PROVISIONAL 2018 SALES AND FINANCIAL DATA
23 January 2019
DISCLAIMER

Some of the statements contained in this document may be forward-looking statements concerning Groupe SEB's financial position, results, businesses, strategy or projects. Groupe SEB considers that such statements are based on reasonable assumptions but cannot and does not give any assurance that the Group's future performance will be consistent with those statements. Actual results could differ from those currently anticipated in such statements due to a certain number of inherent risks and uncertainties, most of which are beyond Groupe SEB's control, such as those described in the documents filed or to be filed by Groupe SEB with the French securities regulator (Autorité des Marchés Financiers) and made available for downloading from the Company's website.

www.groupeseb.com
1 Figures

2 Business review by geography

3 Outlook

4 Appendix
Key figures at 31 December 2018

### Annual Sales

€6,812m  
+5.1%  
+7.8% LFL*

- Of which Consumer  
  €6,177m  
  +4.3%  
  +7.2% LFL*

- Of which Professional  
  €635m  
  +12.8%  
  +14.3% LFL*

### Q4 Sales

€2,184m  
+7.8%  
+8.4% LFL*

- Of which Consumer  
  €2,008m  
  +6.3%  
  +7.0% LFL*

- Of which Professional  
  €176m  
  +29.6%  
  +27.4% LFL*

*Like-for-like: at constant exchange rates and scope of consolidation
## 2018 revenue by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2017 In €m</th>
<th>2018 In €m</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>946</td>
<td>887</td>
<td>-6.3%</td>
<td>+0.4%</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>1,806</td>
<td>2,067</td>
<td>+14.5%</td>
<td>+17.6%</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 Asian 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><strong>WMF Professional</strong></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

* including € 32 million in recognition of tax receivables in Brazil
### Q4 revenue by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q4 2017</th>
<th>Q4 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>1,137</td>
<td>1,171</td>
<td>+3.0%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Other countries</td>
<td>236</td>
<td>277</td>
<td>+17.3%</td>
<td>+17.2%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>292</td>
<td>314</td>
<td>+7.8%</td>
<td>+12.1%</td>
</tr>
<tr>
<td>South America</td>
<td>184</td>
<td>190</td>
<td>+3.7%</td>
<td>+0.1%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>461</td>
<td>523</td>
<td>+13.5%</td>
<td>+13.9%</td>
</tr>
<tr>
<td>Other Asian countries</td>
<td>313</td>
<td>362</td>
<td>+15.6%</td>
<td>+17.1%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>1,990</td>
<td>2,008</td>
<td>+6.3%</td>
<td>+7.0%</td>
</tr>
<tr>
<td><strong>WMF Professional</strong></td>
<td>136</td>
<td>176</td>
<td>+29.6%</td>
<td>+27.4%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>2,026</td>
<td>2,184</td>
<td>+7.8%</td>
<td>+8.4%</td>
</tr>
</tbody>
</table>

*Including €32 million in recognition of tax receivables in Brazil

% based on non-rounded figures
Organic sales growth in sales, by quarter

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>11.5</td>
<td>8.6</td>
<td>8.8</td>
<td>8.4</td>
<td>+6.1%</td>
</tr>
<tr>
<td>2017</td>
<td>7.4</td>
<td>7.3</td>
<td>7.8</td>
<td>8.4</td>
<td>+9.2%</td>
</tr>
<tr>
<td>2018</td>
<td>5.1</td>
<td>6.9</td>
<td>6.5</td>
<td>6.0</td>
<td>+7.8%</td>
</tr>
</tbody>
</table>
Analysis of revenue growth

In €m

2017: 6,485
- Organic growth: +505 (+7.8%)
- Currency effect: -211 (-3.2%)
- Other: +33 (+0.5%)

Total: 6,812

2018
Currency impact on 2018 revenue

In €m

-€211m

Q1: -€86m
Q2: -€54m
Q3: -€38m
Q4: -€33m
Top-20 Countries
2018 revenue growth, LFL

TOP 10 COUNTRIES

CHINA JAPAN Poland GERMANY
SPAIN Colombia Turkey BRAZIL RUSSIA
SOUTH KOREA Mexico Switzerland ITALY Netherlands

United States FRANCE

Belgium

Austria United Kingdom Canada

Consumer, excl. Professional business
Professional

- Outstanding business in Professional Coffee Machines in 2018
  - Strong acceleration in H2, stemming from big deals delivered as from Q2
  - Sustained growth in core business

