October 26, 2020 – 5:40 p.m.

Nine-month 2020 Sales and Financial Data

Return to organic growth in the third quarter and improved ORfA

- **Nine-month sales: €4,712m, -7.9% as reported and -6.7% LFL***
- **Third-quarter sales: €1,797m, +1.1% as reported and +4.4% LFL*, including +9.9% on Consumer business**
- **Operating Result from Activity (ORfA): €324m, -20.4% as reported and -6.5% LFL***
- **Net financial debt: €1,971m, -€488m vs 30/09/2019**

Expected performance for full-year 2020

- **Sales down between 5% and 6% LFL, with negative currency impacts in the range of €200m/€250m**
- **ORfA could fall by 25-30% including a negative currency impact slightly above €100m**

Statement of Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer of Groupe SEB:

"The health and economic situation that we are currently facing is unprecedented, but the small domestic equipment industry once again demonstrates its resilience. We have succeeded in limiting the impact of the crisis on our performances thanks to the responsiveness of our teams and a solid financial structure. We have been posting a positive turnaround in the Consumer business. Conversely, Professional business remains complicated, owing to the difficulties experienced by the hotel, restaurant and café sector.

We are confident about the future, our fundamentals are solid, our capacity for innovation is constantly renewed and our teams are agile."

** LFL: like-for-like (organic); at constant exchange rates and scope*

GENERAL COMMENTS ON GROUP SALES

Against the backdrop of an unprecedented crisis, Group revenue at end-September totaled €4,712m, down 7.9%. The decline can be broken down into an organic decrease of 6.7%, a currency effect of -2.2% and a scope effect of +1% (mainly the US company Storebound, for 2 months). The change in sales comprises a third quarter back to growth (+4.4% LFL). The difference between reported and organic growth mainly reflects the amplified depreciation of some currencies against the euro, including the Brazilian real, the Russian ruble, the Chinese yuan, the Turkish lira, and the Mexican and Colombian pesos… (currency effect of €-91m, -5.1% in the third quarter). This effect was partially offset by price increases in the markets concerned. In addition, for the last three months, the scope effect amounts to +€32m or +1.8%.

The good performance in the third quarter was driven by our Consumer business, up 10% LFL, bolstered by a globally buoyant small domestic appliance market (reallocation of household expenditure), a highly favorable trend for cooking products (more "home cooking"), and e-commerce. All the major regions contributed to the organic growth in quarterly sales.

In contrast, the Professional business, and notably Professional Coffee, continues to be heavily impacted by the difficulties in the hospitality and catering sector and by persistent uncertainties that are hindering investments.

DETAIL OF REVENUE BY REGION

Revenue in €m	9 months 2019	9 months 2020	Change 2020/2019		Q3 Change 2020/2019	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	**2,180**	**2,118**	**-2.9%**	**-1.4%**	**+8.6%**	**+12.2%**
Western Europe	1,586	1,520	-4.2%	-4.2%	+9.4%	+9.4%
Other countries	594	598	+0.7%	+6.1%	+6.7%	+19.2%
AMERICAS	**630**	**584**	**-7.4%**	**-3.1%**	**+6.7%**	**+10.8%**
North America	400	417	+4.2%	-0.1%	+18.0 %	+8.6%
South America	230	167	-27.5%	-8.3%	-14.8%	+15.0%
ASIA	**1,715**	**1,582**	**-7.7%**	**-6.2%**	**+2.0%**	**+6.0%**
China	1,339	1,196	-10.7%	-8.9%	+0.1%	+3.9%
Other countries	376	386	+2.7%	+3.8%	+7.6%	+12.4%
TOTAL Consumer	**4,525**	**4,284**	**-5.3%**	**-3.4%**	**+6.0%**	**+9.9%**
Professional business	**589**	**428**	**-27.3%**	**-31.6%**	**-38.4%**	**-39.4%**
GROUPE SEB	**5,114**	**4,712**	**-7.9%**	**-6.7%**	**+1.1%**	**+4.4%**

