



2022 FIRST-QUARTER SALES AND FINANCIAL DATA

April 28, 2022

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2022 First-quarter sales and financial data

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- 1.** Q1 performance, general overview
- 2.** Deep dive in Q1 sales
- 3.** Focus on businesses
- 4.** Review by geography
- 5.** ORFA & Net financial debt
- 6.** Outlook 2022
- 7.** Appendix



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01

**Q1 PERFORMANCE,
GENERAL OVERVIEW**

A fluctuant and volatile global environment...

- Ukraine/Russia
- Covid upsurge in China/Japan
- Ongoing supply chain issues and input cost rise

Key figures at end-March 2022

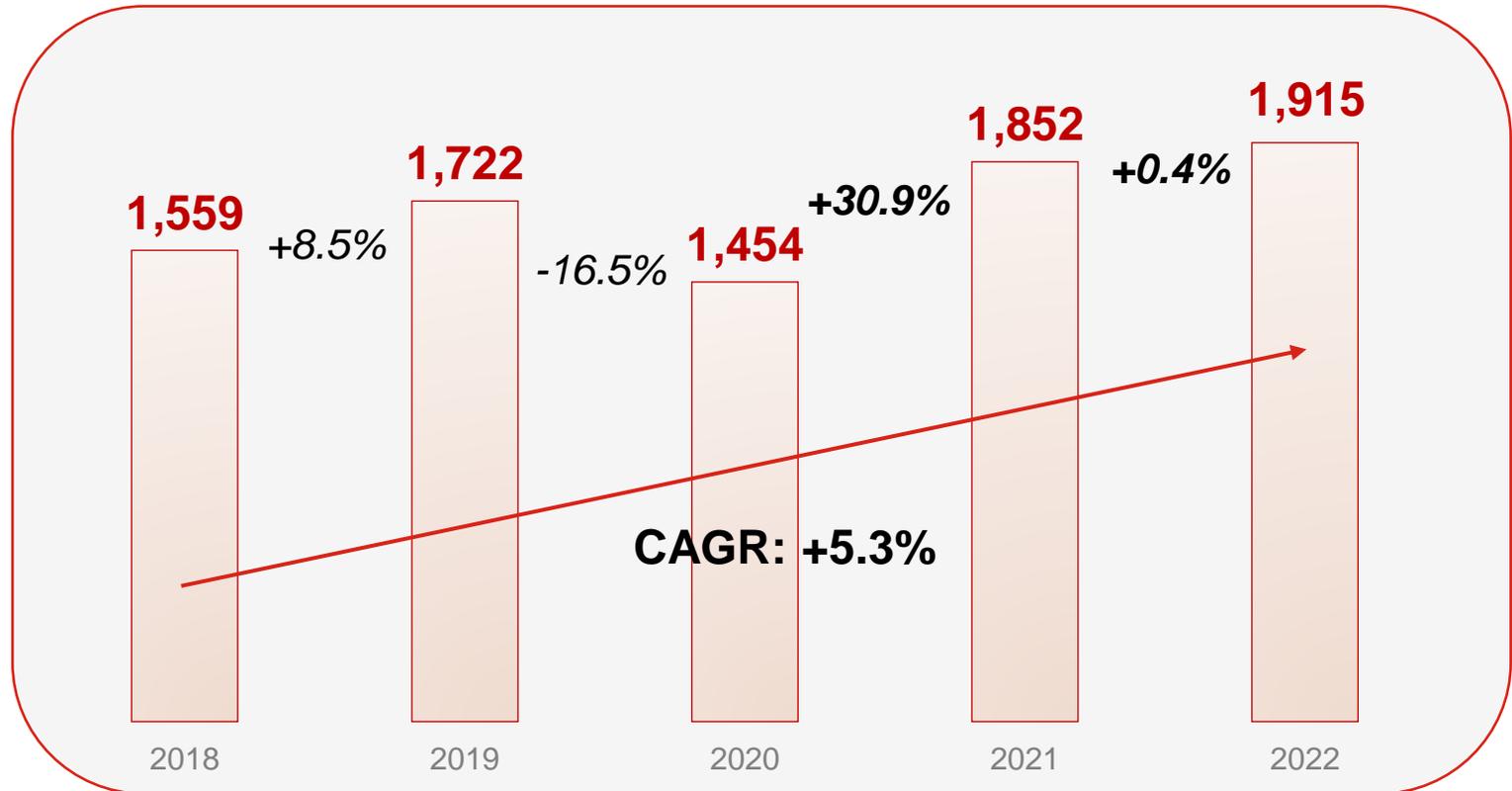
In €m

Sales

€1,915m

+3.4% **+0.4% LFL**

Q1 2022 vs. Q1 2021



We rate the start to the year as a good one considering the following:

- **We beat the record-high sales of Q1 2021, up 31% LFL vs 2020**
- **Q1 sales growing by 11% vs 2019 (as reported)**
- **2 one-offs negative impacts in Q1 2022 ~ 3.4pts of growth**
 - LPs: - €48m, 2.6pts
 - Anticipated purchases in China in Q4 2021: - €15m, 0.8pt
- **Loss of business in Russia-Ukraine: - €20m LFL ~ 1.1pt of growth**

The Small Domestic Equipment remains well-oriented...

