



FIRST-HALF 2021 SALES AND RESULTS

Ecully | July 23, 2021

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FIRST-HALF 2021 SALES AND RESULTS

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

SUMMARY



01

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

Sales

€3,610m

+23.9%

+26.3% LFL

Operational Result from Activity

€320m

X 3.1

Net debt

€1,850m

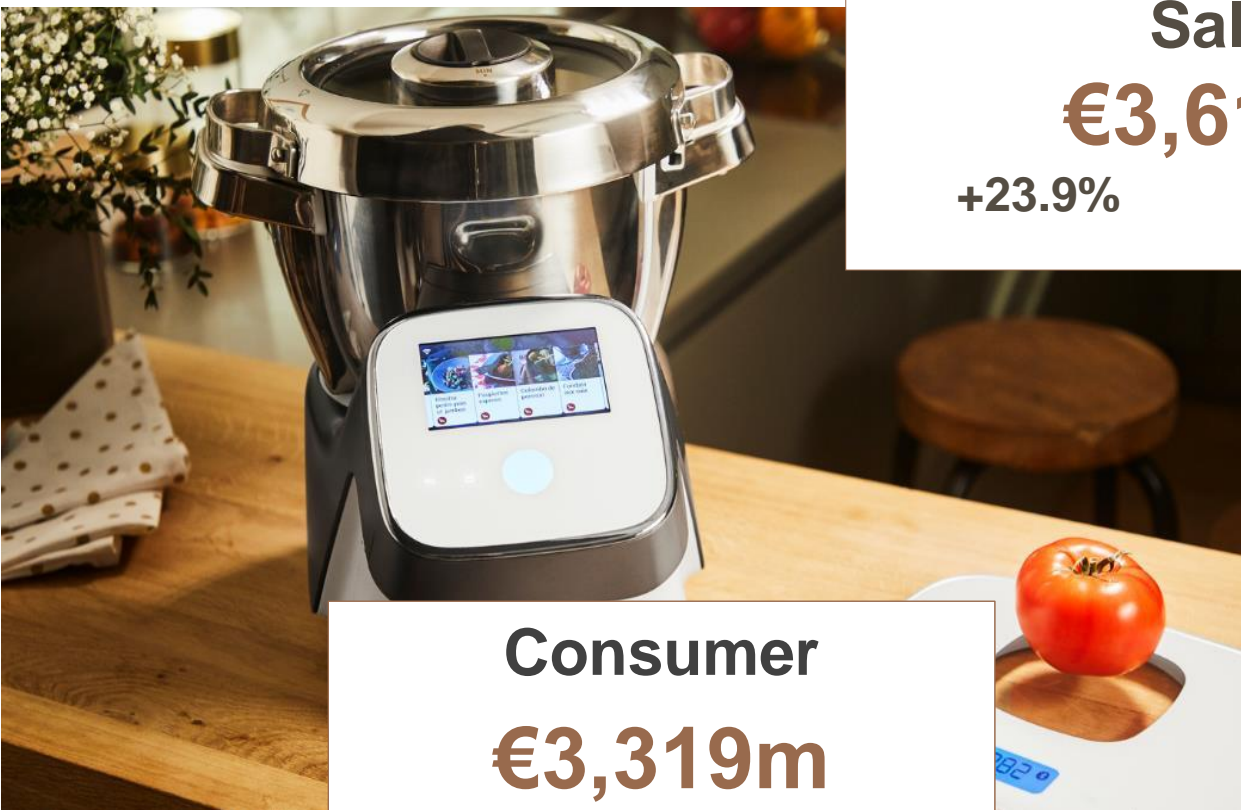
-€235m vs. 30.06.2020

Net profit

€151m

vs. €3m in H1 2020

First-half 2021 sales



Consumer
€3,319m
+27.3% +29.6% LFL

Sales
€3,610m
+23.9% +26.3% LFL



Professional
€290m
-5.1% -1.7% LFL

Consumer business

Growth vs LY %	Q1 2021 LFL	Q2 2021 LFL	H1 2021 LFL	H1 2021 as reported
Consumer	+39.1%	+ 20.6%	+29.6%	+27.3%

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

Growth vs LY %	Q1 2021 LFL	Q2 2021 LFL	H1 2021 LFL	H1 2021 as reported
Professional	-26.2%	+34.2%	-1.7%	-5.1%

