July 26, 2023 – 5:45 p.m. CET

First half 2023 sales and results

STRONG RECOVERY IN THE SECOND QUARTER – REINFORCED FULL YEAR GUIDANCE

- **H1 sales: €3,612m**; -1.5% reported, +1.3% LFL*
  - Q2 sales: €1,790m; +2.3% reported, **+6.8% LFL***
- **H1 Operating Result from Activity (ORFA): €180m** vs €199m in 2022
  - Q2 ORFA: **€115m** vs €59m in Q2 22 (+€56m)
- **Net Financial Debt at end-June 2023: €2,346m** vs €2,447m at end-June 2022
- **Reinforced FY 2023 Guidance following a better-than-expected recovery in Q2:**
  - ✓ Mid-single digit LFL revenue growth
  - ✓ At least 10% growth in ORFA

Statement by Stanislas de Gramont, Chief Executive Officer of Groupe SEB

“We have posted a very satisfactory sales and profit performance in the second quarter.

Our Consumer activity is back to organic growth, fueled by our major and historical markets, such as Western Europe and China. This growth was driven by the successful implementation of our long-term strategy based on the appeal of our brands, product innovation, international expansion and the activation of all distribution channels.

Our Professional business achieved an outstanding performance in the first half, which confirms our confidence and our ambition in this fast-growing industry. We have continued to invest through several bolt-on acquisitions to reinforce the weight of this business in the Group’s portfolio.

In a market environment that remains uncertain, and in an adverse currency context, Groupe SEB will further improve its performance during the rest of the year. Hence, we are strengthening the Group’s targets for the full year and are now aiming to deliver a mid-single digit organic revenue growth and an increase in our Operating Result from Activity of at least 10%”.

**LFL = organic:on a like-for-like basis*

GENERAL COMMENTS ON GROUP SALES

In the first half of 2023, Groupe SEB generated sales of €3,612m, up 1.3% LFL (-1.5% on a reported basis) vs 2022.

After a negative start to the year with Q1 sales down -3.7% LFL, the Group delivered solid organic revenue growth in Q2 (+6.8% LFL) in a global macro environment that remained challenging. This positive performance was driven by:

(1) the continued buoyant dynamic in the Professional segment (up 21% LFL in Q2) which benefited from favorable business trends across the Group's major markets

(2) and the return to positive revenue growth in the Consumer segment (up 5.2% LFL in Q2) thanks to a sequential improvement (Q2 vs Q1) in all its key markets and a more favorable comparable base (after 5 consecutive quarters against high comps)

The 1.5% decrease in Group reported turnover in the first half (-€54m) includes a 1.3% organic increase (€47m), a currency effect of -3.3% (-€121m) mainly from the Chinese Yuan and emerging currencies, and a scope effect of +0.5% (€20m) related to the acquisition of Zummo in July 2022 and La San Marco in February 2023*.

The Consumer business posted sales of €3,177m, down 1.0% LFL (-4.7% on a reported basis) in the first half of 2023. After a first quarter with sales down 6.6% on a LFL basis, the Group delivered a significant improvement of its revenue in the second quarter, up 5.2% LFL. This positive performance was achieved in a challenging environment with mixed market dynamics across the globe and high inflation impacting consumer sentiment. Nonetheless, The Group delivered positive revenue growth in several of its core markets, such as Western Europe and China, and was able to defend its leading market positions. In the first half, the bestselling product categories were: the Ingenio pots and pans range as well as the Renew Ceramic range in cookware; drinkware; oil-less fryers, rice cookers and kettles; linen care (steam irons and garment steamers) and fans.

Professional sales totaled €435m in the first half of 2023, an increase of 25% LFL (+32% on a reported basis). After a stellar performance in the first quarter (+29% LFL), the Group confirmed its outstanding progress in the second quarter (+21% LFL). This strong momentum was fueled by most markets with China still delivering the highest growth and key historical markets such as Germany or the UK being highly contributive to the buoyant revenue development. The overall performance in Q2 relied on the same healthy mix as in Q1 based on large deals and core business (machine sales and services).

* the more recent acquisitions of Pacojet and Forge Adour will be fully consolidated in H2 2023.

