



First-half 2024 sales and results

Ecully | 24 July 2024



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DISCLAIMER

This presentation 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 result are presented in the Universal Registration Document and Annual Financial Report filed with the Autorité des Marchés Financiers, the French financial markets authority.

This document may contain individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

01 First-half highlights

02 Sales

03 Results and financial structure

04 Outlook

05 Appendix

01

First-half highlights

24/07/2024



First-half highlights

Decision to launch the first Professional Coffee Hub in China



Acquisition of Sofilac high-end professional and semi-professional cooking equipment



Signing of a strategic partnership to reinforce our footprint in Saudi Arabia



Launch of the first versatile vacuum cleaner made in France



Announced opening of a repair and refurbishing center in France



Continued strengthening of the Group's financial structure



Key figures at end-June 2024

H1 sales

€3,740m

vs €3,612m in 2023

+6.5% LFL

Q2 sales

€1,847m

vs €1,790m in 2023

+5.6% LFL

H1 ORfA

€244m

vs €180m in 2023

+35.4%

Q2 ORfA

€133m

vs €115m in 2023

+15.8%

Net financial debt as of 30/06/2024

€2,422m +€76m vs 30/06/2023

02

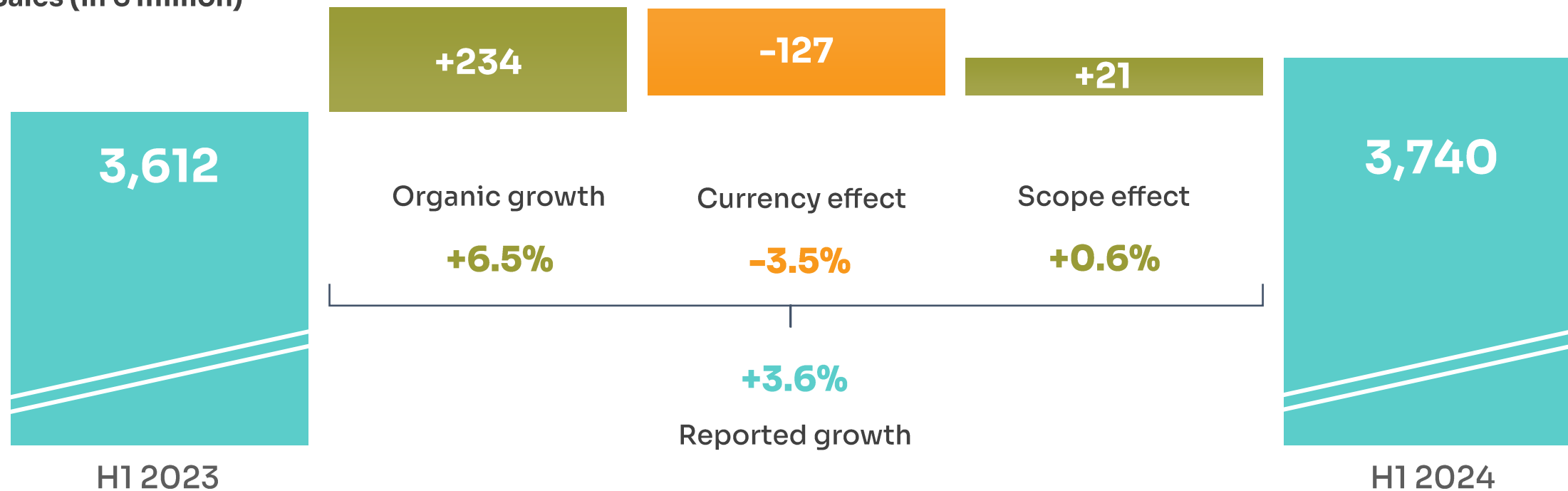
Sales

24/07/2024

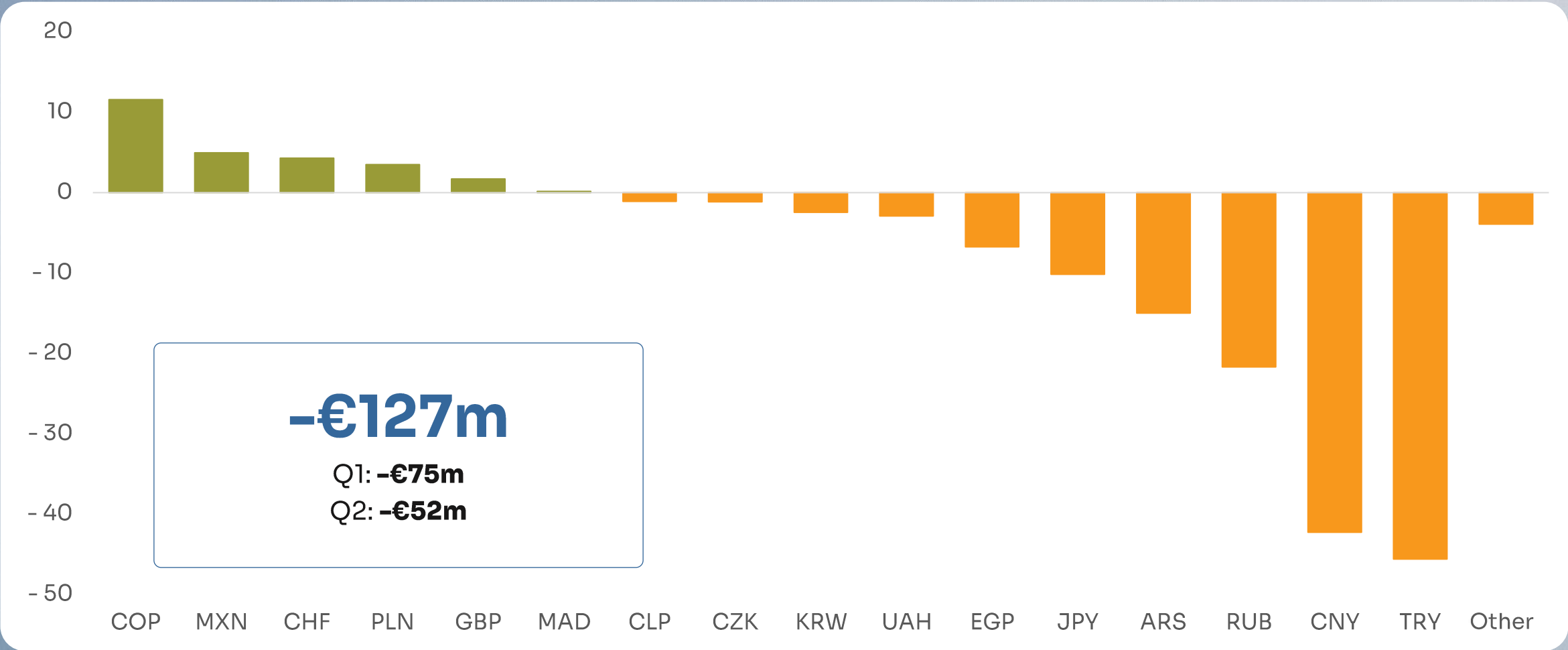


Steady organic growth in H1

Sales (in € million)



