



January 30, 2023 – 5:40pm

2022 provisional sales
- unaudited figures -

1

2022: RESILIENT SALES AFTER RECORD YEAR IN 2021

- Annual sales: €7,960m, -1.2% as reported and -4.7% LFL*
- Fourth quarter sales: €2,400m, -3.6% as reported and -5.6% LFL
- ORFA full-year 2022 margin guidance of 7.0%-7.5% confirmed, now expected to be in the high-end of the range

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

« After a record year in 2021, Groupe SEB delivered a resilient sales performance in 2022, resisting well across most of the Group's geographies and showing a slightly more favorable trend in the fourth quarter.

While it was marked since the second quarter by the impacts of the war in Ukraine and some specific market issues, particularly in France and Germany, the Consumer business achieved a satisfactory performance in several other key markets such as China. For the first time in its history, Supor exceeded the two billion euros mark in sales in its domestic market.

The Professional business showed strong momentum during the year and continues to be a significant growth lever for the Group as a whole.

This resilient performance is a testament to our well-balanced business model, our innovation strategy in structurally promising markets and the continued commitment of all our employees to whom I want to express my appreciation. »

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

GENERAL COMMENTS ON GROUP SALES

Groupe SEB generated 2022 **sales of €7,960m, almost stable as reported (-1.2%) vs. 2021 and down 4.7% LFL**. The difference between these two figures can be attributed to a strong positive currency effect (+3.3%), stemming very largely from the appreciation of the US dollar and the Chinese yuan. The consolidation impact, in the fourth quarter, of Zummo, acquired last summer, amounted to €10m*.

This performance confirms the sound resilience of the Group in a tense geopolitical environment and compared to the record performance reported in 2021. **Versus 2019**, the most recent normal year, **2022 revenue was up 8.2% and confirms the Group's positive trajectory over time**.

After reaching a low point in the third quarter (-8.1% LFL vs 2021), sales **declined at a slower pace in the closing quarter of the year, by 5.6% LFL (-3.6% reported)**. This improvement reflects slightly more favorable trends in the Consumer business (-7.3% vs -8.8% in the third quarter LFL), driven by the main regions: EMEA, the Americas and China. It also includes the solid revenue progression at the Professional Division, as anticipated: +17.6% vs. -0.2% LFL in the third quarter, for which 2021 comparatives were high.

At the end of the fourth quarter which held up better, **annual Consumer sales amounted to €7,234m, down 5.9% LFL vs. 2021**. This decline in business should be considered in light of the demanding historic performance in 2021 (+16% growth vs. 2020), driven by a phenomenon of oversales in Small Domestic Equipment. It largely contributed to the decrease in volumes experienced in 2022.

As mentioned in our nine-month sales press release, 2022 activity was heavily penalized by:

- underperformance in **France** (down 22% vs. 2021) and in **Germany** (-13%) owing to the rebalancing of household consumption towards other sectors to the detriment of Small Domestic Equipment, an unfavorable category mix effect (cooking categories overweighted and oversold during the Covid period) and the non-recurrence in 2022 of major loyalty programs;
- the impact of the **Russia-Ukraine** war, where LFL sales collapsed more than 30% vs. 2021.

The drop in sales in these four countries, which represent one-third of Consumer revenue, is responsible for all of the contraction in sales at the Consumer business.

In the other regions, business was mixed, with:

- the confirmation of the positive momentum in **China**, where Supor sales exceeded the 2 billion euro mark for the first time and reported 5% organic growth. In a volatile market environment (zero-covid policy, lockdowns), Supor continued to outperform the competition and reinforce its positions;
- 6% LFL sales growth in Eurasia - excluding Russia and Ukraine -, driven by **Turkey, Egypt and Poland**;
- 6% LFL sales growth in **South America**, driven by **Colombia**;
- resilient sales (-5% LFL) in **Western Europe** excluding France and Germany, with notably satisfactory performances **in the UK, Italy, and the Netherlands**;
- a decline in revenue in **North America** of close to 10% LFL - in line with market trends - as well as in **Asia excluding China** (-6%, mainly due to **Japan and South Korea**).

