ANOTHER YEAR OF DYNAMIC GROWTH

- Annual sales: €7,354m, +8.0% and +5.8% LFL*
- Q4 sales €2,240m, +2.5% and +0.9% LFL*

GENERAL COMMENTS ON GROUP REVENUE

Groupe SEB recorded sales of €7,354 million in 2019, up 8.0%, including organic growth of 5.8%, a currency effect of +1.0% (or +€71 million) and a scope effect of +1.2% (€75 million), reflecting the consolidation of Wilbur Curtis on 11 months and Krampouz on 3 months.

This solid business momentum arises from:

- Consumer sales growing firmly, up 5.2% like-for-like, nurtured by all geographic areas and all product lines
- Professional activity which continued its fast development, up 12.1% like-for-like, despite demanding 2018 comparatives.

This strong performance has been achieved in an overall complicated and volatile environment. Representing the 6th consecutive year of organic growth above 5%, it reflects the relevance of the Group’s strategy.

Fourth-quarter sales totaled €2,240 million, up 2.5%. Organic growth, of + 0.9%, would reach + 2.3% when adjusted for the positive non-recurring events** in Brazil over the last 3 months of 2018. Sales momentum continued in Eurasia, in China (organic growth exceeding 15%) and in Professional Coffee. However, business at the end of the year finally proved less firm than anticipated in Western Europe, especially in Germany and France.

* Like-for-like: at constant exchange rates and scope of consolidation.
** recognition in revenue of tax receivables
OUTLOOK

Based on its provisional sales, Groupe SEB indicates that the increase in its reported Operating Result from Activity should be between 6% and 6.5% in 2019.

Furthermore, the total amount of non-recurring expenses should reach approximately 80 M€. It will notably include the provisions for the restructuring of WMF’s Consumer business, previously announced. In addition, the investigations carried out at Groupe SEB Deutschland and mentioned in our financial communication of end-October, were continued and finalized. The findings lead us to extend to previous financial years (mainly 2018) the accounting adjustments related to business practices that derogated from the Group’s principles. The corresponding amount should be close to €20 million.
# Detail of Revenue by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2019</th>
<th>Change 2019/2018</th>
<th>Q4 2019 Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue in €M</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>3,223</td>
<td>3,339</td>
<td>+3.6%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>2,430</td>
<td>2,442</td>
<td>+0.5%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Other countries</td>
<td>793</td>
<td>897</td>
<td>+13.1%</td>
<td>+12.4%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td>887</td>
<td>915</td>
<td>+3.2%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>North America</td>
<td>547</td>
<td>589</td>
<td>+7.8%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>South America</td>
<td>340</td>
<td>326</td>
<td>-4.3%</td>
<td>+0.7%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td>2,067</td>
<td>2,301</td>
<td>+11.3%</td>
<td>+9.4%</td>
</tr>
<tr>
<td>China</td>
<td>1,554</td>
<td>1,762</td>
<td>+13.3%</td>
<td>+12.2%</td>
</tr>
<tr>
<td>Other countries</td>
<td>513</td>
<td>539</td>
<td>+5.1%</td>
<td>+1.2%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>6,177</td>
<td>6,555</td>
<td>+6.1%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Professional business</td>
<td>635</td>
<td>799</td>
<td>+25.9%</td>
<td>+12.1%</td>
</tr>
<tr>
<td><strong>GROUPE SEB</strong></td>
<td>6,812</td>
<td>7,354</td>
<td>+8.0%</td>
<td>+5.8%</td>
</tr>
</tbody>
</table>

*Like-for-like: at constant exchange rates and scope Rounded figures in €m % calculated in non-rounded figures
The Group recorded in 2019 a slight increase in its revenue, stepping-up sales growth in e-commerce, achieving good performances in its Home & Cook retail network and developing WMF’s activity. However, business at the end of the year trended materially down, with disparate situations across countries.

In France, annual sales were stable following a fourth quarter which proved more complicated than expected, despite low 2018 comparatives. In a tense market impacted by the December strikes, business activity was negatively affected by orders or restocking purchases that were postponed by some retailers. The difficulties were focused on SDA - despite the continued success of versatile vacuum cleaners, automatic espresso coffee machines, garment steamers, and Cake Factory - while our cookware sales benefitted from very solid momentum in the fourth quarter, nurtured notably by a loyalty program.

In Germany, 2019 revenue was down, penalized by the adjustment of Groupe SEB Deutschland’s business practices to the Group’s principles. That said, in a tense market, business remained stable thanks to cookware, Optigrill, Cook4me...