Still penalizing yet lower currency effect in Q2



First-half sales by business

SALES €3,740m
+3.6% reported +6.5% LFL

Professional

€495m

+13.8%
+10.9% LFL

Consumer

€3,246m

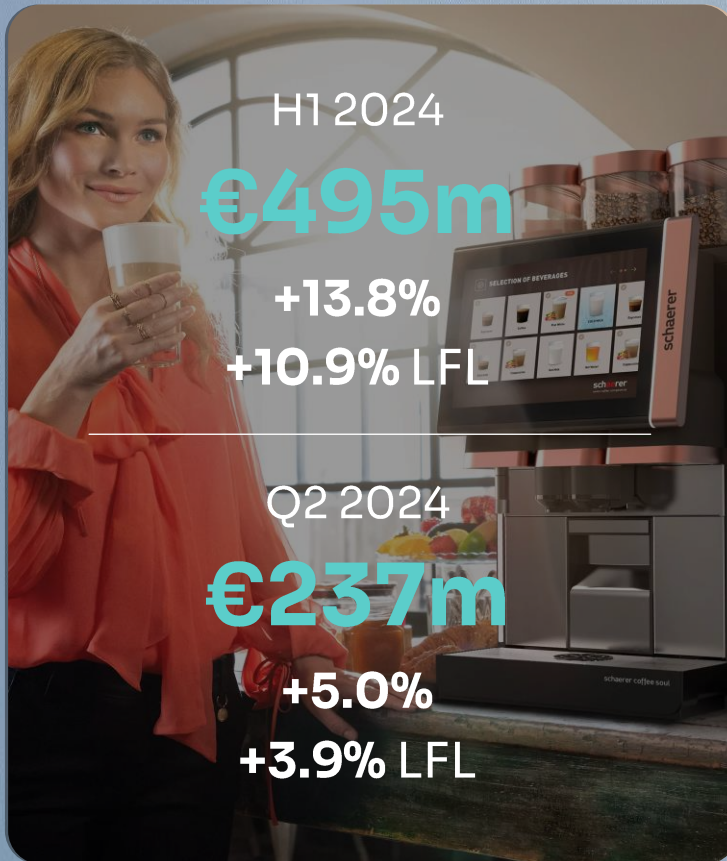
+2.2%
+5.9% LFL

02.1

Professional

Professional

Double-digit growth on high comps



- > Record half-year for Professional Coffee, driven by China, with Q1 positively affected by large deals phasing
- > High comps in Q2, with a more pronounced impact expected in H2 (large deals in China and USA)
- > Solid core business with WMF in Germany
- > Continued progress in Asia (Malaysia, Taiwan), Eastern Europe, Mexico and China with tea chains
- > Acquisition of Sofilac in professional culinary

02.2

Consumer



Consumer

Continued good sales momentum

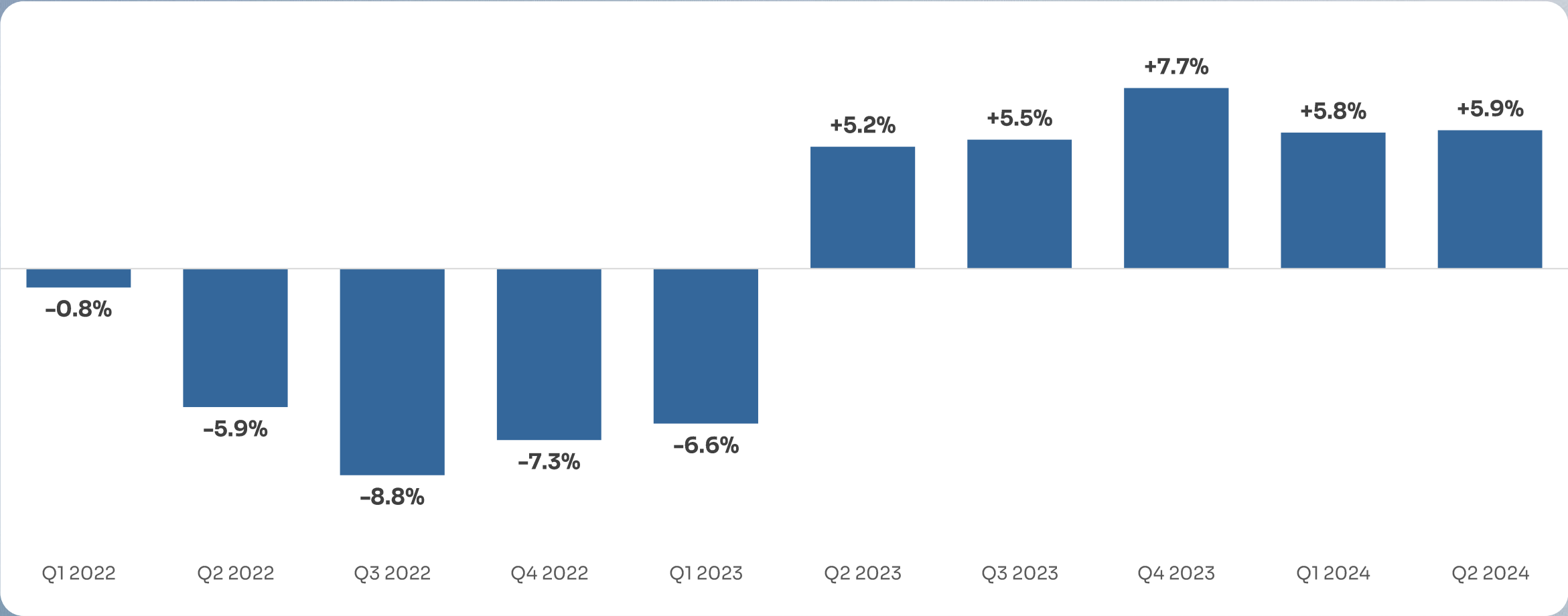


Organic growth of 6% for the first half

- > 9% organic growth, excluding China, in H1
- > Performance within the expected trajectory in Europe and the US
- > Stable sales in Asia in a difficult market environment
- > Group market share gains fuelled by innovation
- > Positive markets throughout H1 in Western Europe (including Germany and France) and dynamic in emerging markets
- > Global environment somewhat slightly less favorable in Q2

Consumer

Fifth consecutive quarter of organic growth above 5%



Consumer – EMEA

Growth confirmed in Western Europe

Excellent performances in Eastern Europe

H1 2024
€1,555m
+8.6% LFL

In € million	H1 2023	H1 2024	Reported	% LFL
Western Europe	1,029	1,030	+0.1%	-1.3%*
Other EMEA countries	460	525	+14.2%	+30.5%

* +1.5% excluding LP

Western Europe: positive trend in SDE* markets

- > Groupe SEB outperforming thanks to its very positive momentum in market-driving categories
- > Organic growth above 7% excluding LP in France in the first half of the year
- > Germany back to growth in the second quarter; still declining UK market

Other EMEA countries: organic growth above 30%

- > Momentum remains excellent in Eastern Europe
- > Organic growth in Turkey and Egypt in a complex environment
- > New development in the Middle East: strategic partnership in Saudi Arabia

Consumer – Americas

Ongoing positive trend in North America

Sharp growth in South America

H1 2024

€517m

+12.9% LFL

In € million	H1 2023	H1 2024	Reported	% LFL
North America	315	336	+6.9%	+5.6%
South America	143	180	+25.9%	+29.1%