- ... following a buoyant 2021
- Market above 2019 level, overall
- Underlying favourable trends



... and the Professional market continues to recover

- The Horeca industry has resumed
- Gradual pick-up in investments

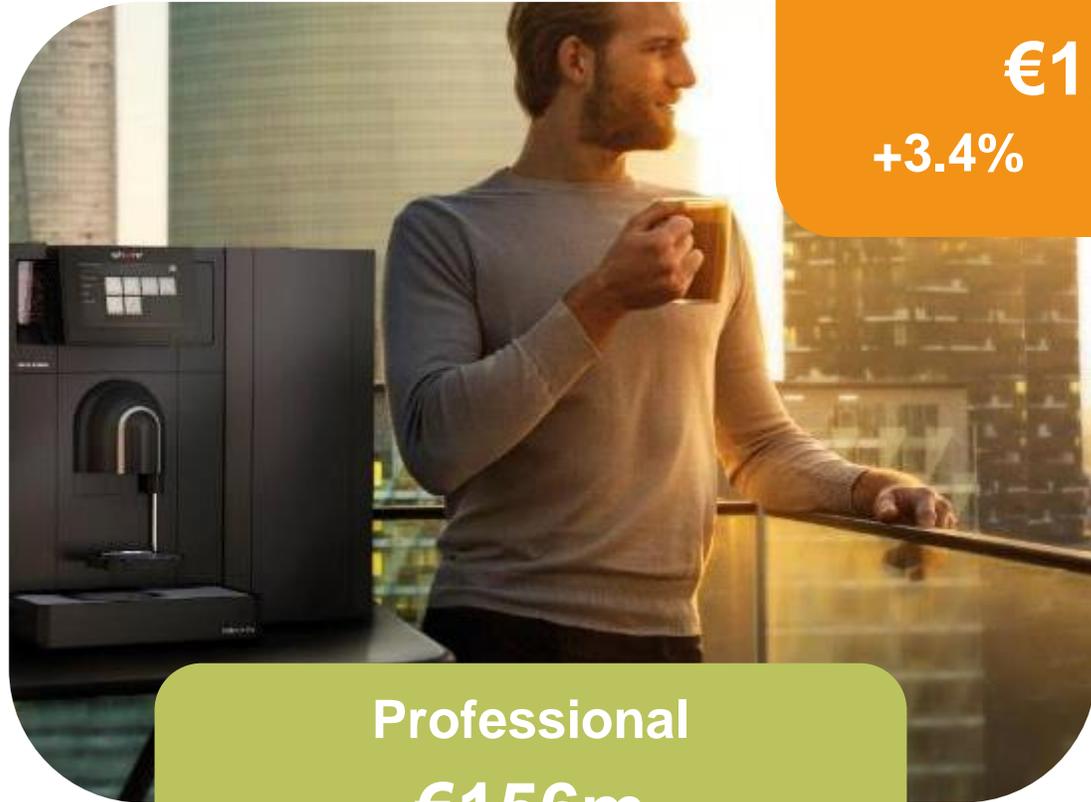




02

DEEP DIVE
IN Q1 SALES

A good start to the year, in both businesses



Professional

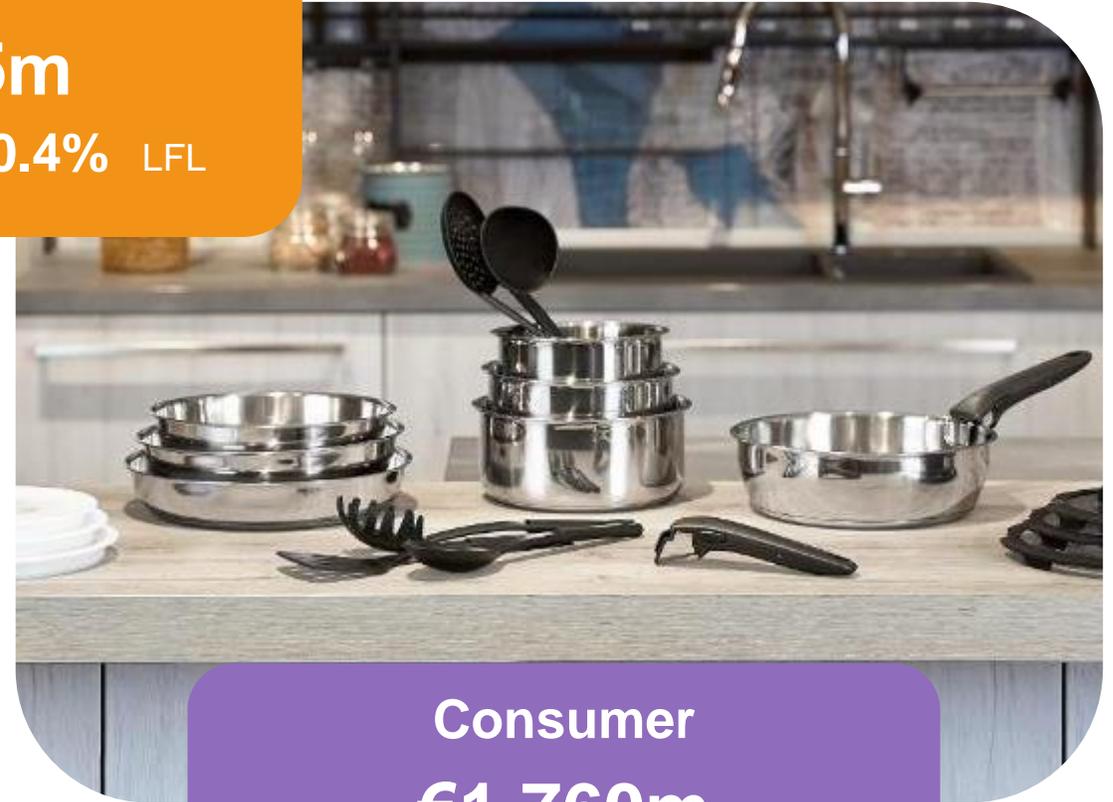
€156m

+20.1% +16.8 % LFL

Sales

€1,915m

+3.4% +0.4% LFL

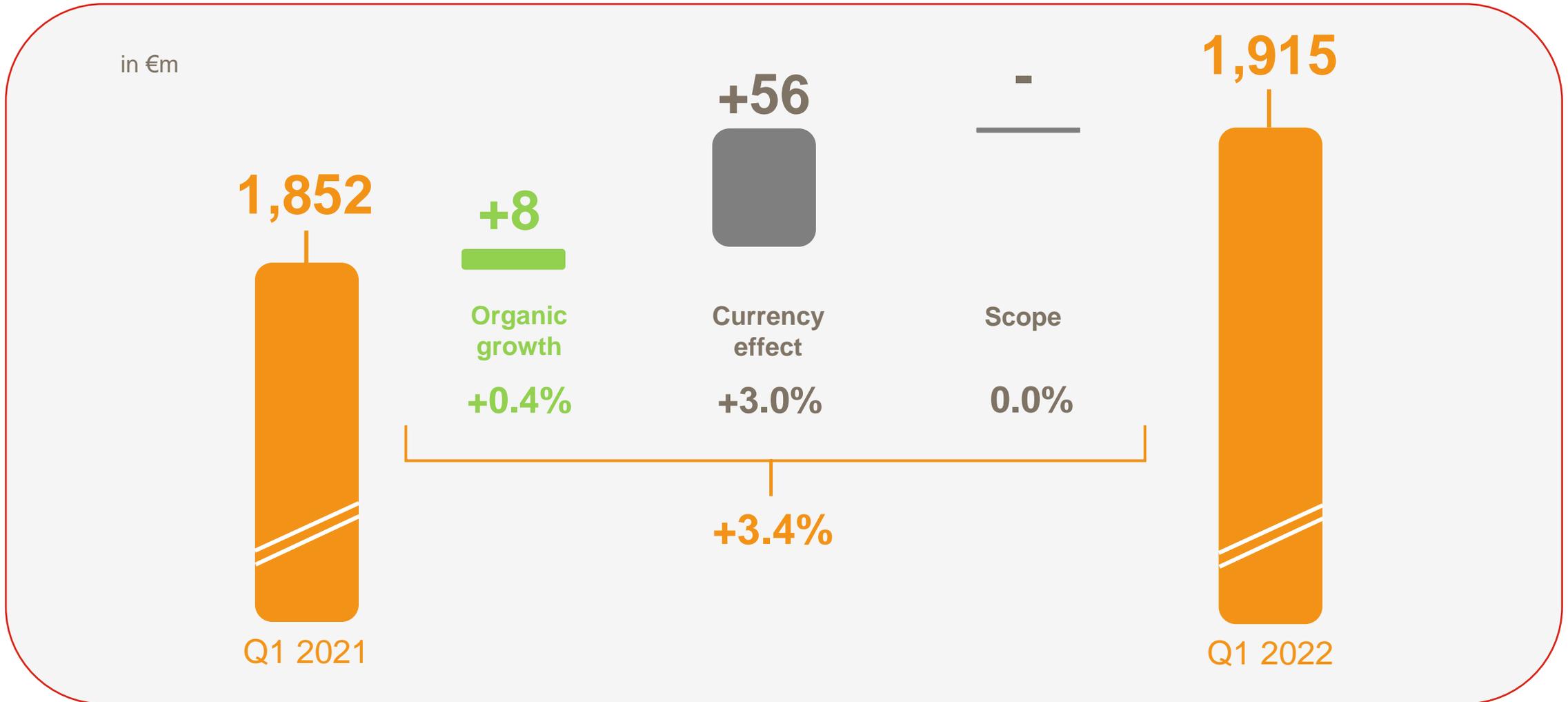


Consumer

€1,760m

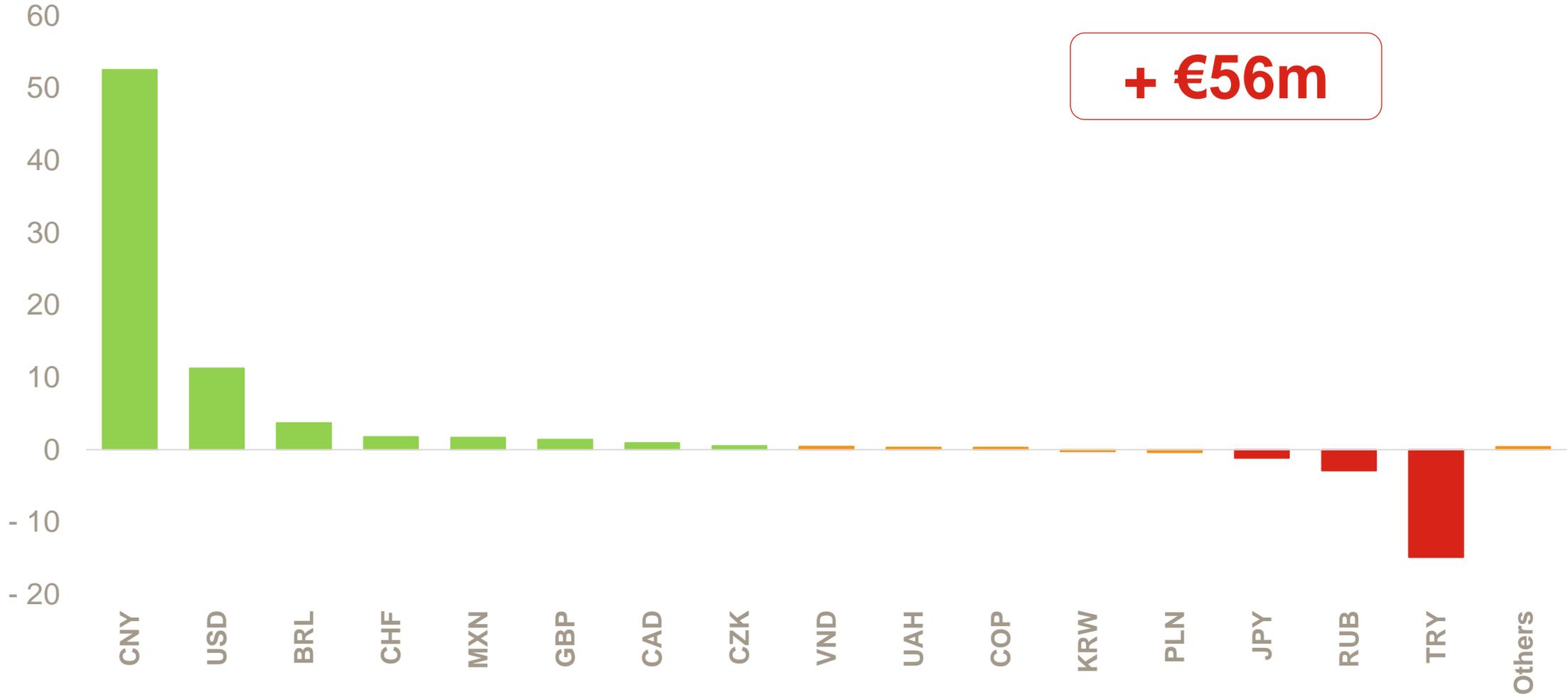
+2.2% -0.8% LFL

