



2024 First-quarter sales and financial data

Ecully | April 25, 2024



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DISCLAIMER

This document 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 results are presented in the Universal Registration Document and Annual Financial Report, filed each year with the *Autorité des Marchés Financiers*, the French financial markets authority.

This document may contain individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

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Continued good dynamic, as expected

Sales

€1,893m

+7.3% LFL vs. Q1 2023

ORFA

€111m

+70.1% vs. Q1 2023

Net financial debt

€1,836m

-€28m vs. 31/03/2023

Operating margin

5.8%

+2.2 pts vs. Q1 2023

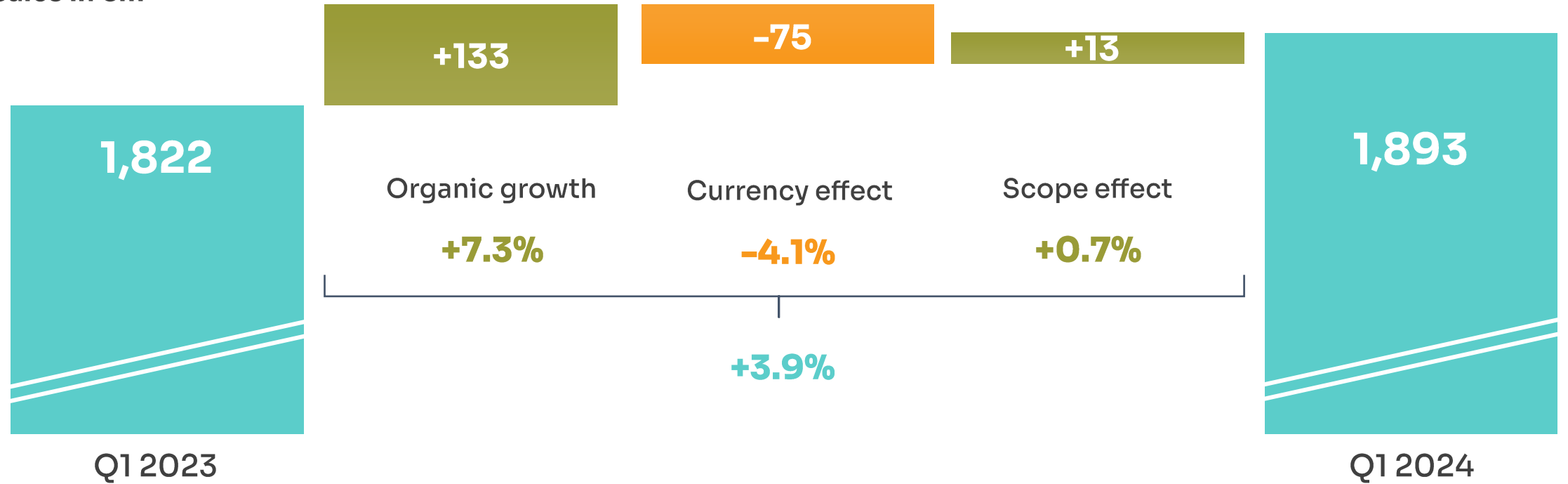
01

Q1 activity highlights

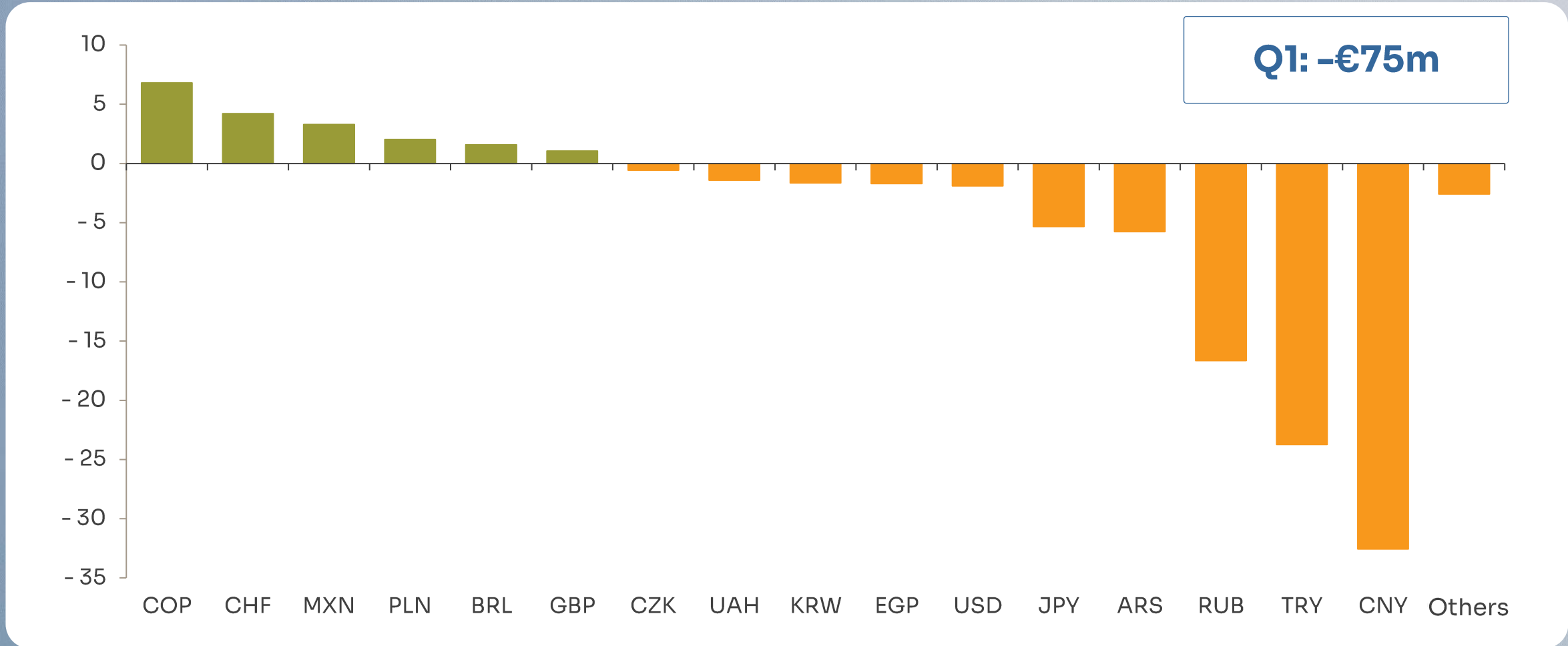


Robust organic sales growth...

Sales in €m



... with continued currency headwinds vs. Q1 23



Excellent performance in Professional Solid growth in Consumer

SALES **€1,893m**
+3.9% | +7.3% LFL

Professional
€258m

+23.3%
+18.5% LFL

Consumer
€1,635m

+1.4%
+5.8% LFL

Professional

Excellent performance on a demanding comparison base



**Strong Q1 growth (+18.5% LFL)
on a demanding comparison base (Q1 2023 +29% LFL)**

Professional Coffee:

- > Very good quarter in **Germany, China and Italy**
- > Continued **international expansion**: Mexico, Taiwan, Malaysia, Eastern Europe...
- > ...with a **wider customer base**: tea chains in China
- > Roll-out phasing of **large contracts** favorable in H1

Closing of the acquisition of Groupe Sofilac

High-end professional and semi-professional cooking equipment

- > €62m sales in 2023, mostly in Professional
- > Present in more than 45 countries, 1/3 of sales generated from exports

