NINE-MONTH 2019 SALES AND FINANCIAL DATA

29 October 2019
NINE-MONTH 2019 SALES AND FINANCIAL DATA

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.
CONTENTS

1. Figures
2. Business review by geography
3. 2019 Outlook
4. Appendix
Key figures at 30 September 2019

- **Revenue**: €5,114m, +10.5% vs 30/09/2018, +8.1% LFL
- **Operating Result from Activity**: €407m, +9.3% vs 30/09/2018, +5.5% LFL
- **Net debt at 30/09/2019**: €2,459m, +€354m vs 30/09/2018

Incl. an IFRS 16 impact of €344m and Wilbur Curtis and Krampouz acquisitions.
Revenue growth detailed by business activity

Revenue
€5,114m
+10.5% +8.1% LFL

Consumer
€4,525m
+8.5% +7.5% LFL

Professional
€589m
+28.6% +14.4% LFL
## Organic sales growth per quarter

### 9-month performance

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>In %</td>
<td>+9.6%</td>
<td>+7.5%</td>
<td>+8.1%</td>
</tr>
</tbody>
</table>

### Organic sales growth per quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>T1</td>
<td>11.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T2</td>
<td>8.6</td>
<td>8.2</td>
<td>7.7</td>
</tr>
<tr>
<td>T3</td>
<td>8.8</td>
<td></td>
<td>7.8</td>
</tr>
<tr>
<td>T4</td>
<td></td>
<td>8.4</td>
<td></td>
</tr>
</tbody>
</table>
Analysis of 9-month 2019 sales growth

In €m

9 months 2018: 4,628

- Organic growth: +377 (+8.1%)
- Currency effect: +45 (+1.0%)
- Scope*: +64 (+1.4%)

Combined: +10.5%

9 months 2019: 5,114

* Wilbur Curtis (8 months) + JV in Egypt
Currency impact on 9-month 2019 sales: +€45m

+€45m
Q1: +€13m
Q2: +€2m
Q3: +€30m

In €m

USD | CNY | JPY | CHF | MXN | EGP | RUB | KRW | BRL | COP | ARS | TRY | OTHERS

+€45m
## 9-month 2019 sales

<table>
<thead>
<tr>
<th>Region</th>
<th>9 months 2018</th>
<th>9 months 2019</th>
<th>As reported</th>
<th>9 months 2019 LFL</th>
<th>Q3 2019 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>2,053</td>
<td>2,180</td>
<td>+6.2%</td>
<td>+5.7%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Other countries</td>
<td>1,536</td>
<td>1,586</td>
<td>+3.2%</td>
<td>+3.1%</td>
<td>+2.4%</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>517</td>
<td>594</td>
<td>+15.0%</td>
<td>+13.4%</td>
<td>+21.4%</td>
</tr>
<tr>
<td>South America</td>
<td>357</td>
<td>400</td>
<td>+12.2%</td>
<td>+6.5%</td>
<td>+11.2%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>216</td>
<td>230</td>
<td>+6.8%</td>
<td>+12.3%</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Other countries</td>
<td>357</td>
<td>400</td>
<td>+12.3%</td>
<td>+11.1%</td>
<td>+7.5%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>4,170</td>
<td>4,525</td>
<td>+8.5%</td>
<td>+7.5%</td>
<td>+8.0%</td>
</tr>
<tr>
<td><strong>Professional</strong></td>
<td>458</td>
<td>589</td>
<td>+28.6%</td>
<td>+14.4%</td>
<td>+4.6%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>4,628</td>
<td>5,114</td>
<td>+10.5%</td>
<td>+8.1%</td>
<td>+7.7%</td>
</tr>
</tbody>
</table>

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

- **Emerging countries**: 47%
- **Mature countries**: 53%
- **Western Europe**: 37%
- **Other EMEA**: 12%
- **China**: 27%
- **South America**: 5%
- **North America**: 11%
- **Other Asia**: 8%

**Total sales**: €5,114m
**Change**: +8.1% LFL
BUSINESS REVIEW
BY GEOGRAPHY
Western Europe

**LFL Q3 growth driven by sustained core business and LPs**

**Contrasted performance by country:**
- **France**: ~5% growth in Q3 driven by LP and flagship products (espresso full auto, Cake Factory, versatiles, etc.). Still challenging however in ironing and canisters.
- **Benelux**: brisk growth in Belgium, Netherlands penalized by high comps (LP in 2018).
- **Italy**: solid performance in core business and cookware LP.
- **Portugal**: strong performances across all product categories.
- **Spain**: well-oriented activity in Q3.

**Specific situation in Germany**
- More challenging in Q3 on the back of economic downturn. Continued success of versatiles and grills.
- Revenue adversely impacted by negative accounting adjustments following the recent findings of business practices at Groupe SEB Deutschland that derogate from the Group’s principles.