Q1 sales bridge 2021 → 2022



Currency impact on Q1 2022 sales (vs Q1 2021)

In €m



Q1 2022 sales by region

| In €m | | Q1 2021 | Q1 2022 | Δ 22-21 reported | Δ 22-21 LFL | Reminder Q1 2021 LFL | Δ 22-19 reported |
|-----------------|-----------------------|--------------|--------------|------------------|---------------|----------------------|------------------|
| EMEA | TOTAL | 870 | 813 | -6.6% | -4.8% | +41.5% | +14.3% |
| | Western Europe | 599 | 582 | -2.9% | -3.2% | +34.7% | +12.2% |
| | Other countries | 271 | 231 | -14.6% | -8.3% | +57.1% | +20.1% |
| AMERICAS | TOTAL | 243 | 243 | +0.3% | -6.2% | +61.0% | +44.4% |
| | North America | 178 | 173 | -2.3% | -9.1% | +64.4% | +69.1% |
| | South America | 65 | 70 | +7.4% | +1.6% | +54.6% | +5.9% |
| ASIA | TOTAL | 609 | 703 | +15.4% | +7.0% | +29.1% | +6.7% |
| | China | 468 | 569 | +21.7% | +10.9% | +30.2% | +5.2% |
| | Other countries | 142 | 134 | -5.4% | -5.8% | +25.5% | +13.6% |
| | TOTAL Consumer | 1,722 | 1,760 | +2.2% | -0.8% | +39.1% | +14.3% |
| | Professional | 130 | 156 | +20.1% | +16.8% | - 6.2% | -15.0% |
| | Groupe SEB | 1,852 | 1,915 | +3.4% | +0.4% | +30.9% | +11.2% |

