January 21, 2020 – 5:40 p.m.

Provisional 2020 Sales
- unaudited figures -

Organic sales growth in the fourth quarter and resilient business activity for the year

- **Annual sales: €6,940m, -5.6% as reported and -3.8% LFL***
- **Q4 sales: €2,228m, -0.5% as reported and +2.9% LFL***

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

"For all of us, 2020 will be remembered as the year of an unprecedented health crisis with major economic impacts.

This health crisis revealed two key trends: certain practices, such as home cooking, became more widespread, enabling us to demonstrate the relevance of our products ,and services and customers made ever-greater use of e-commerce, a trend we believe is here to stay.

Thanks to the agility and commitment of our teams, we delivered a good fourth-quarter performance, reflecting the Group's resilience over the past year, despite difficulties encountered in the Professional business owing to the persistence of the pandemic.

The Group stayed the course and continued to pursue its active M&A strategy with the acquisitions of StoreBound and Angell, as well as stepped up existing efforts on key strategic projects.

Today, the market environment is uncertain, but we remain confident in our fundamentals, which will be key strengths as we navigate this trying period."

** LFL: on a like-for-like basis (= organic)*

GENERAL COMMENTS ON GROUP SALES

The economic environment was highly disrupted in 2020, marked by an unprecedented health crisis that was reflected in a worldwide economic recession.

In this difficult and uncertain context, **Groupe SEB delivered satisfactory performances in 2020**. **Following a good fourth quarter, annual turnover came out at €6,940m, down 5.6% year on year. The decline comprises a limited organic decrease of 3.8%, a currency effect of -€219m (-3.0%) and a scope effect (mainly Storebound, acquired in July 2020) of +€81m (+1,2%).**

The Consumer business ends the year on a positive tone, with annual sales practically stable LFL (-0.5%). This stability is the result of several factors:

- the resilience of household consumption, notably in products for the home;
- a rapid ramp-up in online sales starting with the initial lockdowns, which offset in part the steep decline in in-store sales (mandatory closures and/or decrease in footfall);
- major sales volatility from one month to the next, with periods of substantial restocking by retailers;
- a less promotional environment overall.

In contrast, Professional sales fell 30.7% LFL in 2020, impacted by extremely limited business activity in the hospitality and catering sectors. This situation led our customers to suspend, postpone or reduce their investments in equipment (coffee machines) and significantly limited maintenance interventions.

After a difficult first half (sales down -12.7% and -12.6% LFL), in which the Consumer business was strongly impacted by very strict health measures in many countries, starting with China, **the Group returned to growth in the second half of the year (+0.2%, of which +3.6% organic growth).** This recovery resulted from a rebound in small domestic equipment (+7.8% LFL in the second half), against a backdrop of generally strong resilience in demand but a monetary environment that has been considerably tense since the summer (currency effect of -€219m on turnover stemming from the significant depreciation of the Russian ruble, Turkish lira, Brazilian real, Mexican peso, Colombian peso, and the US dollar against the euro). The Professional business declined throughout the year, with a significant disruption starting in the second quarter.

More specifically, the trend in the fourth quarter was consistent with that in the third quarter. While reported sales, at €2,228m, were down slightly on 2019 (-0.5%) owing to more penalizing currency effects (-€109m, -4.9%), **organic growth came out at +2.9% (vs. +4.4% in the third quarter) and was more buoyant than expected, particularly at the end of the period.** The scope effect amounted to +€32m, or +1.5%.

As in the third quarter, the LFL increase in turnover in the fourth quarter is due to the strong momentum of the Consumer business (up 6.2%), which:

- continued to be driven by all continents; the implementation from mid-November onwards of new health measures in some regions (partial lockdowns, curfews, store closures, etc.) had no impact on sell-in;
- continued to be bolstered by a strong small domestic equipment market;
- is still to be attributed mainly to e-commerce;
- benefited from increased growth drivers, as announced.

However, the fourth quarter did not see a clear improvement in the Professional business, which continued to be heavily impacted by the difficulties of the hospitality and catering sectors.

