



ANSWERS TO WRITTEN QUESTIONS

I. Question from Mr. Jean-Pierre MARC (individual shareholder)

What can AI bring to the SEB Group? What concrete applications?

Artificial intelligence represents a major opportunity for the SEB Group, both to strengthen our industrial competitiveness, improve consumer experience and accelerate innovation across all our businesses.

In concrete terms, AI is already finding very operational applications in several areas:

- In **industry**, it makes it possible to optimise production processes, improve the predictive maintenance of our equipment and strengthen quality control through automated data and image analysis. This contributes to gains in efficiency, reliability and energy sobriety.
- In **customer relations and marketing**, AI helps us to better understand the uses and expectations of consumers, to personalise services and to improve the assistance provided to users of our products and connected applications.
- In **product innovation**, AI opens new perspectives for connected appliances, culinary assistance, intelligent cooking management and the optimisation of energy consumption. Some features already make it possible to support users in their recipes or daily uses in a more intuitive and personalised way.
- In **internal functions**, AI is also a lever of efficiency for the Group's teams: data analysis, decision support, automation of certain administrative tasks and acceleration of the development of content and services.

The Group nevertheless approaches these developments with a responsible and pragmatic approach. AI is not intended to replace human expertise, but to augment it, in compliance with our requirements regarding quality, data security and ethics.

II. Questions from Fédéractive

1. Rotation of senior executives

1) What analysis has the Governance and Remuneration Committee conducted on the level of turnover of the management teams (Executive Committee, General Management Committee)? Does the Board consider this level compatible with the execution of a medium-term strategy, and how does it compare with the practices observed in comparable industrial groups?

The generation of senior executives that supported the Group's development over the past 25 years has, for the most part, retired between 2013 and 2021. The appointment of the Chief Executive Officer was also accompanied by the formation of a new team.

As part of this process, certain profiles did not fully identify with SEB's corporate culture, a situation that is regularly observed in large organisations.

2) Several analyses by financial intermediaries published following the two profit warnings of 2025 identify shortcomings in the creation of desirability and in the time-to-market as structural factors of the decline in profitability: it is legitimate to question the link between this instability of the management teams and these execution difficulties. What are the identified causes of the departures that occurred during the period? Has the Board examined whether these departures reflected recruitment errors, insufficient positioning of remuneration and benefits packages relative to the market, or disagreements over strategy or the scope of responsibility of the executives concerned? Have these causes given rise to corrective measures?

The innovation processes, but above all marketing activation, deserve to be adapted to the evolution of our markets and our consumers. They are not linked to the rotation of the management but are a necessary adaptation, just as others before this one have been necessary and overcome over the past 25 years.

Apart from retirements and a few resignations for personal reasons, the prompted departures were prepared in full transparency with the Governance and Remuneration Committee. As mentioned above, this is mainly a lack of adaptation to the SEB Group's culture.

3) The Group has recently brought back executives who had previously left its ranks. We ask the Board to clarify the rationale for this approach: is it considered that the causes that had led these individuals to leave the Group have been identified and corrected since then, thus creating different conditions of exercise? Or are these reintegrations based on the observation that the journey accomplished by these executives outside the Group has enabled them to develop skills and demonstrate performance precisely in the areas identified as structural shortcomings, the creation of desirability and the time-to-market? In this second case, how to explain that it is external experience, and not the internal trajectory, which forges the profiles today necessary for the execution of the Group's strategy?

Two profiles who had had a successful first part of their careers within the Group took on greater responsibilities outside and expressed an interest in returning to the Group to exercise leading responsibilities. This is a phenomenon that we find normal, and which demonstrates the attachment that many of our executives have for the Group.

2. Acquisition strategy: where is the value creation?

1) For each of the acquisitions made since 2018, can the Board communicate the acquisition multiple and the effective contribution of the acquired entity to the consolidated performance of the Group at the end of the integration period?

The acquisition strategy was extensively developed at the 2024 Annual General Meeting and was the subject of detailed responses to questions previously raised on this topic by Fédéractive. The Group has carried out 12 transactions between 2018 and 2025.

