



GROUPE SEB PRESENTATION

May - June 2020



Disclaimer

NOTE

This presentation 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 Registration Document filed with the *Autorité des Marchés Financiers*, the French Financial Markets Authority. The balance sheet and income statement included in this press release are excerpted from financial statements consolidated as of December 31, 2019 examined by SEB SA's Statutory Auditors and approved by the Group's Board of Directors, dated February 25, 2020.

1. Groupe SEB in a nutshell
2. Group Strategy and Positioning
3. ESG: a committed Group
4. 2019 overview
5. Q1 2020 review
6. Action plan and outlook
7. Appendix

CONTENTS





**GROUPE SEB
IN A NUTSHELL**

2019 Key Figures

€7,354m
Sales, + 5.8%
LFL

€740m
Operating Result
from Activity

€380m
Net income

34,000
employees

€267m
Investments in
innovation

1,345
own
retail stores

42
industrial sites

An extensive and diversified product offering

SMALL ELECTRIC APPLIANCES

KITCHEN ELECTRICS



HOME AND PERSONAL CARE



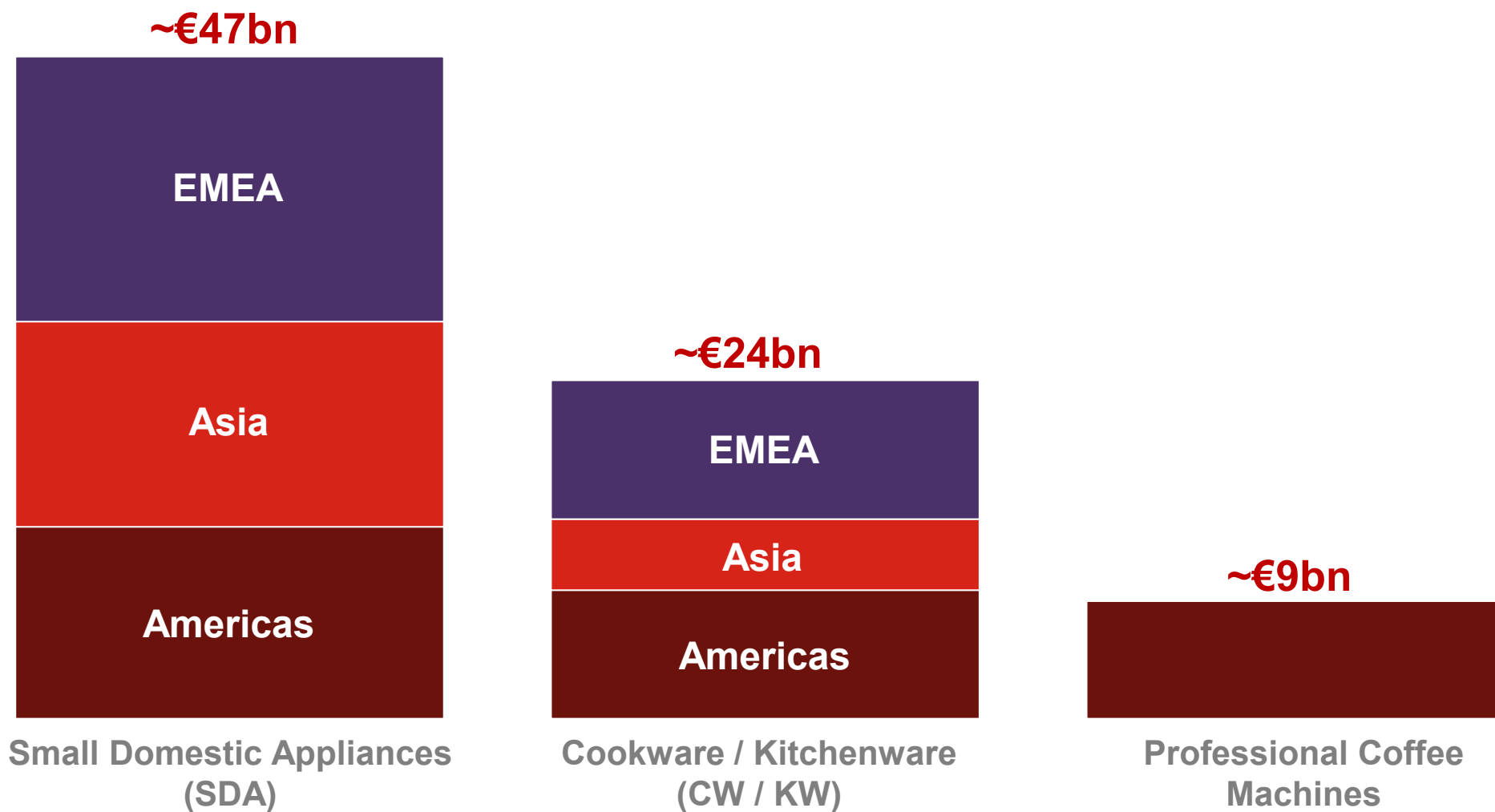
COOKWARE - KITCHENWARE



PROFESSIONAL



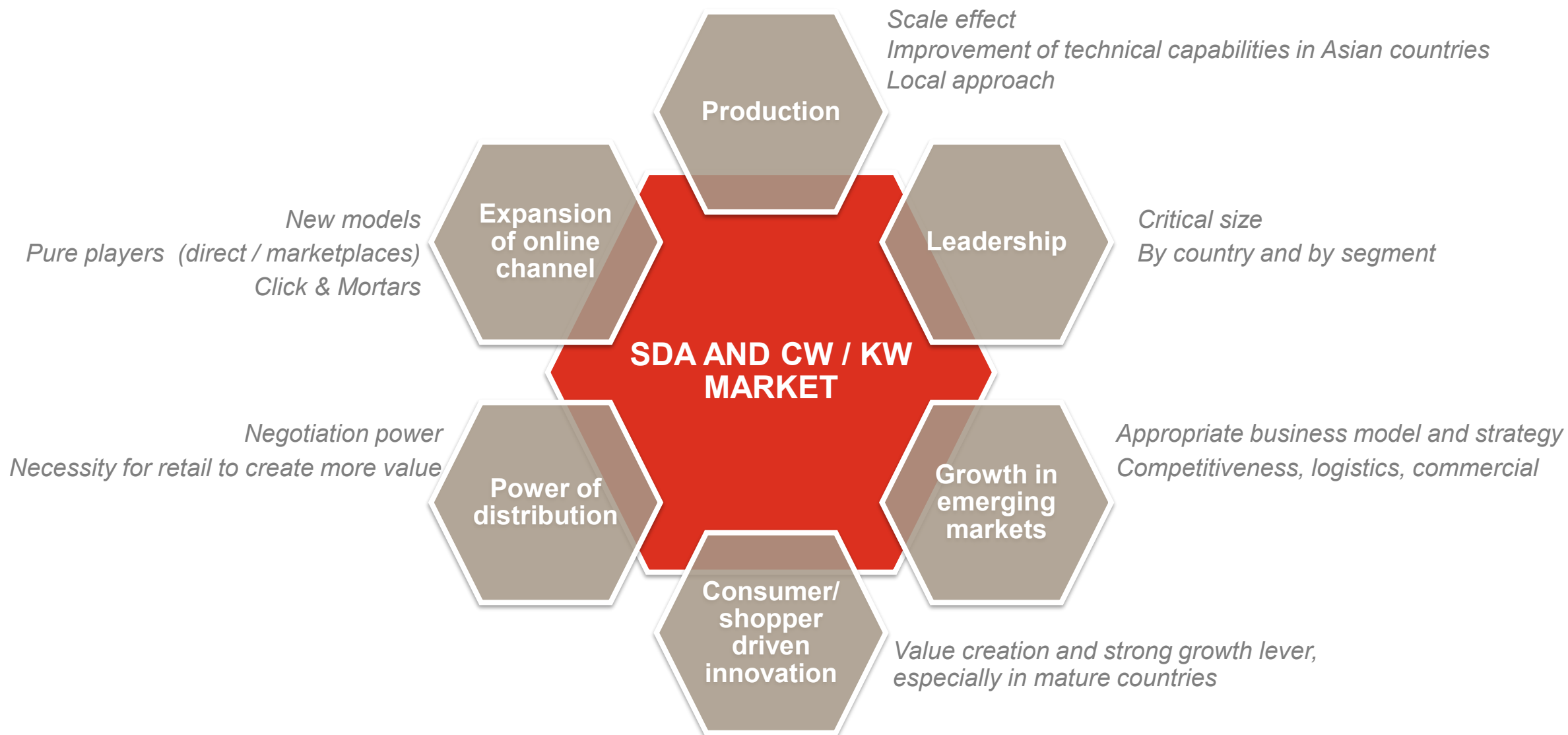
Competing on a playfield of ~ €80bn



CONSUMER

PROFESSIONAL

Main trends structuring our Consumer industry



A consumer in constant transformation...

Simplification



Ease of use,
versatility and
time saved

Health & Wellness



Healthy eating
and emphasizing
home-made trend

New uses



Personalized and
multicultural
experience

Commitment



A quest for meaning,
naturalness, and
circular economy

Digitization



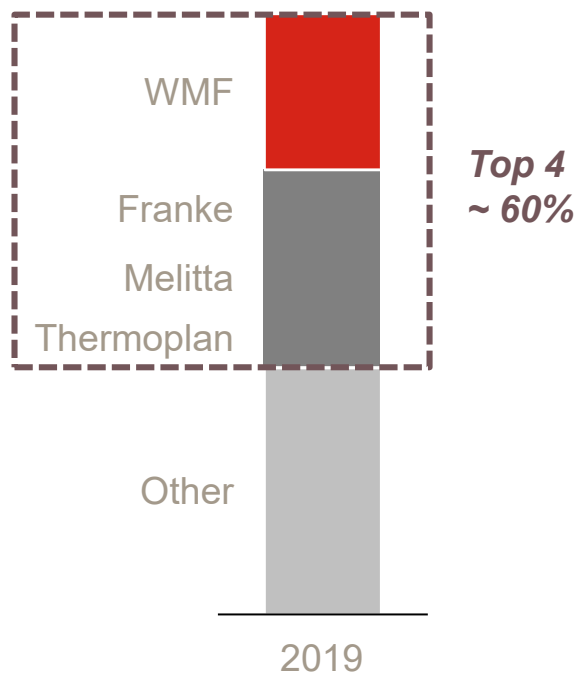
E-commerce,
connections and
communities

... source of new opportunities for the Group

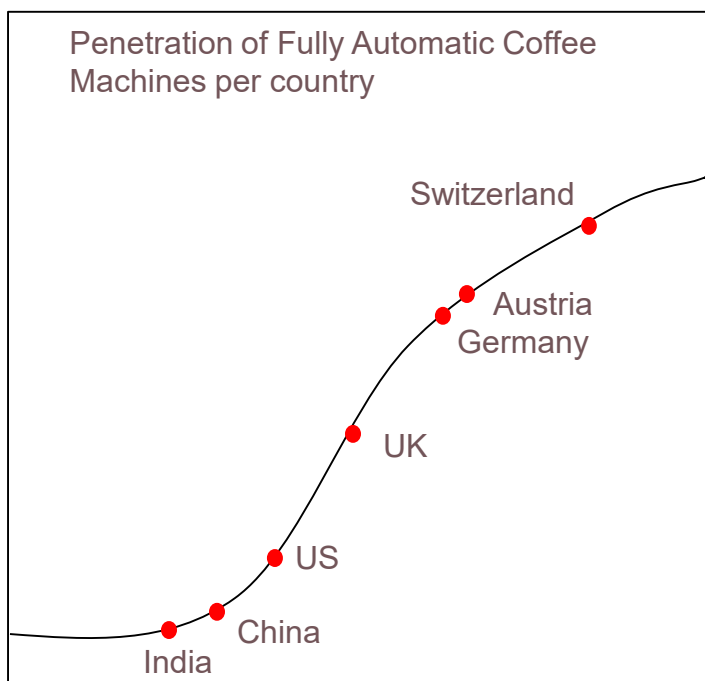
Professional coffee machines: major development drivers

Full autos – around 25% of the global market

Global market Fully Automatic Coffee Machines – "Equipment"



Penetration of Fully Automatic Coffee Machines per country

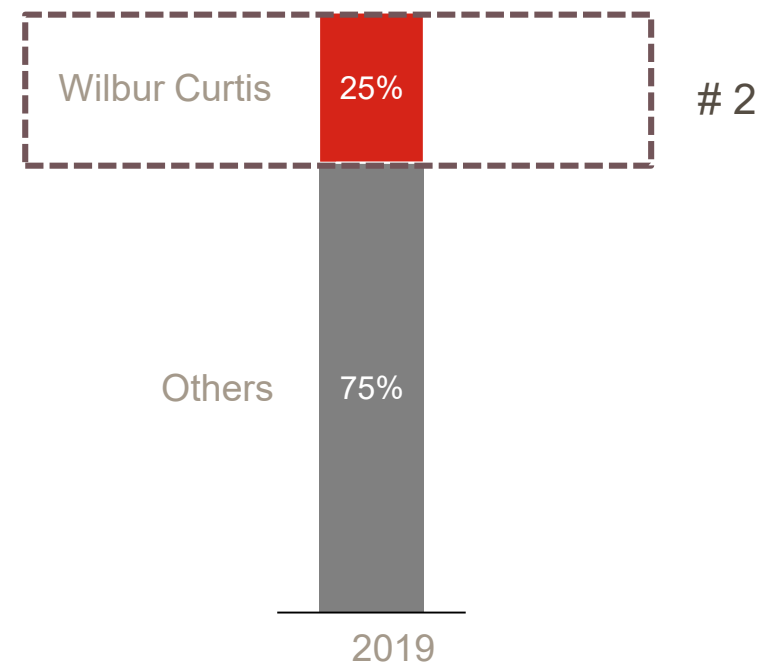


Source: Estin & Co.