In other European countries, the three last months showed contrasted performances: sharp drop in the Netherlands on high comparatives (LP in 2018), despite the strong rise in revenue of vacuum cleaners and automatic espresso machines; flat in Spain, notwithstanding buoyant sales in coffee partnerships and personal care; growth in the United Kingdom as well as in Italy, where the momentum was mainly fueled by linen care and Optigrill. Robust growth in Belgium, thanks to a loyalty program featuring Lagostina cookware.

Groupe SEB achieved a very good year in the region, with organic sales growth of 12.4% (+10.7% in the fourth quarter), driven by almost all countries.

Capitalizing on the sharp ramp-up in demand, the Group pursued its vigorous development policy, combining solid product dynamic (new launches, extension of the range), strong partnerships with large key accounts, increased presence in e-commerce as well as the development of Group Retail and WMF. Our progress materialized into further market share gains in Eurasia.

While all product lines contributed to business momentum, the main growth drivers were innovations and flagship products, including versatile vacuum cleaners (Air Force Flex) and robots, Optigrill, automatic espresso coffee machines (including the Evidence model), garment steamers and IXEO range, and Ingenio cookware.

Russia was the most powerful growth engine in the region, fueled by all product categories, leading to strengthened leadership position in small electrical appliances. Simultaneously, dynamic remained outstanding in Central Europe, notably in Poland as well as in Ukraine, where the Group became the leading player in SDA.

In Turkey, in what remains a highly volatile environment, we have been maintaining overall our market positions, primarily by leveraging our successes in cookware (Titanium, Ingenio). Nevertheless, undemanding 2018 comparatives allowed us to post double-digit organic growth in the fourth quarter.

Finally, in the Middle-East, the Group restored growth in Saudi-Arabia after two very tough years and has made further inroads in Egypt.
Rising 2019 sales were bolstered by an overall favorable monetary environment for the three currencies in the region since the beginning of the year. Following decline in fourth quarter sales (down 3.8% LFL), yearly organic growth stands at 2.9% with contrasting situations across the three countries of the area.

In the United States, in a still tough retail environment, business has been almost flat over the year, while down in the fourth quarter, like-for-like. The upswing in revenue in linen care was mainly driven by the enlarged distribution of Rowenta products, initiated in the third quarter. Yet it failed to offset the drop in cookware sales at year-end. However, over the year, in a difficult market, the Group posted satisfactory performances, strengthening its competitive positions in both cookware and linen care. Mention should be made that the signing of an initial trade agreement with China has partly alleviated the increases in customs tariffs implemented since September for cookware and small electrical appliances.

In Canada, as in the United States, the retail and consumption context remained tense throughout the year. Nevertheless, sales have been bolstered by the continuation of a specific deal initiated in the third quarter.

In Mexico, the Group posted record sales in the fourth quarter, nurtured by the core business as well as a loyalty program (cookware and utensils) with one of our key accounts.
CHINA

2019 was characterized by a more moderate Chinese economic growth and the trade war with the United States.

In a context of slower consumption, Supor maintained solid sales momentum against demanding comparatives: on a like-for-like basis, sales rose 12.2% in full-year 2019 and 15.4% in the fourth quarter. Last quarter’s dynamic can be attributed to sustained core business and sell-in ahead of the Chinese New Year (25 January 2020). It helped Supor to continue to outperform the market and reinforce its competitive positions across the vast majority of product lines.

This was the case in cookware and kitchen accessories, where growth remained firm, primarily driven by woks (new models) saucepans and isothermal mugs (further range extension and enlarged product offering to attract new consumer targets).

This was also the case in small electrical appliances, where Supor continued to gain market shares overall. The acceleration in growth in the fourth quarter was fueled by electrical cooking, with rice cookers, high-speed blenders, health pot kettles, grills, and baking pans proving particularly buoyant. In new product categories, ongoing brisk momentum stemmed mainly from garment steamers, vacuum cleaners and air purifiers. In large kitchen appliances, vigorous business activity was underpinned by very rapid revenue development in water purifiers.

OTHER ASIAN COUNTRIES

In Asia excluding China, full-year revenue was slightly up like-for-like, yet following a decline in sales in the fourth quarter (down 2.6%, organically).

The Group posted a good year in Japan, with sales in yen progressing solidly. However, as expected, business activity in the fourth quarter slowed due to advance purchases prior to the increase in VAT on October 1. Excluding this effect, performance continued to be driven by flagship products (including cookware, kettles, and garment steamers) and by the continued development of the proprietary store network. At end-2019, following the opening of two new T-Fal stores, the Group had a total of 39 stores in the country.

In South Korea, revenue decreased in 2019 owing to a tough consumer environment, marked by the trade dispute with Japan. The Group nevertheless succeeded in stabilizing sales in the fourth quarter on the back of firm business in cookware, vacuum cleaners, and garment steamers, mainly via e-commerce.