** Like-for-like: at constant exchange rates and scope* *Rounded figures in €m* *% calculated in non-rounded figures*

COMMENTS ON CONSUMER SALES BY REGION

Revenue in €m	9 months 2019	9 months 2020	Change 2020/2019		Q3 Change 2020/2019	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	**2,180**	**2,118**	**-2.9%**	**-1.4%**	**+8.6%**	**+12.2%**
Western Europe	1,586	1,520	-4.2%	-4.2%	+9.4%	+9.4%
Other countries	594	598	+0.7%	+6.1%	+6.7%	+19.2%

WESTERN EUROPE

After a difficult second quarter (-8.3% LFL), the region posted a substantial turnaround in the third quarter, with sales up 9.4% LFL. In almost all the countries, this performance reflected positive market momentum (particularly in cooking products, which benefited from the strong resurgence of home cooking), continued restocking by retailers in July, and a very good month in September. Generally speaking, the dynamic remains largely driven by e-commerce.

France posted double-digit sales progression in the quarter, nurtured by most distribution channels, including our proprietary retail network. Almost all product categories contributed to growth, including cooking, of course, as well as home care, staging a marked recovery.

In other Western European countries, except for Italy, where activity resumption occurred later, business trended well overall in the third quarter. This was notably the case in Germany, where our revenue grew slightly in the third quarter, fueled among other things by the good performances of WMF product lines and the continued ramp-up in online sales. Momentum was particularly brisk in the Nordic countries, Belgium and the Netherlands (despite demanding 2019 comparatives resulting from loyalty programs), the UK and Spain.

Overall sales dynamic stemmed from robust performances in cookware and electrical cooking (pots and pans, electrical cooking, food and beverage preparation, depending on the country), a good season for fans (including in Northern Europe) and a rebound in vacuum cleaners (robot and versatile).

OTHER EMEA COUNTRIES

In the third quarter, the region posted vigorous organic sales growth of 19.2%, leading to an increase of over 6% LFL at end-September.

The difference with the performance in euros results from the amplified depreciation of certain currencies over the quarter, notably the Russian ruble and Turkish lira. These effects were offset in part by price increases.

Despite the continued precarious health situation, reflected in localized (re)lockdowns, the small domestic equipment market was buoyant overall and our quarterly turnover rose in most countries.

The solid sales growth was driven both by our large markets (Russia, Poland, Ukraine, Romania and Turkey) and the continued rapid development in Central Asia.

Performances for the quarter and through end-September were more contrasted in Central Europe, owing notably to demanding 2019 comparatives stemming from loyalty programs.

Overall, e-commerce was a key driver of the strong sales momentum, be it in the form of business with click-and-mortar customers, e-commerce specialists (pure players) or direct-to-consumer sales.

As in the second quarter, activity was spurred by our flagship products and new categories (cookware, grills, garment steamers, versatile and robot vacuum cleaners, etc).

These solid performances served to strengthen our positions in several large markets.

Revenue in €m	9 months 2019	9 months 2020	Change 2020/2019		Q3 Change 2020/2019	
			As reported	Like-for-like*	As reported	Like-for-like*
AMERICAS	**630**	**584**	**-7.4%**	**-3.1%**	**+6.7%**	**+10.8%**
North America	400	417	+4.2%	-0.1%	+18.0 %	+8.6%
South America	230	167	-27.5%	-8.3%	-14.8%	+15.0%

NORTH AMERICA

After a 6.6% contraction in the first half, sales returned to growth in the third quarter. Despite unfavorable currency effect across the region, sales gained 18% in euros, following the integration of Storebound. On a like-for-like basis, sales increased by 8.6%.

The pick-up in business activity in the United States has been the main growth driver, despite the tough health context and continuing difficulties in traditional retail. The Group benefited from the consumer preference for cooking at home as well as from the temporary consumption incentives granted by the US government. Cookware sales rose strongly over the quarter for all our leading brands -T-Fal, All Clad and Imusa - and across all retail networks, both in e-commerce and brick-and-mortar stores. While electrical cooking held up well, linen care continued to trend markedly downwards. However, thanks to the expansion of its retail network end 2019, Rowenta was able to outperform the contracting market.

Furthermore, Storebound's solid business momentum accelerated in the third quarter with turnover up by more than 80%, primarily under the Dash brand.

In Canada, our sales were down, penalized by continued listing selection and an unfavorable base effect in SDA. Cookware revenue trended more positively.

