



2022 NINE-MONTH SALES AND FINANCIAL DATA

October 24, 2022

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2022 Nine-month sales and financial data

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01

GROUP SALES REVIEW

YTD resilient sales vs record 2021 and above 2019 level

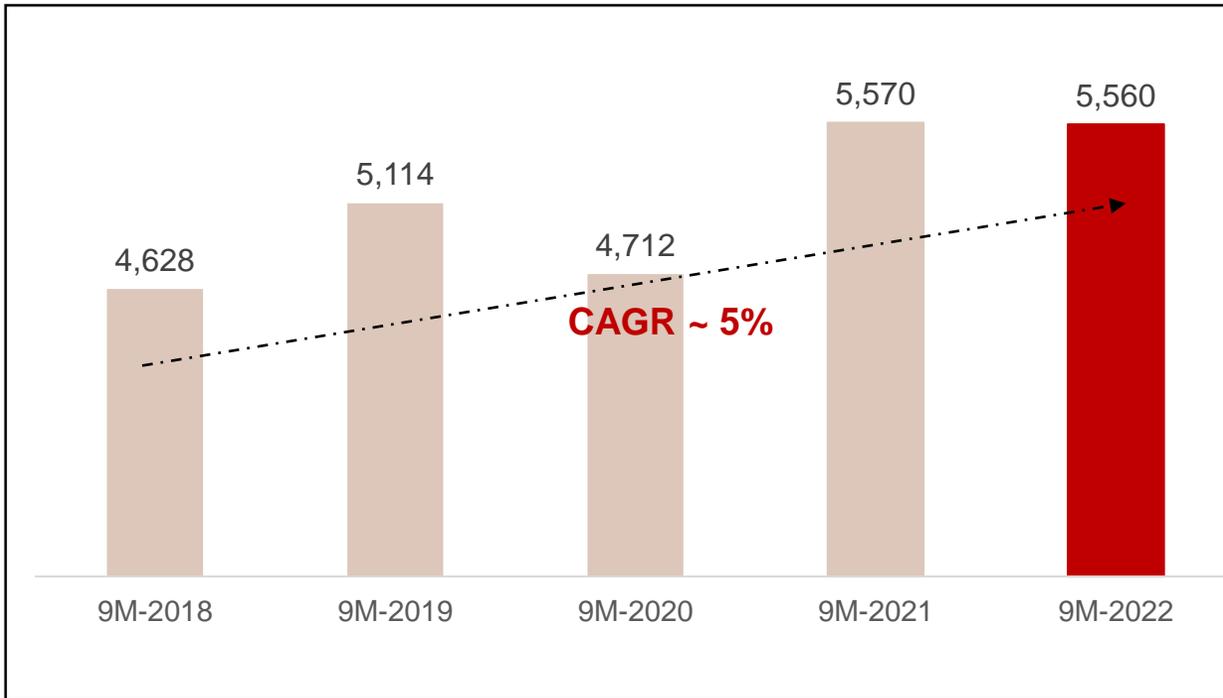
9 months

€5,560m
 -0.2% -4.3% LFL
 +8.7% vs 2019

Q3

€1,894m
 -3.4% -8.1% LFL
 +6.6% vs 2019

2018 – 2022 YTD sales (€m)



Consumer and professional performances



9-months
€5,056m

-1.2% -5.2% LFL

Q3

€1,720m

-4.2% -8.8% LFL



9-months
€504m

+10.7% +6.0% LFL

Q3

€174m

+5.6% -0.2% LFL

9-month sales bridge 2021 → 2022

In €m

5,570



9m 2021

- 239



**Organic
growth**

-4.3%

229



**Currency
effect**

+4.1%

- 0.2%

**Reported
growth**

5,560



9m 2022

9-month sales bridge 2021 → 2022: more insight on contrasted performance

In €m



NB: the respective percentages of each category indicated in the bridge represent their respective contributions to the overall change in reported sales and not the actual growth rate of the categories.