% based on non-rounded figures



03

**FOCUS ON
BUSINESSES**

Professional business continuing to recover



Sales **€156m**
 +20.1% +16.8% LFL

- Low comps in Q1 2021 (lockdowns)
- **Growth driven by the core business**, equipment and services, primarily in EMEA
- **Diversified customer portfolio** as a strong base for recovery
- Business with **Luckin Coffee resuming in China**

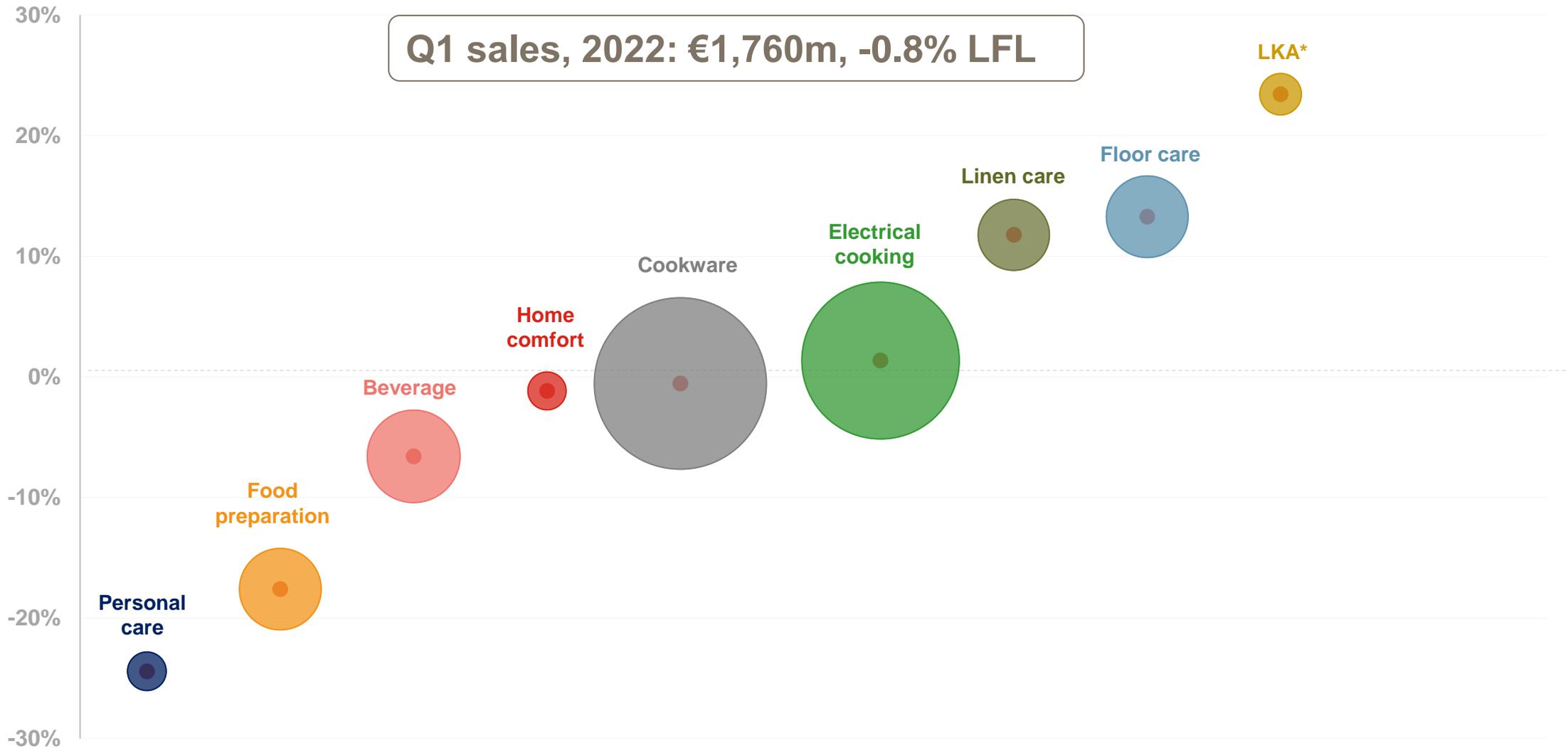
Steady Consumer business, LFL, on demanding Q1 2021 comps

- **Sales increasing by 14%** vs Q1 2019
- **Overall well-oriented business activity**
 - The vast majority of markets achieving growth
 - Impact of Ukraine and Russia
- **Continuous price-mix improvement**
- **Persisting supply chain tensions**
- **Groupe SEB outperforming the market and overall consolidating its positions**

