



# PROVISIONAL 2020 SALES

January 21, 2021

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# PROVISIONAL 2020 SALES

## 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

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1. 2020 performance
2. Focus on businesses
3. Review by geography
4. 2020 guidance update
5. Appendix



# CONTENTS



# 01

## 2020 PERFORMANCE

# Key figures at 31 December 2020

## Annual Sales

**€6,940m**

**-5.6%**

**-3.8% LFL**

o/w Consumer

**€6,365m**

**-2.9%**

**-0.5% LFL**

o/w Professional

**€575m**

**-28.0%**

**-30.7% LFL**

## Q4 Sales

**€2,228m**

**-0.5%**

**+2.9% LFL**

o/w Consumer

**€2,081m**

**+2.5%**

**+6.2% LFL**

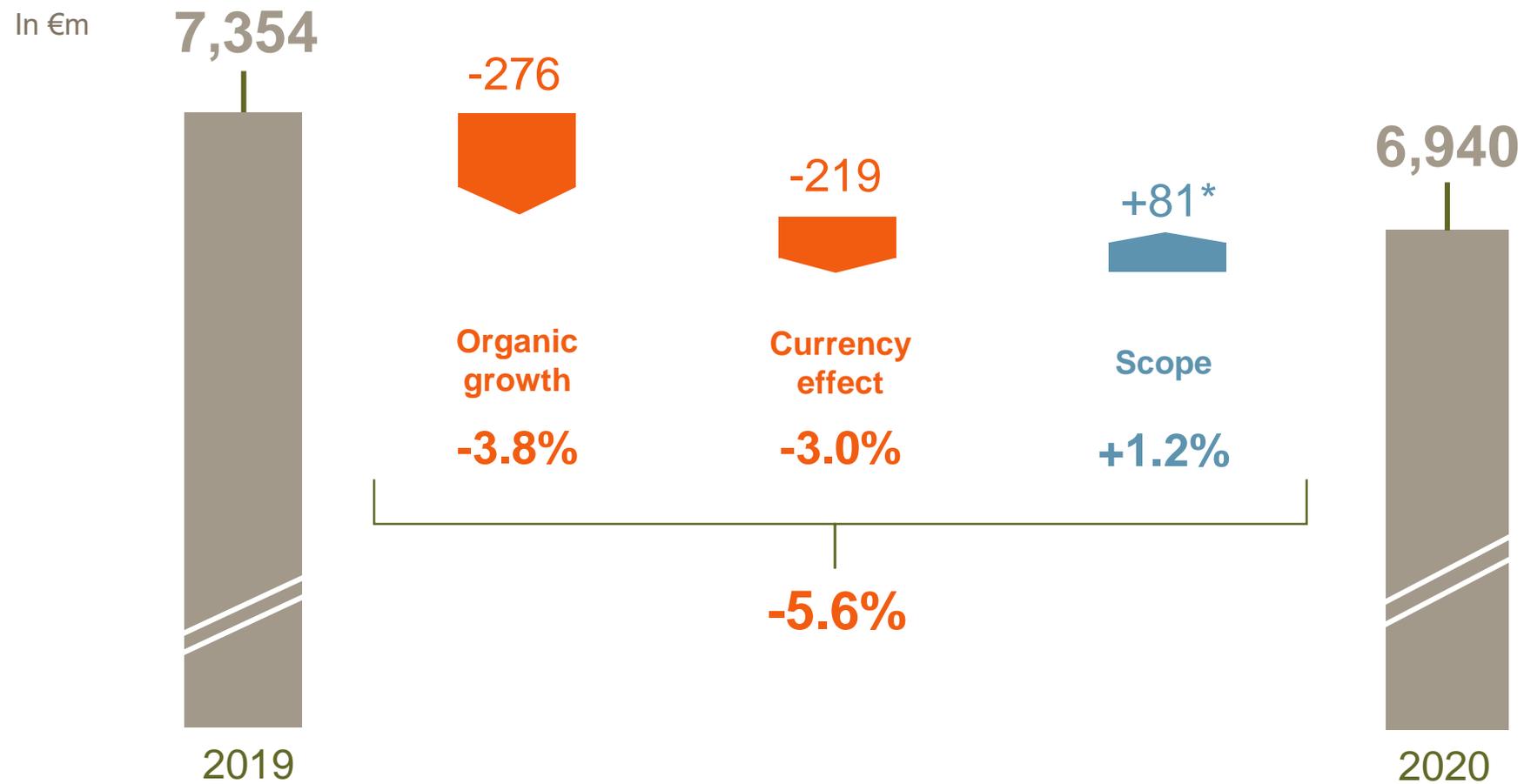
o/w Professional

**€147m**

**-30.0%**

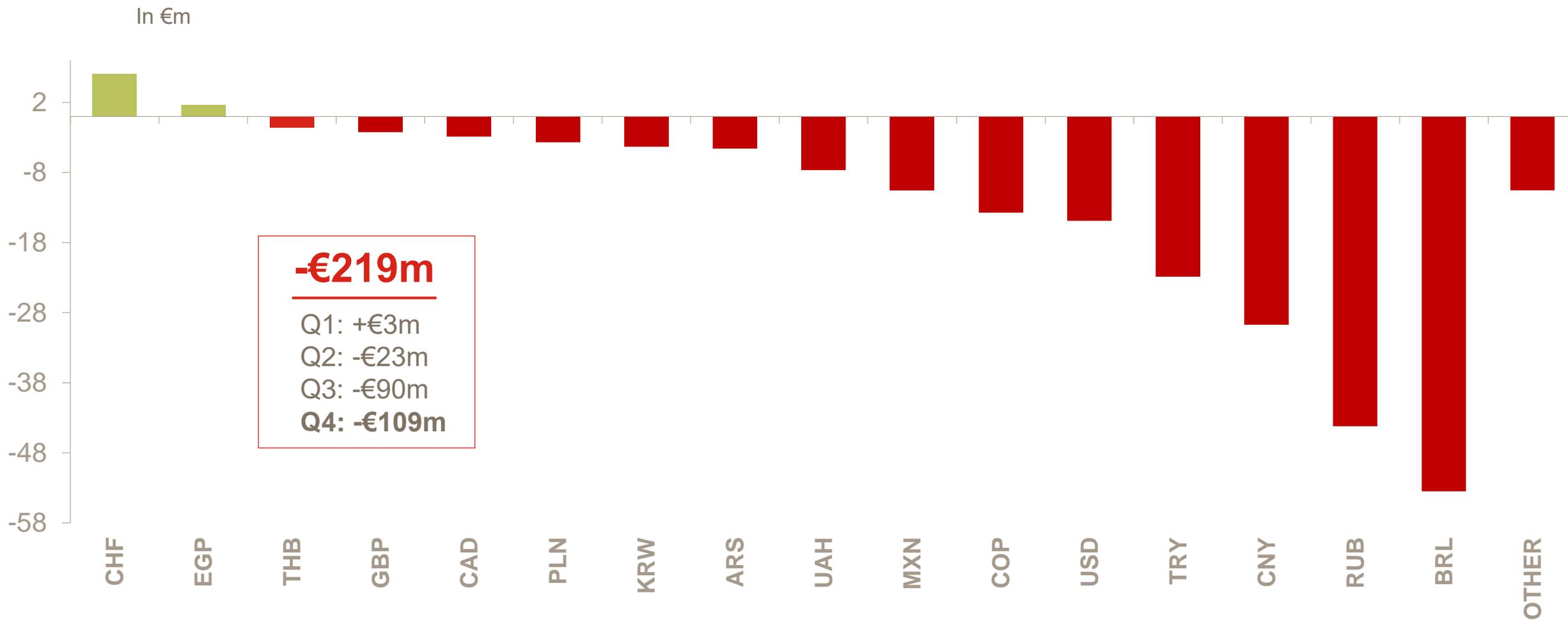
**-28.5% LFL**

# Analysis of sales growth, 2019 → 2020



\*of which, €60m for Storebound (5 months of consolidation)

