July 20, 2022 - 9:00pm

2022 half-year sales and results

RESILIENT BUSINESS ACTIVITY FOLLOWING A RECORD YEAR
PROFITABILITY TEMPORARILY IMPACTED IN THE SECOND QUARTER

- **First-half sales: €3,666m; +1.6%, -2.3% LFL***
  - Second quarter sales: €1,750m; -0.4%, -5.1% LFL*
- **First-half Operating Result from Activity (ORFA): €199m, -€121m** vs 2021
  - Second quarter ORFA: €59m; -€63m vs 2021
- **Profit attributable to owners of the parent: €72m, -€79m** vs 2021
- **Net financial debt at June 30, 2022: €2,447m, up €597m vs June 30, 2021 (inventory building to address supply chain tensions)**
- **Full-year assumptions revised:**
  - **Overall stable 2022 sales vs 2021**
  - **Operating margin from activity in the range of 8% to 8.5%**

** LFL: like-for-like (at constant exchange rates and scope) – Changes vs 2021*

Statement by Stanislas de Gramont, Chief Executive Officer of Groupe SEB

"2022 started in a favorable environment, which deteriorated in the second quarter, with the war ongoing in Ukraine, currency volatility and the acceleration in inflation.

Sales were resilient, driven by an excellent performance in China and by the solid momentum in the Professional business. As in 2021, the Group absorbs the impact of headwinds while the operating profitability is temporarily hit by the combined effect of the slowdown in second-quarter business in Europe and the continuation of investments already undertaken.

We keep on fueling our growth pillars: China, where we will exceed €2bn revenue this year, with great development prospects ahead; the Professional activity which is paving the way for new buoyant and profitable markets; innovation and digitization, which represent fundamentals in our businesses.

We do not expect any significant improvement in the economic situation before year-end in mature countries. This leads us to target for the full year overall stable sales and an operating margin in the range of 8% to 8.5%.

I know I can count on the commitment and agility of our teams throughout the world to pursue our strategy of profitable growth."

GENERAL COMMENTS ON GROUP SALES

After a solid first quarter, the second quarter was characterized by a deterioration in the general environment, with the worsening economic consequences of the Russian-Ukrainian conflict, ongoing supply chain tensions and the return of inflation. This fueled consumers' concerns about their purchasing power and impacted demand, with tradeoffs of spending to services and leisure, having an adverse impact on small domestic equipment –mainly the cooking categories– which had benefited strongly from the stay-at-home requirements in 2020 and 2021. It is positive, however, for the hospitality and catering sector.

In this context, Groupe SEB achieved first-half **sales of €3,666m, up 1.6%** versus demanding end-June 2021 comparatives. This increase includes an organic decline of 2.3% (-€81m), offset by a +3.9% currency effect (+€137m) due mostly to the Chinese yuan and US dollar. Revenue in the second quarter was down 0.4% and 5.1% LFL.

As was the case in the first quarter, organic growth was penalized by specific factors:

- the war in Ukraine: -1.6 pts in the first half and -2 pts in the second quarter;
- the non-recurrence of 2021 loyalty programs: -1.4 pts in the first half and -0.6 pt in the second quarter;
- the lockdowns in China in the second quarter: -1.1 pts in the first half and -2.2 pts in the second quarter.

Combined, these factors –concentrated mainly in the Consumer business– translated into a growth shortfall of 4.1 pts in the first half and 4.8 pts in the second quarter. Excluding these items, sales would have risen by 1.8% at June 30 and been virtually stable in the second quarter, on a like-for-like basis.

Moreover, **compared with 2019**, the last "normal" year pre-COVID, our half-year sales **increased by 9.9%, pointing to a healthy trajectory over time.**

The Consumer business revenue fell 3.3% in the first six months of the year. This decline occurred in the second quarter, which saw a sharper-than-expected slowdown in demand. The issues are concentrated on a few major markets which were hit particularly hard (France, Russia-Ukraine, of course, Japan and South Korea) while our sales in China grew steadily despite the second-quarter lockdowns.

Compared with 2019, first-half revenue **are up 13.2%.**

The Professional business, with 9.5% organic growth in the first half, confirmed its recovery, on more demanding 2021 comparatives in the second quarter for Professional Coffee. Excluding specific deals, the core business –machines and services– surged by some 25% LFL versus first-half 2021. This solid momentum, based largely on the expansion of our customer portfolio, covered all regions. Of particular note is the very strong performance by Wilbur Curtis in the United States and the resumption of the rollout of the Luckin Coffee contract in China.