GUIDANCE UPDATE

The improved momentum in Consumer sales in the fourth quarter, also driven by significant investments in growth drivers, should be reflected in **a more limited decrease in 2020 Operating Result from Activity (ORfA) than announced at the end of October (between -25% and -30% vs. 2019)**. **2020 ORfA is expected to come out at around €600m (including, as expected, a negative currency effects slightly above €100m and a positive raw material effect). Ultimately, the generation of operating cash flow will be strong despite the complicated year.**

DETAIL OF REVENUE BY REGION

Unaudited figures

Revenue in €m	2019	2020	Change 2020/2019		Q4 Change 2020/2019	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	**3,339**	**3,307**	**-1.0%**	**+1.5%**	**+2.6%**	**+7.0%**
Western Europe	2,442	2,406	-1.5%	-1.5%	+2.3%	+2.5%
Other countries	897	901	+0.4%	+9.6%	+3.3%	+19.7%
AMERICAS	**915**	**876**	**-4.2%**	**-0.2%**	**+2.7%**	**+6.3%**
North America	589	622	+5.7%	-0.3%	+8.6%	-0.8%
South America	326	254	-22.1%	+0.1%	-9.1%	+20.4%
ASIA	**2,301**	**2,182**	**-5.2%**	**-3.4%**	**+2.4%**	**+4.5%**
China	1,762	1,626	-7.7%	-6.1%	+1.8%	+3.1%
Other countries	539	556	+3.2%	+5.2%	+4.2%	+8.3%
TOTAL Consumer	**6,555**	**6,365**	**-2.9%**	**-0.5%**	**+2.5%**	**+6.2%**
Professional business	**799**	**575**	**-28.0%**	**-30.7%**	**-30.0%**	**-28.5%**
GROUPE SEB	**7,354**	**6,940**	**-5.6%**	**-3.8%**	**-0.5%**	**+2.9%**

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

COMMENTS ON CONSUMER SALES BY REGION

Revenue in €m	2019	2020	Change 2020/2019		Q4 Change 2020/2019	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	**3,339**	**3,307**	**-1.0%**	**+1.5%**	**+2.6%**	**+7.0%**
Western Europe	2,442	2,406	-1.5%	-1.5%	+2.3%	+2.5%
Other countries	897	901	+0.4%	+9.6%	+3.3%	+19.7%

WESTERN EUROPE

After a solid third quarter, business activity continued to trend positively in the last three months of the year (+2.5% LFL). The slowdown in momentum resulted primarily from loyalty programs, which were more substantial in 2019. December in particular was brisker than expected.

Growth in the fourth quarter was fueled by almost all the markets, despite the retightening of health measures at the end of the period in some countries. It continued to be driven largely by e-commerce and was boosted by increased growth drivers, as announced.

In France, fourth quarter sales, up slightly, continued to benefit from robust demand for cooking categories and vacuum cleaners, the roll-out of new products such as Cookeo Touch and Companion Touch, and the buoyancy of e-commerce. However, sales were negatively impacted by the closure of our proprietary stores during the new lockdown period in October and November.

In the other countries, apart from Belgium, owing to strong 2019 comparatives, and the UK, business was sustained, overall. This was the case in Northern Europe, Portugal and the Netherlands, which were less affected by containment measures as well as Germany, Spain – thanks notably to solid performances by WMF products and an acceleration of online sales – and Italy.

The key growth drivers were kitchen electrics (electrical cooking, coffee makers and food preparation) and vacuum cleaners (notably robots).

OTHER EMEA COUNTRIES

With organic sales growth of nearly 20%, the Group confirmed its excellent third-quarter performance in the last three months of the financial year. After a slight decline in sales in the first half owing to the emergence of COVID-19, catch-up in the second half of the year proved remarkable, despite continued complications in the overall environment. The performance led to a 9.6% LFL increase in turnover for the year as a whole.

However, the performance in euros, both for the quarter and the year, was negatively impacted by the continued and sometimes considerable depreciations of some currencies, including the Russian ruble, the Turkish lira and the Ukrainian hryvnia. These depreciations were offset in part by price increases.

Our major markets (Russia, Poland, Ukraine, Romania, Turkey, etc.) and ongoing development of the core business in Central Asia were the main catalysts behind this business momentum, fueled largely by e-commerce (click & mortar and pure players) and the implementation of our direct-to-consumer activities. However, performances were softer in the Middle East and Egypt.

In terms of products, the strong sales dynamic across the region was driven in particular by the confirmed success of our best sellers (vacuum cleaners, Optigrill, Ingenio cookware, etc.).