BREAKDOWN OF REVENUE BY REGION

Revenue in €m	H1 2022	H1 2023	Change 2023/2022 As reported	Change 2023/2022 LFL*	*Q2 2023 vs 2022, LFL*
EMEA	**1,494**	**1,489**	**-0.3%**	**+3.1%**	**+12.8%**
Western Europe	1,072	1,029	-4.0%	-3.7%	+3.3%
Other countries	422	460	+9.0%	+20.5%	+37.3%
AMERICAS	**515**	**458**	**-11.1%**	**-10.0%**	**-6.6%**
North America	358	315	-12.1%	-14.5%	-7.4%
South America	157	143	-8.7%	+0.4%	-5.1%
ASIA	**1,327**	**1,231**	**-7.3%**	**-2.2%**	**+2.2%**
China	1,054	998	-5.3%	+0.1%	+5.5%
Other countries	273	232	-15.0%	-11.1%	-9.4%
TOTAL Consumer	**3,336**	**3,177**	**-4.7%**	**-1.0%**	**+5.2%**
Professional	**330**	**435**	**+31.7%**	**+24.8%**	**+21.0%**
GROUPE SEB	**3,666**	**3,612**	**-1.5%**	**+1.3%**	**+6.8%**

**LFL: on a like-for-like basis* *Rounded figures in €m* *% calculated on non-rounded figures*

COMMENTS ON CONSUMER SALES BY REGION

Revenue in €m	H1 2022	H1 2023	Change 2023/2022 As reported	Change 2023/2022 LFL*	Q2 2023 vs 2022, LFL
EMEA	**1,494**	**1,489**	**-0.3%**	**+3.1%**	**+12.8%**
Western Europe	1,072	1,029	-4.0%	-3.7%	+3.3%
Other countries	422	460	+9.0%	+20.5%	+37.3%

WESTERN EUROPE

In **Western Europe**, after a 10% decline in the first quarter, Groupe SEB achieved a clear improvement in sales in the second quarter with organic revenue growth reaching 3.3%, on a more favorable comparison basis. In the first half of 2023, sales declined by 3.7% LFL.

Despite some retailers pursuing their inventory level reduction in the region, impacting somewhat our sell-in, the Group's sales dynamics in Western Europe was fueled by key categories like electrical cooking, linen care and home comfort (fans).

In **France**, the Group grew its sales by more than 10% in the second quarter with the continuation of a large cookware loyalty program, and a strong commercial execution in a still challenging small domestic appliances market. Linen care was a dynamic category, where the Group retained its undisputed leader position. Electrical cooking benefited from the success of oil-less fryers. The Group achieved good sales performance in floor care with both canister and versatile vacuum cleaners.

In **Germany**, the overall macro environment weighed on household consumption, and despite a sequential improvement, the Group's revenue remained in negative territory in the second quarter. In this context, electrical cooking with products such as Optigrill or oil-less fryers were successful with end consumers.

In **other Western Europe countries**, similarly to France, sales performance regained a positive momentum in the second quarter with a healthy core business*. This was particularly true in Spain, Italy and Belgium. In the Netherlands and the Nordics, the launch of the Group's new range of ceramic coated pots and pans called *Renew* was promising. Sales in the United Kingdom remained solid during the whole semester.

OTHER EMEA COUNTRIES

Sales in **other EMEA countries** were up 21% LFL during the first half of the year, and up 37% LFL in the second quarter. This increase in sales was 9% on a reported basis in the first half due to the sharp depreciations of the Turkish lira and the Egyptian pound.

In **Central and Eastern Europe,** markets were impacted by a high inflationary environment but operated a turnaround in the second quarter. Sales growth for the Group was pulled by several fast-growing categories like electrical cooking (Optigrill, Cookeo, oil-less fryers), floor care (particularly in versatile vacuum cleaners), and linen care which delivered a satisfactory performance. The Group continues to reap the benefits of its strong competitive positions across many of these markets.

Finally, organic sales growth was also strong in **Turkey** and **Egypt**, bearing in mind that a large part of this growth was linked to the implementation of price increases to compensate for the devaluation of local currencies.

*excluding loyalty programs and partnerships

Revenue in €m	H1 2022	H1 2023	Change 2023/2022 As reported	Change 2023/2022 LFL*	Q2 2023 vs 2022, LFL
AMERICAS	**515**	**458**	**-11.1%**	**-10.0%**	**-6.6%**
North America	358	315	-12.1%	-14.5%	-7.4%
South America	157	143	-8.7%	+0.4%	-5.1%

NORTH AMERICA

First half sales in **North America** were down around 15% LFL and 12% on a reported basis, with a positive effect on Group sales coming from the exchange rates of the US dollar and the Mexican peso. Sales decline mitigated in the second quarter (with a LFL decline of only 7%) thanks to a sequential improvement in the US and in Mexico, while business activity remained tough in Canada.