North America: growth pace maintained

- > Solid performance in the United States driven by cookware, in a declining market
- > Continued strong momentum in Mexico and market share gains in fans, full auto coffee machines and linen care

South America: another steady increase

- > Substantial growth driven by fan sales...
- > ...and, to a lesser extent, by other categories (cookware in Colombia, coffee partnerships in Brazil)...
- > ...in an unfavorable macroeconomic environment

Consumer – Asia

Stability in China

Heterogeneity in other Asian countries

H1 2024
€1,174m
+0.0% LFL

In € million	H1 2023	H1 2024	Reported	% LFL
China	998	957	-4.1%	0.0%
Other Asian countries	232	217	-6.4%	-0.1%

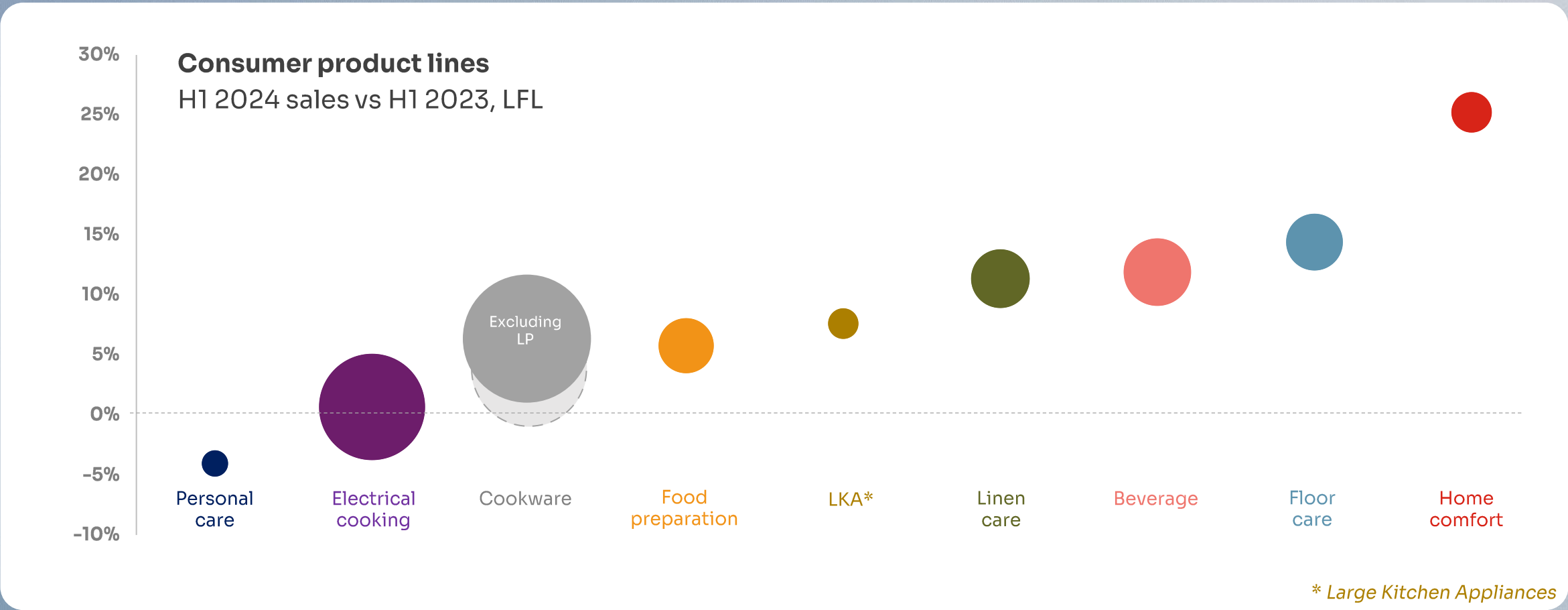
China: stable half-year sales in a declining market

- > Continued market share gains driven by innovation in our core products
- > Product offering expanded to new categories
- > Weak consumer environment and high promotional intensity
- > Stable or slight organic growth expected for FY

Other Asian countries: mixed performances

- > First-half affected by a challenging Japanese market and ongoing yen depreciation
- > Commercial successes in South Korea in declining markets
- > Dynamic activity in Australia driven by all product categories

Good product portfolio momentum



Good product portfolio momentum Cookware

**Double-digit organic sales growth
in Q2** *(excluding LP)*

In particular in France



Good product portfolio momentum

Oil-less fryers

Roll-out of our new range

**Continental Europe sales
+80% in H1**

Good product portfolio momentum

Full auto coffee machines

**Second consecutive semester
of sales increasing
>25% in Europe**

**International expansion
Leader in Mexico**



Good product portfolio momentum

Versatile vacuum cleaners

**Organic sales growth >40%
in EMEA**

In H1 2024

Strengthened #2 position

In EMEA

Good product portfolio momentum

Garment steamers

Sales growth ~ 30%
over two consecutive semesters
in Europe

Pure Pop
~1m units sold
since launch

03

Results and Financial structure



ORfA up 35% in H1

H1 2024**Q2 2024**

Operating
Result from
Activity

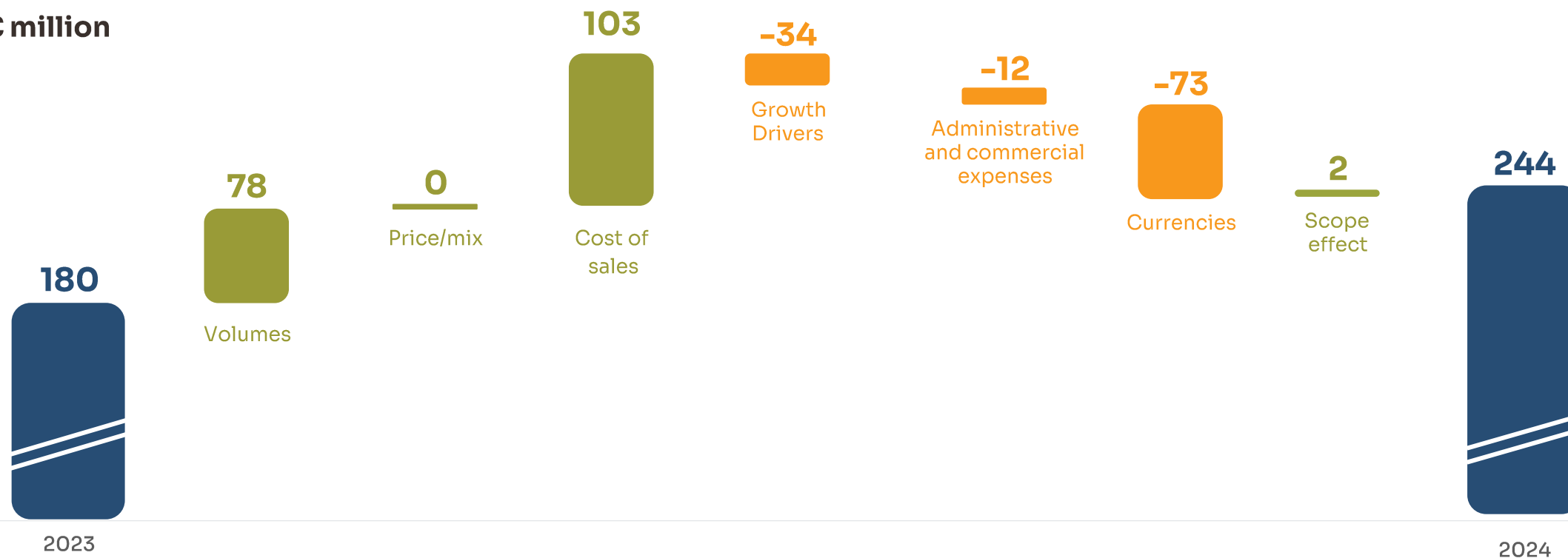
€244m**+35.4%** vs 2023**€133m****+15.8%** vs 2023