Sales **€1,760m**
+2.2% -0.8% LFL



Change in Consumer sales by product line, Q1 2022 vs Q1 2021, LFL



*LKA = Large Kitchen Appliances

Change in Consumer sales – Top 20 countries

Q1 2022 vs Q1 2021, LFL

EMEA - 4.8%

AMERICAS - 6.2%

ASIA +7.0%

> 40%

Turkey

20-40%

Netherlands

Egypt

Mexico

0-20%

GERMANY

SPAIN

Austria

ITALY

Belgium

Poland

Colombia

CHINA

United Kingdom

BRAZIL

< 0%

FRANCE

RUSSIA

USA

Canada

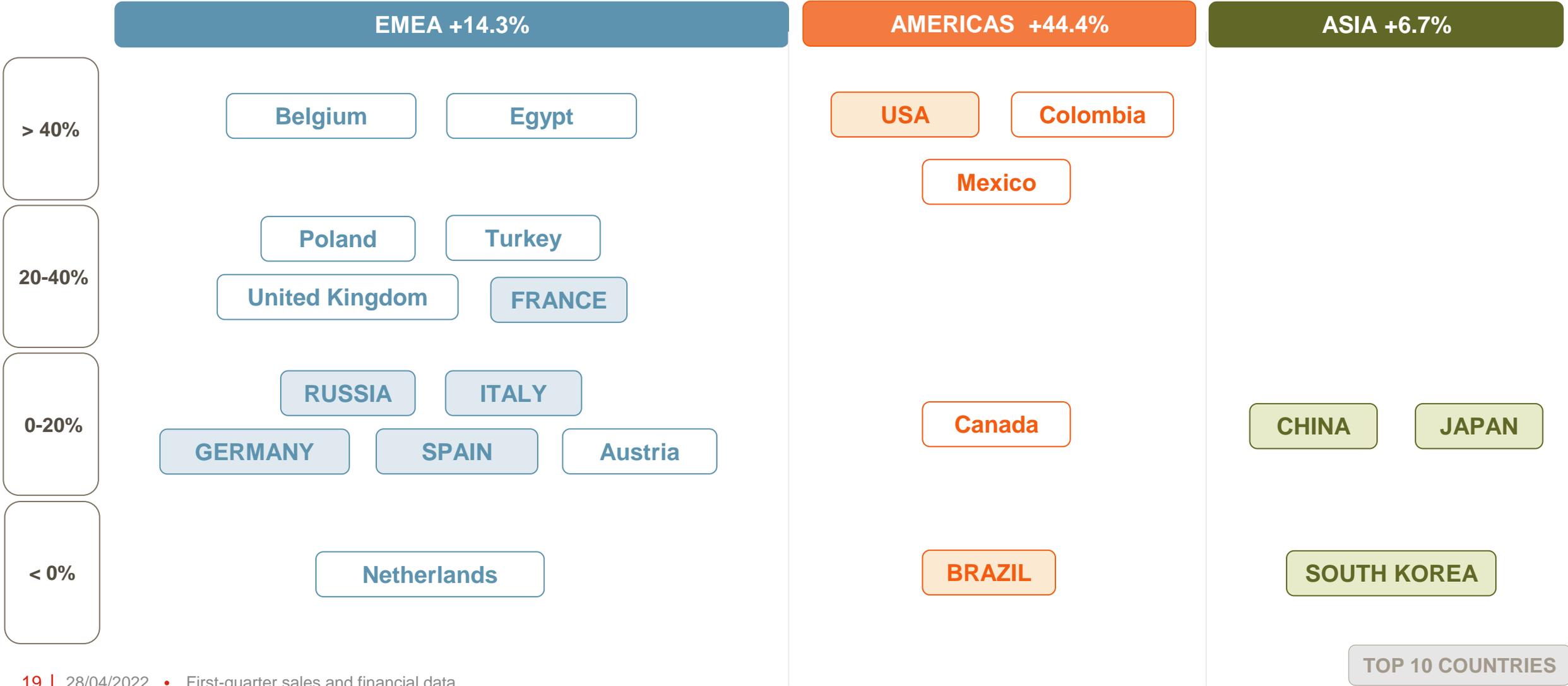
SOUTH KOREA

JAPAN

TOP 10 COUNTRIES

Change in Consumer sales – Top 20 countries

Q1 2022 vs Q1 2019, as reported





04

REVIEW BY
GEOGRAPHY
(CONSUMER)

EMEA

Q1 sales, 2022: €813m

| Q1 sales / €m | 2021 | 2022 | Reported | LFL | 22-19 reported |
|----------------------|------|------|----------|-------|----------------|
| Western Europe | 599 | 582 | -2.9% | -3.2% | +12.2% |
| Other EMEA countries | 271 | 231 | -14.6% | -8.3% | +20.1% |



- **Western Europe: revenue slightly down LFL, on Q1 2021 35% above Q1 2020**
 - Drop in sales in France on high comps (+63% vs Q1 2020), incl. large LPs in 2021
 - Robust dynamic in all major countries, leading to market share gains
 - Best-sellers: vacuum cleaners, oil-less fryers, full-automatic espresso machines...

