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 Registration Document filed with the Autorité des Marchés Financiers, the French Financial Markets Authority. The balance sheet and income statement included in this press release are excerpted from financial statements consolidated as of December 31, 2019 examined by SEB SA's Statutory Auditors and approved by the Group’s Board of Directors, dated February 25, 2020.
1. Groupe SEB in a nutshell
2. Group Strategy and Positioning
3. ESG: a committed Group
4. 2019 overview
5. H1 2020 review
6. Outlook
7. Appendix
GROUPE SEB
IN A NUTSHELL
2019 Key Figures

€7,354m Sales, + 5.8% LFL
€740m Operating Result from Activity
€380m Net income
34,000 employees

€267m Investments in innovation
1,345 own retail stores
42 industrial sites
An extensive and diversified product offering

- Small Electric Appliances
  - Kitchen Electrics
  - Cookware - Kitchenware
  - Home and Personal Care
  - Professional
    - Coffee machines
    - Hotel Equipment
Competing on a playfield of ~€80bn

- **EMEA**
  - ~€47bn
  - Small Domestic Appliances (SDA)
  - Asia
  - Americas

- **Americas**
  - ~€24bn
  - Cookware / Kitchenware (CW / KW)
  - Asia

- **Professional Coffee Machines**
  - ~€9bn
  - Americas

**Addressed market size**

**CONSUMER**

**PROFESSIONAL**
Main trends structuring our Consumer industry

- Scale effect
  Improvement of technical capabilities in Asian countries
  Local approach

- Leadership
  Critical size
  By country and by segment

- Production

- Expansion of online channel

- Power of distribution

- New models
  Pure players (direct / marketplaces)
  Click & Mortars

- Negotiation power
  Necessity for retail to create more value

- Growth in emerging markets
  Appropriate business model and strategy
  Competitiveness, logistics, commercial

- Consumer/shopper driven innovation
  Value creation and strong growth lever, especially in mature countries

SDA AND CW / KW MARKET
A consumer in constant transformation…

<table>
<thead>
<tr>
<th>Simplification</th>
<th>Health &amp; Wellness</th>
<th>New uses</th>
<th>Commitment</th>
<th>Digitization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of use, versatility and time saved</td>
<td>Healthy eating and emphasizing home-made trend</td>
<td>Personalized and multicultural experience</td>
<td>A quest for meaning, naturalness, and circular economy</td>
<td>E-commerce, connections and communities</td>
</tr>
</tbody>
</table>

… source of new opportunities for the Group
Professional coffee machines: major development drivers

**Full autos – around 25% of the global market**

- **Global market Fully Automatic Coffee Machines – “Equipment”**
  - WMF
  - Franke
  - Melitta
  - Thermoplan
  - Other

  2019

  **Top 4 ~ 60%**

  **Source:** Estin & Co.

**Filter – < 10% of the global market**

- **U.S market**
  - Filter Coffee Machines “Equipment”
  - Wilbur Curtis: 25%
  - Others: 75%

  2019

**A concentrated market with strong growth potential**

**Filter coffee: a long-standing tradition in the US**

1) Including the “Equipment” and “Service” activities
A stable shareholding base allowing long-term vision...

Structure of shareholding at 31/12/2019

- **Individual Shareholders**: 5.6%
- **Institutional investors**: 39.9%
- **Employees**: 2.9%
- **VENELLE INVESTISSEMENT & associates**: 19.5%
- **FSP**: 5.2%
- **FFP Invest**: 5.0%
- **FEDERACTIVE & associates**: 9.4%
- **Other family shareholders**: 1.8%

Total: 50.3 M shares (% capital)

Distribution of voting rights at 31/12/2019

- **Individual Shareholders**: 5.0%
- **Institutional investors**: 26.2%
- **Employees**: 2.9%
- **VENELLE INVESTISSEMENT & associates**: 25.3%
- **FSP**: 6.8%
- **FEDERACTIVE & associates**: 12.1%
- **GENERACTION members**: 10.9%
- **Other family shareholders**: 13.3%
- **Other family shareholders**: 2.0%

Total: 77.5 M effective votes

On July 27th, FFP sold 500,000 SEB’s shares via an accelerated bookbuilding. Following this operation, FFP has now 4.0% and 5.2% of Groupe SEB’s share capital and voting rights, respectively.