We aim to actively develop in professional culinary

Ambition to become a reference player in professional equipment



High-end cooking ranges



High-end professional cooking appliances



Cooking equipment



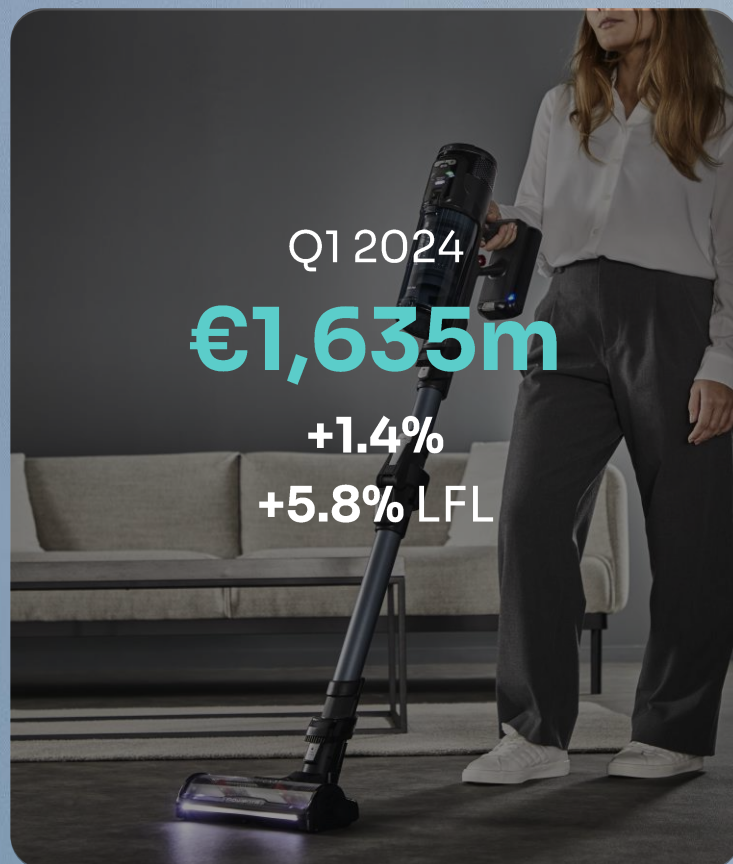
Reheating equipment



Outdoor kitchens

Consumer

Solid growth in resilient markets



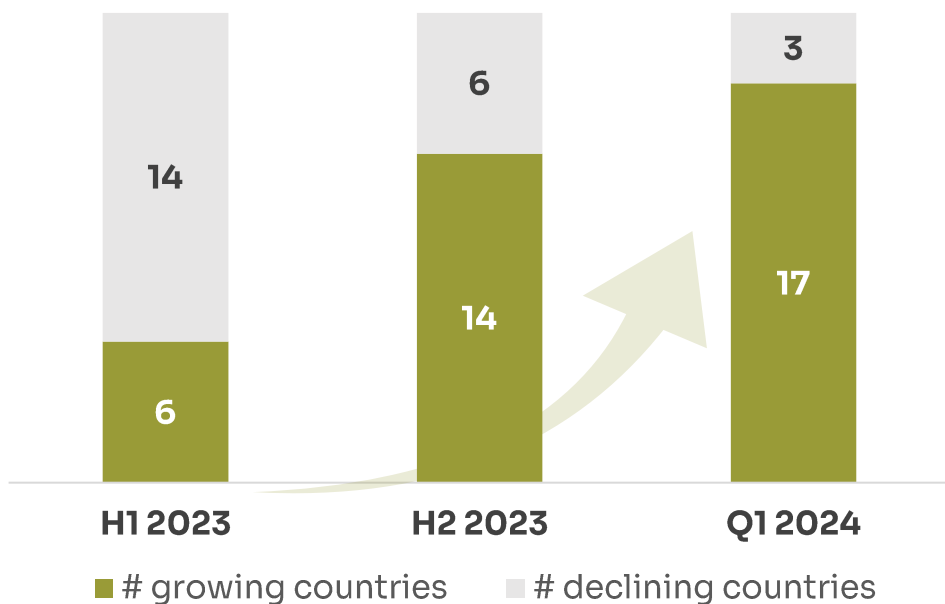
Another quarter with organic growth exceeding 5%

- > In a gradually recovering consumer environment, Small Domestic Equipment market remains in a favorable momentum:
 - increased number of countries trending upward, particularly in Europe
 - fueled by product innovation
- > New product launches and Group market share gains in renewed ranges
- > Continued penalizing FX impact, expected to ease over the year

