23 July 2021 - 6:30 a.m.

2021 Half-year Sales and Results

AN EXCELLENT FIRST HALF

Consolidated financial results (€m)	H1 2020	H1 2021	Change 2021/2020	Q2 2021	Change 2021/2020
Sales	**2,914**	**3,610**	**+23.9%** **+26.3% LFL**	**1,758**	**+20.3%** **+21.8% LFL**
Operating Result from Activity (ORfA)	**103**	**320**	**x3.1**	**122**	**+42.5%**
Operating profit	**58**	**258**	**x4.4**		
Profit attributable to owners of the parent	**3**	**151**	**x50**		
Net debt at 06/30	**2,085**	**1,850**	**-€235m**		

% calculated in non-rounded figures

Statement by T. de La Tour d'Artaise, Chairman and CEO of Groupe SEB

"Groupe SEB posted an excellent first half, with performance even outstripping pre-pandemic levels despite unprecedented external tensions in the supply chain relating to raw materials and components, delays and additional freight costs. These performances were driven by buoyant demand for small domestic equipment and continued strong momentum in e-commerce. Our Consumer business grew faster than the market, fueled by all geographies and categories. The quarter was also market by the return to growth of the Professional division, with an improved trend in the Professional Coffee core business.

These very good results reflect above all the outstanding commitment of all of the Group's employees, that I wish to thank warmly again.

The Group pursues its strategy of profitable and responsible growth multiplying initiatives in the field of environment, as well as circular and social economy, which prove to be strong drivers of value creation.

In a context of a still unstable global health environment, but given the performance of the first half, we now anticipate for full-year 2021 a growth in reported sales exceeding 10%, along with an operating margin of close to 10%."

GENERAL COMMENTS ON GROUP SALES

In what remains a disrupted overall environment marked by the continuation of the COVID-19 crisis and unprecedented inflationary tensions in the supply chain, Groupe SEB reported sales of **€3,610m in first-half 2021, up 23.9%** compared with end-June 2020. The increase includes **organic growth of 26.3%** (€768m), **a currency effect of -4.3%** (-€125m), and **a scope effect of +1.8%** (+€53m; StoreBound, acquired in July 2020). Though the increase is to be compared with a first-half 2020 that was heavily impacted by the spread of the pandemic, it also reflects **solid growth relative to first-half 2019**, with **sales up 8.2%**.

The excellent performance was underpinned both by vigorous Consumer business and a significant rebound in Professional sales in the second quarter.

The Consumer business posted organic growth of **29.6%** in the first six months, against weak 2020 comparatives in all regions. After a brisk start to the year (+39.1% LFL), the Group maintained **robust sales momentum** in the second quarter (**+20.6% LFL**), still driven by strong demand for small domestic equipment around the world. In this environment, promotional pressure remained moderate, ensuring a firm price-mix. E-commerce continued to be a powerful growth engine, the reopening of stores having come late in numerous countries.

After a 12-month period heavily impacted by the almost complete closure of the hospitality and catering sector, the Group's Professional business **returned to growth in the second quarter**. Coming out at **34.2% LFL**, growth did reflect a certain recovery in the Professional Coffee core business (coffee machines and service) and included the roll-out of a few contracts with European and US customers. It almost entirely offsets the shortfall at end-March (-26.2% LFL) leading to **a very limited decline in Professional sales at June 30, 2021 (-1.7% LFL)**.

DETAIL OF REVENUE BY REGION – 1st HALF-YEAR

Revenue (€m)	H1 2020	H1 2021	Change 2021/2020		Q2 2021 Like-for-like
			As reported	Like-for-like*	
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 business	**306**	**290**	**-5.1%**	**-1.7%**	**+34.2%**
GROUPE SEB	**2,914**	**3,610**	**+23.9%**	**+26.3%**	**+21.8%**

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

SALES BY REGION

Revenue (€m)	H1 2020	H1 2021	Change 2021/2020 As reported	Change 2021/2020 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%

WESTERN EUROPE

In what remains a delicate health situation, the Groupe achieved organic sales growth of 27.2% in Western Europe in the first half of the year. The performance stems from continued sustained demand for small domestic equipment, persistently strong momentum in e-commerce, and the easing of restrictive measures, as well as the gradual reopening of physical retail.

In **France**, after an extremely vigorous start to the year, the Group maintained a robust pace of growth in the second quarter despite unfavorable comparatives in cookware (owing to a major loyalty program last year with a key customer). Increase in revenue was driven by small electrical appliances, with a positive contribution from almost all our product categories and in particular electrical cooking, notably thanks to the new Cookeo range, and food and beverage preparation (full-automatic espresso coffee machines in particular).