ORfA margin

6.5%**+150 bps** vs 2023**7.2%****+80 bps** vs 2023

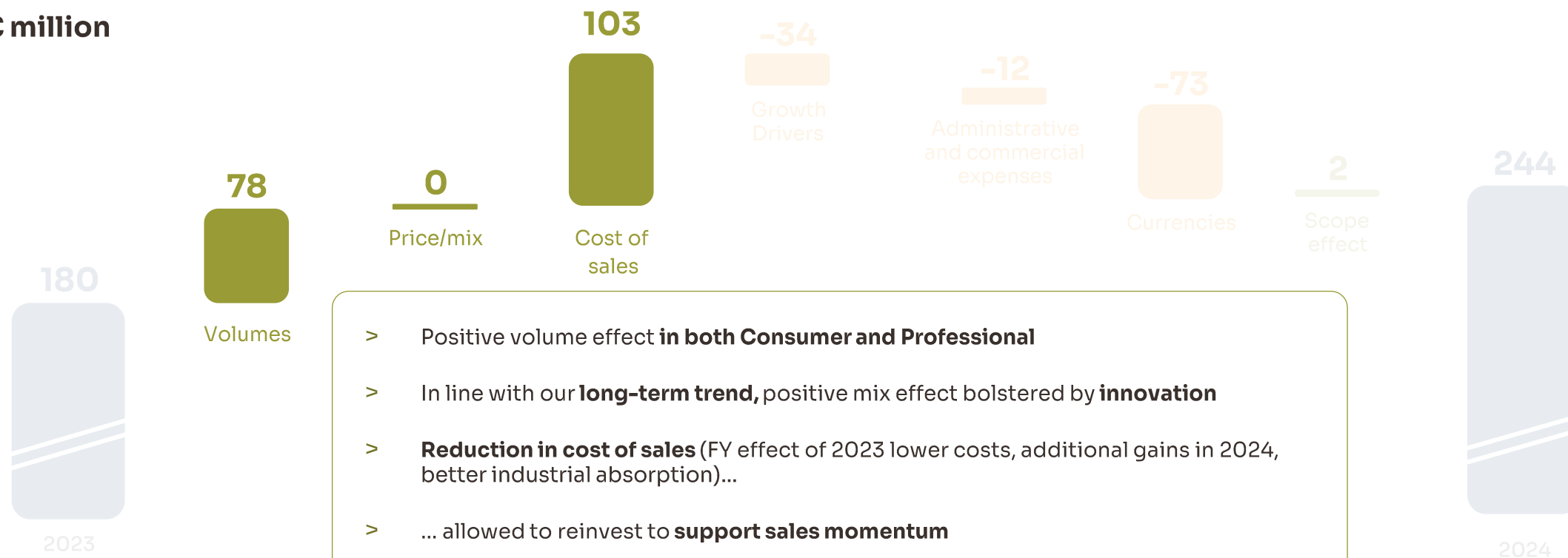
ORfA bridge in H1 2024

In € million



ORfA bridge in H1 2024

In € million



ORfA bridge in H1 2024

In € million



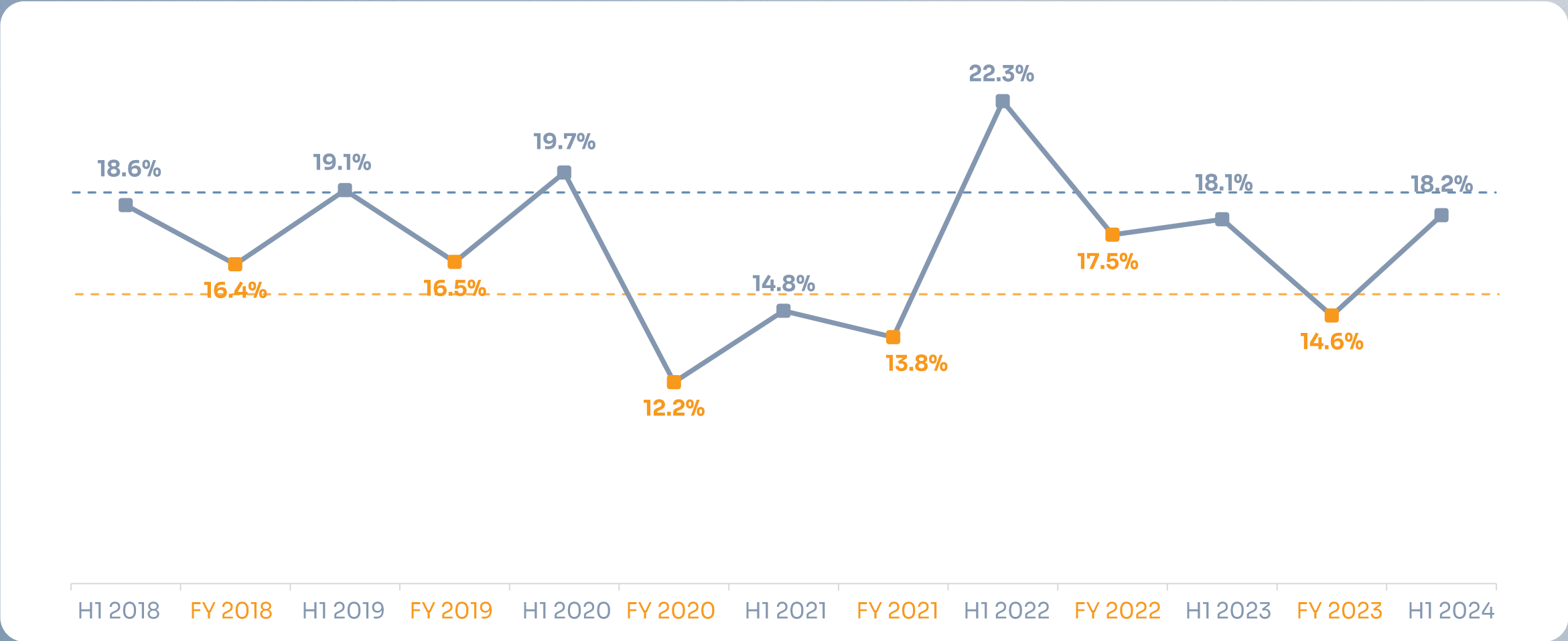
From ORfA to Net profit – First half of the year