- **Other EMEA countries: revenue -8% LFL, on Q1 2021 57% above Q1 2020**
 - Business activity ceased in Ukraine and significantly reduced in Russia
 - Ongoing solid momentum, LFL, in other countries → Poland, Hungary, Egypt, Turkey...
 - Key growth drivers: cookware, full-automatic espresso machines, vacuum cleaners...

Americas

Q1 sales, 2022: €243m

| Q1 sales / €m | 2021 | 2022 | Reported | LFL | 22-19 reported |
|---------------|------|------|----------|-------|----------------|
| North America | 178 | 173 | -2.3% | -9.1% | +69.1% |
| South America | 65 | 70 | +7.4% | +1.6% | +5.9% |



- **Revenue contraction in the US, -9% LFL, on Q1 2021 64% above Q1 2020**
 - Market and sales downtrend for cookware and electrical cooking
 - Favorable momentum for All-Clad (high-end segment) and recovery in linen care
- **Robust growth in Mexico, challenging start in Canada**
- **Positive growth in South America: +2% LFL, on Q1 2021 55% above Q1 2020**
 - Colombia: double-digit growth, driven by food preparation and fans. Market share gains
 - Brazil: reinforced positions in food preparation and fans

Asia

Q1 sales, 2022: €703m

| Q1 sales / €m | 2021 | 2022 | Reported | LFL | 22-19 reported |
|-----------------------|------|------|----------|--------|----------------|
| China | 468 | 569 | +21.7% | +10.9% | +5.2% |
| Other Asian countries | 142 | 134 | -5.4% | -5.8% | +13.6% |



- **Solid start to the year for Supor (+11% LFL) with a favorable price-mix effect**
 - Solid momentum in Cookware and Kitchen electrics
 - Strong dynamic in floor care and Large Kitchen Appliances (LKA)
 - Supor reinforcing its presence on fast-growing platforms and gaining share
 - No significant impact from Covid upsurge in Q1

- **Other Asian countries: sales -6% LFL, on Q1 2021 26% above Q1 2020**
 - Lower footfall in stores due to Omicron variant
 - Business in Japan hit by Covid-related restrictions. Mixed picture in South Korea.
 - Sales rising in South-East Asia. Vietnam as a growth engine.



05

**ORFA & NET
FINANCIAL DEBT**

A sound profitability...

Operating Result from Activity

€140m, 7.3% ORFA margin
€172m LFL, 9.2% ORFA margin

- **Reminder: Q1 not representative of FY performance (business seasonality)**
- **Record-high ORFA level : €198m and operating margin: 10.7% in Q1 2021**
- **Gross margin holding up firm**
- **Q1 ORFA margin of 7.3% including:**
 - FX impact of - €32m
 - €50m increase in investments in growth drivers and commercial expenses → **260bp vs Q1 2021**

...and a healthy financial structure

Net financial debt
at 31/03/2022

€1,850m*
+€385m vs 31/03/2021

- **Increase in net debt as compared to 31/03/2021**
 - WCR increase due to Group's high inventory policy / Supply chain disruptions
- **Healthy and well-balanced financing structure**
 - Medium-long term debt primarily at fixed rate
 - Overall financing cost at around 1%

*incl. IFRS 16 debt: €339m



06

OUTLOOK 2022

We maintain our ambitions for 2022



- Caution regarding the geopolitical and sanitary situation
- **Ambitions for 2022 maintained: Growth in sales and increase in ORFA**
 - Assuming gradually improving environment
 - Leveraging the Group's innovation dynamic and commercial strength
- **Continued confidence in our business model and capacity to reinforce our positions worldwide**