A concentrated market
with **strong growth potential**

Filter – < 10% of the global market

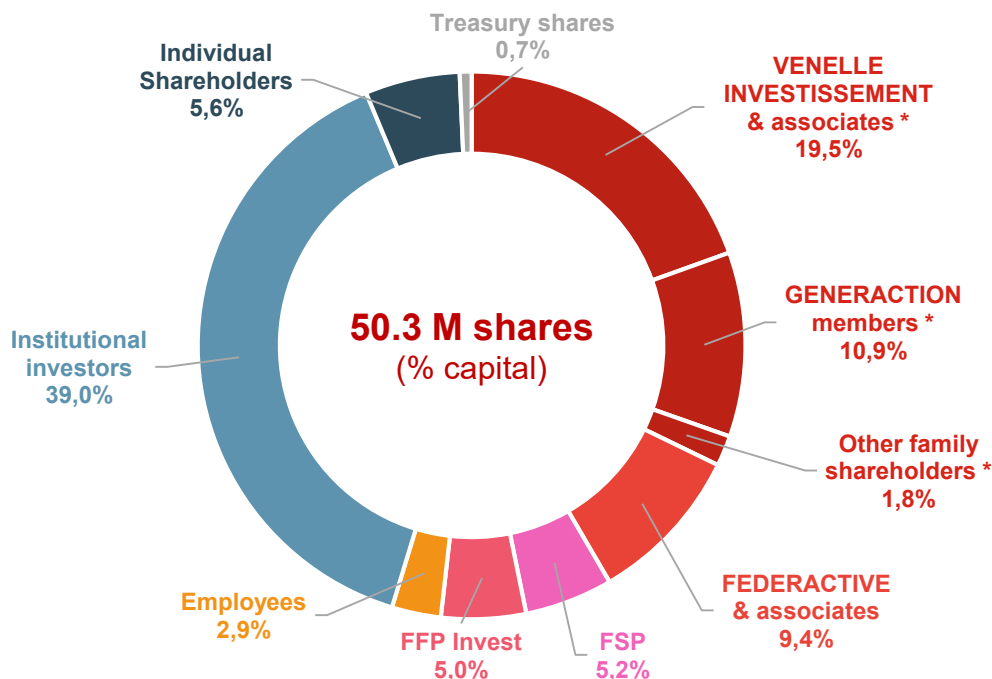
U.S market Filter Coffee Machines "Equipment"⁽²⁾



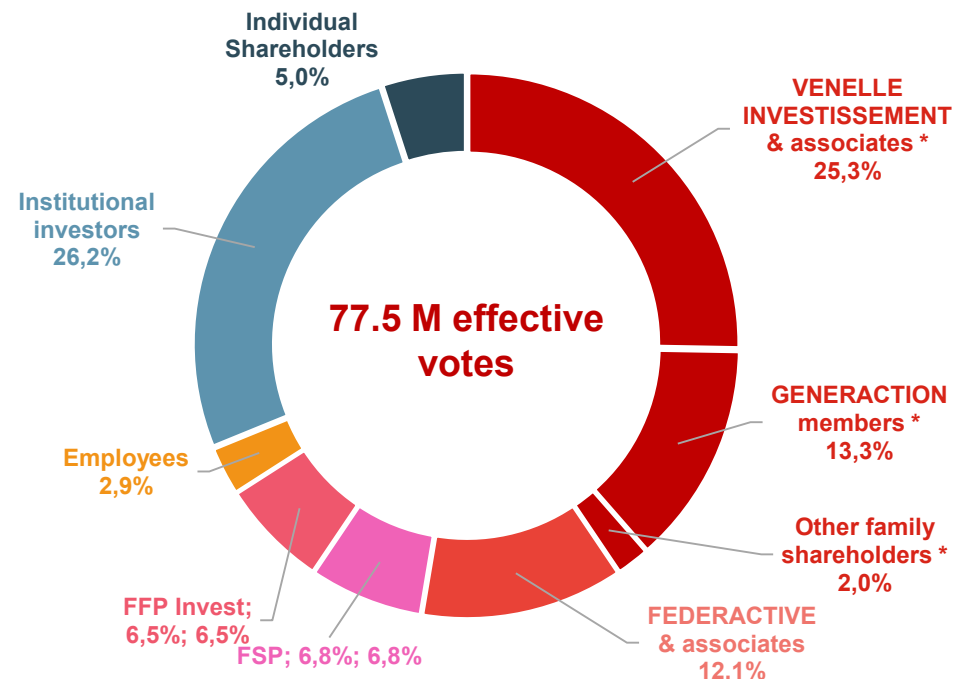
Filter coffee:
a long-standing tradition in the US

A stable shareholding base allowing long-term vision...

Structure of shareholding at 31/12/2019



Distribution of voting rights at 31/12/2019



**Free-Float
44.6% of
capital**

**Shareholders from Founder
Group 41.5 % of capital
of which *concerting voting
block 32.1% of capital**

**Free-Float
31.2% of
voting rights**

**Shareholders from Founder
Group 52.7 % of voting rights
of which *concerting voting
block 40.6% of voting rights**

... and a value-creation strategy

Focus on growth

Strength and complementarity of our brands

Product innovation

Multi-channel distribution strategy

International expansion

→ Organic and through acquisitions



Strengthen our competitiveness

International industrial footprint

- Mature countries
- Emerging countries

Lean structure

Long-term commitment on ESG values



02

GROUP STRATEGY AND POSITIONING

Relevance of our balanced business model

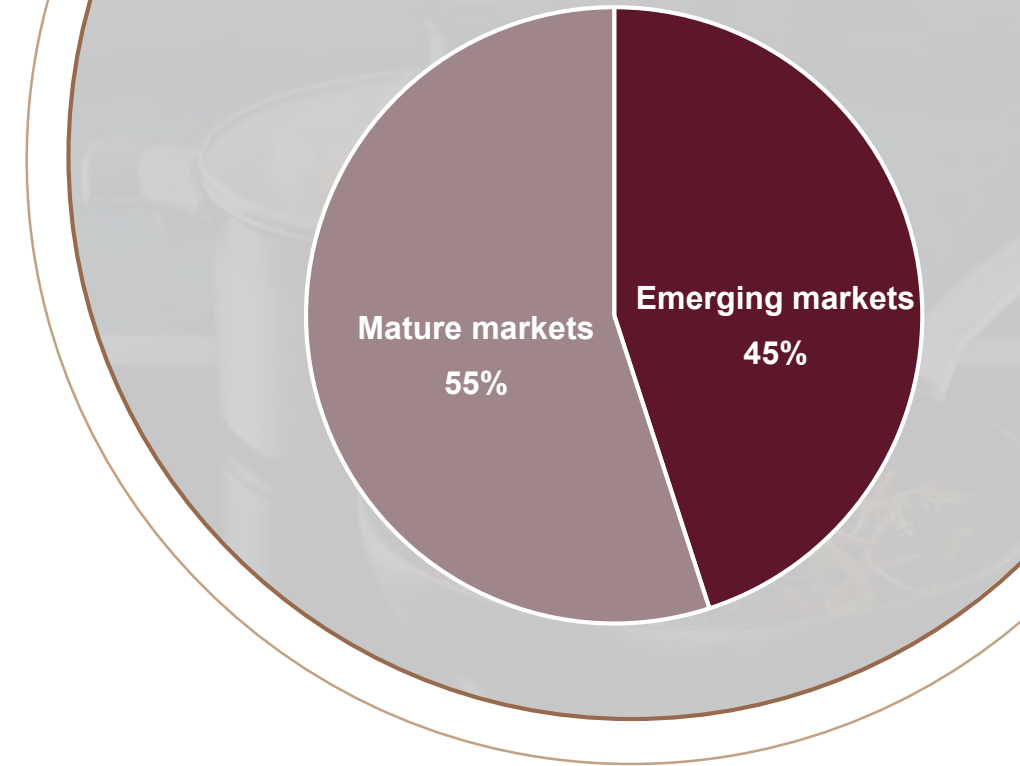


A global balanced presence

1

- **Unrivalled global footprint, strong local positions**
 - ✓ $\frac{3}{4}$ of sales in countries where we are #1 or #2
 - ✓ Increased critical mass across countries
- **Long-term growth enablers**
 - ✓ Mature markets → Renewal, premiumization
 - ✓ Emerging markets → Growth of middle classes (+14% LFL sales CAGR since 2016)
- **Pool of fast-growing countries**
- **Acquisitions as an additional catalyst**
- **Worldwide industrial footprint**

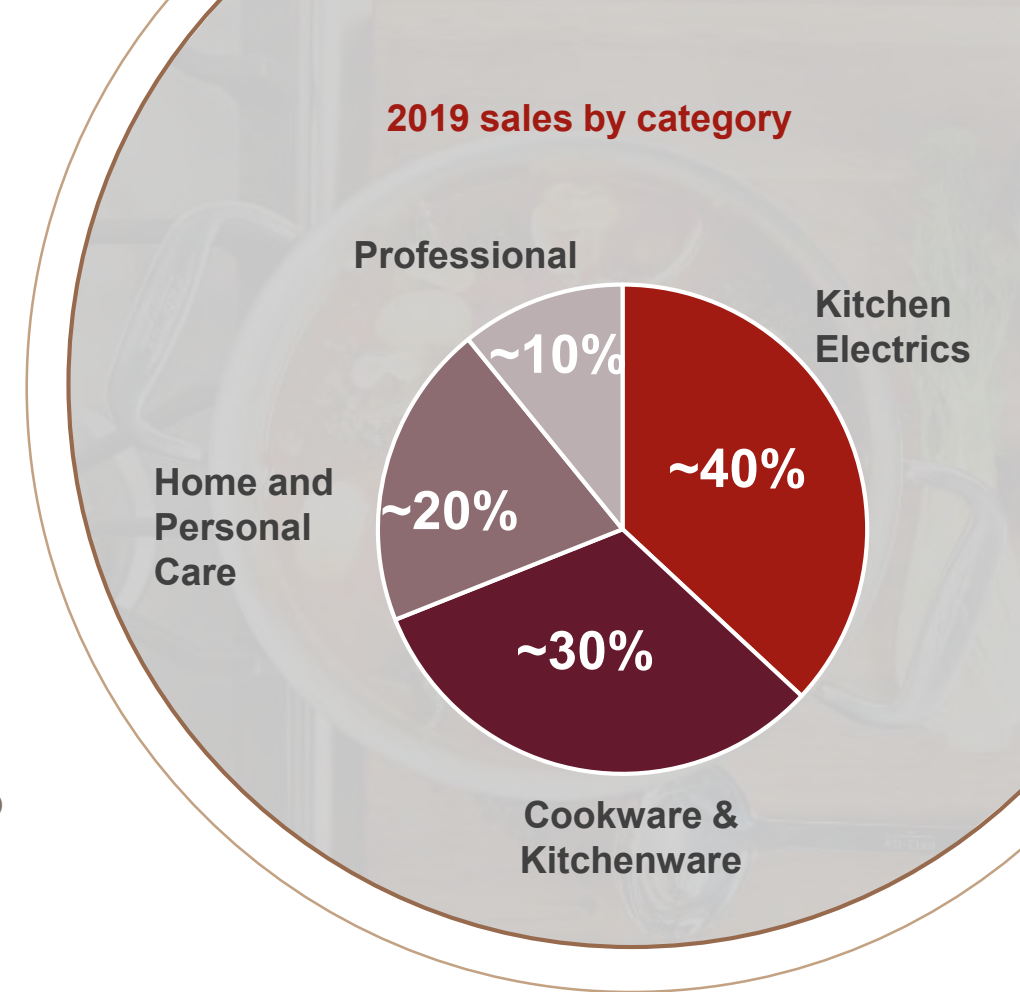
Balanced sales breakdown



A presence on numerous product categories...

2

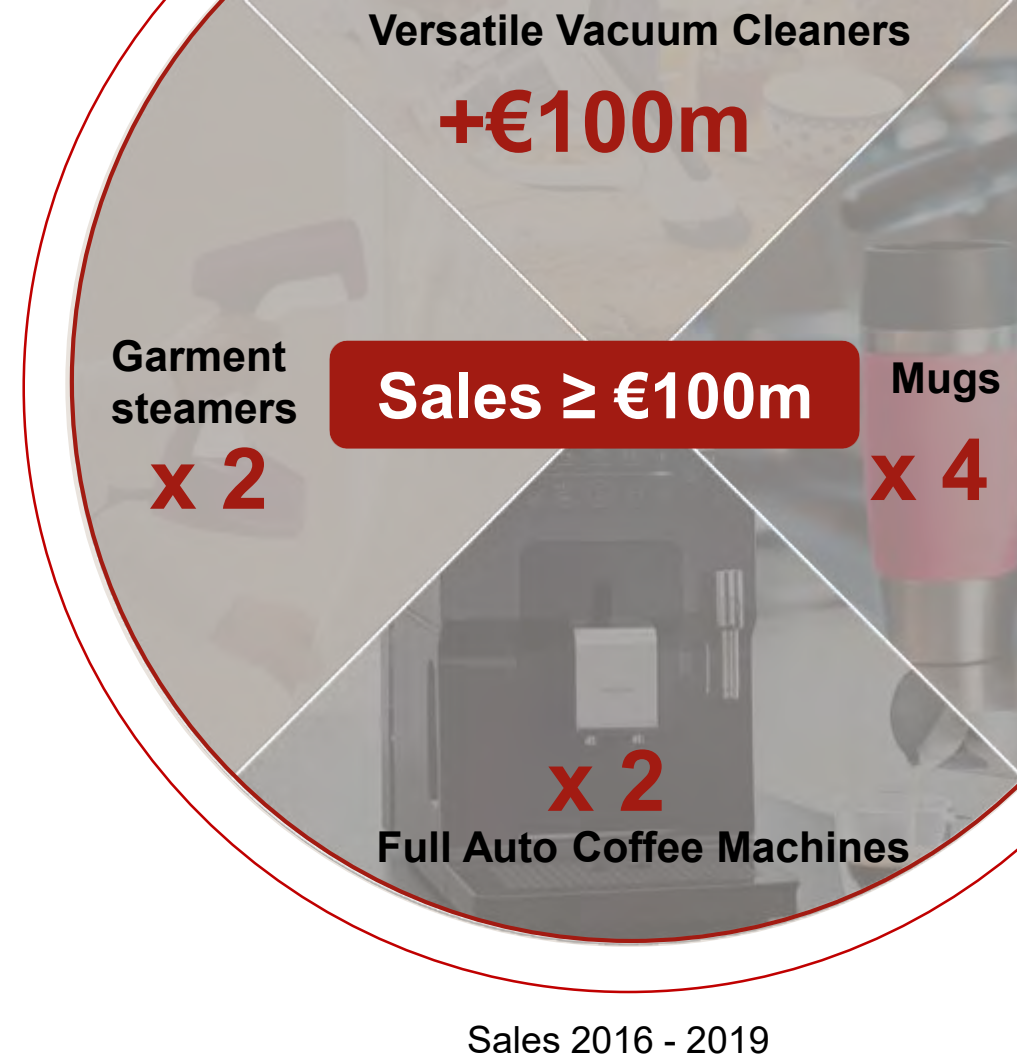
- **Global leader in Cookware, Kitchen Electrics and Linen care**
 - ✓ Growing steadily in all Consumer categories
- **Global leader in Professional Coffee (automatic espresso machines): growth and expanding global reach**
 - ✓ Sales CAGR +16% LFL in 3 years
 - ✓ Key milestones in the US and China
 - ✓ Acquisitions 2019: Wilbur Curtis and Krampouz



...and a capacity to reinvent ourselves constantly

2

- **Creating new product opportunities by leveraging:**
 - ✓ Technological developments and consumer trends
 - ✓ Our innovation capabilities
 - ✓ Targeted external growth acquisitions
- **Constantly speeding-up road-to-market and optimizing the Consumer journey**
- **Driving the circular economy**
- **Investing in disruptive technologies through SEB Alliance**



A constant focus on innovation

2



~1,500
people
(R&D, Marketing, Design)



€267m
expenses



~10,000
Active patents



**Passion for
Innovation,**
one of the **5** values
of the Group

2019 figures



Seb/Tefal Actifyr
Original



Supor
Steam Pro RC



Tefal
Ixeo



Tefal Ingenio
Asteroid



Moulinex
Cookeo Connect +



Rowenta
Air force 560 - Flex



Krups
Evidence



Moulinex
i-Companion



Rowenta
Intense Pure Air



Tefal
Optigrill

A unique brand portfolio...