- Sales slightly down in Hotel Equipment

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-year</td>
<td>563</td>
<td>635</td>
<td>+12.8%</td>
<td>+14.3%</td>
<td>+12.7%</td>
</tr>
<tr>
<td>Q4</td>
<td>136</td>
<td>176</td>
<td>+29.6%</td>
<td>+27.4%</td>
<td>flat</td>
</tr>
</tbody>
</table>
BUSINESS REVIEW
BY GEOGRAPHY
Western Europe

<table>
<thead>
<tr>
<th>Western Europe</th>
<th>2017</th>
<th>2018</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-year</strong></td>
<td>2,424</td>
<td>2,430</td>
<td>+0.2%</td>
<td>+0.4%</td>
<td>+5.8%</td>
</tr>
<tr>
<td><strong>Q4</strong></td>
<td>901</td>
<td>894</td>
<td>-0.8%</td>
<td>-0.7%</td>
<td>+8.1%</td>
</tr>
</tbody>
</table>

- European SDA market growing more moderately than in previous years
- Group revenue penalized by less LPs than in 2017
- France: sales -3.4% for the full year, -7.3% in Q4 (vs Q4 2017 high comps: +4.7%)
  - Overall lacklustre environment and changes in the retail industry
  - Negative impact of yellow-vest protests on core business + LP
  - Best-sellers: C. Companion, all-in-one vacuum cleaners, Cake Factory device…
- Other W. European countries: overall more positive performance
  - Germany: buoyant core business fueled by flagship products (vacuum cleaners, full-automatic espresso coffee machine, Optigrill…) and online sales
  - Ongoing strong momentum in Spain, Portugal, Italy
  - Excellent performance in the Netherlands: core business + large LP in Q4
  - UK: sluggish market prior to BREXIT, Group revenue down
- Groupe SEB’s market shares strengthened in most countries
Other EMEA countries

<table>
<thead>
<tr>
<th>Other EMEA countries</th>
<th>2017</th>
<th>2018</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder LFL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-year</td>
<td>746</td>
<td>793</td>
<td>+6.4%</td>
<td>+12.5%</td>
<td>+12.6%</td>
</tr>
<tr>
<td>Q4</td>
<td>236</td>
<td>277</td>
<td>+17.3%</td>
<td>+17.2%</td>
<td>+7.4%</td>
</tr>
</tbody>
</table>

- **Overall robust sales growth ➔ Market share gains for Groupe SEB**
  - FX headwinds offset by price increases (Central Europe, Russia, Turkey…)
- **Growth fueled by almost all countries**
  - **Central Europe** as a key contributor: Poland sales steadily at +30% LFL, Romania and Slovakia sales sharply up thanks to sharp acceleration in Q4 (core business + LPs)
  - Ongoing brisk momentum in **Ukraine**
  - Revenue strongly up in **Russia**, on high 2017 comps, driven by cookware, vacuum cleaners, full-automatic espresso machines, kettles… + promising inroads of WMF products
  - **Turkey**: overall good business level, Group outperforming declining market (volumes) in Q4
  - Sales down in the **Middle-East** but significantly up in **Egypt**
North America

<table>
<thead>
<tr>
<th>North America</th>
<th>2017</th>
<th>2018</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder LFL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-year</td>
<td>579</td>
<td>547</td>
<td>-5.5%</td>
<td>-4.4%</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Q4</td>
<td>184</td>
<td>190</td>
<td>+3.7%</td>
<td>+0.1%</td>
<td>+4.2%</td>
</tr>
</tbody>
</table>

- **Contrasted performance in 2018, both timewise and countrywise**
  - Positive H2 failing to offset strongly negative H1 performance

- **Heterogeneous situations, countrywise**
  - **US**: 2018 sales down
    - Ongoing challenging environment in the retail industry, penalizing Group’s business
    - Drop in SDA sales despite good performance of Rowenta garment steamers
    - Almost stable cookware sales (T-Fal, Imusa, All-Clad)
  - **Canada**: fall in revenue in a difficult distribution context
  - **Mexico**: Solid growth in Mexico (full-year and 4th quarter) thanks to champion products (cookware, blenders...), successful newly-launched fans and new listings in coffee machines. Market share gains.
South America

<table>
<thead>
<tr>
<th>South America</th>
<th>2017</th>
<th>2018</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder LFL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-year</td>
<td>367</td>
<td>340</td>
<td>-7.4%</td>
<td>+8.2%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Q4</td>
<td>108</td>
<td>124</td>
<td>+14.8%</td>
<td>+32.4%</td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

