



Capital Markets Day

# GROUPE SEB, A SUCCESSFUL GROWTH MODEL

Stanislas de Gramont,  
CHIEF EXECUTIVE OFFICER

DECEMBER 14, 2023



**We make consumers' everyday life  
easier and more enjoyable**

**We contribute to better living  
all around the world**



# Groupe SEB Today



**€8bn**

Turnover



**150**

Countries

**#1**

Worldwide

Small Domestic  
Equipment

& Full-Auto PCM\*



**~ 400m**

Products sold / year



**>30,000**

Employees

OUR VISION

# Outperform market growth in Consumer

**Constant**  
product  
innovation

**Expand**  
Category  
coverage

**Strengthen**  
leadership position in markets



OUR VISION

Become  
a reference  
player in  
Professional

**Leverage**  
success in  
Professional  
Coffee

**Enter new  
categories  
and business  
segments**

**Make them global**



Consumer  
Business



Professional  
Business



Operations  
& people



Our  
Vision

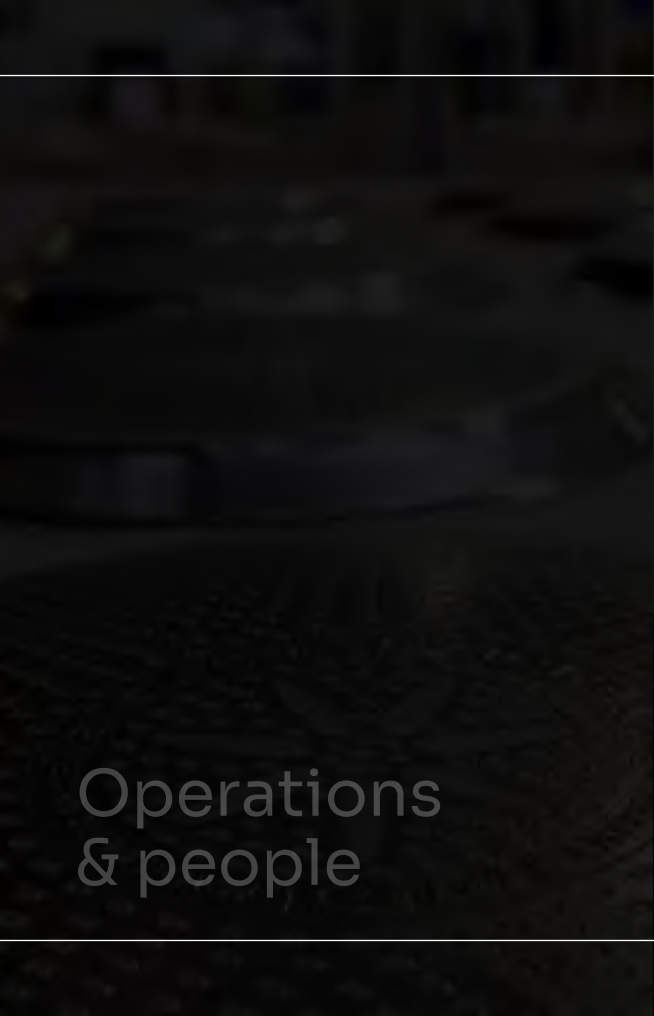




**Consumer  
Business**



Professional  
Business



Operations  
& people



Our  
Vision

# We are the Worldwide Leader in the Small Domestic Equipment market...



Kitchen  
Electrics

+ Home  
& Personal care

= Small Domestic  
Appliances

~ €50bn

Cookware  
+ Kitchenware

~ €25bn

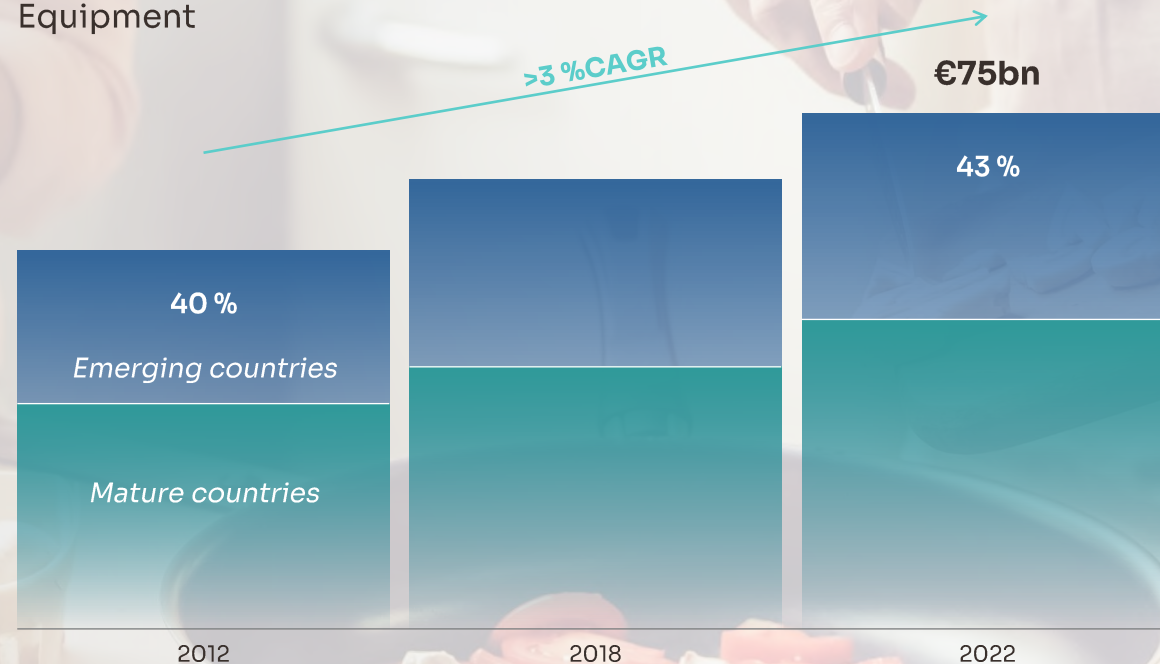
Addressable  
global market

~ €75bn\*

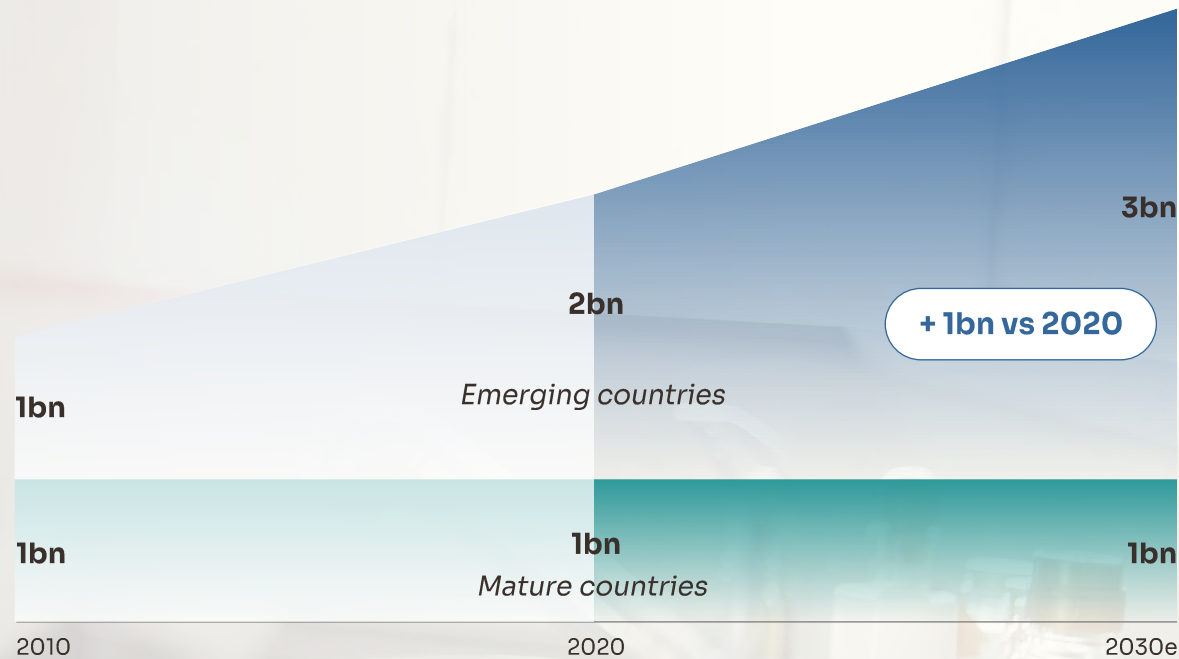


... which  
is structurally  
growing

## Small Domestic Equipment



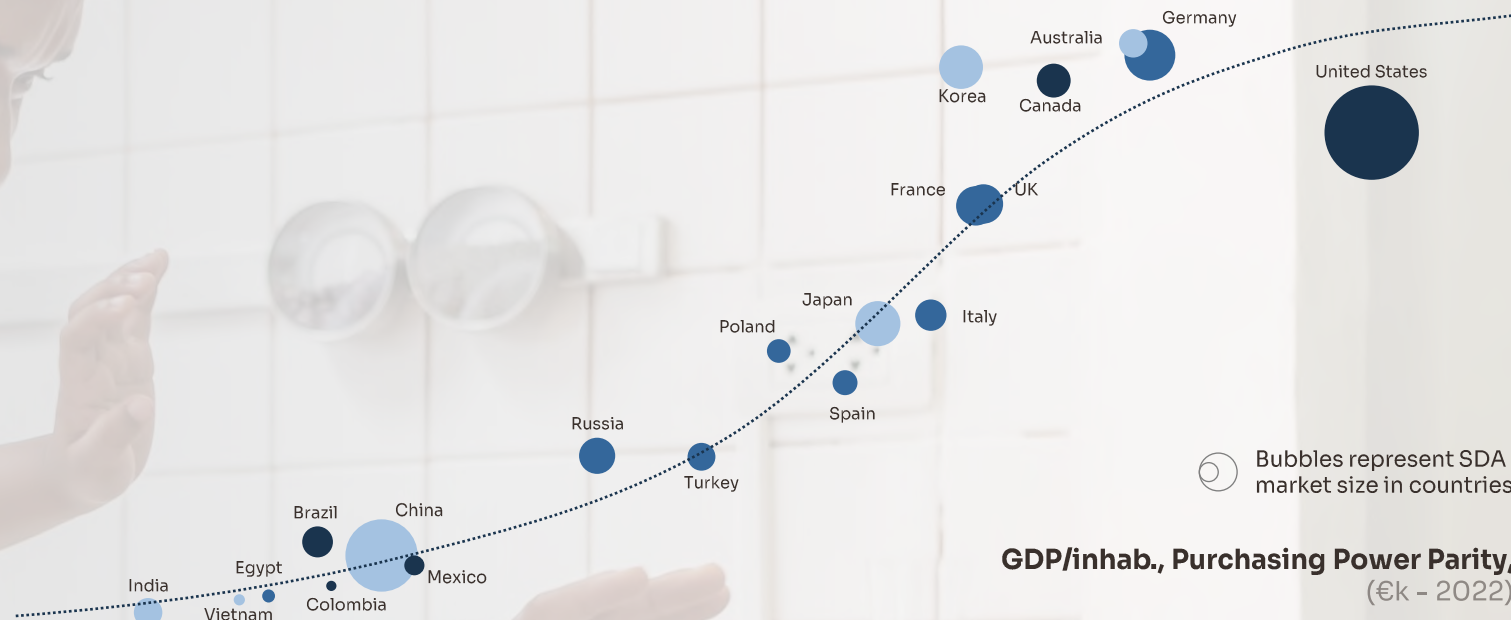
... thanks to  
the increase  
of middle class  
population





...as higher  
purchasing  
power leads  
to more spend...

### Spend on Small Domestic Appliances (€/inhab - 2022)



...and fast growing equipment levels  
in emerging markets...





...  
addressing  
local needs  
driven by  
local habits





GROWTH ALSO DRIVEN  
BY CONSTANTLY CHANGING  
CONSUMER NEEDS...

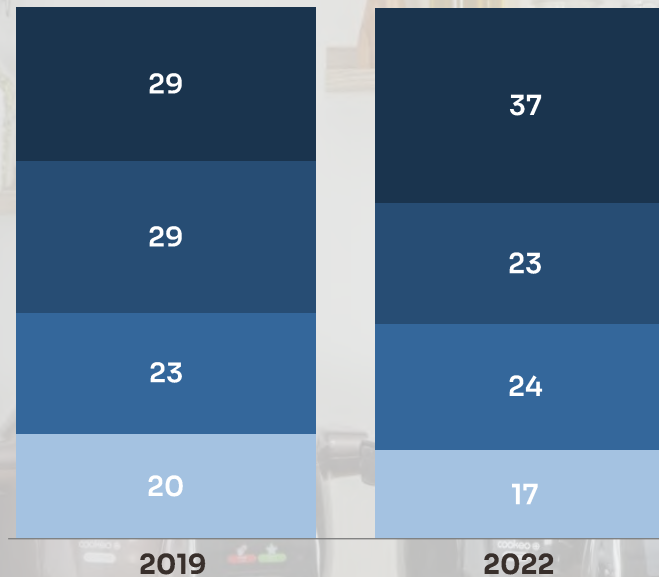


# ... new technologies enable improved solutions...



...leading  
to trade up...

### Electrical cooking pots / multicookers



Market value breakdown (in %) / price quartile



... and multi  
-equipment...



Canister

**78 %**



Versatile

**21 %**



Robot

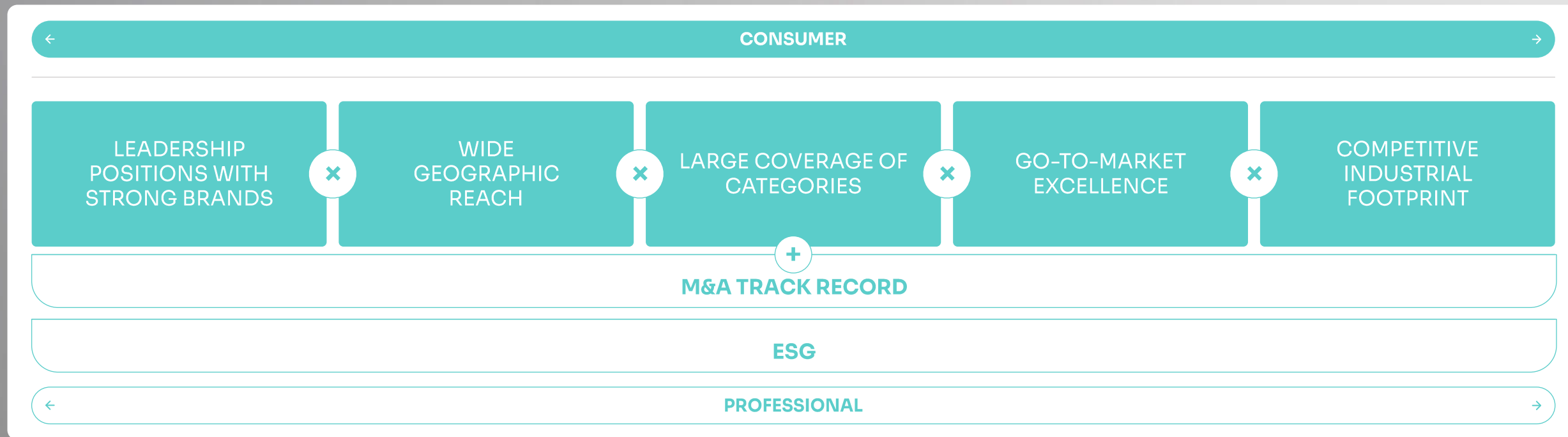
**12 %**



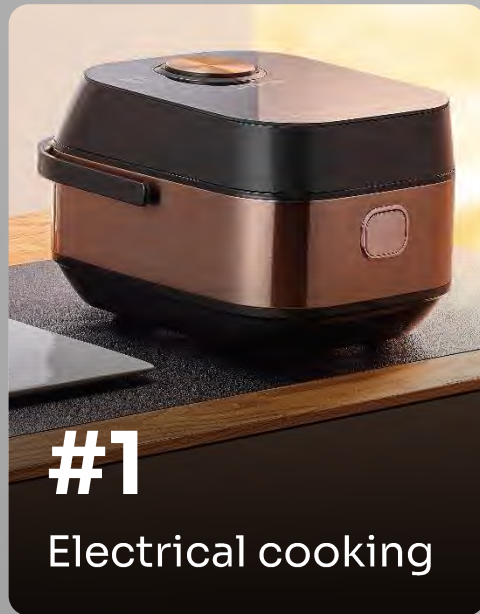
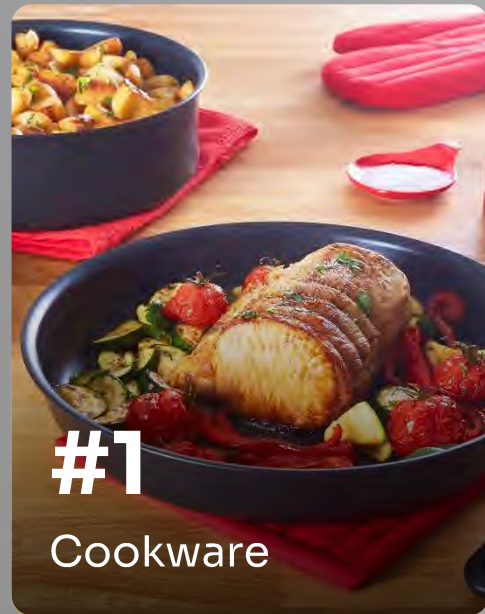
# OUR SUCCESSFUL VALUE CREATION FORMULA...



# Our successful value creation formula...



... Based on a clear leadership  
in our key consumer product categories...





# ...supported by an optimized portfolio of international brands...

Cookware

Kitchenware

Electrical  
cooking

Food  
Preperation

Beverage  
and breakfast

Linen  
Care

Home  
Cleaning

Home  
Comfort

Personal  
Care

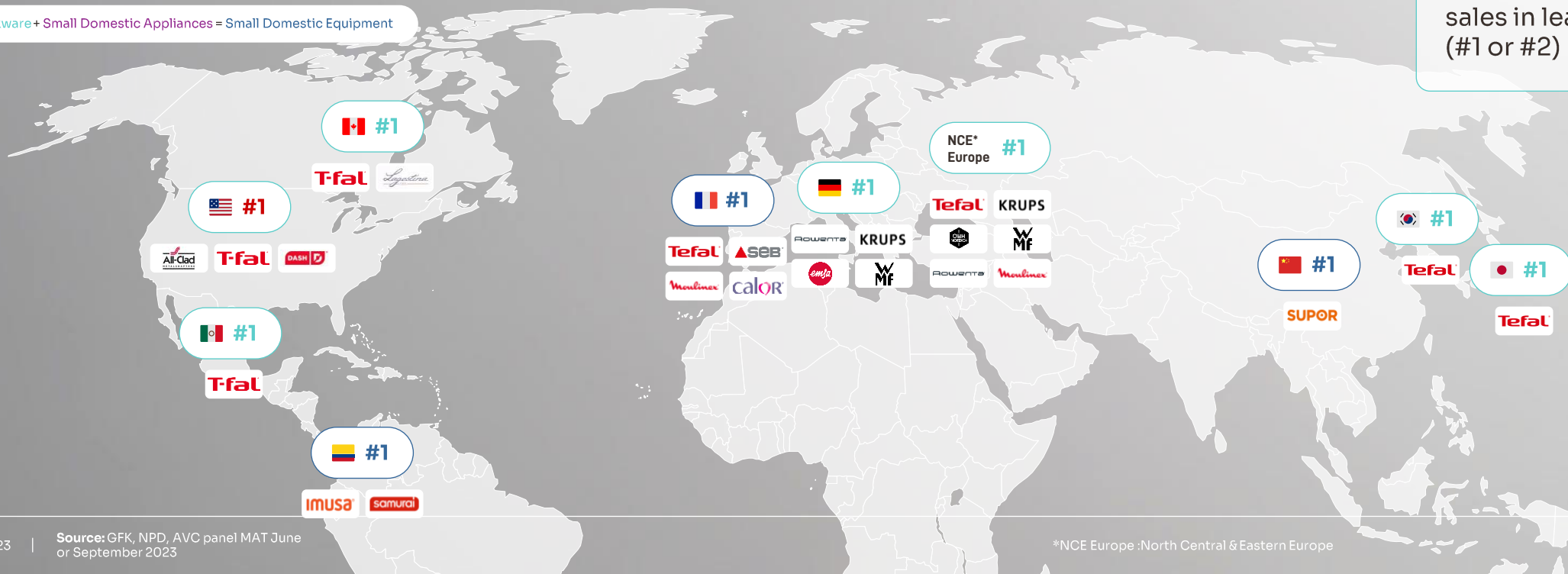


# ...and completed by strong local brands leading to #1 position in most markets ...

Cookware + Small Domestic Appliances = Small Domestic Equipment

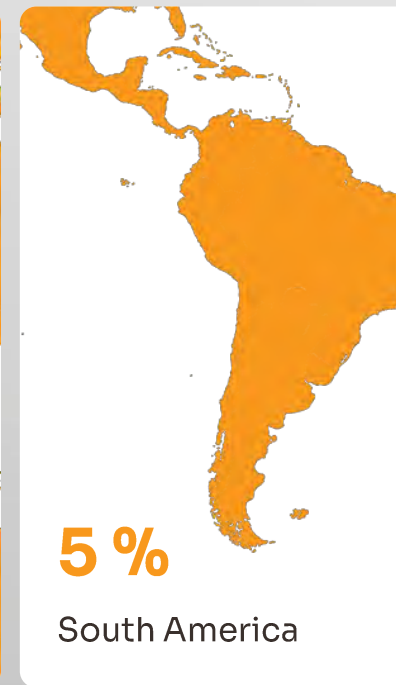
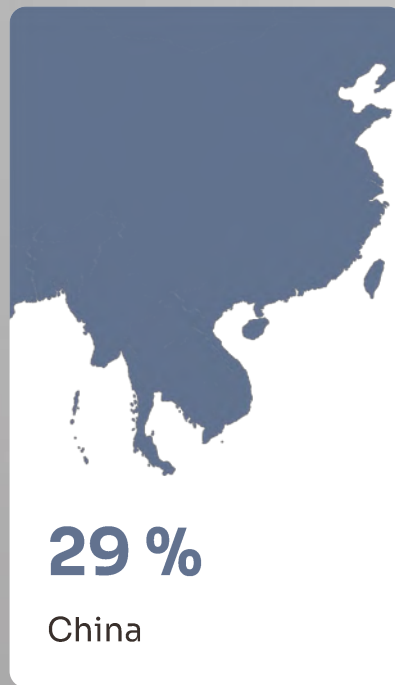
## >75%

sales in leadership positions  
(#1 or #2)





...with a wide and balanced geographic reach ...