* consolidated over 5 months

In terms of products, in 2022, the Group maintained its solid development strategy, leveraging innovation and extending its offering (notably in EMEA, China, Mexico, Colombia, etc), with the roll-out of best-sellers (Cookeo, oil-less fryers, versatile vacuum cleaners...) to new geographies and the recovery of linen care.

Full-year sales at the Professional division came out at €725 million, up 15.6% including 9.2% organic growth compared with 2021. This performance confirmed the continuation of the recovery which started during the second half of 2021 and includes an excellent fourth quarter, as expected. In **Professional Coffee**, annual revenue growth was driven both by machine deliveries and services. The acceleration in Germany and the ramp-up of commercial synergies between Schaerer and Wilbur Curtis in the United States, as well as the roll-out of the Luckin Coffee contract in China were the main drivers of this growth. **Hotel equipment** also turned in a very good year in 2022, benefiting from a strong catch-up effect compared with 2021.

BREAKDOWN OF REVENUE BY REGION

Unaudited figures

Revenue in €m	2021	2022	Change 2022/2021		Q4 Change 2022/2021	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	3,892	3,444	-11.5%	-11.1%	-11.8%	-12.1%
Western Europe	2,770	2,416	-12.8%	-12.9%	-14.7%	-14.6%
Other countries	1,121	1,028	-8.4%	-6.7%	-4.5%	-5.7%
AMERICAS	1,082	1,130	+4.5%	-5.5%	+5.7%	-3.9%
North America	788	797	+1.1%	-9.7%	+0.8%	-10.2%
South America	293	333	+13.5%	+5.9%	+22.2%	+17.6%
ASIA	2,458	2,660	+8.2%	+2.3%	-0.4%	-0.2%
China	1,860	2,101	+13.0%	+5.0%	+4.6%	+3.8%
Other countries	598	559	-6.5%	-6.4%	-15.1%	-11.9%
TOTAL Consumer	7,431	7,234	-2.6%	-5.9%	-5.9%	-7.3%
Professional	628	725	+15.6%	+9.2%	+28.4%	+17.6%
GROUPE SEB	8,059	7,960	-1.2%	-4.7%	-3.6%	-5.6%

Rounded figures in €m

% calculated on non-rounded figures

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

COMMENTS ON CONSUMER SALES BY REGION

Revenue in €m	2021	2022	Change 2022/2021		Q4 Change 2022/2021	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	3,892	3,444	-11.5%	-11.1%	-11.8%	-12.1%
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4

WESTERN EUROPE

In Western Europe, **fourth quarter sales were down 14.6% LFL**. While the Group's performance remained negative in France and Germany – confirming the trend at end-September - the situation was mixed elsewhere:

- with an improvement in Italy, the UK, Portugal and the Netherlands;
- and more difficult business trends in Spain, Belgium and the Nordic countries.

Over the year, the decline in revenue came to 12.9% LFL.

This underperformance can mainly be attributed to **France and Germany** (which together represent more than half of sales in the region), two markets suffering negative trends in which the Group was penalized by:

- destocking in retail and market share gains by tradebrands, particularly in France;
- the demanding comparables in cooking categories - overweighted and oversold during the Covid period;
- the non-repeat of major 2021 loyalty programs (impact of circa -€80m, i.e. 4.6 points of growth in these two countries).

In the other Western European countries, sales were resilient throughout the year, thanks notably to:

- the recovery in linen care;
- growing categories such as oil-less fryers and versatile vacuum cleaners;
- the continued development of our direct-to-consumer sales through our retail network, e-commerce sites and market places.

OTHER EMEA COUNTRIES

In the region, the fourth quarter remained impacted by the effects of the Russia-Ukraine war. Apart from these two countries, LFL performance was positive but contrasted:

- in Central Europe, against a backdrop of slowing markets, Group sales were down, except in Poland where performance was solid;
- in other countries, where markets were more resilient, Group sales enjoyed growth, driven by Turkey, Egypt and the United Arab Emirates.

For the year as a whole, sales were down 8.4% compared with 2021 but up 16% versus 2019. Excluding Russia and Ukraine, sales were up 6% LFL vs 2021 driven by the same countries (Turkey, Egypt).

The Group's direct-to-consumer development strategy accelerated and delivered strong growth both online and offline.

From a product perspective, the main highlights were the recovery in linen care and the successful roll-out of our flagship products to new territories (notably oil-less fryers, Cookeo/Cook4me and our kitchen knife ranges).