REVENUE BY REGION – 1st HALF-YEAR

Sales (€m)	H1 2021	H1 2022	Change 2022/2021		Q2 2022 Like-for-like
			As reported	LFL*	
EMEA	**1,662**	**1,494**	**-10.1%**	**-8.9%**	**-13.4%**
Western Europe	1,171	1,072	-8.5%	-8.7%	-14.5%
Other countries	490	422	-14.0%	-9.3%	-10.6%
AMERICAS	**480**	**515**	**+7.2%**	**-2.2%**	**+1.8%**
North America	348	358	+2.9%	-6.5%	-3.8%
South America	132	157	+18.6%	+9.0%	+16.0%
ASIA	**1,178**	**1,327**	**+12.7%**	**+4.2%**	**+1.3%**
China	898	1,054	+17.4%	+6.6%	+1.9%
Other countries	280	273	-2.3%	-3.3%	-0.7%
TOTAL Consumer	**3,319**	**3,336**	**+0.5%**	**-3.3%**	**-5.9%**
Professional	**290**	**330**	**+13.6%**	**+9.5%**	**+3.6%**
GROUPE SEB	**3,610**	**3,666**	**+1.6%**	**-2.3%**	**-5.1%**

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

Rounded figures in €m

% calculated in non-rounded figures

COMMENTS ON CONSUMER BUSINESS BY REGION

Sales (€m)	H1 2021	H1 2022	Change 2022/2021 Reported	Change 2022/2021 LFL	Q2 2022 LFL
EMEA	**1,662**	**1,494**	**-10.1%**	**-8.9%**	**-13.4%**
Western Europe	1,171	1,072	-8.5%	-8.7%	-14.5%
Other countries	490	422	-14.0%	-9.3%	-10.6%

WESTERN EUROPE

In Western Europe, the deterioration in the economic environment led to a sharper decline in our sales in the second quarter. In addition, the non-recurrence of major loyalty programs in 2021 adversely affected first-half revenue by 3.3 points.

In this environment, the most popular products during the lockdown (food preparation, for instance) leveled off while cookware, floor care and linen care enjoyed positive momentum.

In France, in a sharply contracting small domestic equipment market in the second quarter, our sales fell by about 20% LFL vs the record performance in 2021. Within this decline, the non-recurrence of loyalty programs had a 6-point negative impact. Compared with 2019, revenue rose by 4%, reflecting a positive business trend over time in almost all product lines, despite the challenges faced.

In Germany, the market was still slightly growing in the first quarter but reversed course as from April, as it was impacted by the collapse in household confidence. Our sales, which had been robust at the beginning of the year, thus dropped in the second quarter.

In other European countries, performances varied by market, with Italy, Spain, the Netherlands and the United Kingdom holding up better than Belgium, for example. Half-year revenue was nonetheless stable at constant exchange rates compared with 2021, after a more challenging second quarter.

OTHER EMEA COUNTRIES

After years of strong, uninterrupted organic growth, our sales in the region slackened in the first half of the year due to the impacts of the war in Ukraine. This was reflected in a ca. €60 million loss of revenue as of June 30, with a sharp acceleration in the second quarter. As a result, growth in the region was penalized by 12 points. Excluding this impact, sales in the region would have been up by nearly 3% LFL. Currencies – mainly the Turkish lira – also had a €23m negative impact on revenue.

Against this backdrop, momentum in the small domestic equipment market has slowed since March/April, with more promotional activity. The product categories that remained promising were robot vacuum cleaners, automatic espresso machines and "oil-less" fryers. We also continued our successful rollout of the Ingenio cookware ranges and the Cookeo pressure multicooker.

Beyond the issues in Russia and Ukraine, there were contrasting performances across countries.

In Central Europe, our sales were down overall, with the exception of **Poland** where the Group continued to progress and increased its market share. **In Turkey**, the nearly 70% organic growth (driven solely by price increases) should not mask the fact that the general environment has deteriorated significantly. In other countries, we note in particular the further inroads made in **Egypt**, where the Group keeps on investing in order to develop pillars of future growth. Moreover, the Groupe SEB Morocco joint venture, which is 55% controlled by the Group, was set up in Casablanca to start operations in July.