# ... thanks to a large coverage of categories responding to consumer needs

## Breakfast



## Preparing



## Cooking



## Outdoor





... thanks to a large coverage of categories responding to consumer needs

### Home cleaning



### Ironing



### Home comfort



### Personal Care



# ...and Go-To-Market excellence...

~50

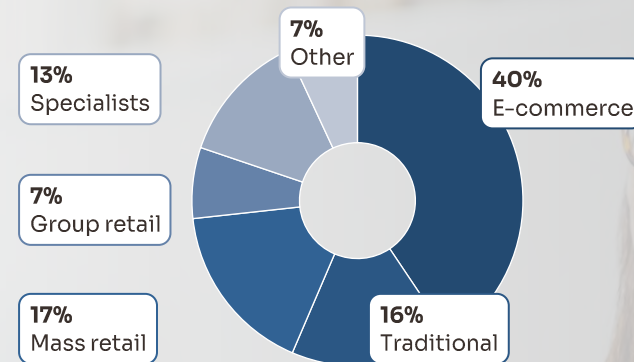
Market companies  
covering 150 countries

6,500 employees in sales  
& marketing

22% of Group Workforce

Cultural diversity

## Multichannel coverage



Large customer Base

~2,000


key accounts worldwide



# ...supported by digital capabilities


- 45m members in CRM program
- 850k monthly users of our Food branded Apps





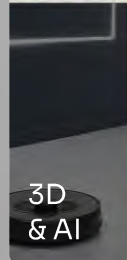
## 2 000

New master videos




## SEB International Content factories

### 3D & AI

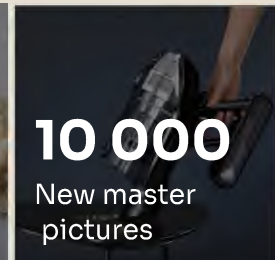


### International Culinary Community




## 10 000

New master pictures

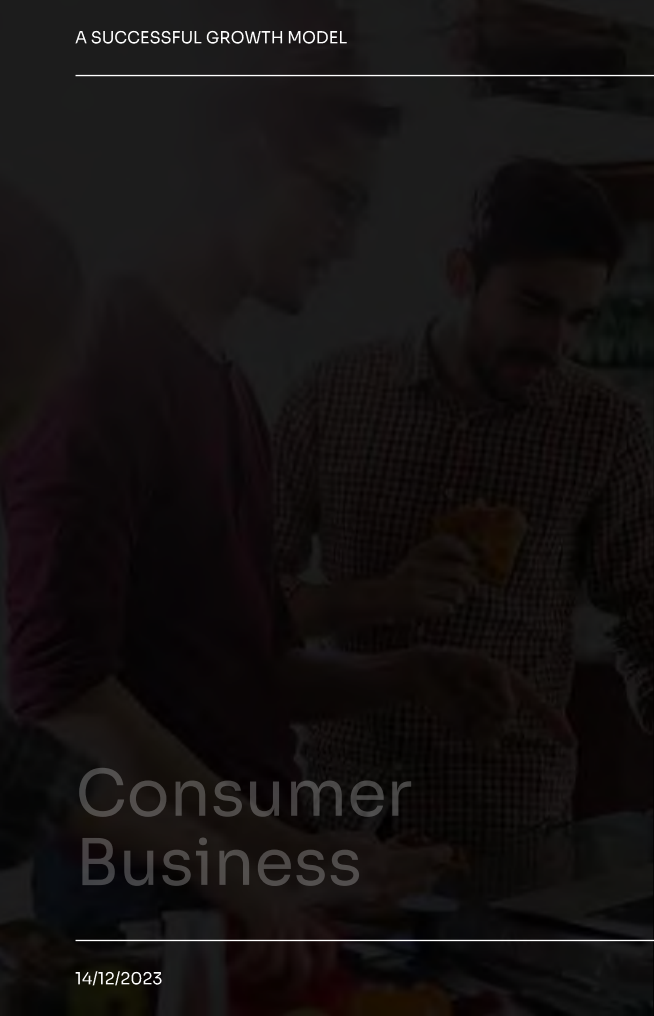


### International Chef Ambassadors



Live streaming  
>13 000 influencers worldwide

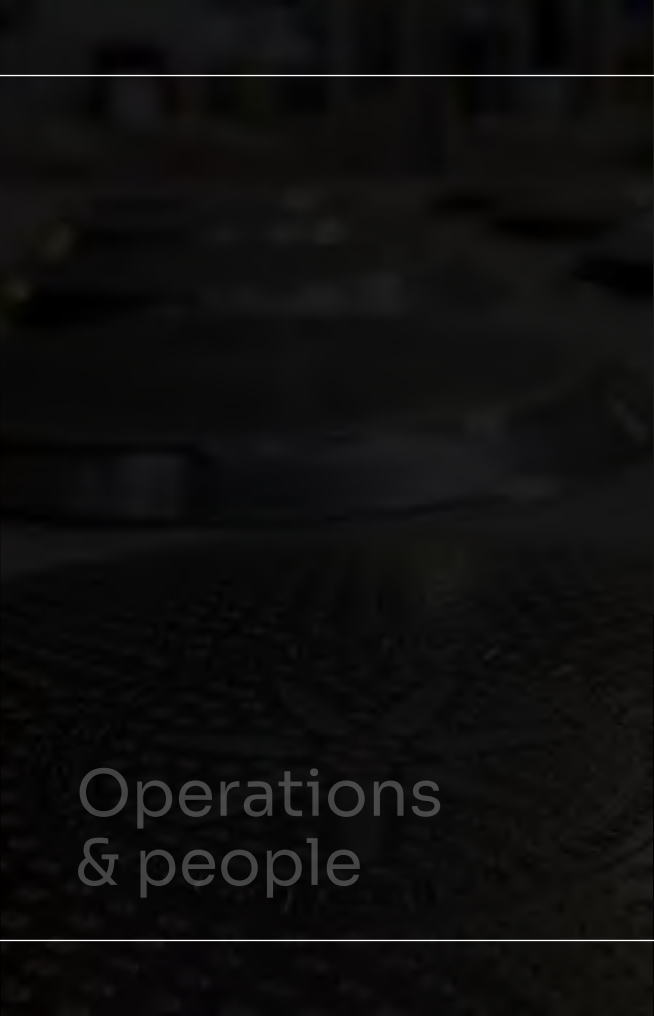




Consumer  
Business



**Professional  
Business**



Operations  
& people



Our  
Vision



# We are now expanding into the professional equipment market...

## Market categories

Beverages (incl. coffee)

food preparation

cookware

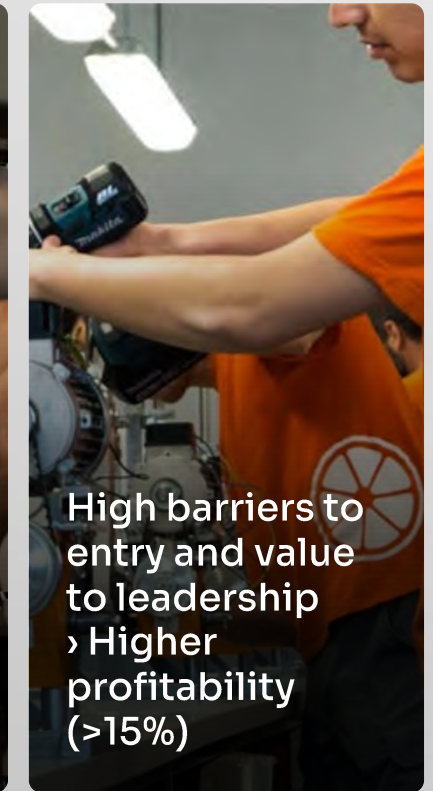
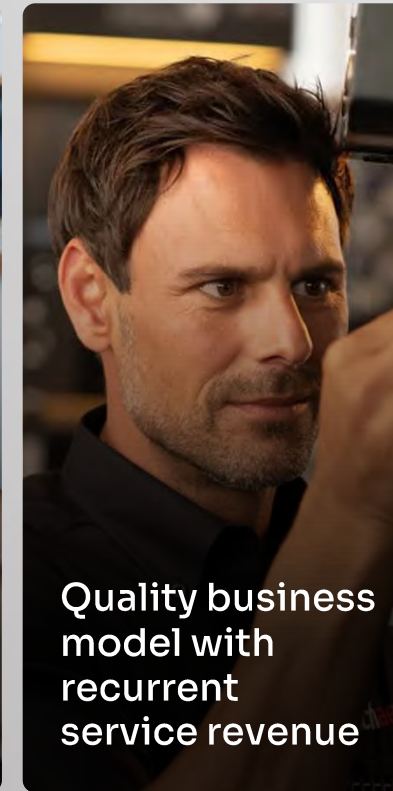
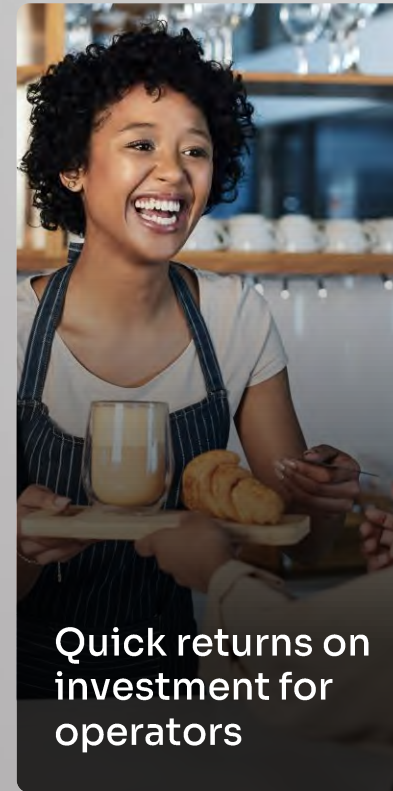
kitchen knives

& utensils...

Global market size  
(excl. service)

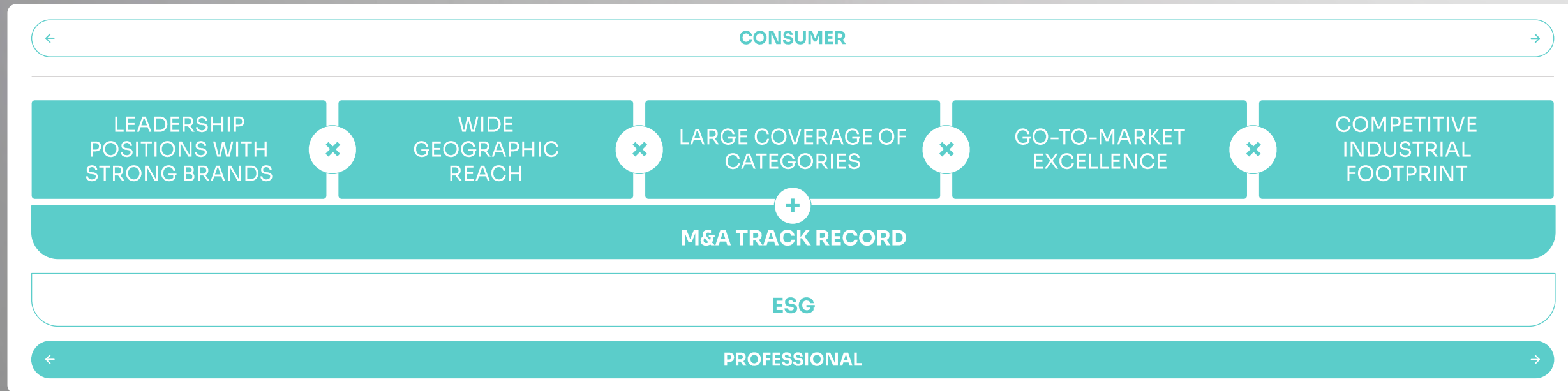
~ €15bn

...a highly  
attractive  
market,  
with strong  
fundamentals...





# Our successful value creation formula being rolled out in Professional .....



... based on leadership position  
in Professional Coffee Machines ...



**#1**  
Worldwide  
Full-Auto PCM\*



# ... enlarging our portfolio beyond Full Auto...

## Expanding Geography Coverage



# #1 Worldwide Full-Auto PCM\*



## Expanding Category coverage organically or through M&A

*Curtis*

2019

*Sm*

2023

## Expanding Customer Base

Convenience s.  
& gas station

Office



Chains

Coffee  
bar

# ... expanding into other Professional categories...



#1 Worldwide  
Full-Auto PCM\*

Expanding  
to Professional Kitchen

Expanding in new category  
through M&A



Krampouz

2019



zummo

2022



2023

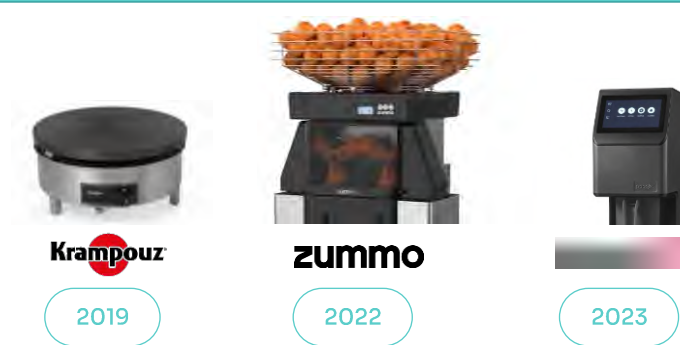


# ... make them global...

## Expanding Geography Coverage



## New categories in Small Professional Equipment



## Expanding Customer Base

Convenience s.  
& gas station



Office



Chains



Coffee bar



...leveraging  
all possible  
synergies

Within professional  
business



Mostly Go to Market  
synergies

**schaerer**  
coffee comes to life

*Curtis*

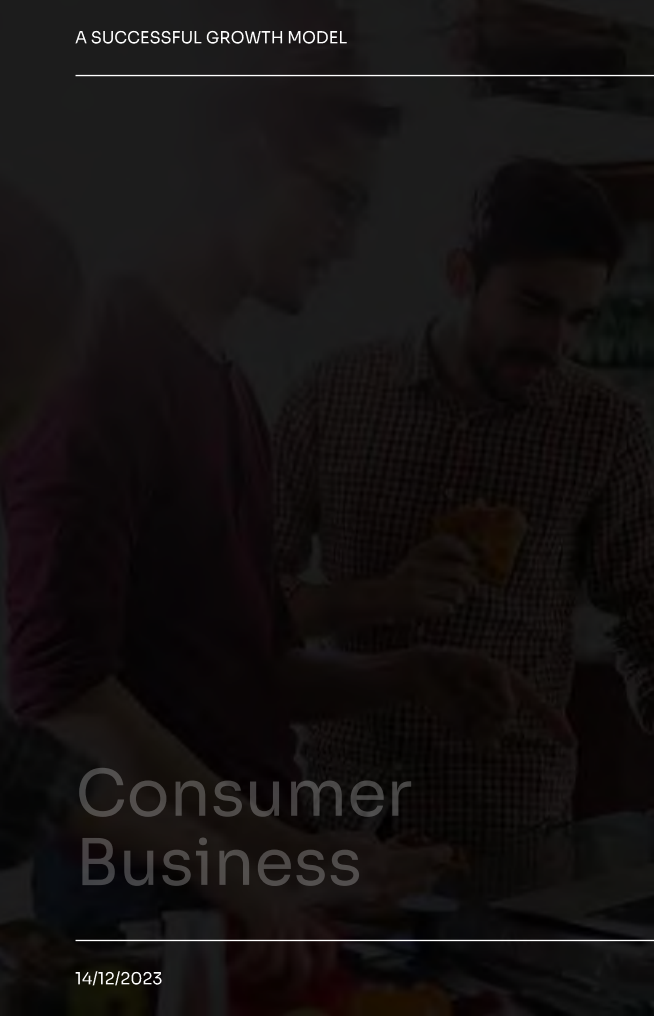


Between professional  
& consumer business



From Professional  
know-how  
to consumer  
premium  
segment





Consumer  
Business



Professional  
Business



**Operations  
& people**



Our  
Vision



Both businesses  
supported  
by a flexible source  
of production...

**60%**

of own production

**40%**

outsourcing



...and balanced  
industrial  
footprint...