- **Very strong revenue growth in Q4, due to non-recurrent item**
  - Recognition of a tax receivable (PIS-COFINS) in Brazil for €32m.
  - Excl. non-recurrent item, Q4 sales -2.8% LFL
  - Over the full-year, negligible impact of all Brazilian non-recurrent items

- **2018 marked again by severe FX headwinds and heterogeneous performances**
  - **Brazil:** day-to-day business down in Q4 and full-year
    - Volatile context, defaulting client and fierce competition in both SDA and cookware
    - Delayed ramp-up of the Itatiaia cookware production ➔ Sales decreasing sharply
    - Mixed picture in SDA sales: fans and blenders up, Dolce Gusto and linen care down
  - **Colombia:** continued solid momentum and market share gains (SDA and cookware)
  - **Argentina:** drop in revenue in a weak environment
China

- **Vigorous growth, all year through: Supor outperforming the market**
  - Key drivers: innovation, extended product offering, marketing and advertising investments, efficient execution in the field + e-commerce

- **Continued good activity in cookware**
  - Based on Supor’s key pillars (pressure cookers, pots and pans, woks…)
  - Sharp upswing in kitchenware (thermal mugs, notably)

- **Outstanding growth in SDA, around +30% LFL in 2018**
  - Driven by almost all categories of kitchen electrics (rice cookers, electric pressure cookers, induction hobs, kettles, high-speed blenders)
  - Ongoing rapid inroads in HPC: sales x3 in garment steamers in Q4, very robust growth in vacuum cleaners
  - Sharp growth in LKA (extractor hoods and gas stoves)

---

### China Sales and Financial Data 2017-2018

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder LFL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-year</strong></td>
<td>1,286</td>
<td>1,554</td>
<td>+20.9%</td>
<td>+24.3%</td>
<td>+21.0%</td>
</tr>
<tr>
<td><strong>Q4</strong></td>
<td>313</td>
<td>362</td>
<td>+15.6%</td>
<td>+17.1%</td>
<td>+19.4%</td>
</tr>
</tbody>
</table>

Reminder LFL 2017
Other Asian countries

<table>
<thead>
<tr>
<th>Other asian countries</th>
<th>2017</th>
<th>2018</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder LFL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-year</td>
<td>520</td>
<td>513</td>
<td>-1.2%</td>
<td>+0.9%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Q4</td>
<td>148</td>
<td>161</td>
<td>+9.1%</td>
<td>+7.0%</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

- **Higher Q4 sales thanks to successful champion products, enriched product offering and opening of new proprietary stores in the region**
  - Full-year LFL growth penalized by the non-repeat of a large 2017 WMF LP in Taiwan

- **Overall good business activity in most countries**
  - Japan: solid dynamic in Q4 and full-year, fueled by flagship products (cookware, kettles, garment steamers) + newly-introduced categories (Cook4me multicooker)
  - Continued sustained growth in South Korea, thanks to vacuum cleaners (all-in-one Air Force 360) and linen care (Freemove iron range and garment steamers)
  - Sales down in Australia and Vietnam (destoking of fans by retailers)
  - Thailand and Malaysia: buoyant growth driven by cookware and kitchenware, high-speed blenders and steam generators
OUTLOOK
Outlook

- Actual 2018 LFL provisional sales growth: 7.8%
- Generally confirmed target of around 3% growth in Operating Result from Activity vs 2017 in spite of tougher market conditions
- Confirmed target of a net debt/adjusted EBITDA ratio < 2 at end-2018
Glossary

**On a like-for-like basis (LFL) – Organic**
The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half-year, quarter);
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

**Operating Result from Activity (ORfA)**
Operating Result from Activity (ORfA) is Groupe SEB’s main performance indicator. It corresponds to sales minus operating 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 nor 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).
Upcoming events

February 28 | before market opens  2018 sales and results
April 25  | after market close  Q1 2019 sales and financial data
May 22    | 14:30               Annual general meeting
July 24   | before market opens H1 2019 sales and results
October 24 | after market close Nine-month 2019 sales and financial data

CONTACT US

Investor/Analyst relations
Groupe SEB
Financial Communication and Investor Relations
Isabelle Posth
Raphaël Hoffstetter
iposth@groupeseb.com
rhoffstetter@groupeseb.com
Tel.: +33 (0) 4 72 18 16 40
comfin@groupeseb.com

Media relations
Image Sept
Caroline Simon
Claire Doligez
Isabelle Dunoyer de Segonzac
caroline.simon@image7.fr
cdoligez@image7.fr
isegonzac@image7.fr
Tel.: +33 (0) 1 53 70 74 48

www.groupeseb.com