Sales (€m)	H1 2021	H1 2022	Change 2022/2021 Reported	LFL	Q2 2022 LFL
AMERICAS	**480**	**515**	**+7.2%**	**-2.2%**	**+1.8%**
North America	348	358	+2.9%	-6.5%	-3.8%
South America	132	157	+18.6%	+9.0%	+16.0%

NORTH AMERICA

In North America, reported growth in first-half sales can be attributed to the significant appreciation of the three currencies in the region in the second quarter, with a dominant impact from the US dollar. On a like-for-like basis, sales for the six months ended June 30 were down 6.5%, on the back of extremely high 2021 comparatives (+51% LFL).

This base of comparison is particularly demanding in the **United States**, where the economic recovery was accompanied by substantial government consumption support packages. Conversely, in the first half of 2022, acceleration in inflation and its effects on consumer behavior affected demand for small electrical appliances and cookware. However, T-fal and All-Clad remain the leading brands on the US cookware market, in the mid-range and high-end segments, respectively. Our sales were also temporarily held back by the non-recurrence of a major campaign with one of our clients in 2021. Conversely, against a backdrop of a return to socializing and to the office, our linen care business recovered strongly, driven by all product categories (steam irons, steam generators and garment steamers).

In Canada, in a highly competitive market, the Group returned to growth in the second quarter with, in particular, very satisfactory performances for linen care and the assertion of the Group's leadership in this category.

In Mexico, our half-year sales increased by more than 25% LFL. The solid start to the year gained additional steam in the second quarter, driven by nearly all product families in small domestic appliances and cookware. This led to the continued strengthening of our market positions.

SOUTH AMERICA

Like North America, the differential between reported growth and organic growth stems from currency appreciation (Brazilian real and Colombian peso mainly), which gathered pace in the second quarter.

Like-for-like sales were up 9% over the first half, with a marked acceleration in the second quarter.

In Colombia, in a buoyant market, the Group generated organic growth of close to 30% for the first-half, which surged to almost 40% in the second quarter. These very impressive performances were driven by continued progress in cookware and small domestic appliances where all product categories contributed to growth. Despite the persistence of certain raw material and component procurement issues, the Group leveraged the competitiveness of its local industrial sites to pursue its expansion and market share gains.

In Brazil, significant inventory destocking in the retail was unfavorable for sell-in, overall. The decline in our sales eased somewhat by June 30, after a second quarter that enjoyed slight organic growth. Business held up well for cookware, through sustained activation both offline and online, but trends were more mixed in small domestic appliances amid heavy promotional activity.

Sales (€m)	H1 2021	H1 2022	Change 2022/2021		Q2 2022 LFL
			Reported	LFL	
ASIA	**1,178**	**1,327**	**+12.7%**	**+4.2%**	**+1.3%**
China	898	1,054	+17.4%	+6.6%	+1.9%
Other countries	280	273	-2.3%	-3.3%	-0.7%

CHINA

In China, despite severe restrictive travel measures imposed by the government to combat the resurgence in COVID-19 infections, the Group confirmed solid growth in activity at June 30.

At 6.6%, organic growth in half-year sales breaks down between a robust start to the year (+10.9% LFL) and a more modest second-quarter performance (+1.9%). The shortfall in April/May, owing to lockdowns, was more than offset by a strong June (+12%), boosted by the outperformance of Supor at the 618 Shopping Festival.

This strong sales momentum was driven by small electrical appliances, including kitchen electrics (oil-less fryers, rice cookers, etc.) as well as food preparation (broad range of blenders), and large kitchen appliances (LKA). Sales of cookware, conversely, were down, despite very solid performances for woks and pans.

The good dynamic also enabled Supor to continue to largely outperform a sluggish market and to strengthen its market share. As a result, Supor became the leader in kitchen electrics during the second quarter thanks to significant market share gains both in physical retail and e-commerce. Simultaneously, it continued to consolidate its leadership in cookware, making further progress in e-commerce.

Supor pursued the leverage of its growth pillars, built around innovation, extension of its product offering and ongoing development of online sales, with, in particular, a stronger presence on new emerging platforms such as TikTok.

OTHER ASIAN COUNTRIES

In Asia excluding China, sales at end-June declined by 3.3% LFL at the close of a stable second quarter versus 2021, markedly better-oriented than the first three months of the year.

In **Japan**, after a first quarter severely impacted by the resumption of the near state of emergency (owing to the resurgence of the COVID-19 epidemic), the Group returned to organic growth in the second quarter. Demand remained lackluster, however, in an inflationary context. In cookware, the performance was good, both for fixed and removable handle ranges (Ingenio). For small domestic appliances, however, our sales were down over the period, suffering notably from high levels of inventories in the retail.