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



02

FIRST HALF-YEAR ACTIVITY

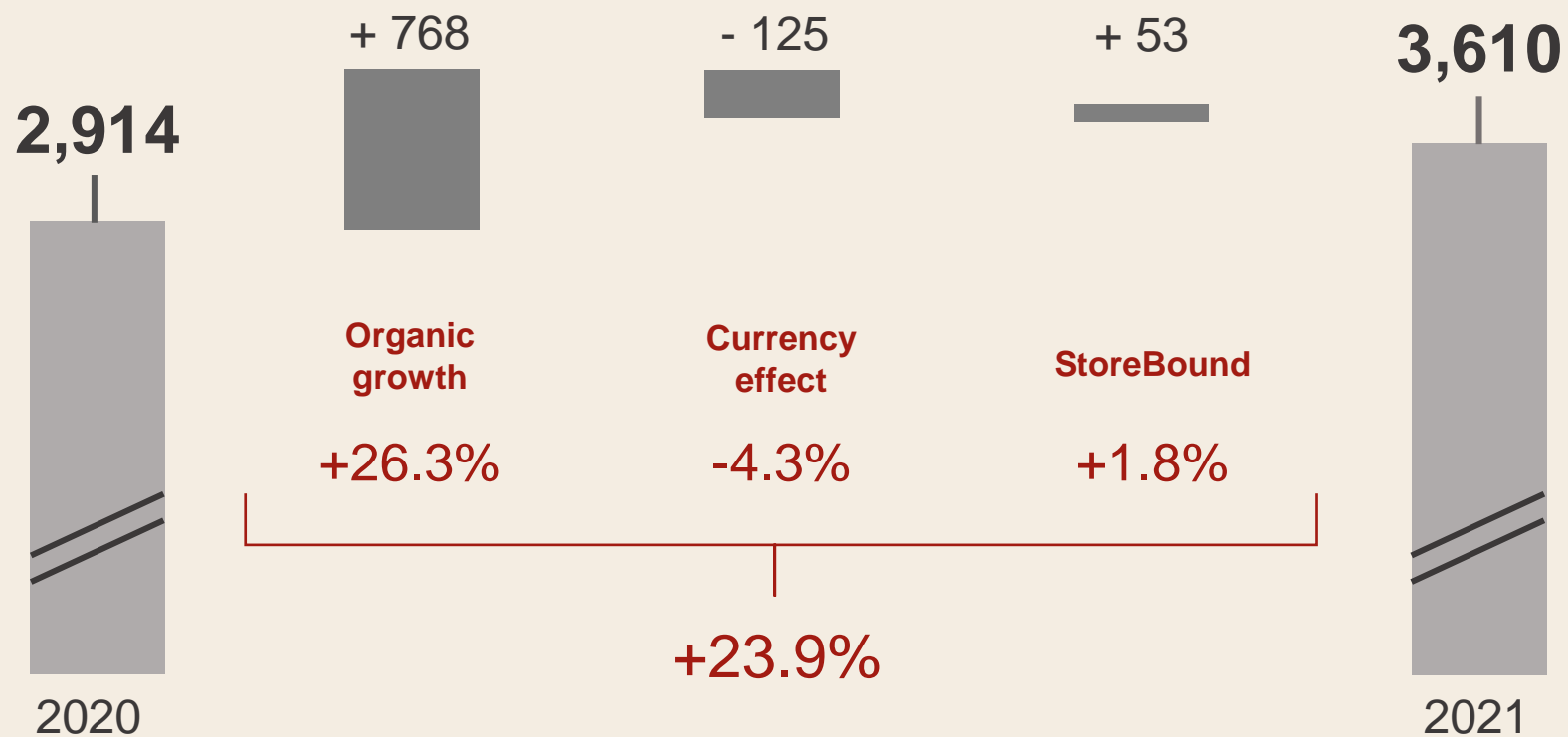
1 Sales

2 Results
and financial situation



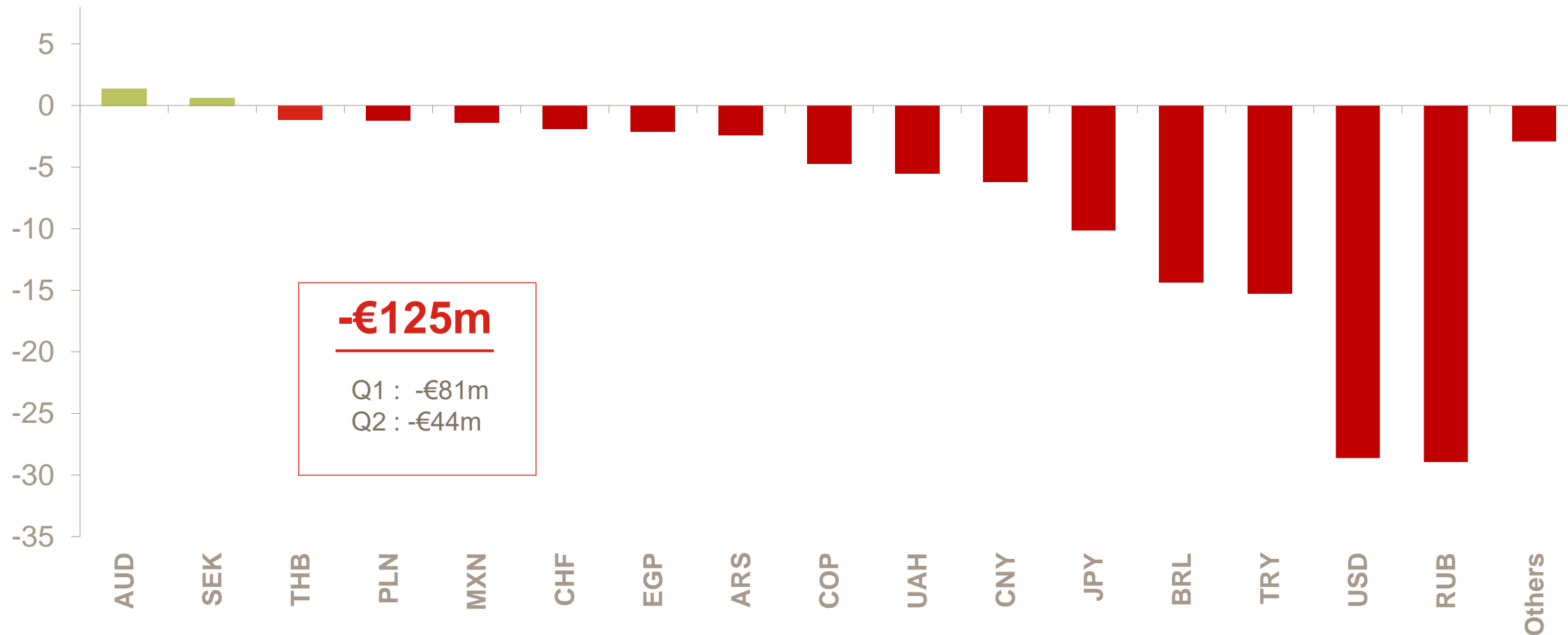
Change in sales - H1 2020 → 2021

In €m



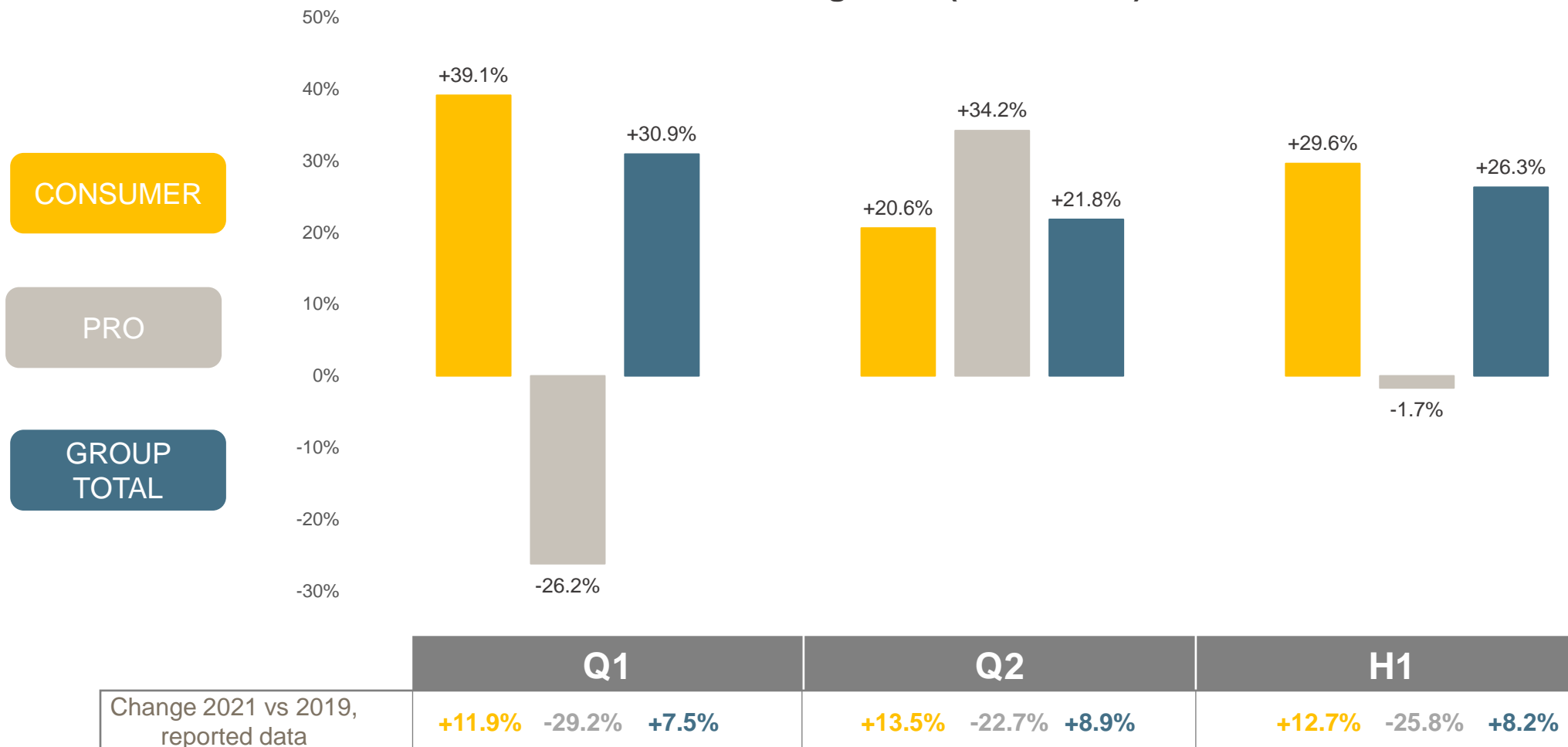
Currency impact on H1 2021 sales

In €m

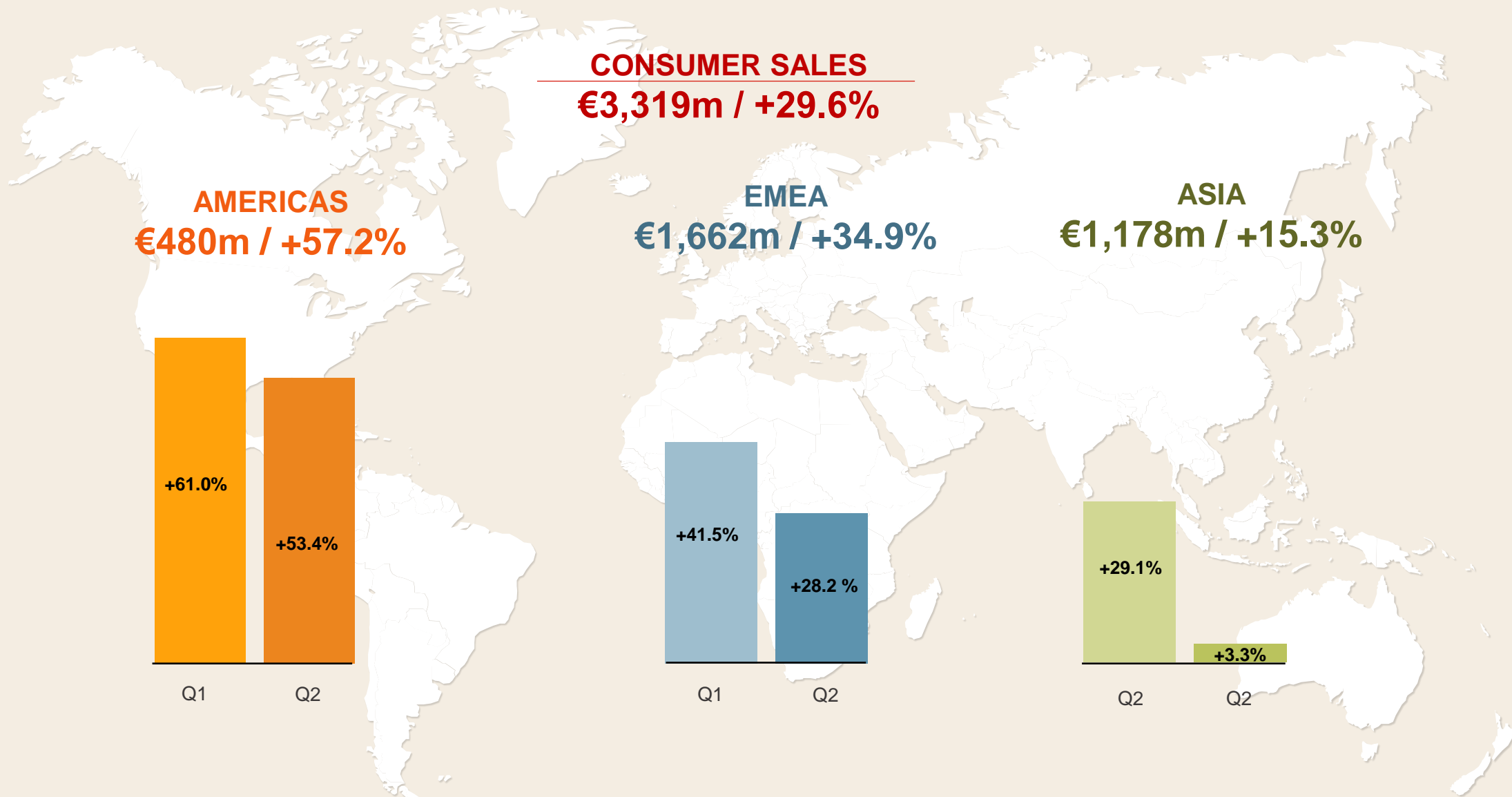


Quarterly sales phasing by activity

LFL sales growth (% vs. 2020)



H1 2021 sales by geography, LFL - Consumer



Top 20 countries – Consumer revenue, H1 2021

LFL

EMEA +34,9%

AMERICAS +57,2%

ASIA +15,3%

≥ 50%

Turkey

ITALY

RUSSIA

Ukraine

Romania

Canada

BRAZIL

Colombia

USA

≥ 30%

FRANCE

Netherlands

Belgium

Poland

Mexico

≥ 10%

GERMANY

SPAIN

United Kingdom

JAPAN

SOUTH KOREA

CHINA

TOP 10 COUNTRIES

Western Europe

H1 sales: €1,171m, +27.2% LFL

Growth vs LY %	Q1 2021 LFL	Q2 2021 LFL	H1 2021 LFL	H1 2021 as reported
Western Europe	+34.7%	+20.2%	+27.2%	+27.3%