3

- Strong, diversified and complementary brands
 - ✓ Consumer, global and regional
 - ✓ Premium
 - ✓ Professional
- Organized on platforms
- Responsible and inspiring brands



ALL-CLAD | ARNO | ASIAVINA | CALOR | CLOCK | EMSA | ESTERAS | HEPP | IMUSA | KAISER | KRAMPOUZ | KRUPS | LAGOSTINA | MAHARAJA WHITELINE | MIRRO | MOULINEX | OBH NORDICA | PANEX | ROCHEDO | ROWENTA | SAMURAI | SCHAERER | SEB | SILIT | SUPOR | TEFAL | T-FAL | UMCO | WEAREVER | WILBUR CURTIS | WMF

...and strong local roots

3

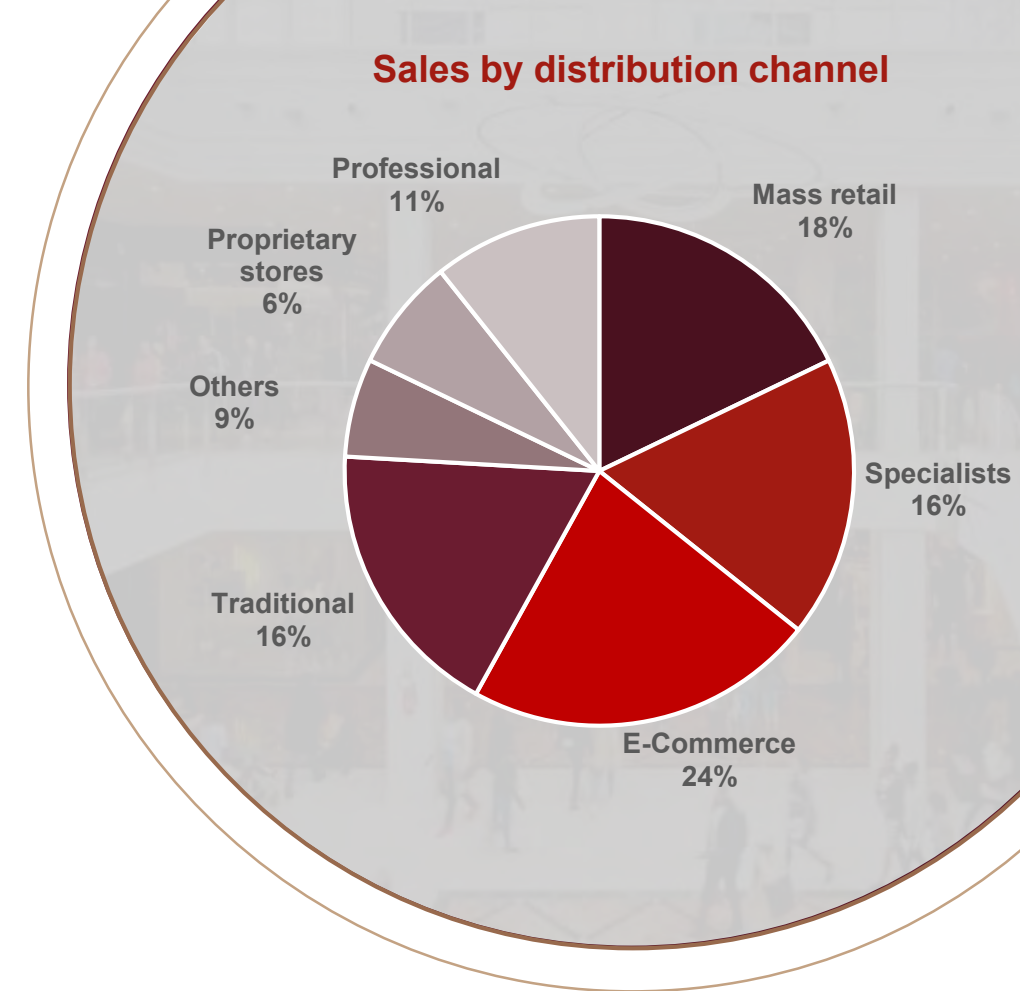
- **Emblematic local brands appealing to consumers in their day-to-day lives for 3 generations**
 - ✓ Heritage and credibility
 - ✓ Average age of our brands: 85 years old
- **Supported by local brand ambassadors**
 - ✓ Chefs, influencers, communities of consumers, etc.
- **Stakeholders in society:**
 - ✓ Imusa: “Tinteros Day” in Colombia
 - ✓ Supor: Financing the construction of schools in China
 - ✓ France: Moulinex “Malin” initiative



A multi-channel approach...

4

- **Coverage of all distribution channels**
 - ✓ Accessing all consumers
 - ✓ Adapting to local habits
- **Long-term partnerships with retailers**
 - ✓ Execution, category management, merchandising
 - ✓ Specific sales offers, LPs



...and an increased proximity
with end-consumers

4

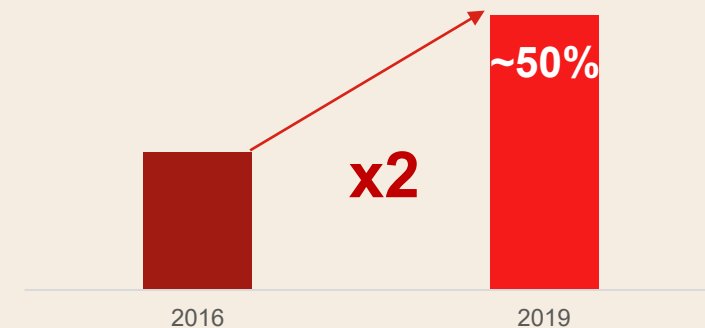
■ Targeted digital approaches

- ✓ E-Commerce
- ✓ Digital investments
- ✓ Direct relationship with Consumers (CRM)
- ✓ Communities & apps

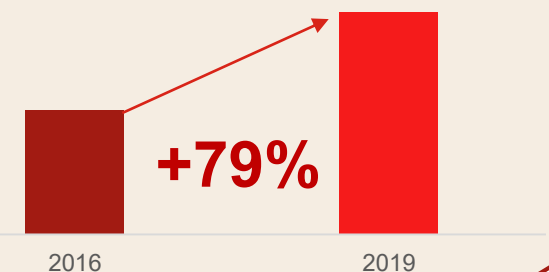
■ Direct approaches

- ✓ Group Retail = 1,345 stores o/w 730 Supor Lifestores in China
➔ +135 vs. 2016
- ✓ “Online DTC” development

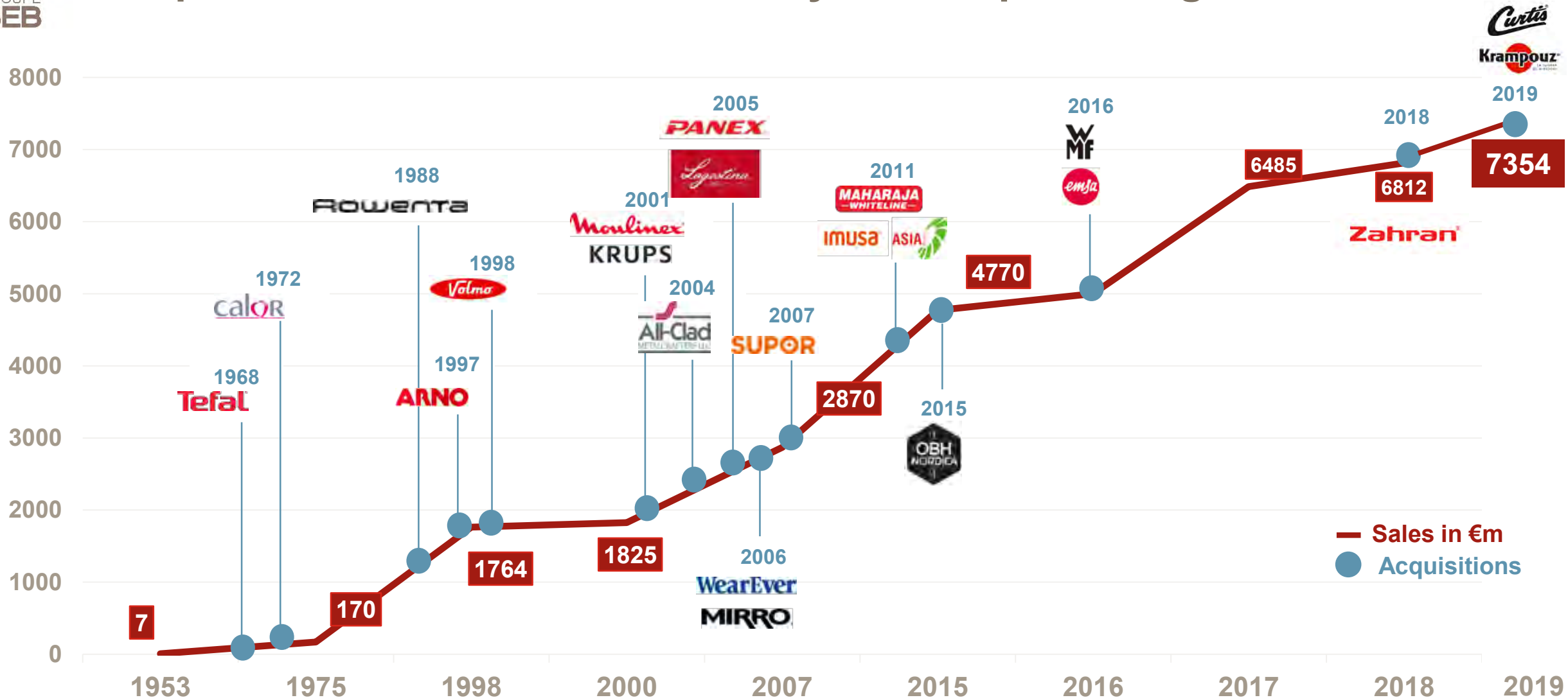
Digital share in media investment



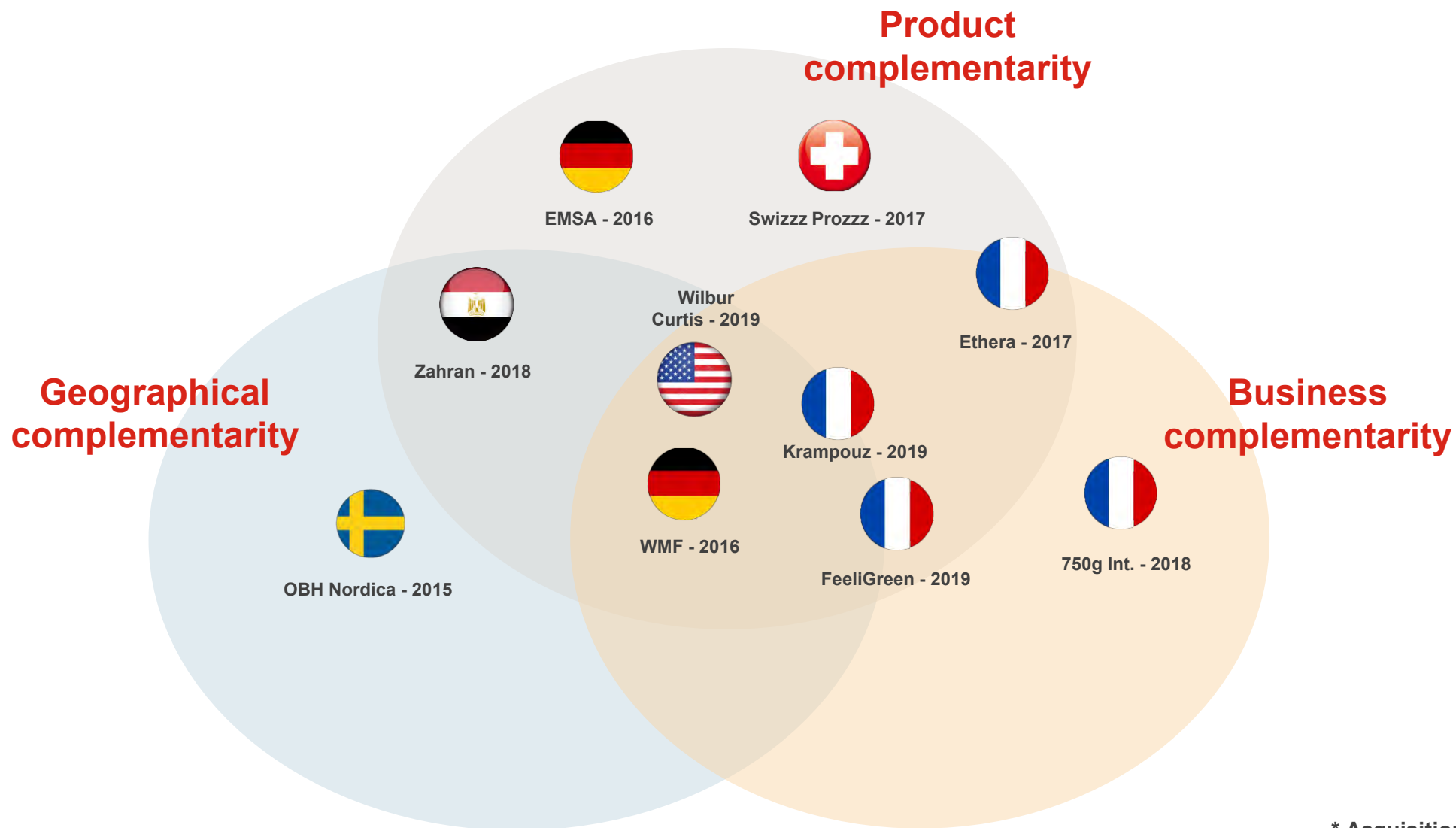
Traffic on Group websites



Acquisitions as an additional catalyst, on top of LFL growth...