In **South Korea**, like for the start of the year, business remained under pressure in the second quarter in an overall dull consumption environment, mainly focused on services.

In **Australia**, the launch of new products and gains in retail listings generated a solid quarterly performance.

In **other South-East Asian countries** (Thailand, Malaysia, Singapore, Hong Kong, etc.), first-half sales were up almost everywhere, in a market environment that was nevertheless showing signs of slowing towards the end of the period.

COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

Sales (€m)	H1 2021	H1 2022	Change 2022/2021		Q2 2022 LFL
			Reported	**LFL**	
Professional	**290**	**330**	**+13.6%**	**+9.5%**	**+3.6%**

In the first half of 2022, revenue from the **Professional business** (professional coffee, hotel equipment and Krampouz) amounted to **€330m**, **up 13.6%. On a like-for-like basis, growth came to 9.5%.**

In Professional Coffee, which accounts for 90% of business, first-half sales were solid, reflected by **organic growth of more than 6%.** Growth trends were stronger in the first quarter than in the second, for which the basis of comparison in 2021 was more demanding owing to the delivery of major specific contracts last year.

Excluding major contracts, **organic growth** in core business over the first six months was **around 25%,** driven by both sales of machines and a strong recovery in services. In terms of regions, particular mention goes to:

- Europe, with growth of around **20% LFL**;
- North America, on the back of continued extension of the customer portfolio, **almost doubling WMF/Schaerer sales** and an excellent performance from **Wilbur Curtis** where sales enjoyed growth of **more than 50%**.

Furthermore, in China, the redeployment of the contract with Luckin Coffee largely offset the impact of nine weeks of lockdown, and our first-half sales were up more than 10%.

The **Hotel Equipment** activity benefited from a recovery in orders and turned in a very strong first half, with LFL sales growth **in excess of 50%.**

Krampouz have been progressing by **close to 25% LFL** over the period, reflecting the rapid development of the activity and lending weight to the announced plans to invest in the Pluguffan industrial site.

OPERATING RESULT FROM ACTIVITY (ORFA)

Operating Result from Activity (ORFA) in first-half 2022 was €199m (ORFA margin of 5.4%), versus a record €320m at end-June 2021 (ORFA margin of 8.9%). The figure includes **a negative currency effect of €43m** and there is no scope effect.

Like-for-like, ORFA in first-half 2022 was therefore €242m, representing an operating margin of 6.8%. The explanations for this change versus first-half 2021 are as follows:

- a negative volume effect of €149m, reflecting the Consumer business slowdown which amplified in the second quarter;
- a significant price-mix effect (+€366m), fueled by the embedded effect of the price increases implemented by the Group in October 2021, as well as the increases applied in early March;
- an increase in the cost of sales to -€189m, including, in particular:
  - significant headwinds (raw materials, components, freight, storage, etc.), further inflated by the appreciation of the dollar and the Chinese yuan, in particular in the second quarter;
  - the negative effect of the contraction in sales volumes on the workload of our plants and therefore on the absorption of fixed costs, compared with a very strong over-absorption in 2021;
- a €61m increase in growth drivers (innovation, advertising, marketing, etc.), with the strong investment policy introduced at the beginning of the year being curtailed at the end of the period;
- a €45m increase in sales and administrative expenses, including the continued strengthening of sales resources and long-term investments (IT, offline and online D2C, etc.).

We also highlight, as usual, that given the seasonal nature of the Group's business, first-half ORFA is not representative of the full year.

OPERATING PROFIT AND NET PROFIT

At end-June 2022, **Group operating profit amounted to €179m**, versus €258m at June 30, 2021. This result includes an employee profit-sharing expense of about €13m (€16m in 2021) and other operating income and expense of -€7m, compared with -€46m in first-half 2021.

At -€47m, net financial expense at June 30, 2022 deteriorated by €20m from -€27m in first-half 2021. This was mainly due to the increase in the cost of intragroup refinancing (revaluation of intragroup current accounts, cost of hedges contracted) and in other financial expenses.

In these circumstances, **profit attributable to owners of the parent totaled €72m in the first half**, compared with €151m at end-June 2021. This comes after a tax charge of €31m, based on an estimated effective tax rate of 23%, and after minority interests of €30m versus €27m in first-half 2021, reflecting improved results for Supor, in yuan and in euros.

FINANCIAL STRUCTURE AT JUNE 30, 2022

Consolidated shareholders' equity stood at €3,108m at June 30, 2022, up €118m from end-2021 and up €560m from June 30, 2021.