### Western Europe (€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>9-month sales</td>
<td>1,536</td>
<td>1,586</td>
<td>+3.2%</td>
<td>+3.1%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Q3 sales</td>
<td>539</td>
<td>553</td>
<td>+2.4%</td>
<td>+2.4%</td>
<td>+0.7%</td>
</tr>
</tbody>
</table>

Reminder LFL 2018:
- 1,536
- 9-month sales: +3.2%
- 1,586
- Q3 sales: +2.4%
- 1,586
- +3.1%
Other EMEA Countries

- **First growth area for the Group in Q3**
  - **Central Europe**: strong growth in core business and new LPs leading to market share gains
  - **Russia**: acceleration in Q3 with strengthened positions in small electrical appliances
  - **Central Asia**: ongoing strong momentum, especially in Kazakhstan
  - **Ukraine**: outstanding performance
  - **Turkey**: stable sales LFL despite tense environment

- **Leverage of all distribution networks**
  - Including online acceleration and robust growth in Group Retail

### Other EMEA countries (€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>9-month sales</td>
<td>517</td>
<td>594</td>
<td>+15.0%</td>
<td>+13.4%</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Q3 sales</td>
<td>176</td>
<td>226</td>
<td>+28.5%</td>
<td>+21.7%</td>
<td>+5.9%</td>
</tr>
</tbody>
</table>
North America

- Favorable monetary environment for the three currencies of the region
- Strong Q3 LFL growth mainly thanks to specific effects:
  ➔ Implementation of a deal in electrical cooking
  ➔ Roll-out of a Rowenta linen-care assortment in the US
- Satisfactory performance in the US in a contracting cookware market
- Complicated core business in Canada vs. sharp growth in Mexico partly due to a new LP
- Retail environment still very tough in the US and Canada
- US/China trade dispute ultimately impacting cookware items and SDA
  ➔ Potential effects on consumption

<table>
<thead>
<tr>
<th>North America (€m)</th>
<th>2018</th>
<th>2019</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder</th>
</tr>
</thead>
<tbody>
<tr>
<td>9-month sales</td>
<td>357</td>
<td>400</td>
<td>+12.2%</td>
<td>+6.5%</td>
<td>-6.5%</td>
</tr>
<tr>
<td>Q3 sales</td>
<td>152</td>
<td>176</td>
<td>+15.7%</td>
<td>+11.2%</td>
<td>+1.8%</td>
</tr>
</tbody>
</table>
South America

- Continued depreciation of BRL, ARS and COP
- One-off compensating slowdown in growth in Brazil in Q3
  - Recognition of a tax credit worth EUR8m. Excluding this item, sales slightly up in Q3
  - Heightened competitive and promotional pressure affecting sales in several product categories
  - Fan sales rising thanks to favorable weather. Positive trends in beverage preparation and in electrical cooking
- Colombia: strong growth in Q3 driven by fans and oil-less fryers roll-out

### South America (€m)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder</th>
</tr>
</thead>
<tbody>
<tr>
<td>9-month sales</td>
<td>216</td>
<td>230</td>
<td>+6.8%</td>
<td>+12.3%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Q3 sales</td>
<td>83</td>
<td>92</td>
<td>+11.7%</td>
<td>+12.5%</td>
<td>-3.5%</td>
</tr>
</tbody>
</table>

Reminder LFL 2018
China

- **Q3 LFL growth of 7.5% in the context of exceptional comps in 2018**
  - Mode moderate economic Chinese growth
  - US/China trade dispute

- **Supor continuing to outperform the market in virtually all product families and strengthening its positions, both offline and online**
  - Cookware: firm performance driven by flagship products (woks, pots & pans, thermal mugs, kitchen utensils)
  - SDA: good performance in kitchen electrics (blenders, electrical pressure cookers, baking pans, kettles) and solid momentum in new categories (garment steamers, vacuum cleaners)
  - Large Kitchen Appliances: rapid growth

- **Confirmation of full-year target for double-digit sales growth**

<table>
<thead>
<tr>
<th>China (€m)</th>
<th>2018</th>
<th>2019</th>
<th>REPORTED</th>
<th>LFL</th>
<th>Reminder LFL 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>9-month sales</td>
<td>1,192</td>
<td>1,339</td>
<td>+12.3%</td>
<td>+11.1%</td>
<td>+26.6%</td>
</tr>
<tr>
<td>Q3 sales</td>
<td>367</td>
<td>401</td>
<td>+9.1%</td>
<td>+7.5%</td>
<td>+26.5%</td>
</tr>
</tbody>
</table>

Reminder LFL 2018

- 9-month sales: 1,192, 1,339 (+12.3%, +11.1%, +26.6%)
- Q3 sales: 367, 401 (+9.1%, +7.5%, +26.5%)
Other Asian countries