<i>(in € million)</i>	2023	2024	Change
Sales	3,612	3,740	+3.6%
ORfA	180	244	+35.4%
<i>ORfA margin %</i>	<i>5.0%</i>	<i>6.5%</i>	<i>+150 bps</i>
Profit attributable to owners of the parent	76	100	+31.6%
<i>As a % of sales</i>	<i>2.1%</i>	<i>2.7%</i>	<i>+60 bps</i>

WCR stable (as a % of sales) vs. end-June 2023 despite Red Sea disruptions

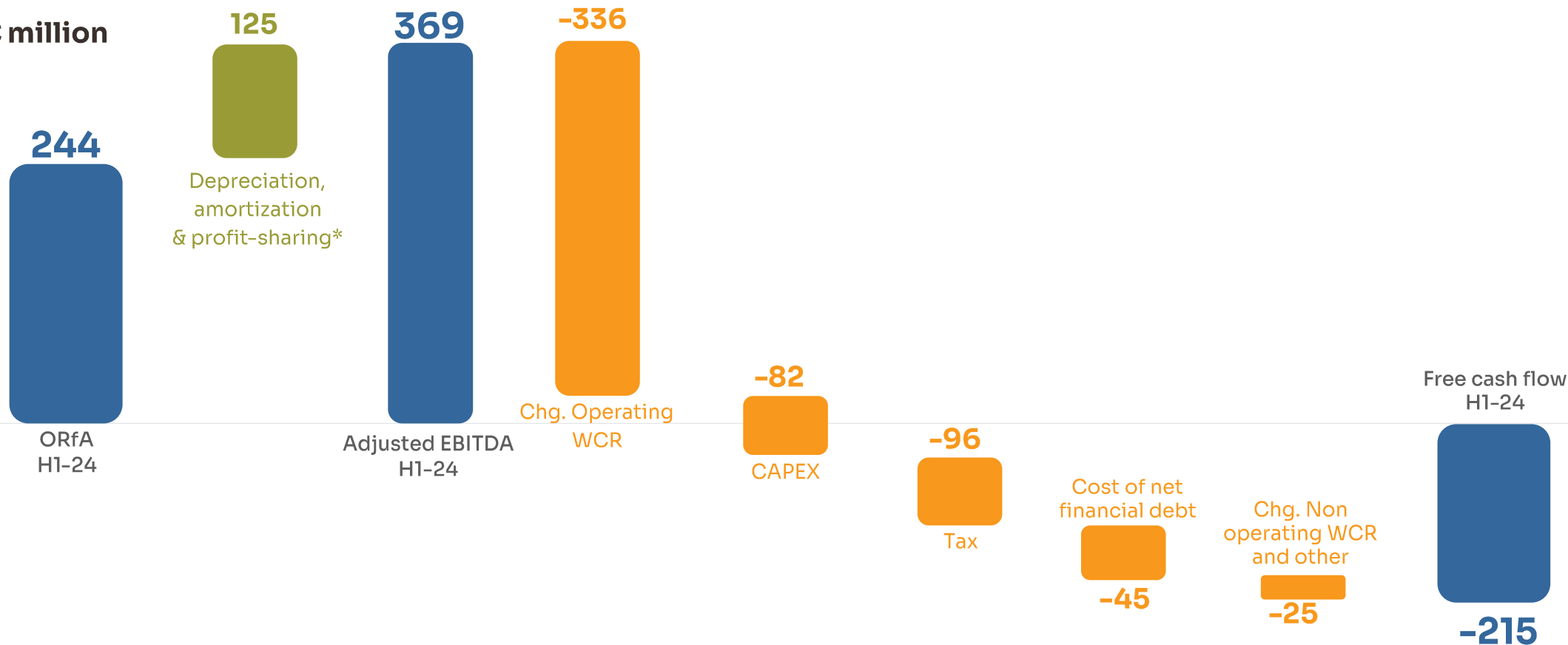
	H1 2023		31/12/2023		H1 2024	
	€m	% of sales	€m	% of sales	€m	% of sales
Inventories	1,625	20.7%	1,475	18.4%	1,691	20.8%
Receivables	694	8.8%	794	9.9%	868	10.7%
Payables	-893	-11.4%	-1,100	-13.7%	-1,075	-13.2%
Operating WCR	1,427	18.1%	1,169	14.6%	1,484	18.2%

WCR seasonality by semester

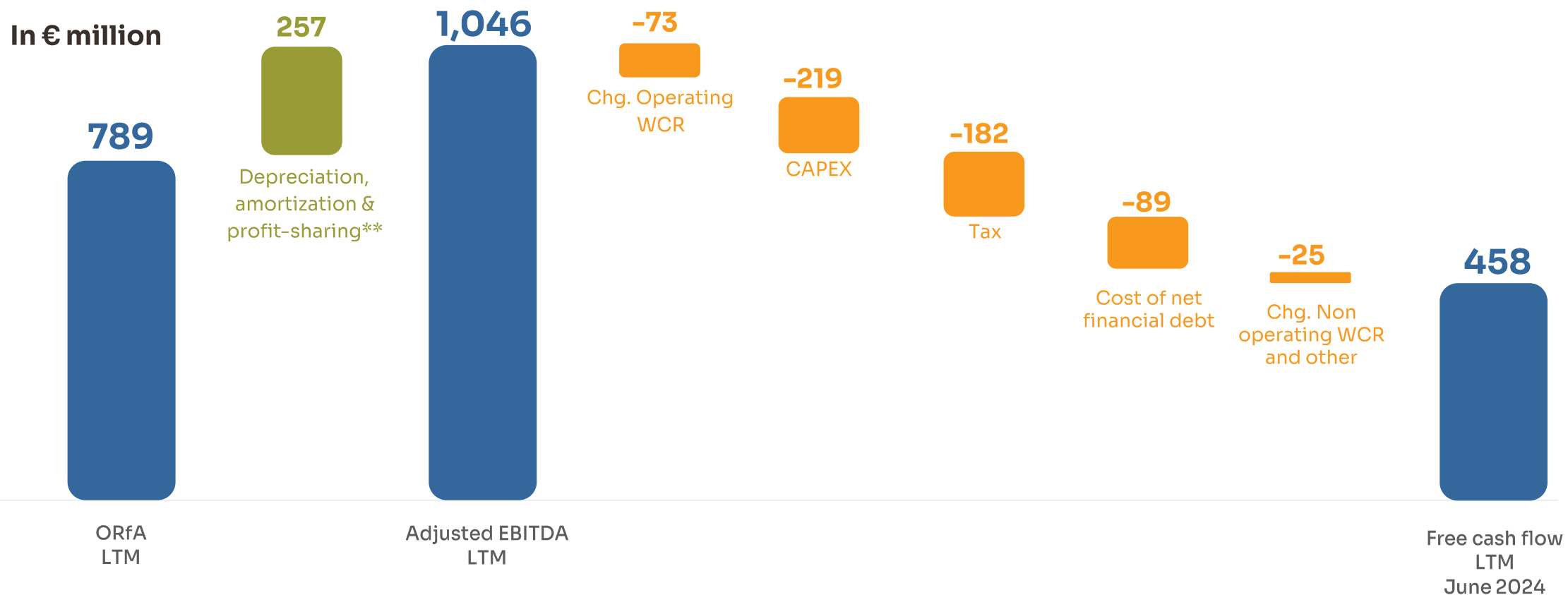


Free cash flow generation in H1 constrained by end-2023 WCR lows...