# Currency impact on 2020 sales: -€219m



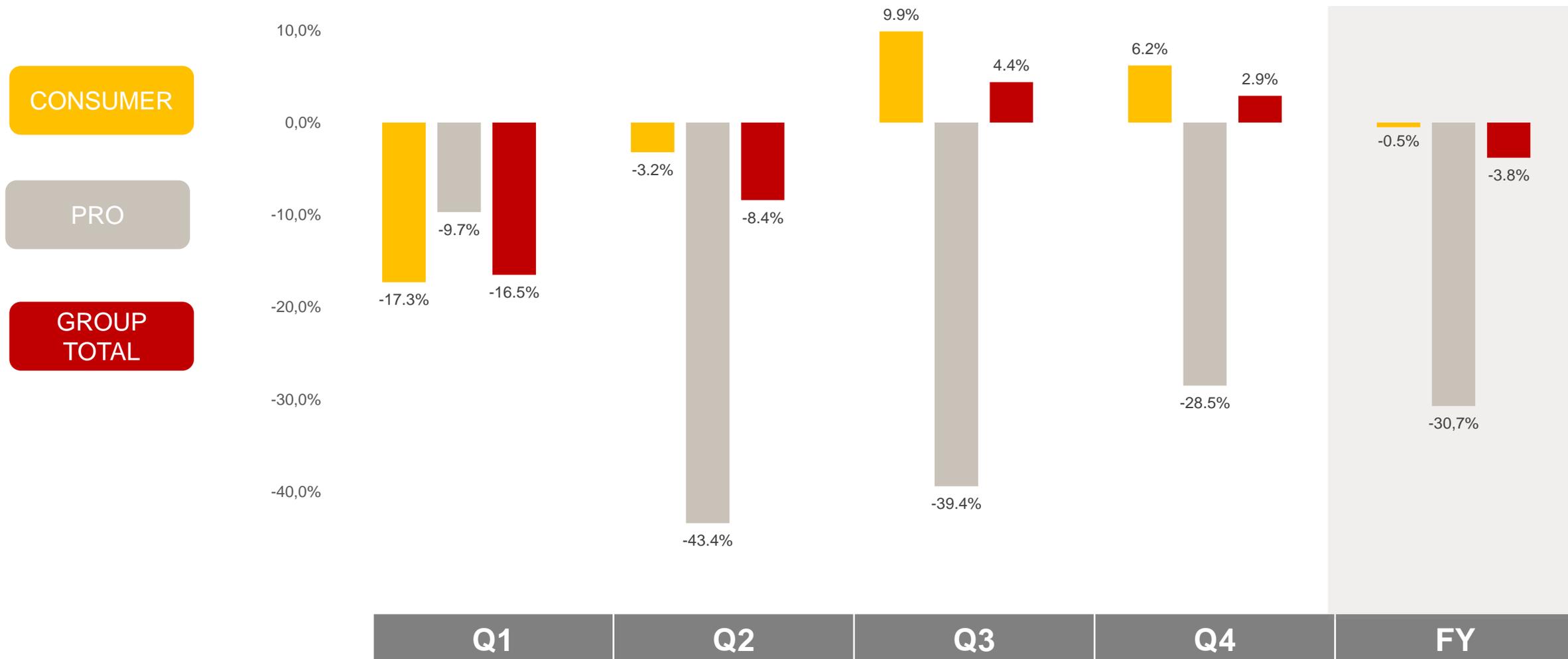


02

**FOCUS ON  
BUSINESSES**

# An overall resilient year, despite highly volatile business activity...

## LFL sales growth (% vs. 2019)



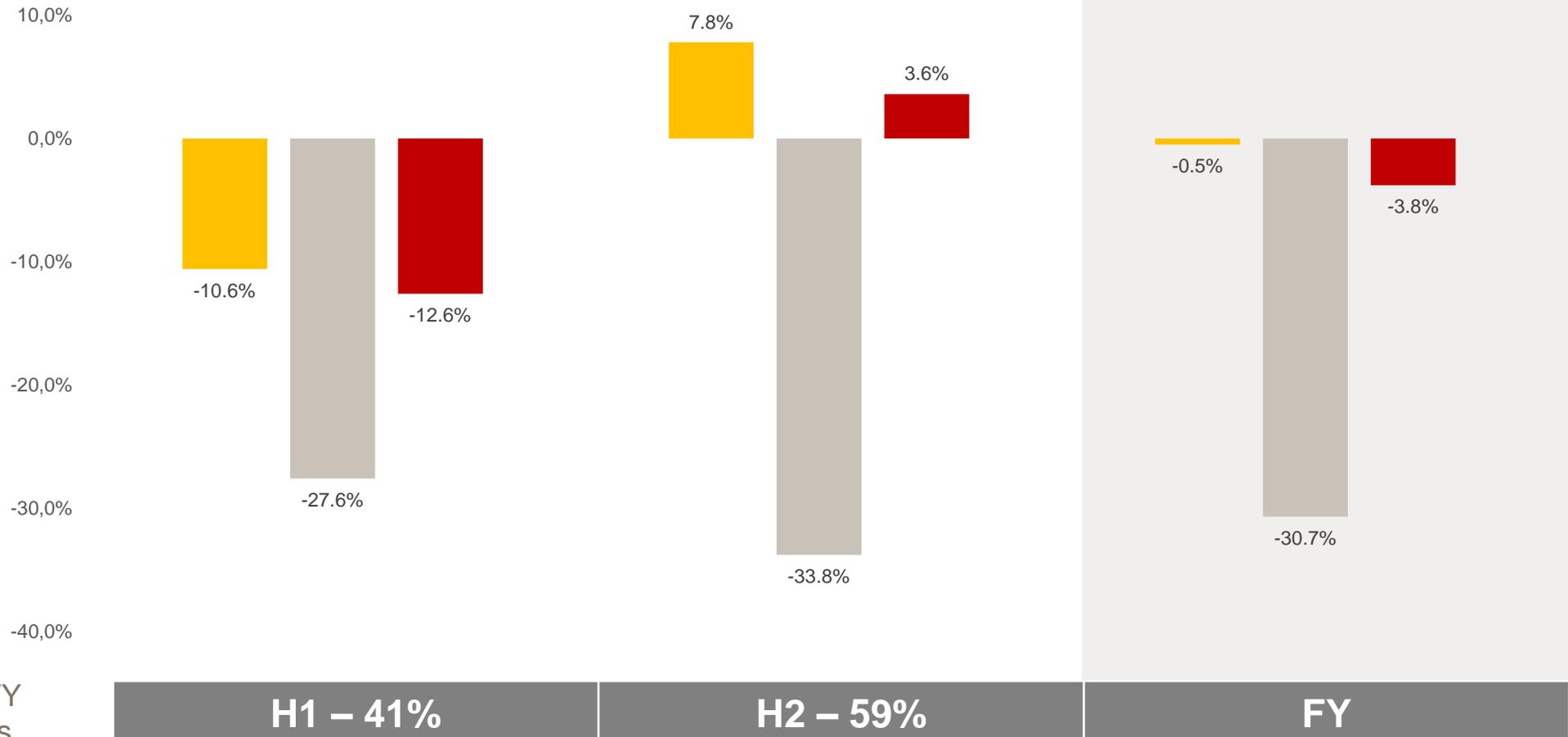
# ... with dynamic H2 Consumer momentum

CONSUMER

PRO

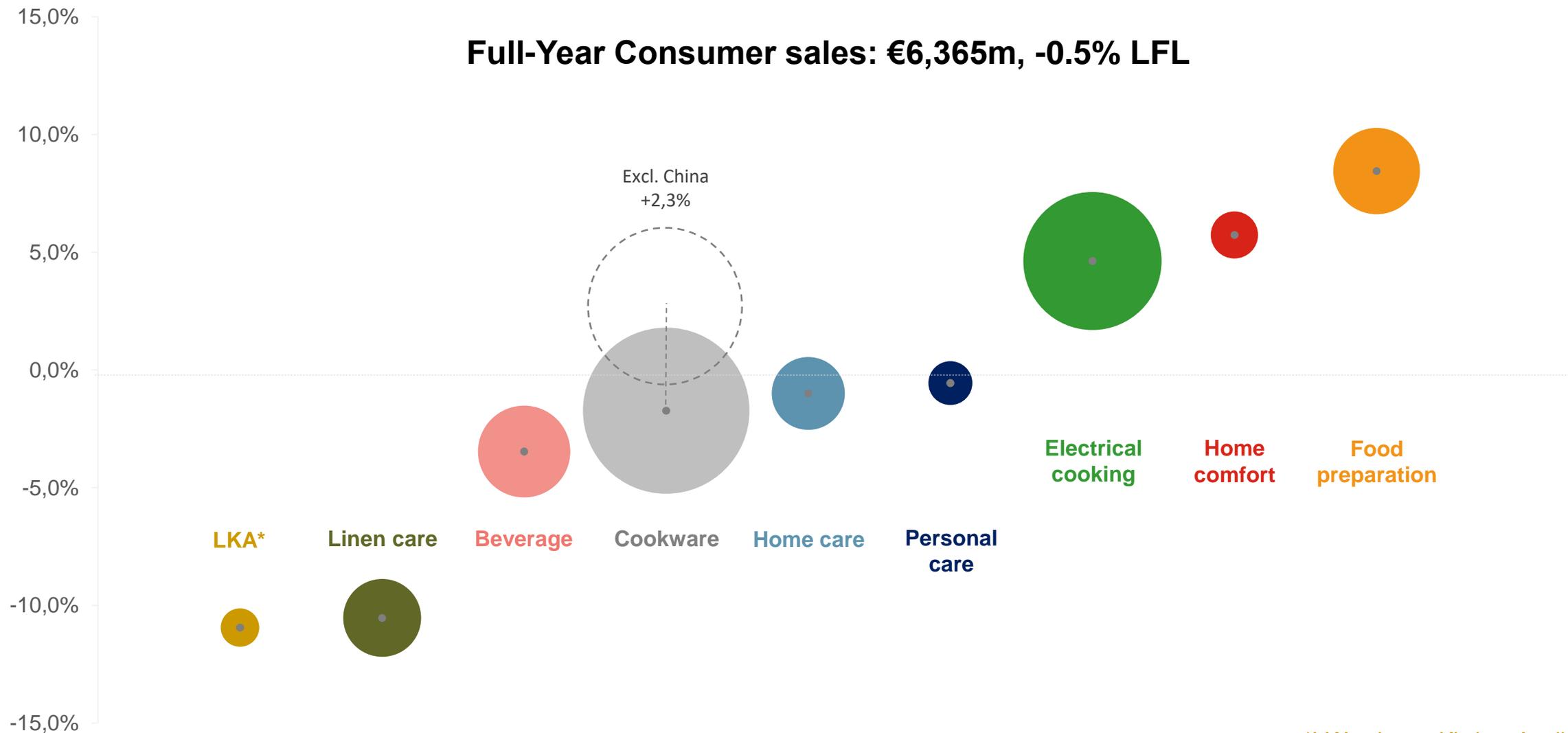
GROUP  
TOTAL