Continued destocking in retail and persistent weak demand weighed on sales in the **United States**. Nevertheless, the Group continued to outperform the market and as such, was able to consolidate its leadership in cookware thanks to its strong and complementary brands T-Fal, All Clad and Imusa. In linen care, the Group maintained its dynamic product activation strategy with the launch of a new range of colorful garment steamers.

In **Mexico**, the market continued to benefit from a strong and structural demand for small domestic appliances and the Group delivered yet another robust sales performance throughout the first half of the year. With leading positions in all its key categories, the Group is at the forefront of this positive momentum. Sales were up double digit LFL in the second quarter, with a strong core business* performance and gains of new listings across all distribution channels.

SOUTH AMERICA

In **South America**, Group first half turnover grew by 0.4% LFL but was down 8.7% on a reported basis mainly due to the weakness of the Colombian and Argentinian pesos.

The macroeconomic environment was challenging in **Colombia** with high inflation and high interest rates leading retailers to be prudent in their replenishment strategies. Moreover, the Group faced a high comparison base due to (1) some VAT free days that boosted sales in the first half of 2022 and (2) record-high sales growth (around 40%) in the second quarter of 2022. Group sales were thus slightly down LFL in the first semester, but our sell-out performance was satisfactory. The Group gained market share across various market categories and is now the market leader in both small domestic kitchen appliances as well as in cookware where the company has had a long-lasting leadership.

In **Brazil**, after a positive first-quarter, sales were down in the second quarter notably due to the Group's eagerness to find a careful balance between promotional activity and margin management in a highly competitive environment. Nevertheless, the Group showed good performance in the premium fan segment and in single-serve espresso multi-beverage machines (Dolce Gusto).

*excluding loyalty programs and partnerships

Revenue in €m	H1 2022	H1 2023	Change 2023/2022 As reported	Change 2023/2022 LFL*	Q2 2023 vs 2022, LFL
ASIA	**1,327**	**1,231**	**-7.3%**	**-2.2%**	**+2.2%**
China	1,054	998	-5.3%	+0.1%	+5.5%
Other countries	273	232	-15.0%	-11.1%	-9.4%

CHINA

In the first half, sales in China were up 0.1% on a LFL basis. This is the result of a negative performance in Q1 (-4.6% LFL) and a significant improvement in the second quarter (+5.5% LFL). This solid growth in Q2 was anticipated and is all the more satisfying as it was achieved in a soft market environment.

Supor has continued to gain market share across all its major categories thanks to the success of its premiumization strategy and multiple new product launches.

Beyond continued product dynamic in flagship categories such as woks, rice cookers and electrical pressure cookers, Supor pursued the enrichment of its product offering in newer families such as coffee machines, automatic stir-fry machines or floor vacuum washers.

The Chinese market environment will remain challenging but we remain confident in Supor's ability to deliver positive organic revenue growth, outperform its markets and hence continue to consolidate its market share during the second half of the year.

OTHER ASIAN COUNTRIES

In Asia excluding China, first half revenue declined by around 11% LFL, following a slight sequential improvement in sales in the second quarter.

Overall, the market environment remained challenging throughout the first semester, with (1) inflation weighing on consumer demand and (2) retailers willing to continue to deplete their inventories. This has been particularly true for our major markets in the region, Japan and South Korea. However, the new range of kettles launched at the end of 2022 is proving highly successful.

Against this backdrop, the Group managed to protect its market positions in both countries.

The same conditions (weak demand, destocking by retailers) prevailed throughout the first half in the negative performance in Southeast Asia and in Australia. Nonetheless, a recovery in sell-in trends materialized towards the end of the quarter, reflecting the return to more normal inventory levels across most countries in the region.

COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

Revenue in €m	H1 2022	H1 2023	Change 2023/2022		Q2 2023 vs 2022, LFL
			As reported	LFL*	
Professional	**330**	**435**	**+31.7%**	**+24.8%**	**+21.0%**

PROFESSIONAL

In line with the Group’s 2022 performance, our Professional business made an excellent start to 2023 by posting growth of 25% LFL in the first half.