In Mexico, in a highly deteriorated health and economic context, the decrease in quarterly sales resulted from high comparatives (loyalty program in 2019).

SOUTH AMERICA

The overall environment remained very challenging in South America, owing to the continuation of the COVID-19 health crisis and its societal and economic consequences, particularly in Brazil and Argentina. The third quarter also saw the amplified depreciation of currencies (notably the Brazilian real and the Colombian and Argentine pesos), with a strong impact on our sales as reported.

In Brazil, after a very difficult first half, the recovery of the small domestic equipment market initiated in June picked up speed, buoyed by a highly favorable cooking trend. The Group's quarterly performances were consistent with this positive trend, with sales increasing by over 10% in real*, fueled by volumes. Almost all product families contributed to the solid momentum which was driven by the vast majority of distribution channels, with stores reopened as from June and a rapid development in online sales.

However, the sharp depreciation of the currency could not be offset by price hikes that have been passed on.

In Colombia, the control over the health situation and the return to a certain normality in retail enabled us to respond to firm demand in the third quarter. As such, our revenue rose strongly in organic terms, including notably price increases that have been implemented. Imusa cookware as well as electrical cooking were the main contributors to growth, achieved in traditional stores, our proprietary network and online.

*Including the PIS-COFIN effect (+€8m) in Q3 2019

Revenue in €m	9 months 2019	9 months 2020	Change 2020/2019 As reported	Change 2020/2019 Like-for-like*	Q3 Change 2020/2019 As reported	Q3 Change 2020/2019 Like-for-like*
ASIA	**1,715**	**1,582**	**-7.7%**	**-6.2%**	**+2.0%**	**+6.0%**
China	1,339	1,196	-10.7%	-8.9%	+0.1%	+3.9%
Other countries	376	386	+2.7%	+3.8%	+7.6%	+12.4%

CHINA

In China, the cookware market trended favorably in the third quarter, fueled by the increased share of e-commerce. Conversely, the small domestic appliance (SDA) market waned somewhat over the summer, following the very strong dynamic driven by the promotional events of June (Shopping festival). In both cases, it is worth noting that the offline market continued to contract sharply.

In this context, after a second quarter posting revenue up 10% LFL, Supor sales momentum in China was less brisk in the third quarter, at +3.9% LFL. Nurtured by all the business activities, the increase was fairly well balanced between cookware -fueled mainly by woks and kitchen tools- and small domestic appliances. In addition to the continued success of existing product lines (notably high-speed blenders and garment steamers), Supor has also been moving into new trendy, more western categories such as oil-less fryers and ovens. Continued good momentum in the third quarter stems from Supor's accurate product dynamic, strengthened market coverage and solid digital marketing activation, targeting notably young generations.

Over the first nine months of the year, cookware sales remained down, owing to the business backlog accumulated in the first half (due to the extended shutdown of the Wuhan plant) while SDA turnover was practically stable.

OTHER ASIAN COUNTRIES

In Asia excluding China, after a resilient first half despite the health crisis, the third quarter materialized a steep acceleration in business activity with sales up 12.4% LFL, fueled by practically all the countries in the region.

In Japan, the Group's largest market in the Asian area, the imperative of cooking more at home generated strong demand for our flagship products and innovations, including the Ingenio line, Cook4me steam cookers and Lakulacooker. Besides, the reopening of stores led to a recovery in the 43 shops of our retail business.

In South Korea, revenue expansion was brisk in the third quarter, thanks notably to good sell-in ahead of the Chuseok harvest festival (October 1). The launch of new categories such as draught beer systems and oil-less fryers, WMF products and new listings in both e-commerce and specialists' retailers have been key growth drivers.

In the other countries in the region, revenue in the third-quarter trended upwards, with strong recovery in Australia notably thanks to extended distribution, solid performances in Thailand and Hong Kong, and a return to growth in Singapore through e-commerce. However, in Vietnam, third-quarter activity was impacted by the non-renewal of a campaign with a retailer.

COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

Revenue in €m	9 months 2019	9 months 2020	Change 2020/2019		Q3 Change 2020/2019	
			As reported	Like-for-like*	As reported	Like-for-like*
Professional business	589	428	-27.3%	-31.6%	-38.4%	-39.4%

At end-September, revenue of the Group's Professional business remained substantially down, with a decline of nearly 40% LFL in the third quarter.