### LFL sales growth (% vs. 2019)



Period - % of FY  
consumer sales

# Consumer product lines: 2020 sales change vs 2019, LFL



\*LKA = Large Kitchen Appliances

# Focus on Professional

Full-year sales: €575m

Growth vs LY %	Q1 2020 LFL	Q2 2020 LFL	Q3 2020 LFL	Q4 2020 LFL	FY 2020 LFL
Professional	-9.7%	-43.4%	-39.4%	-28.5%	-30.7%



- ~ 8% of Group revenue in 2020
- Sales down by around 30% LFL, FY and Q4
  - Demanding 2019 comps in Professional Coffee Machines (PCM) due to large deals
  - PCM business severely affected by the impact of COVID-19 crisis on the Hotel-Restaurant-Catering industry: equipment and service/maintenance



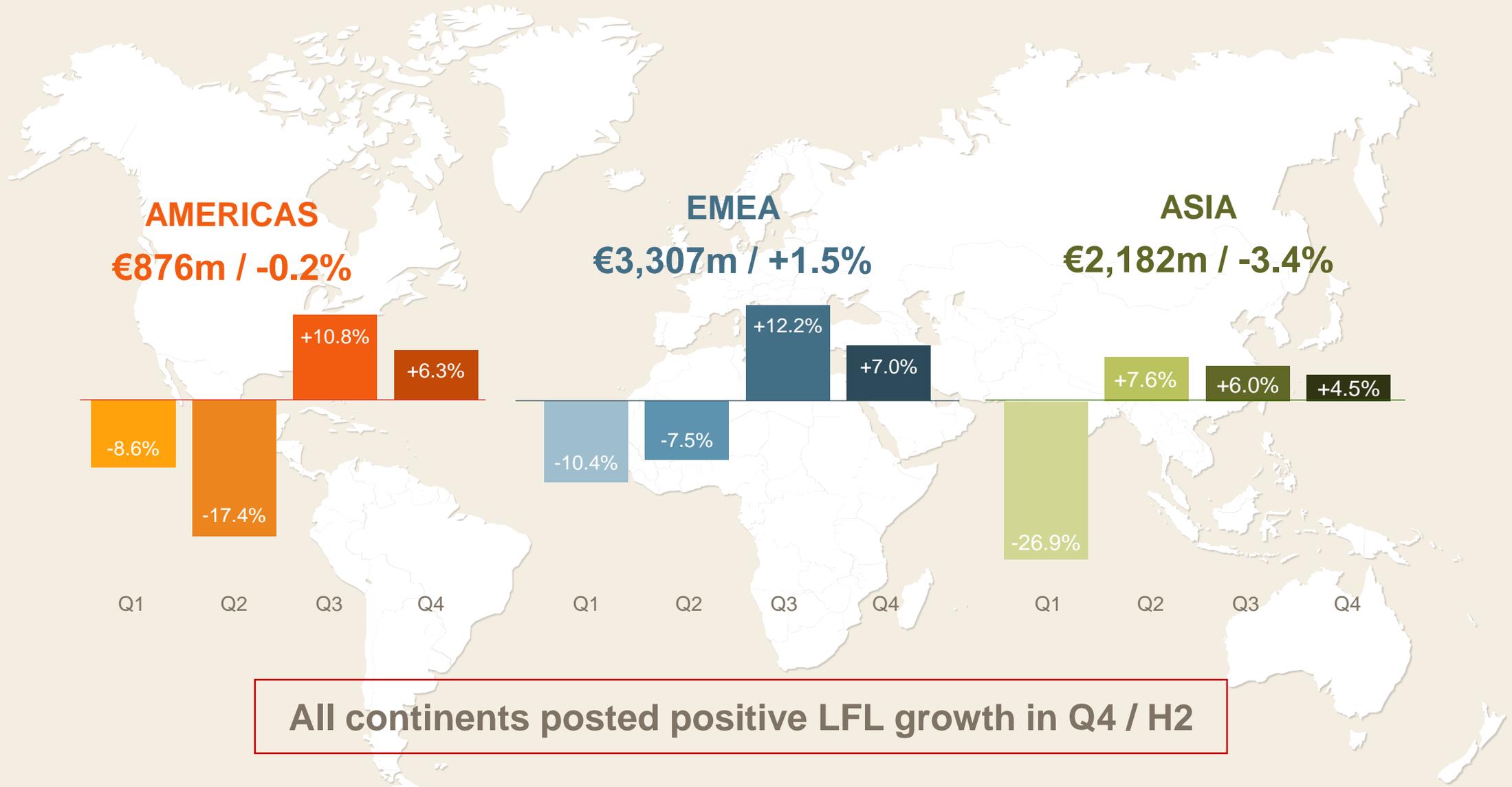
\* Professional business = Professional Coffee Machines (PCM) + Hotel Equipment



