GROUPE SEB
PRESENTATION
June 2019
1. Groupe SEB in a Nutshell
2. ESG: A committed Group
3. 2018 Annual Results
4. 1st Quarter 2019
5. Appendices
GROUPE SEB
IN A NUTSHELL

01
2018 Key Figures

- Sales: €6,812m (LFL, +7.8%)
- Operating Result from Activity: €695m
- Net income: €419m
- Employees: 34,000
- Investments in innovation: €247m
- Own retail stores: +1,300
- Industrial sites: 41
The World Reference in Small Domestic Equipment

12 products sold in the world every second

>350 million products sold every year in more than 150 countries

> 25 countries with leadership positions

#1 in different product categories and in numerous geographic areas
Competing on a playfield exceeding €75bn
Global market sizes and breakdown by geography

- EMEA: ~€45bn
- Asia: ~€23bn
- Americas: ~€8bn

- Small Domestic Appliances (SDA)
- Cookware/Kitchenware (CW / KW)
- Professional Coffee Machines
Main trends structuring our industry

- **Production**
  - Scale effect
  - Improvement of technical capabilities in Asian countries
  - Local approach

- **Leadership**
  - Critical size
  - By country and by segment

- **Expansion of online channel**
  - New models
  - Pure players (direct / marketplaces)
  - Click & Mortars

- **Growth in emerging markets**
  - Power of distribution
  - Negotiation power
  - Necessity for retail to create more value

- **Consumer/shopper driven innovation**
  - Value creation and strong growth lever, especially in mature countries

- **SDA AND CW / KW MARKET**
  - Appropriate business model and strategy
  - Competitiveness, logistics, commercial

- **Leadership**
  - Critical size
  - By country and by segment

- **Value creation and strong growth lever, especially in mature countries**
Groupe SEB: a long-term value-creation Strategy

Focus on growth

- Strength and complementarity of our brands
- Product innovation
- Multi-channel distribution strategy
- International expansion
- Development in the professional market
- Active acquisition strategy

Strengthen our competitiveness

- Optimize our industrial facilities…
- Optimize purchasing and logistics
- Improve industrial productivity
- Simplify structures and processes

… and develop our assets

- High value technological products manufactured in mature countries
- Basic products outsourced
- Focus on the circular economy
An exceptional brand portfolio
An extensive and diversified offering, bolstered by innovation

<table>
<thead>
<tr>
<th>SMALL ELECTRIC APPLIANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>KITCHEN ELECTRICS</td>
</tr>
<tr>
<td>COOKWARE - KITCHENWARE</td>
</tr>
<tr>
<td>HOME AND PERSONAL CARE</td>
</tr>
<tr>
<td>PROFESSIONAL</td>
</tr>
</tbody>
</table>

Coffee machines
Hotel Equipment
A constant focus on innovation

>1,400 people
(R&D, Marketing, Design)

€247m Investments

492 patents
(worldwide)

Passion for Innovation, one of the 5 values of the Group

2018 figures
Continued digital transformation
E-Commerce

- 220 retailers connected via our websites
- Nearly 25% of Consumer sales
- Broader listings with pure players: +60% in 2018
Continued digital transformation
Digital offering

15 connected products launched in 5 years
Cookeo Connect: 25% of Cookeo sales
Applications: > 800,000 monthly users
Acquisition of 750g International
Connected professional machines: Coffee connect
Continued digital transformation
E-marketing

Media investment: >40% digital

60 million visits on Group websites

Recruitment of data experts: 170 since 2015

Success of digital communities:
Cuisine Companion / Cookeo / Cake Factory
Continued digital transformation
Recent success: Cake Factory

1st Facebook brand community dedicated to Cake Factory in September 2018
- 20,000 members in 5 months in the Facebook group
- active community: 4 new conversations a minute

Active influence campaign:
- 350 influencers’ posts on Instagram
- +1 million people impacted
- 45,000 interactions on influencers’ posts