In **Germany**, the second quarter confirmed the brisk momentum of the start of the year, propelled more specifically by e-commerce. Bestsellers in electrical cooking, our progress in cookware and the positive performances of WMF, notably online, were the main growth drivers.

In **all the other key European markets**, the Group reported double-digit sales growth, with remarkable scores in Italy, the Netherlands, the UK and Belgium. The leading product categories over the period were electrical cooking and floor care, as well as WMF ranges.

OTHER EMEA COUNTRIES

In a still volatile and uncertain overall environment, with the health crisis, lockdowns and currency issues, the Group posted organic growth of 55% in first-half 2021, with similar paces in both quarters. This confirmed the excellent general dynamic in the area over time, based on the consolidation of our positions in the large markets and rapid progress in new territories.

The widespread vigorous performance in the first half of the year was notably fueled by:
- strengthened Group presence in e-commerce, with our electro-specialists or pure players partners,
- ongoing development in direct-to-consumer sales, offline and online;
- further inroads in WMF's Consumer business.

Russia, our largest market in the region, Ukraine, as well as most **other Central European countries, Poland, Romania, the Czech Republic, Slovakia, Bulgaria, and Croatia**, also achieved substantial business expansion (frequently over 50%), confirming the Group's fresh advances in these markets.

Turkey, which was heavily impacted in 2020 by the pandemic and an unfavorable economic and monetary environment, posted like-for-like growth of nearly 100% in the period.

In the first half of the year, and in a cross-functional manner, the flagship products were versatile and robot vacuum cleaners, cookware, electrical cooking (with a special mention for oil-less fryers) and full-automatic espresso machines.

Revenue (€m)	H1 2020	H1 2021	Change 2021/2020 As reported	Change 2021/2020 Like-for-like	Q2 2012 LFL
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%

NORTH AMERICA

In North America, the strong rise in revenue in the first half (+66.6% as reported) comprises the integration of StoreBound, acquired in July 2020, along with negative currency effects (US dollar, Mexican peso). Like-for-like growth amounted to 50.8% at June 30 and 38.9% for the second quarter.

As in the first quarter, business momentum was fueled by the three countries of the region.

In the United States, strong demand was fueled by the economic recovery and government stimulus plans, still in place. These consumption incentives, as well as the requirement to stay at and work from home, continued to prove extremely favorable to small domestic equipment. As in 2020, cooking was a powerful growth driver. As a result, we posted record performances in cookware in the first six months of the year, nourished by our three brands, All Clad, T-Fal, and Imusa. StoreBound also reported excellent business activity development, underpinned by the continued expansion of its distribution network.

In Canada and Mexico, sales momentum was extremely buoyant throughout the first half of the year, served primarily by our performances in cookware and electrical cooking.

SOUTH AMERICA

Although concerns persist regarding the economic and health situation, Group revenue in South America increased 72.2% LFL and 48.5% in euros in the first half. The significant difference between the two figures can be attributed to important currency depreciations (Brazilian real, Colombian peso, Argentinian peso). The surge in turnover at June 30 reflect a strong pick-up in growth in the second quarter, as the Group benefited from a weaker comparison base in 2020. Organic revenue growth came out at 96.5% in the second quarter.

Sales in **Brazil**, the largest country in the region, more than doubled on a like-for-like basis in the second quarter. However, this performance should be seen in the light of very low 2020 comparatives, strongly impacted by the COVID crisis. Most product categories contributed to growth, both in volume and value terms, mainly owing to price increases made to counter negative currency and raw material effects. Major contributors to this solid sales momentum included food preparation and cookware. In electrical cooking, the stand-out category over the period was oil-less fryers, whose market is developing rapidly.

In Colombia, despite a tense political environment since May, the Group posted a record second quarter with like-for-like sales growth of over 70%, driven by electrical cooking, and in particular by oil-less fryers, as well as blenders and Imusa cookware.

Revenue (€m)	H1 2020	H1 2021	Change 2021/2020		Q2 2021 LFL
			As reported	Like-for-like	
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%

CHINA

In China, in the first half of the year, the Group achieved organic revenue growth of close to 14%. This positive change was the result of opposite dynamics in the first and second quarters, mirroring business volatility in 2020, with sales up 30% at end-March (compared with -32% in 2020) and stable in the second quarter (vs. +10% in 2020). Recovery in cookware (against low 2020 comparatives) and a firm momentum in electrical cooking (flagship products and new, more Western categories such as oil-less fryers) fueled rise in half-year sales. Conversely, following several years of brisk growth, business was more difficult in food preparation.

