October 26, 2021 – 5:40 p.m.

Nine-month 2021 Sales and Financial Data

RECORD PERFORMANCES AT END-SEPTEMBER
2021 ASSUMPTIONS REVISED UPWARDS

- **Nine-month sales: €5,570m, +18.2% as reported and +18.8% LFL***
- **Third-quarter sales: €1,961m, +9.1% as reported and +6.4% LFL**
- **Nine-month Operating Result from Activity (ORfA): €528m, +62.8% vs. 2020**
- **Net debt: €1,951m, -€20m vs. 30/09/2020**

Full-year 2021 assumptions revised upwards

- **Reported sales growth expected around 14%** (vs. above 10% previously)
- **ORfA margin should be close to 10%,** unchanged vs our communication of end-July, with headwinds (raw materials, components, freight and FX) now estimated at around €300m on the Operating Result from Activity (vs. "more than €250m" at end-July).

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

"The performance at the end of September is a clear evidence of the strength and the pertinence of our strategic model. Our Consumer business, vigorous over the first nine months, continues to be driven by sustained demand while the rebound of our Professional division, initiated in the second quarter, has been confirmed.

This strong momentum leads us to revise upwards our assumption of reported sales growth for 2021, which we now expect around 14%, and to confirm that the operating margin for the full year 2021 should be close to 10%."

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

GENERAL COMMENTS ON GROUP SALES

With the general environment still disrupted by the effects of the COVID-19 crisis and unprecedented supply-chain tensions, Groupe SEB achieved record-high performances for the 9-month period ending September 2021. Our sales came out at **€5,570m at end-September, up 18.2%** from 2020, and consist of a **like-for-like growth of 18.8%** (+€884m), **a currency effect of -1.9%** (-€87m) and **a scope effect of +1.3%** (+€62m, related to StoreBound). This robust momentum was fueled both by the **Consumer and Professional businesses**.

9-month sales achieved a **solid revenue growth of nearly 9% on a reported basis compared to 2019**, which stands as a more normal base of comparison than 2020.

The **Consumer business reported a c. 20% LFL growth over the first nine months of 2021** vs. 2020 (+13% vs. 2019 on a reported basis). Fueled by all the geographies and products categories, this breaks down as follows:

- A highly vigorous first half, with growth of nearly 30%, underpinned by buoyant demand and favorable comparatives;
- Continued growth in the third quarter, despite very demanding 2020 comparatives, with sales up 7.2% on a reported basis and 4.4% LFL vs. 2020 and up 14% vs. 2019 on a reported basis.

For the period as a whole, sustained demand for small domestic appliances was reflected in reduced promotional activity, conducive to high-quality sales. While e-commerce has been the main growth driver over the past 18 months, the recovery of physical retail since the second quarter has bolstered business activity in the vast majority of markets.

In the first nine months of the year, **the Professional business returned to growth**, though admittedly against low comparatives. **Growth totaled 8.7% LFL following a vigorous third quarter (+35%)**, confirming the sharp rebound initiated in the second quarter. Strong momentum was driven both by resuming core business (coffee machines and service) and the roll-out of new deals, particularly in the United Kingdom and in the United States.

DETAIL OF REVENUE BY REGION

Revenue in €m	9 months 2020	9 months 2021	Change 2021/2020		Q3 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	**2,118**	**2,597**	**+22.7%**	**+25.0%**	**+10.6%**	**+10.0%**
Western Europe	1,530	1,843	+20.5%	+20.3%	+10.2%	+9.8%
Other countries	588	755	+28.4%	+37.1%	+11.8%	+10.5%
AMERICAS	**584**	**773**	**+32.3%**	**+27.5%**	**+2.3%**	**-3.5%**
North America	417	550	+32.0%	+21.0%	-2.7%	-9.0%
South America	167	223	+33.1%	+43.6%	+15.7%	+11.0%
ASIA	**1,582**	**1,745**	**+10.3%**	**+9.9%**	**+4.4%**	**-0.2%**
China	1,196	1,328	+11.1%	+9.4%	+7.2%	+0.6%
Other countries	386	417	+7.8%	+11.7%	-3.6%	-2.6%
TOTAL Consumer	**4,284**	**5,115**	**+19.4%**	**+19.8%**	**+7.2%**	**+4.4%**
Professional business	428	**456**	**+6.4%**	**+8.7%**	**+35.4%**	**+34.9%**
GROUPE SEB	**4,712**	**5,570**	**+18.2%**	**+18.8%**	**+9.1%**	**+6.4%**