**Free-Float** 44.6% of capital*

**Shareholders from Founder Group** 41.5% of capital of which *concerting voting block 32.1% of capital

**Free-Float** 31.2% of voting rights*

**Shareholders from Founder Group** 52.7% of voting rights of which *concerting voting block 40.6% of voting rights

*Free Float at 45.6% and 32.2% of share capital and voting rights, respectively, following FFP operation
Focus on growth

- Strength and complementarity of our brands
- Product innovation
- Multi-channel distribution strategy
- International expansion

⇒ Organic and through acquisitions

Strengthen our competitiveness

- International industrial footprint
  - Mature countries
  - Emerging countries
- Lean structure

Long-term commitment on ESG values

... and a value-creation strategy
GROUP STRATEGY AND POSITIONING
Relevance of our balanced business model
A global balanced presence

- **Unrivalled global footprint, strong local positions**
  - ¾ of sales in countries where we are #1 or #2
  - Increased critical mass across countries

- **Long-term growth enablers**
  - Mature markets ➔ Renewal, premiumization
  - Emerging markets ➔ Growth of middle classes (+14% LFL sales CAGR since 2016)

- **Pool of fast-growing countries**

- **Acquisitions as an additional catalyst**

- **Worldwide industrial footprint**
A presence on numerous product categories...

- **Global leader in Cookware, Kitchen Electrics and Linen care**
  -Growing steadily in all Consumer categories

- **Global leader in Professional Coffee (automatic espresso machines): growth and expanding global reach**
  -Sales CAGR +16% LFL in 3 years
  -Key milestones in the US and China
  -Acquisitions 2019: Wilbur Curtis and Krampouz
...and a capacity to reinvent ourselves constantly

- Creating new product opportunities by leveraging:
  - Technological developments and consumer trends
  - Our innovation capabilities
  - Targeted external growth acquisitions

- Constantly speeding-up road-to-market and optimizing the Consumer journey

- Driving the circular economy

- Investing in disruptive technologies through SEB Alliance
A constant focus on innovation

~1,500 people
(R&D, Marketing, Design)

€267m expenses

~10,000 Active patents

Passion for Innovation, one of the 5 values of the Group

2019 figures
A unique brand portfolio...

- Strong, diversified and complementary brands
  - Consumer, global and regional
  - Premium
  - Professional
- Organized on platforms
- Responsible and inspiring brands
...and strong local roots

- Emblematic local brands appealing to consumers in their day-to-day lives for 3 generations
  - Heritage and credibility
  - Average age of our brands: 85 years old

- Supported by local brand ambassadors
  - Chefs, influencers, communities of consumers, etc.

- Stakeholders in society:
  - Imusa: “Tinteros Day” in Colombia
  - Supor: Financing the construction of schools in China
  - France: Moulinex “Malin” initiative
A multi-channel approach...

- **Coverage of all distribution channels**
  - Accessing all consumers
  - Adapting to local habits

- **Long-term partnerships with retailers**
  - Execution, category management, merchandising
  - Specific sales offers, LPs
...and an increased proximity with end-consumers

- **Targeted digital approaches**
  - ✓ E-Commerce
  - ✓ Digital investments
  - ✓ Direct relationship with Consumers (CRM)
  - ✓ Communities & apps

- **Direct approaches**
  - ✓ Group Retail = 1,345 stores o/w 730 Supor Lifestores in China (as of end-2019)
    - ➔ +135 vs. 2016
  - ✓ “Online DTC” development
Acquisitions as an additional catalyst, on top of LFL growth
Acquisition of Storebound in H1-2020: 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 with our existing Consumer business
Investments by SEB Alliance in H1 2020
New, green businesses
Group competitiveness based on a worldwide industrial footprint

42 industrial sites

2/3 of products manufactured in-house

€266m Capex

100% ISO 14001 certified entities

Figures at end 2019
ESG: A committed group
Sustainable development pillars

Empower our customers to have sustainable livings with our products and services

- People matter
  - Demonstrate daily our respect for everyone and our utility to society
    - Ethics
    - Human resources
    - Philantropy