**41**

production sites Worldwide in 14 countries

**35** in Consumer

**6** in Professional

**~240m**

pieces produced per year

**~40%**

of non China sales  
are produced outside  
of China

# ...and sustainable product development...

## Good for the planet...



**90%** of our SDA International brands are reparable  
“15 years at fair price”



**42%** of recycled materials in our products  
(including packaging)

## ...and better for people



**Charter of healthy and sustainable recipes**



**Inclusive Design (Includéo)**



...aligned  
with our  
sustainability  
strategy

AGIR  
POUR  
UN QUOTIDIEN  
PLUS DURABLE



People matter



Climate action



Circular revolution



Sustainable Innovation



Carbon neutrality  
**by 2050**



Climate change

**A -**

Our  
People

Loyalty  
& commitment

International  
& multi cultural

Diversity

14 years

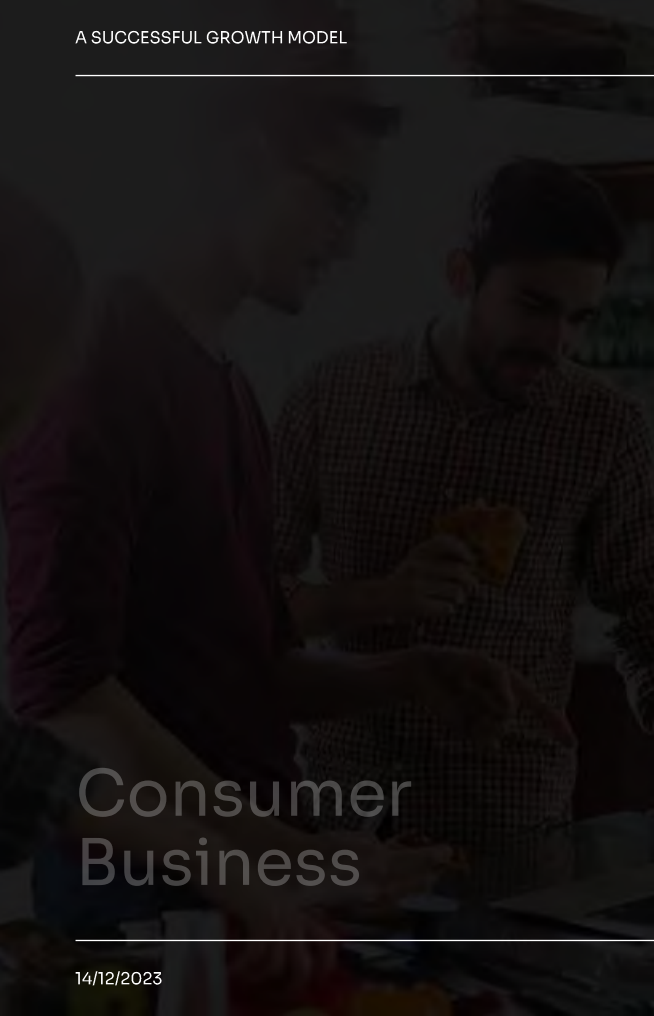
average years of service of  
TOP 200 managers

115  
nationalities

46%

managers are women

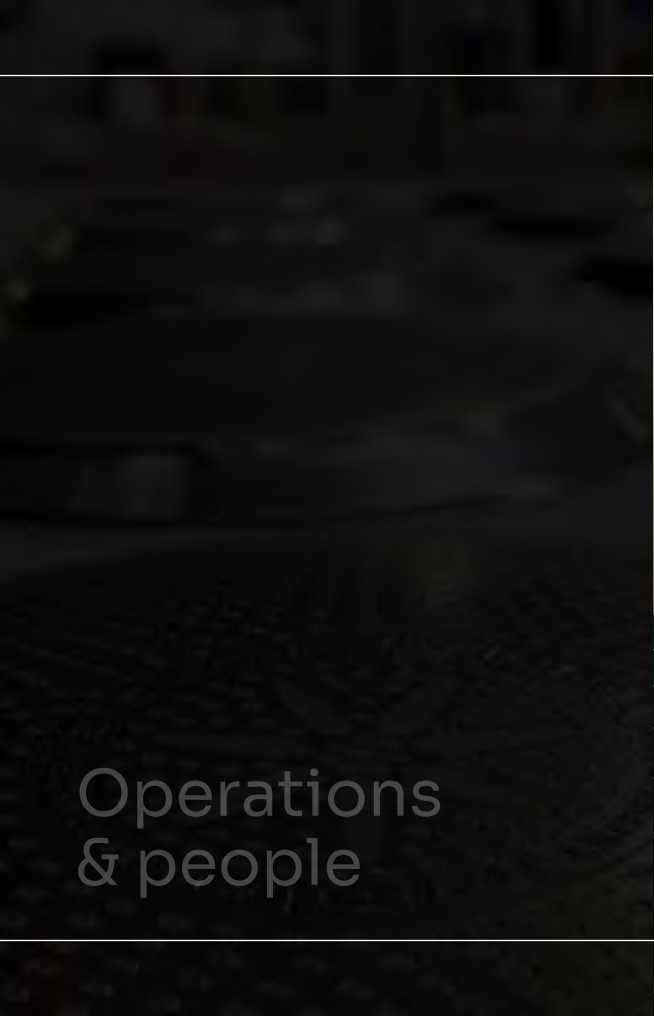




Consumer  
Business



Professional  
Business



Operations  
& people



**Our  
Vision**

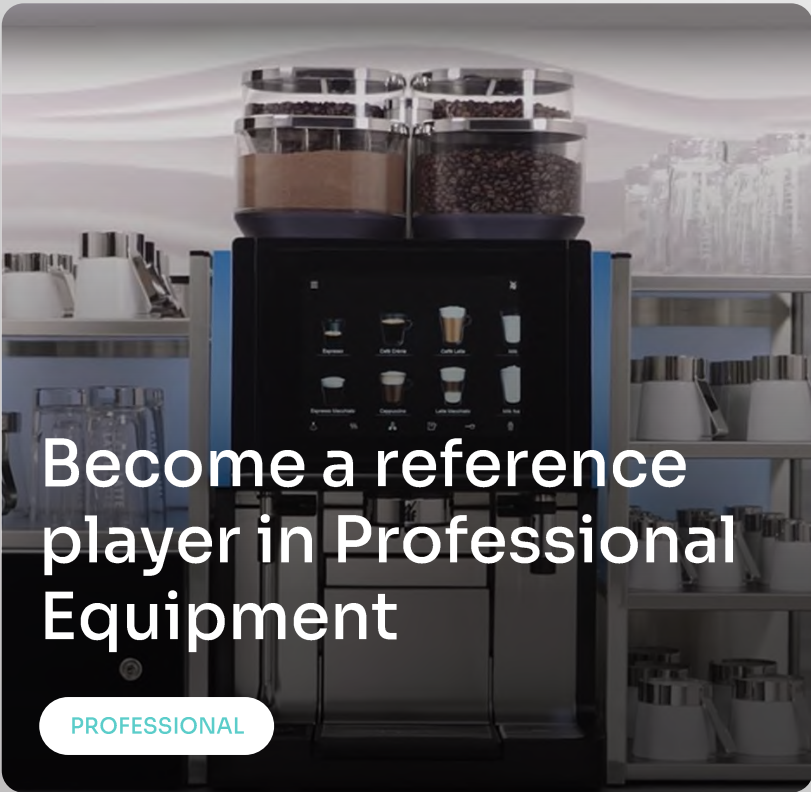


# Our Vision



Strengthen  
leadership

CONSUMER



Become a reference  
player in Professional  
Equipment

PROFESSIONAL



## DISCLAIMER

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[www.groupeseb.com](http://www.groupeseb.com)





Capital Markets Day

# GROUPE SEB, DEFINITELY LIFE-CENTRIC

Cyril BUXTORF,  
EVP PRODUCTS & INNOVATION

DECEMBER 14, 2023





We make consumers' everyday life  
easier and more enjoyable  
We contribute to better living  
all around the world

A close-up photograph of a person's hand holding a silver fork. The hand is positioned over a light blue ceramic plate. On the plate, there is a dish featuring a vibrant red sauce, possibly a tomato-based soup or puree, topped with a garnish of fresh green and purple microgreens. The background is softly blurred, showing a warm, indoor setting. The text 'HOW DOES GROUPE SEB MAKE A DIFFERENCE?' is overlaid in large, white, sans-serif capital letters across the center of the image.

# HOW DOES GROUPE SEB MAKE A DIFFERENCE?

# Our innovation engine

## A ROBUST PROCESS...

Understand consumer trends and insights

Leverage technologies as enablers

Drive innovation and product development

Build a comprehensive line-up

## ...BASED ON CONSIDERABLE FIRE POWER...

Strong innovation expertise

Mastering state-of-the-art manufacturing

Cross-fertilization within the Group

...RELENTLESSLY IMPLEMENTED  
IN 50 PRODUCT CATEGORIES AND 150 MARKETS

A LONG-STANDING COMMITMENT TO IMPROVE AND REINVENT CONSUMERS' DAILY LIVES



## OUR INNOVATION ENGINE

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# UNDERSTAND

CONSUMER TRENDS AND INSIGHTS



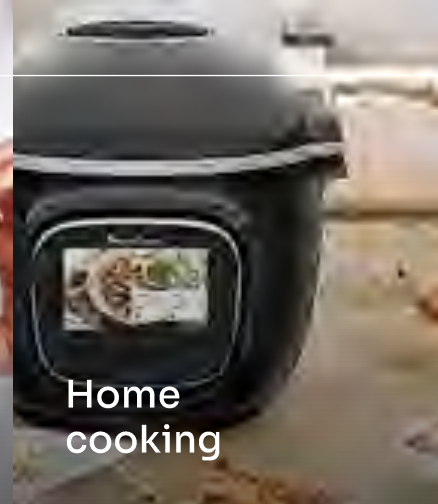
# Decoding the main social and societal changes...



Demographic  
changes



Health,  
dietetics



Home  
cooking



Consume less  
but better



Protect  
the planet



Quest  
for meaning



Collaborative  
economy



Search for  
convenience  
and life quality



... and new lifestyles...



... allow us  
to define  
our main  
innovation  
domains



# We leverage in-depth knowledge of cultural differences and cooking habits

3 examples





Rice: a staple  
food with  
countless  
cooking and  
eating habits...

**3.5bn people** eating rice everyday worldwide

**More than 2,000** rice varieties grown globally

**Tens** of ways to cook and eat rice

... for which  
we have  
developed a  
comprehensive  
“food science”  
expertise



At Groupe SEB, we use 9 macro-types of rice for testing



Cooking temperature curve



Blind tasting



Physicochemical tests



So many  
cooking  
habits...



So many  
cooking  
habits...





# Various ironing habits



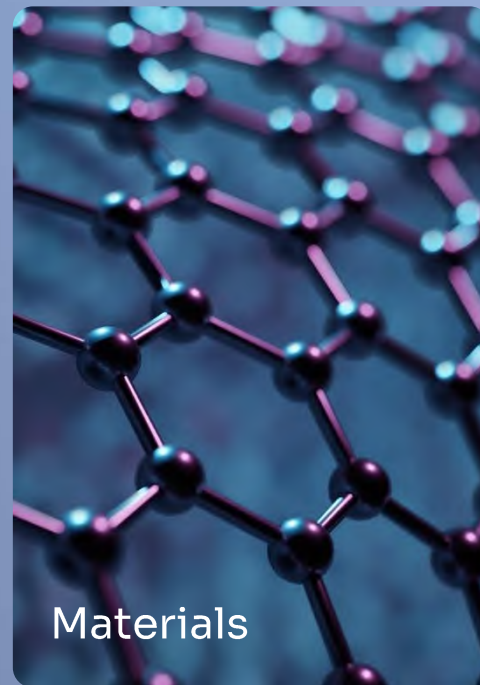
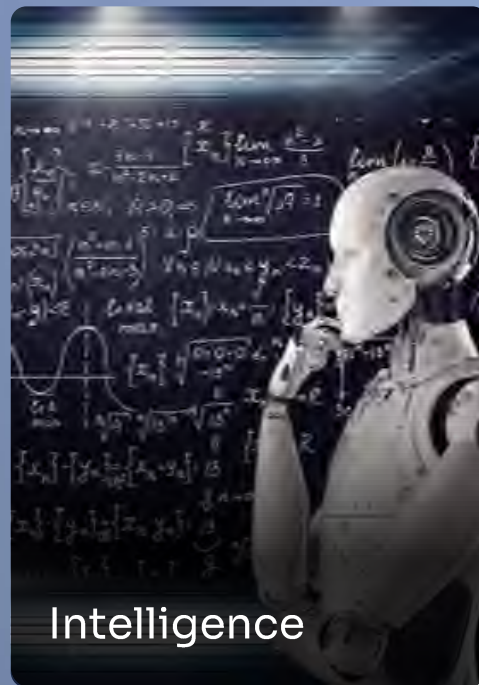
14/12/2023



# LEVERAGE

TECHNOLOGIES AS ENABLERS







# DRIVE

**INNOVATION AND PRODUCT DEVELOPMENT**



# Developing the right innovative solutions



# Examples

COOKEO



RICE COOKER



X-FORCE FLEX 1560





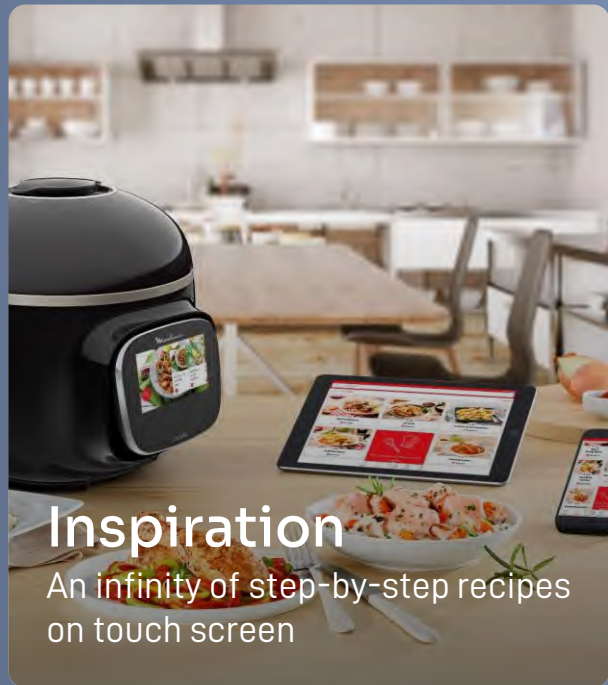


## Consumer insight

**“What do we eat today ?  
I’d like to cook delicious  
and balanced meals for my  
family, but I have no inspiration  
and little time.”**



# Cookeo technologies



## Inspiration

An infinity of step-by-step recipes  
on touch screen



## Healthy cooking

Vitamine preservation  
& air frying



## Full delegation

Automatic cooking



## Fast cooking with pressure system

Up to **6 times** faster







## Cookeo experience

Healthy and tasty meals on your table in no time!

**4.7/5**

Online in FR

**3.5 times**

Used a week

**+23,000**

Recipes worldwide

**5m Cookeo**

sold since 2012





# Rice cooking around the globe: « I want the exact cooking result for my choice and taste »





# Fluffy and tasty rice served by technological know-how

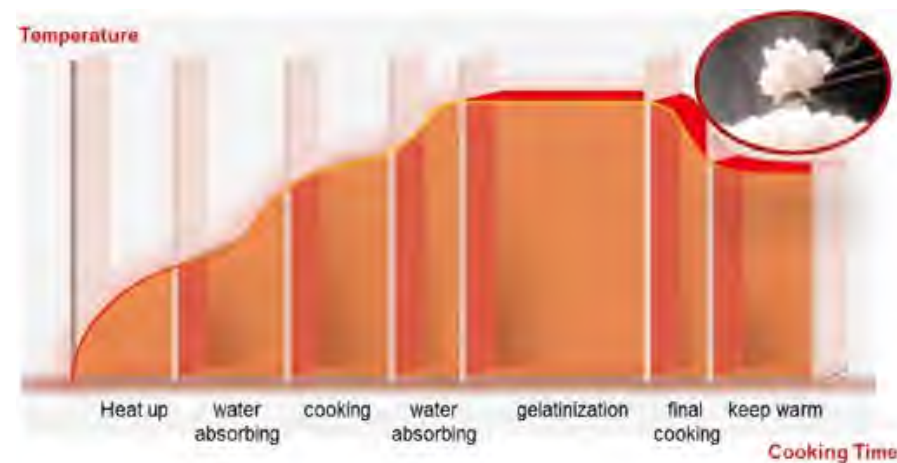


## Spherical Pot

Optimal heat diffusion  
for evenly cooked rice



## Smart Technology 7-step cooking process monitoring





Rice blooming  
evenly without  
cracking.  
Each grain white  
and shinny.



Rice Cooker sales p.a.

**~15m** units

**~€400m**



# X - FORCE FLEX 15.60



Film



# BUILD

**A COMPREHENSIVE LINE-UP**



# A well-structured product offering



**Broad coverage of price bands with meaningful consumer benefits at each price point**

- Ingenuity / Incremental innovation / Disruptive concept
- Offer on Good-Better-Best price ranges



**Sharp design of product offering, targeting each consumer profile and lifestyle**

OptiGrill®

From a  
breakthrough  
innovation...

**8.5** million units sold  
since launch



OptiGrill Elite

**SUPERB GRILLING  
RESULTS, FROM RARE  
TO WELL-DONE!**

12 automatic programs to give you  
perfect results, every time





OptiGrill®

... to a  
comprehensive  
line-up



4,7/5  
(Amazon ratings)



OptiGrill 4in1

299.99€\*



OptiGrill Elite XL

279.99€\*



OptiGrill Original

169.99€\*



Ultracompact

99.99€\*



Inicio Grill

69.99€\*



Intelligent Grill



Barbecue



Oven



Full Meal



Intelligent Grill



Extra Large



Intelligent Grill



Barbecue



Browning



Vertical storage

## Cookware

# Addressing different consumer profiles and needs with adapted offers

## EASY & SMART COOKING

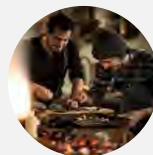


“Beginners”

“Dutiful”



## PERFORMANT & INSPIRING COOKING



“Traditional experts”

“Cooking lovers”

“Status seekers”



## RESPONSIBLE COOKING



“Healthy Delegators”

Tefal | (RE)NEW





**Coffee makers**

# Addressing different tastes and habits

Different tastes and ways  
of prepare coffee

---

Different times of the day

---

Alone or shared

---

Design

---

Possible double equipment



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**STRONG INNOVATION**

**EXPERTISE**

# 165 years of innovation materializing today in...

~3,000  
people

Innovation  
Community

~€300m

invested in  
Innovation

>50

product  
categories



>10,000  
active patents  
(Western)

>500  
filed in 2022

>20,000

active Chinese  
utilization  
patents

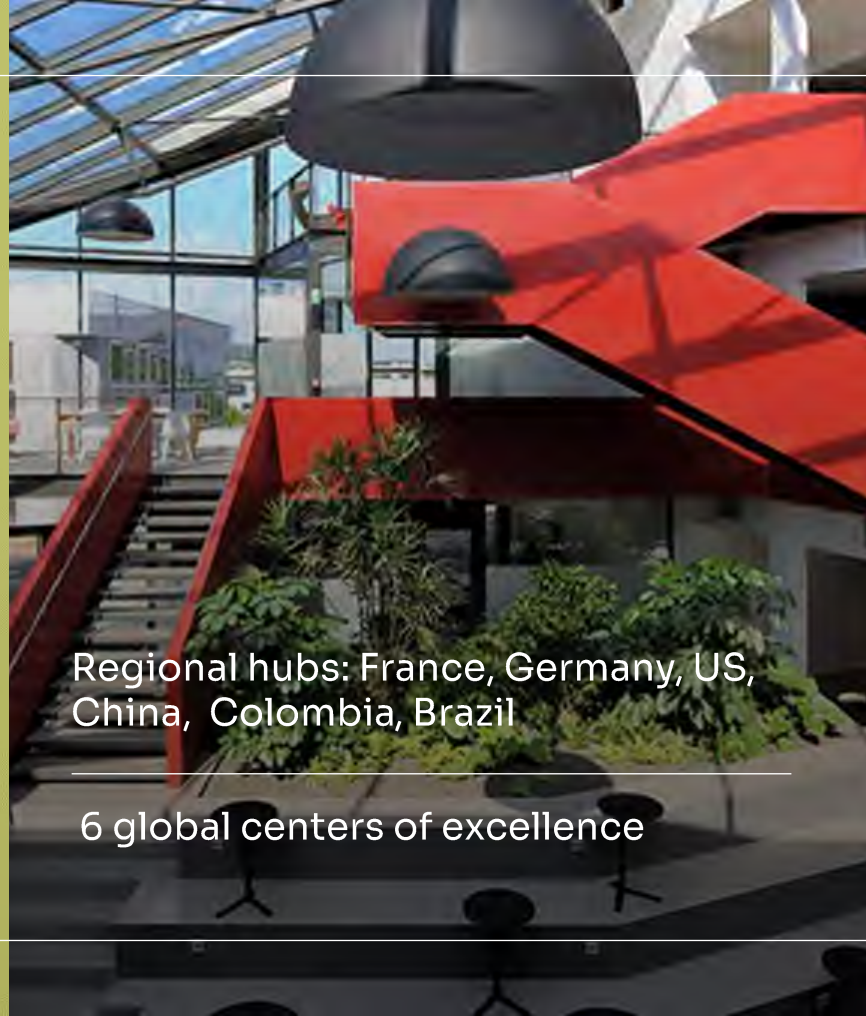




# A global multidisciplinary Innovation Center with regional hubs

Regional hubs: France, Germany, US, China, Colombia, Brazil

6 global centers of excellence





# 6 global centers of excellence (1/2)

## Consumer Insights

- Anthropologists
- Ethno-digital experts
- UX designers & engineers
- Designers

## Food science

- Food science PhD
- Testing & user experience simulation capabilities

## Electronic, energy & motors

- Electronic experts
- Energy & motor engineers



# 6 global centers of excellence (2/2)



SEM: Scanning Electron Microscope



## Engineering center & computing

- Data scientists & engineering experts
- Robotics
- IoT ecosystems, Apps, connected products