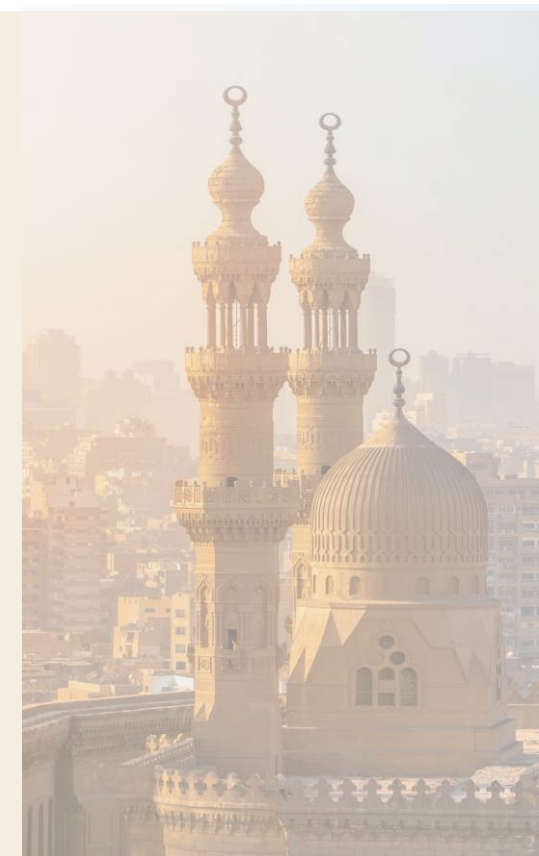
- Persistent strong demand for small domestic equipment
→ Widespread growth, all countries
- Restrictive health measures in Q1, eased at end of Q2.
Gradual reopening of physical retail
- E-commerce as the main growth driver, across all channels and formats
- Reported growth vs. 2019: ~ +13%
- Blockbusters: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

Other EMEA countries

H1 sales: €490m, +55.0% LFL

Growth vs LY %	Q1 2021 LFL	Q2 2021 LFL	H1 2021 LFL	H1 2021 as reported
Other EMEA countries	+57.1%	+52.5%	+55.0%	+39.6%

- 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

Growth vs LY %	Q1 2021 LFL	Q2 2021 LFL	H1 2021 LFL	H1 2021 as reported
North America	+64.4%	+38.9%	+50.8%	+66.6%



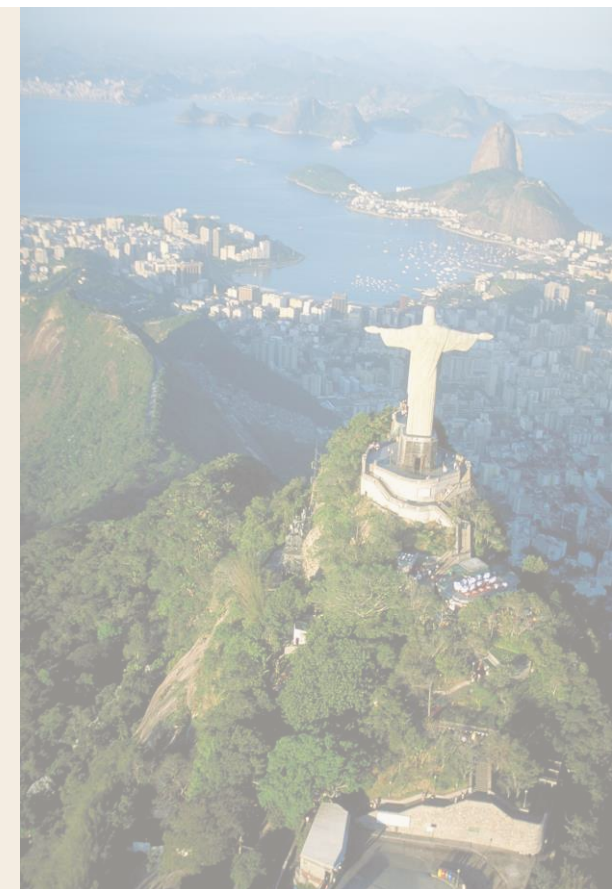
- Unprecedented growth in the United States driven by strong demand
 - Economic recovery, consumption incentives
 - Cookware as a key driver → Record performances under the All-Clad, T-fal and Imusa brands
- StoreBound (6-month scope effect)
 - Excellent sales growth vs. H1-2020
 - Continued expansion of the retail network
- Canada and Mexico: robust momentum

South America

H1 sales: €132m, +72.2% LFL

Growth vs LY %	Q1 2021 LFL	Q2 2021 LFL	H1 2021 LFL	H1 2021 as reported
South America	+54.6%	+96.5%	+72.2%	+48.5%

- 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



China

H1 sales: €898m, +13.8% LFL

Growth vs LY %	Q1 2021 LFL	Q2 2021 LFL	H1 2021 LFL	H1 2021 as reported
China	+30.2%	-0.1%	+13.8%	+13.1%



- 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

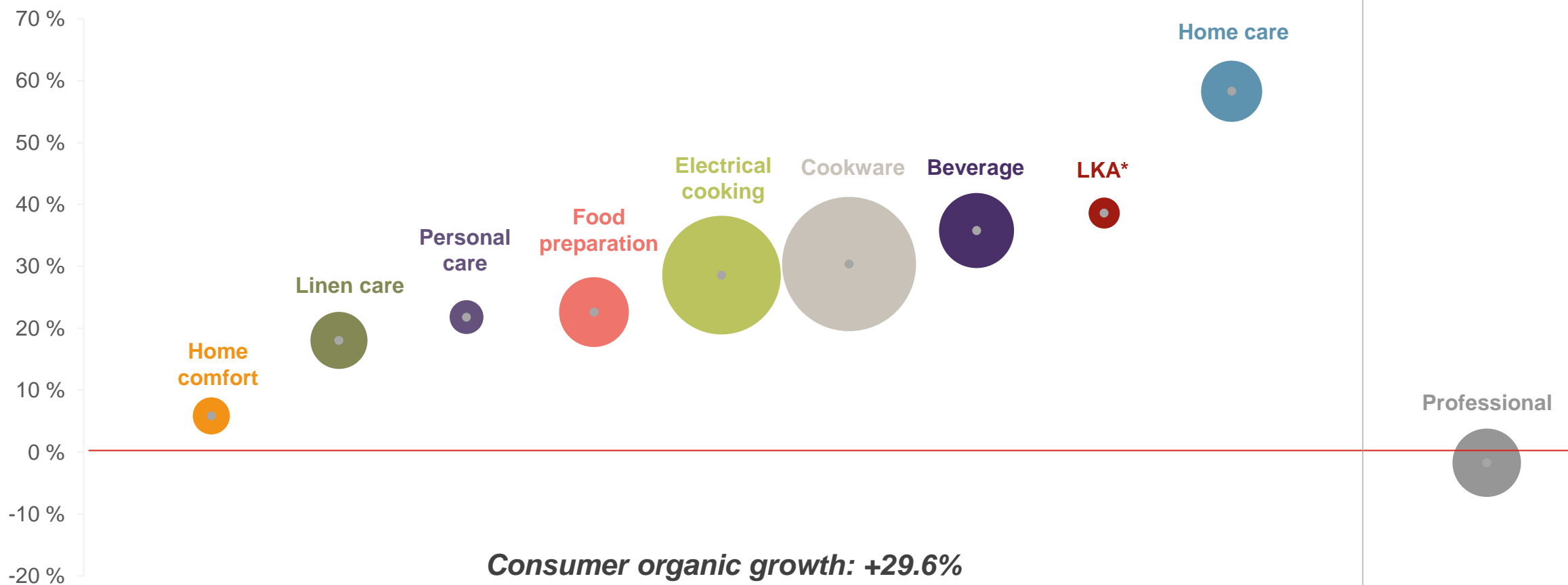
Growth vs LY %	Q1 2021 LFL	Q2 2021 LFL	H1 2021 LFL	H1 2021 as reported
Other Asian countries	+25.5%	+14.8%	+20.0%	+14.3%