# 03

**REVIEW BY  
GEOGRAPHY  
(CONSUMER)**

# 2020 sales by geography, LFL – Consumer



# EMEA

Full-year sales: €3,307m

Growth vs LY %	Q4 2020 LFL	Q4 2020 as reported	FY 2020 LFL	FY 2020 as reported
Western Europe	+2.5%	+2.3%	-1.5%	-1.5%
Other EMEA countries	+19.7%	+3.3%	+9.6%	+0.4%

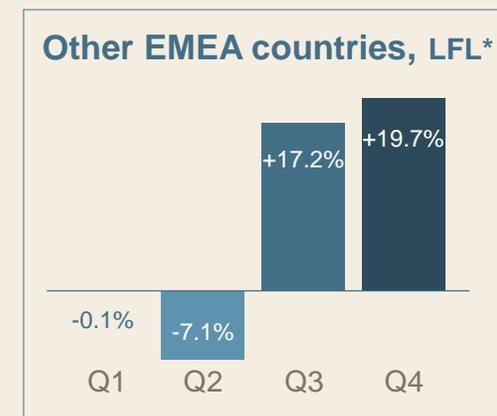


## WESTERN EUROPE

- Positive business activity in Q4/H2
  - Slower momentum in Q4 due to high comps in 2019 (LPs)
  - Positive trend in almost all countries
  - E-commerce and kitchen electrics (incl. WMF products) as key drivers
  - Reinforced growth drivers

## OTHER EMEA COUNTRIES

- Outstanding performance, Q4 and FY, against a backdrop of depreciating currencies in H2
- Main growth catalysts
  - Group's major markets and ongoing development in Central Asia
  - Best-sellers: vacuum cleaners, Optigrill, Ingenio cookware...
  - E-commerce and progressive DTC implementation
- Softer performances in the Middle East and Egypt



\* Including reclassifications, not material

# AMERICAS

Full-year sales: €876m

Growth vs LY %	Q4 2020 LFL	Q4 2020 as reported	FY 2020 LFL	FY 2020 as reported
North America	-0.8%	+8.6%	-0.3%	+5.7%
South America	+20.4%	-9.1%	+0.1%	-22.1%



- Overall tough health backdrop and negative FX impacts in the Americas

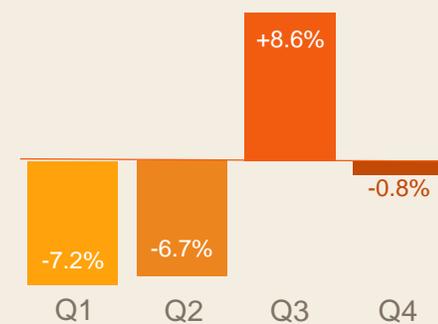
## NORTH AMERICA

- Q4 performance contrasted between countries
- US: smoother Q4 following brisk Q3, yet solid FY sales, up ~ 6% LFL
  - Government's consumption incentives bolstering demand
  - Strong momentum in cookware vs market contraction in linen care
  - Accelerated online shift by all traditional retailers
  - Storebound posting excellent sales in \$: Q4 up c.60%, FY above +50%
- Good momentum in Q4 in Canada and Mexico

## SOUTH AMERICA

- Stable FY sales, LFL, thanks to solid upturn in Brazil and Colombia in H2, fueled by fans, strong cooking market, e-commerce and prices hikes

### North America, LFL



### South America, LFL



# ASIA

Full-year sales: €2,182m

Growth vs LY %	Q4 2020 LFL	Q4 2020 as reported	2020 LFL	2020 as reported
China	+3.1%	+1.8%	-6.1%	-7.7%
Other Asian countries	+8.3%	+4.2%	+5.2%	+3.2%