At the same date, **the Group's net financial debt was €2,447m** (including €350m of IFRS 16 debt), up €597m versus June 30, 2021 and up €924m versus December 31, 2021. This rise is mainly due to negative free cash flow of €683m linked to an increase in the working capital requirement (WCR).

At June 30, 2022, the operating WCR amounted to 22.3% of sales, a significant increase compared with end-June 2021 (14.8%) and end-December 2021 (13.8%). This increase is concentrated in inventories, reflecting:

- the policy of high inventories implemented by the Group in response to persistent supply chain issues;
- the increase in value related to higher prices for raw materials, components and freight;
- the increase in transport times for our finished products (inventories in transit).

Based on net financial debt of €2,447m, the Group's **debt ratio** (net financial debt/equity) at **June 30, 2022 was 0.7** and the **net financial debt/adjusted EBITDA ratio was 2.7** (2.5 excluding IFRS 16).

The Group continues to benefit from 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

After a solid first quarter, the Group had made the assumption of a gradually improving economic situation for the rest of the year but the climate worsened in the second quarter (war in Ukraine, slowdown in demand, inflation, etc.).

The Group now expects this environment to persist in the second half of the year.

Under these conditions, the Group is revising its previously announced growth assumptions for 2022 sales and Operating Result from Activity and is now targeting:

- **Stable 2022 sales overall vs 2021**
- **An ORFA margin in the range of 8% to 8.5% for the full year.**

These new assumptions factor in additional costs (raw materials, components, freight, currencies) now estimated at €300m, compared with the initial estimated amount of €200m.

In response to the current economic environment, the Group has rapidly taken the necessary actions in terms of prices and strict control of its operating costs, including the adaptation of growth drivers to present market conditions. Furthermore, it also kick-started a plan to gradually adjust its inventories to expected second-half levels of activity.

Groupe SEB will pursue its long-term value-creation strategy based on profitable growth, leadership through innovation, environmental responsibility and market consolidation.

Groupe SEB's company and consolidated financial statements at June 30, 2022 were approved by the Board of Directors meeting held on July 20, 2022.

CONSOLIDATED INCOME STATEMENT

(€ million)	06/30/2022 6 months	06/30/2021 6 months	12/31/2021 12 months
Revenue	3.665.6	3,609.6	8,058.8
Operating expenses	(3,467.0)	(3,289.6)	(7,245.5)
OPERATING RESULT FROM ACTIVITY	**198.6**	**320.0**	**813.3**
Statutory and discretionary employee profit-sharing	(13.3)	(15.7)	(39.4)
RECURRING OPERATING PROFIT	**185.3**	**304.3**	**773.9**
Other operating income and expense	(6.6)	(46.3)	(59.1)
OPERATING PROFIT	**178.7**	**258.0**	**714.8**
Finance costs	(19.0)	(21.6)	(43.1)
Other financial income and expense	(27.9)	(5.7)	(21.4)
PROFIT BEFORE TAX	**131.8**	**230.7**	**650.3**
Income tax expense	(30.7)	(53.0)	(142.7)
PROFIT FOR THE PERIOD	**101.1**	**177.7**	**507.6**
Non-controlling interests	(29.5)	(27.2)	(53.8)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**71.6**	**150.5**	**453.8**
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE *(in units)*			
Basic earnings per share	1.30	2.79	8.42
Diluted earnings per share	1.29	2.78	8.36