- 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



*LKA = Large Kitchen Appliances

1 Sales

2 Results
and financial situation

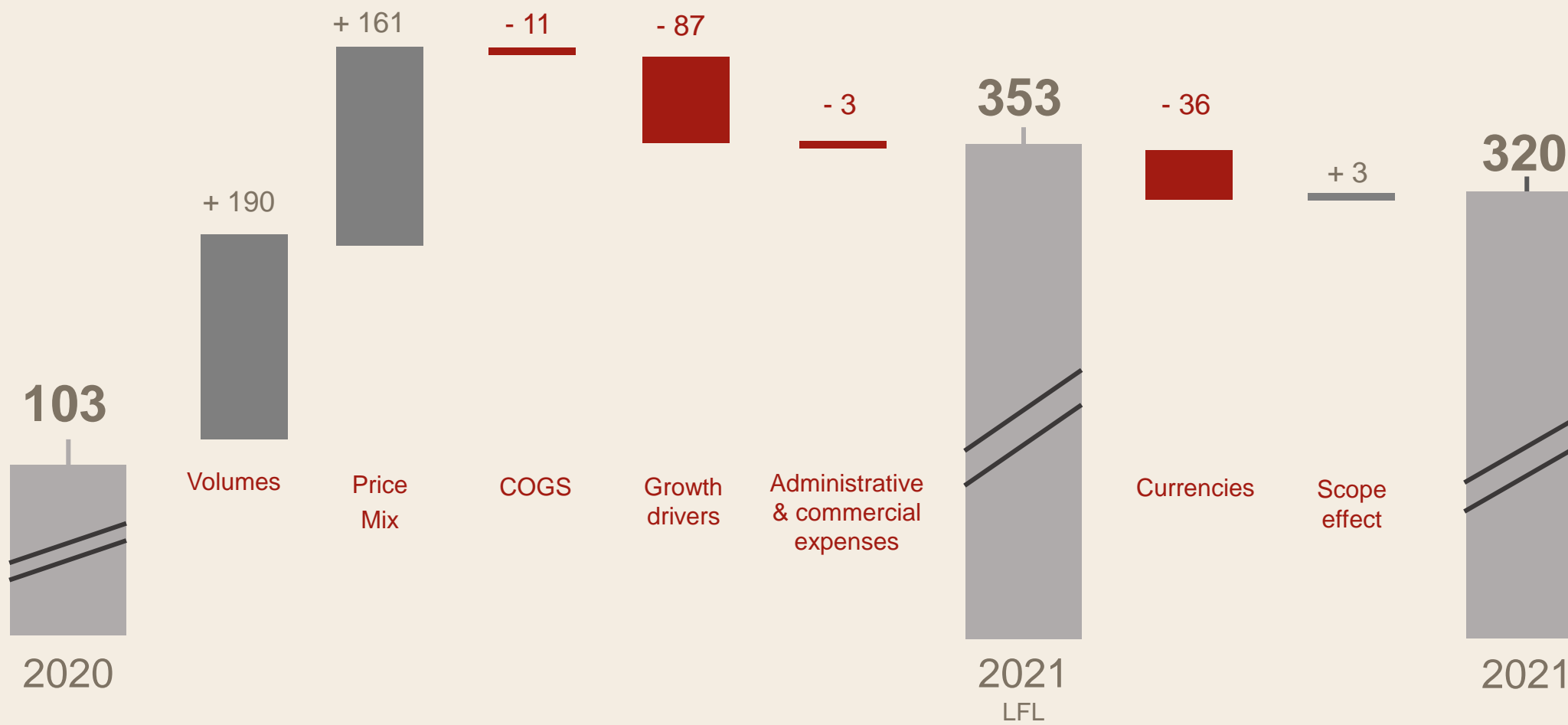


Operating Result from Activity (ORfA)

In €m	2020	2021	Δ	Δ LFL
Sales	2,914	3,610	+23.9%	+26.3%
ORfA	103	320	x3.1	x3.4
<i>ORfA. margin</i>	<i>3.5%</i>	<i>8.9%</i>	<i>+5.3 pts</i>	<i>+6.0 pts</i>

ORfA bridge: H1 2020 → 2021

In €m



Growth drivers – First half-year

In €m	2019	2020	2021	Δ LFL
Innovation*	128	117	127	+8.5%
Marketing and advertising	214	176	244	+43.5%
Total growth drivers	342	293	371	+30.0%

*Innovation: gross amount, before French research tax credit and capitalized costs

From ORfA to Net profit – First half-year

In €m

2020

2021

Operating Result from Activity (ORfA)

103

320

Discretionary and non-discretionary profit-sharing

(5)

(16)

Other operating income and expense

(40)

(46)

Operating profit

58

258

Net financial expense

(29)

(27)

Tax

(7)

(53)

Non-controlling interests

(19)

(27)

