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at the heart of the organization



165  
years  
of history  
by your side  
GROUPE  
SEB

*A Story About*

*family...*

*entrepreneurship...*

*innovation...*

*industry...*

*people...*

*sustainability and responsibility...*

# *A Story*





# About VISION

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THIERRY DE LA TOUR D'ARTAISE,

**22 YEARS**

# AT THE HELM



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Groupe SEB took a new direction in 2022, making changes to governance on July 1 by announcing the separation of the functions of Chairman and Chief Executive Officer.

As Chairman and CEO for the last 22 years and custodian of the family heritage, Thierry de La Tour d'Artaise has infused it with a new dynamic and catapulted it to the position of world leader in Small Domestic Appliances. We cast a look back at this passionate and visionary captain of industry's major success stories.

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### AN INSPIRING JOURNEY

Thierry de La Tour d'Artaise started his career in 1976 in the United States. He joined Groupe SEB in 1994 as Chief Executive Officer, then Chairman and Chief Executive Officer, of CALOR SA. In 1999 he was appointed Vice-Chairman and Chief Executive Officer of Groupe SEB, and Chairman and Chief Executive Officer in 2000.

Since 2000, Thierry de La Tour d'Artaise has drawn on strong core values to make Groupe SEB a global benchmark for Small Domestic Appliances. One of these values is innovation! This approach has paid off with the development of a product offering that is both global and local, alongside an external growth strategy on all continents.

This growth is mostly attributable to three acquisitions that significantly changed the size of the Group:

- By helping to rescue Moulinex in 2001, Groupe SEB shot to the position of world leader in Small Domestic Appliances.
- In 2007 Groupe SEB acquired Supor, making it the first and only foreign business to date to take control of a listed Chinese company.
- WMF, in 2016, marked Groupe SEB's entry onto the Professional market (equipment and coffee machines for hotels) with a strong position.

Thierry de La Tour d'Artaise has been awarded the Commander of the French National Order of Merit medal and has received the *Légion d'Honneur*.



### 2000-2022, A VIBRANT GROUP

● **REVENUE QUADRUPLED**  
from €1,825m to a record €8,059m in 2021

● **22 ACQUISITIONS IN 22 YEARS**  
including Moulinex, Supor and WMF

● **MORE THAN 20,000 EMPLOYEES**  
from 12,000 employees in 2000 to more than 30,000 in 2022

### A CHANGE TO GOVERNANCE

Stanislas de Gramont joined Groupe SEB in 2018, and rapidly became Thierry de La Tour d'Artaise's right-hand man. Together they leverage their complementary skills, and take a fearless approach to dealing with crises. In an increasingly fast-moving and more complex world, the active tandem helps Groupe SEB to look to the future with even greater resolve. As Chairman, Thierry de La Tour d'Artaise is fully involved in the Group's long-term considerations, such as shareholders, strategy, acquisitions and sustainable development.

### ONE OF HIS GREATEST SOURCES OF PRIDE?

Having maintained industrial jobs in France, where the Group still has 11 factories and employs nearly 6,000 people.

# MEETING WITH

## **STANISLAS DE GRAMONT, GROUPE SEB'S CHIEF EXECUTIVE OFFICER**

**Since July 1, 2022, and the change in Groupe SEB's governance, you've taken up the position of Chief Executive Officer. What has that involved?**

I'm honored to be taking on these new functions. Firstly, because I'm deeply attached to the Group, to its values and to the "SEB spirit"! There's real enthusiasm within the Group, and it's extremely stimulating to work in an environment focused on innovation and people. This is an exceptional asset in our market. I'm convinced that this new governance framework will allow us to leverage our strengths. I've worked closely with Thierry de La Tour d'Artaise for over four years, and together we've faced some unprecedented challenges and made some bold decisions. A truly active tandem was created over time. As Chief Executive Officer I oversee the Group's management and operations, and chair the Executive Committee.



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### **What was your background before starting with Groupe SEB?**

Before joining Groupe SEB I worked with brands including Danone, Orangina, Schweppes and Kronenbourg. This wide-ranging experience enabled me to acquire a very good knowledge of global distribution. I've been with Groupe SEB for nearly five years now, firstly as Chief Operating Officer in charge of the Group's sales and marketing functions worldwide, before moving to governance on July 1, 2022, with the desire to put all my energy into developing and growing the Group.