In the other Asian countries, the situation was contrasted: restored growth in Australia was confirmed, although business was heavily penalized by fires in December; ongoing buoyant momentum in Thailand; stepped-up development in Malaysia; mixed performances in Singapore and Hong Kong, and marked sales decrease in Vietnam...
COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

<table>
<thead>
<tr>
<th>Revenue in €M</th>
<th>2018</th>
<th>2019</th>
<th>Change 2019/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional business</td>
<td>635</td>
<td>799</td>
<td>+25.9%</td>
</tr>
</tbody>
</table>

With organic growth of 12.1%, the Group’s professional business posted another very dynamic year, even against high comparatives (+14% in 2018). As a reminder, beyond this robust organic growth, the business includes a €71 million contribution from Wilbur Curtis in 2019, a US company specialized in professional filter coffee machines, consolidated since February 8th, 2019. Its integration leads to a reported sales growth of 25.9% over the year.

In Professional Coffee Machines (PCM), 2019 activities were marked by a very different sales phasing compared to 2018. As a matter of fact, deliveries of major contracts signed with fast-food chains, coffee shops and local stores in the United States and Asia were concentrated in the second half of 2018. The execution of these contracts continued until June 2019. Consequently, WMF-Schaerer coffee machine revenue grew strongly in the first half of 2019, against regular 2018 comparatives, and increased at a more modest pace in the second half, against demanding 2018 comparatives. Despite the non-repeat of these major deals, the fourth quarter, up 7.8%, reflected brisk core business at the end of the year.

At the same time, the integration of Wilbur Curtis continued, materializing in operational terms. In 2019, the Group implemented a new organization dedicated to the PCM business, Seb Professional, in order to optimize its development strategy on the North American market.
## APPENDICE

### REVENUE BY REGION – FOURTH QUARTER

<table>
<thead>
<tr>
<th>Revenue in €M</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
<th>Change 2019/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>As reported</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>1,171</td>
<td>1,159</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Other countries</td>
<td>894</td>
<td>856</td>
<td>-4.2%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>314</td>
<td>285</td>
<td>-9.5%</td>
</tr>
<tr>
<td>South America</td>
<td>190</td>
<td>190</td>
<td>-0.5%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>523</td>
<td>586</td>
<td>+12.0%</td>
</tr>
<tr>
<td>Other countries</td>
<td>362</td>
<td>423</td>
<td>+16.8%</td>
</tr>
<tr>
<td><strong>TOTAL Consumer</strong></td>
<td>2,008</td>
<td>2,030</td>
<td>+1.1%</td>
</tr>
<tr>
<td><strong>Professional Business</strong></td>
<td>176</td>
<td>210</td>
<td>+18.8%</td>
</tr>
<tr>
<td><strong>GROUPE SEB</strong></td>
<td>2,184</td>
<td>2,240</td>
<td>+2.5%</td>
</tr>
</tbody>
</table>

*Like-for-like: at constant exchange rates and scope. Rounded figures in €m. % calculated on non-rounded figures.

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**Notes:**
- **EMEA:** Western Europe, Other countries
- **AMERICAS:** North America, South America
- **ASIA:** China, Other countries
- **TOTAL Consumer**
- **Professional Business**
- **GROUPE SEB**
**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.

**Loyalty program (LP)**

These programs, led 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 preferential prices.

**SDA**

Small Domestic Appliances: Kitchen Electrics, Home and Personal care

**PCM**

Professional Coffee Machines

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This press release 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 Registration Document filed with the Autorité des Marchés Financiers, the French financial markets authority.
Conference call with management on January 22 at 6:00 p.m. CET

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Listen to the audiocast and the presentation on our website on January 22 from 9:00 p.m.: [www.groupeseb.com](http://www.groupeseb.com) or [click here](http://www.groupeseb.com)

Next key dates - 2020

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 27</td>
<td>before market opens 2019 sales and results</td>
</tr>
<tr>
<td>April 27</td>
<td>after market closes Q1 2020 sales and financial data</td>
</tr>
<tr>
<td>May 19</td>
<td>3:00 p.m. Annual General Meeting</td>
</tr>
<tr>
<td>July 23</td>
<td>before market opens H1 2020 sales and results</td>
</tr>
<tr>
<td>October 26</td>
<td>after market closes 9-month 2020 sales and financial data</td>
</tr>
</tbody>
</table>

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Find us on [www.groupeseb.com](http://www.groupeseb.com)

World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 30 top brands including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor, marketed through multi-format retailing. Selling more than 350 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and client service. Present in over 150 countries, Groupe SEB generated sales of €7.3 billion in 2019 and has more than 34,000 employees worldwide.