Net profit

3

151

Simplified balance sheet

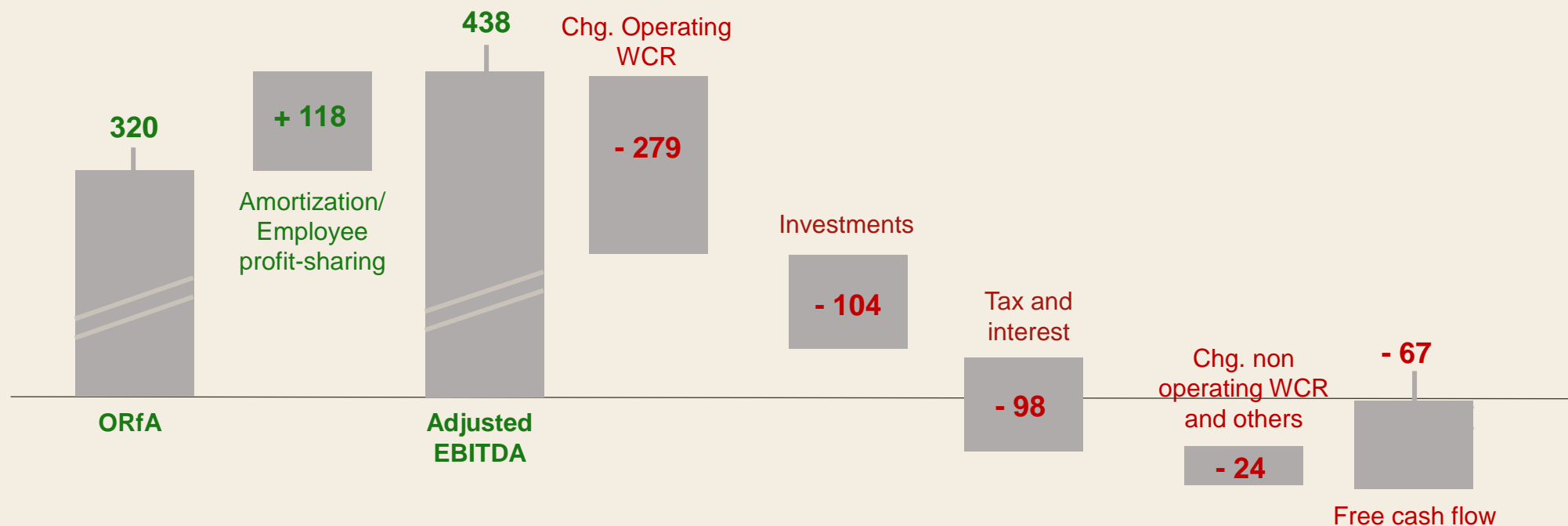
In €m

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

*o/w €306m, €339m and €333m in IFRS16 impact, respectively

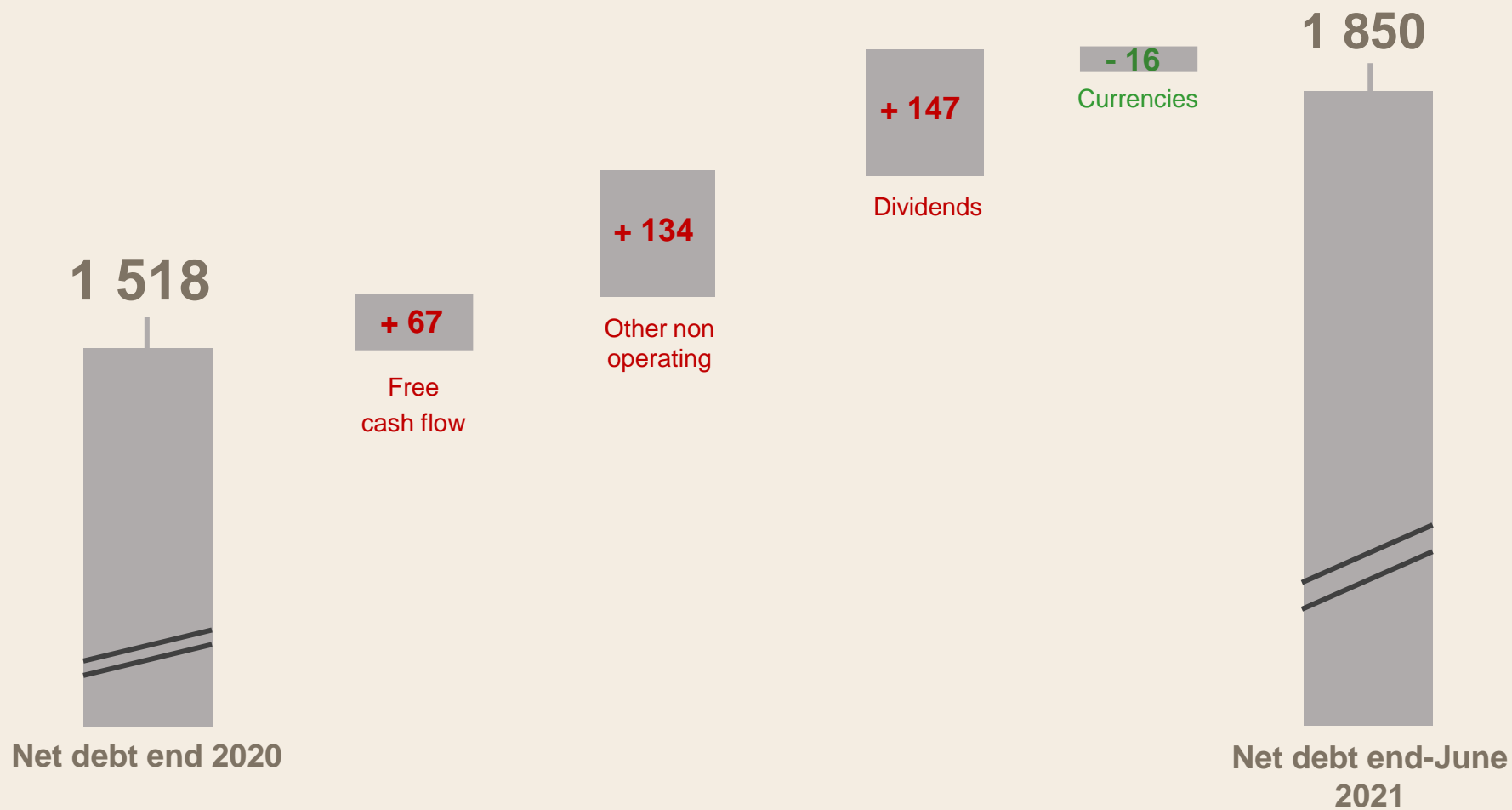
Cash flow generation / Free cash flow

In €m



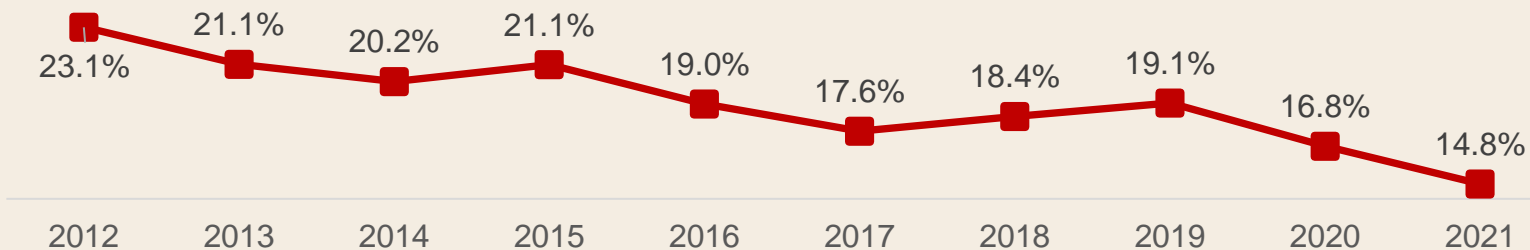
Change in net debt

In €m

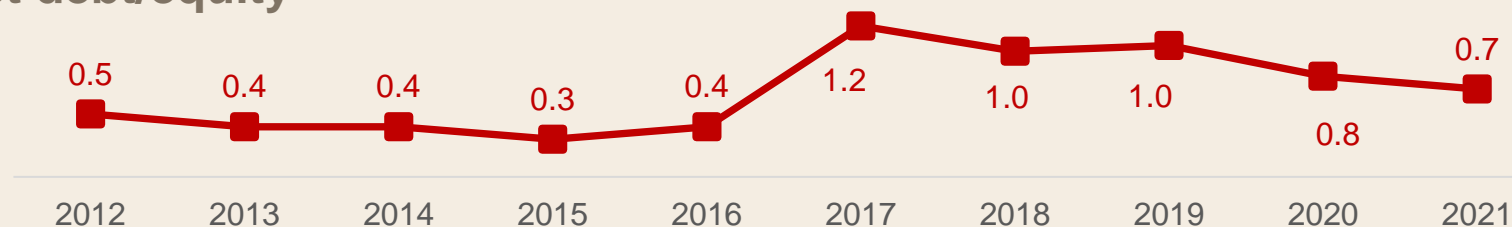


Ratios at June 30

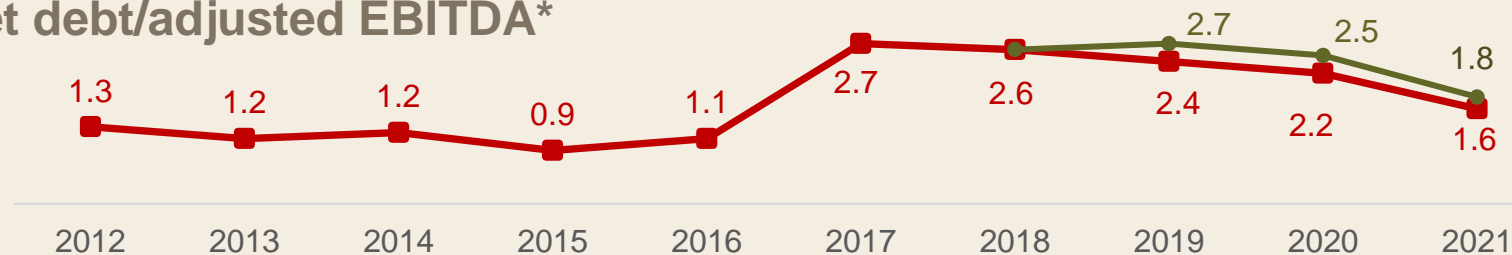
Operating WCR as % of sales



Net debt/equity



Net debt/adjusted EBITDA*



— With IFRS 16

* Rolling 12-month

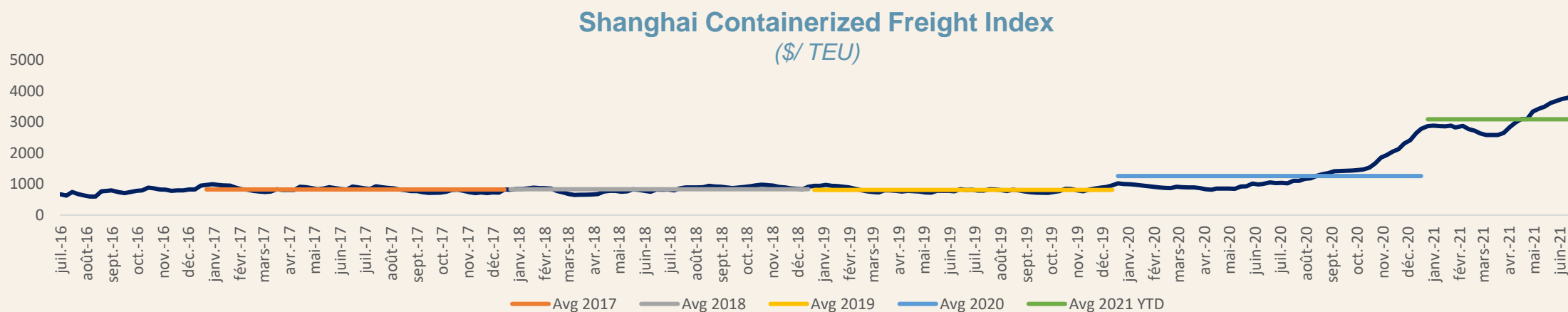
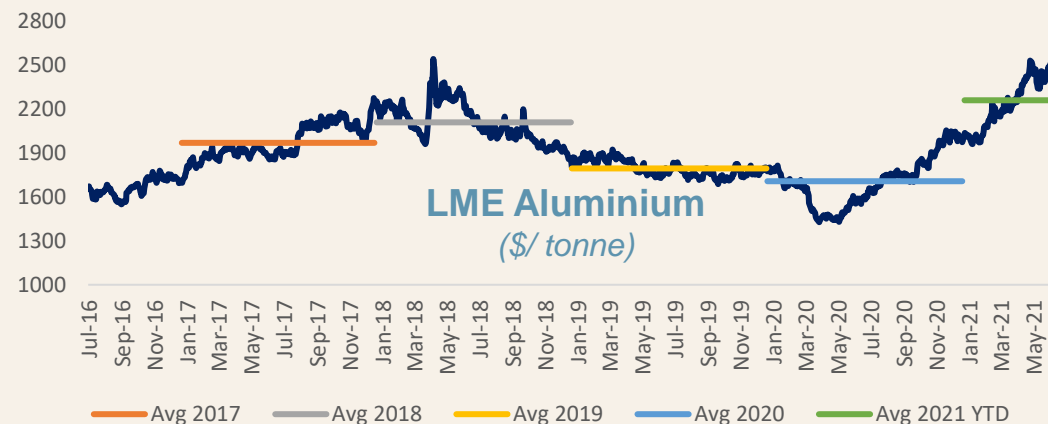


03

**2021 ISSUES
& OUTLOOK**

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



...resulting in stronger headwinds than anticipated at the end of April

Detailed headwinds for FY-2021

	Estimate end-April	Estimate end-July
Components/raw materials	€50m	> €110m