### **What guides you from day to day?**

I've been lucky to be able to travel for my work, which has given me a taste for adventure, for pushing my limits, connecting with others, and above all an appreciation of collective values. I truly believe in this collective strength. As a manager I owe it to myself to perform not only at a personal level, but also to help the entire group grow, which in turn enables us to support each other and continue to move forward. And for the future challenges we'll be facing, I will always endeavor to rally the people who work for Groupe SEB.

### **After a record year in 2021, there was a slight downturn in the Group's results. How would you describe 2022?**

2021 was indeed a record year. We benefited from a boom in Small Domestic Appliances and very strong demand from consumers, whose behavior changed during the pandemic: the home sector is flourishing. This is fairly unique!

The Group nonetheless stayed on course in 2022. Yes, our balance sheet has declined, but our sales were 8.2% higher than in 2019, the last year we can consider "normal". The professional services business saw strong growth compared to 2021 (15.6%, of which 9.2% is organic growth). Yet again, Groupe SEB proved the resilience and strength of its model, and its great agility when faced with various events. We are particularly pleased with our performance in China, where Supor's sales exceeded €2 billion for the first time ever!

Everyone worked hard throughout the year, with tenacity and determination. So we were able to continue investing in our strategic drivers: product innovation, the international deployment of our champion products, the attractiveness of our brands and the activation of all distribution channels. Nor was there any lull in our investments (industrial, logistics and information systems) for competitive advantage, which are crucial for the future.

### **Yet not all indicators were favorable?**

We started 2022 with great enthusiasm, with the end of the pandemic in sight, but we nonetheless faced a number of challenges throughout the year, with a divisive geopolitical environment, marked firstly by the war in Ukraine and then by an energy crisis in Europe. As the months passed, this all generated a downturn in activity in Europe, disruption of supply chains and erosion of margins in an inflationary environment.

Over 165 years the Group has lived through several critical periods, which we have always navigated successfully by being able to adapt. Despite the unfavorable market conditions, we have faith in our economic model and can count on the Group's tremendous collective spirit.

### **What are the growth drivers for 2023?**

We are optimistic about the structural growth outlook of the global market for Small Domestic Appliances and professional coffee. The professional market is very dynamic at the moment, and business has recovered well for cafés, hotels and restaurants. We recently strengthened our leadership in this sector with strategic acquisitions that complement and are consistent with our existing offering. Innovation and digitalization are also powerful drivers for future development.

**“2022 marked a return to normal after the records broken in 2021.”**

Stanislas de Gramont

# GOVERNANCE

## MORE ENGAGED THAN EVER

16 members

### EXECUTIVE COMMITTEE



**THIERRY DE LA TOUR D'ARTAISE**  
Chairman



**STANISLAS DE GRAMONT**  
Chief Executive Officer



**NATHALIE LOMON**  
Senior Executive Vice-President  
Finance



**DELPHINE SEGURA VAYLET**  
Senior Executive Vice-President  
Human Resources



**PHILIPPE SCHALLÉE**  
Senior Executive Vice-President  
Products and Innovation



**CYRIL BUXTORF**  
Executive Vice-President  
Greater Europe



**PIERRE-ARMAND LEMOINE**  
Executive Vice-President  
Cookware



**ALAIN LEROY**  
Executive Vice-President  
Industrial Operations



**OLIVIER NACCACHE**  
Executive Vice-President  
Emerging Markets



**CATHY PIANON**  
Executive Vice-President  
Public Affairs and Communication,  
Chief of Staff of the Chairman office



**OLIVER KASTALIO**  
Executive Vice-President  
WMF



**VINCENT ROUILLER**  
Executive Vice-President  
Innovation



**PHILIPPE SUMEIRE**  
Executive Vice-President Legal,  
Secretary of the Board of Directors



**VINCENT TAI**  
Executive Vice-President  
Asia



**MARTIN ZOUHAR**  
Executive Vice-President  
SEB Professional PCM and Hotels



**OGUZHAN OLMEZ**  
Executive Vice-President  
North America

### □ GENERAL MANAGEMENT COMMITTEE

In charge of executing the strategy decided by the Board of Directors, the General Management Committee (GMC) defines the Group's major orientations.