Launch of a Cake Factory app
- 36,600 app downloads
- 90% of app users at least once a week.
- 450 recipes published on the app o/w 250 users recipes
A multi-channel distribution strategy

Mass retail 21 %
Specialists 19 %
Traditional 18 %
Online 25 %
Group retail 7 %
Others 10 %
Worldwide presence

- Western Europe: 41%
- Emerging countries: 44%
- Mature countries: 56%
- Other EMEA: 12%
- Other Asian countries: 9%
- South America: 5%
- North America: 10%
- China: 24%
- Other Asian countries: 9%

**€6,812m**
+7.8% LFL

Presence in nearly 150 countries

Leadership positions in over 25 countries

> 75% of sales
Professional coffee: new opportunities in espresso full-auto and filter coffee machines

**Full autos – around 25% of the global market**

Global market Fully Automatic Coffee Machines – "Equipment"

- WMF
- Franke
- Melitta
- Thermoplan
- Other

**Penetration of Fully Automatic Coffee Machines per country**

- Switzerland
- Austria
- Germany
- UK
- US
- India
- China

Source: Estin & Co.

- Top 4 (~ 60%)

**A concentrated market with strong growth potential**

**Filter – < 10% of the global market**

- U.S market
  - Filter Coffee Machines "Equipment"(2)
  - Wilbur Curtis 25%
  - Others 75%

**Filter coffee: a long-standing tradition in the US**

- 1) Including the “Equipment” and “Service” activities
A global approach
An active acquisition strategy

- 1953: Tefal
- 1968: Tefal
- 1972: Calor
- 1975: 170
- 1988: Rowenta
- 1997: ARNO
- 1998: Volma
- 2000: 1825
- 2001: Moulinex
- 2004: TECH ZONE
- 2005: Panex
- 2007: Supor
- 2008: 2870
- 2010: WearEver
- 2011: MAHARAJA WHITING LINE
- 2015: OBH NORDICA
- 2016: 2016
- 2017: 6485
- 2018: Curtis

Years:
- 1953
- 1975
- 1998
- 2000
- 2006
- 2007
- 2008
- 2015
- 2016
- 2017
- 2018

Values:
- 7
- 170
- 1764
- 1825
- 4770
- 2870
- 6485
- 6812
M&A strategy: focus on complementarity

* Acquisitions of the last 5 years
A worldwide industrial organization

2/3 of products manufactured in-house

41 industrial sites

100% ISO 14001 certified entities

Figures at end 2018
ESG: A COMMITTED GROUP
Shareholding structure at 31/12/2018

Free float = 44.2% of shares

50.2 M shares (in % of EGM capital)

- Founding Group: 41.7%
- FSP: 5.3%
- FFP Invest: 5.0%
- Employees: 2.7%
- French investors: 11.7%
- Foreign shareholders: 27.6%
- Treasury shares: 1.1%

Free float = 31.0% of voting rights

76.8 M effective votes (EGM)

- Founding Group: 52.7%
- FSP: 6.9%
- FFP Invest: 6.6%
- Employees: 2.9%
- French investors: 7.9%
- Foreign shareholders: 18.7%
Groupe SEB Executive Committee

Thierry de La Tour d’Artaise  
Chairman and CEO

Vincent Léonard  
Senior Executive VP, Finance

Harry Touret  
Senior Executive VP, Human Resources

Alain Leroy  
Executive VP, Industrial Operations

Olivier Nacache  
SDA

Patrick Llobregat  
Cookware

Stanislas de Gramont  
Chief Operating Officer

Vincent Tai  
Executive VP, Asia

Cyril Buxtorf  
Executive VP, EMEA

Martin Zouhar  
Executive VP, North and Central America

Philippe Crevoisier  
Executive VP, Products and Innovation
Our values

- **ENTREPRENEURIAL DRIVE**
- **PASSION FOR INNOVATION**
- **PROFESSIONALISM**
- **RESPECT FOR PEOPLE**
- **GROUP SPIRIT**

