FIRST-HALF 2021 SALES AND RESULTS

Ecully | July 23, 2021

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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 Universal Registration Document filed with the Autorité des Marchés Financiers, the French financial markets authority.
1. An excellent half-year
2. First half-year activity
3. 2021 issues & Outlook
4. Appendixes
AN EXCELLENT HALF-YEAR
An uncertain overall environment, but buoyant markets

- COVID-19, continued: the crisis persists
- Ongoing good momentum for small domestic equipment in H1 2021
- Gradual recovery in the Professional market starting in Q2
- Headwinds
  - Unprecedented inflationary tensions in the supply chain
  - Currency volatility
Key figures at end-June 2021

Operational Result from Activity

Sales
€3,610m
+23.9%  +26.3% LFL

Net profit
€151m
vs. €3m in H1 2020

Net debt
€1,850m
-€235m vs. 30.06.2020

Net debt
€1,850m
-€235m vs. 30.06.2020

Sales
€3,610m
+23.9%  +26.3% LFL

Net profit
€151m
vs. €3m in H1 2020

Operational Result from Activity

€320m
x 3.1
First-half 2021 sales

Sales
€3,610m
+23.9%  +26.3% LFL

Consumer
€3,319m
+27.3%  +29.6% LFL

Professional
€290m
-5.1%  -1.7% LFL
**Consumer business**

<table>
<thead>
<tr>
<th>Growth vs LY %</th>
<th>Q1 2021 LFL</th>
<th>Q2 2021 LFL</th>
<th>H1 2021 LFL</th>
<th>H1 2021 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>+39.1%</td>
<td>+ 20.6%</td>
<td>+29.6%</td>
<td>+27.3%</td>
</tr>
</tbody>
</table>

**Sales** **€3,319m**

+27.3%  +29.6% LFL

- Persistent strong demand for small domestic equipment
- Promotional pressure remaining moderate ➔ Price-mix holding up firm
- Sales growing faster than market, driven by:
  - all geographies
  - all categories
  - e-commerce, as an accelerator
- Supply chain tensions
Professional business

Sales €290m
-5.1% -1.7% LFL

- Q1 negatively impacted by:
  • Hospitality and catering sector at a standstill
  • Demanding 2020 comparatives

- Return to growth in Q2:
  • Better trend in core business, machines and service
  • Roll-out of contracts in EMEA and USA
  • Much lower 2020 comparatives

*Professional business = Professional Coffee Machines (PCM) + Hotel Equipment + Krampouz
FIRST HALF-YEAR ACTIVITY
1 Sales

2 Results and financial situation
Change in sales - H1 2020 → 2021

In €m

**2020**
- Organic growth: +26.3%
- Currency effect: -4.3%
- StoreBound: +1.8%

**2021**
- Organic growth: 
- Currency effect: 
- StoreBound: 

**3,610**

Change: +768 (Organic growth) - 125 (Currency effect) + 53 (StoreBound)
Currency impact on H1 2021 sales

In €m

-€125m

Q1 : -€81m
Q2 : -€44m

AUD  SEK  THB  PLN  MXN  CHF  EGP  ARS  COP  UAH  CNY  JPY  BRL  TRY  USD  RUB  Others
Quarterly sales phasing by activity

LFL sales growth (% vs. 2020)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSUMER</td>
<td>+11.9%</td>
<td>+13.5%</td>
<td>+12.7%</td>
</tr>
<tr>
<td>PRO</td>
<td>-29.2%</td>
<td>-22.7%</td>
<td>-25.8%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>+7.5%</td>
<td>+8.9%</td>
<td>+8.2%</td>
</tr>
</tbody>
</table>

Change 2021 vs 2019, reported data
H1 2021 sales by geography, LFL - Consumer

CONSUMER SALES
€3,319m / +29.6%

AMERICAS
€480m / +57.2%

EMEA
€1,662m / +34.9%

ASIA
€1,178m / +15.3%
Top 20 countries – Consumer revenue, H1 2021

- **EMEA**: +34.9%
- **AMERICAS**: +57.2%
- **ASIA**: +15.3%

≥ 50%:
- Turkey
- ITALY
- RUSSIA
- Ukraine
- Romania

≥ 30%:
- FRANCE
- Netherlands
- Belgium
- Poland

≥ 10%:
- GERMANY
- SPAIN
- United Kingdom

- Canada
- BRAZIL
- Colombia
- USA
- Mexico

- JAPAN
- SOUTH KOREA
- CHINA

TOP 10 COUNTRIES
Western Europe
H1 sales: €1,171m, +27.2% LFL

- Persistent strong demand for small domestic equipment
  ➔ Widespread growth, all countries
- Restrictive health measures in Q1, eased at end of Q2. Gradual reopening of physical retail
- E-commerce as the main growth driver, across all channels and formats
- Reported growth vs. 2019: ~ +13%
- Blockbusters: multicookers, grills, WMF products, full auto coffee machines, versatile and robot vacuum cleaners…