### EXECUTIVE COMMITTEE

The Executive Committee is responsible for implementing the policies defined by the GMC, both globally and within their respective areas.

16 members  
 1/3 independent directors  
 54% of women  
 10 meetings in 2022 (including 3 held remotely)  
 96% attendance rate

- Member of the Audit and Compliance Committee
- Member of the Governance and Remuneration Committee
- Member of the Strategy and CSR Committee
- Family directors
- Independent directors
- Employee directors

## BOARD OF DIRECTORS



**THIERRY DE LA TOUR D'ARTAISE**  
 Chairman



**DELPHINE BERTRAND**  
 Director, member of the Founder Group, member of FÉDÉRACTIVE



**NORA BEY**  
 Director representing employees



**YSEULYS COSTES**  
 Independent director



**GÉNÉRACTION**  
 Director, member of the Founder Group  
**CAROLINE CHEVALLEY**  
 Permanent representative of GÉNÉRACTION



**AUDE DE VASSART**  
 Director, member of the Founder Group, member of VENELLE INVESTISSEMENT



**JEAN-PIERRE DUPRIEU**  
 Independent director



**PEUGEOT INVEST ASSETS**  
 Independent director  
**BERTRAND FINET**  
 Permanent representative of Peugeot Invest Assets



**BRIGITTE FORESTIER**  
 Director representing employee shareholders



**FONDS STRATÉGIQUE DE PARTICIPATIONS (FSP)**  
 Independent director  
**CATHERINE POURRE**  
 Permanent representative of FSP



**WILLIAM GAIRARD**  
 Director, member of the Founder Group, member of VENELLE INVESTISSEMENT



**LAURENT HENRY**  
 Director representing employees



**BPIFRANCE INVESTISSEMENT**  
 Independent director  
**ANNE GUÉRIN**  
 Permanent representative of Bpifrance Investissement



**JÉRÔME LESCURE**  
 Director, member of the Founder Group, member of VENELLE INVESTISSEMENT



**THIERRY LESCURE**  
 Director, member of the Founder Group, member of GÉNÉRACTION



**VENELLE INVESTISSEMENT**  
 Director, member of the Founder Group  
**DAMARYS BRAIDA**  
 Permanent representative of VENELLE INVESTISSEMENT

### AUDIT AND COMPLIANCE COMMITTEE

**THIS COMMITTEE MET 5 TIMES IN 2022 (INCLUDING ONCE REMOTELY) WITH A 100% ATTENDANCE RATE**

This committee identifies, handles and assesses the main risks to which the Group may be exposed. They also determine the suitability of the accounting methods used to prepare the annual and half-yearly financial statements. The committee assesses the Group's internal audit systems and examines response and action plans in the field of internal audits and their outcomes. Lastly, the committee assists in the choice of statutory auditors and ensures that they are independent.

### GOVERNANCE AND REMUNERATION COMMITTEE

**THIS COMMITTEE MET 5 TIMES IN 2022 WITH A 100% ATTENDANCE RATE**

This committee makes recommendations on the composition of the Board of Directors, the appointment or reappointment of Board members, and the Group's organization and structures. They manage succession plans and draw up the compensation policy for senior managers and executive officers. They also establish procedures for share option schemes and performance shares.

### STRATEGY AND CSR COMMITTEE

**THIS COMMITTEE MET ONCE IN 2022 WITH A 100% ATTENDANCE RATE**

This Committee examines and makes recommendations about the strategic focus areas defined by management, competitive intelligence and external growth projects, as well as the Group's CSR policy. This includes defining goals and commitments, evaluating progress and implementing tools to measure the corresponding non-financial performance.

# GROUPE SEB IN 2022

## VALUES

Driven by deep-seated values passed down by its founders, Groupe SEB aims to respect a company philosophy based on a sense of responsibility, solidarity and commitment.