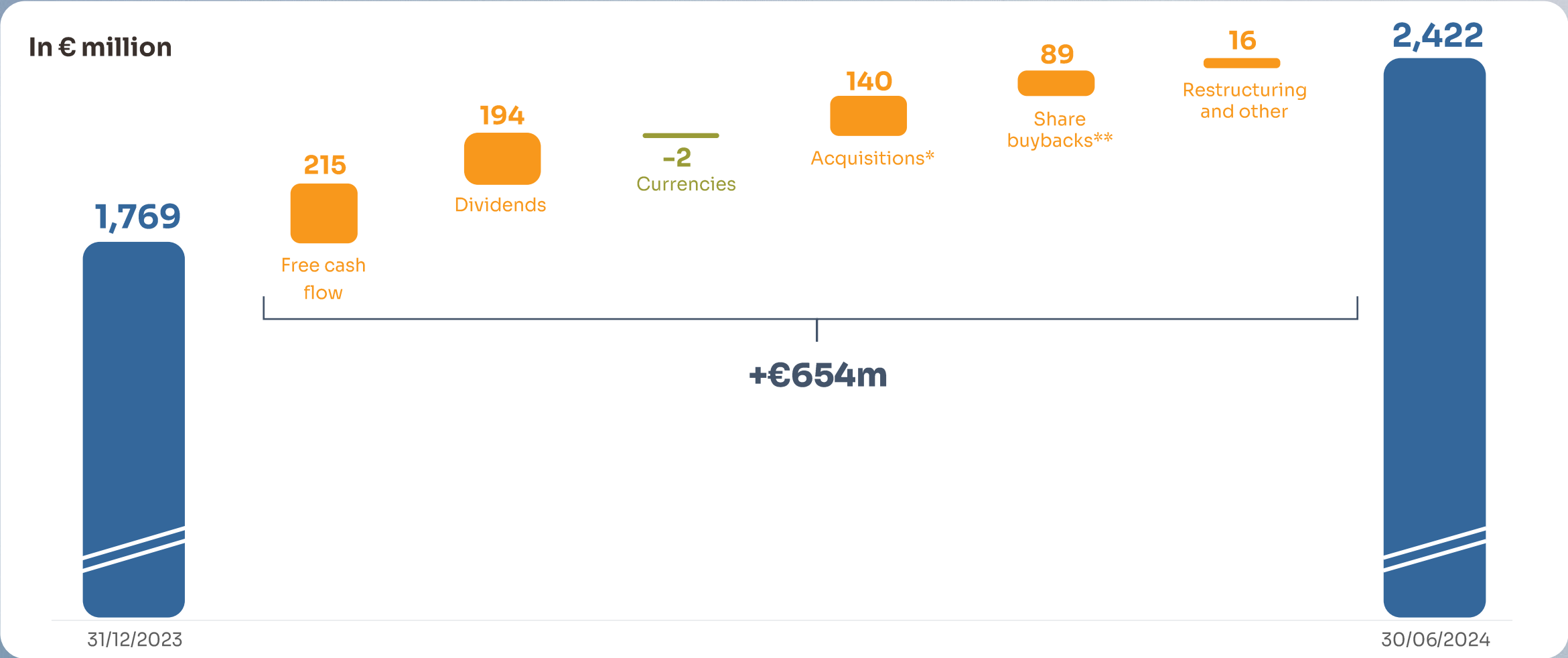
In € million



... normalized on a LTM* basis

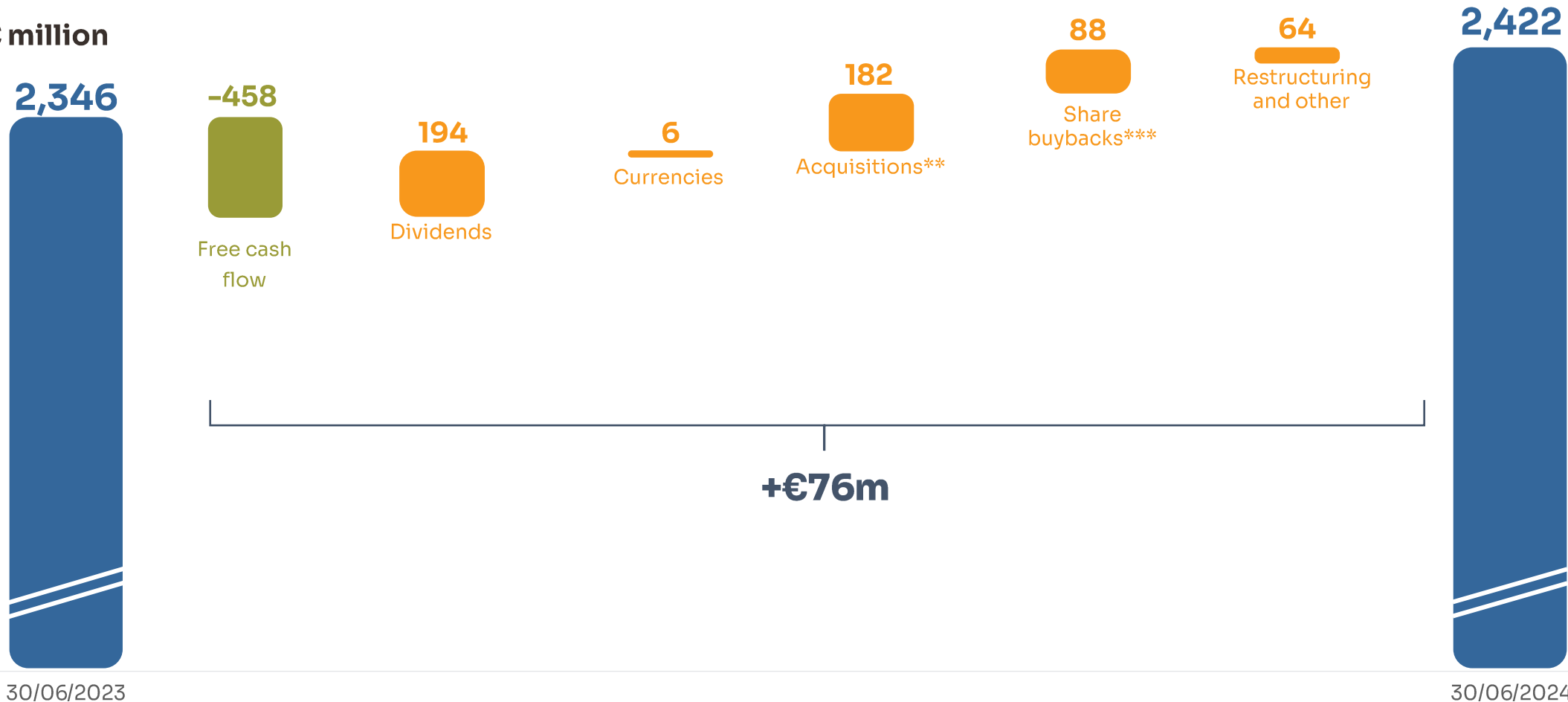


Change in net financial debt in H1



Change in net financial debt on a LTM* basis

In € million



04

Outlook



Outlook 2024

Organic sales growth of **around 5%**

- > Growth more balanced between Consumer and Professional
- > Reduced macroeconomic and geopolitical visibility but confidence in our trajectory