**Global vision**
- Leadership for change
- Determination
- Agility

**Passion for Products**
- Innovator
- Daring

**Pragmatism**
- Know-how
- High standards

**Respect**
- Loyalty
- Corporate Social Responsibility

**Shared ambition**
- Trust
- Transparency

**Respect for People**
- Pragmatism
- Know-how
- High standards

**Entrepreneurial drive**
- Passion
- Innovation
- Daring

**Professionalism**
- High standards
- Pragmatism
- Know-how

**Group spirit**
- Trust
- Shared ambition
- Respect for people

**Passion for Innovation**
- Entrepreneurial drive
- Professionalism
- Group spirit

**Entrepreneurial drive**
- Passion
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**Professionalism**
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**Respect for People**
- Loyalty
- Corporate Social Responsibility
- Pragmatism
- Know-how
- High standards
Sustainable Development: at the heart of the Group’s strategy

- Ensuring the Group’s ethical principles are respected
- Developing territories and community commitment
- Creating sustainable innovations to meet consumer needs
- Pursuing a social responsibility policy
- Reducing the environmental impact
Recycling to leverage circular economy

Groupe SEB: pioneer in implementing a cookware recycling program in France

➔ 20 operations since 2012
➔ 1 million products collected

2012
- Launch of recycling operations

2018
- Launch of 1st range including fully recycled aluminum
- Communication campaign: recycling becomes preferred brand argument

H1 2019

H1 2020
- Launch of a fully recycled permanent aluminum range
Repairability to leverage circular economy

- In 2018, **93%** of SDA* volumes were repairable (75% fully and 18% mostly)
- **6,200 certified repairers** around the globe
- **6m spare parts** stocked in Faucogney for Europe

➔ Consumers subscribe: Repaired products in Europe (out of warranty) **+40%** in 5 years

*excl. US
Groupe SEB sponsoring’s actions

Since 2007, approx. 400 projects aiming for “a better life for all”

Its purpose: fight against social exclusion

Employees of the Group involved as volunteers

Overseen by a Supervisory Board and an Operations Committee, the Fonds Groupe SEB operates cash and product donations

2 900 k€ +9 % vs 2017

Fonds Groupe SEB 24%

Social & Human rights 34%

Public health programmes 4%

Sports events 6%

Others (schools...) 16%

Cultural and artistic 16%

2 900 k€ +9 % vs 2017
Groupe SEB sponsoring’s actions

500 supported projects over 10 years:

➔ In China
creation and construction of 22 schools

➔ In Colombia
a social business program to benefit 2,000 street coffee vendors in Medellin (Tinteros)

➔ In France
with the Institut Télémaque since 2005
940 youngsters supported
2018 ANNUAL RESULTS
2018 key figures – Another great year of growth

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Sales</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€6,812m</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Consumer</td>
<td>€6,177m</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Professional</td>
<td>€635m</td>
<td>+12.8%</td>
</tr>
</tbody>
</table>
## 2018 Key Figures – Solid Performances

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating Result from Activity (ORfA)</th>
<th>Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€6,812m</strong></td>
<td>+5.1%</td>
<td>€695m</td>
<td>€419m</td>
</tr>
<tr>
<td>+7.8% LFL</td>
<td></td>
<td>+2.5%</td>
<td>+11.8%</td>
</tr>
</tbody>
</table>

*Before PPA one-offs

- **Net Debt**: €1,578m
  - €327m vs 12/31/2017

- **Net Debt/Adjusted EBITDA**: 1.90
  - 2.36 at 12/31/2017

**Dividend**

- Proposed at the 2019 Annual General Meeting
  - €2.14
  - +7.0%
Strengthened footprint
Group expansion in Egypt

Sales x 2 in 2018

- Long-standing Group partner
- 2018: JV Groupe SEB Egypt Zahran
- No. 1 in cookware and food preparation
- 2 industrial sites
- > 2m products manufactured per year
- 860 employees
- Local market of 100m inhabitants
- Exports to neighboring countries
Strengthened footprint
Wilbur Curtis acquisition in the United States

- No. 2 in professional filter coffee in the US
- 25% market share
- Filter coffee market: 1/3 professional coffee in the US ➔ Long-standing and strong tradition in the US

2018 sales
> $90m
WMF-Schaerer / Wilbur Curtis
Multiple complementary features...