... driven by complementarity



* Acquisitions of the last 5 years

Group competitiveness based on a worldwide industrial footprint

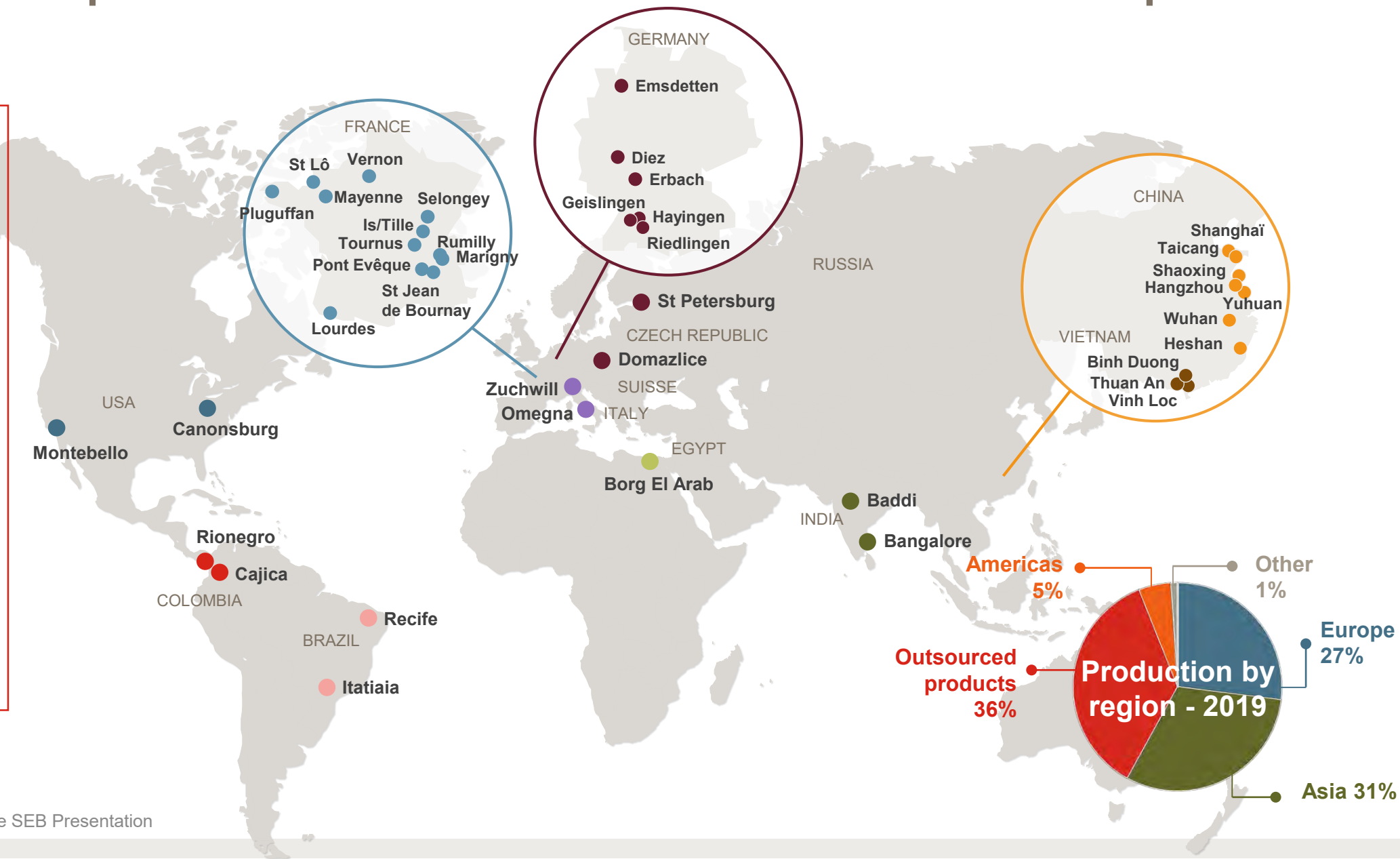
42 industrial sites

2/3 of products
manufactured in-
house

€266m
Capex

100 %
ISO 14001 certified
entities

Figures at end 2019





03

ESG:
A committed group

Sustainable development pillars





People matter

Ethics

- Code of ethics
- Responsible purchasing
- Audits



Human resources

- Social protection floor :
 - ✓ Death benefit
 - ✓ Medical plan
 - ✓ Parenthood
- Health & safety
- Diversity



Philanthropy

- Fight against exclusion:
 - > **400 projects** aiming for “a better life for all”
- Employees commitment:
 - Charity week & days
 - Mentoring, team buildings...



Cooking for good

Homemade

- Help families in difficulty to improve the diet of their children from 0 to 3 years old
 - 2019: **15.000** families
 - Goal for 2022: **160.000** families
 - **Private sales** with discounted products



Healthy

- Creation of a **Healthy and sustainable recipe Charter**



- Develop new solutions to promote **healthy & nutritive eating**

Sustainable

- Meet new **consumer and dietary trends**
- Promotes more **responsible everyday habits**



Better homelife

Better indoor quality

• Intense Pur Air & Clean & Steam

- Filters up to 99.95% of pollution and permanently destroys formaldehyde
- Clean & Steam range: clean floor without **detergents**: kills up to **99% of bacteria**

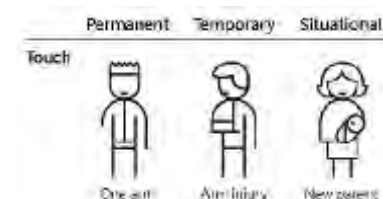


1

Good design

• Improve the ergonomics of all products

- Permanent: one arm
- Temporary: arm injury
- Situational: baby in the arm



- **Good practices** (*legibility, ergonomics and interaction, materials, sounds, colors...*) in open source



2

Circular revolution

Repair

- **94%** of electrical appliances are mainly repairable
- **40 000** spare parts references
- **6 200** repair center worldwide



Recycling

- **1 000 000** pots & pans collected since 2012
- **Eco-Respect range:** in 100% recycled aluminum



Give more than one life

- Renting programs
- Recrafting
- Products donations



Act for the Climate

Eco design

- **Eco design politic** :
 - Durable & recyclable
 - Energy efficiency or use of alternative materials
- **Eco pack** :
 - 0 EPS
 - 90% recycled carboard
 - 0 plastic packaging



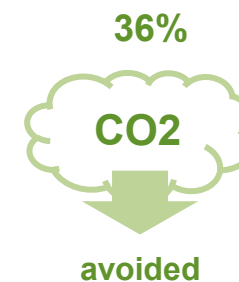
Eco manufacturing

- Eco innovative projects
- **> 150** best practices
- **Renewable** energies in France, Egypt, Colombia and Brazil



Eco logistic

- Prioritizes non-road transport: transport by rail and river.
- In EMEA, **41%** of alternative journeys