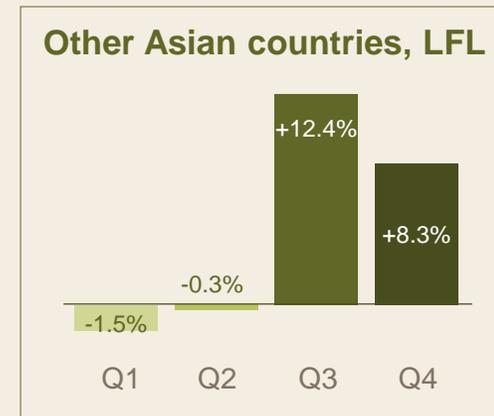
## CHINA

- Highly contrasted market environment: momentum of online distribution vs lasting negative trend for offline channels
- Following dreadful Q1, Supor sales performance back to growth since Q2  
 → FY sales down 6% LFL, with Q4 business very much in line with Q3
  - Very limited early sell-in for the Chinese New Year in Q4 2020 vs 2019
  - Cookware FY sales down (Wuhan closure impact) but solid growth in Q4
  - Small electrical appliance Q4 sales slightly up, driven by kitchen electrics



## OTHER ASIAN COUNTRIES

- Overall growth in Q4 despite resuming pandemic-related issues
  - Japan: excellent performances in a buoyant market
  - South Korea: softer Q4 business, but positive full-year performance
  - Record sales in Australia and 2-digit organic growth in the other countries





04

2020 GUIDANCE  
UPDATE

## 2020 guidance update

### Operating Result from Activity (ORfA) is expected to come at around €600m

- Including a negative currency effect slightly above €100m, as expected, and a positive raw material effect
- Better than guidance of end-October when expected decrease of ORfA was in the range of -25 /-30% vs ORfA 2019