PRODUCTS
- Filter coffee machines + automatic espresso machines
- 2/3 of professional coffee market in the US
- Opportunities of double equipment

PRICES
- From $800 to $1,000 for filter coffee machines
- From $3,500 to $10,000 for automatic espresso machines

CUSTOMERS
- Local and national accounts
Ambition: become leader in professional coffee in the US
Solid performances

1 Sales
2 Results
Change in sales, 2017 → 2018

In €m

2017

- Organic growth: +505 (+7.8%)
- Currency effect: -211 (-3.2%)
- Other: +33 (+0.5%)

Total: +5.1%

2018

6,812
2018 currency impact on sales

In €m

COP
CHF
MXN
USD
ARS
USD
RUB
TRY
BRL
CNY
OTHER

-€211m

Q1: -€86m
Q2: -€54m
Q3: -€38m
Q4: -€33m

Groupe SEB presentation
Organic sales growth per quarter

<table>
<thead>
<tr>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>+8.0%</td>
<td>+6.1%</td>
<td>+9.2%</td>
<td>+7.8%</td>
</tr>
</tbody>
</table>

In %

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.5</td>
<td>8.6</td>
<td>8.8</td>
<td>8.4</td>
</tr>
<tr>
<td>9.4</td>
<td>7.9</td>
<td>7.8</td>
<td>7.2</td>
</tr>
<tr>
<td>7.4</td>
<td>7.3</td>
<td>6.5</td>
<td>6.0</td>
</tr>
<tr>
<td>5.1</td>
<td>6.9</td>
<td>6.5</td>
<td>6.0</td>
</tr>
</tbody>
</table>
## Full-year sales by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2018</th>
<th>As reported</th>
<th>LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>2,424</td>
<td>2,430</td>
<td>+0.2%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Other countries</td>
<td>746</td>
<td>793</td>
<td>+6.4%</td>
<td>+12.5%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>579</td>
<td>547</td>
<td>-5.5%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>South America</td>
<td>367</td>
<td>340</td>
<td>-7.4%</td>
<td>+8.2%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>1,286</td>
<td>1,554</td>
<td>+20.9%</td>
<td>+24.3%</td>
</tr>
<tr>
<td>Other countries</td>
<td>520</td>
<td>513</td>
<td>-1.2%</td>
<td>+0.9%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>5,922</td>
<td>6,177</td>
<td>+4.3%</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Professional</td>
<td>563</td>
<td>635</td>
<td>+12.8%</td>
<td>+14.3%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>6,485</td>
<td>6,812</td>
<td>+5.1%</td>
<td>+7.8%</td>
</tr>
</tbody>
</table>

% based on non-rounded figures
Breakdown of sales by region

Western Europe 41%
Emerging countries 44%
Mature countries 56%

China 24%
North America 10%
South America 5%
Other Asia Pacific 9%
Other EMEA 12%

€6,812m +7.8% LFL
Top 20 countries – Consumer sales

Top 10 Countries

- Germany
- Brazil
- China
- Colombia
- South Korea
- Spain
- Italy
- Japan
- Mexico
- Netherlands

Less Top 10 Countries

- Austria
- Canada
- USA
- France
- United Kingdom

Others

- Belgium
- Poland
- Russia
- Switzerland
- Turkey
- Spain
- Italy
- Japan
- Mexico
- Netherlands
Focus on a few countries

Targeted challenges
- France
- USA

Numerous successes
- China
- Central Europe
- Mexico
- Sweden
- Japan
France

2018 sales -3%

- A sluggish market
- Consolidation of purchasing centers
- Promotional context
- Fewer LPs vs 2017
- One-off “yellow vest” effect

