April 22, 2021 – 5:40 p.m.

First-quarter 2021 sales and financial data

AN EXTREMELY DYNAMIC START TO THE YEAR

- Sales: €1,852m, +27.4% as reported and +30.9% LFL*
- Operating Result from Activity: €198m, vs. €18m in Q1 2020
- Net debt: €1,465m vs. €1,518m at 12/31/2020

GENERAL COMMENTS ON GROUP SALES

Groupe SEB sales in the first quarter of 2021 amounted to €1,852m, up 27.4% as compared to the first quarter of 2020. This improvement includes like-for-like growth of 30.9% (+€449m), a currency effect of -5.6% (-€81m) and a scope effect of +2.1% (+€30m; related to StoreBound).

This excellent performance was driven by the Consumer business, up 39.1% LFL, resulting from a combination of several positive factors:

- in line with second semester of 2020, a very firm demand for small domestic appliances and cookware;
- continued solid momentum in online sales, which is sustained;
- an overall less promotional environment, reflected in quality sales;
- low comparative basis resulting from the very penalizing effect on the activity from lockdown measures implemented at the onset of Covid-19 epidemic in the first quarter 2020.

Conversely, the Professional business recorded a decline in turnover of 26.2% LFL versus a first-quarter 2020 that was less impacted by the COVID-19 crisis than the Consumer business. This marked decrease in sales is directly linked to the persistent difficulties in the hospitality and catering sector, which is still largely under lockdown at this stage.

* Like-for-like: at constant exchange rates and scope of consolidation
Statement by T. de La Tour d’Artaise, Chairman and CEO of Groupe SEB

“Groupe SEB achieved an excellent performance in the first quarter, with sales and operating result exceeding pre-pandemic levels. All our products and regions contributed to this upswing and we are particularly pleased with this momentum, which was driven by the efforts of all our teams that I want to thank today. In this still strong environment, we remain focus on our fundamentals: the health of our employees, the service to our customers and products innovation”.

### DETAIL OF REVENUE BY REGION

<table>
<thead>
<tr>
<th>Sales (€m)</th>
<th>First-quarter 2020</th>
<th>First-quarter 2021</th>
<th>Change 2021/2020</th>
<th>Reminder Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>As reported</td>
<td>LFL*</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>641</td>
<td>870</td>
<td>+35.8%</td>
<td>+41.5%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>445</td>
<td>599</td>
<td>+34.6%</td>
<td>+34.7%</td>
</tr>
<tr>
<td>Other countries</td>
<td>195</td>
<td>271</td>
<td>+38.6%</td>
<td>+57.1%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td>149</td>
<td>243</td>
<td>+63.1%</td>
<td>+61.0%</td>
</tr>
<tr>
<td>North America</td>
<td>97</td>
<td>178</td>
<td>+82.6%</td>
<td>+64.4%</td>
</tr>
<tr>
<td>South America</td>
<td>52</td>
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<td>117</td>
<td>142</td>
<td>+20.4%</td>
<td>+25.5%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td><strong>1,272</strong></td>
<td><strong>1,722</strong></td>
<td><strong>+35.4%</strong></td>
<td><strong>+39.1%</strong></td>
</tr>
<tr>
<td>Professional business</td>
<td>182</td>
<td>130</td>
<td>-28.7%</td>
<td>-26.2%</td>
</tr>
<tr>
<td><strong>GROUPE SEB</strong></td>
<td>1,454</td>
<td>1,852</td>
<td>+27.4%</td>
<td>+30.9%</td>
</tr>
</tbody>
</table>

*Like-for-like: at constant exchange rates and scope

Rounded figures in €m

% calculated in non-rounded figures
**COMMENTS ON CONSUMER BUSINESS BY REGION**

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<td></td>
</tr>
<tr>
<td><strong>LFL</strong></td>
<td>-10.4%</td>
<td>-14.7%</td>
<td>+1.0%</td>
</tr>
</tbody>
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**WESTERN EUROPE**

As in the second semester of 2020, first-quarter 2021 sales benefited from very robust demand. Organic growth came out at 34.7%, vs early 2020 hard hit by the effects of the COVID-19 pandemic. The continuation or extension of restrictive measures in almost all European countries (additional lockdowns of varying strictness, curfews, closure of stores, restrictions on people’s movements, etc.) continued to favor household equipment across all markets. Under these circumstances, e-commerce was the main growth driver, as in 2020.

In France, in an extremely buoyant market further propelled by extended winter sales, activity was very dynamic, reflecting the confidence of all retailers—even those who had to close—who maintained their orders and secured their supplies. All product families contributed to the sales momentum, both in cookware and small domestic appliances.

In Germany, despite a hard lockdown and the wide-scale closure of physical points of sale (including our WMF stores) over the quarter, our turnover was up considerably, propelled by continued growth in online sales.

In other countries (UK, Belgium, Netherlands, Scandinavia, Italy, etc.), the rebound in activity vs first-quarter 2020 was general and often spectacular. However, in Spain, sales momentum was slowed by the collapse of the roof on our main warehouse following significant snowfall.