France & Germany currently weighing on Group's performance (focus on Consumer)

- **High exposure of Groupe SEB to France & Germany : > 20% of Group sales**
 - Sales down 17% after record growth in 2021 (+21% YTD)
 - Market down 7% YTD vs resilient total market

- **Non-repeated large 2021 LPs → - €61m in 2022, or -5pts of growth**

- **Penalizing category mix effect, post-Covid market momentum in cooking**
 - Cooking market down 10% YTD
 - **High exposure** of Groupe SEB to cooking segment (**+25pts vs market**)
 - Group sales in cooking categories **down 19% YTD** vs + 27% in 2021

- **Specific situation in France**
 - Current strong **destocking in the retail** → Temporary increase in **tradebrands market shares**



Major sales decline in Russia & Ukraine



- FY 2021 Consumer sales = **€384m**
 → ~5% of Group sales
- YTD sales **down 23% (€57m) or 33% LFL (~€80m)** vs +31% in 2021

Groupe SEB continues to show positive momentum in China...



- **YTD sales up 5.5% in a changing macroeconomic environment, driven by:**
 - E-commerce → 67% of total Supor sales
 - Kitchen Electrics, Large Kitchen Appliances, Home & Linen Care

- **Supor continues to significantly outperform the market**
 - Innovation and product offering extension
 - Online sales development, with strengthened presence on fast-growing platforms

... with Supor strengthening its market positions



■ Kitchen Electrics

- **Supor # 1 online**, widening the gap with #2
- **Strengthened #2 position offline**, reducing the gap with #1

■ Cookware

- **Supor undisputed leader** both online and offline
- **Strengthened leadership, YTD**
- **Supor holding almost half of the offline market**

Sustained dynamic and good prospects in the Professional Business...



- Lower roll-out of major contracts compared to 2021 in the US and UK
- LFL growth in Core business: +6.1% in Q3, +15.4% YTD
 - Larger and steadier customer base
 - Service revenue up double digit yoy
 - Wilbur Curtis achieving double digit growth in the US, gaining market positions
- Good ramp up of the Luckin Coffee deal in China
- Strong order book for Q4
- Continued development in Hotel equipment in Q3



* Professional business = Professional Coffee Machines (PCM) + Hotel Equipment + Krampouz

... enhanced by the recent acquisition of Zummo



- World leader in the design, manufacture and distribution of automatic juicing machines
- Recognized expertise : 130 skilled employees (15% in R&D), one factory in Valencia
- Revenue of around €25 million in 2021
- Penetration of a new segment in the professional sector, complementary with coffee machines
- Access to new customers
- Customer synergies (bakery, snack bars, airports, etc.) to reach critical size in several key markets