Groupe SEB Executive Committee

Thierry de La Tour d'Artaise
Chairman and CEO

Nathalie Lomon
*Senior Executive VP,
Finance*

Harry Touret
*Senior Executive VP,
Human Resources*

Alain Leroy
*Executive VP,
Industrial Operations*

Olivier Naccache
Executive VP, SDA

Stanislas de Gramont
Chief Operating Officer

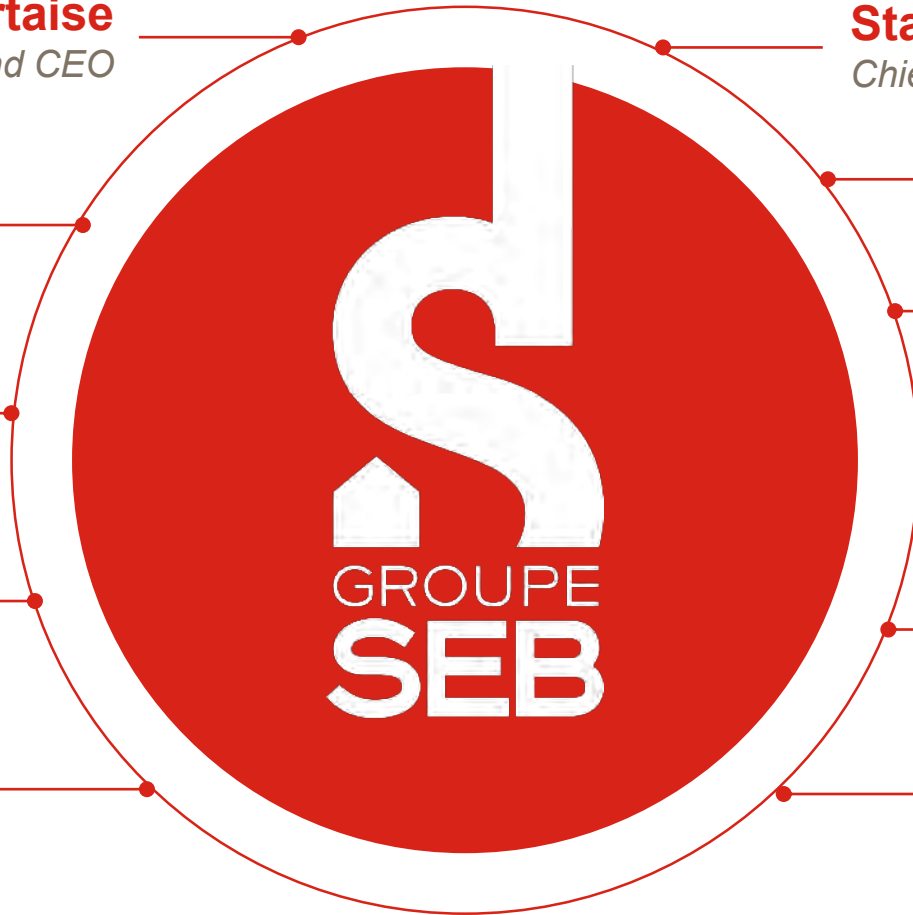
Vincent Tai
Executive VP, Asia

Cyril Buxtorf
Executive VP, EMEA

Martin Zouhar
*Executive VP, North and Central
America*

Patrick Llobregat
Executive VP, Cookware

Oliver Kastalio
WMF CEO



Our values

Global vision
Leadership for change
Determination
Agility

**ENTREPRENEURIAL
DRIVE**

Passion for Products
Innovator
Daring

**PASSION
FOR INNOVATION**

Pragmatism
Know-how
High standards

PROFESSIONALISM

Respect
Loyalty
Corporate Social
Responsibility

**RESPECT
FOR PEOPLE**

Shared ambition
Trust
Transparency

**GROUP
SPIRIT**



04

2019 OVERVIEW

Revenue by business activity in 2019



Consumer

€6,555m

+6.1% +5.2% LFL

Sales
€7,354m

+8.0%

+5.8% LFL



Professional

€799m

+25.9% +12.1% LFL

...and good performance

2019 financial key figures

Sales

€7,354m

+8.0% +5.8% LFL

ORfA

€740m

+6.5% +4.7% LFL

Net debt

€1,997m

o/w IFRS 16 debt: €334m

Net profit

€380m

-9.4%

Dividend

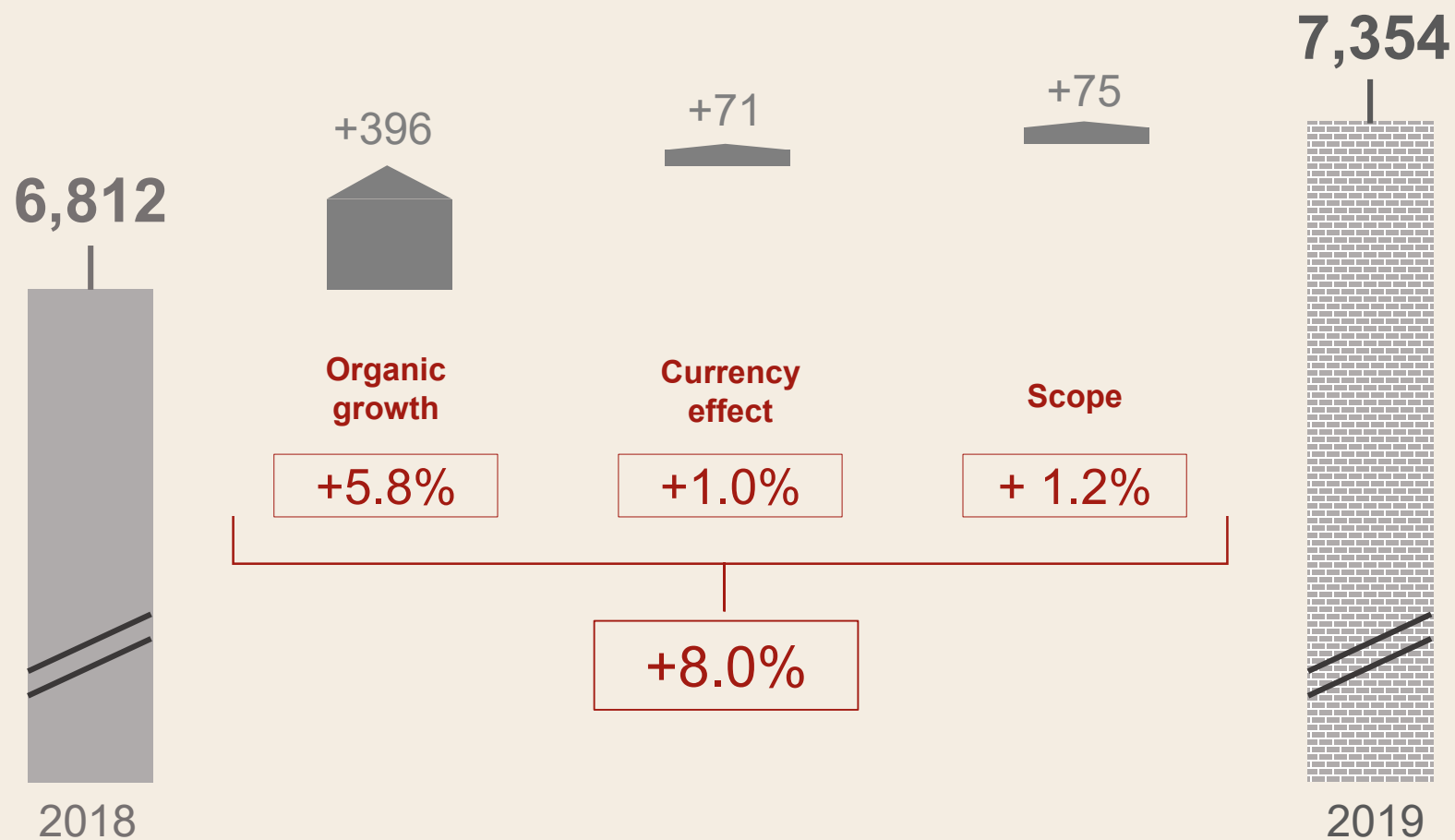
FY 2019

1,43 €, - 1/3 *vs dividend paid in 2019*

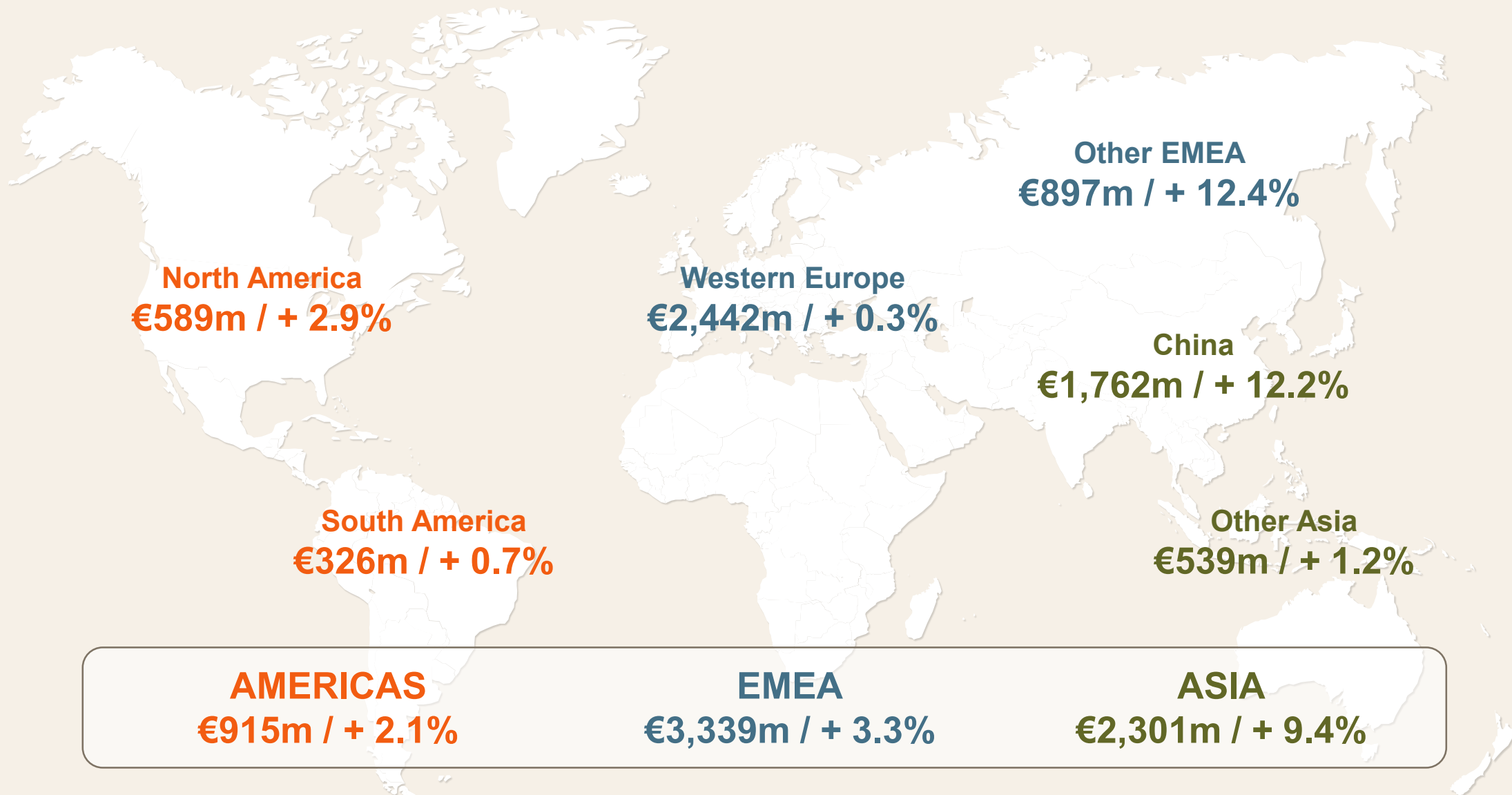
In accordance with AFEP's guidelines

Development in sales 2018 → 2019

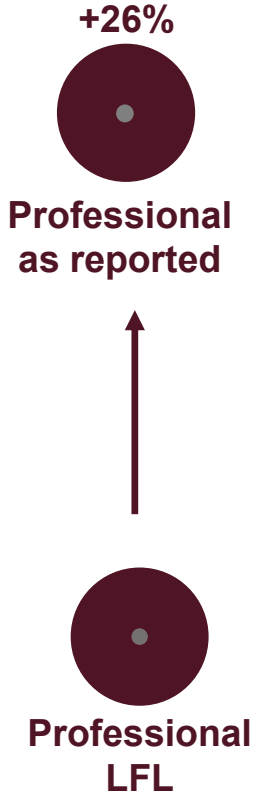
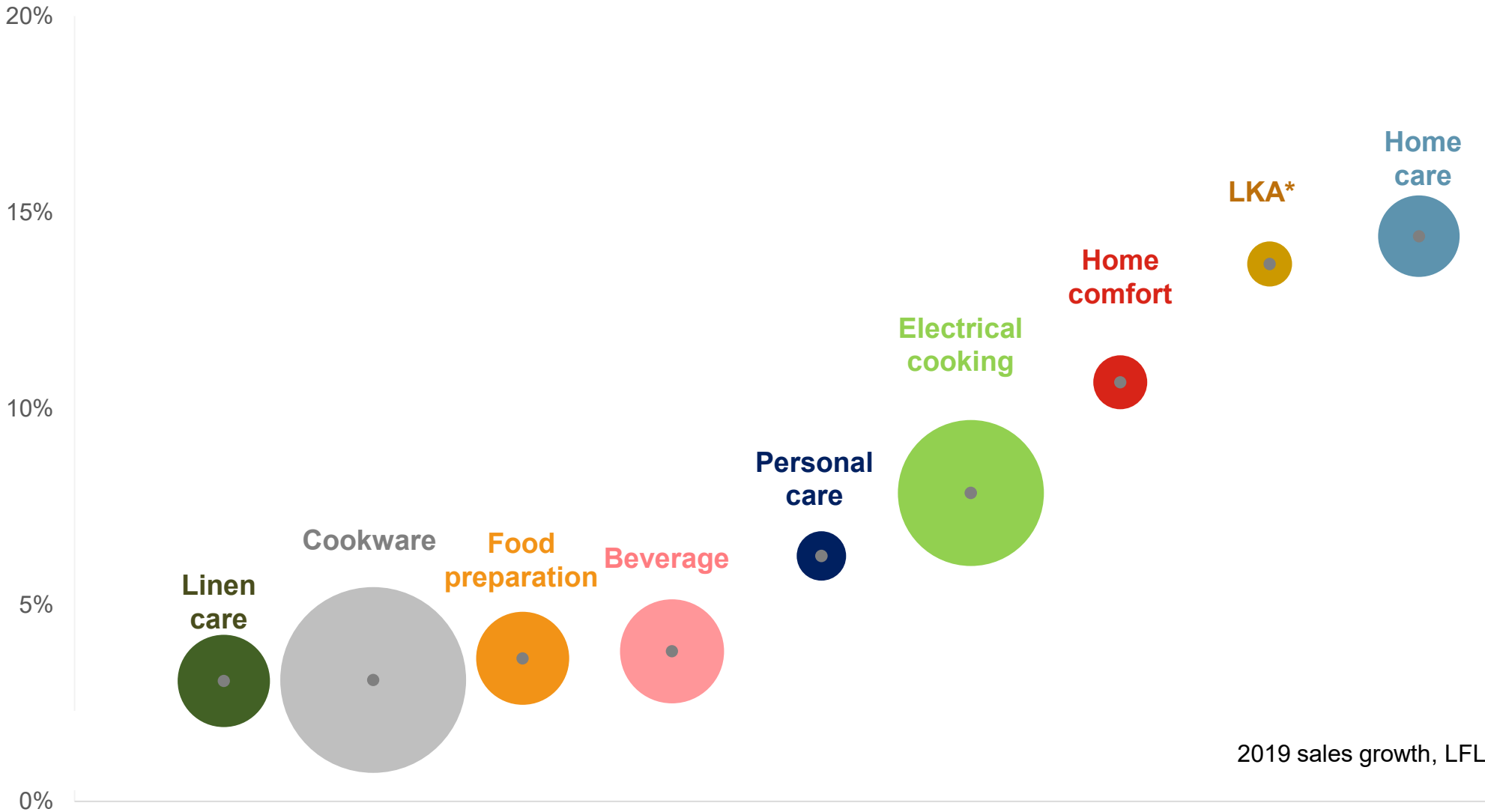
In €m



Like-for-like growth in all regions - Consumer



Growth in all product lines



2019 sales growth, LFL

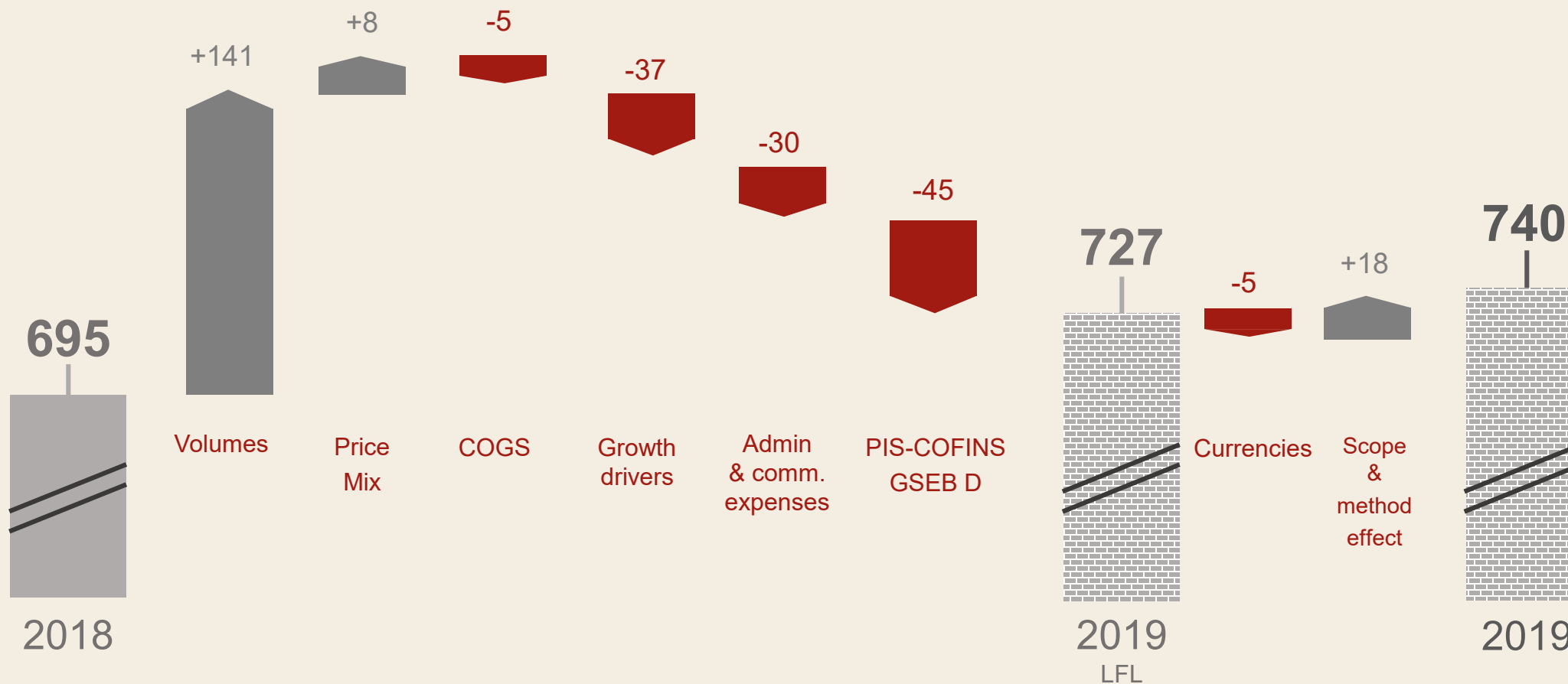
*LKA = Large Kitchen Appliances

Operating Result from Activity (ORfA)

In €m	2018	2019	Δ	Δ LFL
Sales	6,812	7,354	+8.0%	+5.8%
ORfA	695	740	+6.5%	+4.7%
<i>Op. margin</i>	10.2%	10.1%	-0.1%	-0.1%

ORfA bridge

In €m



From ORfA to Net Profit

In €m

Operating Result from Activity (ORfA)

Discretionary and non-discretionary
profit-sharing

Other operating income and expense

Operating profit

Net financial expense

Tax

Non-controlling interests

Net profit

2018

2019

Δ %

695

740

+ 6,5 %

(34)

(37)

(36)

(82)

625

621

- 0,8 %

(32)*

(61)**

(131)

(131)

(43)

(49)