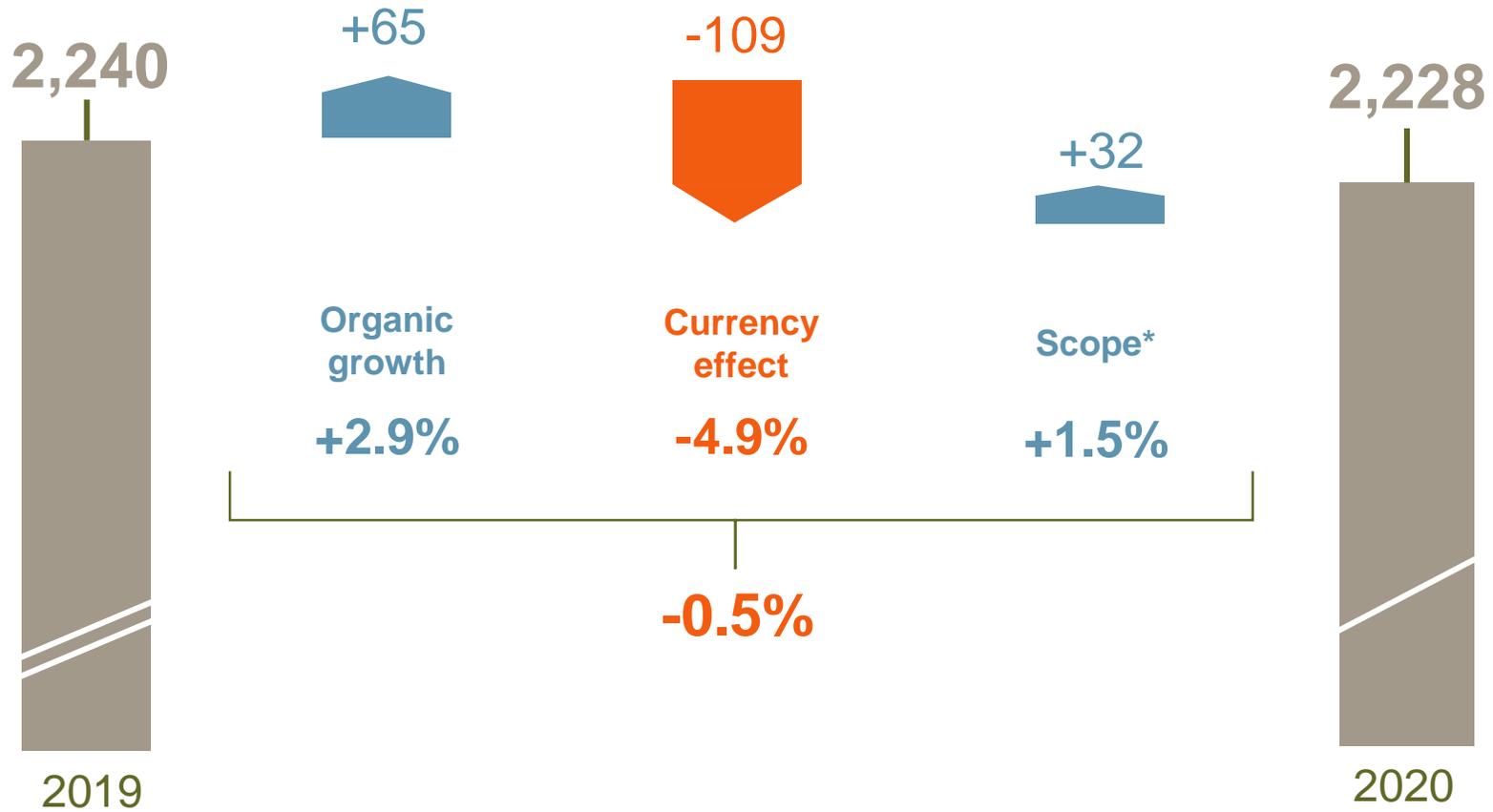


# 05

APPENDIX

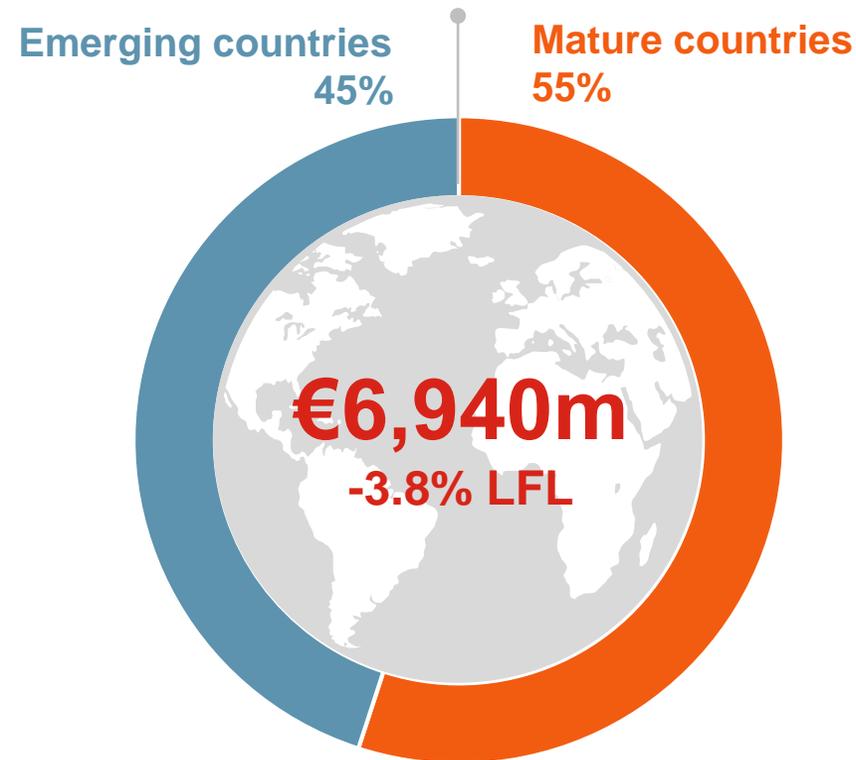
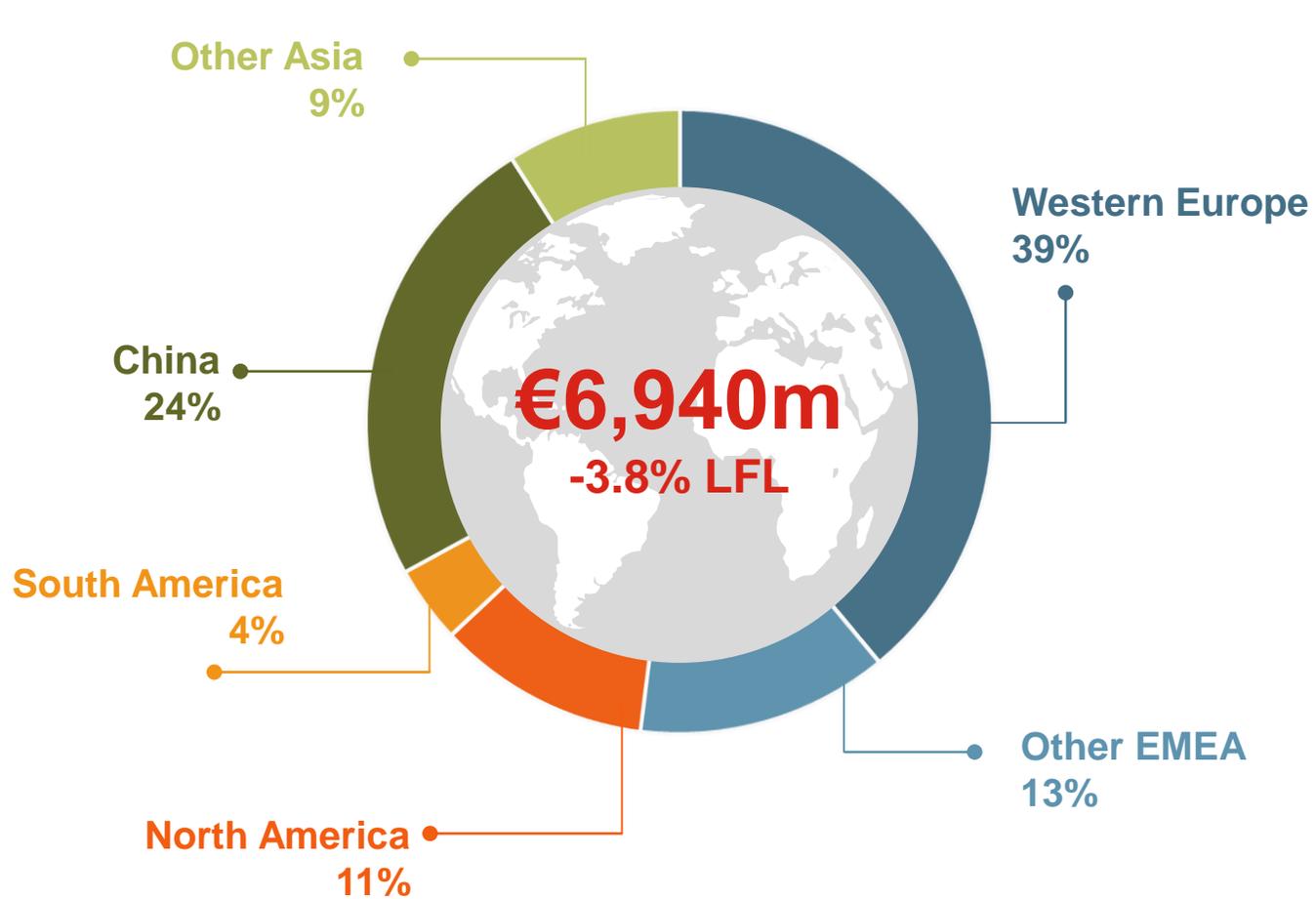
# Analysis of sales growth, Q4 2019 → 2020