In a context of milder consumption dynamic and ongoing transformation in the retail industry, footfall in stores remained low versus the continued progress of e-commerce thanks to ramping-up new web platforms. The increased weight of online sales resulted since last year in a drop in average prices, weighing on the growth in value of the small domestic equipment market.

The Group is constantly adapting to the changes in the distribution sector. As achieved in the past in the offline channels, Supor is now working on the extension and upgrading of its product offering online, leveraging its strong and proven innovation capabilities. The latter materialize in 2021 in several major launchings and in a rich and diversified new product pipeline.

OTHER ASIAN COUNTRIES

In Asia excluding China, sales at end-June were up 20% LFL following a more modest second quarter yet still showing double-digit organic growth. This stands as an excellent performance relative to the strong business resilience in 2020 over the period in the midst of the COVID crisis.

In **Japan**, our number-one market in the region, sales continued to trend extremely positively, up double-digit, LFL, in both first and second quarters. The long-term positive momentum in the country is based on flagship product families such as cookware (Ingenio, G6 range) and electrical cooking (Cook4me electric pressure cooker). Following an upsurge of the pandemic, a state of health emergency was decreed again, twice since late April. This led to the closure of some of our physical points of sales over the semester, with an impact on business activity.

In **South Korea**, following a solid first quarter and a stable second quarter, the Group ended the first half with sustained LFL sales growth. The latter can be attributed to cookware (success of the new Tefal G6 range launched last November) and vacuum cleaners. While the health crisis continues to weigh on store footfall, e-commerce remained our main growth engine at June 30.

In the **other countries** in the region, despite the reintroduction of some restrictive measures to address a resurgence of the pandemic (lockdowns, curfews, store closures, etc.), business activity trended positively overall, both for the second quarter and the first half.

COMMENTS ON PROFESSIONAL BUSINESS

Revenue (€m)	H1 2020	H1 2021	Change 2021/2020		Q2 2021 LFL
			As reported	LFL	
Professional business	**306**	**290**	**-5.1%**	**-1.7%**	**+34.2%**

The **Professional division**, composed 90% of the Professional Coffee business, posted half-year revenue of **€290m, down 1.7% on a like-for-like basis**. The slight decrease resulted from two contrasting trends:

- **a 26.2% LFL decrease in the first quarter**, impacted by the near-total closures in the hospitality and catering sector and by demanding 2020 comparatives (pre-COVID);
- **a substantial rebound in the second quarter, with revenue up by over 34% LFL** against extremely low 2020 comparatives. Growth was fueled by a more positive trend in core business (notably in Germany, Switzerland and Austria) and by the fresh implementation or continued roll-out of a few contracts signed with key customers in EMEA and North America. While sales of professional coffee machines were the main contributor to the trend reversal in the second quarter, service (maintenance) also contributed to the change in dynamic.

In contrast, hotel equipment continued to be affected by the extended closure of hotels and restaurants, with a sharp decline in revenue over the period.

OPERATING RESULT FROM ACTIVITY (ORfA)

Operating Result from Activity (ORfA) amounted to €320m in first-half 2021, versus €103m at end-June 2020. The total includes **a currency effect of -€36m** and **a scope effect of +€3m** (StoreBound).

The constituent items of the change in ORfA on a like-for-like basis at end-June 2021 are as follows:

- a highly positive volume effect (+€190m), directly linked to very robust growth in sales;
- a price-mix effect that was also sharply positive (+€161m), reflecting a less promotional environment and upselling;
- cost of sales at -€11m, resulting from strong industrial activity, with excellent absorption of costs but significant headwinds (raw material procurement, components, freight, etc.) as from the second quarter;
- a €87m increase in growth drivers, compared with very low investments in first-half 2020;
- strict control of sales, marketing and administrative expenses (slightly increased by €3m), despite a buoyant context.

After a completely atypical first-quarter (ORfA increased by a factor of 11 compared with March 31, 2020), **second-quarter ORfA came out at €122m**, versus €86m in 2020 (+42.5%).

It should also be noted that while Operating Result from Activity at June 30, 2021 was three times higher than in first-half 2020, which was heavily impacted by the effects of the COVID-19 crisis, it also shows an **increase by 39% on the ORfA achieved in the first semester of 2019**.