Professional delivered another strong revenue progression in the second quarter (+21% LFL) after a stellar performance in Q1 (+29%). This sales dynamic reflected a strong momentum across all key markets in professional coffee machines (PCM), with China achieving the highest growth thanks to good momentum in large deals. Beyond the Chinese buoyant progress, key markets such as Germany, the UK and the US markedly nurtured revenue development in PCM. The performance in Q2 relied on the same healthy mix as in Q1 between large deals and core business (machine sales and services).

The Group confirmed its leadership and its strong development ambitions in the professional segment with two acquisitions, La San Marco in February and Pacojet in May.

La San Marco is the recognized leader in the espresso machine with traditional lever system and this iconic Italian manufacturer will enrich the Group's existing product offering. In 2022, La San Marco generated €20m in revenue.

Pacojet is a Swiss family-owned company specializing in the development and marketing of a revolutionary culinary appliance that has been a favorite of chefs for thirty years. Founded in 1992, Pacojet has developed a unique emulsifier that can make ice creams, sorbets, sauces, mousses, fillings, purées and much more in less than 90 seconds. In 2022, Pacojet generated €24m in revenue.

OPERATING RESULT FROM ACTIVITY (ORFA)

Operating Result from Activity (ORFA) in first half 2023 was €180m (ORFA margin of 5%), versus €199m at end-June 2022 (ORFA margin of 5.4%), driven by a strong Q2 at €115m (+€56m vs. Q2 2022). The figure includes **a negative currency effect of €20m** and **a scope effect of €2m**.

On a LFL basis, ORFA in first half was therefore €198m representing a margin of 5.3%. The changes versus first half 2022 can be explained as follows:

- A slightly positive volume effect of €12m reflecting the Consumer business dynamic that started to reverse in the second quarter and a continued vigorous trend in Professional business;
- A positive price mix effect of €35m composed of an improved mix and of the residual effects from price increases implemented last year;
- Although still negative by €31m overall, the trend in our cost of sales reversed between the first and the second quarter mainly due to a reduction in raw material and freight costs;
- A €32m decrease in growth drivers compared to last year, driven by more balanced investment policy between both semesters;
- Inflation led to a €49m negative effect from sales and administrative expenses in the first half.

We also highlight, as usual, that given the seasonal nature of the Group's business, first half ORFA is not representative of the full year.

OPERATING PROFIT AND NET PROFIT

At end-June 2023, **Group operating profit amounted to €160m**, versus €179m at June 30, 2022. This result includes an employee profit-sharing expense of about €11m (€13m in H1 2022) and other operating income and expense of -€9m, compared with -€7m in first half 2022.

At -€33m, net financial expense at June 30, 2023 improved by €14m from -€47m in first half 2022. This was mainly due to the decrease in the cost of intragroup refinancing and to the change in fair value of performance shares related derivative instruments.

As a result, **profit attributable to owners of the parent totalled €76m in the first half**, compared with €72m at end-June 2022. This comes after a tax charge of €31m, based on an estimated effective tax rate of 24%, and after minority interests of €21m versus €30m in first half 2022.

FINANCIAL STRUCTURE AT JUNE 30, 2023

Consolidated shareholders' equity stood at €2,923m at June 30, 2023, down €246m from end-2022 and down €185m from June 30, 2022, mainly explained by a decrease in foreign currency translation reserve**.**

At the same date, **the Group's net financial debt was €2,346m** (including €352m of IFRS 16 debt), down €101m versus June 30, 2022, and up €373m versus December 31, 2022. This rise versus end of 2022 is explained by a combination of a **€132m free cash flow generation** during H1 2023**,** disbursements related to the acquisitions closed since beginning of 2023 (La San Marco, Pacojet, Forge Adour), dividends paid and share buybacks at SEB and Supor.

The Group's **debt ratio** (net financial debt/equity) at **June 30, 2023 was 0.7** and the **net financial debt/adjusted EBITDA ratio was 2.7** (2.3 excluding IFRS 16 and M&A).

At June 30, 2023, the operating working capital requirement amounted to 18.1% of sales, a significant improvement of more than 400 basis points compared to 2022, thanks to a voluntary inventories reduction policy implemented since then.