Automatic espresso coffee makers
2018 sales +35%
United States

2018 sales -6% LFL

- Activity penalized by difficulties of offline retailers
- Decline in our SDA sales, especially Krups
- Resilience in our Cookware sales
- Good profitability
China: another exceptional year

Supor sales in 2018

+25%

+30% in SDA
+13% in Cookware
+72% in Home care and Linen care

No. 1 in Cookware
No. 2 in Kitchen Electrics

LFL figures
China: another exceptional year

Mugs, food storage containers

+40%

LFL
Central and Eastern Europe: accelerated growth

2018 sales
> €300m, +21%

+40% in Electrical cooking

Widespread market share gains

LFL figures

(Albania, Bulgaria, Belarus, Bosnia, Croatia, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Slovenia, Slovakia, Czech Republic, Serbia, Ukraine, Kazakhstan)
Poland: remarkable momentum

Vacuum cleaners

2018 sales x 3.5

LFL
Mexico: continued excellent dynamics

2018 sales

+9%

+40% Electrical cooking

+14% Linen care

Flagship products:
Blenders, filter coffee machines, fans, garment steamers

+40%
Sweden: a promising market

2018 sales

+15%

Flagship products:
Cookware, steam cookers, linen care, male clippers, Optigrill...

+16%

LFL figures
Japan: widespread growth

2018 sales

+9%

+63% Cook4me

Flagship products:
Cookware (incl. Ingenio), garment steamers, kettles...

+21%
Japan: widespread growth

2018 sales
+9%
LFL
+63%

Flagship products:
Cookware (incl. Ingenio), garment steamers, kettles...

33 T-Fal stores
>20% of sales in Japan
Top performers by product line - Consumer

- Electrical cooking
- Home care
- Beverage
- Home comfort
- Food preparation
- Personal care
- Linen care
- Cookware
Flagship products
Vacuum cleaners

2018 sales +27% LFL

Significant foothold in 30 countries

2018: market share gains in over 20 countries

Source GFK, excl. North America
Flagship products
Blenders

Significant foothold in 40 countries
Global market share: 12% (+1.3 pt)
High-speed blenders: + 70% LFL

Source: GFK, excl. North America
Flagship products
Garment steamers

2018 sales +28% LFL
Foothold in over 65 countries
Global market share: 21% (+2 pts)

Source GFK, excl. North America
Flagship products
Thermal mugs

2018 sales +42% LFL
Foothold in over 75 countries
Solid performances

1. Sales
2. Results
Operating Result from Activity (ORfA)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Δ</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,485</td>
<td>6,812</td>
<td>+5.1%</td>
<td>+7.8%</td>
</tr>
<tr>
<td>ORfA</td>
<td>678*</td>
<td>695</td>
<td>+2.5%</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>10.5%*</td>
<td>10.2%</td>
<td>-0.3 pt</td>
<td>=</td>
</tr>
<tr>
<td>Reported ORfA</td>
<td>661</td>
<td>695</td>
<td>+5.2%</td>
<td>+11.3%</td>
</tr>
<tr>
<td>Reported operating margin</td>
<td>10.2%</td>
<td>10.2%</td>
<td>=</td>
<td>+0.3 pt</td>
</tr>
</tbody>
</table>

*before PPA one-offs
ORfA bridge

In €m

2017

661

PPA one-offs

678

Volumes

+17

2017

before PPA one-offs

+85

Price Mix

+80

2018

736

COGS

-48

Growth drivers

-24

Admin & comm. expenses

-35

Currencies

-45

Scope effect

695

2018
Growth drivers

<table>
<thead>
<tr>
<th>In €m</th>
<th>2017 *</th>
<th>2018</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>235</td>
<td>247</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>432</td>
<td>431</td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Total growth drivers</strong></td>
<td><strong>667</strong></td>
<td><strong>678</strong></td>
<td><strong>+3.7%</strong></td>
</tr>
</tbody>
</table>

*Including WMF, Gross amount, before French Research Tax Credit and 2018 capitalization
Operating profit