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

COMMENTS ON CONSUMER BUSINESS BY REGION

Revenue in €m	9 months 2020	9 months 2021	Change 2021/2020		Q3 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	**2,118**	**2,597**	**+22.7%**	**+25.0%**	**+10.6%**	**+10.0%**
Western Europe	1,530	1,843	+20.5%	+20.3%	+10.2%	+9.8%
Other countries	588	755	+28.4%	+37.1%	+11.8%	+10.5%

WESTERN EUROPE

The Group achieved record-high performances over the 9-month period. Consistent with the first half of the year, third-quarter sales grew strongly (by around 10%) despite demanding 2020 comparatives. The continued robust e-commerce momentum (online sales specialists, click&mortar, and direct-to-consumer) has been combined with a solid performance of the offline channel. All areas have achieved sales above 2019 levels.

In France, in a buoyant market, the excellent growth achieved at end-September was fueled by core business as well as loyalty programs with some mass retailers. Third quarter has remained well-oriented, with sales substantially higher than in 2019. The dynamic has been driven by flagship categories such as cookware, electrical cooking, and home care.

Substantial growth in Germany was underpinned by the same factors. A tonic core business, bolstered by our flagship products such as Optigrill, oil-less fryers and the WMF ranges, helped by the reopening of our retail network, a major loyalty program in cookware, and the strength of online sales.

In other European markets, the Group achieved strong and broad-based performances in the third quarter thanks to solid growth engines such as cookware and electrical cooking, including WMF products, and home cleaning.

OTHER EMEA COUNTRIES

In other EMEA countries, sales at end September have been up 37% on an organic basis. After an exceptional first half of the year, dynamic remained strong and widespread in the region in the third quarter (+10.5% LFL).

In markets where growth is “normalizing” after the peaks of the last few months, and despite supply-chain disruptions, the Group significantly overperformed, leveraging the main market catalyzers. It continued to make headway in e-commerce, which now accounts for over 40% of the market, reinforcing its overall positions with electro-specialists and pure players, notably regional. At the same time, it continued to roll out its direct-to-consumer sales offering, both offline and online.

While organic growth was temporarily more moderate in Russia and Turkey in the third quarter, all the other countries contributed to the strength of sales, with a special mention this quarter going to Central Europe, Poland, Ukraine, Romania, and Egypt.

In terms of product lines, the main drivers remained vacuum cleaners (versatile, robot), electrical cooking (grills, oil-less deep fryers), cookware (Titanium, Ingenio), and automatic espresso machines. Also of note was WMF’s continued development in the region.

Revenue in €m	9 months 2020	9 months 2021	Change 2021/2020		Q3 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
AMERICAS	**584**	**773**	**+32.3%**	**+27.5%**	**+2.3%**	**-3.5%**
North America	417	550	+32.0%	+21.0%	-2.7%	-9.0%
South America	167	223	+33.1%	+43.6%	+15.7%	+11.0%

NORTH AMERICA

At 550 M€, sales at September 30 include the integration of StoreBound as well as negative currency effects. On a reported basis, sales have been strongly up: +32% vs. 2020 and +38% vs. 2019. Organic growth reached 21% for the 9 months.

After an extremely robust first half (+67%, +51% LFL), business activity slowed in the third quarter, owing to:

- more demanding comparatives in the USA as the market had been supported by unrenewed government consumption incentives in 2020 ;
- the temporary closure of our plant in Vietnam which penalized business activity for T-Fal cookware

However, revenue growth in the United States is excellent compared with 2019, with quarterly sales up by 35% and 9-month sales by almost 57%. Performance was driven by two major growth engines: cookware (ongoing strong momentum for All-Clad and Imusa) and electrical cooking, propelled by StoreBound, which posted a very good third quarter despite high 2020 comparatives.

Outside the United States, performances were contrasted. In Canada, our sales continue to suffer from sluggish market demand and ongoing increased selection in listings by some of our customers. Mexico, meanwhile, posted very robust growth both on a 9-month and on a third-quarter basis. Standout product lines included electrical cooking (oil-less fryers) and cookware.

SOUTH AMERICA

In a persistently uncertain economic environment, our sales in South America increased 11% LFL and 15.7% on a reported basis in the third quarter. Sales are now back to 2019 levels. While the region's main currencies (Brazilian real, Colombian and Argentine pesos) stabilized over the summer, the currency impact remained negative over the 9-month period, compared with the previous year.