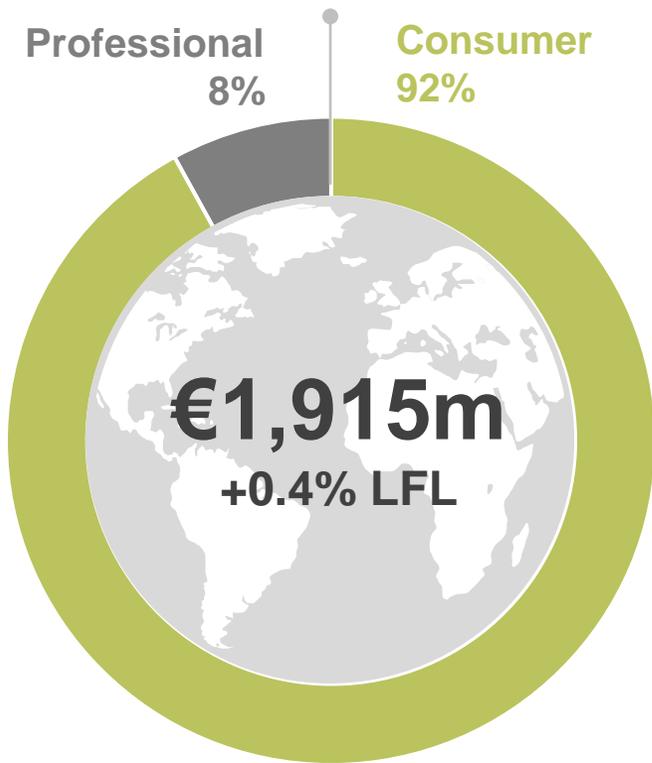


07

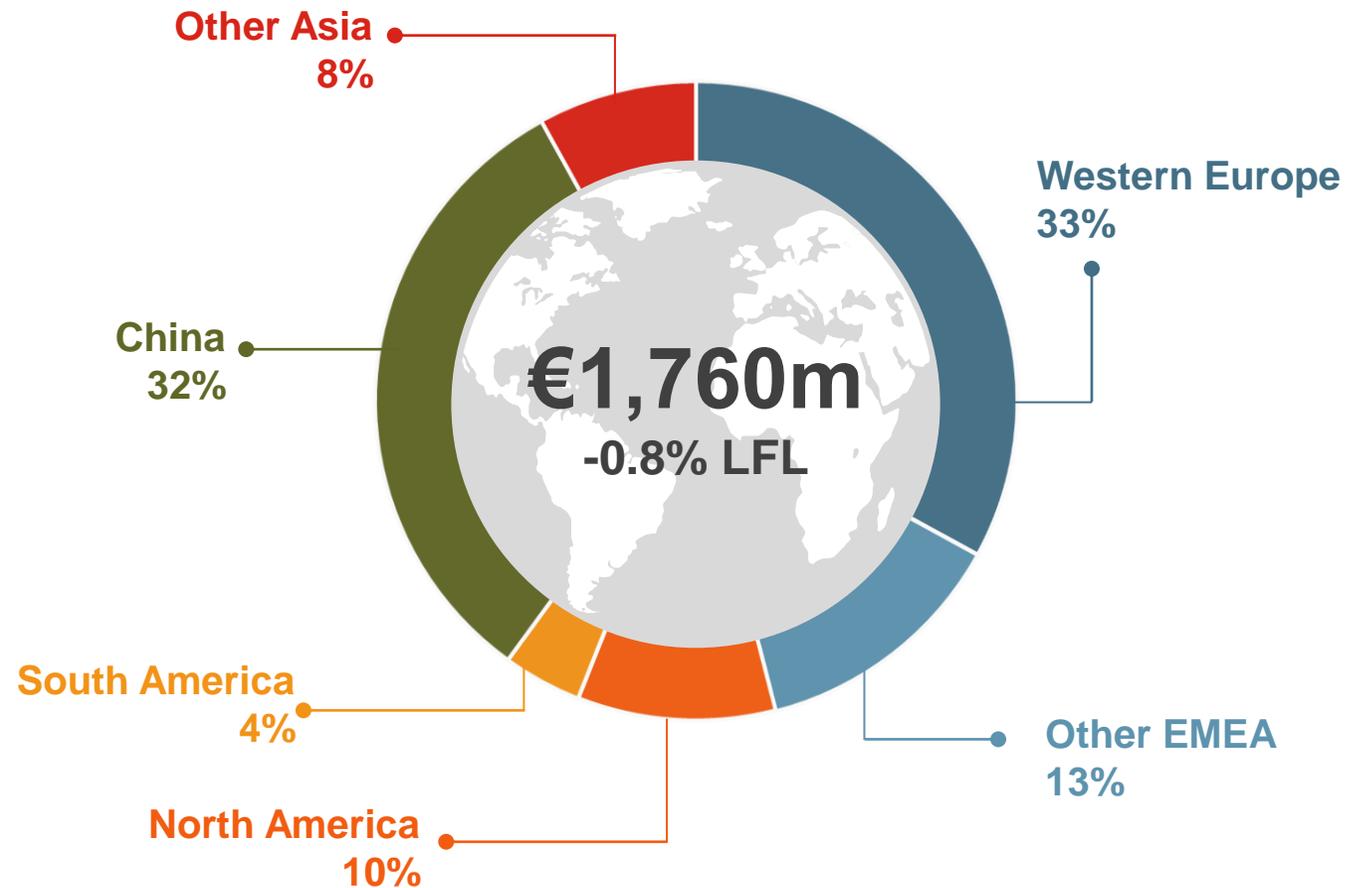
APPENDIX

Q1 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

Investor/Analyst Relations

Groupe SEB
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and Investor Relations Dpt

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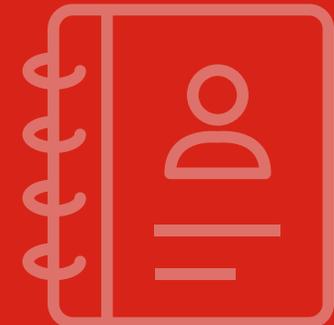
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Upcoming events – 2022

| | |
|---|---------------------------------------|
| May 19 3:00pm | 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 |

