2019 FIRST-QUARTER SALES AND FINANCIAL DATA

25 April 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.

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1. Figures
2. Business review by geography
3. 2019 Outlook
4. Appendix
FIGURES
Key figures – Q1 2019

Revenue
- €1,722m (+10.4%)
  +8.5% LFL

Operating Result from Activity
- €138m (+12%)

Net debt at 31/03/2019
- €2,214m (+€636m vs 31/12/2018)
  incl. an IFRS 16 impact of €351m and Wilbur Curtis’ acquisition
### Revenue growth detailed by business activity

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>Growth [%]</th>
<th>LFL Growth [%]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>€1,539m</td>
<td>+8.0%</td>
<td>+7.0% LFL</td>
</tr>
<tr>
<td>Professional*</td>
<td>€183m</td>
<td>+36.6%</td>
<td>+24.4% LFL</td>
</tr>
</tbody>
</table>

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

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

In %

- Q1: 11.5%
- Q2: 8.6%
- Q3: 8.8%
- Q4: 8.4%

Years:
- FY 2016
- FY 2017
- FY 2018

First-quarter sales and financial data
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%)

Result: +10.4%

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

<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>686</td>
<td>711</td>
<td>+3.7%</td>
<td>+4.1%</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>161</td>
<td>169</td>
<td>+4.9%</td>
<td>+4.2%</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>578</td>
<td>659</td>
<td>+14.0%</td>
<td>+11.3%</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
Q1 2019 sales by region

- **China**: 32%
- **South America**: 4%
- **North America**: 8%
- **Other Asia**: 8%
- **Other EMEA**: 12%
- **Western Europe**: 36%
- **Other Asia**: 8%
- **Emerging countries**: 50%
- **Mature countries**: 50%

€1,722m +8.5% LFL
BUSINESS REVIEW
BY GEOGRAPHY
Western Europe

- **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).

### Q1 sales / €m

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>REPORTED</th>
<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**

- **Other EMEA countries**
  - 183
  - 192
  - +5.4%
  - +6.9%
  - +18.5%
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.

### Q1 sales / €m

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<th>2019</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder LFL 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>92</td>
<td>103</td>
<td>+11.1%</td>
<td>+3.8%</td>
<td>-19.8%</td>
</tr>
</tbody>
</table>

Reminder LFL 2018
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>
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<th>Reminder LFL 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>69</td>
<td>66</td>
<td>-3.4%</td>
<td>+4.8%</td>
<td>+4.3%</td>
</tr>
</tbody>
</table>
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)

<table>
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<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>China</td>
<td>469</td>
<td>541</td>
<td>+15.5%</td>
<td>+13.4%</td>
<td>+24.1%</td>
</tr>
</tbody>
</table>
### Other Asian countries

| Q1 sales / €m | 2018 | 2019 | REPORTED | LFL | Reminder  
|---------------|------|------|----------|-----|----------
| Other Asian countries | 109  | 118  | +7.3%    | +2.5%| +2.5%    |

- **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.
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.
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## Next key dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>May 22</strong></td>
<td>2:30pm</td>
<td>2019 Annual General Meeting</td>
</tr>
<tr>
<td><strong>July 24</strong></td>
<td>before market opens</td>
<td>H1 2019 sales and results</td>
</tr>
<tr>
<td><strong>October 29</strong></td>
<td>after market closes</td>
<td>9-month 2019 sales and financial data</td>
</tr>
</tbody>
</table>