- Cooking for good
  - Make healthy and tasty homemade food that is accessible to everyone
    - Homemade
    - Healthy
    - Sustainable

- Better homelife
  - Help everyone to live better in a healthy home, regardless of their age and health
    - Better indoor quality
    - Good design

- Circular revolution
  - Make our products and services part of the circular economy
    - Repairable
    - Recycling
    - Give more than one life

- Climate action
  - Contribute to the fight vs climate change thanks to our low-carbon strategy
    - Eco-design
    - Eco-manufacturing
    - Eco-logistic
People matter

1. Ethics
   - Code of ethics
   - Responsible purchasing
   - Audits

2. Human resources
   - Social protection floor:
     - Death benefit
     - Medical plan
     - Parenthood
   - Health & safety
   - Diversity

3. Philanthropy
   - Fight against exclusion: > 400 projects aiming for “a better life for all”
   - Employees commitment:
     - Charity week & days
     - Mentoring, team buildings…
Cooking for good

1. Homemade

- Help families in difficulty to improve the diet of their children from 0 to 3 years old
  - 2019: 15,000 families
  - Goal for 2022: 160,000 families
  - Private sales with discounted products

2. Healthy

- Creation of a Healthy and sustainable recipe Charter
- Develop new solutions to promote healthy & nutritive eating

3. Sustainable

- Meet new consumer and dietary trends
- Promotes more responsible everyday habits
Better homelife

1. Better indoor quality

   - Intense Pur Air & Clean & Steam
     - Filters up to 99.95% of pollution and permanently destroys formaldehyde
     - Clean & Steam range: clean floor without detergents: kills up to 99% of bacteria

2. Good design

   - Improve the ergonomics of all products
     - Permanent: one arm
     - Temporary: arm injury
     - Situational: baby in the arm

   - Good practices (legibility, ergonomics and interaction, materials, sounds, colors…) in open source
Circular revolution

1. Repair
   • 94% of electrical appliances are mainly repairable
   • 40 000 spare parts references
   • 6 200 repair center worldwide

2. Recycling
   • 1 000 000 pots & pans collected since 2012
   • Eco-Respect range: in 100% recycled aluminum

3. Give more than one life
   • Renting programs
   • Recrafting
   • Products donations

Groupe SEB Presentation
Act for the Climate

1. Eco design
   - Eco design politic:
     - Durable & recyclable
     - Energy efficiency or use of alternative materials
   - Eco pack:
     - 0 EPS
     - 90% recycled cardboard
     - 0 plastic packaging

2. Eco manufacturing
   - Eco innovative projects
   - > 150 best practices
   - Renewable energies in France, Egypt, Colombia and Brazil

3. Eco logistic
   - Prioritizes non-road transport: transport by rail and river.
   - In EMEA, 41% of alternative journeys
   - 36% CO2 avoided
   - 3% Logistic costs avoided
Groupe SEB Executive Committee

Thierry de La Tour d’Artaise
Chairman and CEO

Vincent Tai
Executive VP, Asia

Nathalie Lomon
Senior Executive VP, Finance

Cyril Buxtorf
Executive VP, EMEA

Harry Touret
Senior Executive VP, Human Resources

Martin Zouhar
Executive VP, North and Central America

Alain Leroy
Executive VP, Industrial Operations

Patrick Llobregat
Executive VP, Cookware

Olivier Naccache
Executive VP, SDA

Oliver Kastalio
WMF CEO

Stanislas de Gramont
Chief Operating Officer
Our values

ENTREPRENEURIAL DRIVE

PASSION FOR INNOVATION

PROFESSIONALISM

RESPECT FOR PEOPLE

GROUP SPIRIT
2019 OVERVIEW
## Overall good performance

### 2019 financial key figures

**ORfA**
- €740m
- +6.5% +4.7% LFL

**Sales**
- €7,354m
- +8.0% +5.8% LFL

**Consumer**
- €6,555m
- +6.1% +5.2% LFL

**Professional**
- €799m
- +25.9% +12.1% LFL

**Net profit**
- €380m
- -9.4%

**Net debt**
- €1,997m
  - o/w IFRS 16 debt: €334m

---

**Dividend**

**FY 2019**

1,43 €, - 1/3 vs dividend paid in 2019

In accordance with AFEP’s guidelines in the context of Covid-19 crisis
Like-for-like growth in all regions - Consumer