419

380

- 9,4 %

*o/w €21m PIS-COFINS **o/w €3m PIS-COFINS and (€15m) IFRS16

Simplified balance sheet

In €m

31/12/2018

31/12/2019

Tangible fixed assets

3,578

4,263

Operating WCR

1,120

1,215

Total assets to be financed

4,698

5,478

Equity

2,307

2,628

Provisions

383

423

Other current assets and liabilities

430

430

Net debt

1,578

1,997*

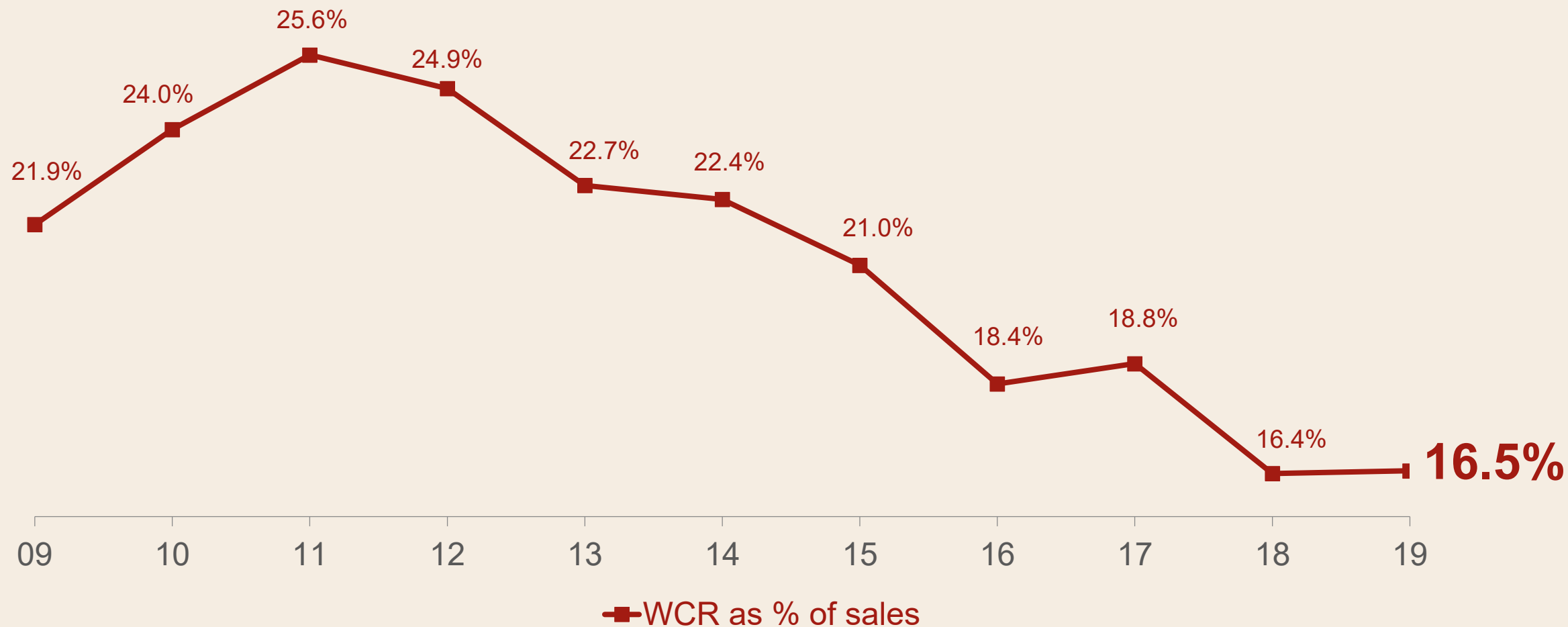
Total financing

4,698

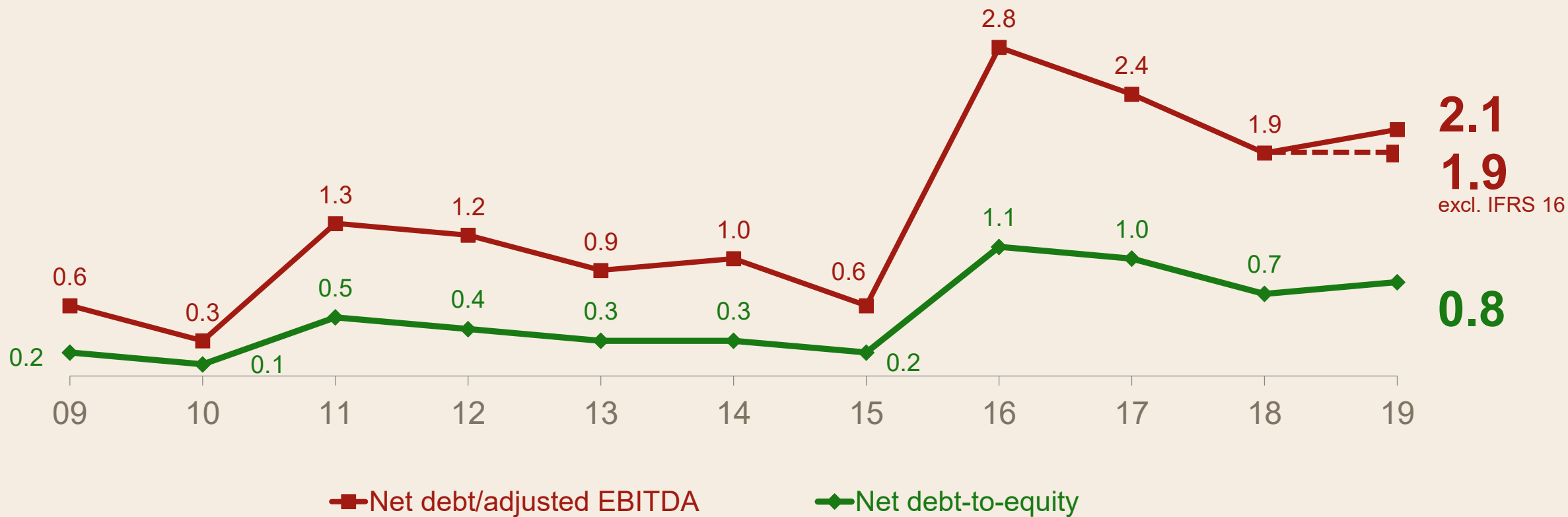
5,478

*o/w €334m IFRS16 impact

Working Capital requirement evolution over 10 years



Financial ratios evolution over 10 years



Ratios at 31/12



05

**Q1 REVIEW:
COVID-19 CONTEXT &
GROUP PERFORMANCE**

General overview: an unprecedented health and economic crisis

- Fast spreading epidemic, including 2 “phases” at this stage → China (Asia) / Rest of world
- +
- Massive lockdown – shutdowns: factories, offices, public spaces, retail, restaurants, hotels...
 - All areas of global economy heavily impacted
- Answers to the crisis differing from one country to the other
- Lack of visibility regarding the end of the epidemic
 - Phasing of de-confinement
 - Speed of recovery
- Significant currency devaluation in emerging countries and collapsing oil prices

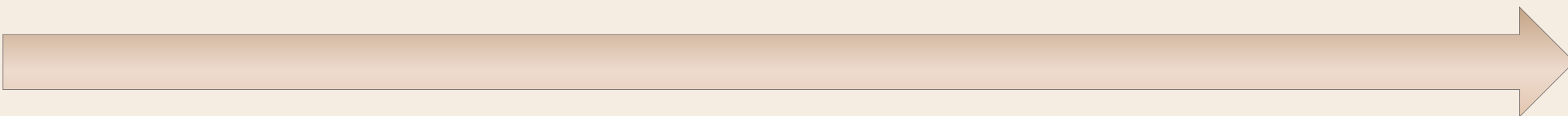
Groupe SEB's top priorities

**Health & safety
of employees**

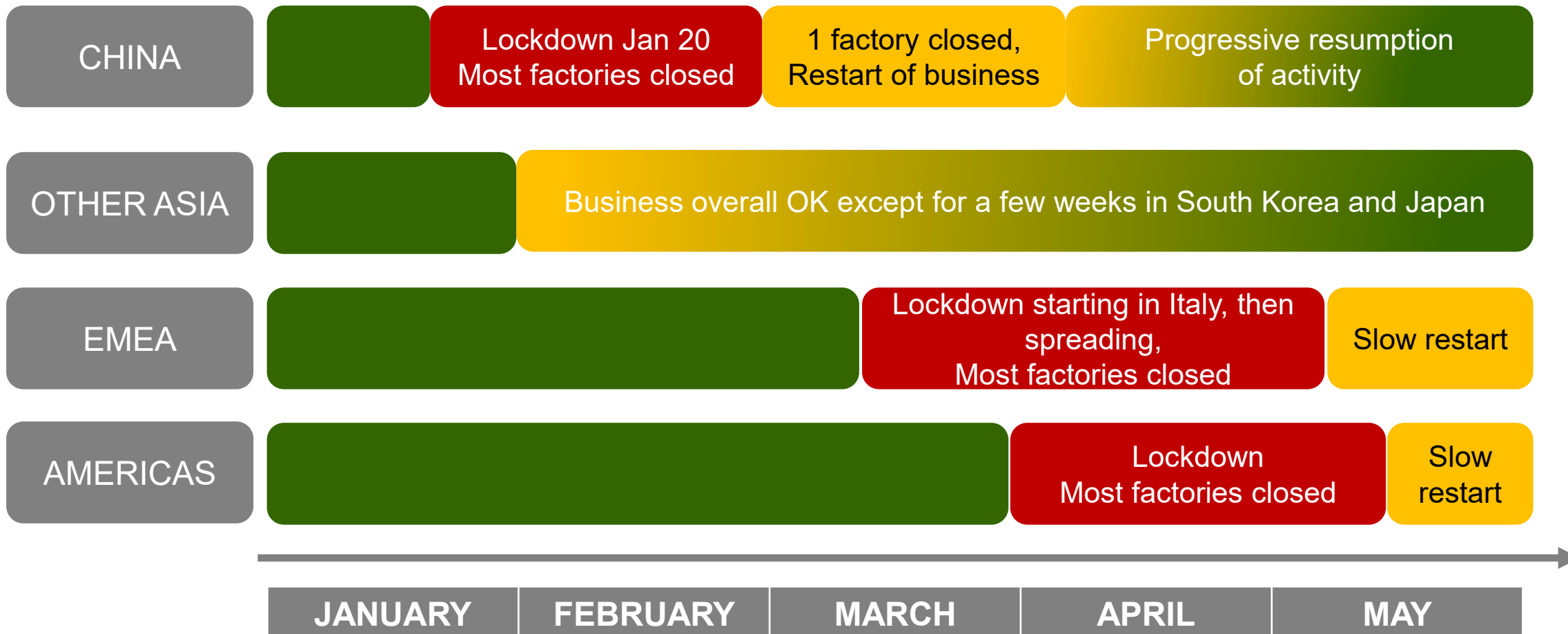
**Business continuation
plan and service to
customers**

**Liquidity
preservation and
cost reduction
action plans**

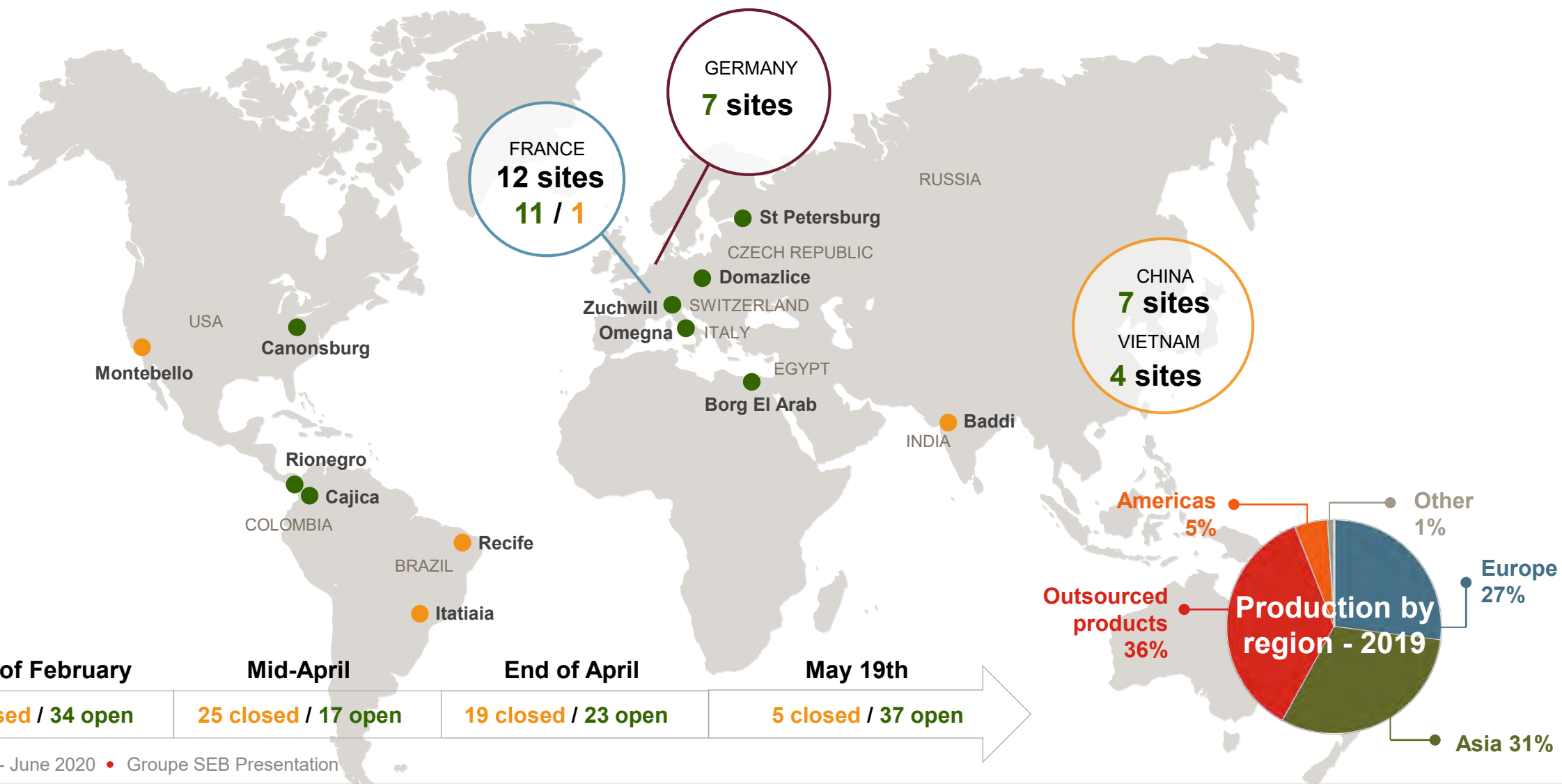
**Gradual activity
resumption**



Outbreak and spread of the crisis



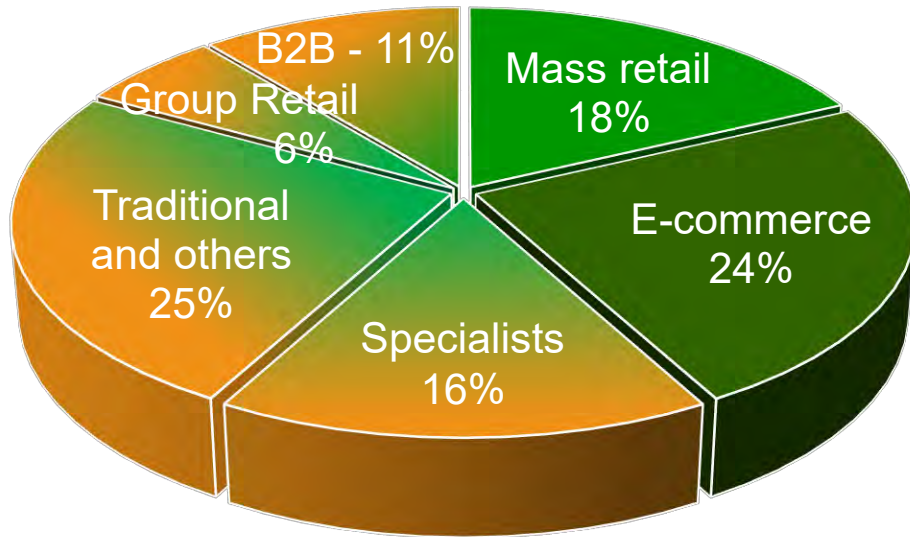
Groupe SEB's industrial sites: situation at mid-May



Customers' situation

2019 sales breakdown by distribution channel

Based on the Registration document / 2019 Annual financial report



Situation at mid-May

Group estimates

~ **65 %** of sales



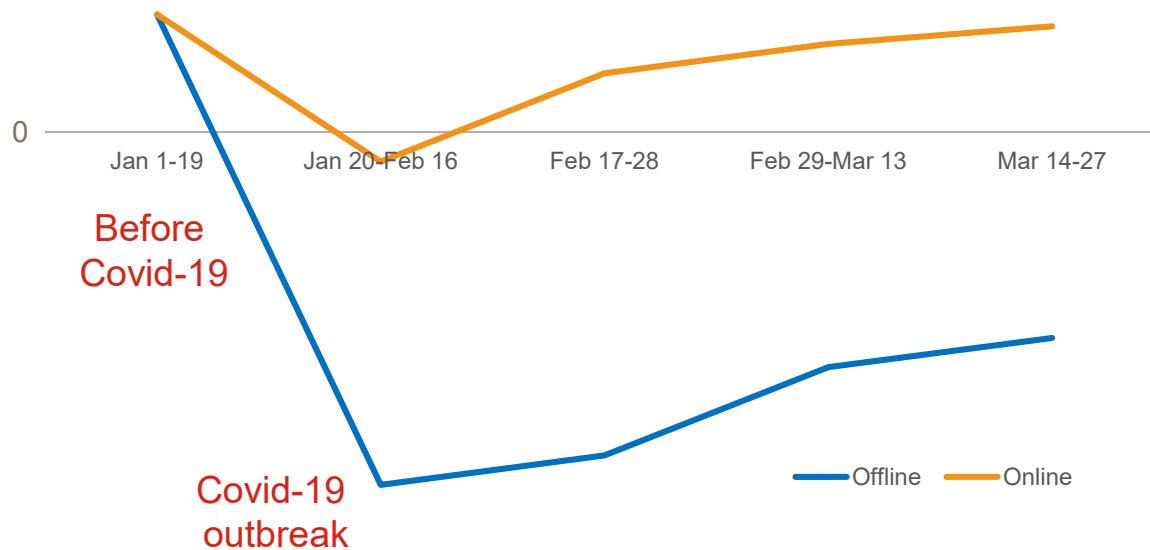
~ **35 %** of sales



 Gradual reopening in the different countries in May, depending on resumption plans.