Vigorous Q3 growth, accelerating vs. H1-2019

- **Japan** as the main driver:
  - Positive momentum in core categories and Cook4me
  - Purchases made ahead of the VAT hike on October 1st
- **South Korea**: revenue down against lacklustre consumption backdrop (trade dispute with Japan)
- **Australia**: return to firmer sales growth (listing gains and new category rollouts)
- Contrasted performance in **South-East Asia**:
  - Still strong growth in **Thailand** and acceleration in **Taiwan**
  - Stabilization in **Vietnam**
  - Less favourable momentum in **Malaysia** on high comps

### Other Asian countries (€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>9-month sales</td>
<td>352</td>
<td>376</td>
<td>+7.1%</td>
<td>+3.1%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Q3 sales</td>
<td>118</td>
<td>132</td>
<td>+12.9%</td>
<td>+8.2%</td>
<td>-7.4%</td>
</tr>
</tbody>
</table>
Professional

- **Professional Coffee Machines**: robust 9M growth following more modest Q3 on high comps
  - Major deals shipped as from summer 2018
  - Excluding the deals, core business still trending positively
  - Comps remaining high in Q4

- **Acquisition and consolidation of Wilbur Curtis (USA – filter professional coffee machines)**
  - Sales: €52m since February, consistent with expectations

- **Hotel equipment**: lack of major projects in Q3, but 9-month revenue slightly up

<table>
<thead>
<tr>
<th>Professional (€m)*</th>
<th>2018</th>
<th>2019</th>
<th>REPORTED</th>
<th>LFL 2018</th>
<th>Reminder</th>
</tr>
</thead>
<tbody>
<tr>
<td>9-month sales</td>
<td>458</td>
<td>589</td>
<td>+28.6%</td>
<td>+14.4%</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Q3 sales</td>
<td>168</td>
<td>198</td>
<td>+17.8%</td>
<td>+4.6%</td>
<td>+27.2%</td>
</tr>
</tbody>
</table>

*Professional business = Professional Coffee Machines (PCM) + Hotel Equipment
OUTLOOK
2019 Outlook

- Organic sales growth now expected between +6% and +7% vs. over 7% as announced at end-July

- Objective confirmed of an around +6% increase in reported ORfA, in a more favorable currency and raw material environment than expected
### Q3-2019 sales

In €m

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
<th>As reported</th>
<th>Q3 2019 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>715</td>
<td>779</td>
<td>+8.8%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Other countries</td>
<td>539</td>
<td>553</td>
<td>+2.4%</td>
<td>+2.4%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>235</td>
<td>268</td>
<td>+14.3%</td>
<td>+11.6%</td>
</tr>
<tr>
<td>South America</td>
<td>176</td>
<td>226</td>
<td>+28.5%</td>
<td>+21.7%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>485</td>
<td>533</td>
<td>+10.0%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Other countries</td>
<td>367</td>
<td>401</td>
<td>+9.1%</td>
<td>+7.5%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>1,435</td>
<td>1,579</td>
<td>+10.1%</td>
<td>+8.0%</td>
</tr>
<tr>
<td><strong>Professional</strong></td>
<td>168</td>
<td>198</td>
<td>+17.8%</td>
<td>+4.6%</td>
</tr>
<tr>
<td><strong>Groupe SEB</strong></td>
<td>1,603</td>
<td>1,777</td>
<td>+10.9%</td>
<td>+7.7%</td>
</tr>
</tbody>
</table>

% based on non-rounded figures
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.

Loyalty program (LP)
These programs, led by the 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 preferential prices.

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.

Operation Performance SEB (OPS)
Group program targeting improvement in overall performance, striving for excellence.
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 04
comfin@groupeseb.com

www.groupeseb.com

Media Relations
Groupe SEB
Corporate Communication Dept
Cathy Pianon
cpianon@groupeseb.com
Tel: +33 (0) 6 33 13 02 00

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
## 2020 Key Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Time/Event</th>
<th>Event Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 22</td>
<td>after market close</td>
<td>Provisional 2019 sales</td>
</tr>
<tr>
<td>February 27</td>
<td>before market opens</td>
<td>2019 sales and results</td>
</tr>
<tr>
<td>April 27</td>
<td>after market closes</td>
<td>Q1 2020 sales and financial data</td>
</tr>
<tr>
<td>May 19</td>
<td>15:00</td>
<td>Annual general meeting</td>
</tr>
<tr>
<td>July 23</td>
<td>before market opens</td>
<td>H1 2020 sales and results</td>
</tr>
<tr>
<td>October 26</td>
<td>after market closes</td>
<td>Nine-month 2020 sales and financial data</td>
</tr>
</tbody>
</table>