North America
€589m / + 2.9%

Western Europe
€2,442m / + 0.3%

South America
€326m / + 0.7%

China
€1,762m / + 12.2%

Other EMEA
€897m / + 12.4%

Other Asia
€539m / + 1.2%

AMERICAS
€915m / + 2.1%

EMEA
€3,339m / + 3.3%

ASIA
€2,301m / + 9.4%
LFL growth in all product lines

- Professional: +26%
- Home care
- Electrical cooking
- Personal care
- Food preparation
- Beverage
- Linen care
- Cookware

*LKA = Large Kitchen Appliances*
## Operating Result from Activity (ORfA)

<table>
<thead>
<tr>
<th>In €m</th>
<th>2018</th>
<th>2019</th>
<th>Δ</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,812</td>
<td>7,354</td>
<td>+8.0%</td>
<td>+5.8%</td>
</tr>
<tr>
<td>ORfA</td>
<td>695</td>
<td>740</td>
<td>+6.5%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Op. margin</td>
<td>10.2%</td>
<td>10.1%</td>
<td>-0.1%</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>
ORfA bridge

In €m

2018

- Volumes: +141
- Price Mix: +8
- COGS: -5
- Growth drivers: -37
- Admin & comm. expenses: -30
- PIS-COFINS GSEB D: -45

2019

- Currencies: 727
- Scope & method effect: -5
- 2019 LFL: +18

2019

Total: 740
## From ORfA to Net Profit

<table>
<thead>
<tr>
<th>In €m</th>
<th>2018</th>
<th>2019</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Result from Activity (ORfA)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discretionary and non-discretionary profit-sharing</td>
<td>695</td>
<td>740</td>
<td>+ 6.5 %</td>
</tr>
<tr>
<td>Other operating income and expense</td>
<td>(34)</td>
<td>(37)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>625</td>
<td>621</td>
<td>- 0.8 %</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(32)*</td>
<td>(61)**</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(131)</td>
<td>(131)</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(43)</td>
<td>(49)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>419</td>
<td>380</td>
<td>- 9.4 %</td>
</tr>
</tbody>
</table>

*o/w €21m PIS-COFINS  **o/w €3m PIS-COFINS and (€15m) IFRS16
## Simplified balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31/12/2018</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>3,578</td>
<td>4,263</td>
</tr>
<tr>
<td>Operating WCR</td>
<td>1,120</td>
<td>1,215</td>
</tr>
<tr>
<td><strong>Total assets to be financed</strong></td>
<td><strong>4,698</strong></td>
<td><strong>5,478</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>2,307</td>
<td>2,628</td>
</tr>
<tr>
<td>Provisions</td>
<td>383</td>
<td>423</td>
</tr>
<tr>
<td>Other current assets and liabilities</td>
<td>430</td>
<td>430</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,578</td>
<td>1,997*</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td><strong>4,698</strong></td>
<td><strong>5,478</strong></td>
</tr>
</tbody>
</table>

*o/w €334m IFRS16 impact
Working Capital requirement evolution over 10 years

- WCR as % of sales

09 10 11 12 13 14 15 16 17 18 19

- 21.9%
- 24.0%
- 25.6%
- 24.9%
- 22.7%
- 22.4%
- 21.0%
- 18.4%
- 18.8%
- 16.4%
- 16.5%
Financial ratios evolution over 10 years

Ratios at 31/12

- Net debt/adjusted EBITDA
- Net debt-to-equity

Net debt/adjusted EBITDA: 2.1 excl. IFRS 16

Net debt-to-equity: 0.8
H1 REVIEW: COVID-19 CONTEXT & GROUP PERFORMANCE
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…

