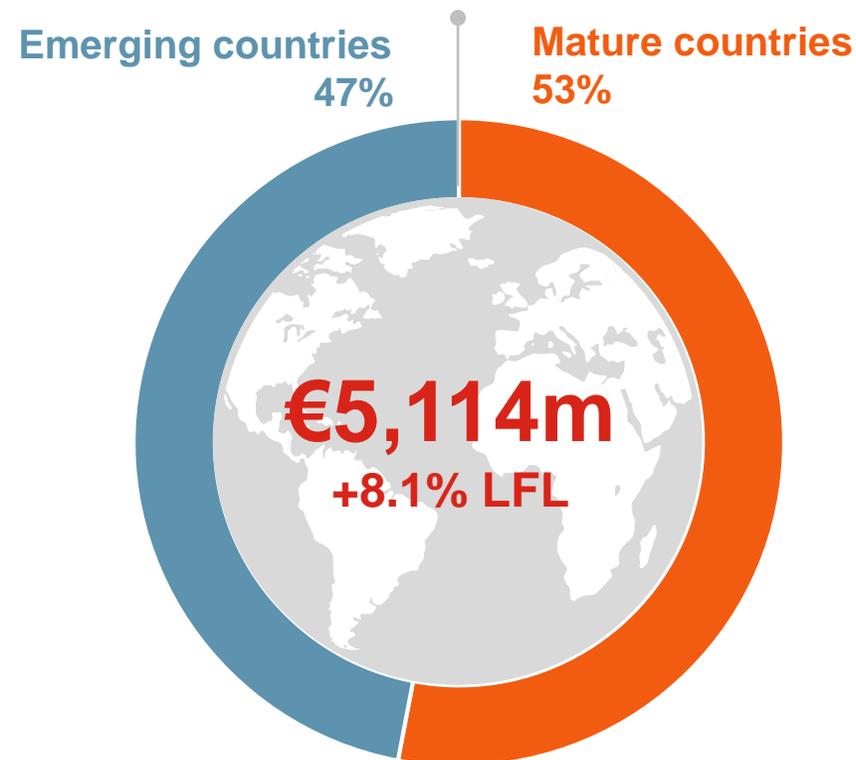
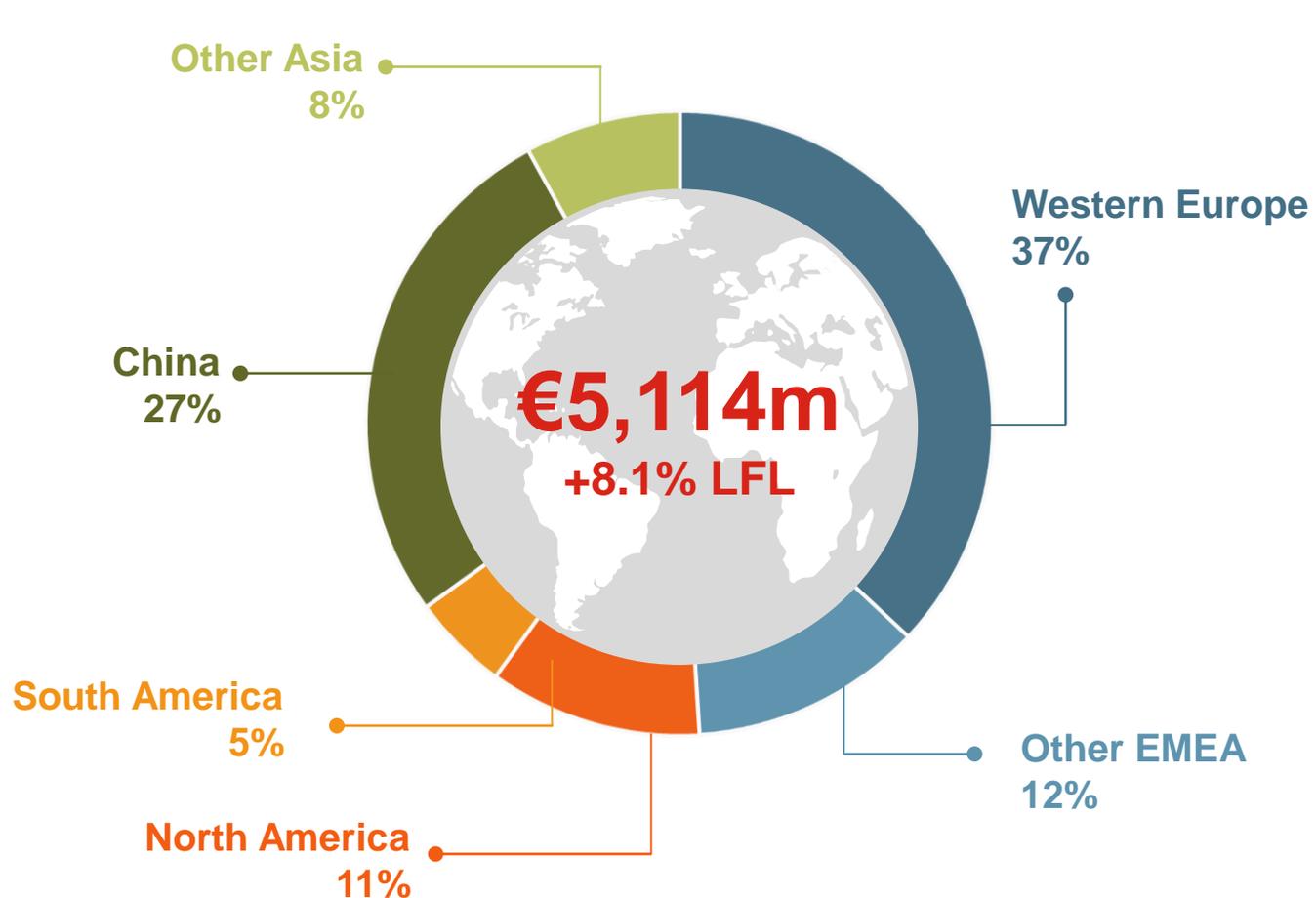
9-month 2019 sales

