FIRST-HALF 2020 SALES AND RESULTS

Ecully | July 23, 2020

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NOTE

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 Annual Financial Report and Universal Registration Document filed with the Autorité des Marchés Financiers, the French financial markets authority.
1. Introduction
2. H1 2020 activity
3. Outlook
4. Appendixes
INTRODUCTION
First-half 2020 sales

Sales

€2,914m  -12.6%

Q1: -16.5%  Q2: -8.4%

Consumer

€2,608m  -10.6%

Q1: -17.3%  Q2: -3.2%

Professional

€306m  -27.6%

Q1: -9.7%  Q2: -43.4%

LFL changes
Key figures at end-June 2020

Sales
€2,914m
-12.7% -12.6% LFL

ORfA
€103m
vs. €230m in H1 2019

Net profit
€3m
vs. €100m in H1 2019

Net debt
€2,085m
o/w IFRS 16 debt: €306m
The Group adapted and continued its projects

- Priority to health & safety of employees
- Business continuation and restart plan
- Liquidity preservation and cost reduction action plans
- Projects Continued
Unprecedented health and economic crisis

CHINA

Lockdown
Jan 20
Most factories closed

1 factory closed
Restart of business

Gradual resumption of activity

Return to normal

OTHER ASIA

Business OK except a few weeks in South Korea and Japan

Mixed picture per country. Partial, localized return to lockdown in July (Japan, Hong Kong)

EMEA

Fast spread in Europe

Slow restart

Return to normal, rapid recovery in June. Partial return to lockdown in July (India)

AMERICAS

Lockdown
Most factories closed

Slow and uncertain restart, Epidemic spreads to the US and LATAM

JANUARY | FEVRIER | MARCH | APRIL | MAY | JUNE | JULY
Significantly impacting retail...

Half-year openings / closures trends

<table>
<thead>
<tr>
<th>Channel</th>
<th>2019 weight</th>
<th>JANUARY</th>
<th>FEBRUARY</th>
<th>MARCH</th>
<th>APRIL</th>
<th>MAY</th>
<th>JUNE</th>
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</thead>
<tbody>
<tr>
<td>Mass retail*</td>
<td>18%</td>
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<td>E-Commerce*</td>
<td>24%</td>
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<tr>
<td>Specialists</td>
<td>16%</td>
<td></td>
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<tr>
<td>Traditional &amp; others</td>
<td>25%</td>
<td></td>
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<tr>
<td>Group retail</td>
<td>6%</td>
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<tr>
<td>B2B</td>
<td>11%</td>
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</tbody>
</table>

*Priority given to essential products (mid-March to May)
...and our industrial base

- Temporary closures of our sites (up to 25 sites closed simultaneously)
- Preserving supply chain’s flexibility during crisis
- Production sites restart activities
  - Social distancing between workstations
  - Personal Protective Equipment
  - Methods and processes reviewed

<table>
<thead>
<tr>
<th>Period</th>
<th>Sites Closed</th>
<th>Sites Open</th>
</tr>
</thead>
<tbody>
<tr>
<td>End-February</td>
<td>8</td>
<td>34</td>
</tr>
<tr>
<td>Mid-April</td>
<td>25</td>
<td>17</td>
</tr>
<tr>
<td>End-April</td>
<td>19</td>
<td>23</td>
</tr>
<tr>
<td>Mid-May</td>
<td>5</td>
<td>37</td>
</tr>
<tr>
<td>Mid-June to present</td>
<td>42</td>
<td>open</td>
</tr>
</tbody>
</table>
PROJECTS CONTINUED
WMF competitiveness plan: update

- July 2019 ➔ Announcement of WMF competitiveness plan
  - September 2019: start of negotiations with employee representatives
  - May 2020: signature of an agreement

- Headcount reduction plan for support functions
  - 312 positions targeted, o/w 237 by end-2020

- Cookware production to be transferred from Geislingen to Selongey (France) and Omegna (Italy) in October 2020
  - -150 positions
  - Improved industrial competitiveness and business profitability

- Centralization of warehousing activities for WMF Consumer at Dornstadt
  - Completed end-June 2020
Active liquidity management continued

- New €500m **bond issue**
  - 5-year term (maturing June 16, 2025)
  - Rate: 1.375%