<table>
<thead>
<tr>
<th>Growth vs LY %</th>
<th>Q1 2021 LFL</th>
<th>Q2 2021 LFL</th>
<th>H1 2021 LFL</th>
<th>H1 2021 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>+34.7%</td>
<td>+20.2%</td>
<td>+27.2%</td>
<td>+27.3%</td>
</tr>
</tbody>
</table>
Other EMEA countries
H1 sales: €490m, +55.0% LFL

- Confirmed excellent general momentum
- Consolidated presence in the large markets: Russia, Ukraine, Central Europe, etc.
- Return to organic growth in Turkey
- Rapid advances in new territories: Croatia, Slovakia, Kazakhstan, Bulgaria, Israel, etc.
- Flagship products: versatile and robot vacuum cleaners, cookware, electrical cooking (grills, oil-less fryers), full auto coffee machines, WMF products, etc.
North America
H1 sales: €348m, +50.8% LFL

- Unprecedented growth in the United States driven by strong demand
  - Economic recovery, consumption incentives
  - Cookware as a key driver ➔ Record performances under the All-Clad, T-fal and Imusa brands

- StoreBound (6-month scope effect)
  - Excellent sales growth vs. H1-2020
  - Continued expansion of the retail network

- Canada and Mexico: robust momentum
South America
H1 sales: €132m, +72.2% LFL

- Economic and health situation still a source of concern
- Very strong organic growth in South America
  - Driving categories: cookware and food preparation
- Brazil: sales doubled in Q2 (low comparatives)
  - Growth fueled by volumes and price increases (vs. currency depreciations and higher material costs)
- Colombia: record performances, Q2 sales +73% LFL

<table>
<thead>
<tr>
<th>Growth vs LY %</th>
<th>Q1 2021 LFL</th>
<th>Q2 2021 LFL</th>
<th>H1 2021 LFL</th>
<th>H1 2021 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>+54.6%</td>
<td>+96.5%</td>
<td>+72.2%</td>
<td>+48.5%</td>
</tr>
</tbody>
</table>
### China

**H1 sales: €898m, +13.8% LFL**

<table>
<thead>
<tr>
<th>Growth vs LY %</th>
<th>Q1 2021 LFL</th>
<th>Q2 2021 LFL</th>
<th>H1 2021 LFL</th>
<th>H1 2021 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>+30.2%</td>
<td>-0.1%</td>
<td>+13.8%</td>
<td>+13.1%</td>
</tr>
</tbody>
</table>

- **H1 2021 sales** +13.8% LFL, with reverse trends in Q1 and Q2
  - Q2 sales stable vs. 2020, but return to growth vs. 2019

- Recovery in cookware business vs. weak H1 2020

- Solid sales dynamic in kitchen electrics, excluding food preparation

- Consumption momentum slowdown and continuous transformation of retail
  - Increased weight of e-commerce ➔ Drop in average prices

- Adaptation of Supor to retail changes
  - Extension and upgrading of product offering in e-commerce
  - Strong and proven innovation capabilities
Other Asian countries
H1 sales: €280m, +20.0% LFL

- Very good performance vs. resilient H1 2020
- Japan: double-digit growth in Q1 and Q2
  - Flagship products: Cookware (Ingenio, new G6 range) and electrical cooking
  - Covid-19 new surge ➔ State of emergency reinstated
- South Korea: sustained growth in H1, driven by e-commerce
  - Best sellers: Cookware and vacuum cleaners
- Buoyant business in the other countries over the period
Sales change by product line

2021 H1 Sales LFL

Consumer organic growth: +29.6%

*LKA = Large Kitchen Appliances
1 Sales

2 Results and financial situation
# Operating Result from Activity (ORfA)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Δ</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,914</td>
<td>3,610</td>
<td>+23.9%</td>
<td>+26.3%</td>
</tr>
<tr>
<td>ORfA</td>
<td>103</td>
<td>320</td>
<td>x3.1</td>
<td>x3.4</td>
</tr>
<tr>
<td>ORfA. margin</td>
<td>3.5%</td>
<td>8.9%</td>
<td>+5.3 pts</td>
<td>+6.0 pts</td>
</tr>
</tbody>
</table>
ORfA bridge: H1 2020 ➔ 2021

In €m

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021 LFL</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>103</td>
<td>353</td>
<td>320</td>
</tr>
<tr>
<td>Price Mix</td>
<td>+ 190</td>
<td>+ 161</td>
<td></td>
</tr>
<tr>
<td>COGS</td>
<td></td>
<td>- 11</td>
<td></td>
</tr>
<tr>
<td>Growth drivers</td>
<td></td>
<td>- 87</td>
<td></td>
</tr>
<tr>
<td>Administrative &amp; commercial expenses</td>
<td></td>
<td>- 3</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>- 36</td>
<td></td>
</tr>
<tr>
<td>Scope effect</td>
<td></td>
<td>+ 3</td>
<td></td>
</tr>
</tbody>
</table>