Revenue in €m	2021	2022	Change 2022/2021		Q4 Change 2022/2021	
			As reported	Like-for-like*	As reported	Like-for-like*
AMERICAS	1,082	1,130	+4.5%	-5.5%	+5.7%	-3.9%
North America	788	797	+1.1%	-9.7%	+0.8%	-10.2%
South America	293	333	+13.5%	+5.9%	+22.2%	+17.6%

NORTH AMERICA

Sales in North America were down around 10% LFL in the fourth quarter.

Extremely demanding comparables in 2021, the inflationary environment and high levels of inventories in retail weighed on the market and on Group's activity throughout the year.

Annual Group revenue was up 1.1% on the back of currency appreciation, in particular the US dollar. On a like-for-like basis, annual sales were down 9.7%, on a particularly high 2021 comparable base (+18% LFL). Compared with 2019, excluding StoreBound acquired mid-2020, annual revenue rose by over 18%.

In the United States, the slowdown in sales was mainly due to electrical cooking appliances. The Group managed to maintain its **leading positions in Cookware** in a sharply downtrending market, thanks to well-known brands such as T-Fal, All-Clad and Imusa. The linen care activity reported significant growth, reflecting a year of recovery after the pandemic.

Sales in Canada were down, hit by the intense competitive environment.

The Group maintained a **strong momentum in Mexico**, in a buoyant market despite a slowdown in the closing quarter. The Group continues to gain market share both in cookware and small electrical appliances, and to extend its product offering for customers (product launches, listings)

SOUTH AMERICA

LFL revenue was up 18% in the fourth quarter thanks to a recovery in Brazil. Against a turbulent macroeconomic backdrop (currencies, inflation, interest rates), annual revenue posted 5.9% organic growth.

Colombia was the main driver of this performance and delivered LFL revenue growth of 14%. The Group continued to gain market share in all small electrical appliance categories (fans, blenders, linen care, oil-less fryers notably), rapidly catching up with the market leader. In cookware, the Group consolidated its unchallenged leadership position.

In Brazil, against heavy destocking in the trade and intense competition, sales remained stable over the year.

Local currency appreciation (mostly the Brazilian real) led to **total Group sales growth in the region of 14% as reported.**

Revenue in €m	2021	2022	Change 2022/2021		Q4 Change 2022/2021	
			As reported	Like-for-like*	As reported	Like-for-like*
ASIA	2,458	2,660	+8.2%	+2.3%	-0.4%	-0.2%
China	1,860	2,101	+13.0%	+5.0%	+4.6%	+3.8%
Other countries	598	559	-6.5%	-6.4%	-15.1%	-11.9%

CHINA

Sales in China were up 3.8 % on a LFL basis in the fourth quarter of 2022 despite a challenging market environment impacted by significant lockdowns in October and November and a surge in covid cases in December.

For the full year, Supor passed for the first time **the landmark of 2 billion euros in its domestic sales and delivered 5.0 % organic growth**, which was fuelled by the electrical appliance categories. These included electrical cooking (rice cookers, high-speed blenders, oil-less fryers, etc), large kitchen appliances (extractor hoods and built-in stoves) and home care products (linen and floor care). Sales held up firm in cookware thanks to a good momentum in woks. Overall, Supor's revenue growth was driven by the online channel, which represented close to 70 % of total sales in China.

In 2022, Supor continued to **gain market share** across all the categories, both online and offline. Such market outperformance is a testament to our constant innovation, the dynamic pace of new product launches and the ability to expand our product offering in China.

We confirm our **clear leadership** in cookware and currently hold the **number 1 position online in kitchen electrics**.

OTHER ASIAN COUNTRIES

In Asia outside China, sales declined by 12 % in the fourth quarter due to a high comparison base and a heavy destocking in the trade across most of the region's key markets. **For the full year, sales were down 6.4 % LFL**. The best performing categories in terms of sales across the region were kitchenware, linen care and floor care.

In Japan, the Group held up in a market where the intensity of competition was fueled by the sharp depreciation of the Yen. The Group was able to rely throughout the year on its strong market positions, particularly in cookware and kettles. This performance was also driven by good momentum in its network of directly owned stores. At the end of 2022, the Group had 56 stores in Japan which represented close to 30% of the Group's sales in the country.