Despite the difficult conditions, 2020 thus marked a new step forward in our development in Eurasia.

Revenue in €m	2019	2020	Change 2020/2019		Q4 Change 2020/2019	
			As reported	Like-for-like*	As reported	Like-for-like*
AMERICAS	**915**	**876**	**-4.2%**	**-0.2%**	**+2.7%**	**+6.3%**
North America	589	622	+5.7%	-0.3%	+8.6%	-0.8%
South America	326	254	-22.1%	+0.1%	-9.1%	+20.4%

NORTH AMERICA

After a vigorous third quarter, organic momentum lost steam at the end of the year. Business trends differed between countries in the fourth quarter. In addition, the unfavorable currency effect across the region has accentuated month after month since summer. The increase in reported sales is thus to be attributed to the integration of Storebound, acquired in July.

In the United States, while sales decreased slightly on a like-for-like basis in the fourth quarter, organic growth for the year was solid, coming out at nearly 6%. With the crisis persisting, the retail sector continued to transform, with a substantial acceleration in the growth of traditional retailers' online sales. Demand has also clearly been bolstered by the consumption incentive program introduced by the US government in April 2020. Consequently, momentum in cookware was highly positive under our three emblematic brands in the United States, T-Fal, All-Clad and Imusa, with annual sales up double digit on an organic basis, in line with market performance. In contrast, linen care struggled throughout the year as the market contracted.

At the same time, following a very good fourth quarter marked by sales up nearly 60% in dollars, Storebound had an excellent 2020, with growth of more than 50%. This was mainly driven by iconic products (small kitchen electrics appliances) and new products from the Dash brand. Acquired in July, Storebound has been consolidated over 5 months.

Canada and Mexico enjoyed a positive fourth quarter, with buoyant core business, notably in electrical cooking in the former and the contribution of a new loyalty program in the latter.

SOUTH AMERICA

Amid a general deterioration in the backdrop, resulting from the health crisis as well as significant currencies depreciation, the Group reported satisfactory performances in South America in 2020. After a very difficult first half (with sales down 27.3% LFL), the situation turned around in the second half (+17.8% LFL, with a linear trend in the third and fourth quarters). Despite price increases, the weakening of South American currencies weighed heavily on sales in euros.

In Brazil, the recovery initiated in the third quarter continued in the fourth, enabling the Group to post organic turnover stability for the year as a whole. Fourth-quarter growth, at around +23% LFL, was driven by weather conditions favorable to fan sales and a strong "cooking market" that benefited electrical cooking, food preparation and cookware.

Overall, the large majority of retail channels contributed to the sales dynamism, particularly e-commerce, which has been ramping up at an ever-brisker pace.

In Colombia, business activity in pesos in the second half (and fourth quarter) increased by over 20% on strong demand for cooking products and the swift development of online sales.

Revenue in €m	2019	2020	Change 2020/2019		Q4 Change 2020/2019	
			As reported	Like-for-like*	As reported	Like-for-like*
ASIA	**2,301**	**2,182**	**-5.2%**	**-3.4%**	**+2.4%**	**+4.5%**
China	1,762	1,626	-7.7%	-6.1%	+1.8%	+3.1%
Other countries	539	556	+3.2%	+5.2%	+4.2%	+8.3%

CHINA

The market environment fluctuated throughout the year in China, with a strong contrast between the momentum in online distribution and the lasting negative trend for offline channels. The start of the year was severely impacted by COVID-19, but Supor returned to organic growth as early as the second quarter. These three positive quarters allowed to largely offset the sharp contraction in sales reported on March 31.

In addition, with Chinese New Year to fall on February 12, 2021, early sell-in in fourth-quarter 2020 was considerably limited, in contrast with sell-in in late 2019.

In cookware, Supor's business was significantly undermined by the extended closure of the Wuhan industrial plant and sales have been sharply down on a full-year basis. However, the recovery initiated in the third quarter was confirmed and heightened in the fourth, fueled by most product families (woks, pressure cookers, frying pans, thermal mugs, etc.) and driven by a notable increase in e-commerce sales.

Small electrical appliance turnover grew slightly in the fourth quarter, with contrasting performances across product categories. As in the third quarter, high-speed blenders remained the best-sellers in kitchen electrics, and the progress achieved by Supor have reinforced its number-two ranking in this buoyant segment. Sales growth was also driven by further inroads by the WMF brand in premium products and the introduction of more "Western" categories such as oil-less fryers and ovens.