Groupe SEB's strategy is based on five fundamental values:

*Entrepreneurial  
Drive*

*Passion  
for innovation*

*Respect  
for people*

*Professionalism*

*Group spirit*

to keep its promise:

to make consumers' everyday lives easier and more enjoyable,  
and contribute to better living, around the world.

## KEY FIGURES

SALES

€7,960M

-4.7% LFL\*

ORFA

€620M

NET PROFIT

€316M

INNOVATION  
INVESTMENTS

€283M

PRESENT IN NEARLY

150 COUNTRIES

BRANDS

32

PRODUCTS  
MARKETED

344 MILLION

NUMBER OF  
INDUSTRIAL SITES

39

PRODUCTS SOLD EACH SECOND  
WORLDWIDE

11

RETAIL STORES

NEARLY 1,250

EMPLOYEES

MORE THAN 30,000

## LOCATIONS

- **€3,444m**  
consumer sales (-11.1%\*)
- **23 industrial sites,**  
including 11 in France
- More than **16,000 employees**  
including more than 3,000  
in production\*\*
- **531 stores**

Europe  
and other  
EMEA  
countries

China  
and other  
Asia Pacific  
countries

North  
& South  
America

- **€1,130m**  
consumer sales (-5.5%\*)
- **6 industrial sites**
- **2,800 employees**  
including 1,000 in production\*\*
- **36 stores**

- **€2,660m**  
consumer sales (+2.3%\*)
- **10 industrial sites**
- Nearly **12,000 employees**  
including more than 8,600  
in production\*\*
- **667 stores**

\*Like-for-like (constant exchange and consolidation scope).

\*\*Direct workers only (permanent/fixed term/work-study contracts).

# A Story PA



# About SSION

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**INNOVATION,**  
a passion for 165 years!

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130 years of Swiss coffee  
excellence

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**NEW PRODUCTS**  
to make everyday lives easier

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Juicing up acquisitions with  
**ZUMMO!**

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**WMF,**  
or the year of Perfection

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**PORTRAITS**  
of the #SEBFamily

# 165 YEARS OF PASSION FOR INNOVATION!

In 2022, Groupe SEB celebrated the 165<sup>th</sup> anniversary of a generational French business that has become a world leader in Small Domestic Appliances: 165 years of passion for innovation, industrial know-how and commitment to making consumers' everyday lives easier and more enjoyable, and contributing to better living... today, across the world! Groupe SEB has built on its strong foundations to craft an enduring future. We look back at a family success story.



## ANCESTRAL KNOW-HOW IN THE INDUSTRIAL AGE

In 1857 in Selongey (Burgundy), Antoine Lescure, a travelling tinker, decided to set up a tinsmithery workshop to make saucepans, buckets, watering cans and funnels. His son acquired a stamping press at the 1900 World Fair in Paris, enabling him to cold-form iron and start mechanized production. Stamping then became the family firm's specialty!

The Lescures' ambition was to design robust items that were easy to handle and use, and to manufacture them in large quantities to keep costs down. In 1944, the tinsmithery workshop became S.E.B. (*Société d'Emboutissage de Bourgogne*), a name that pays tribute to the company's trade and historic home.

From tinsmith of the past to pioneer of reparability in the present day, Groupe SEB's culture has successfully preserved the strong values and ancestral know-how that have driven its commitment to making products that are "reparable for 15 years at a reasonable price".

- 32 BRANDS
- MORE THAN 30,000 EMPLOYEES
- OPERATING IN 150 COUNTRIES
- 11 PRODUCTS SOLD EACH SECOND WORLDWIDE

Groupe SEB's global innovation center, located at its world headquarters in Écully (France) and home to centers of excellence that seek to identify technological trends and anticipate their integration into the products.





### DIVERSIFYING IN ORDER TO GROW...

In a French society looking for comfort and modernity, SEB made a new name for itself with the launch of the Super Cocotte in 1953. Safe, attractive, efficient, fast and robust, it was an instant and resounding success and marked a turning point for the company. While preserving the culinary expertise that made it famous, SEB embraced the Small Domestic Appliances market and continued to grow. Tefal and Calor were the first two French brands acquired by SEB before it became Groupe SEB in 1973. The Group continues to expand through numerous acquisitions worldwide, particularly in emerging markets.