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Result from Activity (ORfA)</td>
<td>661</td>
<td>695</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Discretionary and non-discretionary profit-sharing</td>
<td>(38)</td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>Other operating income and expense</td>
<td>(43)</td>
<td>(36)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>580</td>
<td>625</td>
<td>+8.0%</td>
</tr>
</tbody>
</table>
## Net Profit

<table>
<thead>
<tr>
<th>In €m</th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>580</td>
<td>625</td>
<td>+45</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(35)</td>
<td>(33)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial income and expense</td>
<td>(37)</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(99)</td>
<td>(131)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(34)</td>
<td>(43)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>375</td>
<td>419</td>
<td>+44</td>
<td>+11.8%</td>
</tr>
</tbody>
</table>
**Simplified balance sheet**

<table>
<thead>
<tr>
<th>In €m</th>
<th>12/31/2017</th>
<th>12/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>3,512</td>
<td>3,578</td>
</tr>
<tr>
<td>Operating WCR</td>
<td>1,222</td>
<td>1,120</td>
</tr>
<tr>
<td><strong>Total assets to be financed</strong></td>
<td><strong>4,734</strong></td>
<td><strong>4,698</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>1,964</td>
<td>2,307</td>
</tr>
<tr>
<td>Provisions</td>
<td>413</td>
<td>383</td>
</tr>
<tr>
<td>Other current assets and liabilities</td>
<td>452</td>
<td>430</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,905</td>
<td>1,578</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td><strong>4,734</strong></td>
<td><strong>4,698</strong></td>
</tr>
</tbody>
</table>
Change in operating WCR

In €m

2016* pro forma WMF 1,206
19.6%

2017 1,222
18.8%

2018 1,120
16.4%

as a % of Group sales
Change in net debt

Operating cashflow: €552m (€322m in 2017)

Debt end-2017
1,905
-838

- Cash flow
- Tax and financial expense: +134
- Invest.: +203
- Operating WCR: -73
- Other: +22

1,578
Debt end-2018

Other, non operating: +94
Currencies: +4
Dividends: +127
Debt ratios in line with expectations

Net debt/Equity
Ratio at 12/31

Net debt/Adjusted EBITDA
Ratio at 12/31
1ST QUARTER 2019
Key figures – Q1 2019

Revenue

Operating Result from Activity

Net debt at 31/03/2019

€1,722m
+10.4% +8.5% LFL

€138m
+12%

€2,214m
+€636m vs 31/12/2018
incl. an IFRS 16 impact of €351m and Wilbur Curtis’ acquisition
Q1 revenue growth detailed by business activity

Revenue
€1,722m
+10.4%  +8.5% LFL

Consumer
€1,539m
+8.0%  +7.0% LFL

Professional*
€183m
+36.6%  +24.4% LFL

*incl. €12m sales of Wilbur Curtis, consolidated over 2 months
Organic sales growth by quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+6.1%</td>
<td>+9.2%</td>
<td>+7.8%</td>
</tr>
<tr>
<td>In %</td>
<td>11.5</td>
<td>8.6</td>
<td>8.8</td>
</tr>
<tr>
<td>FY 2016</td>
<td>8.5</td>
<td>7.3</td>
<td>7.8</td>
</tr>
<tr>
<td>FY 2017</td>
<td>7.4</td>
<td>6.9</td>
<td>6.5</td>
</tr>
<tr>
<td>FY 2018</td>
<td>5.1</td>
<td>6.0</td>
<td></td>
</tr>
</tbody>
</table>
Analysis of Q1 2019 sales growth

In €m

Q1 2018: 1,559

- Organic growth: +133 (+8.5%)
- Currency effect: +13 (+0.8%)
- Scope: +17 (+1.1%)

Total: +10.4%

Q1 2019: 1,722
Q1 2019 currency impact on sales: + €13m
### Q1 2019 revenue by region