<table>
<thead>
<tr>
<th>Region</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHINA</td>
<td>Lockdown</td>
<td>1 factory closed</td>
<td>Gradual resumption of activity</td>
<td>Return to normal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER ASIA</td>
<td>Business OK except a few weeks in South Korea and Japan</td>
<td>Return to normal, rapid recovery in June. Partial return to lockdown in July (India)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>Fast spread in Europe</td>
<td>Slow restart</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMERICAS</td>
<td>Lockdown</td>
<td>Slow and uncertain restart, Epidemic spreads to the US and LATAM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Lockdown Jan 20**: Most factories closed
- **Restart of business**: Gradual resumption of activity
- **Return to normal**: Mixed picture per country. Partial, localized return to lockdown in July (Japan, Hong Kong)
- **Fast spread in Europe**: Return to normal, rapid recovery in June. Partial return to lockdown in July (India)
- **Lockdown Most factories closed**: Slow and uncertain restart, Epidemic spreads to the US and LATAM
...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>
</tr>
</thead>
<tbody>
<tr>
<td>Mass retail*</td>
<td>18%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E-Commerce*</td>
<td>24%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialists</td>
<td>16%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditional &amp; others</td>
<td>25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group retail</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B2B</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</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

End-February
8 closed / 34 open

Mid-April
25 closed / 17 open

End-April
19 closed / 23 open

Mid-May
5 closed / 37 open

Mid-June ➔ to present
42 open
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
Continued active liquidity management

- 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’s initiatives 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
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

Net profit
€3m
vs. €100m in H1 2019

ORfA
€103m
vs. €230m in H1 2019

Net debt
€2,085m
o/w IFRS 16 debt: €306m
Change in sales - H1 2019 → 2020

In €m

2019

3,337

-420

Organic growth

-12.6%

2020

-20

Currency effect

-0.6%

+17

Scope

+0.5%

2,914

-12.7%
Currency impact on H1 2020 sales

In €m

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

Q1: +€3m
Q2: -€23m

-€20m
A bumpy road for sales in H1 20

Organic sales growth (% vs. 2019)

Q1 | Q2 | H1

CONSUMER

-17.3% | -9.7% | -8.4%

PRO

-16.5%

GROUP

TOTAL

-43.4%

-27.6%

-12.6%
H1 2020 sales, LFL - Consumer

**AMERICAS**
€298m / -13.3%

- Q1: -8.6%
- Q2: -17.4%

**EMEA**
€1,272m / -9.0%

- Q1: -10.4%
- Q2: -7.5%

**ASIA**
€1,039m / -11.6%

- Q1: -26.9%
- Q2: +7.6%
Different impacts per product line

Sales H1 2020, LFL

Group Total: -12.6%

LKA

Professional

Linen care

Home care

Cookware

Beverage

Home comfort

Food preparation

Electrical cooking

Group Total: -12.6%
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 the “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>2019</th>
<th>2020</th>
<th>Δ</th>
<th>Δ LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>3,337</td>
<td>2,914</td>
<td>-12.7%</td>
<td>-12.6%</td>
</tr>
<tr>
<td><strong>ORfA</strong></td>
<td>230</td>
<td>103</td>
<td>-55.0%</td>
<td>-45.7%</td>
</tr>
<tr>
<td><strong>Op. margin</strong></td>
<td>6.9%</td>
<td>3.5%</td>
<td>-3.3 pts</td>
<td>-2.6 pts</td>
</tr>
</tbody>
</table>
Change in ORfA - H1 2019 → 2020

In €m

230

-134

6.9% of sales

2019

Volumes

-26

Price Mix

-24

COGS

Growth drivers

+50

SG&A

+29

125

4.3% of sales

2020 LFL

-24

Currencies

+2

Scope effect

103

3.5% of sales

2020
## From ORfA to net profit

### In €m

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Result from Activity (ORfA)</strong></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>100</td>
<td>3</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>Tangible fixed assets</td>
<td>4,162</td>
<td>4,263</td>
<td>4,200</td>
</tr>
<tr>
<td>Operating WCR</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>Equity</td>
<td>2,323</td>
<td>2,628</td>
<td>2,499</td>
</tr>
<tr>
<td>Provisions</td>
<td>417</td>
<td>423</td>
<td>424</td>
</tr>
<tr>
<td>Other current assets and liabilities</td>
<td>361</td>
<td>430</td>
<td>360</td>
</tr>
<tr>
<td>Net financial debt</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>
Change in debt