02

ORFA, NET
FINANCIAL DEBT

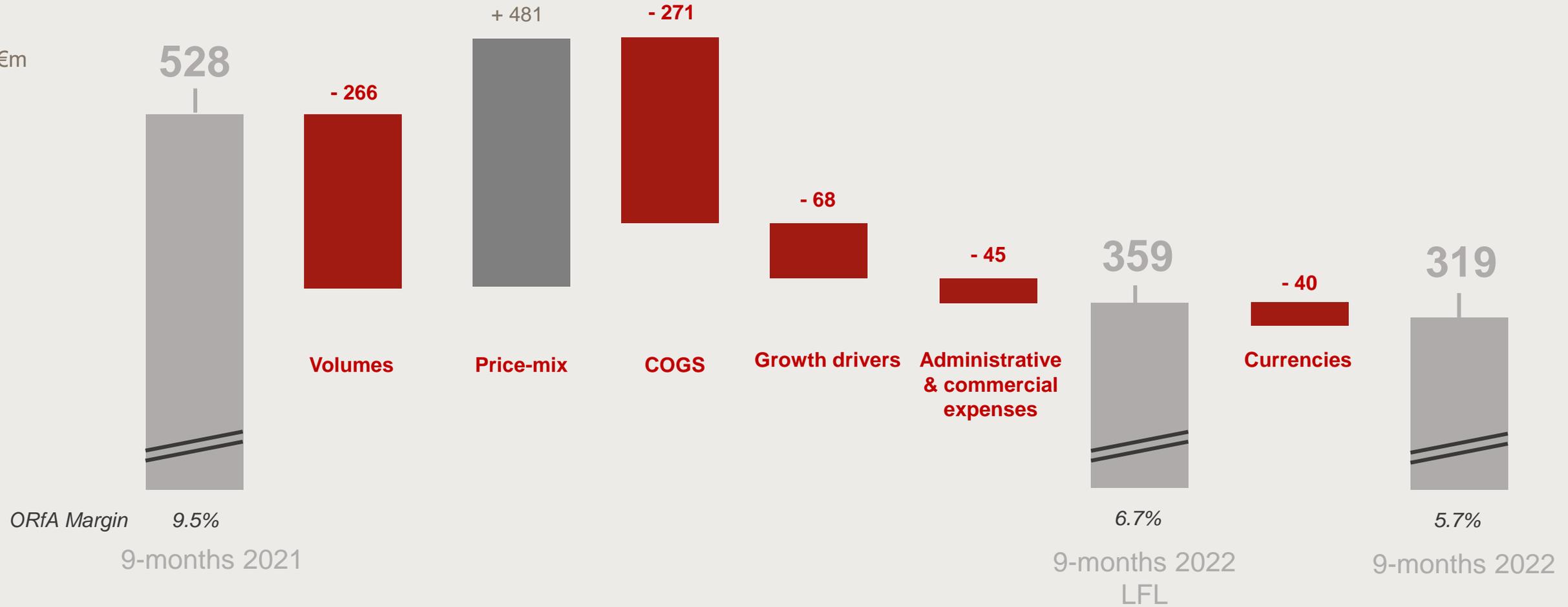
9-month/Q3 performance

	9 months	Q3
Sales	€5,560m -0.2% -4.3% LFL +8.7% vs 2019	€1,894m -3.4% -8.1% LFL +6.6% vs 2019
Operating Result from Activity	€319m €528m in 2021	€120m €208m in 2021
Net financial debt at 30/09/2022	€2,581m* + €630m vs 30/09/2021	

*incl. an IFRS 16 impact of €337m

9-month ORFA bridge

In €m



Net financial debt update

**Net financial debt
at 30/09/2022**

€2,581m*
€1,951m at 30/09/2021

- Slightly positive FCF generation in Q3 vs. H1 at -€680m
- High level of debt mainly driven by:
 - WCR → Inventories (+€630m vs 30/09/2021) linked to stock build-up in 2021
→ Sharp reduction in purchases leading to lower payables
 - Acquisition of Zummo ; share buybacks, SEB and Supor
- Healthy and well-balanced financing structure

*incl. IFRS 16 debt: €337m



03

**CONSOLIDATION
OF THE GROUP'S
BUSINESSES IN
THE DACH REGION**

Groupe SEB consolidates its business in the DACH region

- DACH is the first European market for Groupe SEB, with Groupe SEB DACH and WMF Consumer's activities
- To foster growth and deliver further synergies in the region, Groupe SEB has announced today the decision to **consolidate its activities**
- **Target organisation will consist of:**
 - One single market company for the Consumer business in DACH
 - One strategic marketing entity to develop WMF's product range and brand worldwide
 - Accounting activities to be integrated into Groupe SEB's Shared Service Center in Warsaw
 - One single center for all other support functions
- **Geislingen will become the headquarters of Groupe SEB's activities in the DACH region**
- The aim is to implement the first measures **as of January 2024**. The reorganization is estimated to cost around **€35m, including €25m in 2022**



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OUTLOOK

Revised FY 2022 Financial Guidance

New Guidance

- Sales

Around €7.9bn

- Operating Margin from Activity
Between 7.0% and 7.5%

Previous Guidance

- Sales

Stable vs. FY 2021 (€8.059bn)

- Operating Margin from Activity
Between 8.0% and 8.5%

Assumptions:

Q4 sales trend and mix in line with Q3

Stepped-up decrease in Group's Operating expenses initiated in Q3

Headwinds (raw materials, freight, FX) of ca. €300m, unchanged vs end-July

Conclusion

- **Perfect storm in 2022**
 - Huge 2021 comps
 - Ongoing headwinds
 - Difficult situation in some key markets
- **Confidence in the promising nature of our markets, Consumer and Professional**
- **Confidence in the strength of the Group's business model**

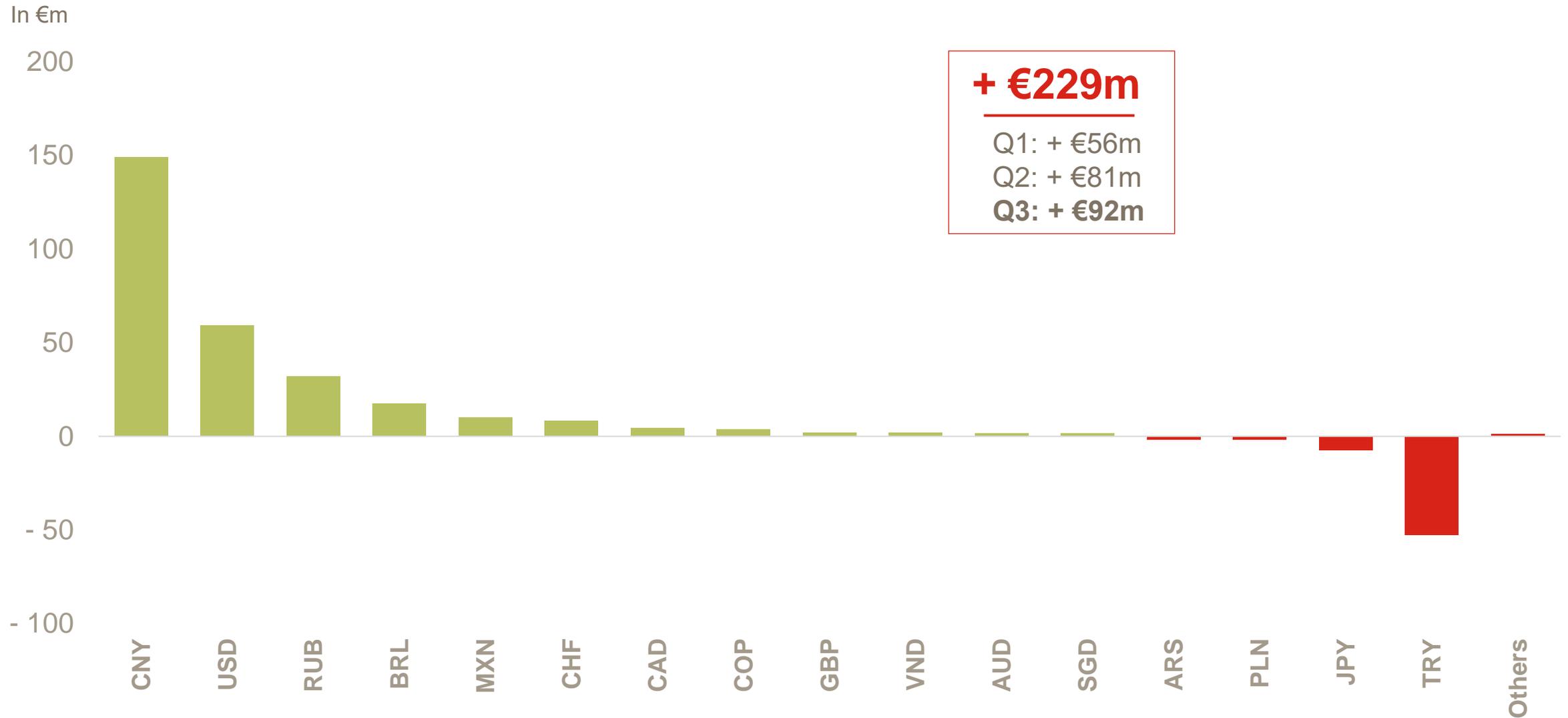




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APPENDIX

9-month 2022 currency impact on sales : + €229m



9-month 2022 sales by region

In €m

		9 months 2021	9 months 2022	As reported	9 months 2022 LFL	Q3 2022 LFL
EMEA	EMEA	2,597	2,302	-11.4%	-10.6%	-13.7%
	Western Europe	1,843	1,625	-11.8%	-12.0%	-17.8%
	Other countries	755	677	-10.3%	-7.2%	-3.3%
AMERICAS	AMERICAS	773	804	+4.0%	-6.1%	-12.5%
	North America	550	557	+1.3%	-9.5%	-14.8%