**In €m**

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>As reported</th>
<th>LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>503</td>
<td>519</td>
<td>+3.1%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Other countries</td>
<td>183</td>
<td>192</td>
<td>+5.4%</td>
<td>+6.9%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>92</td>
<td>103</td>
<td>+11.1%</td>
<td>+3.8%</td>
</tr>
<tr>
<td>South America</td>
<td>69</td>
<td>66</td>
<td>-3.4%</td>
<td>+4.8%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>469</td>
<td>541</td>
<td>+15.5%</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Other countries</td>
<td>109</td>
<td>118</td>
<td>+7.3%</td>
<td>+2.5%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>1,425</td>
<td>1,539</td>
<td>+8.0%</td>
<td>+7.0%</td>
</tr>
<tr>
<td><strong>Professional</strong></td>
<td>134</td>
<td>183</td>
<td>+36.6%</td>
<td>+24.4%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>1,559</td>
<td>1,722</td>
<td>+10.4%</td>
<td>+8.5%</td>
</tr>
</tbody>
</table>

% based on non-rounded figures
LFL growth of 3% driven by firm core business and a higher number of loyalty programs

- Subdued by WMF consumer business (mainly in Germany) and end of Nespresso machine sales in Nespresso stores

Contrasted performances depending on countries

- **France**: satisfying Q1 vs. high comps in 2018.
  - Cookware sales down, impacted by unsuccessful LP in Q4 2018.
  - SDA performance solidly up, thanks to vacuum cleaners, automatic espresso machines, « brunch » ranges, Cake Factory, Cookeo,…
- **Germany**: ongoing robust momentum bolstered by most product categories ➔ New market share gains.
- **Spain**: higher sales fueled by cookware and new listings in personal care
- **Italy / Netherlands**: overall good performances boosted by loyalty programs
- **UK**: drop in sales due to complicated economic environment and sluggish demand

<table>
<thead>
<tr>
<th>Q1 sales / €m</th>
<th>2018</th>
<th>2019</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder LFL 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>503</td>
<td>519</td>
<td>+3.1%</td>
<td>+3.0%</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>
Other EMEA Countries

Solid Group performance in light of high comparatives

- Despite FX volatility (RUB, TRY…)
- Growing core business + Significant Loyalty Programs ➔ Market shares strengthened in the region

Overall positive stance in highly competitive markets

- Central Europe: almost all countries and product categories supporting growth
- Russia: strong momentum nurtured by the success of our flagship products (cookware, kettles, blenders, meat mincers…) + LPs
- Turkey: demand under pressure, leading to fierce competition and highly promotion-driven market. Group sales slightly down following the huge price increases taken in 2018 to offset the TRY depreciation.
- Promising start of our expanded joint-venture in Egypt incl. further development in SDA (blenders, in particular).

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<th>Q1 sales / €m</th>
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<th>2019</th>
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<th>LFL</th>
<th>Reminder LFL 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other EMEA countries</td>
<td>183</td>
<td>192</td>
<td>+5.4%</td>
<td>+6.9%</td>
<td>+18.5%</td>
</tr>
</tbody>
</table>

Reminder LFL 2018
North America

- **Q1 sales growing 3.8% LFL, in a still difficult retail environment**

- **Growth stemming from the 3 region countries**
  - **US**: solid performance in cookware (all 3 brands) but more difficult in SDA (linen care in particular)
  - **Canada**: higher sales fueled by cookware but penalized by sluggish demand in SDA (linen care and electrical cooking notably)
  - **Mexico**: modest growth: firm in cookware vs contrasted situation in SDA, fans being the best-sellers thanks to favourable weather conditions.

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 sales / €m</th>
<th>2018</th>
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<td></td>
<td>92</td>
<td>103</td>
<td>+11.1%</td>
<td>+3.8%</td>
</tr>
</tbody>
</table>

Reminder LFL 2018

-19.8%
South America

- Depreciation of BRL and COP against € vs Q1 2018
- LFL growth driven by Brazil, posting revenue up 8.3%
  - **Brazil**: Slightly more positive backdrop in Q1 2019 but extremely competitive and promotional market
    - Overall firm performance in SDA, yet mixed: sales up for fans, Dolce Gusto, electrical cooking vs sales down in linen care and food prep.
    - Cookware sales improving solidly on low comps
  - **Colombia**: slight decline in revenue with mixed performance depending on retail channels and product categories.