In the very special context of 2020, stepping up digital activation and targeting of millennials has been at the heart of Supor's priorities.

OTHER ASIAN COUNTRIES

In Asia excluding China, after the positive trend reversal in the third quarter, Group turnover continued to be fueled by solid organic momentum in the fourth quarter (+8.3% LFL), despite resuming pandemic-related issues in several countries in December. Almost all the markets contributed to revenue growth, both quarterly and annually, which was underpinned as elsewhere by a strong acceleration in online sales.

In Japan, our largest market in the region, the Group posted excellent performances in the fourth quarter in a firm market. The dynamic reflected the confirmed success of our flagship products or categories, such as Ingenio cookware and electrical pressure cookers, as well as robust business, both offline -including in our retail network- and online, boosted by major advertising and marketing campaigns.

In South Korea, following a vigorous third quarter, year-end activity was more modest, impacted in particular by a decline in store footfall owing to the resurgence of Covid-19 epidemic and by the impact on volumes of price increases implemented in early October. However, the extension of the product offering (new categories, new product launches) and the additional listings earned in e-commerce and with specialized retailers were major business drivers in 2020.

In almost all the other countries, growth was confirmed, and even accelerated, in the fourth quarter. Australia posted record sales in 2020, mainly thanks to expanded distribution. In Thailand, Malaysia, Hong Kong, Singapore and Vietnam, the Group achieved double-digit organic growth in the fourth quarter.

COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

Revenue in €m	2019	2020	Change 2020/2019		Q4 Change 2020/2019	
			As reported	Like-for-like*	As reported	Like-for-like*
Professional business	799	575	-28.0%	-30.7%	-30.0%	-28.5%

Following an excellent 2019, bolstered by the delivery of major contracts in the Professional Coffee business (notably with North American customers), 2020 promised to be a challenging year owing to the particularly demanding comparatives.

Furthermore, the outbreak of the COVID-19 epidemic and the ensuing health and economic crisis had dramatic consequences on the hotel, restaurant and catering sector, directly hit by the restrictive measures implemented in most countries. Extending over almost half of the year in 2020, these closures:

- substantially impacted equipment sales, as our customers suspended, postponed or significantly reduced their investments in coffee machines;

- also considerably limited service and maintenance activities.

As a result of high 2019 comparatives and the health crisis, the Group's Professional division turnover decreased by around 30%, both for the year and the fourth quarter, reflecting a severely hit business over the past nine months. However, customer diversity as well as WMF and Schaerer's international presence somewhat mitigated the impact on the core business (excluding deals), in a currently "devastated" sector.

In this very tough context, commercial activity has been pursued in order to seize all future growth opportunities and feed the contract pipeline.

Hotel equipment, a small business activity in the Professional division, has also been severely affected by the crisis.

APPENDICE

REVENUE BY REGION – FOURTH QUARTER

Unaudited figures

Revenue in €M	Q4 2019	Q4 2020	Change 2020/2019	
			As reported	Like-for-like*
EMEA	**1,159**	**1,189**	**+2.6%**	**+7.0%**
Western Europe	856	876	+2.3%	+2.5%
Other countries	303	313	+3.3%	+19.7%
AMERICAS	**285**	**292**	**+2.7%**	**+6.3%**
North America	190	205	+8.6%	-0.8%
South America	95	86	-9.1%	+20.4%
ASIA	**586**	**600**	**+2.4%**	**+4.5%**
China	423	430	+1.8%	+3.1%
Other countries	163	170	+4.2%	+8.3%
TOTAL Consumer	**2,030**	**2,081**	**+2.5%**	**+6.2%**
Professional Business	**210**	**147**	**-30.0%**	**-28.5%**
GROUPE SEB	**2,240**	**2,228**	**-0.5%**	**+2.9%**

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

Conference with management on January 21 at 6:00 p.m. CET

Please click on the following link to access the live webcast

The webcast will also be available at www.groupeseb.com
on January 21 as of 8:00 p.m. CET

Access (audio only):
From France: +33 (0) 1 7037 7166 - Password : SEB
From other countries: +44 (0) 33 0551 0200- Password: SEB

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

February 25 | 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 €6.9 billion in 2020 and has more than 34,000 employees worldwide.