The entire product portfolio, with the exception of linen care, contributed to the region’s growth.

**OTHER EMEA COUNTRIES**

In a mixed overall environment (lockdown measures varying by country, launch of vaccination campaigns, new currency depreciations, etc.), demand for small domestic appliances remained very robust. It was fueled by the continued and fast development of home cleaning—which represents a third of the market—and ongoing development in e-commerce. In this context, the Group posted organic growth of 57.1% in Eurasia in the first quarter, confirming remarkable business momentum in the region, relative to a weak (though positive) 2020 owing to the COVID crisis.

This considerable progress was driven by all markets and was based on the continued strengthening of our positions in e-commerce, via all channels (pure players, essentially national or regional, **click&mortar**, etc.). As regards products, cookware was still the main performance driver, specifically Ingenio and the new Unlimited range, Optigrill and vacuum cleaners (versatile and robot models).

These growth drivers were observed in all our major Eurasia markets: Russia, Poland, Ukraine, Romania and Central Europe. Such drivers were also key to the significant turnaround in business in Turkey, despite a difficult macroeconomic context.

In Egypt, growth in first-quarter turnover was more moderate than in other countries, largely owing to the non-repeat of an “anniversary” commercial operation made in early 2020.
## AMERICAS

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## SOUTH AMERICA

### Turnover in North America

Turnover in North America increased 64.4% LFL and 82.6% as reported, including the integration of StoreBound and negative currency effects. The outstanding performance was generated by the three countries and included a particularly strong month in March.

In the US, growth was bolstered by the widespread continuation of teleworking, which continued to benefit home cooking, and by the replacement of appliances facilitated by government stimulus programs. The Group posted record performances in cookware under the All-Clad, T-Fal and Imusa brands. StoreBound posted an excellent first quarter, with growth of over 100% and a particularly striking acceleration in e-commerce. However, the situation was more complicated for linen care, in a market that remains down.

In Canada, the favorable trend in home-cooked meals drove considerable growth in cookware and electrical cooking sales.

Solid growth in Mexico was underpinned by strong core-business momentum (cookware, oil-less deep fryers, juicers, etc.), the continuation of a loyalty program with a retailer, and a solid performance by the retail network (with an over 50% increase in footfall despite reduced opening hours owing to the health crisis).

### Our sales in South America at end-March were up 54.6% LFL and 26.2% as reported. The latter figure comprises the unfavorable currency effects stemming from the depreciation of the Brazilian real and, to a lesser extent, the Colombian peso.

South America remains heavily impacted by the COVID-19 epidemic. Brazil, the biggest country in the region, has also been the hardest hit, with an extremely worrying health crisis. The economic and social consequences of the crisis are severe and deepening.

In this deteriorated economic environment, the Group managed to achieve very significant organic growth in sales in the first quarter. This growth was driven by cooking categories (cookware, oil-less deep fryers and blenders) and by price hikes implemented to offset penalizing currency effects. Volumes sold are trending downward. Fan sales are declining due to unfavorable weather conditions.

In Colombia, organic sales growth in the first quarter came out at over 50%, notably thanks to oil-less deep fryers (sales success confirmed and growing), Imusa cookware, and blenders. In response to the considerable demand, our plants in Colombia are operating at full capacity and have set record production levels.
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**Q1 2020 LFL**

-26.9%

-32.4%

-1.5%

**CHINA**

Last year, China was the first country to be impacted by the COVID-19 epidemic, with strong repercussions on the Group’s business in this market (-32% LFL), particularly in cookware, which was adversely affected by the extended closure of the Wuhan site. Due to this, first-quarter 2020 represents low comparative basis. As expected, growth in Supor’s domestic sales was very robust in the first three months: up +30% LFL.

All product families contributed to the upturn in sales:
- particularly dynamic growth in cookware, all categories together, on weak first quarter 2020 comparatives. This strong momentum also applied to large kitchen appliances:
- substantial growth in kitchen electrics, driven by flagship products (rice cookers, electric pressure cookers and kettles) and the fast ramp-up in recently launched more “Western” categories (oil-less fryers, ovens, etc.);
- solid rebound in Home and Personal Care, largely owing to vacuum cleaners.

Although physical stores are ordinarily opened again, online sales are the main driver of market and of Supor’s sales growth. This growth remains driven by volumes, while the increased contribution from e-commerce has an unfavorable mix effect on prices, without impacting Supor’s operating margin.

**OTHER COUNTRIES IN ASIA**

In Asia excluding China, sales at end-March grew by over 25% LFL, even though the region held up well in first-quarter 2020.

In Japan, the Group’s largest market in the region, our quarterly sales rose substantially, driven by excellent performances in cookware and electrical cooking (Cook4me, Lakula Cooker). Linen care activity picked up markedly in March, but remains down over the entire quarter. The state of emergency decreed across most of the country led to a dip in store footfall at the beginning of the period, followed by a marked recovery in February and March.