In Brazil, sales were stable in the third quarter in a complicated environment. This includes price increases implemented in response to unfavorable currency impacts and supply chain tensions. Cookware and electrical cooking (oil-less deep fryers) held up strongly after a fast development since 2020. As for Food preparation, it has been impacted by a difficult 2020 base effect, but sales of the product category grew relative to 2019.

In Colombia, growth pace has remained very positive with strong performance achieved both on a 9-month and on a third-quarter basis. This reflects our continuous commercial improvements as well as our industrial competitiveness. Electrical cooking remains a major driver, underpinned by the roll-out of oil-less deep fryers, and the blenders. Finally, fan sales benefited from recent product launches, particularly the Silence Force range.

Revenue in €m	9 months 2020	9 months 2021	Change 2021/2020		Q3 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
ASIA	**1,582**	**1,745**	**+10.3%**	**+9.9%**	**+4.4%**	**-0.2%**
China	1,196	1,328	+11.1%	+9.4%	+7.2%	+0.6%
Other countries	386	417	+7.8%	+11.7%	-3.6%	-2.6%

CHINA

At September 30, organic sales growth in China stood at 9.4% following a third-quarter gain of 0.6% LFL compared with 2020 and 7.3% as reported vs 2019. These very satisfactory performances were achieved in a context of slower demand and still weak store footfall.

As such, Supor continued to strengthen its positions in the market, notably by innovating and adapting its product offering. The better trend in sales also stemmed from the retail diversification, notably through Supor's ongoing development of direct-to-consumer online sales, and through enhanced presence on new, fast-growing platforms.

If the increased weight of e-commerce has a negative impact on prices, and hence on sales, Supor's significant progress is materializing in an improvement of the online operating margin, which now exceeds the offline profitability.

In cookware, this strategy of accelerating the transition to DTC online sales has slightly penalized third-quarter sell-in.

In contrast, in small electrical appliances, the transformation of the model is way more advanced. Third quarter revenue was up, driven by electrical cooking ("traditional" products refreshed by innovation, emerging categories such as oil-less deep fryers, etc.), beverage preparation, and home cleaning, boosted by the launch of new vacuum cleaners.

OTHER ASIAN COUNTRIES

At September 30, sales growth in **other Asian countries** has been solid, at +11.7%, fueled by all the countries in the region. Third-quarter sales have been slightly down yoy due to a higher 2020 comparison base and new restrictive measures in some markets (Australia, Thailand, Singapore, …).

In **Japan**, our sales dipped slightly in the third quarter after double-digit growth in the first half. The decrease mainly resulted from the ongoing state of health emergency (reintroduced in July), which negatively impacted physical retail, including our retail network. However, our sales in cookware and kitchenware grew over the quarter (notably thanks to the new G6 range), with a significant improvement from one month to the next.

In **South Korea**, the slight decrease in sales in the third quarter resulted primarily from the partial closure of Ningbo port in China, which disrupted our supply at the end of August.

Yet, the Group succeeded in reinforcing its positions in its largest markets (Japan, South Korea, Australia, …).

In parallel, excellent performances were posted in Vietnam, Malaysia (driven by e-commerce) and Taiwan (WMF, cookware, and new listings in electrical cooking and food preparation).

COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

Revenue in €m	9 months 2020	9 months 2021	Change 2021/2020		Q3 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
Professional business	**428**	**456**	**+6.4%**	**+8.7%**	**+35.4%**	**+34.9%**

With year-on-year sales up 35%, both as reported and LFL, the **Professional business** confirmed in the third quarter the rebound initiated in the second, returning to growth for the nine-month period (vs a decrease at June 30). The vigorous momentum was driven by Professional Coffee, Hotel equipment, and Krampouz. However, business activity remained down from 2019, which ranks as an exceptional year for the Coffee business.

In **Professional Coffee**, representing over 90% of Professional sales, third-quarter revenue growth was strong but contrasted from one region to the next. It remained timid in Germany-Switzerland-Austria, where the impact of hotel and restaurant reopenings remains moderate so far, but was revitalized in Asia, thanks in particular to the resumption of orders with key customers in China. In EMEA and North America, second-quarter momentum became more widespread and accelerated in the last three months. It was fueled primarily by the development of core business with key accounts and by the concrete implementation of a few specific contracts, for example in the UK and the United States. The rebound in quarterly sales was bolstered by both coffee machines and service (maintenance), which has regained favorable dynamic and returned close to the levels of 2019.