These acquisitions had as their objective:

- to consolidate and enrich the perimeter of Professional Beverages, and as a priority Professional Coffee in which SEB is the world's number one;

- to build a Professional Culinary cluster, first in Europe where the targets are mostly small companies;
- finally, to strengthen the presence in the consumer sector in countries that are difficult to access via JVs with local partners.

2) On what basis does the Audit Committee validate the impairment test of the goodwill arising from these acquisitions, and have there been any significant impairments not communicated?

At each annual closing, the Audit and Compliance Committee reviews the impairment tests of the goodwill carried out by Management. In addition, the Statutory Auditors specifically verify this point as part of their audit work, which enables them to issue an opinion on the financial statements.

3) What are the minimum financial criteria (profitability threshold, return on investment timeframe, impact on the debt ratio) that the Board required and now requires to approve any new external growth transaction?

The Group does not communicate publicly on data of a confidential nature, and/or which, if known, could weaken its negotiating position vis-à-vis competitors, such as minimum financial criteria or acquisition multiples.

As a reminder, the Strategic and CSR Committee reviews the Group's acquisition policy in detail and reports on it to the Board on a regular basis.

3. Innovation strategy: real R&D capabilities, deficient commercial execution

1) What formal evaluation has the Governance and Remuneration Committee conducted on the managerial responsibilities that may be the cause of the recent commercial failures?

The operational performance of the commercial teams falls within the remit of the Group's General Management and Human Resources Department, and not of the Governance and Remuneration Committee.

2) What assessment does the Board draw from the performance of SEB Alliance since 2011, in light of its initial objectives and the capital committed, and on what basis has it decided to maintain this vehicle without publishing its results?

SEB Alliance is regularly the subject of presentations and work within the Strategic and CSR Committee and was at the heart of the Board of Directors' seminar of October 2023.

Created in 2011, SEB Alliance is the SEB Group's investment vehicle. It primarily aims to strengthen the Group's strategic anticipation capabilities by facilitating access to emerging technologies, new expertise and innovative business models.

Founded on a logic of minority investment and long-term support, SEB Alliance contributes to feeding the Group's innovation pipeline and to preparing future growth drivers, in addition to the internal R&D activities and the external growth strategy.

Its investment strategy is structured around three main axes:

- Key technologies (robotics, artificial intelligence, batteries, home automation, etc.);
- New emerging categories;
- Changes in consumption patterns (circular economy / second-hand, digital, service model, etc.).

In concrete terms, the investments made, notably via partnerships with funds such as Cathay Innovation, Blisce, AfricInvest – or through direct stakes in start-ups such as Castalie (FR), Salsify (USA), Ieva (FR), Lumi (China) and Iten (FR), enable the Group to access innovation ecosystems around the world, and to grasp the major trends of tomorrow.

Like any other Group structure, SEB Alliance has audited accounts. It presents performance in line with venture capital funds.

It should also be noted that, due to its synergistic nature with the Group, SEB Alliance does not measure its performance solely in terms of its return on investment.

3) How does the Board justify the decision to reduce R&D headcount rather than strengthen the commercial activation functions which are precisely lacking according to the available analyses?

One of the axes of the Rebound plan aimed at returning to profitable growth consists precisely of strengthening commercial efficiency, notably through the systematisation of new digital marketing practices and the acceleration of the development of online sales.

These elements will be presented in greater detail at the Annual General Meeting.

Approximately half of the products manufactured in Asia are already developed by our teams in Asia.

Within the framework of the plan, it is planned to significantly increase this proportion in the project management, product qualification and certification functions. By accelerating interactions with the Asian innovation and industrialisation ecosystem, we expect an improvement in our development processes and a saving of time estimated at one-third of the current development time of our innovations.

This transformation translates into a slight reduction of our development headcount in the aforementioned functions in Europe, for greater efficiency.

4. Double presidential and operational succession: a major unaddressed risk

1) Under what conditions did the Board decide to maintain Mr. de Gramont in his functions beyond the expiry of his initial term, and was this decision the subject of a formal deliberation?

The Board of Directors of 21 February 2024, on the recommendation of the Governance and Remuneration Committee, wished to maintain the separation of the functions of Chairman and Chief Executive Officer and, on this occasion, decided to renew Stanislas de Gramont's term of office in his functions.