In €m



\*Storebound exclusively (3 months)

# 2020 sales by region



# 2020 sales

Unaudited figures

In €m

		2019	2020	As reported	2020 LFL	Q4 2020 LFL
EMEA	<b>EMEA</b>	3,339	3,307	-1.0%	+1.5%	+7.0%
	Western Europe	2,442	2,406	-1.5%	-1.5%	+2.5%
	Other countries	897	901	+0.4%	+9.6%	+19.7%
AMERICAS	<b>AMERICAS</b>	915	876	-4.2%	-0.2%	+6.3%
	North America	589	622	+5.7%	-0.3%	-0.8%
	South America	326	254	-22.1%	+0.1%	+20.4%
ASIA	<b>ASIA</b>	2,301	2,182	-5.2%	-3.4%	+4.5%
	China	1,762	1,626	-7.7%	-6.1%	+3.1%
	Other countries	539	556	+3.2%	+5.2%	+8.3%
	<b>TOTAL Consumer</b>	<b>6,555</b>	<b>6,365</b>	<b>-2.9%</b>	<b>-0.5%</b>	<b>+6.2%</b>
	<b>Professional</b>	<b>799</b>	<b>575</b>	<b>-28.0%</b>	<b>-30.7%</b>	<b>-28.5%</b>
	<b>Groupe SEB</b>	<b>7,354</b>	<b>6,940</b>	<b>-5.6%</b>	<b>-3.8%</b>	<b>+2.9%</b>

% based on non-rounded figures

# Q4 2020 sales

Unaudited figures

In €m

		Q4 2019	Q4 2020	As reported	Q4 2020 LFL	Q4 2019 LFL
<b>EMEA</b>	<b>EMEA</b>	<b>1,159</b>	<b>1,189</b>	<b>+2.6%</b>	<b>+7.0%</b>	<b>-1.1%</b>
	Western Europe	856	876	+2.3%	+2.5%	-4.8%
	Other countries	303	313	+3.3%	+19.7%	+10.7%
<b>AMERICAS</b>	<b>AMERICAS</b>	<b>285</b>	<b>292</b>	<b>+2.7%</b>	<b>+6.3%</b>	<b>-9.8%</b>
	North America	190	206	+8.6%	-0.8%	-3.8%
	South America	95	86	-9.1%	+20.4%	-19.0%
<b>ASIA</b>	<b>ASIA</b>	<b>586</b>	<b>600</b>	<b>+2.4%</b>	<b>+4.5%</b>	<b>+9.9%</b>
	China	423	430	+1.8%	+3.1%	+15.4%
	Other countries	163	170	+4.2%	+8.3%	-2.6%
	<b>TOTAL Consumer</b>	<b>2,030</b>	<b>2,081</b>	<b>+2.5%</b>	<b>+6.2%</b>	<b>+0.4%</b>
	Professional	210	147	-30.0%	-28.5%	+6.3%
	<b>Groupe SEB</b>	<b>2,240</b>	<b>2,228</b>	<b>-0.5%</b>	<b>+2.9%</b>	<b>+0.9%</b>

% based on non-rounded figures

# FY 2020 quarterly sales

Unaudited figures

In €m

	Q1	Q2	H1	Q3	9m	Q4	2020
<b>EMEA</b>	<b>641</b>	<b>631</b>	<b>1 272</b>	<b>846</b>	<b>2 118</b>	<b>1 189</b>	<b>3 307</b>
Western Europe	445*	475*	920*	610*	1,530*	876	2,406
Other countries	196*	156*	352*	236*	588*	313	901
<b>AMERICAS</b>	<b>149</b>	<b>149</b>	<b>298</b>	<b>286</b>	<b>584</b>	<b>292</b>	<b>876</b>
North America	97	112	209	208	417	206	622
South America	52	37	89	78	167	86	254
<b>ASIA</b>	<b>482</b>	<b>556</b>	<b>1 039</b>	<b>543</b>	<b>1 582</b>	<b>600</b>	<b>2 182</b>
China	365	429	794	401	1 196	430	1,626
Other countries	117	127	245	142	386	170	556
<b>TOTAL Consumer</b>	<b>1 272</b>	<b>1 336</b>	<b>2 608</b>	<b>1 675</b>	<b>4 284</b>	<b>2 081</b>	<b>6 365</b>
<b>Professional</b>	<b>182</b>	<b>124</b>	<b>306</b>	<b>122</b>	<b>428</b>	<b>147</b>	<b>575</b>
<b>Groupe SEB</b>	<b>1 454</b>	<b>1 460</b>	<b>2 914</b>	<b>1 797</b>	<b>4 712</b>	<b>2 228</b>	<b>6 940</b>

\* Including reclassifications, not material

# 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.

## ***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.

## ***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.

## ***Net 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 financial debt from application of the IFRS 16 standard "Leases" 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, 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.

## ***Free cash flow***

Free cash flow corresponds to the "net cash from operating activities" item in the consolidated cash flow statement, adjusted 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).

## ***SDA***

Small Domestic Appliances: Kitchen Electrics, Home and Personal Care

## ***PCM***

Professional Coffee Machines

## Investor/Analyst relations

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## 2021 key dates

<b>February 25</b>   before market opens	2020 sales and results
<b>April 22</b>   after market closes	Q1 2021 sales and financial data
<b>May 20</b>   15:00	Annual general meeting
<b>July 23</b>   before market opens	H1 2021 sales and results
<b>October 26</b>   after market closes	Nine-month 2021 sales and financial data



AGENDA