Parallel to this, after 15 very difficult months owed to the extended closures of hotels and restaurants, **Hotel Equipment** achieved a sharp upturn in the third quarter (admittedly against low comparatives), bolstered by high-quality projects in Germany and China.

Krampouz posted a solid improvement in performance over the entire period.

OPERATING RESULT FROM ACTIVITY (ORfA)

At end-September, the Group's Operating Result from Activity (ORfA) stood at €528m, compared with €324m in 2020 (+63%). The figure includes a currency effect of -€38m.

The nine-month total includes third-quarter ORfA of €208m, compared with €221m in 2020 (-6%).

Compared to 2019, which is more "normal" than 2019, the Operating Result from Activity is up nearly 30% over 9-month and nearly 17% in the third-quarter.

Operating margin thus stood at 9.5% at end-September and 10.6% for the quarter.

In a less promotional environment, the improvement in 9-month ORfA mainly stemmed from:

- robust organic sales growth, fueled by important growth drivers investments
- quality sales, leading to very favorable price and mix effects
- productivity gains and excellent industrial costs absorption.

All of these elements led the Group to significantly offset the additional costs relating to raw materials, components, freight and FX.

DEBT AT SEPTEMBER 30, 2021

Net financial debt amounted to €1,951m at September 30, 2021. It includes €316m in IFRS 16 debt. Net debt is broadly stable vs. September 2020 in a context of strongly growing business.

The 433 M€ increase vs. December 2020 is mainly attributable to a proactive stock building policy in order to secure supply chain in an overall tense environment.

After an atypical year 2020, the operating working capital requirement (WCR) is now back to 2019 levels.

Furthermore, the Group has pursued its investments policy with capital expenditures having been maintained at a normative level.

Groupe SEB reiterates that it is able to 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.

OUTLOOK

After an excellent first half, the Group reported a better-than-expected third quarter, despite more demanding 2020 comparatives.

Performances in the third quarter, which were also up from 2019, reflected the following:

- more solid momentum in the consumer market than expected, and, overall, vigorous Group business in most regions, especially in Europe, serving to strengthen our positions;
- a confirmed rebound in Professional Coffee;
- the Group's ability to absorb the additional costs stemming from heightened supply-chain tensions though the successful execution of the offsetting measures having been implemented (price increases, improved mix, productivity gains, cost control).

Against this backdrop, the Group is:

- **making an upwards revision to its assumption of reported sales growth in 2021, which is now expected around 14%** (vs. over 10% previously);
- **maintaining its ORfA margin assumption for the year at close to 10%, with additional costs** (raw materials, components, freight and FX) now estimated at around €300m on Operating Result from Activity (vs. "more than €250m" at end-July).

APPENDIX - DETAIL OF REVENUE BY REGION - 3rd QUARTER

Revenue in €m	Q3 2020	Q3 2021	Change 2021/2020	
			As reported	Like-for-like*
EMEA	**846**	**936**	**+ 10,6 %**	**+ 10,0 %**
Western Europe	610	671	+ 10,2 %	+ 9,8 %
Other countries	236	264	+ 11,8 %	+ 10,5 %
AMERICAS	**286**	**293**	**+ 2,3 %**	**- 3,5 %**
North America	208	202	- 2,7 %	- 9,0 %
South America	78	91	+ 15,7 %	+ 11,0 %
ASIA	**543**	**567**	**+ 4,4 %**	**- 0,2 %**
China	401	430	+ 7,2 %	+ 0,6 %
Other countries	142	137	- 3,6 %	- 2,6 %
TOTAL Consumer	**1 675**	**1 796**	**+ 7,2 %**	**+ 4,4 %**
Professional business	**122**	**165**	**+ 35,4 %**	**+ 34,9 %**
GROUPE SEB	**1 797**	**1 961**	**+ 9,1 %**	**+ 6,4 %**

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

Conference with management on October 26, 6:00 p.m. CET

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

Replay available on our website
on October 26 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

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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. 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 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, 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 - 2022

January 25 | after market closes	Provisional 2021 sales
February 25 | before market opens	2021 sales and results
April 28 | after market closes	Q1 2022 sales and financial data
May 19 | 3:00 pm (Paris time)	Annual General Meeting
July 21 | before market opens	H1 2022 sales and results
October 24 | after market closes	9-month 2022 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 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