The Chairman's term of office was renewed on 23 May 2024 until the next expiry of his term as director, that is, at the end of the 2028 Annual General Meeting.

2) By what deadline will shareholders be informed of the schedule, criteria and procedures of the double succession process?

One of the missions of the Governance and Remuneration Committee consists of establishing and ensuring the follow-up of succession plans, in particular for executives and corporate officers, including in the event of unforeseeable vacancy. In this context, as detailed in chapter 3 of the 2025 Universal Registration Document (page 105), this Committee continued in 2025 its work on the succession plans of the Chairman of the Board of Directors and of the Chief Executive Officer, and reviewed the progress of the succession plans of the Executive Committee as well as the evolution of the Group's talent pool. This work is continuing and a communication will be made in due course when the Board has taken decisions on the matter. The Committee has moreover confirmed its long-established procedure in the event of a need to replace the Chairman of the Board of Directors and the Chief Executive Officer in an emergency situation.

3) Can the Board confirm that a formal evaluation of the Chief Executive Officer's performance has indeed been conducted for the 2024 and 2025 financial years, specify the criteria selected and their result, and indicate whether the Board has examined the hypothesis of a change of general management in the short term?

The performance of the Chief Executive Officer is examined each year on the occasion of the assessment of his annual remuneration by the Governance and Remuneration Committee and then the Board.

5. 2025 dividend: an unjustifiable choice given the financial and social situation

1) The Group is targeting a debt ratio of approximately 2 times EBITDA excluding acquisitions by 2027. With a 2025 free cash flow of €124 million and a consolidated dividend of €207 million, the two objectives appear mathematically incompatible. The 2025 Universal Registration Document itself announces a “more normative” free cash-flow generation in 2026, without specifying the level. What free cash flow trajectory does the Board anticipate for 2026 and 2027? What level allows simultaneously satisfying the leverage target of 2 times and the maintenance of the current dividend, and from what debt/EBITDA ratio would the Board envisage revising this distribution policy?

The Board has already publicly expressed its position on its proposed dividend, particularly in light of the Group's debt, and the reasons why the resolution proposed by Fédéractive was not relevant.

2) Why did the Board choose to provision only approximately 10% of the cost of the Rebound plan in respect of the 2025 financial year, when the decision had been publicly announced since October 2025? What considerations governed this choice, which defers to 2026 the charge of a plan whose job cuts are already quantified and whose financial cost has already been assessed by the Group at €250 million (“1 to 1.25x the €200 million in recurring annual savings targeted” according to the press release of 25 February 2026)?

The provisioning of the Rebound plan is dictated by the accounting rules and standards applicable in the matter, and the practice adopted is fully compliant, as the Statutory Auditors confirmed at the Board and will explain at the Annual General Meeting.

3) How does the Board justify, on the level of governance and ESG responsibilities, the maintenance of a dividend of €207 million paid to shareholders for a financial year in which the decision to cut 2,100 jobs was taken, without the entirety of this charge having been allocated to the corresponding results?

The Board's position on its proposal to maintain the dividend is detailed in the addendum to the Notice of Meeting available on the website.

6. Rebound plan: content, financing and execution measurement

1) Milestones and quality of indicators. The Rebound plan identifies milestones for the efficiency component (€200 million in recurring savings by the end of 2027) but adopts, for its digital and growth component, activity indicators: social media investments multiplied by three, influencer views multiplied by three, active consumer base multiplied by two. These metrics measure effort, not value creation. What economic outcome indicators does the Board adopt to demonstrate that this component creates value and not just activity? At what frequency will these indicators be communicated to shareholders?

The Rebound plan was presented and approved by the Board of Directors at its meeting of 24 February 2026, after an in-depth examination of its strategic, operational and financial assumptions.

The Audit and Compliance Committee also conducted a specific review of the financial elements of the plan, in the presence of the Statutory Auditors.

As indicated at the time of the publication of the 2025 annual results, the Rebound plan aims to return to a trajectory of profitable and sustainable growth.

