



## **Update of the impacts of COVID-19 on the Group**

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Against the backdrop of an unprecedented health and economic crisis, first-quarter performances had led the Group to expect a strong impact on business in the second quarter. Indeed, activity hit a low in April, with sales down by over 30% like-for-like, following a 28% contraction in March.

Since mid-May, with the epidemic starting to ease and containment measures being gradually lifted, markets as well as our Consumer sales have trended more positively than estimated across all geographies apart from South America. However, our Professional business has remained very negative, owing to the near-total shutdown of hotels and restaurants during the period.

In this context, the Group estimates a revenue loss of around €200 million for the second quarter, rather than the €450 to €500 million announced on April 28. The slighter decrease in sales, combined with the rigorous implementation of cost-reduction initiatives, and notably short-time working measures, reduces the impact on Operating Result from Activity in the second quarter, which is now expected to be in positive territory.

### **Outlook**

Major uncertainties remain over the definitive end of the crisis and the resilience of consumption. As such, it would be premature to extrapolate the improvement in the situation to the second half of the year, in particular in a context of increased foreign exchange volatility.

While the Group is expecting a gradual firming up of business activity in the second half, it remains impossible at this stage to precisely quantify the impacts of COVID-19 on the year as a whole. The Group is thus confirming that its revenue and Operating Result from Activity will fall significantly in 2020 compared to 2019.

The Group reaffirms its confidence in its solid and well-balanced strategic model, a strong asset to smoothly navigate this crisis.

Groupe SEB will publish its half-year sales and results on July 23.

**Next key dates**

**July 23** | before market opens

H1 2020 sales and results

**October 26** | after market closes

9-month 2020 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 €7.3 billion in 2019 and had more than 34,000 employees worldwide.

**SEB SA**

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