Freight	€50m	> €110m
Currencies	€40m	~ €30m
Total impact on ORfA	€140m	> €250m



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)

04

APPENDIXES

H1 sales

In €m

EMEA

AMERICAS

ASIA

EMEA

Western Europe

Other countries

AMERICAS

North America

South America

ASIA

China

Other countries

TOTAL Consumer

Professional

Groupe SEB

	H1 2020	H1 2021	As reported	Like-for-like	Q2 2021 LFL
EMEA	1,272	1,662	+30.7%	+34.9%	+28,2%
Western Europe	920	1,171	+27.3%	+27.2%	+20.2%
Other countries	352	490	+39.6%	+55.0%	+52.5%
AMERICAS	298	480	+61.2%	+57.2%	+53.4%
North America	209	348	+66.6%	+50.8%	+38.9%
South America	89	132	+48.5%	+72.2%	+96.5%
ASIA	1,039	1,178	+13.4%	+15.3%	+3.3%
China	794	898	+13.1%	+13.8%	-0.1%
Other countries	245	280	+14.3%	+20.0%	+14.8%
TOTAL Consumer	2,608	3,319	+27.3%	+29.6%	+20.6%
Professional	306	290	-5.1%	-1.7%	+34.2%
Groupe SEB	2,914	3,610	+23.9%	+26.3%	+21.8%