- Renegotiated our **syndicated credit line of €960m**
  - Extended for 12 months ➔ 31/07/2022
  - +6 optional months ➔ 31/01/2023
  - Undrawn to date

Permanent securing of refinancing
Average debt maturity extended
Attractive financing conditions guaranteed
Groupe SEB showed solidarity to fight COVID-19

- Leveraged industrial expertise
  Industrialized rollout of artificial ventilator, MakAir, at an affordable price with specific focus on treating COVID-19

- Donated masks, gloves and other products

- Launched many local initiatives

- Donation of paid leave in France
  400 paid leave days donated by employees + 400 complementary days matched by the Group

- Reduced top management’s compensation
Storebound: a successful scale-up in the US thanks to digital

- Start-up created in 2010
  - 1-million Instagram followers
    - Consumer-centric approach
    - Strong retail expertise

A successful scale-up, leveraging digital technologies

- 2019 sales: ~ $90m
- Key brand: Dash, a brand with a huge millenial following
- In-house development of products, with production and logistics outsourced,
- Complementary business model
  
Consumer business

https://bydash.com/
Stakes in new, green businesses
First-half 2020 sales and results

https://angell.bike/
Ventes et résultats semestriels 2020

First half 2020 sales and results

https://www.castalie.com/
Sale of non-core activities:

EMSA GARDEN
BOEHRINGER
Change in sales - H1 2019 → 2020

In €m

2019: 3,337
- Organic growth: -12.6%
- Currency effect: -0.6%
- Scope: +0.5%
  
  Total: -12.7%

2020: 2,914
Currency impact on H1 2020 sales

-€20m
Q1: +€3m
Q2: -€23m

USD, CHF, JPY, EGP, UAH, RUB, KRW, ARS, MXN, TRY, COP, CNY, BRL, OTHERS
A bumpy road for sales in H1 20

Organic sales growth (% vs. 2019)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSUMER</td>
<td>-17.3%</td>
<td>-9.7%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>PRO</td>
<td>-16.5%</td>
<td>-8.4%</td>
<td>-10.6%</td>
</tr>
<tr>
<td>GROUP TOTAL</td>
<td>-43.4%</td>
<td>-27.6%</td>
<td>-12.6%</td>
</tr>
</tbody>
</table>
H1 2020 sales, LFL - Consumer

**AMERICAS**
- **Q1**: €298m, -8.6%
- **Q2**: €298m, -13.3%

**EMEA**
- **Q1**: €1,272m, -7.5%
- **Q2**: €1,272m, -10.4%

**ASIA**
- **Q1**: €1,039m, -26.9%
- **Q2**: €1,039m, +7.6%

**Q1 Q2 Q1 Q2**
-7.5% -10.4%
-26.9% +7.6%
Focus Consumer – EMEA
H1 sales: 1,272 M€

Contrasting situations: Eurasia less impacted than Western Europe
Robust online sales momentum: c.+45% in H1*
Gradual store re-openings as of May
  ➔ Retail inventories rebuilt in June
Sales' strong volatility: lowest point in April (-50%) vs. recovery in June (+45%)

<table>
<thead>
<tr>
<th>Growth vs LY %</th>
<th>Q1 2020 LFL</th>
<th>Q2 2020 LFL</th>
<th>H1 2020 LFL</th>
<th>H1 2020 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>-14.7%</td>
<td>-8.3%</td>
<td>-11.5%</td>
<td>-11.4%</td>
</tr>
<tr>
<td>Other EMEA</td>
<td>+1.0%</td>
<td>-5.2%</td>
<td>-1.9%</td>
<td>-3.0%</td>
</tr>
</tbody>
</table>

*SDA- GfK sell-out data on 14 countries
Focus Consumer – Americas
H1 sales: 298 M€

- Health crisis still critical
- Rebound in NAFTA driven by the US and boosted by consumer stimulus plans
- Decline in South America sales, Brazil hardest hit
- Business uptick in Columbia in June