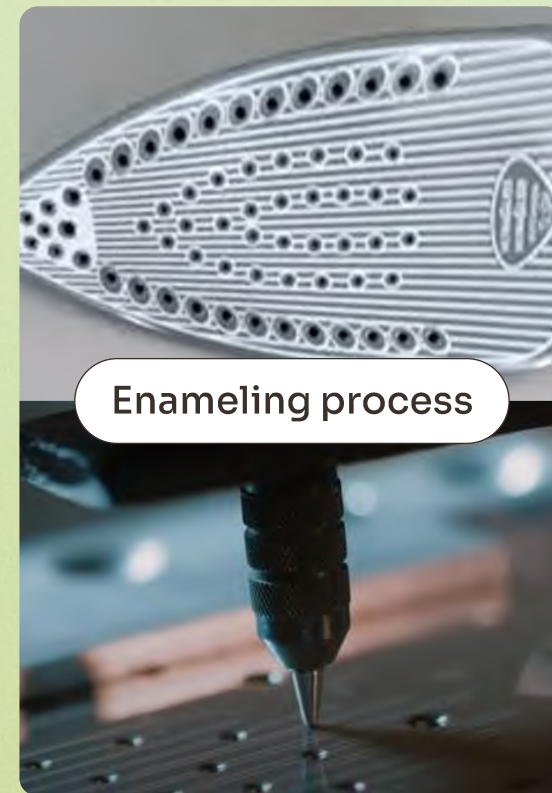
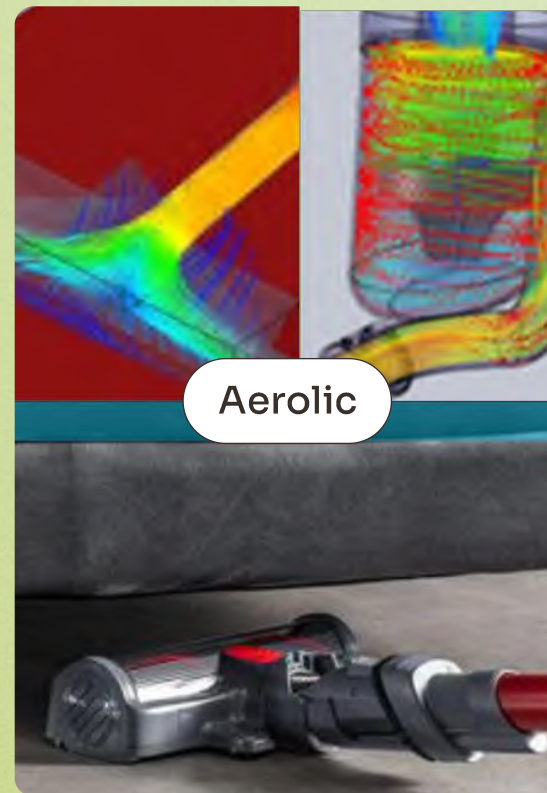
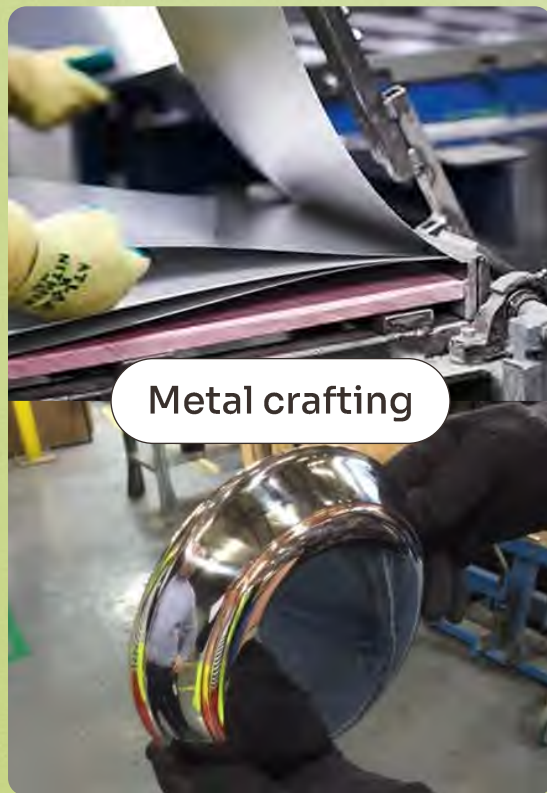
## Materials

- Metal coating
- Metal transformation processes
- High performance plastics
- Recycled materials

## Intellectual property

- Patent engineers
- Lawyers

# Examples of applications





# Key innovation resources

 **SEB & You**

**13,000**  
members



**SEB Lab**

**Creativity  
& Materialization**



**SEB**  **ALLIANCE**

**AUUM**

The latest investment



MASTERING STATE-OF-THE-ART

# MANUFACTURING



# CROSS-FERTILIZATION

**WITHIN THE GROUP**

# What do cookware and irons have in common?





Thermospot



High-performance  
coatings

**Tefal**

SUPOR



Tefal



# What do vacuum cleaners and fans have in common?



# Roll-out of the Turbo Silence technology for fans

Brazil, Colombia,  
Europe, Asia...





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**RELENTLESSLY**  
**IMPLEMENTED**  
**IN 50 CATEGORIES...**



# COOKWARE



Renew  
Tefal



NON-STICK CERAMIC



MADE IN FRANCE

# ELECTRICAL COOKING

## Dual Easy Fry & Grill Tefal





# FOOD PREPARATION

14/12/2023



## I-Coach Touch Moulinex



98

# BEVERAGE



## Sensation Krups





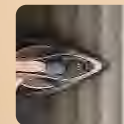
# LINEN CARE



## Ultimate Power pro



THE POWER  
OF A STEAM STATION\*



SMART TECHNOLOGY



ANTI-STAIN PROTECTION

# LINEN CARE



**Pure  
pop**



**EFFICIENT GARMENT CARE**



**REMOVE HAIR AND LINT**



# HOME CLEANING

14/12/2023

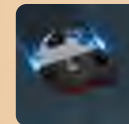
## X-PLORER 240AI+



HIGH CLEANING  
EFFICIENCY



IN-DEPTH CLEANING  
IN EDGES



ULTIMATE MOPPING  
PERFORMANCE



# HOME COMFORT



14/12/2023



## Eclipse 3IN1 Rowenta



3IN1 ACTION



PURE AIR ALL YEAR LONG





**RELENTLESSLY**  
**IMPLEMENTED**  
**... IN 150 COUNTRIES**

# Blenders : a global category with local consumers habits

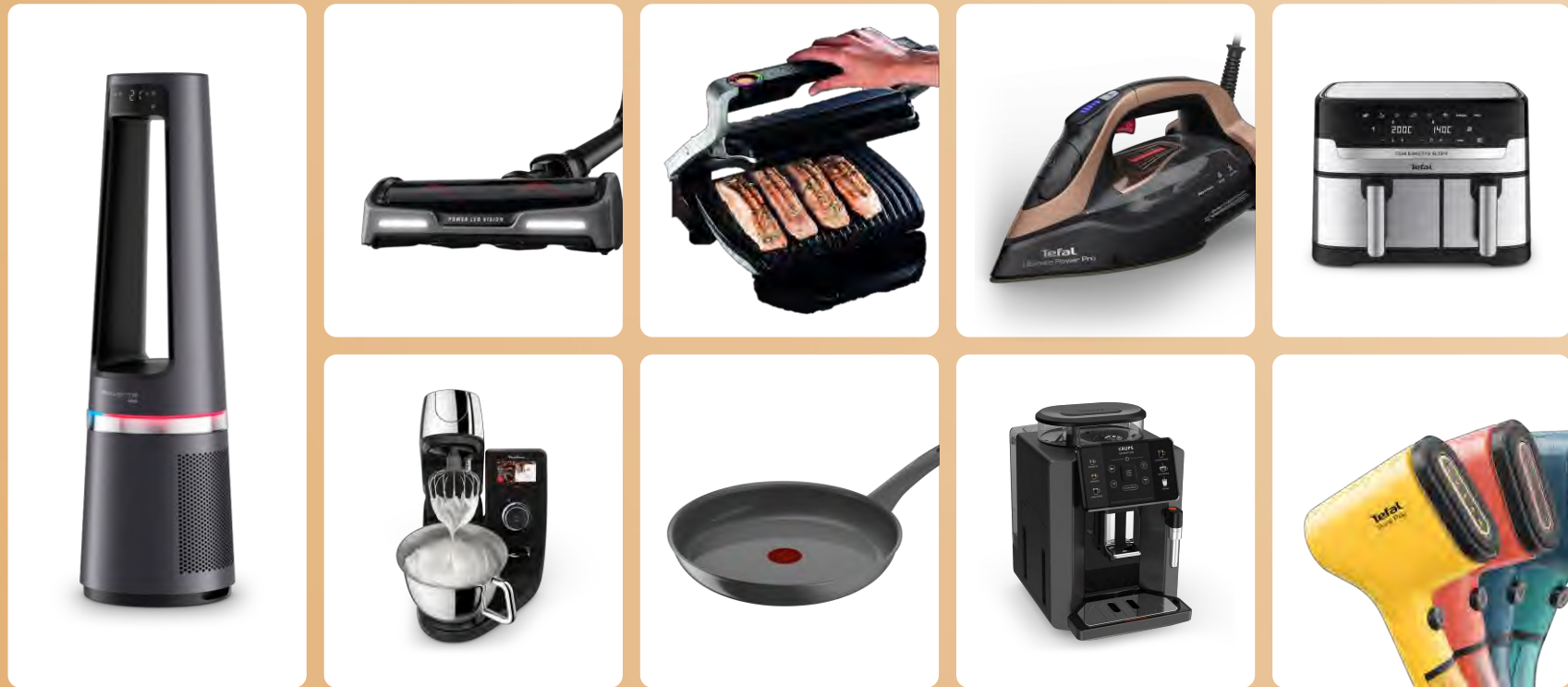




# Groupe SEB worldwide leader in blending

Creating healthy moments  
all over the world





In 2023,  
€2.5bn sales  
achieved

With products launched  
since 2021



### A ROBUST PROCESS...

Understand consumer  
trends and insights

Leverage technologies  
as enablers

Drive innovation and  
product development

Build a  
comprehensive line-up

### ...BASED ON CONSIDERABLE FIRE POWER...

Strong innovation expertise

Mastering state-of-the-art  
manufacturing

Cross-fertilization  
within the Group

...RELENTLESSLY IMPLEMENTED  
IN 50 PRODUCT CATEGORIES AND 150 MARKETS

**A LONG-STANDING COMMITMENT TO IMPROVE AND REINVENT CONSUMERS' DAILY LIVES**



# REINVENT

**CONSUMERS' DAILY LIVES**



# SAGAS

for several generations

# A great story in linen care, made of constant progress



1987

Calor, first European electric iron



1952

Calor, first European steam iron



1980

Laser treated stainless steel Soleplate



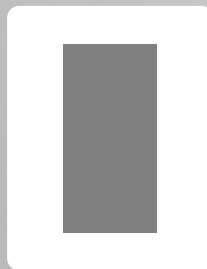
1990

Anti calc cartridge



1991

The first steam gen Calor



1987

Hand held garment steamer



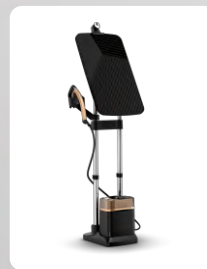
2012

Freemove



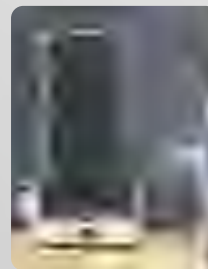
2016

Tweeny



2018

Ixeo



2022

Care for you



2023

Pure pop



THE ICONIC

# Cocotte-minute

1953



...constantly renewed...





# ... complemented by Electric Pressure Cookers



# DEFINITELY LIFE-CENTRIC!

This is how we make a difference



## DISCLAIMER

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[www.groupeseb.com](http://www.groupeseb.com)





Capital Markets Day

SUPOR

# INNOVATION POWERING GROWTH

Vincent Tai,

EXECUTIVE VICE PRESIDENT, SEB ASIA

DECEMBER 14, 2023






Supor consolidating  
its leadership  
position in a  
challenging market  
environment



Supportive  
structural market  
fundamentals



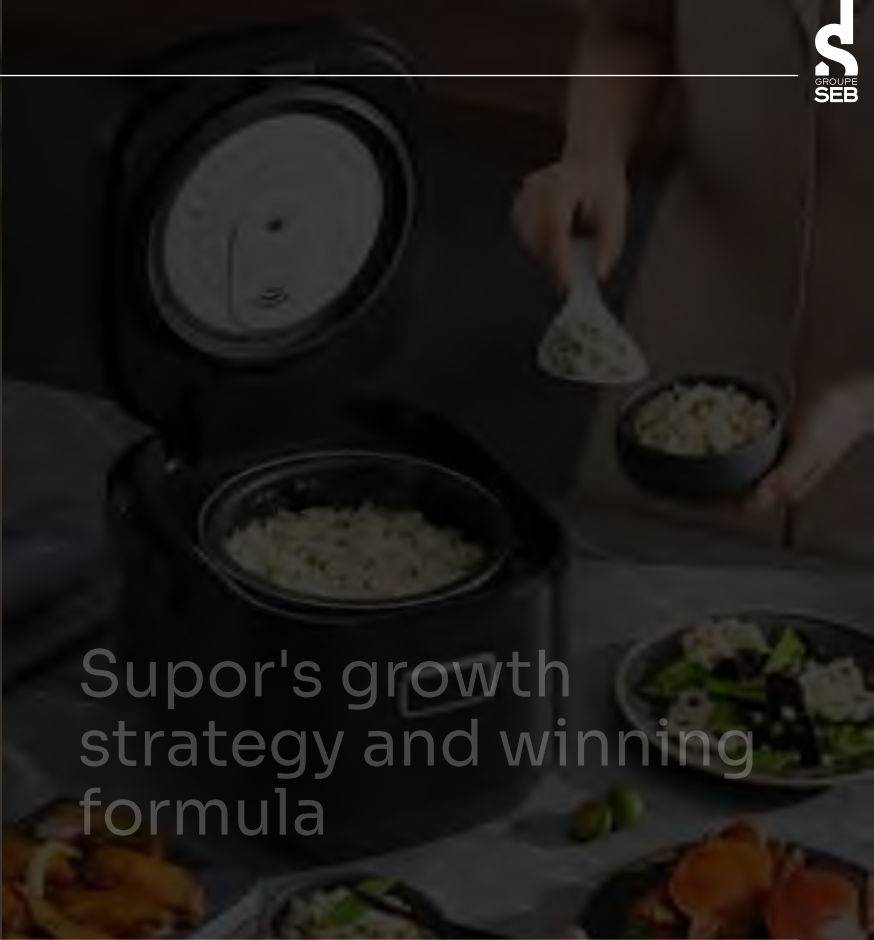
Supor's growth  
strategy and winning  
formula



**Supor consolidating  
its leadership  
position in a  
challenging market  
environment**



Supportive  
structural market  
fundamentals



Supor's growth  
strategy and winning  
formula



# A Fascinating Journey

1987



Yuhuan  
Pressure Cooker Factory

1994



Zhejiang  
SUPOR Cookware

2002



SUPOR Headquarters  
in Hangzhou

2004



Listing on Shenzhen  
Stock Exchange

2006



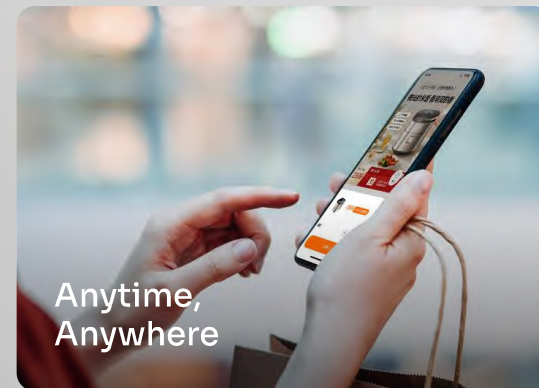
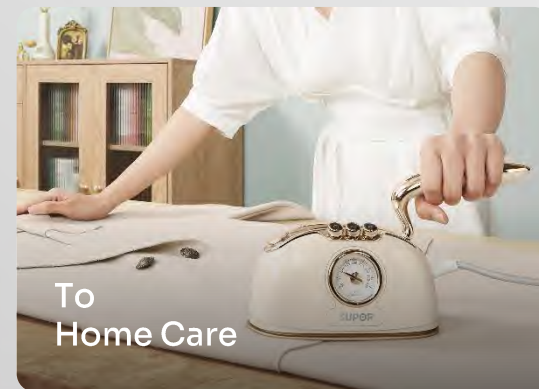
Groupe SEB becoming  
majority shareholder

2009



Shaoxing Supor  
Electric Appliances

# Improving Chinese consumers' everyday life







# An amazing success story

<p>€ 2,1bn</p> <p>Domestic sales vs €145m in 2006</p>	<p>~ 70%</p> <p>Share of Supor's sales achieved online</p>	<p>#1</p> <p>In Cookware MS ~35%, +5pts vs 2010</p>	<p>#1</p> <p>In Kitchen Electrics MS ~25%, +12pts vs 2010</p>
<p>38</p> <p>Categories vs 11 in 2006</p>	<p>89%</p> <p>Brand awareness <b>SUPOR 苏泊尔</b></p>	<p>5</p> <p>Plants in China ~150m pieces</p>	<p>~20k</p> <p>Active patents</p>