RECENT ACQUISITION

On July 4th, Groupe SEB announced the acquisition of Forge Adour, an expert manufacturer of enamelled cast-iron planchas. Established in 1978, Forge Adour is a French family-owned company that specializes in the design, manufacture and marketing of planchas, accessories and outdoor kitchens for the Consumer market.

OUTLOOK

The Group had previously guided to achieve a progressive recovery in consumer sales, a strong growth in professional sales and an increase in full year Group ORFA margin.

Given a better than expected recovery in the second quarter, the Group is strengthening its targets for the full year 2023, in a context of increasingly adverse currency fluctuations. The Group now expects a stronger Euro in the second half of the year, as well as continued improvements in its cost of goods sold leading to the following impacts:

(1) a pronounced negative impact on reported sales that based on current FX spot rates is currently estimated to represent around 5% of Group's sales on a full year basis;

(2) a neutral impact on ORFA as:

- in emerging markets, price increases will compensate for currency depreciation (TRY, EGP, ARS, RUB, UAH, BRL); and
- tailwinds from freight, raw materials and components costs will offset other negative currency effects stemming from lower hedging results vs. 2022.

Hence, the Group is now aiming to achieve:

- Mid-single digit LFL Group revenue growth, with:
  - ✓ Positive LFL revenue growth in Consumer;
  - ✓ Strong LFL revenue growth in Professional.
- At least 10% growth in Group ORFA

Groupe SEB's company and consolidated financial statements at June 30, 2023 were approved by the Board of Directors meeting held on July 26, 2023.

CONSOLIDATED INCOME STATEMENT

(€ million)	**06/30/2023 6 months**	**06/30/2022 6 months**	**12/31/2022 12 months**
Revenue	3,611.9	3,665.6	7,959.7
Operating expenses	(3,431.8)	(3,467.0)	(7,339.4)
OPERATING RESULT FROM ACTIVITY	**180.1**	**198.6**	**620.3**
Statutory and discretionary employee profit-sharing	(11,0)	(13.3)	(17.6)
RECURRING OPERATING PROFIT	**169.1**	**185.3**	**602.7**
Other operating income and expense	(8.7)	(6.6)	(55.7)
OPERATING PROFIT	**160.4**	**178.7**	**547.0**
Finance costs	(16.5)	(19.0)	(35.1)
Other financial income and expense	(16.1)	(27.9)	(45.6)
PROFIT BEFORE TAX	**127.8**	**131.8**	**466.3**
Income tax expense	(30.7)	(30.7)	(98.0)
PROFIT FOR THE PERIOD	**97.1**	**101.1**	**368.3**
Non-controlling interests	(21.1)	(29.5)	(52.1)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**76.0**	**71.6**	**316.2**
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE *(in units)*			
Basic earnings per share	1.38	1.30	5.74
Diluted earnings per share	1.38	1.29	5.71

CONSOLIDATED BALANCE SHEET

ASSETS *(in € millions)*	**06/30/2023**	**06/30/2022**	**12/31/2022**
Goodwill	1,757.6	1,739.0	1,767.9
Other intangible assets	1,303.0	1,311.6	1,305.1
Property, plant and equipment	1,295.0	1,319.9	1,338.8
Other investments	325.3	194.3	218.3
Other non-current financial assets	26.6	16.3	18.2
Deferred tax liabilities	152.0	157.4	135.2
Other non-current assets	66.3	61.7	58.3
Long-term derivative instruments - assets	18.1	35.0	26.3
NON-CURRENT ASSETS	**4,943.9**	**4,835.2**	**4,868.1**
Inventories	1,625.2	2,240.3	1,682.1
Customers	788.8	761.2	891.5
Other receivables	175.8	246.2	217.1
Current tax assets	41.8	51.5	53.2
Short-term derivative instruments - assets	51.2	191.3	76.8
Financial investments and other current financial assets	58.3	272.2	102.0
Cash and cash equivalents	828.2	1,392.6	1,237.0
CURRENT ASSETS	**3,569.3**	**5,155.3**	**4,259.7**
TOTAL ASSETS	**8,513.2**	**9,990.5**	**9,127.8**
EQUITY & LIABILITIES *(in € millions)*	**06/30/2023**	**06/30/2022**	**12/31/2022**
Share capital	55.3	55.3	55.3
Reserves and retained earnings	2,895,0	3,085.9	3,146.8
Treasury stock	(27.7)	(33.3)	(33.3)
Equity attributable to owners of the parent	**2,922.6**	**3,107.9**	**3,168.8**
Non-controlling interests	**230.9**	**298.2**	280.1
CONSOLIDATED SHAREHOLDERS' EQUITY	**3,153.5**	**3,406.1**	**3,448.9**
Deferred tax liabilities	181.9	254.2	212.6
Employee benefits and other long-term provisions	213.3	226.8	213.4
Long-term borrowings	1,405.8	2,207.7	1,922.6
Other non-current liabilities	57.2	51.5	53.8
Long-term derivative instruments - liabilities	21.4	31.6	32.9
NON-CURRENT LIABILITIES	**1,879.6**	**2,771.8**	**2,435.3**
Employee benefits and other short-term provisions	105,0	121.5	138.4
Suppliers	966.8	1,214.2	1,027.1
Other current liabilities	447.9	455.4	583.8
Current tax liabilities	45.4	55.4	52.6
Short-term derivative instruments - liabilities	83.4	72.7	52.2
Short-term borrowings	1,831.6	1,893.4	1,389.5
CURRENT LIABILITIES	**3,480.1**	**3,812.6**	**3,243.6**
TOTAL CONSOLIDATED EQUITY AND LIABILITIES	**8,513.2**	**9,990.5**	**9,127.8**