As in Japan, our sales in South Korea increased sharply in the first quarter on a like-for-like basis, thanks in particular to the successful launch of our new cookware range, home cleaning (new listings with our specialist customers), food preparation and electrical cooking. Moreover, the Group continued to expand its retail network, with two new openings in the first three months of 2021, and achieved significant growth with the main online pure player in the country.

Almost all the countries in the region (notably Australia and Thailand) posted double-digit organic sales growth over the period, apart from Hong Kong, negatively impacted by demanding comparatives (loyalty program in 2020).
COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

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<td>130</td>
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The first quarter of 2021 followed the same negative trend as the previous three quarters, with sales down by 26.2% LFL.

Professional Coffee continues to be heavily affected by the extremely negative effects of the crisis on the hospitality and catering sectors, still largely under lockdown at this stage, and that comprise many of our customers: hotels, cafés, coffee shops, restaurants, fast-food chains and convenience stores.

This very difficult and uncertain environment led to postponements and reductions in investments in machines and maintenance operations. However, the diversified marketing strategy deployed to serve WMF/Schaerer’s customers around the world allows to maintain significant level of activity and to fuel the order book.

Hotel business, which accounts for a much smaller share of sales, was also severely impacted by the crisis.
OPERATING RESULT FROM ACTIVITY (ORfA)

As a reminder, the first quarter is not representative of annual performance, owing in particular to the seasonal nature of the business.

Groupe SEB posted Operating Result from Activity (ORfA) of €198m in first-quarter 2021 versus €18m at March 31, 2020 (and €138m in the first quarter of 2019).

The vitality and quality of sales as well as the return to strong industrial activity (vs. COVID-19-related production shutdowns in the first quarter of 2020) are the main drivers behind the improvement of ORfA at March 31, 2021, which also includes a negative currency effect of €28m. Headwinds overruns related to raw materials, components and freight remained limited in the first quarter.

DEBT AT MARCH 31, 2021

Net financial debt amounted to €1,465m at March 31, 2021, compared with €1,518m at end-December 2020. It includes €332m in IFRS 16 debt.

The €53m quarterly reduction in net debt was mainly attributable to the vigorous growth in EBITDA, outpacing the increase in working capital requirement (WCR).

Groupe SEB reiterates that it can rely on a solid financial situation, underpinned by a healthy financial structure that is well-balanced in terms of instruments and maturities and free of financial covenants.

CLOSURE OF THE ERBACH PLANT

On March 17, Rowenta Werke announced to all employees concerned that it would cease its activities in Erbach (Germany) effective June 30, 2022, entailing the closure of the plant.

The structural decline in the global ironing market for several years has been compounded by the effects of the COVID-19 crisis with the increase in remote working. Despite the investments and efforts made to maintain Erbach’s activity, the continued drop in volumes has prompted the Group to close this long-standing site and redeploy the industrial ironing activity notably to the Pont-Evêque plant in France. This decision confirms the plant’s status as a linen care expertise center.

The Group’s top management will do everything in their power to minimize the social impact for each and every employee. They are working closely with the workers’ committee to find the best solution for everyone concerned.
OUTLOOK

Following an excellent first quarter, the Group is expecting the second quarter sales to remain very dynamic, on a favorable comparable basis, with the Consumer business still driven by very strong demand and a rebound in Professional Coffee linked to specific contracts.

The Group additionally anticipates a stable second semester vs. 2020 owing to a demanding comparison basis, uncertainties on demand trend for small domestic equipment and contingencies as for the pace of recovery for Professional Coffee.

Under these conditions and based on these assumptions:

- Reported sales growth could end up around 10% for 2021, including a negative currency impact of -€100m
- ORfA margin for 2021 could be close to 10%, including more penalizing headwinds (FX, raw materials and components, freight) than initially anticipated and currently estimated at -€140m on the Operating Result from Activity (ORfA).

The Group’s remains confident in its ability to return to profitable and responsible growth right from this year, after a very atypical financial year in 2020. It relies on its solid and balanced strategic model which allows the Group to adapt to short-term requirements without losing sight of its long-term ambitions.
Conference with management on April 22, 6:00 p.m. CET

[Click here](#) to access the live webcast (in English)

Replay available on our website on April 22 from 8:00 p.m. CET at [www.groupeseb.com](#)

Access (audio only):
From France: +33 (0)1 7037 7166 – Password: SEB
From abroad: +44 (0) 33 0551 0200 – Password: SEB
From the United States: +1 (0) 866 966 5335 – Password: SEB

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. Net debt – Net indebtedness.

**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 adjusted EBITDA, after considering changes in operating working capital, recurring capital expenditures (CAPEX), taxes and financial expenses, and other non-operating items.

**Net financial 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 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: electrical cooking and home, linen 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 climate, 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

**May 20** | 3:00 p.m. | 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

Find us on [www.groupeseb.com](http://www.groupeseb.com)

World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 31 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 service to clients. Present in over 150 countries, Groupe SEB generated sales of €6.9 billion in 2020 and has more than 33,000 employees worldwide.

SEB SA

SEB SA - N° RCS 300 349 636 RCS LYON – with a share capital of €55,337,770 – Intracommunity VAT: FR 12300349636