	South America	223	247	+10.8%	+2.2%	-7.5%
ASIA	ASIA	1,745	1,950	+11.7%	+3.3%	+1.2%
	China	1,328	1,545	+16.3%	+5.5%	+3.4%
	Other countries	417	405	-2.7%	-4.0%	-5.5%
	TOTAL Consumer	5,115	5,056	-1.2%	-5.2%	-8.8%
	Professional	456	504	+10.7%	+6.0%	-0,2%
	Groupe SEB	5,570	5,560	-0.2%	-4.3%	-8.1%

% based on non-rounded figures

Q3 2022 sales by region

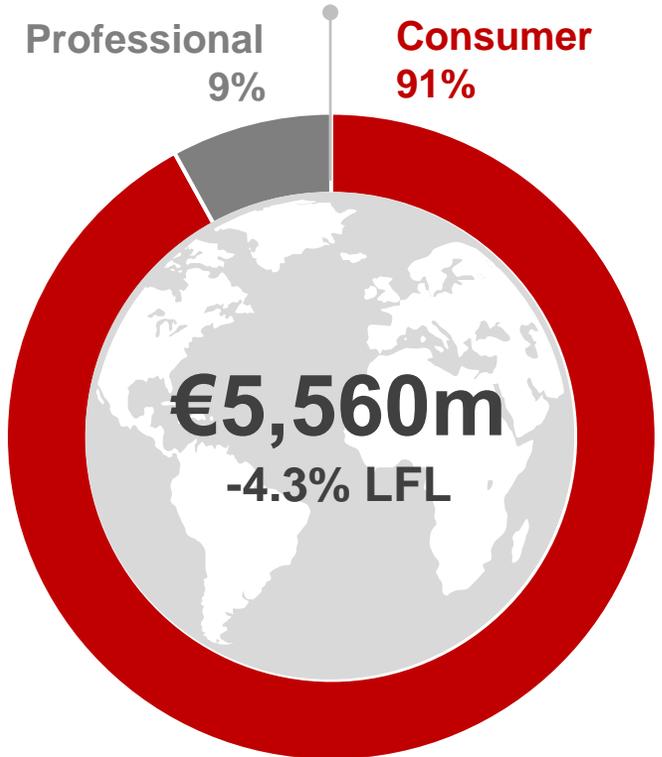
In €m

	Q3 2021	Q3 2022	As reported	Q3 2022 LFL	vs. Q3 2019
EMEA	936	809	-13.6%	-13.7%	+3.8%
Western Europe	671	553	-17.6%	-17.8%	-0.4%
Other countries	264	256	-3.3%	-3.3%	+14.3%
AMERICAS	293	289	-1.3%	-12.5%	+7.9%
North America	202	199	-1.6%	-14.8%	+13.1%
South America	91	90	-0.6%	-7.5%	-2.1%
ASIA	567	622	+9.7%	+1.2%	+16.8%
China	430	490	+14.0%	+3.4%	+22.4%
Other countries	137	132	-3.7%	-5.5%	-0.1%
TOTAL Consumer	1,796	1,720	-4.2%	-8.8%	+8.9%
Professional	165	174	+5.6%	-0,2%	-12.0%
Groupe SEB	1,961	1,894	-3.4%	-8.1%	+6.6%