Growth drivers

- 11
- 87
- 3
## Growth drivers – First half-year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In €m</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation*</td>
<td>128</td>
<td>117</td>
<td>127</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Marketing and advertising</td>
<td>214</td>
<td>176</td>
<td>244</td>
<td>+43.5%</td>
</tr>
<tr>
<td><strong>Total growth drivers</strong></td>
<td>342</td>
<td>293</td>
<td>371</td>
<td>+30.0%</td>
</tr>
</tbody>
</table>

*Innovation: gross amount, before French research tax credit and capitalized costs
From ORfA to Net profit – First half-year

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Result from Activity (ORfA)</strong></td>
<td>103</td>
<td>320</td>
</tr>
<tr>
<td>Discretionary and non-discretionary profit-sharing</td>
<td>(5)</td>
<td>(16)</td>
</tr>
<tr>
<td>Other operating income and expense</td>
<td>(40)</td>
<td>(46)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>58</td>
<td>258</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(29)</td>
<td>(27)</td>
</tr>
<tr>
<td>Tax</td>
<td>(7)</td>
<td>(53)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(19)</td>
<td>(27)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>3</td>
<td>151</td>
</tr>
</tbody>
</table>
## First-half 2021 sales and results

<table>
<thead>
<tr>
<th></th>
<th>30/06/2020</th>
<th>31/12/2020</th>
<th>30/06/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible fixed assets</strong></td>
<td>4,200 €m</td>
<td>4,250 €m</td>
<td>4,285 €m</td>
</tr>
<tr>
<td><strong>Operating WCR</strong></td>
<td>1,168 €m</td>
<td>848 €m</td>
<td>1,128 €m</td>
</tr>
<tr>
<td><strong>Total assets to be financed</strong></td>
<td>5,368 €m</td>
<td>5,098 €m</td>
<td>5,413 €m</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>2,499 €m</td>
<td>2,735 €m</td>
<td>2,816 €m</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>424 €m</td>
<td>454 €m</td>
<td>438 €m</td>
</tr>
<tr>
<td><strong>Other current assets and liabilities</strong></td>
<td>360 €m</td>
<td>391 €m</td>
<td>309 €m</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>2,085* €m</td>
<td>1,518* €m</td>
<td>1,850* €m</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td>5,368 €m</td>
<td>5,098 €m</td>
<td>5,413 €m</td>
</tr>
</tbody>
</table>

*S/o/w €306m, €339m and €333m in IFRS16 impact, respectively*
Cash flow generation / Free cash flow

In €m

- ORfA: 320
  - Amortization/Employee profit-sharing: +118
  - Adjusted EBITDA: 438
  - Chg. Operating WCR: -279
  - Investments: -104
  - Tax and interest: -98
  - Chg. non operating WCR and others: -24

- Free cash flow: -67
Change in net debt

Net debt end 2020: 1,518
- Free cash flow: +67
- Other non operating: +134
- Dividends: +147
- Currencies: -16

Net debt end-June 2021: 1,850
Ratios at June 30

Operating WCR as % of sales

Net debt/equity

Net debt/adjusted EBITDA*

* Rolling 12-month
Supply chain issues: lack of availability, additional costs, delays…

- Commodities inflation since mid-2020
- Shortage of electronic components, worsened since May ➔ Price x20 to x50
- Since autumn 2020, freight tensions and shooting up prices

Shanghai Containerized Freight Index
($/ TEU)

LME Aluminium
($/ tonne)
…resulting in stronger headwinds than anticipated at the end of April

### Detailed headwinds for FY-2021

<table>
<thead>
<tr>
<th>Component</th>
<th>Estimate end-April</th>
<th>Estimate end-July</th>
</tr>
</thead>
<tbody>
<tr>
<td>Components/raw materials</td>
<td>€50m</td>
<td>&gt; €110m</td>
</tr>
<tr>
<td>Freight</td>
<td>€50m</td>
<td>&gt; €110m</td>
</tr>
<tr>
<td>Currencies</td>
<td>€40m</td>
<td>~ €30m</td>
</tr>
<tr>
<td><strong>Total impact on ORfA</strong></td>
<td>€140m</td>
<td>&gt; €250m</td>
</tr>
</tbody>
</table>

Price increases in Q4-2021
Outlook for 2021

▪ Excellent first half, Q2 better than expected

▪ Caution remains the watchword for the second half
  • Limited visibility on the Consumer business
  • Uncertainties over the pace of recovery for Professional Coffee