APPENDIX

REVENUE BY REGION – 1ST QUARTER

Sales (€m)	Q1 2022	Q1 2023	Change 2023/2022	
			As reported	LFL*
EMEA	**813**	**760**	**-6.5%**	**-5.0%**
Western Europe	582	524	-9.9%	-9.6%
Other countries	231	236	+2.0%	+6.7%
AMERICAS	**243**	**212**	**-12.8%**	**-13.7%**
North America	173	143	-17.6%	-22.1%
South America	70	69	-0.8%	+7.2%
ASIA	**703**	**640**	**-8.9%**	**-6.1%**
China	569	527	-7.4%	-4.6%
Other countries	134	113	-15.3%	-12.9%
TOTAL Consumer	**1,760**	**1,613**	**-8.4%**	**-6.6%**
Professional	**156**	**209**	**+34.1%**	**+29.1%**
GROUPE SEB	**1,915**	**1,822**	**-4.9%**	**-3.7%**

**LFL: on a like-for-like basis* *Rounded figures in €m* *% calculated on non-rounded figures*

REVENUE BY REGION – 2ND QUARTER

Sales (€m)	Q2 2022	Q2 2023	Change 2023/2022	
			As reported	LFL*
EMEA	**680**	**729**	**+7.1%**	**+12.8%**
Western Europe	490	505	+3.0%	+3.3%
Other countries	190	224	+17.6%	+37.3%
AMERICAS	**271**	**246**	**-9.5%**	**-6.6%**
North America	185	172	-6.9%	-7.4%
South America	87	74	-15.0%	-5.1%
ASIA	**624**	**590**	**-5.4%**	**+2.2%**
China	485	471	-2.7%	+5.5%
Other countries	139	119	-14.7%	-9.4%
TOTAL Consumer	**1,576**	**1,565**	**-0.7%**	**+5.2%**
Professional	**174**	**226**	**+29.6%**	**+21.0%**
GROUPE SEB	**1,750**	**1,790**	**+2.3%**	**+6.8%**

**LFL: on a like-for-like basis*   *Rounded figures in €m*   *% calculated on non-rounded figures*

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.

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.

Free cash flow

Free cash flow corresponds to adjusted EBITDA, after accounting for the change in the operating capital requirement, recurring investments (CAPEX), taxes and financial expense, as well as other non-operational items.

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 "Lease 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.

Conference with management on July 27 at 10:00 a.m. CET

Click here to access the webcast live (in English only)

Replay available on our website
on July 27 at www.groupeseb.com

Access (audio only):
From France: +33 (0) 1 7037 7166 – Password: SEB
From abroad: +44 (0) 33 0551 0200 – Password: SEB
From the United States: +1 786 697 3501 – Password: SEB

Next key dates - 2023

October 26 | after market	9-month 2023 sales and financial data

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World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 33 top brands including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor, marketed through multi-format retailing. Selling more than 400 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 near €8 billion in 2022 and has more than 33,000 employees worldwide.