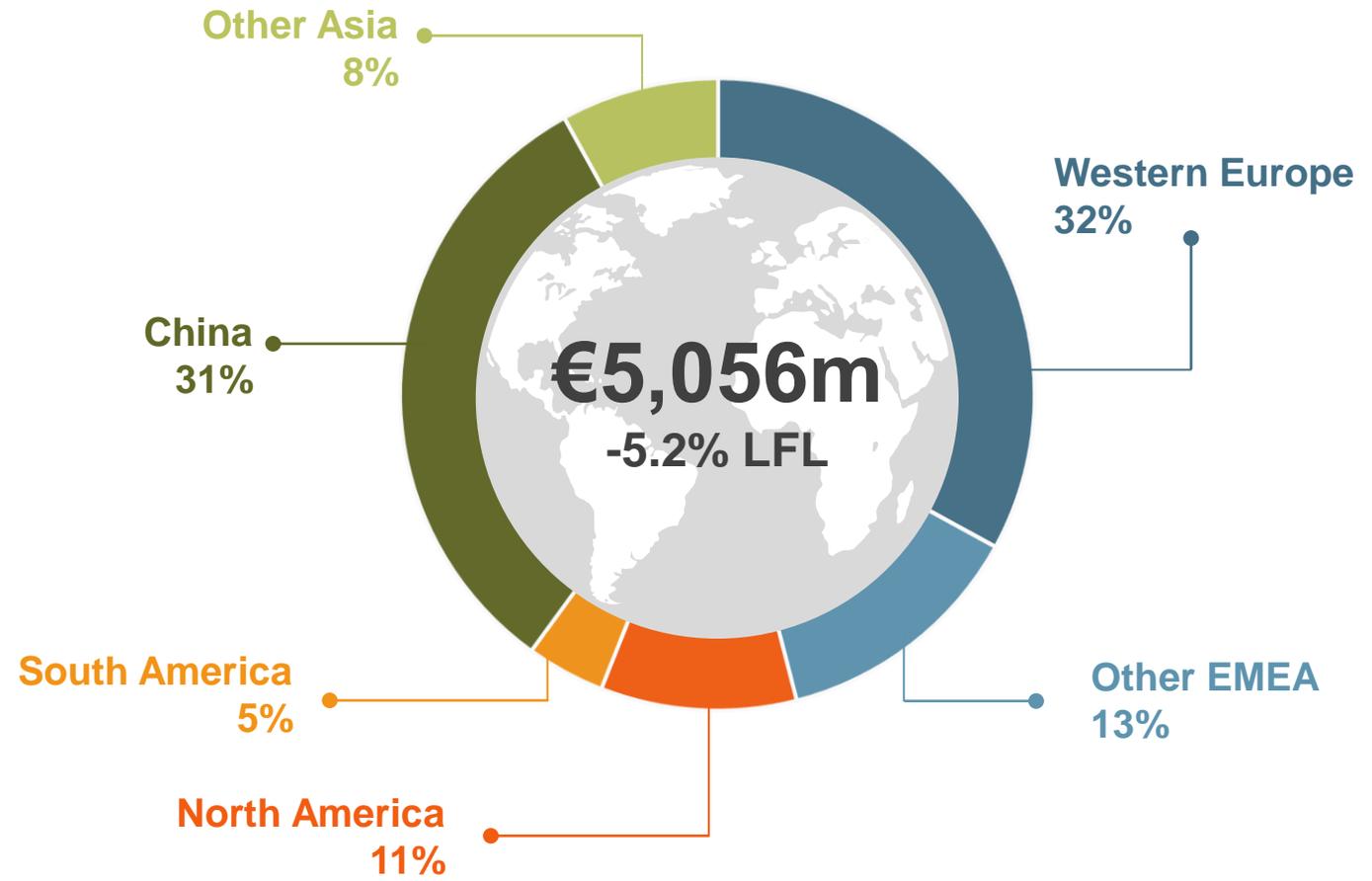
% based on non-rounded figures

9-month 2022 sales by region

Total sales



Consumer sales



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.

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.

Net 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 financial 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 the 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.

Free cash flow

Free cash flow corresponds to adjusted EBITDA, after considering changes in operating working capital, recurring capital expenditures (CAPEX), taxes and financial expenses, and other non-operating items.

SDA

Small Domestic Appliances: Kitchen Electrics, Home and Personal Care

PCM

Professional Coffee Machines

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