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<th>2019</th>
<th>REPORTED</th>
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</thead>
<tbody>
<tr>
<td>South America</td>
<td>69</td>
<td>66</td>
<td>-3.4%</td>
<td>+4.8%</td>
</tr>
</tbody>
</table>

Reminder LFL 2018: +4.3%
### China

- **Normalizing performance, as expected, but still a very dynamic Q1: +13.4% LFL**
  - On high comps (Q1 2018) - Consistent with Q4 2018 trend
  - Supor largely outperforming Chinese market, with e-commerce as a main driver

- **Solid growth in cookware and kitchen utensils**
  - Driven by woks, frying and saucepans, sets, thermal mugs and bottles...

- **Continued strong momentum in SDA**
  - Nurtured by innovation in kitchen electrics: rice cookers, electric pressure cookers, mobile induction hobs, health pot kettles, classic and high-speed blenders…
  - Ongoing robust trend for HPC activity, particularly in garment steamers and vacuum cleaners ➔ New market shares gains
  - Good performances in Large Kitchen Appliances (LKA)

### Q1 sales / €m

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>REPORTED</th>
<th>LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>469</td>
<td>541</td>
<td>+15.5%</td>
<td>+13.4%</td>
</tr>
</tbody>
</table>

Reminder LFL 2018

- China
  - 469
  - 541
  - +15.5%
  - +13.4%
  - +24.1%
Other Asian countries

- **Overall growing sales but mixed picture**
  - **Japan**: vigorous business momentum driven by flagship product lines (cookware, kettles…), new categories (Cook4me) and Group Retail (+2 stores in Q1)
  - **South Korea**: sales slightly down LFL, penalized by overstock of WMF products at a distributor’s, yet growing excl. this effect ➔ Cookware, vacuum cleaners and garment care - More difficult in food- and beverage preparation.
  - **Solid growth in South-East Asia**
    - Robust growth in almost all our markets, notably in **Thailand** thanks to our flagship products, but also Malaysia, Hong-Kong, Singapore, Taiwan…
    - Ongoing difficult business in **Vietnam**
  - **Revenue down in Australia** but gains of new listings.

<table>
<thead>
<tr>
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<th>2018</th>
<th>2019</th>
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<td>+2.5%</td>
<td>+2.5%</td>
</tr>
</tbody>
</table>
Guidance for 2019 – Objectives confirmed

- Q1 not representative of full year – nevertheless good start for 2019
- Overall environment still uncertain and volatile, incl. specific challenges in a few countries
- Confidence in ability to achieve ongoing solid development in Small Domestic Equipment and continue progress in PCM

2019 OBJECTIVES

- Further organic sales growth
- Further increase in Operating Result from Activity (ORfA)
IFRS 16 implementation impacts

GROUPE SEB
Impact on:

Net debt
+€351m* at 31 March 2019

Adjusted EBITDA

Operating Result from Activity

Net result (FY 19)

* Unaudited figures

➔ No cash impact
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 costs, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as commercial and administrative costs. ORfA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

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.

Net debt – Net indebtedness
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 having a maturity of under one year and easily disposed of. Net debt may also include short-term investments with no risk of a substantial change in value but with maturities of over three months.

Operating cash flow
Operating cash flow corresponds to the “net cash from operating activities / net cash used by operating activities” item in the consolidated cash flow table, restated from non-recurring transactions with an impact on the Group’s net debt (for example, cash outflows related to restructuring) and after taking account of recurring investments (CAPEX).

Product Cost Optimization (PCO)
Group program regrouping and formalizing productivity and value-accrative initiatives.

Opération Performance SEB (OPS)
Group program targeting improvement in overall performance, striving for excellence.
Next key dates

**July 24** | before market opens  
H1 2019 sales and results

**October 29** | after market closes  
9-month 2019 sales and financial data
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Groupe SEB
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