Confirmation of an operating margin **close to 10%**



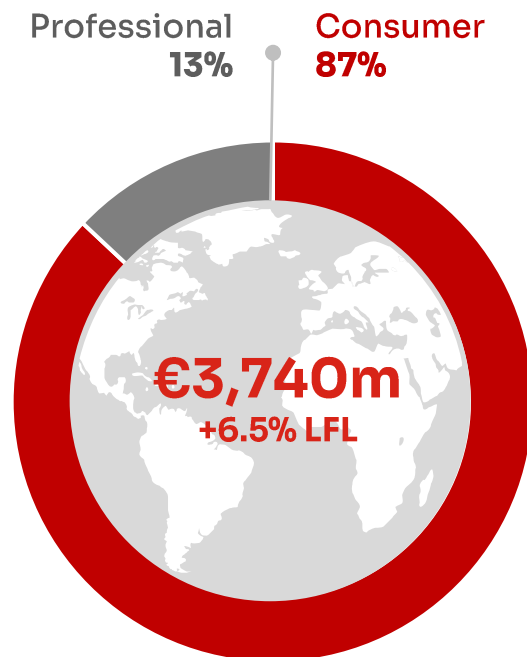
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Appendix

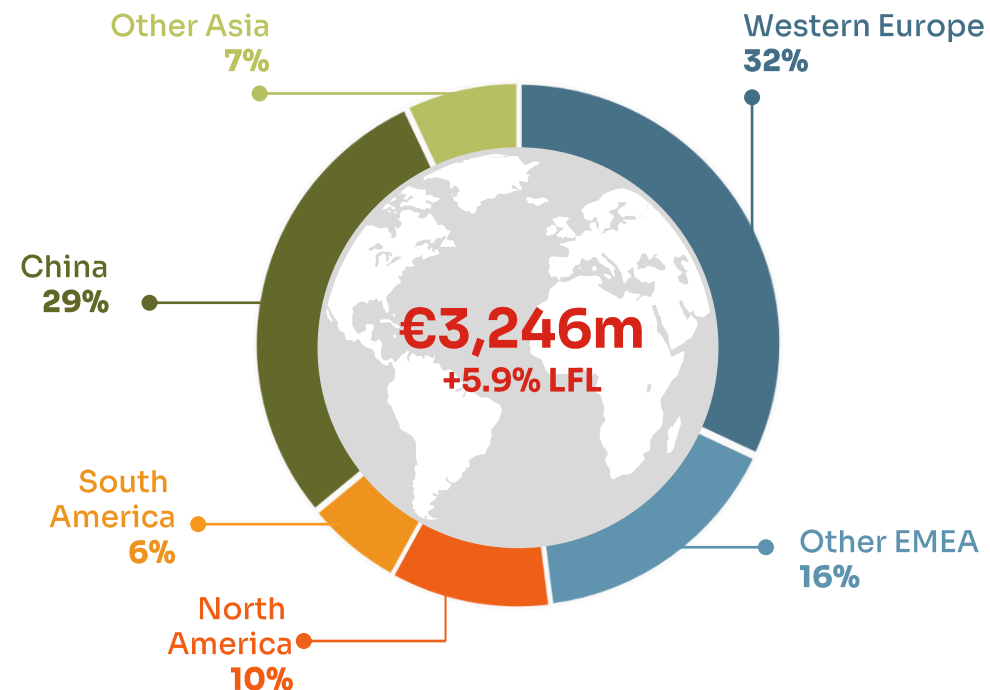


Total sales by region and business H1 2024

Group sales

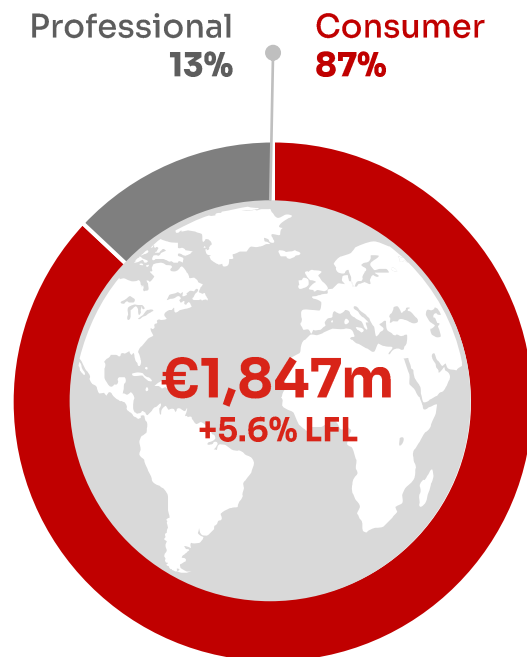


Consumer sales

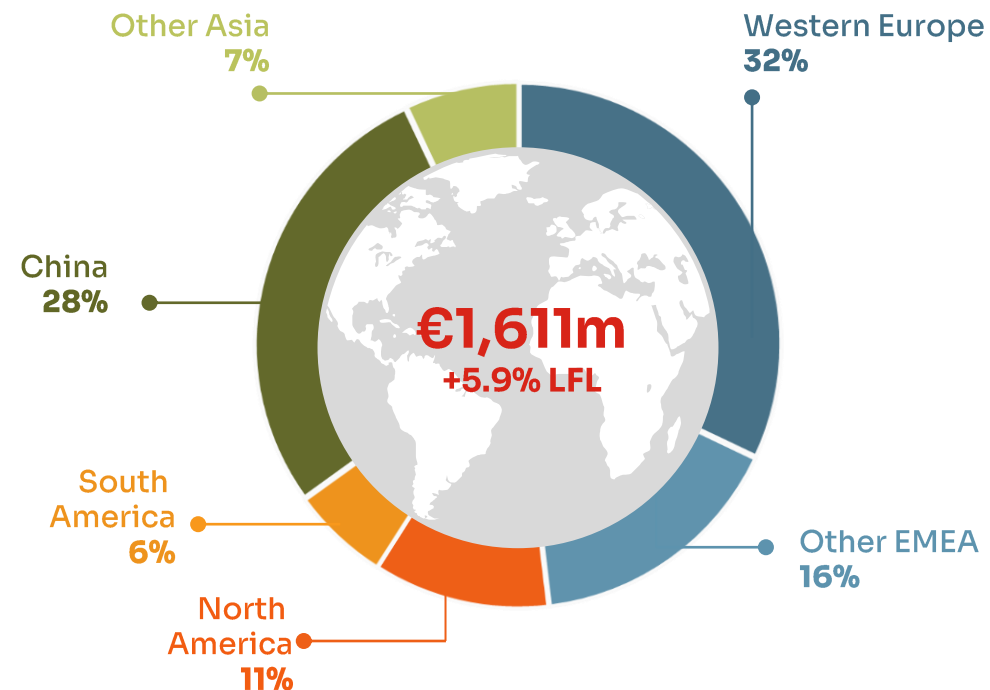


Total sales by region and business Q2 2024

Group sales



Consumer sales



Sales by region

Q1 2024

In € million	Q1 2023	Q1 2024	As reported	Q1 2024 LFL
EMEA	760	786	+3.4%	+8.0%
Western Europe	524	515	-1.8%	-3.1%
Other EMEA	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 Asian 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%