Consumer

Dual growth driver, country/product

Increasing number of countries in growth



Organic growth for 17 top 20 countries in Q1 2024

Excl. LP, top 20 sample: c. 90% of Consumer sales

Momentum still favorable in our categories

HOME AND PERSONAL CARE
+18.4%



KITCHEN ELECTRICS
+4.7%



COOKWARE
+5.1% (excl. LP)



Q1 2024 org. sales growth

Consumer – EMEA

Slight progress excl. LPs in Western Europe

Continued strong growth in Eastern Europe

Q1 2024

€786m

+3.4%

+8.0% LFL

	Q1 2023	Q1 2024	% LFL
Western Europe	524	515	-3.1%*
Other EMEA	236	271	32.9%

*+0.2% excl. LPs

Business excl. LPs up in most countries within Western Europe:

- > Gradual upturn in SDE market, driven by online sales
- > Group performance enhanced by recent launches (oil-less fryers, versatiles, full-autos, etc.) and coffee partnerships

Organic growth exceeding 30% in other EMEA countries:

- > Continued strong momentum in Eastern Europe, driven by versatiles, linen care, full-autos and oil-less fryers
- > Continued growth in Turkey, in a difficult economic environment

Consumer – Americas

US confirming return to growth

Mexico and South America growing sharply

Q1 2024

€246m

+15.8%

+14.0% LFL

	Q1 2023	Q1 2024	% LFL
North America	143	155	7.7%
South America	69	90	27.1%

North America: confirmation of the positive trend observed since H2-23

- > Growth continued in the US, driven by cookware
- > Sustained double-digit growth in Mexico: solid performance in linen care, brisk growth for fans

27% organic growth in South America

- > Very good activity, mainly fueled by fan sales
- > Strong performance in Coffee partnerships in Brazil
- > Continued dynamic sales momentum in Colombia: reinforced leadership in SDE

Consumer – Asia

Good resilience in China

Stability in other Asian countries

Q1 2024

€603m

-5.8%

+0.5% LFL

	Q1 2023	Q1 2024	% LFL
China	527	498	0.5%
Other Asia	113	106	0.7%

Slight growth in China in an unfavorable consumer environment:

- > Muted market, unchanged vs. H2 2023
- > Continued market share gains
- > Resilience drivers: product mix, innovation, online execution

Mixed performance in other Asian countries:

- > Stabilized on low points in Japan – South Korea
- > Good dynamic in Australia with support of product launches

02

ORFA & financial structure



Operating margin progressing significantly

Q1-24

Operating
Result From
Activity
(ORFA)

€111m
+70.1% vs. Q1 2023

Operating
margin

5.8%
+2.2 pts vs. Q1 2023

Confirmed strong rebound in operating margin

- > Support from volumes in both Professional and Consumer segments
- > Product mix bolstered by innovation
- > Declining cost of goods sold
- > Negative FX impact as expected, partly offset by price effect

Reminder: Q1 ORFA not representative of FY performance

Strengthened financial structure

Continued strengthening of financial structure and extension of average debt maturity

- > New €495m Club Deal with relationship banks
- > €150m, 12-year private placement, with leading institutional investors



03

Outlook for 2024



Outlook for 2024 confirmed

Expected environment

Still uncertain macroeconomic and geopolitical context
Slow economic recovery, especially in China
Resilient Consumer market
Continued brisk development in Professional markets

Our sales

Consumer:

- > more widespread return to growth in mature countries
- > gradual year-round recovery in China
- > continued good dynamic in emerging markets amidst a still penalizing currency environment

Continued growth in **Professional** on a high comparison basis

Operating margin
close to **10%**



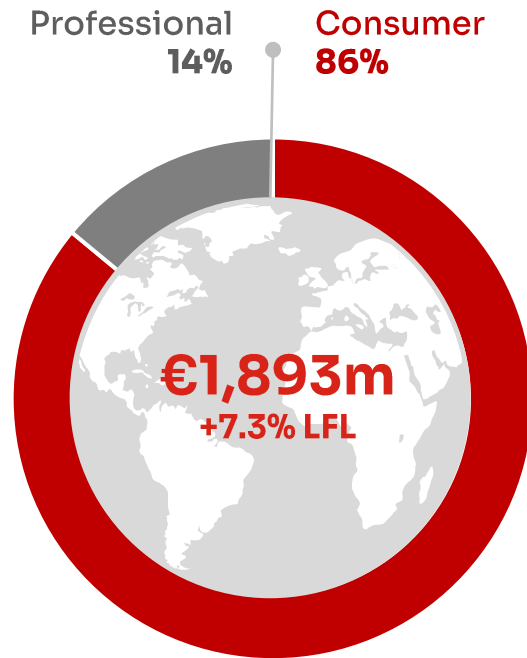
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Appendices