OPERATING PROFIT AND NET PROFIT

At end-June 2021, **Group operating profit amounted to €258m**, versus €58m at June 30, 2020. This result includes an employee profit-sharing expense of €16m (€5m in 2020) and other operating income and expense of -€46m, compared with -€40m in first-half 2020. Most of these expenses stem from the costs related to the closure of the Erbach site in Germany, with the remainder relating to several items of modest amounts.

The net financial expense at June 30, 2021 came out at -€27m, a slight improvement on -€29m in first-half 2020 (mainly attributable to a decrease in other financial expenses).

In these circumstances, **profit attributable to owners of the parent totaled €151m in the first half**, compared with €3m at end-June 2020. This comes after a tax charge of €53m, based on an estimated effective tax rate of 23%, and after minority interests of €27m (versus €19m in first-half 2020) owing to improved results for Supor in China and, to a lesser extent, the consolidation of StoreBound.

FINANCIAL STRUCTURE AT JUNE 30, 2021

Consolidated equity stood at €2,816m at June 30, 2021, up €81m from end-2020 and up €317m from June 30, 2020.

At the same date, **the Group's net debt was €1,850m** (including €333m of IFRS 16 debt), down €235m versus June 30, 2020 and up €332m versus December 31, 2020, due to business seasonality as well as to non-operational items, including the payment of dividends (€147m) and Supor's share buybacks. Capital expenditures were stable in the first half compared with the same period in 2020. **At June 30, 2021, the operating working capital requirement amounted to 14.8% of sales**, an improvement of 200 basis points compared with the same date last year, but an increase versus the ratio of 12.2% of sales at end-December 2020. The increase largely owes to the exceptional level reached at end-2020 and the usual seasonality effects.

At June 30, 2021, the Group's debt ratio stood at 0.7 (0.5 excluding IFRS 16) and the **net debt/adjusted EBITDA ratio at 1.75 (1.6 excluding IFRS 16).** The Group continues to rely on a stable financial base, underpinned by a healthy and well-balanced financing structure in terms of instruments and maturity, and free of financial covenants.

OUTLOOK

As a reminder, given the seasonal nature of the Consumer business, the first half of the year is not traditionally representative of the entire year. Furthermore, in 2021, performance should be viewed in light of the very atypical level of business in 2020, disrupted by the effects of the Covid-19 pandemic and the related health crisis.

That said, the Group reported an excellent performance in the first half. Ultimately, the second-quarter showing was better than expected, thanks to maintained robust momentum for the Consumer division and a solid rebound in Professional Coffee.

However, caution remains the watchword for the second half of the year. Visibility is still limited for the Consumer business, in between the widespread reopening of stores and public places—potentially resulting in a reallocation of consumer spending—and the spread of new variants leading to further health restrictions in some countries.

Moreover, uncertainties persist regarding the pace of recovery for Professional Coffee, despite the low comparison base from the second semester of 2020.

Pulling all this together leads the Group:

- to upgrade its reported sales growth assumption for 2021, which should exceed 10% (vs around 10% previously);
- to maintain its ORfA margin assumption for the full year at close to 10%, despite significantly more penalizing headwinds (FX, raw materials, components and freight) than anticipated and currently estimated at more than €250m on the Operating Result from Activity (vs. €140m estimate at end-April). These very negative effects will lead the Group to apply price increases in the fourth quarter 2021.

The Group is on track to ensure the continuation of its profitable and responsible growth.

Groupe SEB's company and consolidated financial statements at June 30, 2021, were approved by the Board of Directors' meeting held on July 22, 2021.

CONSOLIDATED INCOME STATEMENT

(in € millions)	30/06/2021 6 months	30/06/2020 6 months	31/12/2020 12 months
Revenue	3,609.6	2,914.4	6,940.0
Operating expenses	(3,289.6)	(2,811.0)	(6,334.6)
OPERATING RESULT FROM ACTIVITY	**320.0**	**103.4**	**605.4**
Statutory and discretionary employee profit-sharing*	(15.7)	(5.0)	(24.2)
RECURRING OPERATING PROFIT	**304.3**	**98.4**	**581.2**
Other operating income and expense	(46.3)	(40.2)	(77.9)
OPERATING PROFIT	**258.0**	**58.2**	**503.3**
Finance costs	(21.6)	(16.5)	(39.8)
Other financial income and expense	(5.7)	(12.2)	(21)
Share of profits of associates		0.0	
PROFIT BEFORE TAX	**230.7**	**29.5**	**442.5**
Income tax expense	(53.0)	(7.4)	(93.8)
PROFIT FOR THE PERIOD	**177.7**	**22.1**	**348.7**
Non-controlling interests	(27.2)	(19.4)	(48.2)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**150.5**	**2.7**	**300.5**
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE (IN UNITS)			
Basic earnings per share	2.79	**0.05**	6.00
Diluted earnings per share	2.78	**0.05**	5.96

