



Press release

April 25, 2024 – 5:40 pm CET

First-quarter 2024 sales and financial data

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CONTINUED GOOD DYNAMIC IN THE FIRST QUARTER, AS EXPECTED

- **Sales:** €1,893m, **+7.3% LFL¹** and +3.9% as reported
- Solid performances: **Consumer +5.8%** and **Professional +18.5%** LFL
- **Operating Result from Activity (ORFA): €111m** vs. €65m in Q1 2023, +70%
- **Operating margin progressing significantly** to 5.8%, +2.2 points
- **Outlook for 2024 confirmed**, with an operating margin close to 10%

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

“2024 started as we expected, with robust organic sales growth, once more surpassing 5% in this first quarter.

The Small Domestic Equipment market again showed resilience since the beginning of the year, with our Consumer business continuing to outperform the market. This trend is supported by the roll-out of product innovations in multiple categories, driving our momentum in a growing number of countries.

Over the same period, our Professional business turned in another excellent performance, notably propelled by the delivery of several large contracts.

Factoring in these solid first-quarter sales and a significantly improved operating margin, we reiterate our outlook for 2024, particularly to achieve an operating margin close to 10%.”

¹ LFL: on a like-for-like basis (= organic)

GENERAL COMMENTS ON GROUP SALES

In the first quarter of 2024, Groupe SEB generated sales of €1,893m, up 7.3% LFL and 3.9% on a reported basis. The first three months saw continued currency headwinds with a negative effect of -€75m, or -4% of sales. However, in the months ahead, this trend is expected to ease. The scope effect was a positive 0.7%, or €13m. The latter includes the integration of La San Marco, Pacojet and Forge Adour.

In early 2024, in a gradually recovering consumer environment, the Small Domestic Equipment market again demonstrated overall resilience. In this context, **Consumer** sales outperformed the market, posting solid organic growth of 5.8% (+1.4% on a reported basis), despite an unfavorable comparison base for loyalty programs in Europe at the start of 2023. Growth was spread out more evenly across regions and fueled by effective commercial execution, new products roll-out, and the vigorous performance of several ranges including oil-less fryers, versatile vacuum cleaners, full-auto coffee machines, steam generators, garment steamers, and fans.

Professional sales for the quarter totaled €258m, representing an increase of 18.5% LFL (+23.3% on a reported basis), bolstered by the delivery of several large contracts, particularly in China. This first-quarter performance is even more remarkable when viewed on the basis of a demanding comparison base (Q1 2023, +29% LFL).

BREAKDOWN OF REVENUE BY REGION

Revenue in €m	First-quarter 2023	First-quarter 2024	Change 2024/2023	
			As reported	LFL
EMEA	760	786	+3.4%	+8.0%
Western Europe	524	515	-1.8%	-3.1%
Other countries	236	271	+14.9%	+32.9%
AMERICAS	212	246	+15.8%	+14.0%
North America	143	155	+8.8%	+7.7%
South America	69	90	+30.3%	+27.1%
ASIA	640	603	-5.8%	+0.5%
China	527	498	-5.6%	+0.5%
Other countries	113	106	-6.8%	+0.7%
TOTAL Consumer	1,613	1,635	+1.4%	+5.8%
Professional	209	258	+23.3%	+18.5%
GROUPE SEB	1,822	1,893	+3.9%	+7.3%

Rounded figures in €m

% calculated on non-rounded figures

COMMENTS ON CONSUMER SALES BY REGION

EMEA

Revenue in €m	First-quarter 2023	First-quarter 2024	Change 2024/2023	
			As reported	LFL
EMEA	760	786	+3.4%	+8.0%
Western Europe	524	515	-1.8%	-3.1%
Other countries	236	271	+14.9%	+32.9%

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WESTERN EUROPE

In the first quarter, Group sales in Western Europe were down 3.1% LFL (-1.8% on a reported basis). This decline was mainly owing to an unfavorable comparison base which results from major loyalty programs in Q1 2023. Adjusted for this impact, core business trended slightly positively (+0.2% LFL), in the context of a gradually recovering Small Domestic Equipment market, propelled by online sales.

Against this background and excluding the impact of loyalty programs in 2023, sales in France were up 8% LFL, illustrating an outperformance in a buoyant market. This strong momentum was notably driven by beverages (full-autos, coffee partnerships), electrical cooking (oil-less fryers) and home care (versatiles).