In €m

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

% based on non-rounded figures

Breakdown of sales by region



02

**BUSINESS REVIEW
BY GEOGRAPHY**

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

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

Other EMEA Countries

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

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

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

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

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

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

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

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

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

Other Asian countries

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

- **Vigorous Q3 growth, accelerating vs. H1-2019**
 - **Japan** as the main driver:
 - Positive momentum in core categories and Cook4me
 - Purchases made ahead of the VAT hike on October 1st
 - **South Korea**: revenue down against lacklustre consumption backdrop (trade dispute with Japan)
 - **Australia**: return to firmer sales growth (listing gains and new category rollouts)
 - Contrasted performance in **South-East Asia**:
 - Still strong growth in **Thailand** and acceleration in **Taiwan**
 - Stabilization in **Vietnam**
 - Less favourable momentum in **Malaysia** on high comps

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

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

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

03



OUTLOOK

2019 Outlook

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



04

APPENDIX

Q3-2019 sales

In €m

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

% based on non-rounded figures

On a like-for-like basis (LFL) – Organic

The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half-year, quarter);
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

Operating Result from Activity (ORfA)

Operating Result from Activity (ORfA) is Groupe SEB's main performance indicator. It corresponds to sales minus operating costs, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as commercial and administrative costs. ORfA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

Adjusted EBITDA

Adjusted EBITDA is equal to Operating Result from Activity minus discretionary and non-discretionary profit-sharing, to which are added operating depreciation and amortization.

Loyalty program (LP)

These programs, led by the distribution retailers, consist in offering promotional offers on a product category to loyal consumers who have made a series of purchases within a short period of time. These promotional programs allow distributors to boost footfall in their stores and our consumers to access our products at preferential prices.

Net debt – Net indebtedness

This term refers to all recurring and non-recurring financial debt minus cash and cash equivalents as well as derivative instruments linked to Group financing having a maturity of under one year and easily disposed of. Net debt may also include short-term investments with no risk of a substantial change in value but with maturities of over three months.

Operating cash flow

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

Product Cost Optimization (PCO)

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

Operation Performance SEB (OPS)

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

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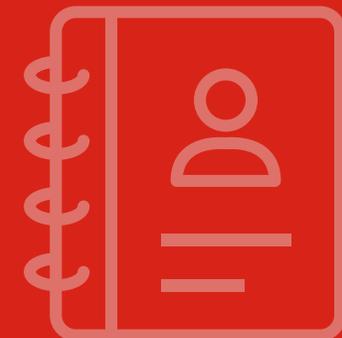
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2020 key dates

January 22 after market close	Provisional 2019 sales
February 27 before market opens	2019 sales and results
April 27 after market closes	Q1 2020 sales and financial data
May 19 15:00	Annual general meeting
July 23 before market opens	H1 2020 sales and results
October 26 after market closes	Nine-month 2020 sales and financial data