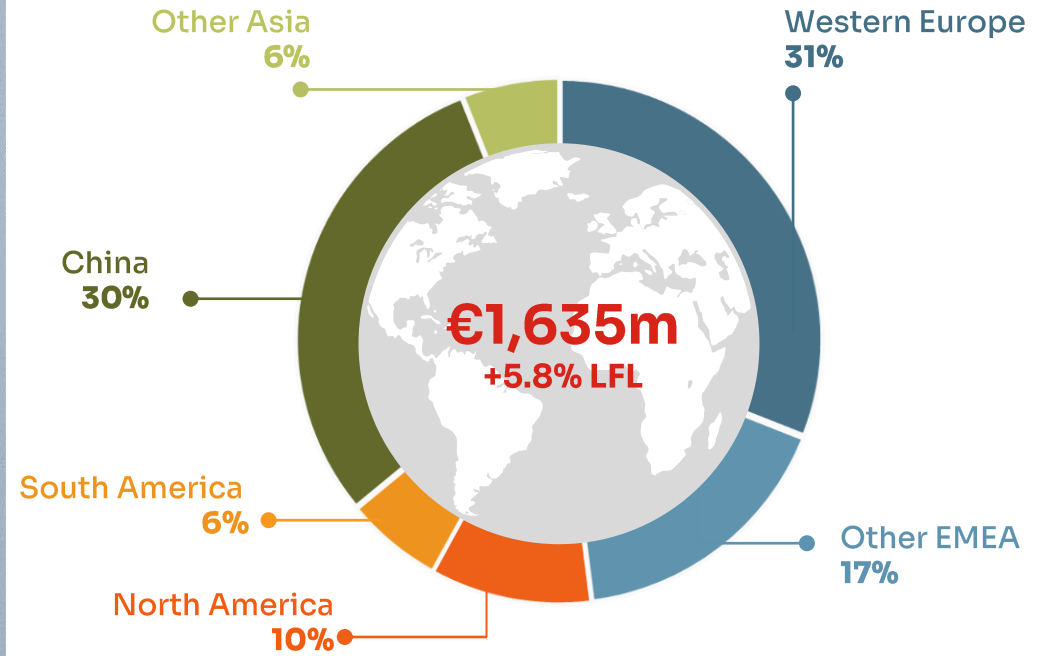


Q1 sales per region and businesses

Total sales



Consumer sales



Q1 sales per region

In €m	Q1 2023	Q1 2024	Reported	Q1 2024 LFL
EMEA	760	786	+3.4%	+8.0%
Western Europe	524	515	-1.8%	-3.1%
Other countries	236	271	+14.9%	+32.9%
AMERICAS	212	246	+15.8%	+14.0%
North America	143	155	+8.8%	+7.7%
South America	69	90	+30.3%	+27.1%
ASIA	640	603	-5.8%	+0.5%
China	527	498	-5.6%	+0.5%
Other Asia	113	106	-6.8%	+0.7%
TOTAL Consumer	1,613	1,635	+1.4%	+5.8%
Professional	209	258	+23.3%	+18.5%
Groupe SEB	1,822	1,893	+3.9%	+7.3%

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.

Operating Result From Activity (ORFA)

Operating Result from Activity (ORFA) 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. ORFA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

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 contracts" in addition to short-term investments with no risk of a substantial change in value but with maturities of over three months.

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 preferential prices.

Contacts

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Agenda

Next key dates – 2024

May 23 | 2:30 pm (Paris time)

Annual General Meeting

July 24 | after market closes

H1 2024 sales and results

October 24 | after market closes

9-month 2024 sales and financial data