Over the quarter, most other Western European countries saw growth, particularly Spain, Belgium, the Netherlands and the Nordics which delivered solid sales performances. Sales declined for the United Kingdom, in a pressured market. Business stabilized in Germany, with successful execution of full auto coffee machines and oil-less fryers.

OTHER EMEA COUNTRIES

Other EMEA countries reported vigorous sales growth (+32.9% LFL), in fast-growing markets throughout most of the region. On a reported basis, sales growth was curbed to 14.9%, mainly due to depreciation of the Turkish lira, the Russian rouble and the Egyptian pound against the euro.

Sales continued trending favorably in Eastern Europe, still reporting double-digit organic growth. In particular, this trend was noticeable for online sales. The Group also continued to gain market shares in recently renewed product ranges including versatile vacuum cleaners, full-auto coffee machines, oil-less fryers and steam generators.

Turkey posted continued robust growth, largely fueled by versatiles and cookware sales, in a buoyant market albeit with a complex economic environment.

AMERICAS

Revenue in €m	First-quarter 2023	First-quarter 2024	Change 2024/2023	
			As reported	LFL
AMERICAS	212	246	+15.8%	+14.0%
North America	143	155	+8.8%	+7.7%
South America	69	90	+30.3%	+27.1%

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NORTH AMERICA

In early 2024, North America continued to trend upward as was the case in H2 2023, notching up organic sales growth of 7.7% (+8.8% on a reported basis).

Despite a persistently volatile US market, the Group's sales growth was boosted by cookware, a segment where Groupe SEB has consolidated its long-established leader position. Conversely, linen care declined further, albeit with the Group still preserving its market share.

As observed in previous quarters, Mexico enjoyed exceptionally brisk sales momentum with double-digit organic growth. Given the buoyant Mexican market, almost all product categories have contributed to sales, most notably fans which saw brisk growth coupled with solid performances in the linen care segment.

SOUTH AMERICA

First-quarter turnover for South America was up 27.1% LFL (+30.3% on a reported basis).

Consistent with prior months, this excellent business was primarily underpinned by fan sales, both in Brazil and Colombia, following the *El Niño* climate phenomenon.

In Brazil, the strong performance of coffee partnerships is noticeable, not to mention successes in cookware and steam irons.

Despite disruptions to Colombia's market because of the economic situation, the Group's sales momentum helped cement its leadership in Small Domestic Equipment. Beyond the success of fans, we can note the excellent performance in locally produced blenders and oil-less fryers.

ASIA

Revenue in €m	First-quarter 2023	First-quarter 2024	Change 2024/2023	
			As reported	LFL
ASIA	640	603	-5.8%	+0.5%
China	527	498	-5.6%	+0.5%
Other countries	113	106	-6.8%	+0.7%

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CHINA

Resilience in China was confirmed for the Group with sales up 0.5% LFL, in a muted market without any marked improvements from the second half of 2023. Factoring in last year's depreciation of the yuan against the euro, sales declined by 5,6% on a reported basis.

Against a background of weak consumer confidence, Supor continued to gain market shares, strengthened by its less discretionary product mix, its innovation capacity, the swift launch of new products and best-in-class commercial execution, particularly via e-commerce platforms.

Key contributors to this early-year momentum include products such as rice cookers, pressure cookers, thermal bottles and woks.

OTHER ASIAN COUNTRIES

Other Asian countries reported a mixed quarterly performance albeit with sales up slightly by 0.7% LFL across the region (-6.8% on a reported basis).

In Japan and South Korea, the region's two largest markets, the situation is stabilizing on low points. In South Korea, growth resumed thanks to cookware, with a good performance in versatile vacuum cleaners. The Group's Japanese store network delivered a satisfactory performance while notable gains were made in rice cookers and kitchen utensils (knives). By contrast, sales were down for the rest of the retail, on the back of heightened competition.

Amidst a revitalized market, Australia achieved a strong performance, posting double-digit organic growth notably driven by sales of oil-less fryers and single-serve coffee machines via our brand partnerships.

In Vietnam, sales growth was also considerable, helped by a favorable comparison base. In a market showing clear signs of an upturn, the Group performed well in fans, oil-less fryers and linen care.

COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

Revenue in €m	First-quarter 2023	First-quarter 2024	Change 2024/2023	
			As reported	Like-for-like
Professional	209	258	+23.3%	+18.5%

PROFESSIONAL

In Q1 2024, the Group's Professional business reported excellent sales growth of 18.5% LFL (+23.3% on a reported basis despite the demanding comparison base (Q1 2023, +29% LFL).

Business was particularly strong in China, with first-quarter sales more than doubling. The Group continued to roll-out large contracts while expanding its reach with a wider customer base, including tea chains. Meanwhile, Germany and Italy made a particularly good start of the year 2024.

The Group stepped up its international expansion, as illustrated in Mexico by signing a contract with a major convenience store chain, in Taiwan, through the delivery of a large-scale order, in Malaysia and in Eastern Europe.

This enhanced performance comes in a context where the roll-out phasing of large contracts is favorable in the first half of 2024.

As announced, in April the Group finalized the acquisition of Sofilac, a French group specializing in the design, manufacture and marketing of high-end professional and semi-professional cooking equipment. As stated previously, with this acquisition, the Group reaffirms its aim to actively develop in the professional culinary segment, with the overarching ambition to become a reference player in professional equipment.

OPERATING RESULT FROM ACTIVITY

The Group reported Operating Result from Activity (ORFA) of €111m in first-quarter 2024 (vs. €65m in Q1 2023, + 70%), including a negative currency effect of €43m. Operating margin for the quarter stood at 5.8% compared to 3.6% from the previous year.

This increased ORFA is to be correlated with Q1 turnover, with a positive volume effect in both Consumer and Professional businesses, a product mix effect still bolstered by innovation, and a decrease in the cost of goods sold.

It should be noted that the first quarter is not representative of the full-year performance due to the seasonal nature of the business.

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DEBT AT MARCH 31, 2024

At March 31, 2024, the Group's net financial debt amounted to €1,836m (of which €342m in IFRS 16 debt), representing a decrease of €28m from March 31, 2023, when it stood at €1,864m (with IFRS 16 debt of €358m).

Q1 2024 saw the Group strengthen its financial structure and extend the average maturity of its debt by securing:

- a €495m Club Deal with its relationship banks; and
- a €150m, 12-year private placement, with leading institutional investors.

OUTLOOK

On these solid results, Groupe SEB confirms its ambitions for 2024, as announced during its 2023 Full-Year Results release:

- For the Consumer business, a return to more widespread sales growth in mature countries, with a gradual year-round recovery in China and continued good dynamic in emerging markets amidst a still penalizing currency environment;
- Continued growth in its Professional business on a high comparison basis; and
- An operating margin expected to be close to 10%.

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.

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.

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 document 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 environment, 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 results are presented in the Universal Registration Document and Annual Financial Report, filed each year with the Autorité des Marchés Financiers, the French financial markets authority.

Conference with management on April 25 at 6:00 p.m. CET

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

Replay available on our website
on April 25 at 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
From the United States: +1 786 697 3501 – Password: SEB

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Next key dates – 2024

May 23 | 2:30 p.m (Paris time) Annual General Meeting

July 24 | after market closes H1 2024 sales and results

October 24 | after market closes 9-month 2024 sales and financial data

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World reference in small domestic equipment and professional coffee machines, Groupe SEB operates with a unique portfolio of 40 top brands including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor, marketed through multi-format retailing. Selling more than 400 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 2023 and has more than 31,000 employees worldwide.

SEB SA ■

SEB SA - No. RCS 300 349 636 RCS LYON – with a share capital of €55,337,770 – Intracommunity VAT: FR 12300349636

AIR'T I ALL-CLAD I AMBASSADE DE BOURGOGNE I ARNO I ASIAVINA I CALOR I CHARVET I CLOCK I CURTIS I DASH I EMSA I FORGE ADOUR I HEPP I IMUSA I KAISER I KRAMPOUZ I KRUPS I LACANCHE I LAGOSTINA I LA SAN MARCO I MAHARAJA WHITELINE I MIRRO I MOULINEX I OBH NORDIC A I OPEN'COOK I PACOJET I PANEX I ROCHEDO I ROWENTA I SAMURAI I SCHAERER I SEB I SILIT I SUPOR I T-FAL I TEFAL I UMCO I WEAREVER I WMF I ZUMMO