<table>
<thead>
<tr>
<th>Growth vs LY %</th>
<th>Q1 2020 LFL</th>
<th>Q2 2020 LFL</th>
<th>H1 2020 LFL</th>
<th>H1 2020 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>-7.2%</td>
<td>-6.7%</td>
<td>-6.9%</td>
<td>-6.6%</td>
</tr>
<tr>
<td>South America</td>
<td>-10.9%</td>
<td>-35.3%</td>
<td>-23.7%</td>
<td>-35.9%</td>
</tr>
</tbody>
</table>
Focus Consumer – Asia
H1 sales: 1,039 M€

- China’s performance driven by SDA and e-commerce
- Cookware impacted by extended closure of Wuhan site
- Excellent Supor performance at mid-year festival: Sales +64%
- Mixed picture in other Asian countries:
  - Japan: Q2 decline - public health state of emergency
  - South Korea: positive Q2 performance – product and e-commerce momentum

<table>
<thead>
<tr>
<th>Country</th>
<th>Q1 2020 LFL</th>
<th>Q2 2020 LFL</th>
<th>H1 2020 LFL</th>
<th>H1 2020 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>-32.4%</td>
<td>+10.2%</td>
<td>-14.4%</td>
<td>-15.3%</td>
</tr>
<tr>
<td>Other Asian countries</td>
<td>-1.5%</td>
<td>-0.3%</td>
<td>-0.9%</td>
<td>+0.1%</td>
</tr>
</tbody>
</table>
Focus Professional
H1 sales: 306 M€

- High PCM comparatives
- Closure of most hotels, restaurants, cafés as of March
- Postponement of investments, postponed or reduced orders

<table>
<thead>
<tr>
<th>Growth vs LY %</th>
<th>Q1 2020 LFL</th>
<th>Q2 2020 LFL</th>
<th>H1 2020 LFL</th>
<th>H1 2020 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional</td>
<td>-9.7%</td>
<td>-43.4%</td>
<td>-27.6%</td>
<td>-21.7%</td>
</tr>
</tbody>
</table>
Different impacts per product line

Sales H1 2020, LFL

Group Total: -12.6%

-35%
-30%
-25%
-20%
-15%
-10%
-5%
0%
5%
10%
15%
20%
25%
30%
35%

LKA
Professional

Personal care
Home comfort
Electrical cooking
Food preparation
Cookware
Beverage
Home care
Linen care
Group Total:

First-half 2020 sales and results
Continued digital breakthroughs

- Increased weight of online in H1 sales
  - **Supor**: ~60% of sales (vs. 45% in H1 2019)
  - **US**: 40% of sales (+10 points)
  - **EMEA**: ~30% of sales (+10 points)\(^*\)

\(^*\)SDA-GfK sell-out data on 14 countries
Record sales for Supor at “618” Shopping festival

- Sales +64%
- Cookware: No. 1 in 10 categories
- Thermospot: 380 million views on TikTok
- Livestreaming: sales > RMB 80m
Operating Result from Activity (ORfA)

<table>
<thead>
<tr>
<th></th>
<th>In €m 2019</th>
<th>In €m 2020</th>
<th>Δ</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,337</td>
<td>2,914</td>
<td>-12.7%</td>
<td>-12.6%</td>
</tr>
<tr>
<td>ORfA</td>
<td>230</td>
<td>103</td>
<td>-55.0%</td>
<td>-45.7%</td>
</tr>
<tr>
<td>Op. margin</td>
<td>6.9%</td>
<td>3.5%</td>
<td>-3.3 pts</td>
<td>-2.6 pts</td>
</tr>
</tbody>
</table>
ORfA breakdown for H1 2020 vs 2019