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt end-2019</td>
<td>1,997</td>
</tr>
<tr>
<td>Cash flow</td>
<td>-232</td>
</tr>
<tr>
<td>Tax and financial expense</td>
<td>+80</td>
</tr>
<tr>
<td>Invest.</td>
<td>+106</td>
</tr>
<tr>
<td>Operating WCR</td>
<td>+14</td>
</tr>
<tr>
<td>Other operations</td>
<td>-33</td>
</tr>
<tr>
<td>Debt end-June 2020</td>
<td>2,085</td>
</tr>
<tr>
<td>Dividends</td>
<td>+100</td>
</tr>
<tr>
<td>Currencies</td>
<td>-1</td>
</tr>
<tr>
<td>Other, non operating</td>
<td>+54</td>
</tr>
</tbody>
</table>

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

**WCR as % of sales**

- 2011: 21.9%
- 2012: 23.1%
- 2013: 21.1%
- 2014: 20.2%
- 2015: 21.1%
- 2016: 19.0%
- 2017: 17.6%
- 2018: 18.4%
- 2019: 19.1%
- 2020: 16.8%

**Net debt/equity**

- 2011: 0.2
- 2012: 0.5
- 2013: 0.4
- 2014: 0.4
- 2015: 0.3
- 2016: 1.2
- 2017: 1.0
- 2018: 1.0
- 2019: 0.8
- 2020: 0.8

**Net debt/adjusted EBITDA**

- 2011: 0.5
- 2012: 1.3
- 2013: 1.1
- 2014: 1.2
- 2015: 0.9
- 2016: 1.1
- 2017: 2.7
- 2018: 2.6
- 2019: 2.4
- 2020: 2.2

*12 rolling month average including IFRS 16
Healthy and well-balanced financial structure

- Diversified sources of financing (Bonds, Schuldchein, 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total liquidity</th>
<th>Gross financial debt*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~€1.8bn</td>
<td>~€3.5bn</td>
</tr>
<tr>
<td>2021</td>
<td>~€2.8bn</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>283</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>538</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>128</td>
<td></td>
</tr>
</tbody>
</table>

*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>224</td>
<td>209</td>
<td>-11.4%</td>
<td>-11.5%</td>
<td>-6.7%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>244</td>
<td>245</td>
<td>+0.1%</td>
<td>-0.9%</td>
<td>-0.3%</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

<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>519</td>
<td>443</td>
<td>-14.6%</td>
<td>-14.7%</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>103</td>
<td>97</td>
<td>-5.2%</td>
<td>-7.2%</td>
</tr>
<tr>
<td>South America</td>
<td>66</td>
<td>52</td>
<td>-21.9%</td>
<td>-10.9%</td>
</tr>
<tr>
<td><strong>ASIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>541</td>
<td>365</td>
<td>-32.6%</td>
<td>-32.4%</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

### In €m

<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>EMEA</td>
<td>690</td>
<td>631</td>
<td>-8.5%</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>515</td>
<td>472</td>
<td>-8.3%</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Other countries</td>
<td>175</td>
<td>159</td>
<td>-9.2%</td>
<td>-5.2%</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>194</td>
<td>149</td>
<td>-23.1%</td>
<td>-17.4%</td>
</tr>
<tr>
<td>North America</td>
<td>121</td>
<td>112</td>
<td>-7.8%</td>
<td>-6.7%</td>
</tr>
<tr>
<td>South America</td>
<td>73</td>
<td>37</td>
<td>-48.6%</td>
<td>-35.3%</td>
</tr>
<tr>
<td>ASIA</td>
<td>523</td>
<td>556</td>
<td>+6.4%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>China</td>
<td>396</td>
<td>429</td>
<td>+8.3%</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Other countries</td>
<td>127</td>
<td>127</td>
<td>+0.4%</td>
<td>-0.3%</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>Professional</td>
<td>208</td>
<td>124</td>
<td>-40.3%</td>
<td>-43.4%</td>
</tr>
<tr>
<td>Groupe SEB</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
Focus Consumer – EMEA
H1 sales: €1,272m

- 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 countries</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: €298m

- 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: €1,039m

- 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
Focus Professional
H1 sales: €306m

- 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>
2020 key dates

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