Our Chinese experience

SDA + Cookware offtake momentum



- **Offline: slow improvement**
 - Re-opened stores with shortened opening hours
 - In-store traffic still low especially for electro-specialists
 - Shortages in cookware (Wuhan plant longer shutdown)
 - Risk of store rationalization in the B&M* retail industry
- **Online: back to steady growth**
 - Q1 2020: 55% of revenue vs 45% in Q1 2019
 - Progressive trade replenishment in cookware
➔ Ramp-up of the Wuhan plant
 - Rebuilding inventories ahead of June promo event

*B&M: Brick & Mortar

Q1 Revenue by business activity

Revenue
€1,454m

-15.6%

-16.5% LFL

Consumer

€1,272m

-17.4%

-17.3%

LFL

Professional

€182m

-0.7%

-9.7%

LFL



Analysis of Q1 2020 sales

In €m

1,722



Q1 2019

-284



Organic
growth

-16.5%

+3



Currency
effect

+0.1%

+13



Scope

+0.8%

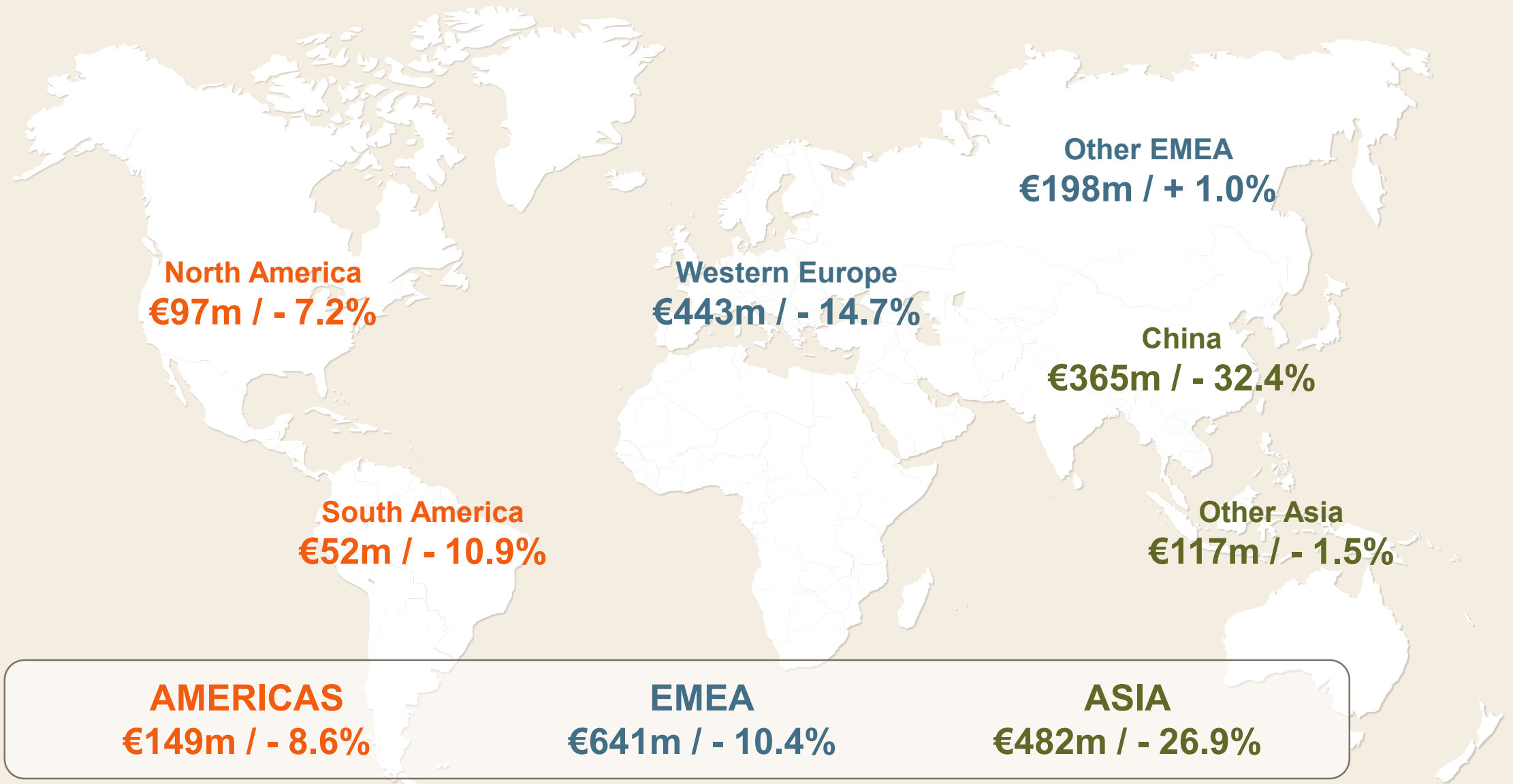
-15.6%

1,454

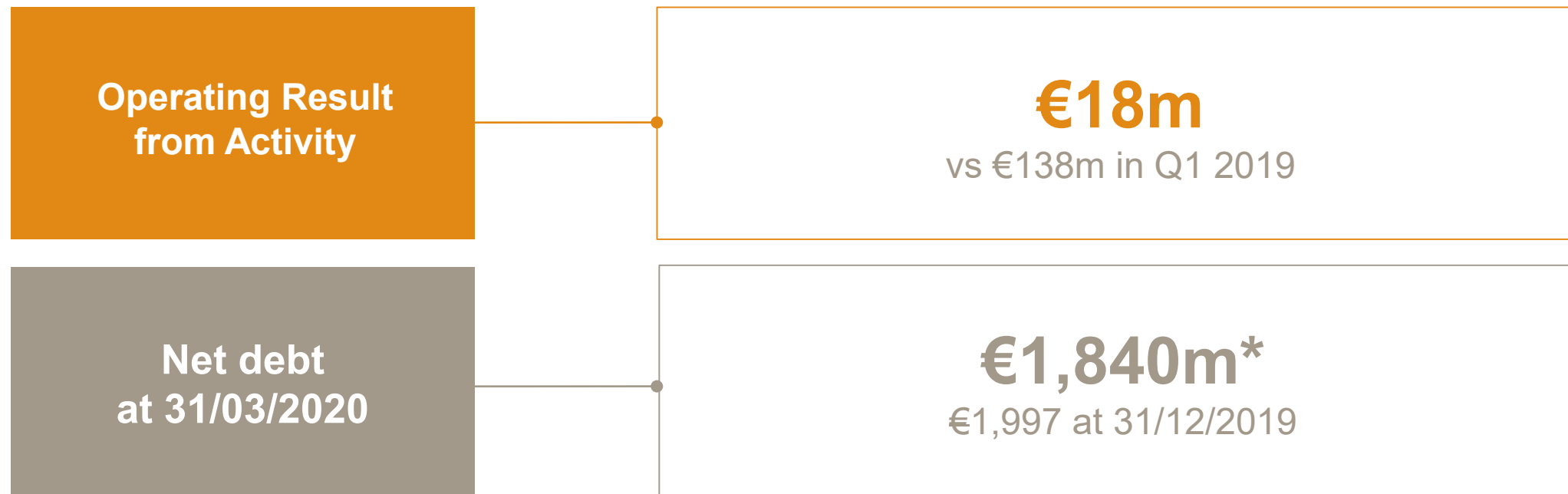


Q1 2020

Q1 like-for-like sales by geographic area – Consumer

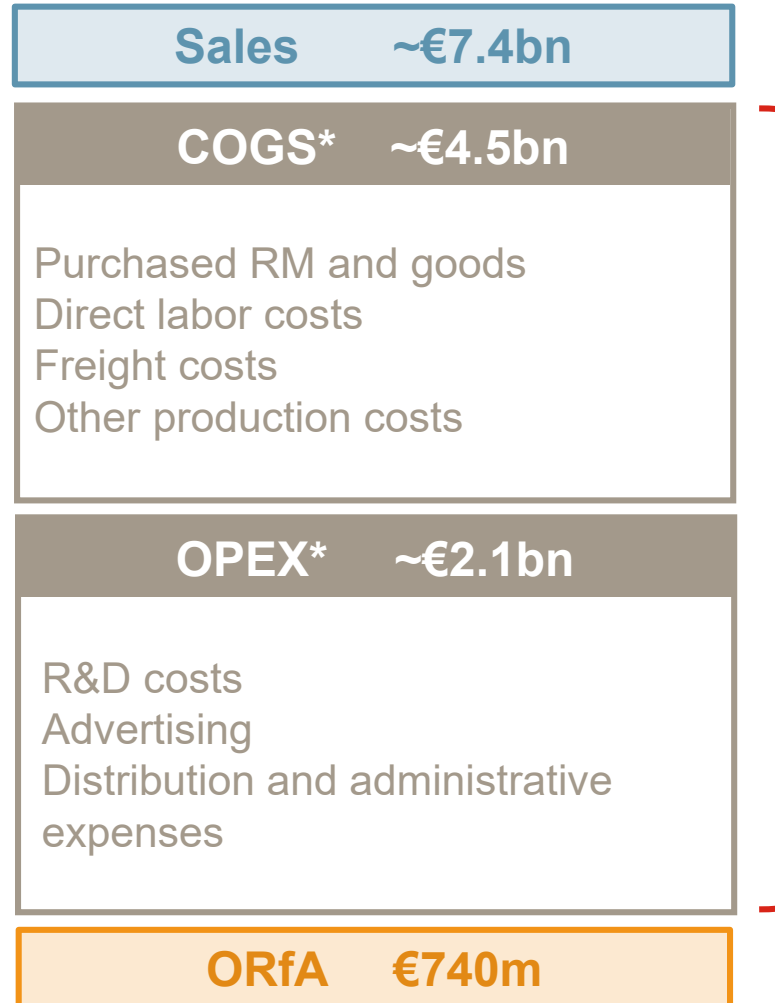


ORfA and net debt

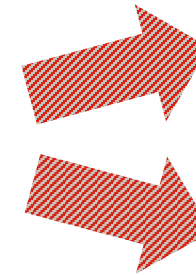


*incl. IFRS 16 debt and others: €389m

Business model based on a c. 1/3 fixed costs weight...



Cost base
~€6.6bn

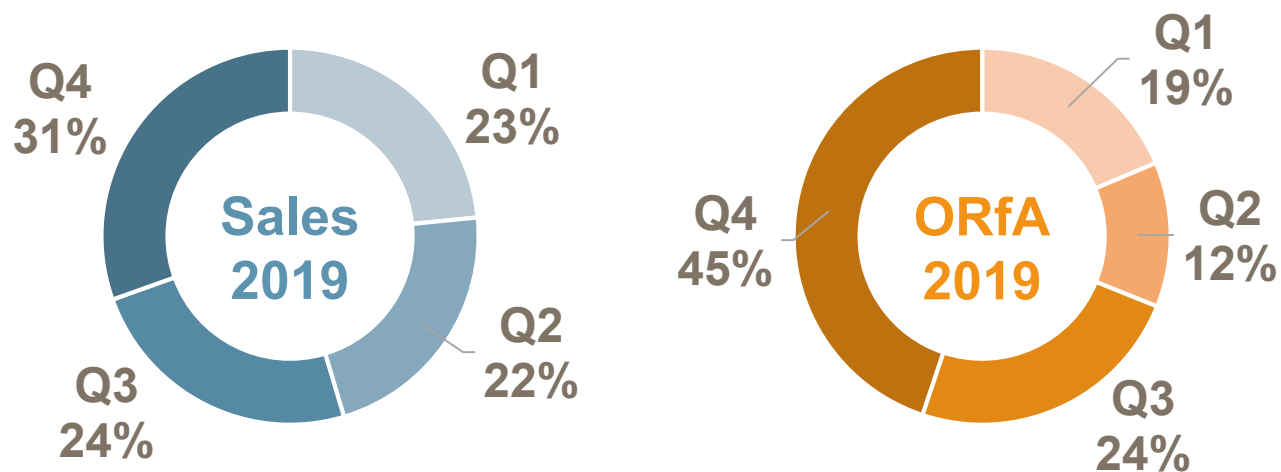


On an annual basis

~70% variable costs
~30% fixed costs

* As detailed in the 2019 Annual Financial Report

... as a consequence, a stronger operating leverage in H2



H1: 45% of FY sales generating **31%** of FY ORfA

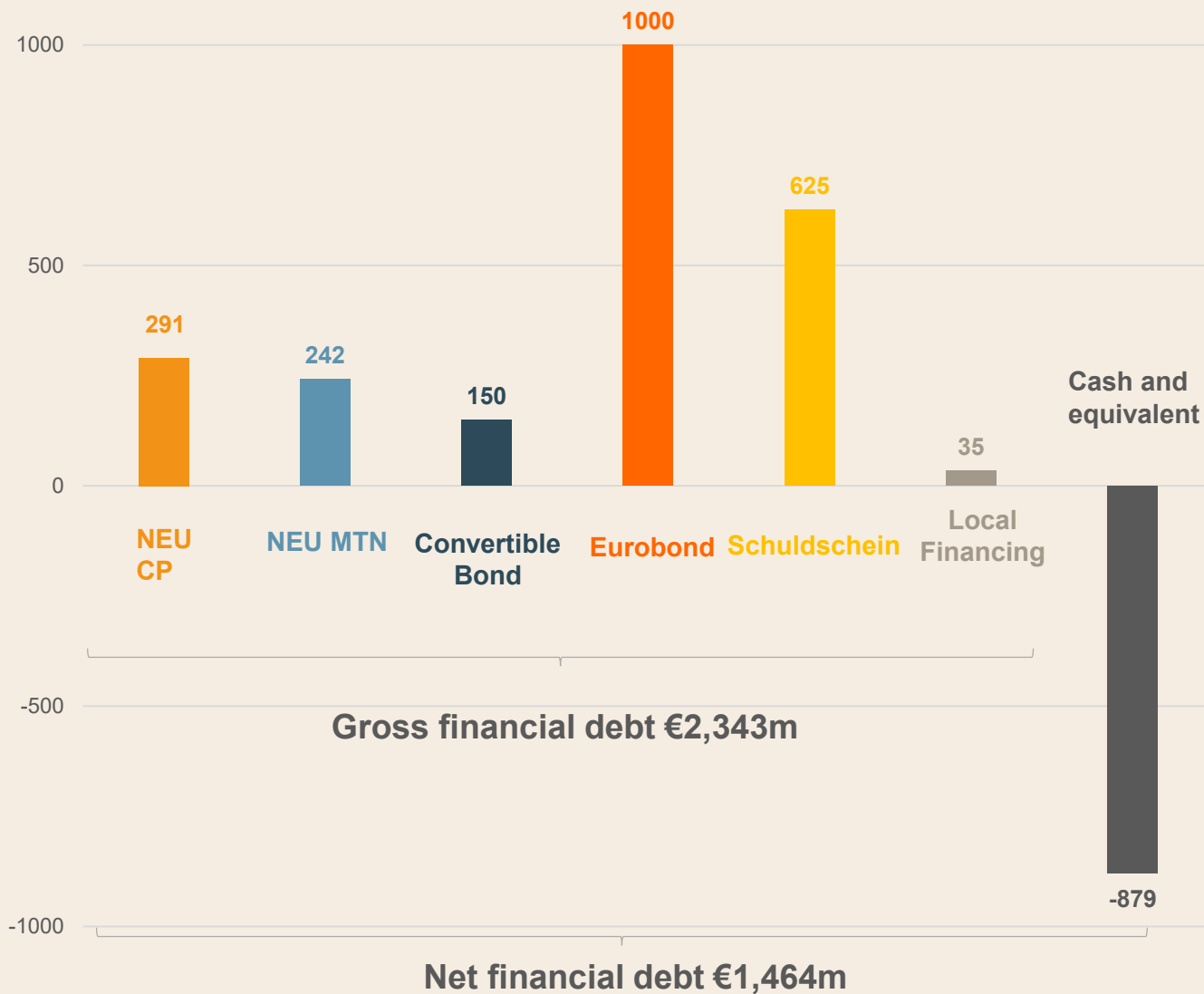
→ H2: 55% of FY sales generating **69%** of FY ORfA