# Getting better and stronger over the past decade

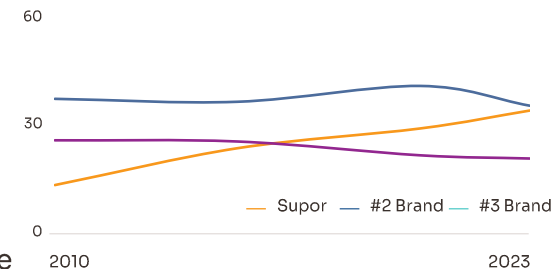


## Kitchen Electric

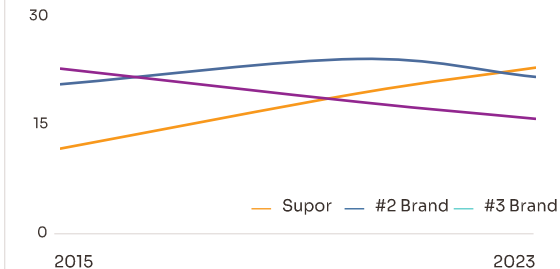
### 25%

Market share

### Offline Share (in %) #2



### Online Share (in %) #1

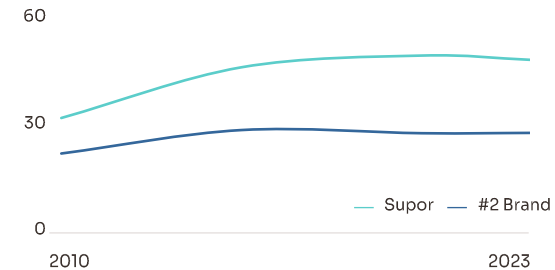


## Cookware

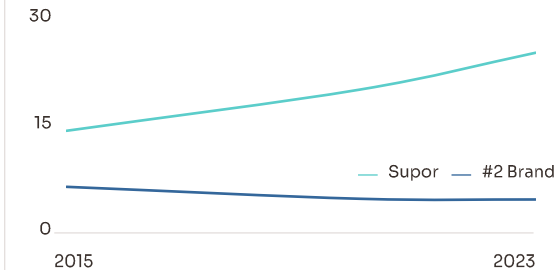
### 35%

Market share

### Offline Share (in %) Undisputed #1



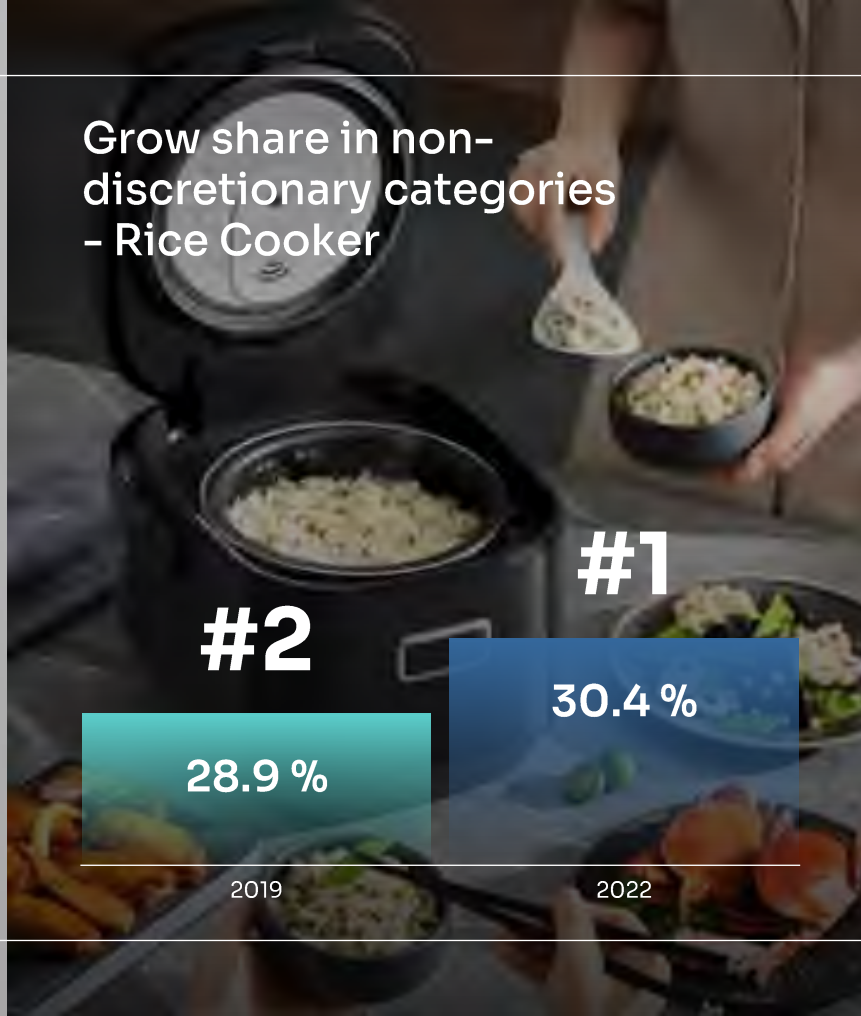
### Online Share (in %) Undisputed #1





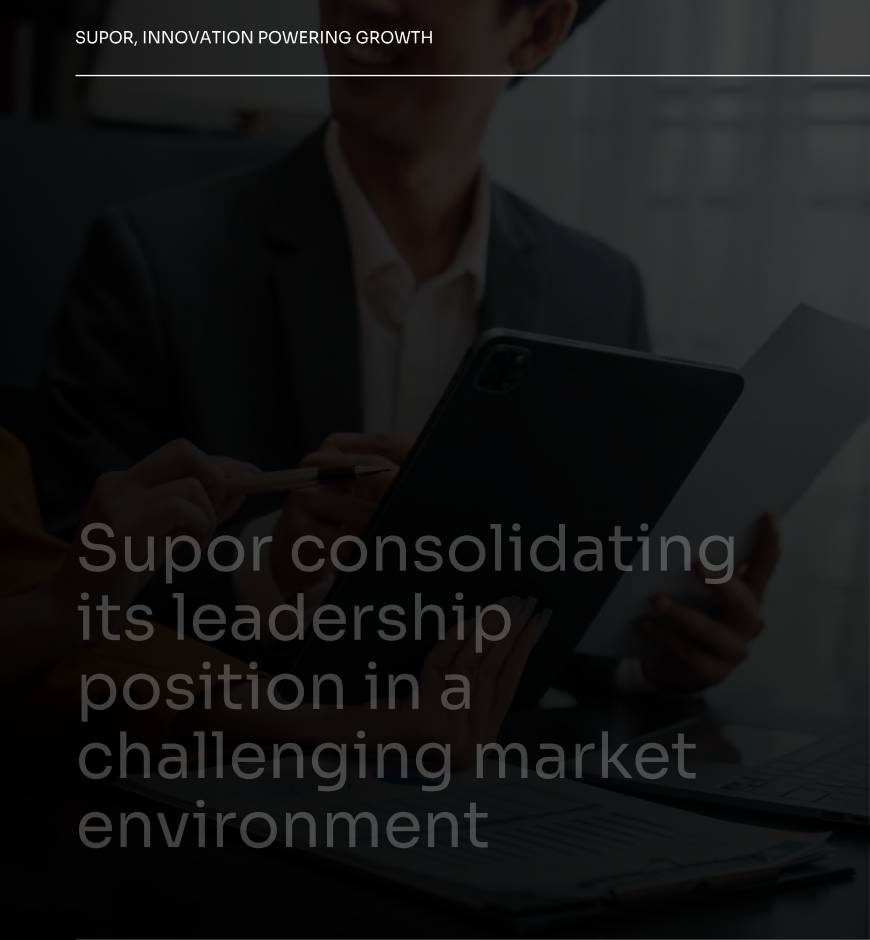
# Why Supor is more resilient to market turbulence?

Grow share in non-discretionary categories  
- Rice Cooker



Agile in capturing new category opportunities  
- Air Fryer





Supor consolidating  
its leadership  
position in a  
challenging market  
environment



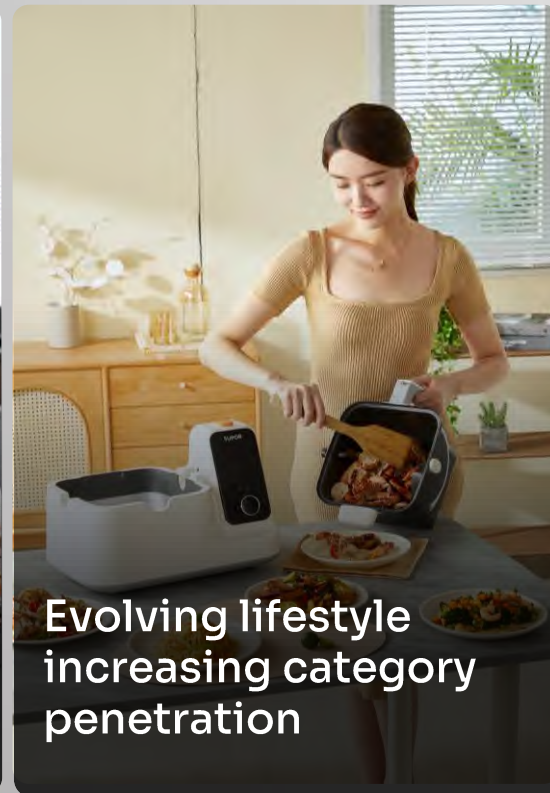
**Supportive  
structural market  
fundamentals**



Supor's growth  
strategy and winning  
formula



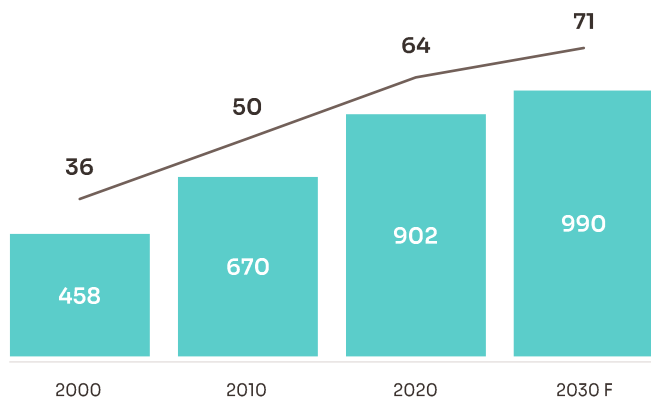
# Supportive fundamentals for long-term growth



# +9m / year

Urban Population renewing  
their home

— Urban %   ■ Urban population



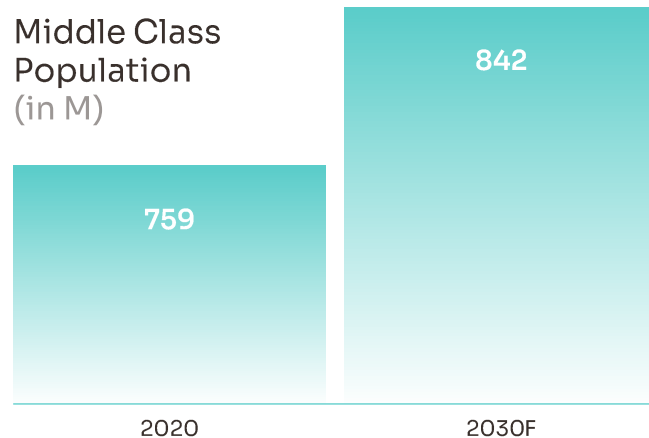




# +8m / year

Middle Class  
driving premiumization

Middle Class  
Population  
(in M)

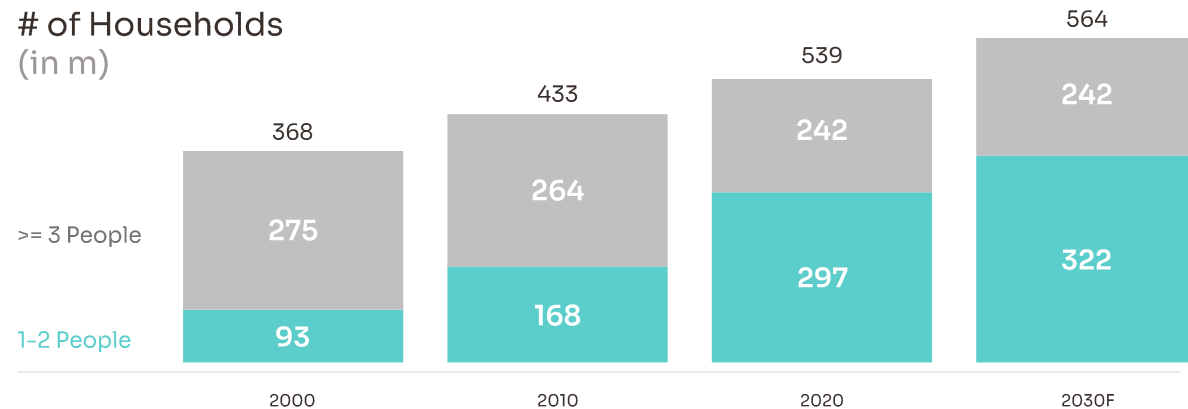




# What matters most to our industry is the number of households

## +2.5m households / year

# of Households  
(in m)





# Stylish design and better user experience drive premiumization



Traditional  
Electric Pressure Cooker

**RMB 359**



Fast  
Multiple Cooker

**RMB 1,299**



Fast  
Multiple Cooker

**RMB 699**

**#1**

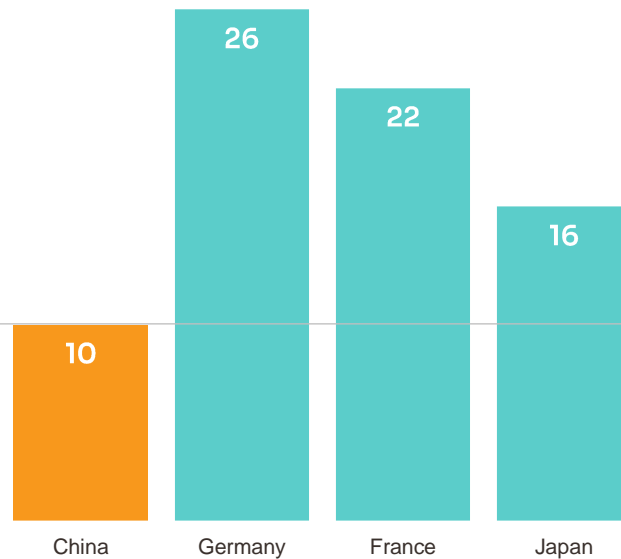
Hitlist above  
RMB 1,000



Inspired  
by Cookeo  
Design

# Category penetration is far from saturation

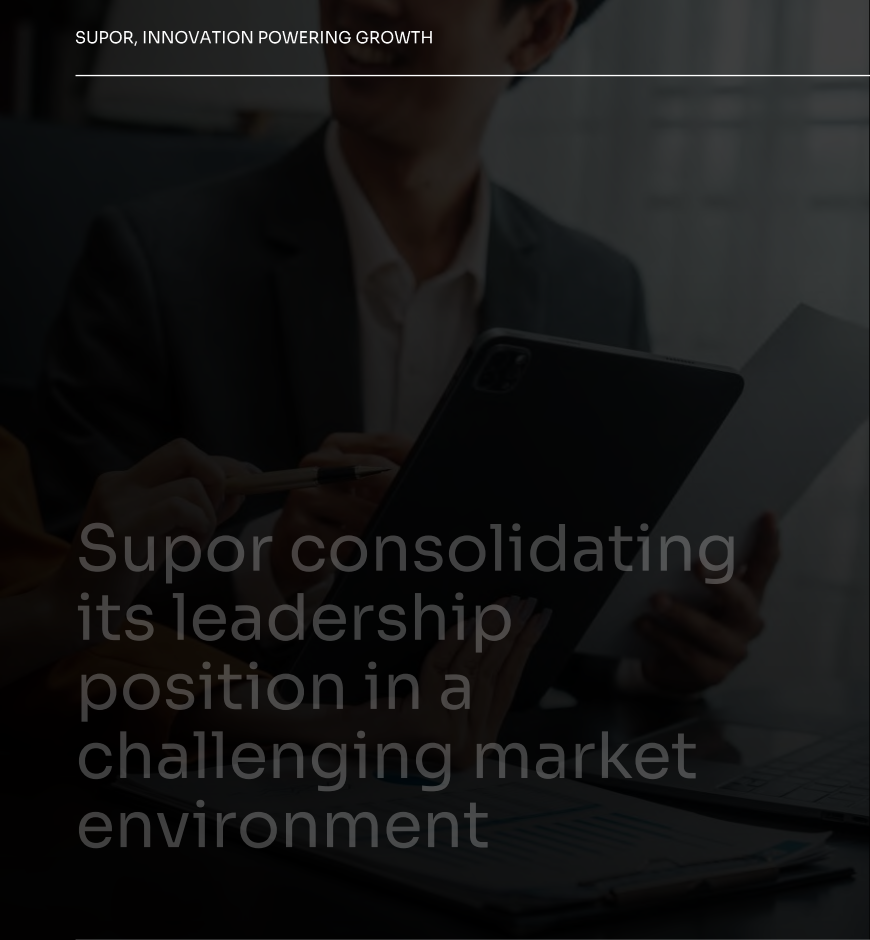
# of SDA products per household by country





# Evolving middle class lifestyle creating new demand





Supor consolidating  
its leadership  
position in a  
challenging market  
environment



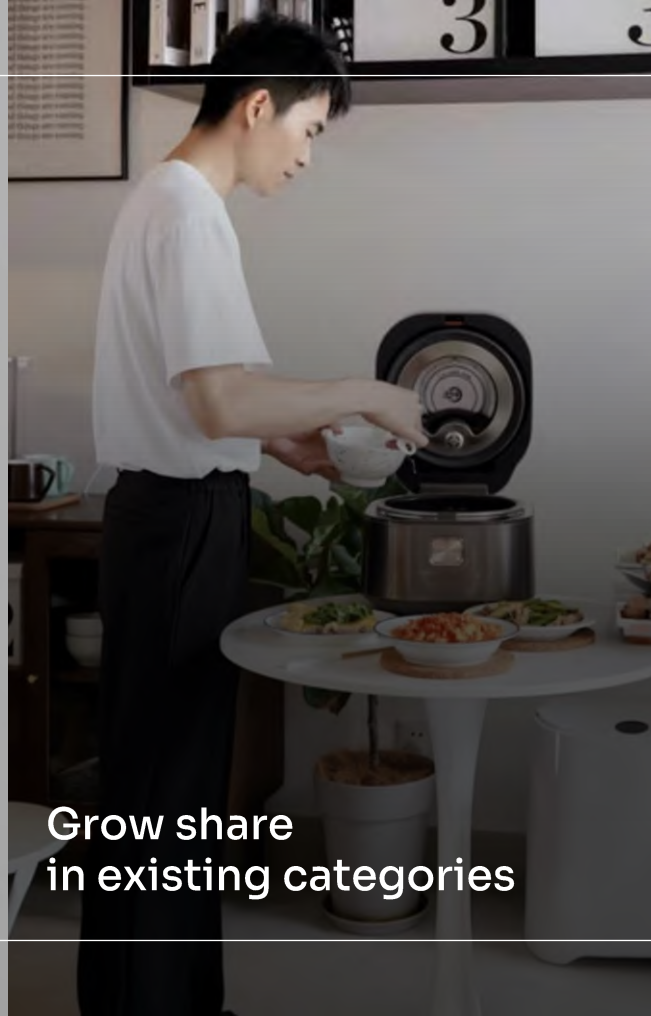
Supportive  
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fundamentals



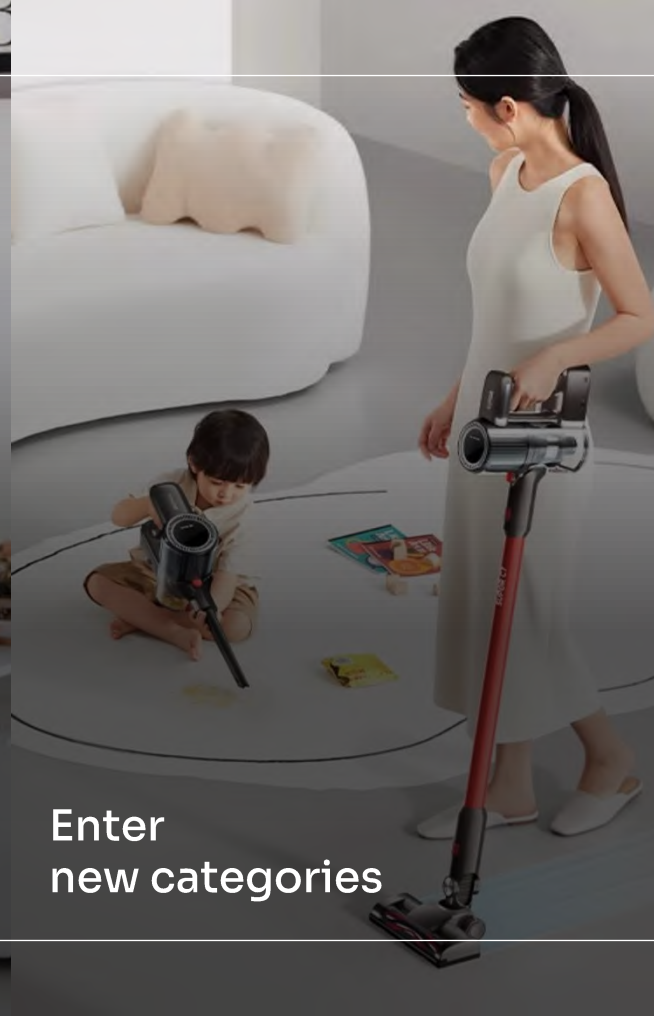
**Supor's growth  
strategy and winning  
formula**



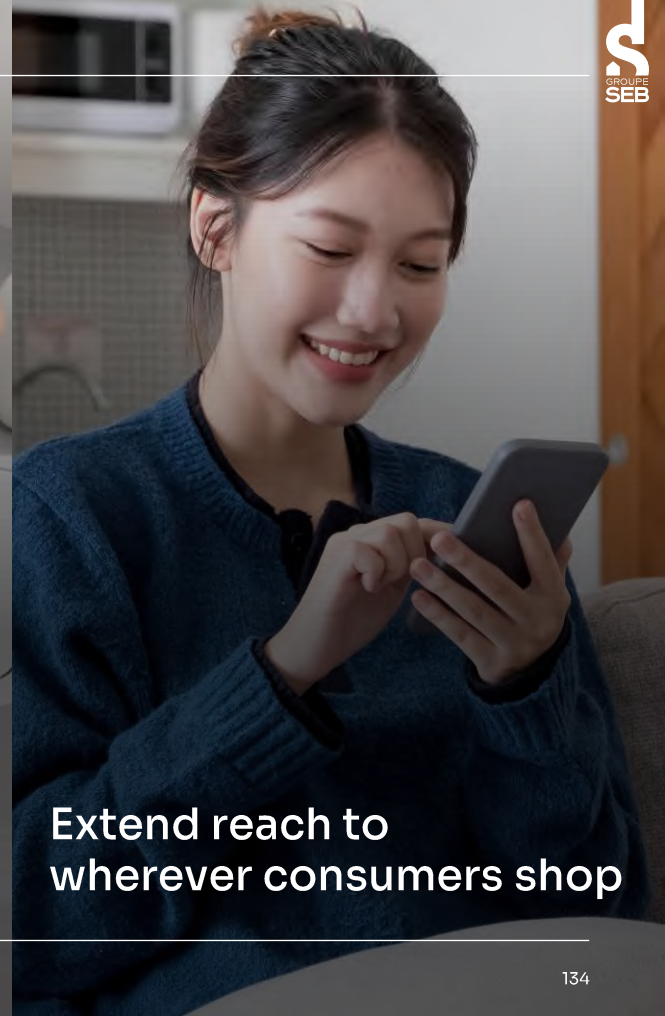
# Supor's growth strategy



Grow share  
in existing categories



Enter  
new categories



Extend reach to  
wherever consumers shop

OUR WINNING FORMULA

# A war machine constantly renewing itself

Unique and agile innovation model

Strong brand with best “Word of Mouth”