South Korea delivered a more mixed performance in 2022, mainly due to a high comparison base and significant destocking in distribution.

On the other hand, the South-East Asia region experienced stable sales over the whole year thanks to a good commercial dynamic, driven by multiple launches of new products as well as an extension of its distribution network, particularly in Australia.

Revenue in €m	2021	2022	Change 2022/2021		Q4 Change 2022/2021	
			As reported	Like-for-like*	As reported	Like-for-like*
Professional	628	725	+15.6%	+9.2%	+28.4%	+17.6%

PROFESSIONAL

7

2022 Professional sales came out at €725 million, up 16% and 9.2% LFL compared with a year earlier. This strong sales performance confirms the recovery that began in the second half of 2021, following the reopening of the hotel and restaurant sector. Growth was driven by all activities: professional coffee, hotel equipment and Krampouz. Zummo, acquired in July 2022 and world leader in automatic juice extraction machines, was consolidated from the fourth quarter (over five months).

In Professional Coffee, the Group achieved a buoyant end to the year, with fourth quarter organic growth of 17% driven by all geographies and significant machine delivery flows.

For the year as a whole, sales dynamics was fueled both by machines and services, with the latter posting double digit growth. This was underpinned by the extended and more diversified customer portfolio as well as a policy of continuous development in services, which enhance the recurring proportion of sales.

Among the highlights of the year, three are particularly noteworthy:

- the marked acceleration in Germany;
- the strong ramp-up in commercial synergies between Schaerer and Wilbur Curtis in the United States, which translated to sales growth of more than 20% in the fourth quarter;
- the vigorous roll-out of the business with Luckin Coffee, which continues its fast expansion in China, with the opening of several hundreds of points of sale.

This impressive resumed vitality in 2022 confirms our confidence in the steady expansion of the global Professional Coffee market and the Group's ability to continue to make further progress in this industry.

Hotel equipment also turned in an excellent performance, both quarterly and for the year as a whole, benefiting from a strong catch-up effect after a moderate 2021.

2022 OPERATING PROFITABILITY ESTIMATE

Groupe SEB is **confirming its ORFA margin guidance for 2022 which is now expected to be in the high-end of the 7.0% to 7.5% range.**

* ORFA: Operating Result from Activity

APPENDIX

REVENUE BY REGION – FOURTH QUARTER

Unaudited figures

Revenue in €m	Q4 2021	Q4 2022	Change 2022/2021	
			As reported	Like-for-like*
EMEA	1,294	1,142	-11.8%	-12.1%
Western Europe	928	791	-14.7%	-14.6%
Other countries	367	350	-4.5%	-5.7%
AMERICAS	309	326	+5.7%	-3.9%
North America	238	240	+0.8%	-10.2%
South America	71	86	+22.2%	+17.6%
ASIA	713	711	-0.4%	-0.2%
China	532	557	+4.6%	+3.8%
Other countries	181	154	-15.1%	-11.9%
TOTAL Consumer	2,316	2,179	-5.9%	-7.3%
Professional Business	172	221	+28.4%	+17.6%
GROUPE SEB	2,488	2,400	-3.6%	-5.6%

* Like-for-like: at constant exchange rates and scope

Rounded figures in €m

% calculated on non-rounded figures

8

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 Universal Registration Document filed with the Autorité des Marchés Financiers, the French financial markets authority.

Conference with management on January 30 at 6:00 p.m. CET

Please click on the [following link](#) to access the live webcast

The webcast will also be available at www.groupeseb.com
on January 30 as of 8:00 p.m. CET

Access (audio only):

From France: +33 (0) 1 7037 7166 - Password: SEB

From other countries: +44 (0) 33 0551 0200 - Password: SEB

From USA: +1 212 999 6659 – Password: SEB

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 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

Next key dates - 2023

February 23 before market	2022 sales and results
April 27 after market	Q1 2023 sales and financial data
May 17 2:30 p.m. (Paris time)	Annual General Meeting
July 26 after market	H1 2023 sales and results
October 26 after market	9-month 2023 sales and financial data

10

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World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 32 top brands including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor, marketed through multi-format retailing. Selling more than 417 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 €8 billion in 2021 and has more than 33,000 employees worldwide.

SEB SA ■

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