Sales by region

Q2 2024

In € million	Q2 2023	Q2 2024	As reported	2024 LFL
EMEA	729	769	+5.5%	+9.1%
Western Europe	505	515	+2.0%	+0.7%
Other EMEA	224	254	+13.4%	+28.1%
AMERICAS	246	271	+10.2%	+12.0%
North America	172	181	+5.3%	+3.8%
South America	74	90	+21.7%	+31.0%
ASIA	590	571	-3.3%	-0.6%
China	471	459	-2.6%	-0.6%
Other Asian countries	119	112	-6.1%	-0.8%
TOTAL Consumer	1,565	1,611	+2.9%	+5.9%
Professional	226	237	+5.0%	+3.9%
Groupe SEB	1,790	1,847	+3.2%	+5.6%

Sales by region

H1 2024

In € million	H1 2023	H1 2024	As reported	2024 LFL	Q2 24 vs 23 LFL
EMEA	1,489	1,555	+4.4%	+8.6%	+9.1%
Western Europe	1,029	1,030	+0.1%	-1.3%	+0.7%
Other EMEA	460	525	+14.2%	+30.5%	+28.1%
AMERICAS	458	517	+12.8%	+12.9%	+12.0%
North America	315	336	+6.9%	+5.6%	+3.8%
South America	143	180	+25.9%	+29.1%	+31.0%
ASIA	1,231	1,174	-4.6%	+0.0%	-0.6%
China	998	957	-4.1%	+0.0%	-0.6%
Other countries	232	217	-6.4%	-0.1%	-0.8%
TOTAL Consumer	3,177	3,246	+2.2%	+5.9%	+5.9%
Professional	435	495	+13.8%	+10.9%	+3.9%
Groupe SEB	3,612	3,740	+3.6%	+6.5%	+5.6%

Simplified balance sheet

(in € million)	30/06/2023	31/12/2023	30/06/2024
Non-current assets	4,710	4,739	4,810
Operating WCR	1,427	1,169	1,484
Total assets to be financed	6,137	5,908	6,294
Shareholders' equity	3,154	3,461	3,328
Long-term provisions	272	293	297
Other current assets and liabilities	365	386	246
Net financial debt	2,346	1,769	2,422
Total financing	6,137	5,908	6,294

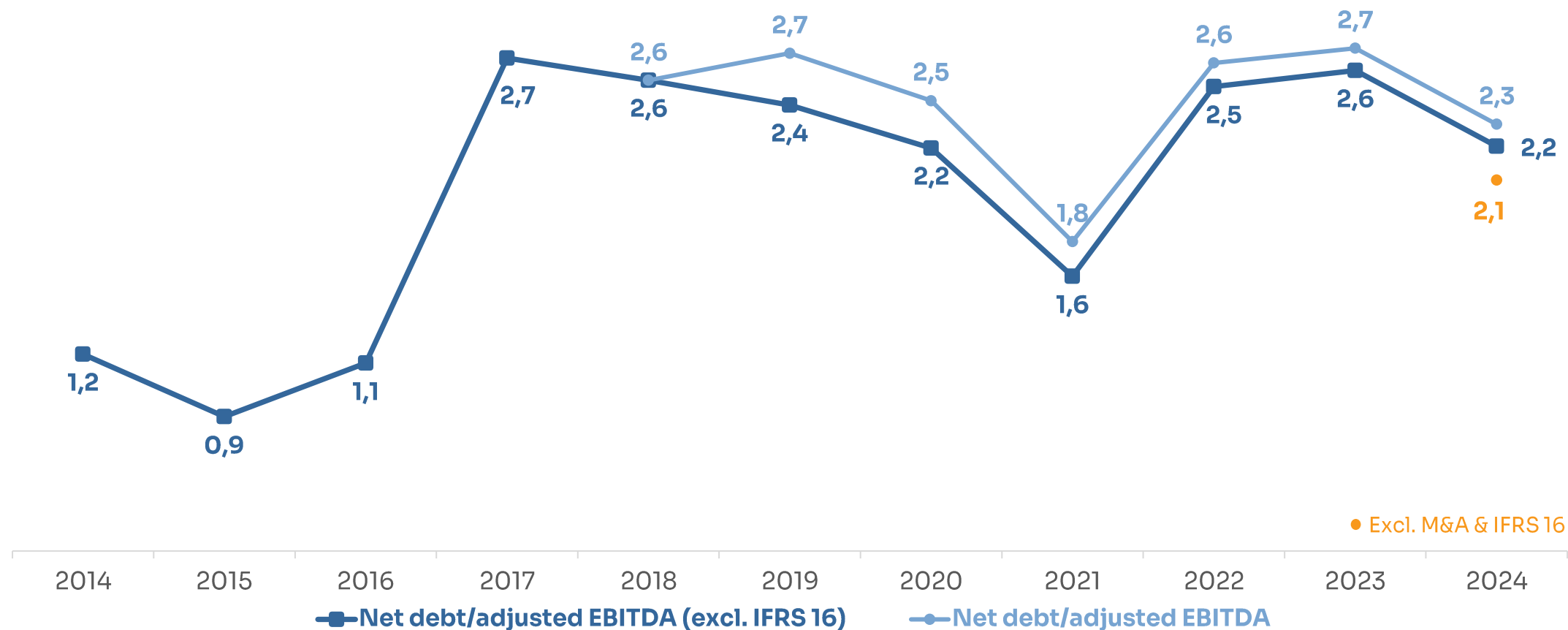
Breakdown of growth drivers

<i>(in € million)</i>	H1 2023	H1 2024	Chg. vs 2023 LFL	
Innovation	142	152	+10	+6.8%
Advertising and marketing	255	268	+24	+9.5%
TOTAL GROWTH DRIVERS	397	419	+34	+8.5%
<i>As a % of sales</i>	<i>11.0%</i>	<i>11.2%</i>		

From ORfA to Net profit – First half of the year

<i>(in € million)</i>	2023	2024	2024 vs 2023
ORfA	180	244	+35.6%
Statutory and discretionary employee profit-sharing	-11	-10	-9.1%
Other operating income and expenses	-9	-23	+155.6%
Operating profit	160	210	+31.3%
Net financial expenses	-32	-46	+43.8%
Income tax	-31	-39	+25.8%
Non-controlling interests	-21	-24	+14.3%
Profit attributable to owners of the parent	76	100	+31.6%

Decline in the leverage ratio on a LTM basis at end-June



Glossary

On a like-for-like basis (LFL) – Organic

The amounts and growth rates at constant (or organic) 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 costs, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as distribution and administrative 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 adjusted EBITDA, after accounting changes in operating working capital, recurring capital expenditure (CAPEX), taxes and financial expenses, and other non-operating items.

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 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 promotional offers in 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.

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Agenda

Next key dates – 2024

24 October | after market closes

Nine-month 2024 sales and financial data

12 December

ESG Investor Day