▪ In this context:
  • 2021 revenue growth assumption (as reported) revised upwards
    ➔ Should exceed 10% (vs. previous assumption of around 10%)
  • Maintained assumption of an ORfA margin close to 10%
    Despite headwinds currently estimated at more than €250m (vs. €140m estimate at end-April)
## H1 sales

<table>
<thead>
<tr>
<th>Country</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>As reported</th>
<th>Like-for-like</th>
<th>Q2 2021 LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>1,272</td>
<td>1,662</td>
<td>+30.7%</td>
<td>+34.9%</td>
<td>+28.2%</td>
</tr>
<tr>
<td>Other countries</td>
<td>920</td>
<td>1,171</td>
<td>+27.3%</td>
<td>+27.2%</td>
<td>+20.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>AMERICAS</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>298</td>
<td>480</td>
<td>+61.2%</td>
<td>+57.2%</td>
<td>+53.4%</td>
</tr>
<tr>
<td>South America</td>
<td>209</td>
<td>348</td>
<td>+66.6%</td>
<td>+50.8%</td>
<td>+38.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>ASIA</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>1,039</td>
<td>1,178</td>
<td>+13.4%</td>
<td>+15.3%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Other countries</td>
<td>794</td>
<td>898</td>
<td>+13.1%</td>
<td>+13.8%</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TOTAL Consumer</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,608</td>
<td>3,319</td>
<td>+27.3%</td>
<td>+29.6%</td>
<td>+20.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Professional</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>306</td>
<td>290</td>
<td>-5.1%</td>
<td>-1.7%</td>
<td>+34.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Groupe SEB</strong></th>
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<td>+21.8%</td>
</tr>
</tbody>
</table>

% based on non-rounded figures
# Q1 sales

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>As reported</th>
<th>LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></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></td>
<td></td>
<td></td>
<td></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>
<td>65</td>
<td>+26.2%</td>
<td>+54.6%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>365</td>
<td>468</td>
<td>+28.3%</td>
<td>+30.2%</td>
</tr>
<tr>
<td>Other countries</td>
<td>117</td>
<td>142</td>
<td>+20.4%</td>
<td>+25.5%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>1,272</td>
<td>1,722</td>
<td>+35.4%</td>
<td>+39.1%</td>
</tr>
<tr>
<td><strong>Professional</strong></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>

% based on non-rounded figures
## Q2 sales

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2 2020</th>
<th>Q2 2021</th>
<th>As reported</th>
<th>LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td>631</td>
<td>791</td>
<td>+25.4%</td>
<td>+28.2%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>475</td>
<td>572</td>
<td>+20.4%</td>
<td>+20.2%</td>
</tr>
<tr>
<td>Other countries</td>
<td>156</td>
<td>219</td>
<td>+40.7%</td>
<td>+52.5%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td>149</td>
<td>237</td>
<td>+59.3%</td>
<td>+53.4%</td>
</tr>
<tr>
<td>North America</td>
<td>112</td>
<td>170</td>
<td>+52.6%</td>
<td>+38.9%</td>
</tr>
<tr>
<td>South America</td>
<td>37</td>
<td>67</td>
<td>+79.1%</td>
<td>+96.5%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td>556</td>
<td>568</td>
<td>+2.1%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>China</td>
<td>429</td>
<td>430</td>
<td>+0.1%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Other countries</td>
<td>127</td>
<td>138</td>
<td>+8.7%</td>
<td>+14.8%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>1,336</td>
<td>1,597</td>
<td>+19.5%</td>
<td>+20.6%</td>
</tr>
<tr>
<td><strong>Professional</strong></td>
<td>124</td>
<td>161</td>
<td>+29.5%</td>
<td>+34.2%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>1,460</td>
<td>1,758</td>
<td>+20.3%</td>
<td>+21.8%</td>
</tr>
</tbody>
</table>

% based on non-rounded figures
H1 2021 sales by region

- China: 25%
- South America: 4%
- North America: 12%
- Other Asian countries: 8%
- Western Europe: 37%
- Other EMEA countries: 14%
- Emerging markets: 47%
- Mature markets: 53%

€3,610m
+26.3% LFL
**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.

**Operating Result from Activity (ORfA)**
Operating Result from Activity (ORfA) is Groupe SEB’s main performance indicator. It corresponds to sales minus operating expenses, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as sales and marketing expenses. ORfA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

**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.

**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, run 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 more attractive prices.
Investor/Analyst relations
Groupe SEB
Financial Communication and Investor Relations Dpt

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## Next key dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Time/Event</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>August 6</strong></td>
<td>10:00 am (Paris time) Ordinary General Meeting</td>
</tr>
<tr>
<td><strong>October 26</strong></td>
<td>after market closes 9-month 2021 sales and financial data</td>
</tr>
</tbody>
</table>