Operational indicators make it possible to monitor the implementation of the Group's digital and commercial initiatives. The assessment of the plan's performance rests primarily on financial indicators

reflecting value creation, notably the growth in Operating Result from Activity (ORfA), the improvement of the operating margin, the generation of free cash flow and the reduction of financial leverage.

As announced in February 2026 and confirmed at the time of the publication of the first quarter 2026 results, the Group anticipates a return to growth in ORfA from 2026 as well as a more normative free cash flow generation. This trajectory should enable a progressive reduction of financial leverage in order to bring it back to around 2x by 2027 (excluding acquisitions).

Shareholders are informed of the progress of the plan through the Group's periodic financial publications, in line with market practices.

2) Cost of the plan and compatibility with the financial objectives. The provisions related to the plan will be recognised mainly in 2026, while disbursements will take place mainly in 2027. The total cost is estimated between €200 and €250 million. The 2025 Universal Registration Document itself announces a “more normative” free cash-flow generation in 2026, without specifying the level. In a context where the 2025 free cash flow stands at €124 million and where net debt has increased by €416 million in one year to reach 2.7 times EBITDA, how does the Board intend to finance these charges while honouring its deleveraging and distribution commitments?

The Board of Directors examined the implementation and financing arrangements for the Rebound plan as part of its work.

The provisions related to the plan will be recognised mainly in 2026, while the associated disbursements will take place mainly in 2027. The exceptional cost of the plan is estimated at between 1 and 1.25 times the expected recurring annual savings, that is, around €200 to €250 million.

This disbursement profile has been integrated into the Group's financial forecasts and remains compatible with the perspectives recalled at the time of the first quarter 2026 results.

3) ORfA growth in 2026: real performance or mechanical effect? The 2025 Universal Registration Document anticipates ORfA growth in 2026. However, the savings from the Rebound plan will, by construction, improve ORfA, which constitutes the basis for calculating the variable remuneration of the Chief Executive Officer, while the exceptional charges of the plan will be recognised below the ORfA line in other income and expenses and will not affect this calculation. Shareholders thus finance the restructuring while the savings that result from it mechanically improve the variable remuneration of the executive. Does the Remuneration Committee plan to adjust the variable remuneration objectives for 2026 and 2027 in order to distinguish real operational performance from mechanical effects linked to the deconsolidation of restructuring charges?

As indicated in the 2025 Universal Registration Document, the Board of Directors of 24 February 2026, on the recommendation of the Governance and Remuneration Committee, set the remuneration policy of the Chief Executive Officer for the 2026 financial year in the continuity of that of 2025.

The framework of the annual variable remuneration of the Chief Executive Officer remains unchanged and rests on financial objectives (60%) based on revenue growth and Operating Result from Activity (ORfA), quantifiable extra-financial criteria (15%) aligned with the 2030 CSR roadmap, as well as qualitative criteria of individual performance (15%) and collective performance of the Executive Committee (10%).

ORfA is a central indicator of steering and performance for the Group. It reflects the evolution of activity and operating profitability and is established from the consolidated financial statements, in accordance with the applicable accounting standards and restatement principles defined in a stable manner by the Group.

The remuneration policy aims to ensure a direct alignment between the performance of management and the creation of sustainable value for shareholders, within a transparent framework, in line with market practices, but also stable over time.

The detailed elements of this policy are set out in chapter 3 of the 2025 Universal Registration Document and are submitted for shareholder approval at the Annual General Meeting of 12 May 2026.

4) Social component. With 2,100 workforce reduction, including approximately 500 in France, this plan will have a significant human impact. What support measures has the Group planned, and what timetable for consultation with employee representatives is envisaged?

The implementation of the Rebound plan is part of a social dialogue process conducted with employee representative bodies, in accordance with legal provisions and the Group's practices.

At this stage, the Group is engaged in the information and consultation processes of the bodies concerned. The precise modalities of support for employees and the detailed timetable for implementation are the subject of ongoing exchanges and cannot be commented on so as not to pre-empt or disrupt these discussions.

The Group recalls that it will pay particular attention to the quality of the support provided to the employees concerned, in compliance with the Group's social standards and the practices of the markets in which it operates.

The Rebound plan will be the subject of a detailed presentation at the Annual General Meeting.