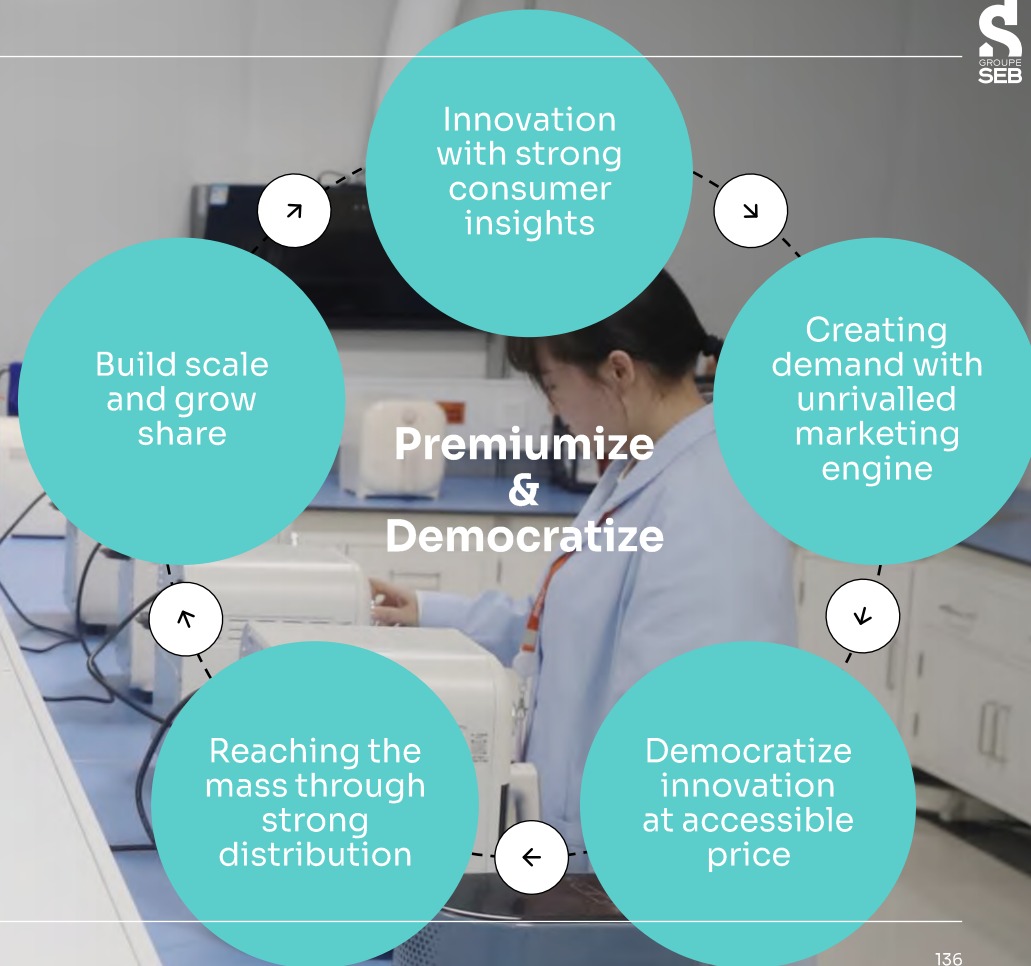
Ability to transform Go-to-Market strategy one step ahead

World class industrial competitiveness

Relentless army with hard-to-match industry knowledge base



# A unique innovation model



# Cost down at speed

Allowing more  
consumers to  
enjoy innovation  
at accessible  
price

2020

**RMB 999**

2023

**RMB 399****2M +**

Units sold

**-50 %**cost reduction  
on the removable blade

2022

**RMB 1,299**



# A few examples of "Million Club" iconic products

SINCE 2007

Anti-rust  
iron wok

真不锈



23m +  
PCS

SINCE 2009

Thermo-spot  
wok

火红点®



15m +  
PCS

SINCE 2013

Spherical  
pot RC



50m +  
PCS

SINCE 2015

Blue-eye  
fast PC

蓝眼



3m +  
PCS

SINCE 2019

Steam  
baking pan

蓬蓬脆



5m +  
PCS

SINCE 2020

Detachable  
HSB

可拆洗



2m +  
PCS

SINCE 2022

Far infrared  
RC



1m +  
PCS

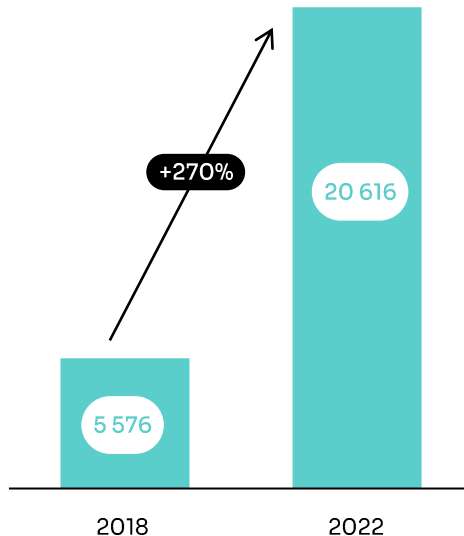
# Agility and Speed in capturing new trends and categories





# Robust patent protection & superior product quality

## Active Patent Numbers



## Superior quality standard



# 0.80%

Industry leading return rate

# 99.6%

Positive reviews

# Outstanding speed in turning innovative ideas into products

📅 18 Months



## Far Infrared Rice Cooker

Breakthrough technology platform

📅 8 Months



## Far Infrared Air Fryer

Adapting Far infrared platform

📅 4 Months



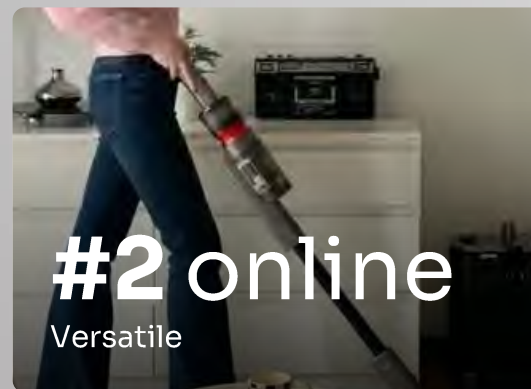
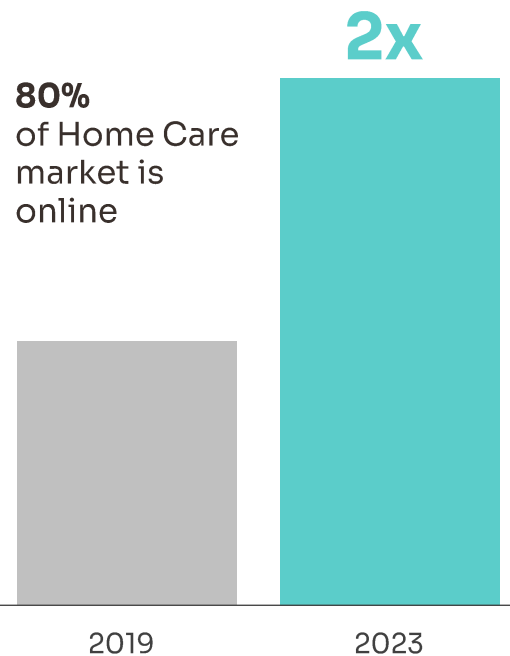
## Fast pressure release EPC

Upgrade from existing platform



# Gaining traction in Home Care and still long runway to grow

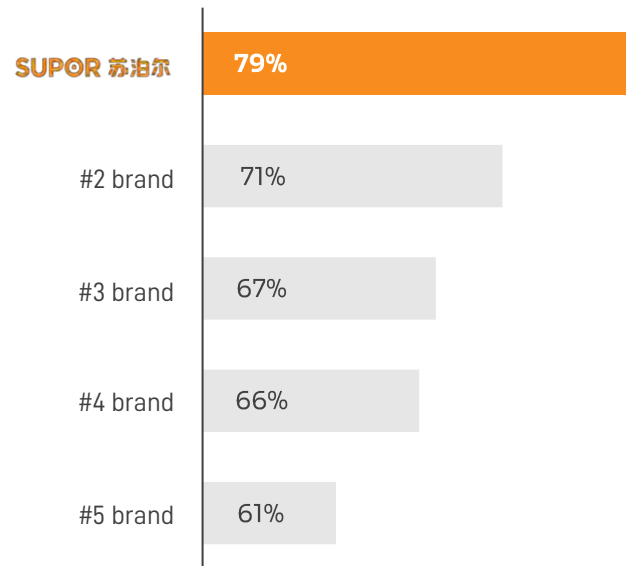
## Home Care Sales



# Strong brand and best “Word of Mouth”





Our consumer is  
our “Brand Ambassador”

Trusted SDA brand  
Recommendation rate





# A distinct online store footprint on Marketplaces

		2019		2023
#1		67	→	145
#1		61	→	124
#1		33	→	118
#1		0	→	63

Extensive store matrix allowing  
us to capture unpaid traffic

Well-defined category management  
executed through store segmentation

Industry leading supply chain and digital  
capability to support store expansion

# Unrivalled marketing engine



> 3,000

Influencers

> 25,000

Livestreams per year



> 400

Online stores

> 2,000

Livestream session weekly  
(12 hours per session)



> 310,000

Videos per year

> 2.8bn

Views per year



Powerful CRM  
enables direct  
communication  
with over 45m  
consumers

> 20m Social media followers



> 25m Qualified loyalty  
members

> 200 Attributes

# World class industrial competitiveness





# Exceptional ability to cultivate top talents

Proven track record growing people  
from grassroots with real combat experience



**SDA BU GM**, 20 yrs  
Accountant



**Shaoxing GM**, 32 yrs  
Factory Worker



**HPC BU GM**, 22 yrs  
Store Promoter



**Cookware BU GM**, 27 yrs  
Sales Representative

Top 20 Senior Manager with average  
of 20 years of service

Average age of new hires over last 3 years <30

Consistency in strategy execution

Hard-to-match industry knowledge base

Preserving the unique culture  
and entrepreneurial spirit

# A long runway for growth

Favorable demographic trends

Evolving lifestyle increasing category penetration

Product renewal to drive premiumization

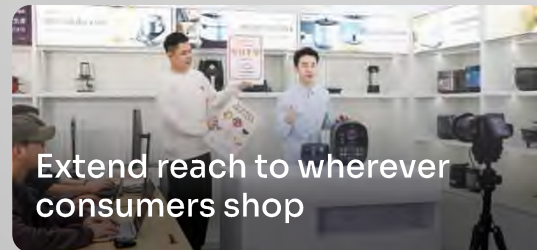
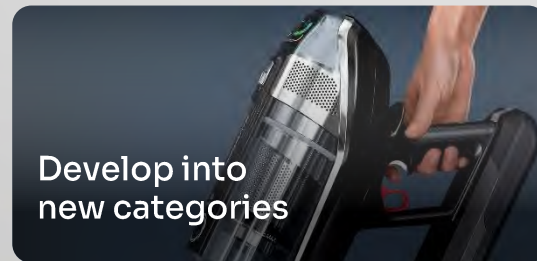
Unique and agile innovation model

Strong brand with best "Word of Mouth"

Ability to transform Go-to-Market strategy one step ahead

World class industrial competitiveness

Relentless army with hard-to-match industry knowledge base





Thank You  
谢谢





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Capital Markets Day

# SEB PROFESSIONAL COFFEE A PROACTIVE EXPANSION STRATEGY

Martin Zouhar,

EXECUTIVE VICE PRESIDENT, SEB PROFESSIONAL COFFEE

DECEMBER 14, 2023





**A leadership  
position with 4  
complementary  
brands**



**A highly attractive  
market**



**Our growth model  
and key success  
factors**





A leadership  
position with 4  
complementary  
brands

14/12/2023



A highly attractive  
market



Our growth model  
and key success  
factors

# A growth platform with sizeable impact

## SEB Professional Coffee

Acquired in  
**2016**

FULL AUTO



**sch**aerer

Global leader in professional fully automatic

Integration of direct services in selected countries and network of partners

Acquired in  
**2019**

FILTER



#2 player in professional filter coffee brewer in USA

Large range including tea brewers and powder dispensers

Acquired in  
**2023**

TRADITIONAL



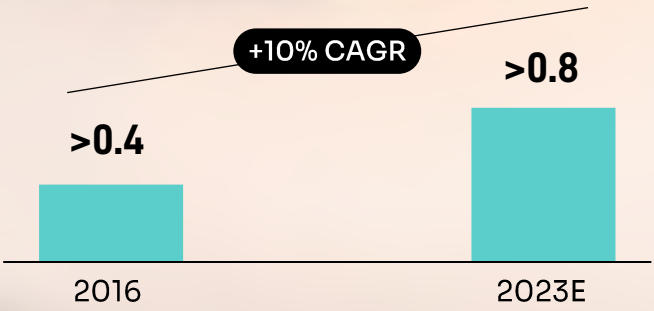
Iconic Italian brand

Broad range of traditional machines and coffee grinders



# A growing and profitable business

SEB Professional Coffee Sales (€bn) and ORFA margin (%)



Sales weight of countries outside Europe	<30%	>50%
ORFA* margin	>15%	>15%

# SEB Pro Coffee: a fast-growing global leader...

**#1**

Globally  
in Pro Full-Auto

**30%**

Market share globally in  
2023e in Pro Full-Auto

**+10%**

Sales CAGR  
since 2016

**Multi-local  
leader**  
in 12 major countries

inc. top 3 markets:  
China, USA, Germany

**x1.8**

Relative Market share  
vs. n°2 in Pro Full-Auto

**>65,000**

Pro Full-Auto customers

**~450,000**

machines installed base

**~30m**

Estimated cups/day  
with our machines  
Pro Full-Auto only

**~10%**

Market Share in 2023e  
in Italy Pro. Traditional  
Machines (LSM)



... with  
differentiating  
capabilities  
all along the  
value chain

**> €30m**

invested in innovation  
in 2023e

**~150**

R&D team members

**> 160**

Active patents  
x1.4 vs. #2

**5 factories**

with > 1,100 FTE  
in operations

Revenue split

**70%**

machines

**30%**

services

Presence in

**>100**  
countries

**13**

market companies

**> 200**

distributors

**> 800**

own service specialists  
globally

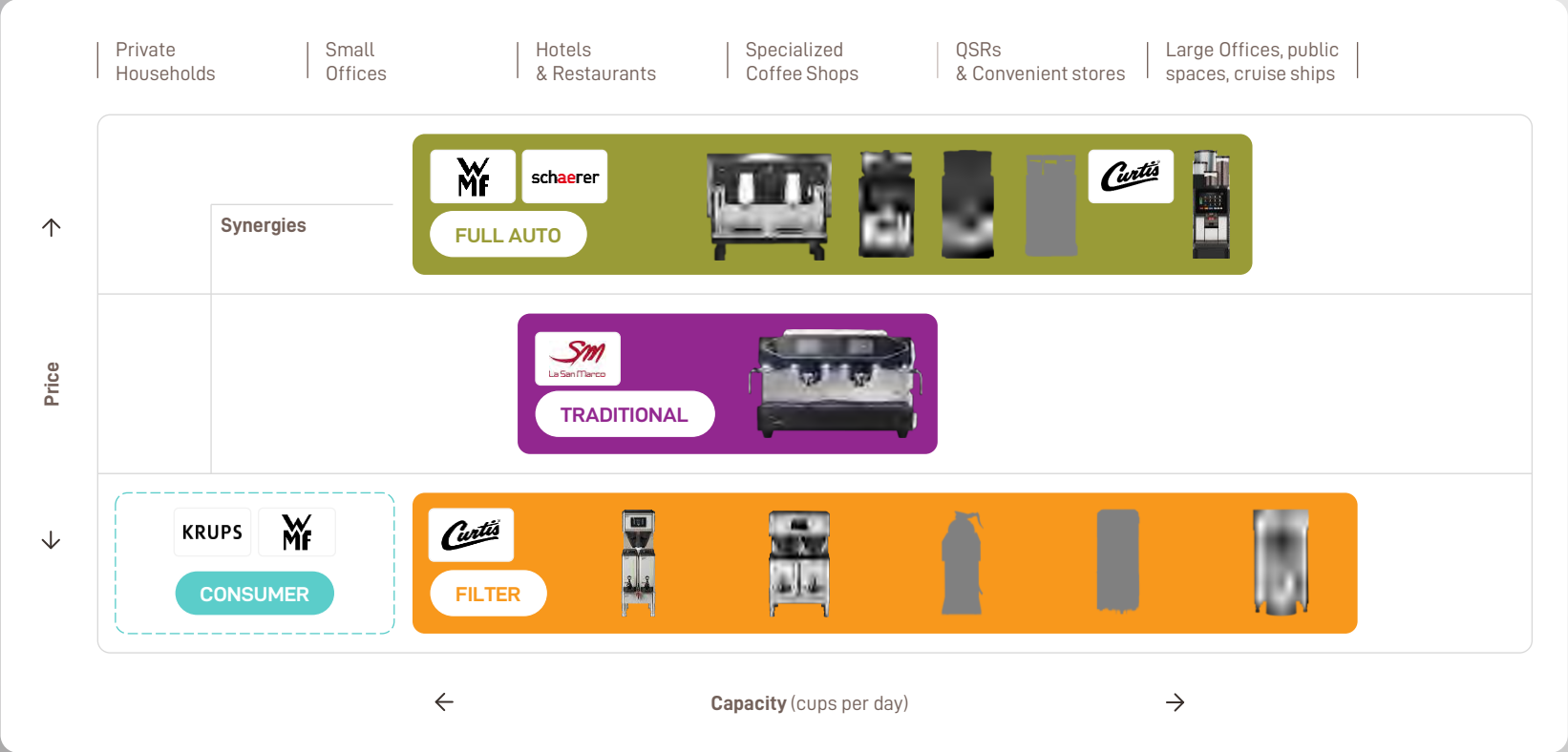
**~2,400 FTE**

partner service  
technicians

**140,000**

connected machines  
enabled for  
Digital services

# A portfolio of complementary brands







A leadership  
position with 4  
complementary  
brands

14/12/2023



**A highly attractive  
market**

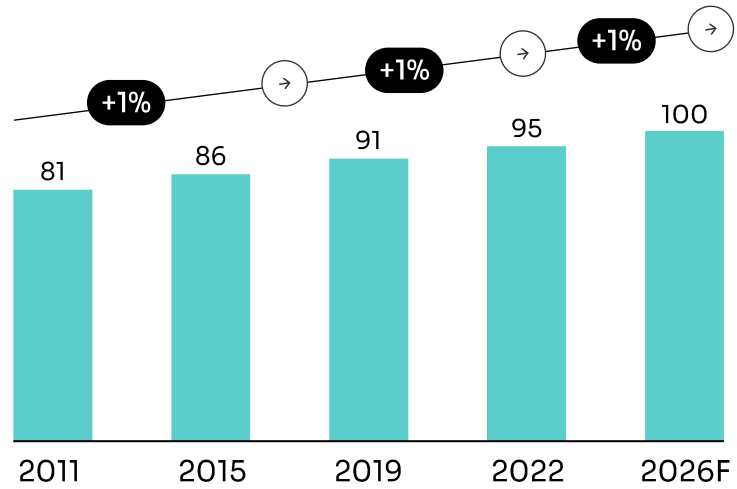


Our growth model  
and key success  
factors

160

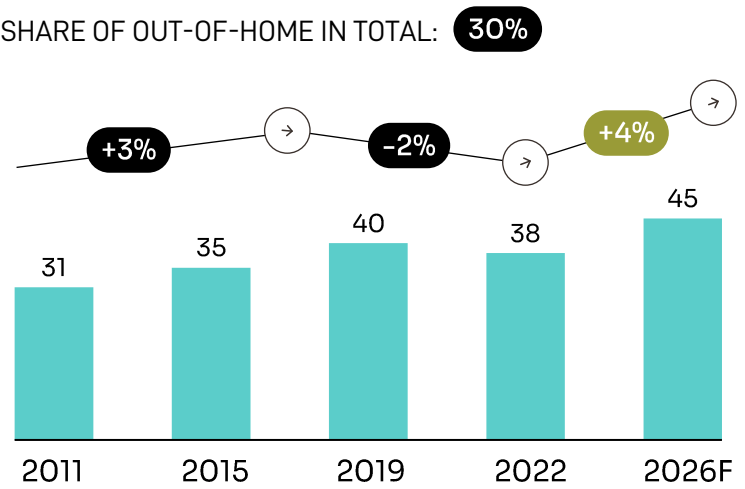
# Attractive underlying market

## At home fresh coffee consumption



Annual growth in billions of liters of fresh brewed coffee consumed

## Out-of-home fresh coffee consumption

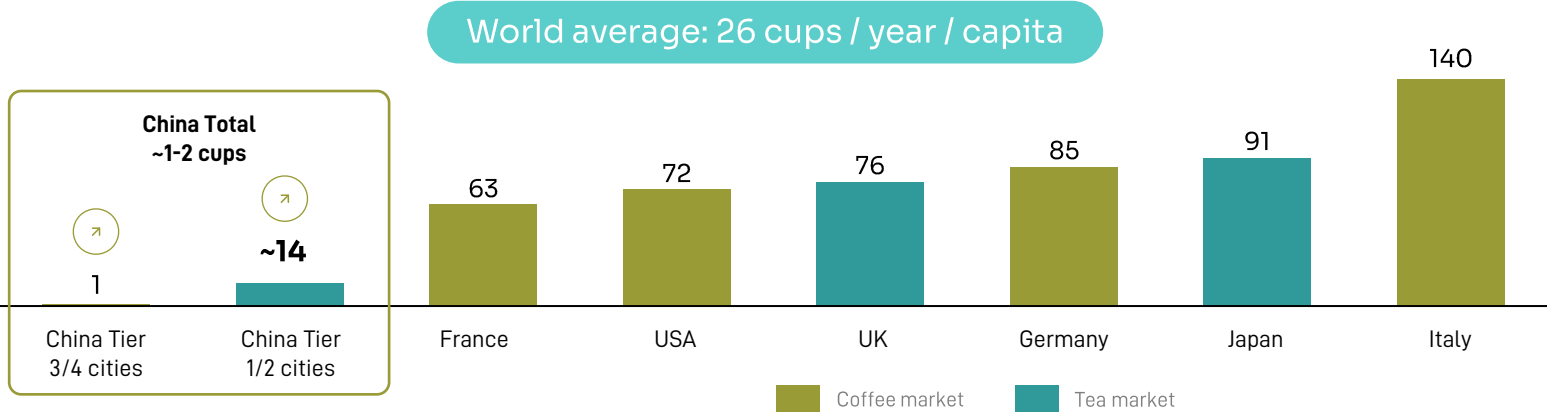


Annual growth in billions of liters of fresh brewed coffee consumed












# Massive growth potential in China

## Out-of-home Fresh Coffee consumption



High share of Out-of-home fresh coffee consumption in “tea markets” (Japan, UK, China)