In addition to a demanding base effect stemming from the delivery of major Professional Coffee contracts last year, our sales are being impacted above all by the COVID-19 health crisis, whose economic consequences on the hospitality and restaurant sector remained massive in the third quarter. The sharp and extended decrease in business activity, along with the sector's direct exposure to new health measures, has led customers to adopt extreme caution and, hence, to suspend or postpone their investments in coffee machines. However, commercial activity naturally continues to fuel the pipeline of future contracts and seize all development opportunities.

In parallel, our service and maintenance business has been holding up firmer in Europe - Germany in particular.

Hotel equipment, almost exclusively based on contracts, was hit even harder over the quarter, but accounts for a limited share of Professional business.

OPERATING RESULT FROM ACTIVITY

At end-September, the Group's Operating Result from Activity (ORfA) stood at €324m, versus €407m for the first nine months of 2019 (-20.4%). It includes a currency effect of -€63m and a scope effect of +€6m. On a like-for-like basis, ORfA at end-September came out at €381m.

The contraction in ORfA in the first nine months owes mainly to the decrease in volumes, both Consumer and Professional, over the period. The decline in gross margin has not been entirely offset by the gains achieved in purchasing, the reduction of growth drivers and the savings plan on G&A costs.

Yet the decline was much more limited than in the first half, reflecting an acceleration in the steady improvement of performance in the third quarter, in which the Group posted ORfA of €221m, compared with €178m in 2019.

This 25% increase resulted directly from higher Consumer sales and from unusually low investment in growth drivers (mainly advertising and operational marketing), which will reverse in the fourth quarter. It also includes a more detrimental currency effect of -€39m, following the amplified depreciation of several currencies in the last few months.

DEBT AT SEPTEMBER 30, 2020

Net debt stood at €1,971m at September 30, 2020 (of which €293m in IFRS 16 debt). This was practically stable on end-December 2019 and down €488m on end-September 2019. It includes the acquisition of Storebound in July.

The decrease in debt can be attributed to the solid generation of operating cash flow, stemming largely from a decrease in working capital requirement.

OUTLOOK

The overall environment is severely impacted by the COVID-19 crisis, and caution still applies given the resurgence of the epidemic, which could lead to new restrictive measures, notably in Europe.

Under the current conditions, Groupe SEB expects annual sales to contract by around 5% to 6% on a like-for-like basis, with a negative currency effect of €200-€250m. This year-on-year decrease takes account, for the fourth quarter, of some normalization in demand for the Consumer business and a Professional division that will remain heavily impacted by the effects of the crisis on the hospitality and catering sector.

However, resilient market and solid performances in the third quarter lead us to be confident. After two quarters of reduced investment in growth drivers, the Group should resume a substantially more proactive policy in the fourth quarter.

On this basis and taking account of a negative currency effect slightly above €100m and a positive raw material effect, 2020 Operating Result from Activity could fall by 25-30% versus 2019.

Conference call with management on October 26 at 6:00 p.m. CET

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Listen to the audiocast and the presentation on our website
on October 26 from 8:00 p.m.: www.groupeseb.com or click here

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GLOSSARY

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.

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.

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.

Free cash flow

Free cash flow corresponds to the "net cash from operating activities" item in the consolidated cash flow statement, adjusted 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).

Net 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 financial 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, led 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 preferential prices.

SDA

Small Domestic Appliances: Kitchen Electrics, Home and Personal care

PCM

Professional Coffee Machines

This press release 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.

Next key dates - 2021

January 21 | after market closes	Provisional 2020 sales
February 21 | before market opens	2020 sales and results
April 22 | after market closes	Q1 2021 sales and financial data
May 20 | 3:00 pm (Paris time)	Annual General Meeting
July 23 | before market opens	H1 2021 sales and results
October 26 | after market closes	9-month 2021 sales and financial data

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Find us on www.groupeseb.com

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 360 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and client service. Present in over 150 countries, Groupe SEB generated sales of €7.3 billion in 2019 and has more than 34,000 employees worldwide.