First half 2020 sales and results

In €m

2019

-134
-26
-24

Volumes
Price Mix
COGS

6.9% of sales

230

Growth drivers
SG&A

+50
+29

2020

125

4.3% of sales

LFL

2020

-24
+2

Currencies
Scope effect

103

3.5% of sales

2019

1230

6.9% of sales

2020

103

3.5% of sales
## From ORfA to net profit

<table>
<thead>
<tr>
<th></th>
<th>In €m 2019</th>
<th>In €m 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Result from Activity (ORfA)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>230</td>
<td>103</td>
</tr>
<tr>
<td>Discretionary and non-discretionary profit-sharing</td>
<td>(9)</td>
<td>(5)</td>
</tr>
<tr>
<td>Other operating income and expense</td>
<td>(8)</td>
<td>(40)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>213</td>
<td>58</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(46)</td>
<td>(29)</td>
</tr>
<tr>
<td>Tax</td>
<td>(40)</td>
<td>(7)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(27)</td>
<td>(19)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>100</strong></td>
<td><strong>3</strong></td>
</tr>
</tbody>
</table>
## Simplified balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30/06/2019</th>
<th>31/12/2019</th>
<th>30/06/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible fixed assets</strong></td>
<td>4,162</td>
<td>4,263</td>
<td>4,200</td>
</tr>
<tr>
<td><strong>Operating WCR</strong></td>
<td>1,367</td>
<td>1,215</td>
<td>1,168</td>
</tr>
<tr>
<td><strong>Total assets to be financed</strong></td>
<td><strong>5,529</strong></td>
<td><strong>5,478</strong></td>
<td><strong>5,368</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>2,323</td>
<td>2,628</td>
<td>2,499</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>417</td>
<td>423</td>
<td>424</td>
</tr>
<tr>
<td><strong>Other current assets and liabilities</strong></td>
<td>361</td>
<td>430</td>
<td>360</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>2,428</td>
<td>1,997</td>
<td>2,085</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td><strong>5,529</strong></td>
<td><strong>5,478</strong></td>
<td><strong>5,368</strong></td>
</tr>
</tbody>
</table>
First-half 2020 sales and results

Change in debt

Free cash flow: +€65m (–€110m in H1 2019)

<table>
<thead>
<tr>
<th>In €m</th>
<th>Debt end-2019</th>
<th>Debt end-June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>-232</td>
<td>+54</td>
</tr>
<tr>
<td>Tax and financial expense</td>
<td>+80</td>
<td></td>
</tr>
<tr>
<td>Invest.</td>
<td>+106</td>
<td></td>
</tr>
<tr>
<td>Operating WCR</td>
<td>+14</td>
<td></td>
</tr>
<tr>
<td>Other operations</td>
<td>-33</td>
<td></td>
</tr>
</tbody>
</table>

Debt end-2019: 1,997

Debt end-June 2020: 2,085

Free cash flow: +€65m (–€110m in H1 2019)
Ratios at June 30

### WCR as % of sales

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21.9%</td>
<td>23.1%</td>
<td>21.1%</td>
<td>20.2%</td>
<td>21.1%</td>
<td>19.0%</td>
<td>17.6%</td>
<td>18.4%</td>
<td>19.1%</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

### Net debt/equity

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.2</td>
<td>0.5</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
<td>0.4</td>
<td>1.2</td>
<td>1.0</td>
<td>1.0</td>
<td>0.8</td>
</tr>
</tbody>
</table>

### Net debt/adjusted EBITDA*

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.5</td>
<td>1.3</td>
<td>1.1</td>
<td>1.2</td>
<td>0.9</td>
<td>1.1</td>
<td>2.7</td>
<td>2.6</td>
<td>2.4</td>
<td>2.2</td>
</tr>
</tbody>
</table>

*12-month moving average
Healthy and well-balanced financials

- Diversified sources of financing (Bonds, Schuldschein, ORNAE, NEU MTN, NEU CP, etc.)
- No financial covenants
- New €500m bond issue, matures in 2025
- Maturity extension of the syndicated credit line

As of June 30, 2020

- Total liquidity ~€2.8bn
- Gross financial debt* ~€3.5bn

*Excl. IFRS 16 and others
2020 Outlook

- Unusual H1-2020: health and economic crisis
- H1 traditionally not representative of full year
- Better-than-expected Q2

- Uncertainty prevails on exit from the crisis:
  - Clouded visibility for Consumer activity
  - Professional Coffee activity likely impacted for FY 2020

- Impossible to quantify full-year impacts of COVID-19 for now
  - Raw materials expected to have a slightly positive impact on ORfA
  - FX impact expected to range between € -70m / -90m on ORfA
  - Sales and ORfA expected significantly down
## H1 sales