# Coffee? More and more an ingredient for hot and cold drinks

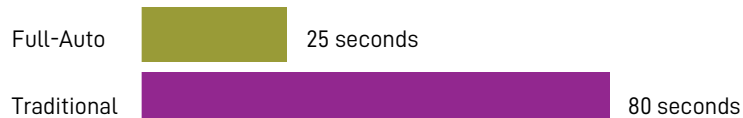
Italy & Spain			Germany & Nordics			USA & China		
						Leading coffee chains: share of cold drinks >75%		
RISTRETTO	ESPRESSO	LUNGO	FLAT WHITE	CAPPUCCINO	LATTE	SALTED CARAMEL COLD BREW	ICED COCONUT LATTE	ICED MANGO LATTE
								



# Unique customer benefits of professional full auto

## Speed to serve at peak time

Time to prepare a cappuccino:

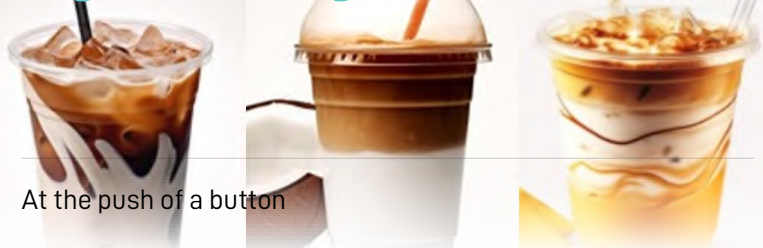


## Fast Return on Investment

Machine average payback: < 6 months

ProCare and Autoclean: up to 45% savings on cleaning and hygiene process

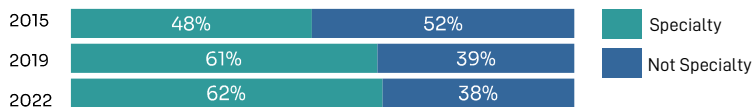
## Higher beverage menu varieties



At the push of a button

## Visible premiumization with fresh coffee beans

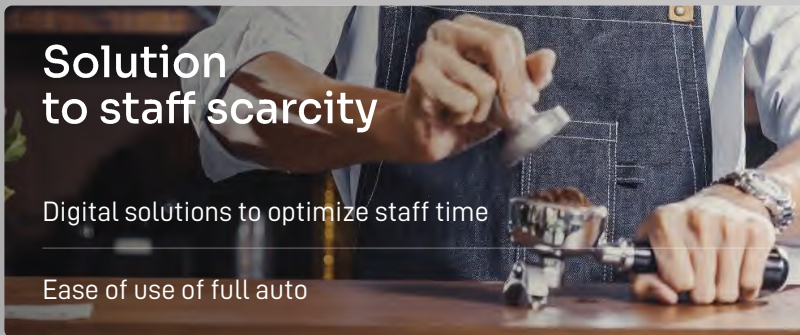
Share of premium coffee (USA)



## Solution to staff scarcity

Digital solutions to optimize staff time

Ease of use of full auto



## Sustainability enabler

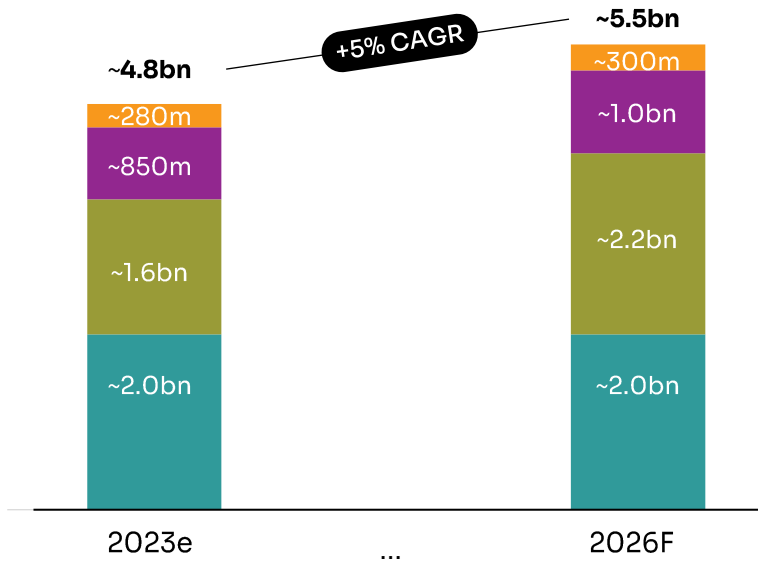
Efficient use of resources: coffee, milk and energy

Controlled product end-of-life with recycling focus

Minimized carbon footprint in service with digital solutions

Full-Auto:  
largest segment  
in professional  
in 2026F

2023e-2026F PCM Market by Product Category  
(Equipment only)



	CAGR	Share of Growth
Filter	+3%	~5%
Traditional	+5%	~20%
Full-Auto	+10%	~75%
Vending	0%	~0%

2/3 of full-auto equipment market future growth coming from China, North America and UK





A leadership  
position with 4  
complementary  
brands



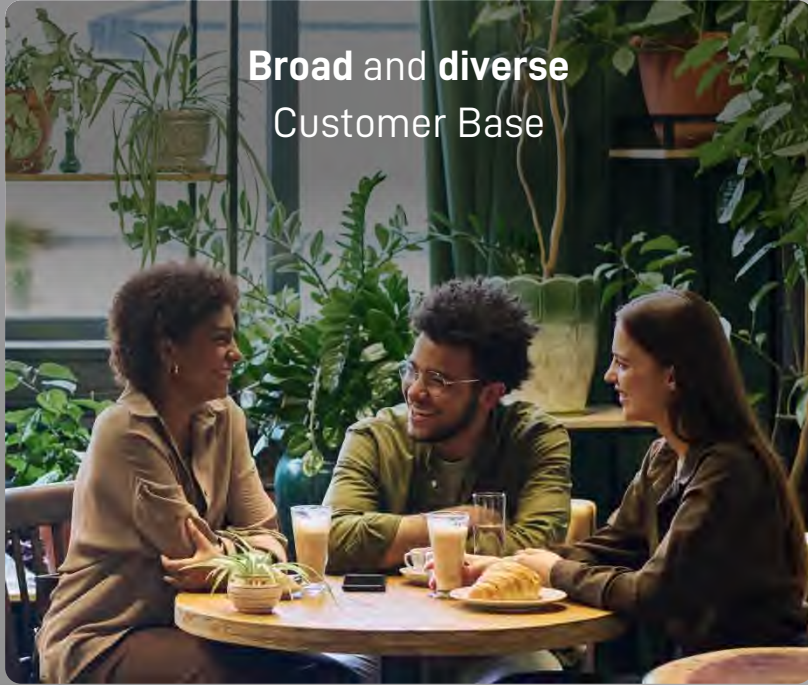
A highly attractive  
market



**Our growth model  
and key success  
factors**

## SEB Professional Coffee Growth Drivers

**Broad and diverse**  
Customer Base



Right **customer insights** leading  
to right **innovation, technology**  
and **digital solutions**



Ability to get **major deals** including  
Customization, one-stop-shop,  
full solution machine and service,  
global roll-out





# Customer insights leading to right innovations

🇨🇳 China

Espresso is an ingredient  
for large drinks

(450 to 550ml)

Speed to serve  
is critical



Differentiating technology to our customers  
30g brewing unit



Schaerer Soul



Curtis Skyline



Schaerer Soul C



🇺🇸 USA

Black coffee filter taste  
N°1 type of coffee

Consumers value fresh coffee,  
hot or cold, in large cups  
to drink “on the go”



# Impactful innovations and digital services



MOVIE



Broad and  
diverse  
customer base  
with strong  
potential for  
growth



65,000

Customers worldwide

# Strong ability to work together with leading chains





# Competitive edge in services, supported by digital tools

## Competition

### Business model

Mostly indirect service delivery  
via partners and distributors

### Brand Experience

Inconsistent as left  
to the local partners

## SEB Professional Coffee

### Business model

Balanced between direct  
and indirect delivery

### Brand Experience

End-to-end consistent brand  
& customer experience



## Our enablers

Field Service Module  
connected to ERP

Digital functions like  
Remote Service

Blended learnings digital  
and onsite

Global footprint



# A strong growth and high profitability potential

>10%

annual revenue growth potential

>15%

ORFA margin



Together with  
our customers,  
we re-invent  
coffee as a  
“life-centric”  
experience

Global leader with the most  
advanced trend setters  
in coffee-based drinks

Understanding coffee experiences  
from Italy to Germany,  
from China to the USA

Coffee as an ingredient, versatile,  
enjoyable, energizing,...  
without compromise on quality  
and speed to serve

**“life-centric”**

# Leveraging our success in Professional Coffee to expand into the rest of the Professional space to become a reference player



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Capital Markets Day

# FINANCIAL TRACK-RECORD AND AMBITION

Olivier Casanova

Senior Executive Vice President, Finance

DECEMBER 14, 2023






Robust  
& resilient  
business model

14/12/2023



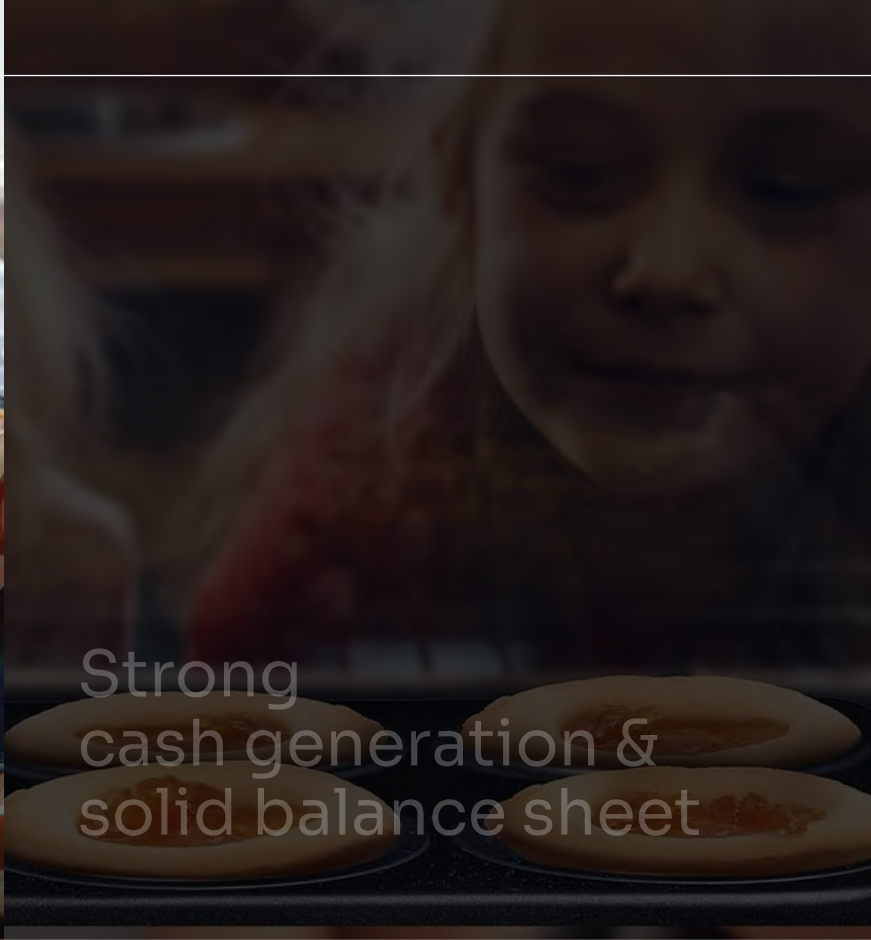
Strong  
cash generation &  
solid balance sheet




Ambitious  
medium term  
objectives



**Robust  
& resilient  
business model**



Strong  
cash generation &  
solid balance sheet



Ambitious  
medium term  
objectives

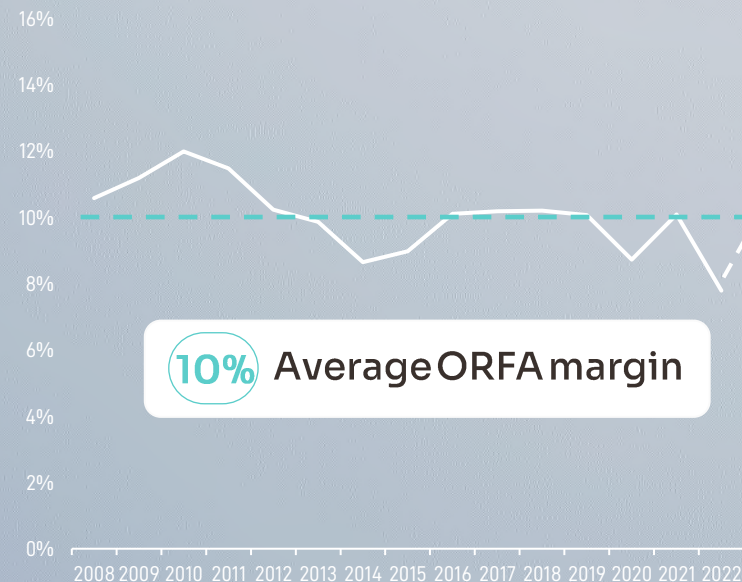


# Solid financial performance

## Sustained sales growth



## Steady ORFA margin







Which  
materialized  
into...

... growing  
Operating Result From Activity  
(ORFA)

... and strong  
Free Cash Flow generation



€4.4bn

generated over 15 years (2008-2022)

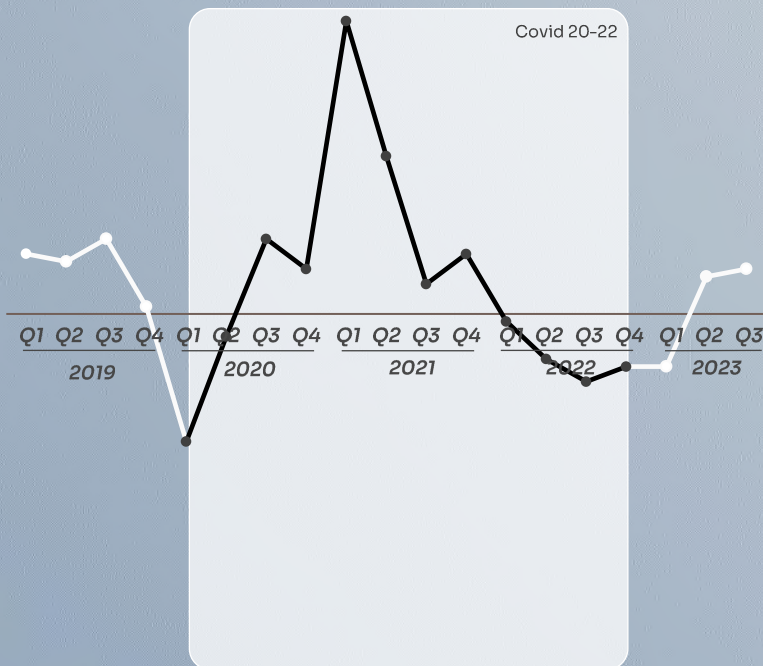
Free Cash Flow before dividend,  
M&A and other



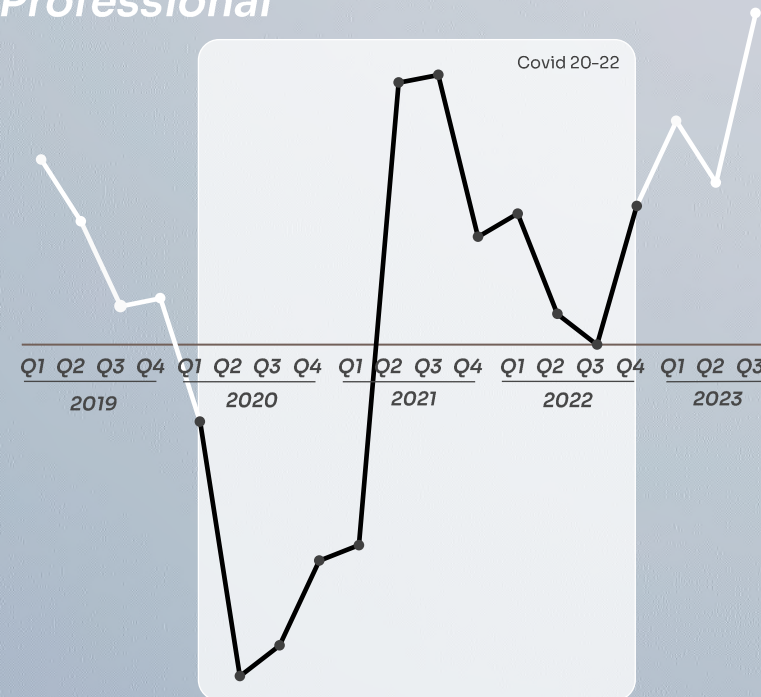
**Covid created  
huge volatility  
in demand...**

## Quarterly LFL sales growth 2020-2023

### Consumer



### Professional





# ... and strong headwinds



**Currencies**  
**+ Raw materials & Components**  
**+ Freight**

**~€0.6bn**

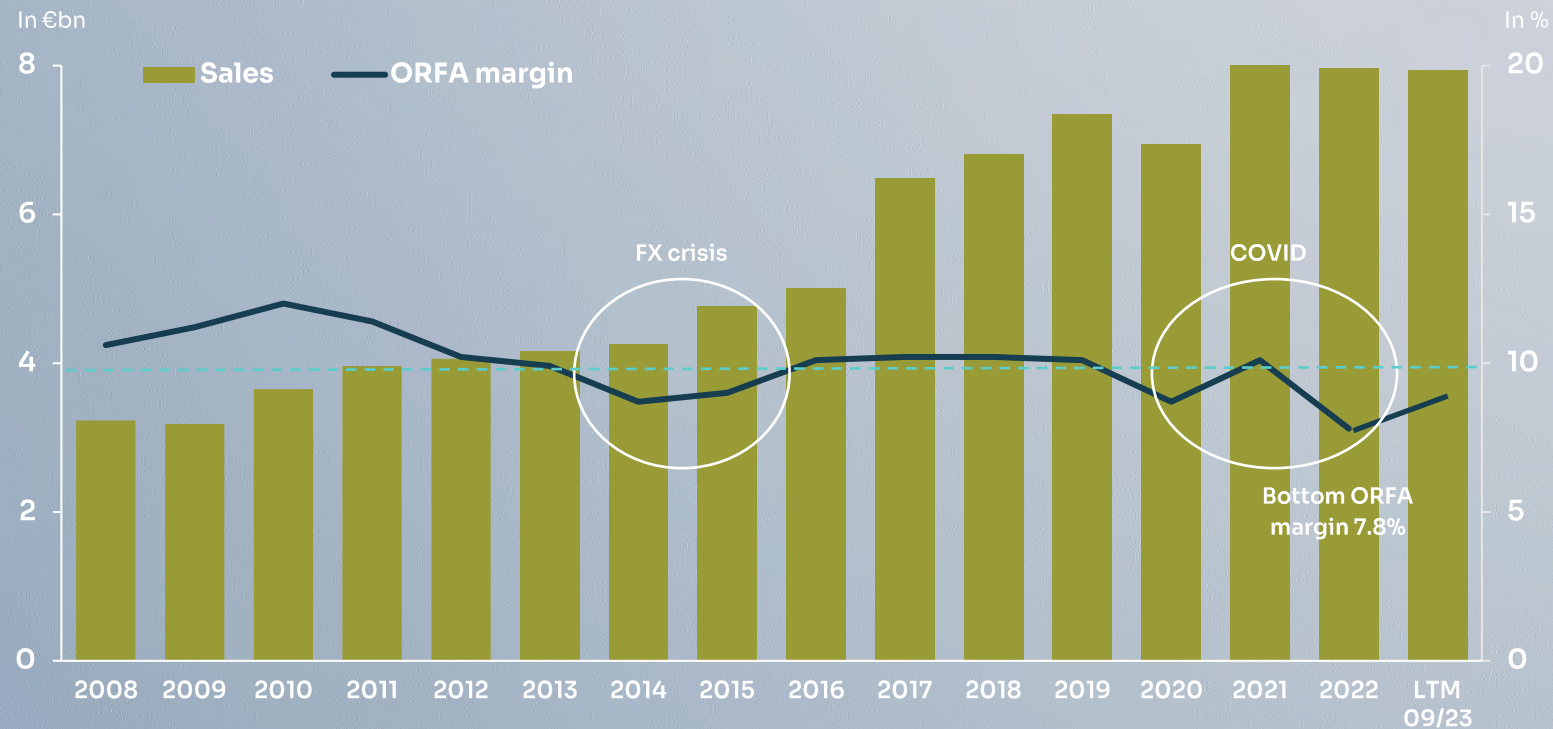
**Headwinds**

<2021-2022>





...Yet  
Groupe SEB  
demonstrated  
again  
its resilience...