As a reminder, **strong seasonality for sales with back-end loaded year**

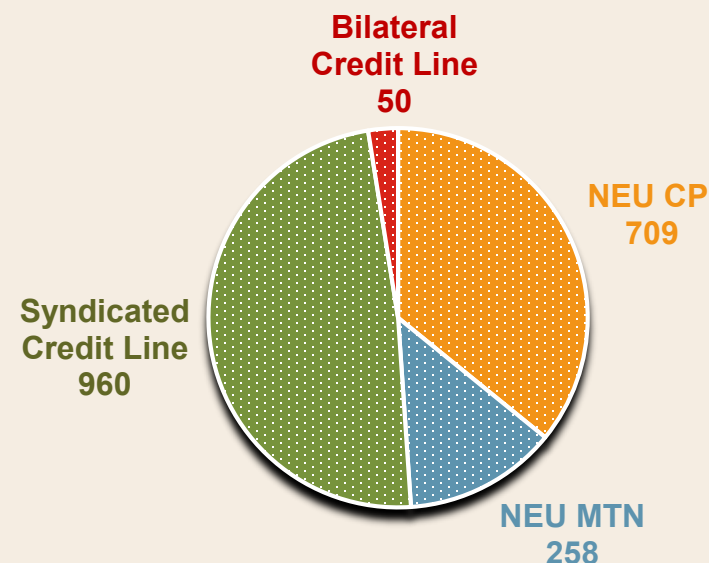
- Consequently for ORfA
- Q1 not representative of FY performance and Q2 as a low point in the year
- Historically, **Q4 as a key contributor of FY ORfA**

Healthy and well-balanced financing structure as well as strong liquidity positions

In €m



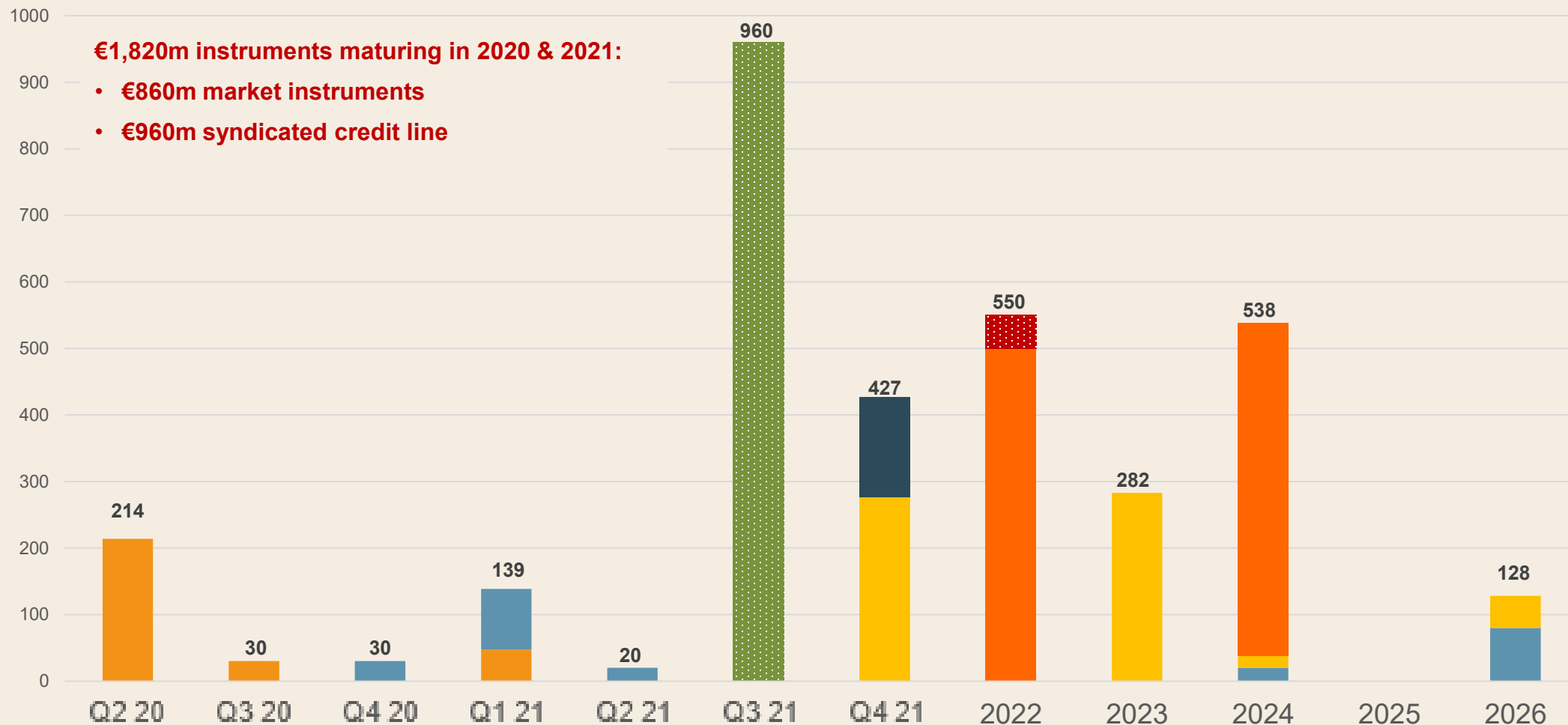
Headroom €1,977m



As of March 31, 2020

Debt maturity profile as of March 31, 2020

In €m





06

ACTION PLAN AND OUTLOOK

Cost-reduction plan and priority to cash generation

- **Payroll flexibility** measures: short-time working, paid leave, contract suspensions and reduction of temporary staff, recruitment freeze...
- **Growth drivers adapted to markets' current situation**
- Systematic **cuts in non-essential expenses** (travel, event...)
- **Renegotiated rents** for Group's stores
- **Strict control of cash flow including working capital**
 - Special attention on relationship with fragilized suppliers
 - Strengthened monitoring of receivables
- **No social tax deferral nor government guaranteed loan requested**
- **Dividend cut: -1/3 vs dividend paid in 2019 → Impact on cash: +€43.5m**

2020 Outlook

- 1. Reminder: Q1 and Q2 not representative of full year ORfA, as always said**
- 2. ...All the more due to massive hit from Covid-19 in H1 (which is usually a lower activity period)**
- 3. Expected performance for Q2**
 - ➔ Estimated revenue loss (as of April 28): €450 to €500m
 - ➔ ORfA most probably negative
 - ➔ No liquidity issue
- 4. No FY 2020 guidance due to lack of visibility**
 - ➔ FY sales and ORfA expected significantly down

Looking ahead... Groupe SEB:

- **Is adapting to the short term imperatives**
- **Is getting ready for the resumption of activity**
- **Stays focused on its long term goals**
- **Is confident in its solid and well-balanced business model**



07

APPENDIX

Q1 2020 revenue by region

In €m

		Q1 2019	Q1 2020	As reported	Q1 LFL	March LFL
EMEA	EMEA	711	641	- 9,9%	- 10,4%	- 25,5%
	Western Europe	519	443	- 14,6%	- 14,7%	- 33,4%
	Other countries	192	198	+ 2,6%	+ 1,0%	- 3,7%
AMERICAS	AMERICAS	169	149	- 11,7%	- 8,6%	- 23,1%
	North America	103	97	- 5,2%	- 7,2%	- 22,7%
	South America	66	52	- 21,9%	- 10,9%	- 23,8%
ASIA	ASIA	659	482	- 26,8%	- 26,9%	- 32,9%
	China	541	365	- 32,6%	- 32,4%	- 37,4%
	Other countries	118	117	- 0,2%	- 1,5%	- 14,4%
	TOTAL Consumer	1,539	1,272	- 17,4%	- 17,3%	- 28,2%
	Professional	183	182	- 0,7%	- 9,7%	- 29,1%
	Groupe SEB	1,722	1,454	- 15,6%	- 16,5%	- 28,3%

% based on non-rounded figures

Western Europe

EMEA

Q1 sales / €m	2019	2020	REPORTED	LFL	Reminder LFL 2019
Western Europe	519	443	-14.6%	-14.7%	+3.0%

- **Overall business impacted by Covid-19 epidemic spread across Western Europe, yet with various magnitudes. Almost all product categories hit.**
- **France: revenue down ~8% including:**
 - SDA sales down in a contracting market as from March, while positive in Jan-Feb
 - Cookware sales up, driven notably by a loyalty program
- **Germany: decline in sales due to unfavorable comparatives**
 - Core business fairly positive in Jan-Feb, sharply hit in March (store closures)
- **Italy: severe sales drop in Q1, due to early Covid-19 impact and 2019 high comparatives (LP)**
- **Spain activity also negatively impacted by the epidemic in March**

Other EMEA Countries

EMEA

Q1 sales / €m	2019	2020	REPORTED	LFL	Reminder LFL 2019
Other EMEA countries	192	198	+2.6%	+1.0%	+6.9%

- Q1 sales slightly up LFL, with core business (excl. LPs) quite dynamic, at + 7%
- Robust growth in Jan-Feb, based on Group's main growth engines. March activity dropping due to confinement and store closures
- Good momentum driven by champion products and new categories
 - **Central Europe:** core business (excl. LPs) up featuring softer business in Poland and brisk momentum in Central Asia (particularly in Kazakhstan).
 - **Russia:** brisk momentum before start of confinement (end March) and strengthened leadership in SDA
 - **Turkey:** Q1 sales sharply up LFL despite market disruption due to combined COVID-19 + depreciation of TRY
 - **Middle East:** Q1 sales strongly LFL.

North America

AMERICAS

Q1 sales / €m	2019	2020	REPORTED	LFL	Reminder LFL 2019
North America	103	97	-5.2%	-7.2%	+3.8%

- **Q1 reported sales decrease reflecting LFL 7.2% decline due to Covid-19 spread in March and positive FX effects**
- **Mixed performance across the 3 countries**
- **Q1 sales down in the US, LFL**
 - Strong performances in Jan-Feb, driven by listing gains at B&M retailers and ongoing online sales growth
 - Good momentum for All-Clad cookware and Rowenta linen care business.
 - March sales down stemming from COVID-19 effects and unfavorable 2019 comparatives
- **Canada:** fewer online players and ongoing penalizing listing reallocation by a major customer
- **Mexico:** robust growth dynamic fuelled by a major LP in fans

South America

AMERICAS

Q1 sales / €m	2019	2020	REPORTED	LFL	Reminder LFL 2019
South America	66	52	-21.9%	-10.9%	+4.8%

- **Q1 reported sales drop stemming from depreciation of BRL and COP against € and negative impact of Covid-19 on business in March**
- **Strong hit in Brazil**
 - Mixed activity in Jan-Feb. including weak fan season (unfavorable summer, high 2019 comps) but firmer sales in other categories (Dolce Gusto, kitchen machines,...)
 - Major impact of Covid-19 on demand from mid-March onwards
- **Solid LFL growth in Colombia** despite the epidemic and FX issues
 - Fueled by fans, cookware and oil-less fryers...

China

ASIA

Q1 sales / €m	2019	2020	REPORTED	LFL	Reminder LFL 2019
China	541	365	-32.6%	-32.4%	+13.4%

- **First country hit by Covid-19 mid-January**
 - Drastic confinement and shutdown → Unprecedented downturn in consumption
 - SDA market more resilient than other industries
- **Supor Q1 domestic sales down 32% LFL**
 - Including sharp slump in physical distribution and a more moderate drop in online sales
 - Shortages and supply-chain issues
 - Cookware more impacted than SDA, more resilient (blenders, garment steamers, vacuum cleaners, air and water purifiers)
 - Sell-in for Chinese New Year in Dec 2019 → Lacking in Q1 2020, as expected
- **All industrial sites back to normal level of manufacturing**

Other Asian countries

ASIA

Q1 sales / €m	2019	2020	REPORTED	LFL	Reminder LFL 2019
Other Asian countries	118	117	-0.2%	-1.5%	+2.5%

- **Reported sales are flat but mixed picture across countries**
- **Japan: stable LFL sales in Q1**
 - No general shutdown, most stores open, nevertheless with a strong traffic decrease
→ Switch to e-commerce
 - Solid momentum for cookware, linen care and electrical pressure cooker / multicooker
- **South Korea: sharp fall in Q1 sales, both in cookware and SDA**
 - Early impact of Covid-19 (Feb), partial shift to e-commerce
- **Mixed situations in South-East Asia**
 - Sales slightly down in Thailand and Malaysia
 - Robust growth in Hong-Kong (LP), Taiwan, Vietnam

Professional

PROFESSIONAL

Q1 sales / €m	2019	2020	REPORTED	LFL	Reminder LFL 2019
Professional	183	182	-0.7%	-9.7%	+24.4%

- **Q1 sales flat as reported but down 9.7% LFL**
 - FX and scope effect (Wilbur Curtis for 1 month, Krampouz for 3 months)
 - Positive start to the year (Jan-Feb)
- **LFL drop in sales, for both Professional Coffee Machines (PCM) and Hotel Equipment due to:**
 - High comparatives in PCM in Q1 2019
 - Containment measures + the closure of most hotels, restaurants, coffee shops, fast-food chains...
- **No cancellation of major projects at this stage, but postponement of orders and deliveries**

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

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2020 key dates

July 23 | before market opens

H1 2020 sales and results

October 26 | after market closes

Nine-month 2020 sales and financial data



AGENDA