% based on non-rounded figures

Q1 sales

In €m

EMEA

EMEA

Western Europe

Other countries

AMERICAS

AMERICAS

North America

South America

ASIA

ASIA

China

Other countries

TOTAL Consumer

Professional

Groupe SEB

	Q1 2020	Q1 2021	As reported	LFL
EMEA	641	870	+35.8%	+41.5%
Western Europe	445	599	+34.6%	+34.7%
Other countries	195	271	+38.6%	+57.1%
AMERICAS	149	243	+63.1%	+61.0%
North America	97	178	+82.6%	+64.4%
South America	52	65	+26.2%	+54.6%
ASIA	482	609	+26.3%	+29.1%
China	365	468	+28.3%	+30.2%
Other countries	117	142	+20.4%	+25.5%
TOTAL Consumer	1,272	1,722	+35.4%	+39.1%
Professional	182	130	-28.7%	-26.2%
Groupe SEB	1,454	1,852	+27.4%	+30.9%

% based on non-rounded figures

Q2 sales

In €m

EMEA

AMERICAS

ASIA

EMEA

Western Europe

Other countries

AMERICAS

North America

South America

ASIA

China

Other countries

TOTAL Consumer

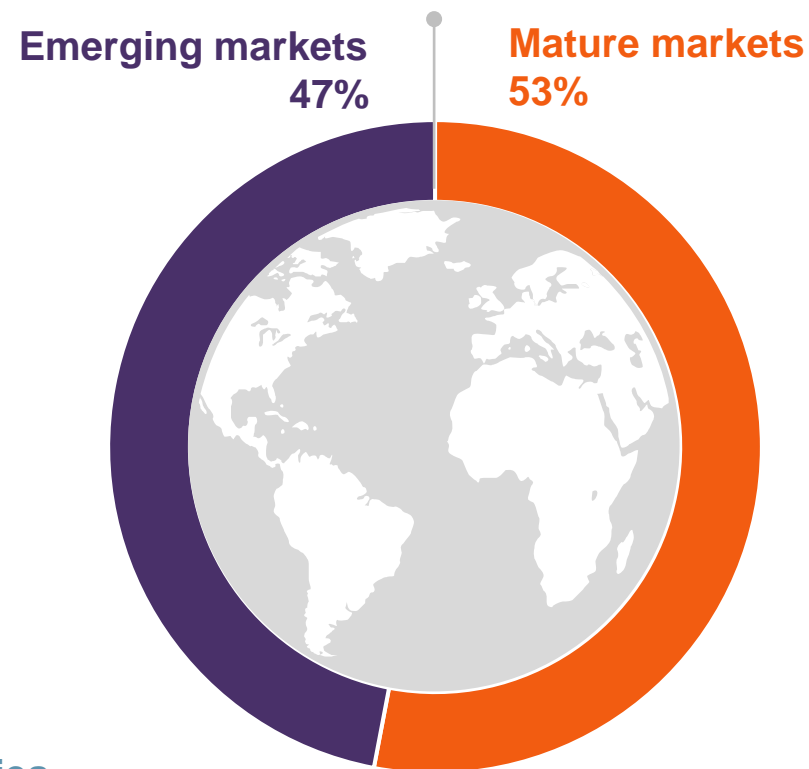
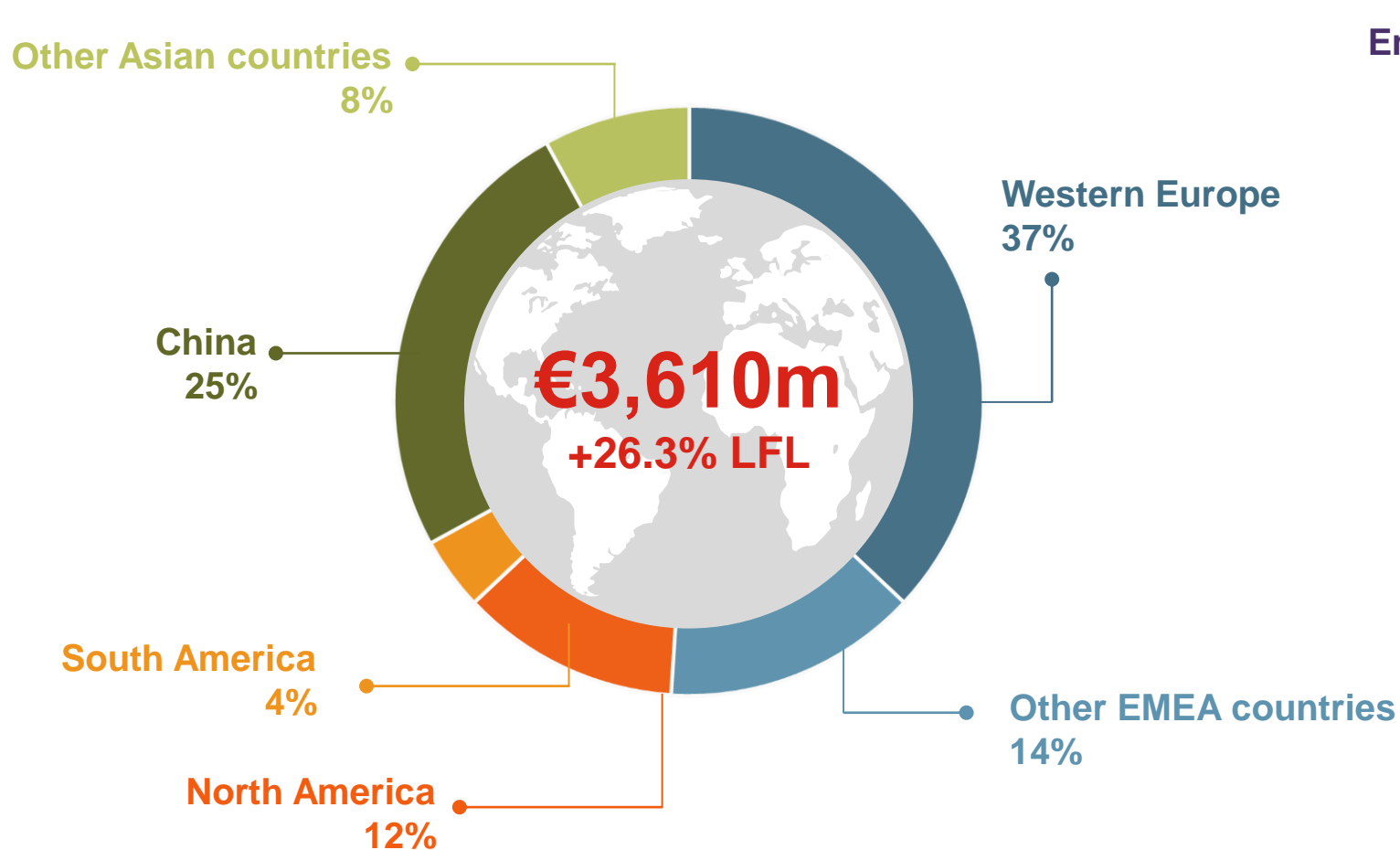
Professional

Groupe SEB

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

% based on non-rounded figures

H1 2021 sales by region



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 EBTIDA, 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

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and Investor Relations Dpt

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CONTACTS

Next key dates

August 6 | 10:00 am (Paris time)

Ordinary General Meeting

October 26 | after market closes

9-month 2021 sales and financial data



AGENDA