BALANCE SHEET

ASSETS *(in € millions)*	30/06/2021	30/06/2020	31/12/2020
Goodwill	1,671.6	1,642.6	1,642.4
Other intangible assets	1,272.7	1,259.7	1,261.6
Property, plant and equipment	1,201.4	1,189.4	1,219.5
Investments in associates			-
Other investments	120.7	87.0	108.0
Other non-current financial assets	15.9	19.0	15.9
Deferred tax assets	120.3	95.7	107.7
Other non-current assets	54.7	48.2	47.2
Long-term derivative instruments - assets	20.1	6.3	17.9
NON-CURRENT ASSETS	**4,477.4**	**4,347.9**	**4,420.2**
Inventories	1,455.3	1,194.0	1,211.5
Trade receivables	785.9	860.5	965.4
Other receivables	188.0	135.9	160.6
Current tax assets	44.9	51.9	42.0
Short-term derivative instruments - assets	64.7	39.1	36.2
Financial investments and other financial assets	686.0	47.4	664.7
Cash and cash equivalents	1,437.7	1,746.3	1,769.4
CURRENT ASSETS	**4,662.5**	**4,075.1**	**4,849.8**
TOTAL ASSETS	**9,139.9**	**8,423.0**	**9,270.0**
EQUITY & LIABILITIES *(in € millions)*	**30/06/2021**	**30/06/2020**	**31/12/2020**
Share capital	55.3	50.3	50.3
Reserves and retained earnings	2,523.6	2,237.0	2,436.8
Treasury stock	(30.5)	(18.8)	(19.6)
Equity attributable to owners of the parent	**2,548.4**	**2,268.5**	**2,467.5**
Non-controlling interests	**268.0**	**230.3**	**267.3**
CONSOLIDATED SHAREHOLDERS' EQUITY	**2,816.4**	**2,498.8**	**2,734.8**
Deferred tax liabilities	176.1	242.2	191.0
Employee benefits and other long-term provisions	328.1	340.4	355.9
Long-term borrowings	2,352.8	2,638.2	2,285.8
Other non-current liabilities	56.2	52.5	52.0
Long-term derivative instruments – liabilities	9.4	19.4	15.5
NON-CURRENT LIABILITIES	**2,922.6**	**3,292.7**	**2,900.2**
Employee benefits and other short-term provisions	135.7	106.1	122.9
Trade payables	1,161.4	853.2	1,260.3
Other current liabilities	389.0	415.2	493.3
Current tax liabilities	51.2	1.8	35.9
Short-term derivative instruments – liabilities	48.8	16.8	50.4
Short-term borrowings	1,614.8	1,238.4	1,672.2
CURRENT LIABILITIES	**3,400.9**	**2,631.5**	**3,635.0**
TOTAL EQUITY AND LIABILITIES	**9,139.9**	**8,423.0**	**9,270.0**

APPENDIX

REVENUE BY REGION – 2ND QUARTER

Revenue (€m)	Q2 2020	Q2 2021	Change 2021/2020 As reported	Change 2021/2020 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 business	**124**	**161**	**+29.5%**	**+34.2%**
GROUPE SEB	**1,460**	**1,758**	**+20.3%**	**+21.8%**

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

Rounded figures in €m

% calculated in non-rounded figures

GLOSSAIRE

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 the "cash from operating activities" item in the consolidated cash flow statement, adjusted for 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 investment (CAPEX).

SDA

Small Domestic Appliances: Kitchen Electrics, Home and Personal Care

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 preferential prices.

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. The balance sheet and income statement included in this press release are excerpted from financial statements consolidated as of June 30, 2021 examined by SEB SA's Statutory Auditors and approved by the Group's Board of Directors, dated July 22, 2021.

Watch the live webcast and presentation at 10:00 a.m. CET
on our website: www.groupeseb.com or click here

Next key dates - 2021

August 6 | 10:00 am (Paris time)	Ordinary general Meeting
October 26 | after market closes	9-month 2021 sales and financial data

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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 client service. 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
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