CONSOLIDATED BALANCE SHEET

ASSETS *(in € millions)*	06/30/2022	06/30/2021	12/31/2021
Goodwill	1,739.0	1,671.6	1,707.8
Other intangible assets	1,311.6	1,272.7	1,289.9
Property, plant and equipment	1,319.9	1,201.4	1,265.6
Other investments	194.3	120.7	162.0
Other non-current financial assets	16.3	15.9	16.3
Deferred tax liabilities	157.4	120.3	129.8
Other non-current assets	61.7	54.7	52.9
Long-term derivative instruments - assets	35.0	20.1	11.6
NON-CURRENT ASSETS	**4,835.2**	**4,477.4**	**4,635.9**
Inventories	2,240.3	1,455.3	1,839.6
Customers	761.2	785.9	934.6
Other receivables	246.2	188.0	232.4
Current tax assets	51.5	44.9	38.9
Short-term derivative instruments - assets	191.3	64.7	115.7
Other investments and other financial assets	272.2	686.0	60.6
Cash and cash equivalents	1,392.6	1,437.7	2,266.5
CURRENT ASSETS	**5,155.3**	**4,662.5**	**5,488.3**
TOTAL ASSETS	**9,990.5**	**9,139.9**	**10,124.2**
EQUITY & LIABILITIES *(in € millions)*	**06/30/2022**	**06/30/2021**	**12/31/2021**
Share capital	55.3	55.3	55.3
Reserves and retained earnings	3,085.9	2,523.6	2,969.1
Treasury stock	(33.3)	(30.5)	(34.3)
Equity attributable to owners of the parent	**3,107.9**	**2,548.4**	2,990.1
Non-controlling interests	**298.2**	**268.0**	300.6
CONSOLIDATED SHAREHOLDERS' EQUITY	**3,406.1**	**2,816.4**	**3,290.7**
Deferred tax liabilities	254.2	176.1	234.0
Employee benefits and other long-term provisions	226.8	328.1	298.9
Long-term borrowings	2,207.7	2,352.8	2,230.8
Other non-current liabilities	51.5	56.2	54.1
Long-term derivative instruments - liabilities	31.6	9.4	15.3
NON-CURRENT LIABILITIES	**2,771.8**	**2,922.6**	**2,833.1**
Employee benefits and other short-term provisions	121.5	135.7	132.0
Suppliers	1,214.2	1,161.4	1,614.7
Other current liabilities	455.4	389.0	546.7
Current tax liabilities	55.4	51.2	51.8
Short-term derivative instruments - liabilities	72.7	48.8	50.0
Short-term borrowings	1,893.4	1,614.8	1,605.2
CURRENT LIABILITIES	**3,812.6**	**3,400.9**	**4,000.4**
TOTAL CONSOLIDATED EQUITY AND LIABILITIES	**9,990.5**	**9,139.9**	**10,124.2**

APPENDIX

REVENUE BY REGION – 1ST QUARTER

Sales (€m)	Q1 2021	Q1 2022	Change 2022/2021	
			As reported	LFL*
EMEA	**870**	**813**	**-6.6%**	**-4.8%**
Western Europe	599	582	-2.9%	-3.2%
Other countries	271	231	-14.6%	-8.3%
AMERICAS	**243**	**243**	**+0.3%**	**-6.2%**
North America	178	173	-2.3%	-9.1%
South America	65	70	+7.4%	+1.6%
ASIA	**609**	**703**	**+15.4%**	**+7.0%**
China	468	569	+21.7%	+10.9%
Other countries	142	134	-5.4%	-5.8%
TOTAL Consumer	**1,722**	**1,760**	**+2.2%**	**-0.8%**
Professional	**130**	**156**	**+20.1%**	**+16.8%**
GROUPE SEB	**1,852**	**1,915**	**+3.4%**	**+0.4%**

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

Rounded figures in €m

REVENUE BY REGION – 2ND QUARTER

Sales (€m)	Q2 2021	Q2 2022	Change 2022/2021	
			As reported	LFL*
EMEA	**791**	**680**	**-14.0%**	**-13.4%**
Western Europe	572	490	-14.3%	-14.5%
Other countries	219	190	-13.3%	-10.6%
AMERICAS	**237**	**271**	**+14.3%**	**+1.8%**
North America	170	185	+8.4%	-3.8%
South America	67	87	+29.4%	+16.0%
ASIA	**568**	**624**	**+9.8%**	**+1.3%**
China	430	485	+12.7%	+1.9%
Other countries	138	139	+0.9%	-0.7%
TOTAL Consumer	**1,597**	**1,576**	**-1.3%**	**-5.9%**
Professional	**161**	**174**	**+8.5%**	**+3.6%**
GROUPE SEB	**1,758**	**1,750**	**-0.4%**	**-5.1%**

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

Rounded figures in €m

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 "net cash from operating activities/net cash used by operating activities" item in the consolidated cash flow table, adjusted from 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 investments (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 "Lease contracts" 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, 2022 examined by SEB S.A.'s Statutory Auditors and approved by the Group's Board of Directors, dated July 20, 2022.

Conference with management on July 21 at 10:00 a.m. CET

Click here **to access the webcast live**

Replay available on our website:
www.groupeseb.com

Access (audio only):
From France: +33 (0)1 7037 7166 – Password: SEB Français
From abroad: +44 (0) 33 0551 0200 – Password: SEB English

Upcoming events – 2022

October 24 | after market closes	9-month 2022 sales and financial data

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World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 30 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 €8 billion in 2021 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