# ... and its capacity to come back to its historical standards

Quarterly LFL Group revenue growth since 2022



ORFA margin evolution by quarter





... thanks  
to its solid  
business  
model








Robust  
& resilient  
business model



**Strong  
cash generation &  
solid balance sheet**



Ambitious  
medium term  
objectives



# Strong cash generation...

## €4.4bn

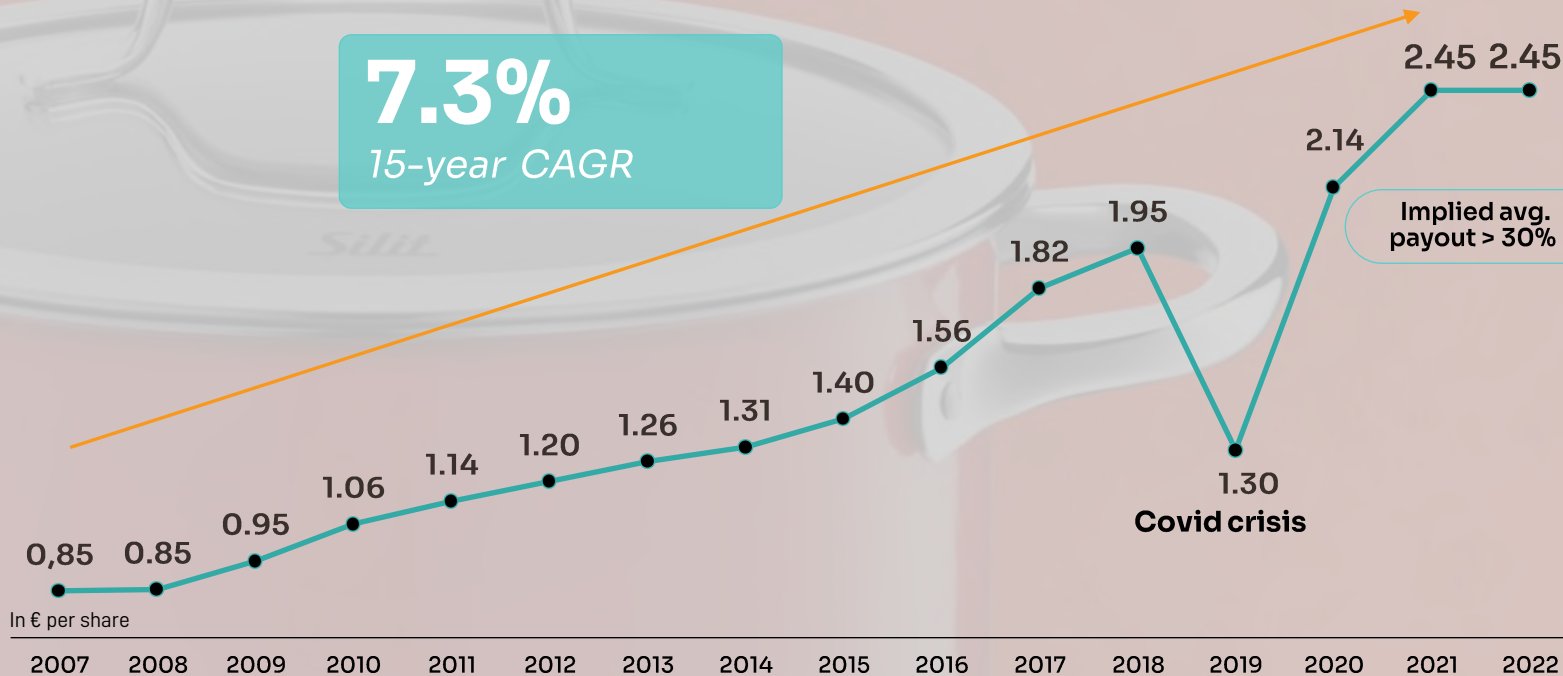
FCF generated over 15 years\*

### 2 priority allocations

Deliver shareholders' remuneration

Boost future value creation through M&A

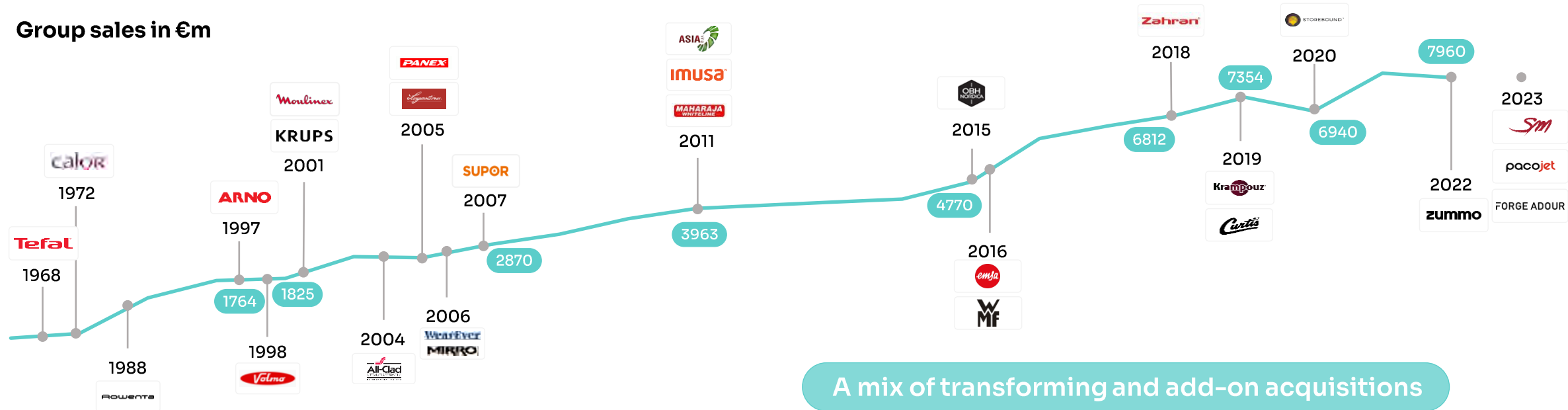
... enabled  
a steady  
dividend  
growth





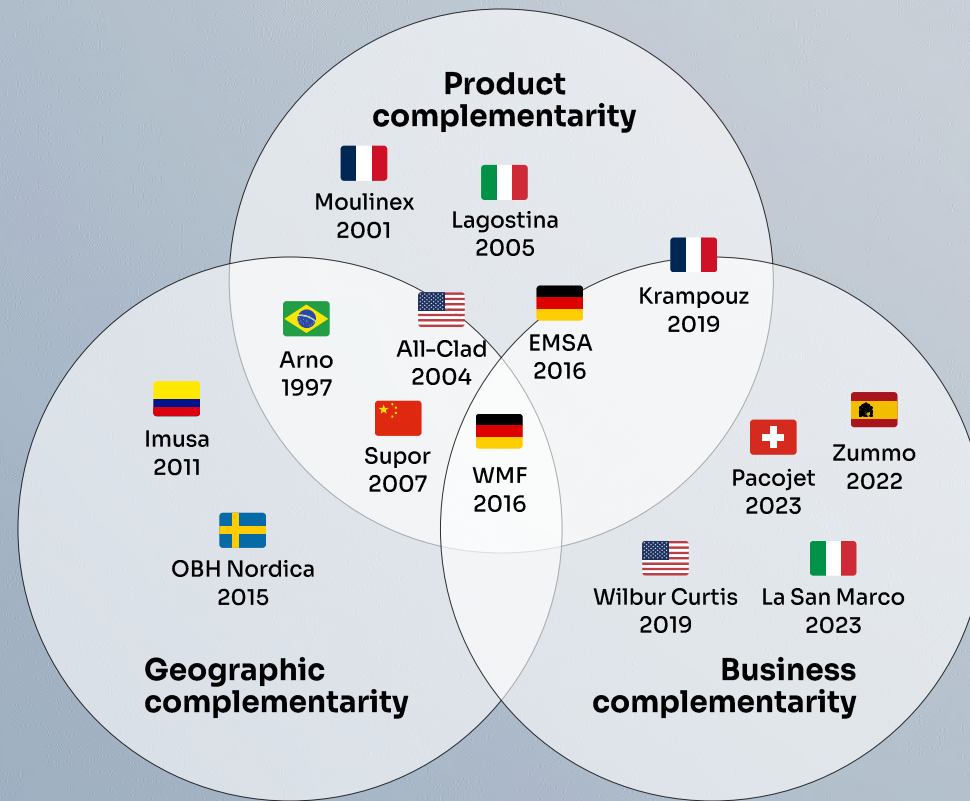
# ... and a successful M&A track record...

## Group sales in €m



A mix of transforming and add-on acquisitions

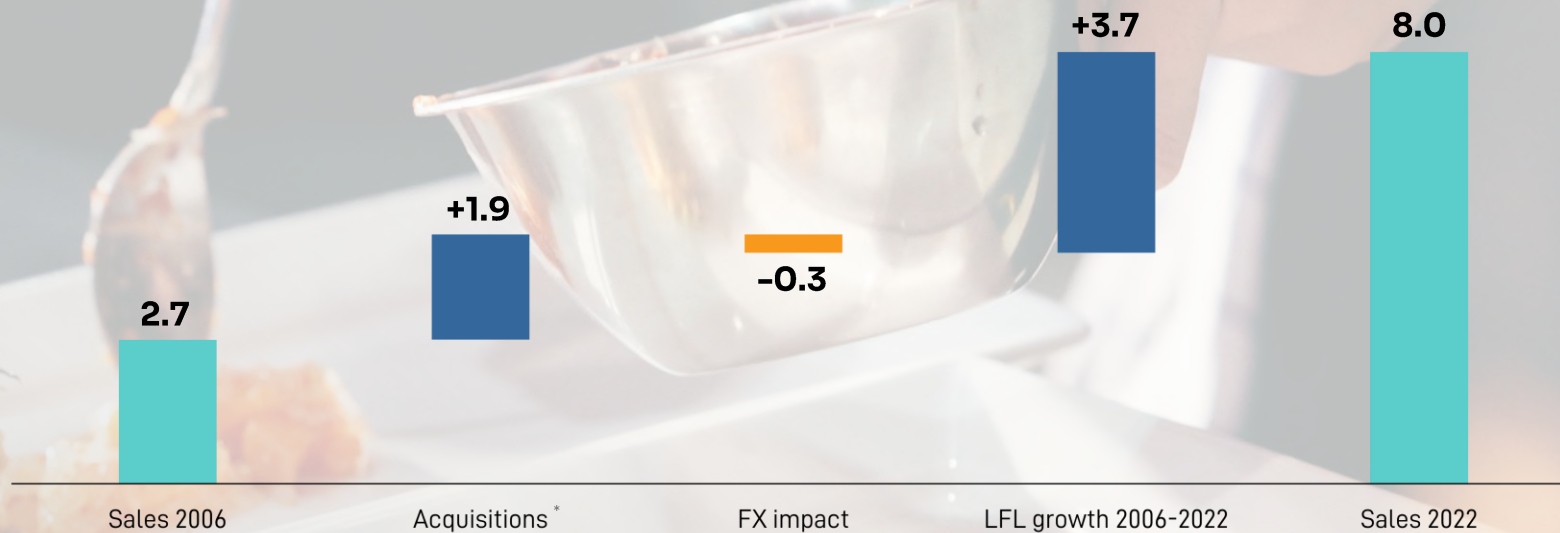
...based on  
complementarity...





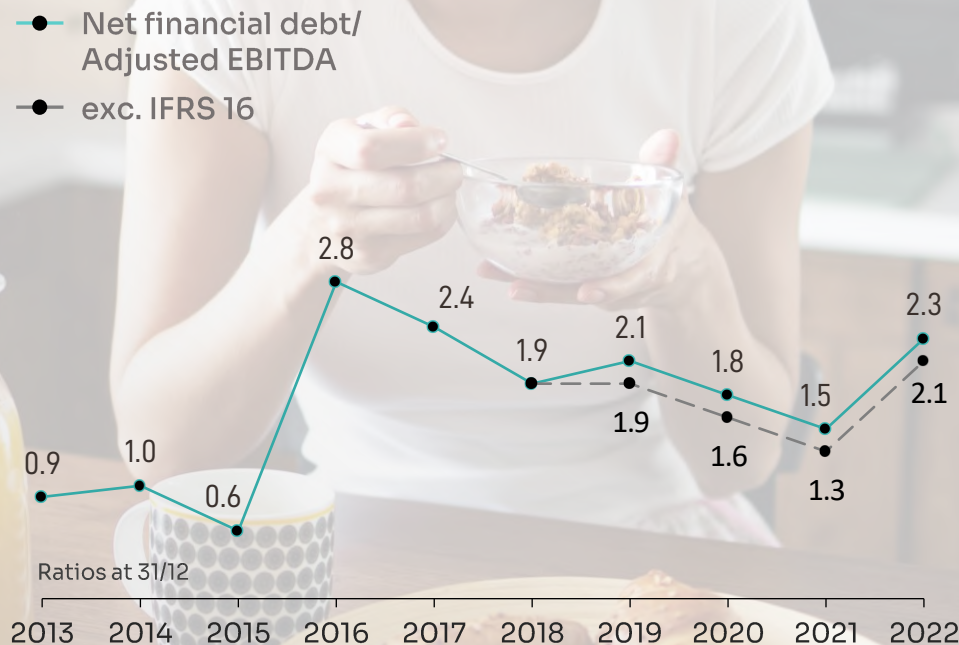
... which  
boosted value  
creation...

In €bn



\* Scope effect on sales upon acquisition (first FY)

# ... whilst maintaining a sound financial structure



## €1.9bn\*

Substantial financial flexibility

## 3.7 years\*\*

Average maturity of debt

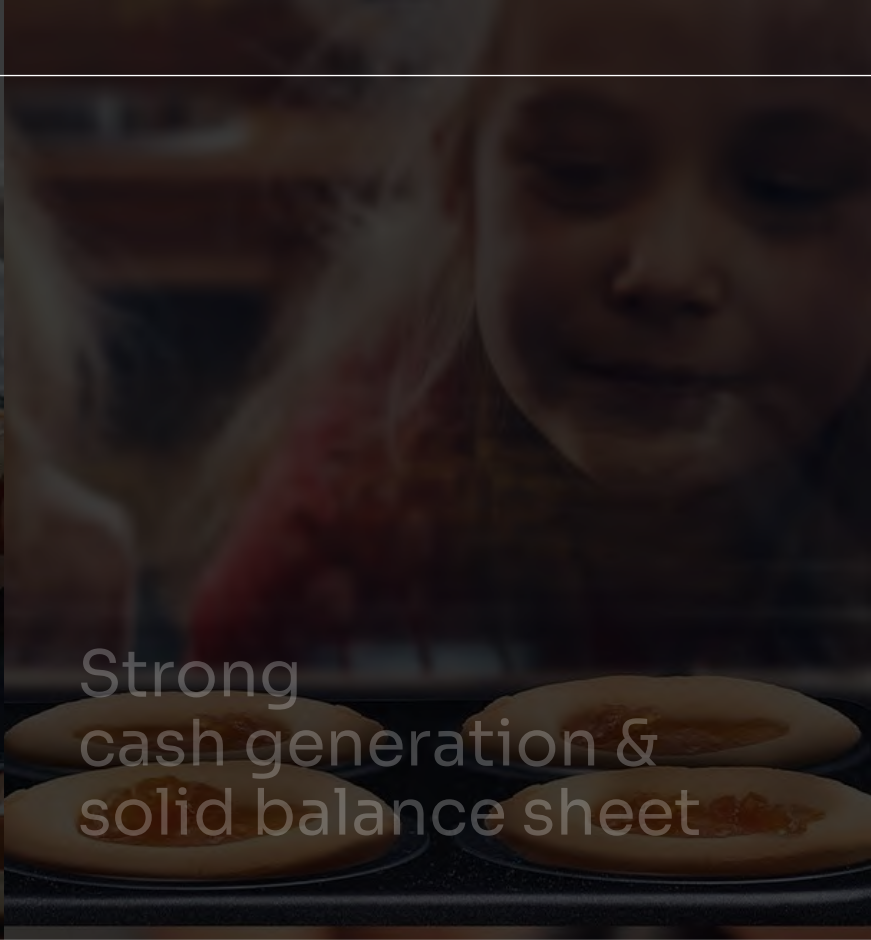
No financial covenant

No secured debt





Robust  
& resilient  
business model



Strong  
cash generation &  
solid balance sheet



**Ambitious  
medium term  
objectives**

Groupe SEB  
sets strong  
ambitions over  
the next few  
years

LFL sales CAGR

**At least 5%**

ORFA margin

Close to

**10% in 2024**

Towards

**11% mid term**

**Continued substantial  
FCF generation**



# Consumer: well-armed to pursue its growth journey

REVENUE\*

~€7.0bn

## Markets

Growth rate to **accelerate**

### Emerging Markets

above average growth

### Western Europe and North America:

return to growth

**China:** progressively renew with mid-single digit growth

**Efficient** omni-canal execution

## Product categories

### Innovation

**Cookware:** outperform the market

Substantial growth in **SDA:**

- **Kitchen Electrics:** dynamic demand, leadership positions
- **Home & Personal Care:** floor care and linen care

# Professional: to become a meaningful contributor

REVENUE\*

~€0.9bn

## Coffee

**Out-of-Home** coffee consumption; growing **Full Auto** penetration

**China** and **NA**: coffee & CVS chains ; **Europe**: chains and semi-pro

Leveraging **leadership**  
> Innovation / superior **product offering**

Ability to address **all customer groups**

**Differentiating digital** approach

## New Professional Segments

**Selective acquisitions** to expand in promising adjacent segments  
> New growth platform

Drive **organic** growth

- **Innovation**
- **Geographic expansion**
- **Synergies**



Continue to  
enhance  
profitability...

ORFA margin

Close to

10%

in 2024

Towards

11%

mid term

## Strong profit drivers

Continuous positive **volume** and **price/mix effect**, driven by **innovation**

**Operating** leverage

Further normalization of **input costs**

**Relative Professional** business (>15% margin)

# ... Allowing for attractive shareholder return and selective M&A

Continuous substantial  
Free Cash Flow generation

Dividend policy aiming at  
steady annual dividend growth

M&A policy designed to bring  
complementarity and add to  
growth prospects

Efficient and sound financial  
structure provides strategic  
flexibility



# Attractive investment case...

**Growing  
/ promising markets**

**Robustness  
of business model**

**Continued  
expansion  
in Professional**

**Strong  
Free Cash Flow**

**M&A  
as a growth catalyst**

**Pioneering  
sustainable  
approach**

**Group culture  
& people  
commitment**

**Stable shareholder  
base, sustaining  
long-term vision**

**... and re-rating potential**



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