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>As reported</th>
<th>Like-for-like</th>
<th>Q2 2020 LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>1,401</td>
<td>1,272</td>
<td>-9.2%</td>
<td>-9.0%</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Other countries</td>
<td>1,033</td>
<td>915</td>
<td>-11.4%</td>
<td>-11.5%</td>
<td>-8.3%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>368</td>
<td>357</td>
<td>-3.0%</td>
<td>-1.9%</td>
<td>-5.2%</td>
</tr>
<tr>
<td>South America</td>
<td>362</td>
<td>298</td>
<td>-17.8%</td>
<td>-13.3%</td>
<td>-17.4%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>1,182</td>
<td>1,039</td>
<td>-12.1%</td>
<td>-11.6%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Other countries</td>
<td>938</td>
<td>794</td>
<td>-15.3%</td>
<td>-14.4%</td>
<td>+10.2%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>2,946</td>
<td>2,608</td>
<td>-11.4%</td>
<td>-10.6%</td>
<td>-3.2%</td>
</tr>
<tr>
<td><strong>Professional</strong></td>
<td>391</td>
<td>306</td>
<td>-21.7%</td>
<td>-27.6%</td>
<td>-43.4%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>3,337</td>
<td>2,914</td>
<td>-12.7%</td>
<td>-12.6%</td>
<td>-8.4%</td>
</tr>
</tbody>
</table>

*% based on non-rounded figures*
## Q1 sales

### In €m

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2019</th>
<th>Q1 2020</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>711</td>
<td>641</td>
<td>-9.9%</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Other countries</td>
<td>192</td>
<td>198</td>
<td>+2.6%</td>
<td>+1.0%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>169</td>
<td>149</td>
<td>-11.7%</td>
<td>-8.6%</td>
</tr>
<tr>
<td>South America</td>
<td>103</td>
<td>97</td>
<td>-5.2%</td>
<td>-7.2%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>659</td>
<td>482</td>
<td>-26.8%</td>
<td>-26.9%</td>
</tr>
<tr>
<td>Other countries</td>
<td>118</td>
<td>117</td>
<td>-0.2%</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>1,539</td>
<td>1,272</td>
<td>-17.4%</td>
<td>-17.3%</td>
</tr>
<tr>
<td><strong>Professional</strong></td>
<td>183</td>
<td>182</td>
<td>-0.7%</td>
<td>-9.7%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>1,722</td>
<td>1,454</td>
<td>-15.6%</td>
<td>-16.5%</td>
</tr>
</tbody>
</table>

% based on non-rounded figures
# Q2 sales

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2 2019</th>
<th>Q2 2020</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>690</td>
<td>631</td>
<td>-8.5%</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Other countries</td>
<td>175</td>
<td>159</td>
<td>-9.2%</td>
<td>-5.2%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>194</td>
<td>149</td>
<td>-23.1%</td>
<td>-17.4%</td>
</tr>
<tr>
<td>South America</td>
<td>121</td>
<td>112</td>
<td>-7.8%</td>
<td>-6.7%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>523</td>
<td>556</td>
<td>+6.4%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Other countries</td>
<td>396</td>
<td>429</td>
<td>+8.3%</td>
<td>+10.2%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>1,407</td>
<td>1,336</td>
<td>-5.0%</td>
<td>-3.2%</td>
</tr>
<tr>
<td><strong>Professional</strong></td>
<td>208</td>
<td>124</td>
<td>-40.3%</td>
<td>-43.4%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>1,615</td>
<td>1,460</td>
<td>-9.5%</td>
<td>-8.4%</td>
</tr>
</tbody>
</table>

% based on non-rounded figures
H1 2020 sales by region

- €2,914m
- 12.6% LFL

- Emerging markets 48%
- Mature markets 52%

- Western Europe 37%
- Other EMEA countries 13%
- Other Asian countries 9%
- China 28%
- South America 3%
- North America 10%
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.

Free cash flow
Free cash flow corresponds to the “cash from operating activities” item in the consolidated cash flow statement, adjusted for 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 investment (CAPEX).

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 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.

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 (financial) debt

Loyalty program (LP)
These programs, run by distribution retailers, consist in offering promotional offers on 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 more attractive prices.

SDA
Small Domestic Appliances: Kitchen Electrics, Home and Personal Care.

Operating Result from Activity (ORIA)
Operating Result from Activity (ORIA) is Groupe SEB’s main performance indicator. It corresponds to sales minus operating expenses, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as sales and marketing expenses. ORIA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.
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Next key date

October 26 | after market closes  
9-month 2020 sales and financial data