Groupe SEB has not only diversified its footprint, but also its product ranges, using innovation to drive progress!

It is developing increasingly innovative products for the entire home, with a holistic approach to continuous improvement. This encompasses major societal trends: a return to home cooking, the use of recycled materials, reparability, recyclability, etc.

### ...AND ENTER THE PROFESSIONAL MARKET

The 2016 acquisition of WMF added two highly regarded brands, WMF and Schaerer, to Groupe SEB, and made it world leader in professional coffee machines in a rapidly expanding market. Diversification continued in the professional sector with the creation of a Hotel division and the acquisition of Krampouz, leader in its sector and inventor of the professional crepe machine. In July 2022, the Spanish company Zummo, world leader in automatic juice extractors, was also added to Groupe SEB's portfolio.

Driven by strong ambitions in a profitable and fast-growing market, the professional services business now represents 9% of Groupe SEB's global sales. Professional coffee machines, both automatic espresso machines and professional filter coffee preparation, represent 90% of the segment's sales.

## DIP INTO GROUPE SEB'S 165-YEAR HISTORY!

To celebrate this anniversary, Groupe SEB has created several original ways to allow as many people as possible to learn all about its entrepreneurial and industrial adventure, which continues to promote French excellence every day.

### SEB DISCOVERY

A website dedicated to Groupe SEB's history through an immersive experience. Two people evoke the most memorable facts about the Group and its brands in an audiovisual presentation available in two languages (French and English).

### THE PODCAST

A shorter version that retraces Groupe SEB's existence, narrated by one of Tom Cruise's French dubbing actors! It is also available in English and German.



### DID YOU KNOW?

The renowned Cocotte-Minute® is still produced at the historic Selongey factory. It celebrates its 70<sup>th</sup> anniversary in 2023!



# GROUPE SEB FROM THE



1857

Tinsmithery workshop is set up in Selongey



1944

The company is renamed **S.E.B.**  
(Société d'Emboutissage de Bourgogne)



1953

Launch of the SEB **Super Cocotte** pressure cooker, the origin of Groupe SEB and its expansion



1968

Acquisition of **Tefal** (France)



2005

Acquisition of **Lagostina** and **Panex** (Italy, Brazil)



2004

Acquisition of **All-Clad** (USA)



2001

Partial takeover of **Moulinex/Krups** (France, Germany)



1998

Acquisition of **Volmo** (Colombia)



2006

Acquisition of **Mirro WearEver** (USA)



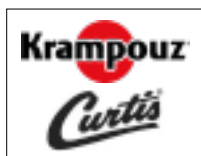
2007

Acquisition of a majority stake in **Supor** (China)



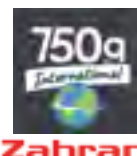
2011

Acquisition of **Imusa** and **AsiaFan** (Colombia, Vietnam)  
Acquisition of a majority stake in **Maharaja Whiteline** (India)  
Creation of the SEB Alliance investment fund



2019

Acquisition of **Wilbur Curtis** and **Krampouz** (USA, France)



2018

Merger with **Zahran** (Egypt) and acquisition of **750g International**



2017

Acquisition of **Swizz Prozz** (Switzerland)



2020

Exclusive industrial partnering of **Angell** and acquisition of a majority stake in **StoreBound**, including **Dash** (France, USA)  
SEB Alliance investment in **Castalie** and **IEVA**



2021

Acquisition of a minority stake in **Chefclub** by SEB Alliance and indirect participation in **Back Market** (France)  
Acquisition of **Precima** (Morocco)

# BEGINNING



**1972**

Acquisition of **Calor**  
(France)  




**1973**


Incorporation  
of Groupe SEB

**1975**

SEB is listed  
on the Paris stock  
exchange




**1997**

Acquisition of **Arno**  
(Brazil)  




**1988**

Acquisition of **Rowenta**  
(Germany)  




**2015**

Acquisition  
of **OBH Nordica**  
(Sweden)  




**2016**

Acquisition  
of **EMSA** and **WMF**  
(Germany)  




**2022**

Acquisition of **Zummo**  
(Spain)  


## OTHER 2022 ANNIVERSARIES



### **The Moulinex** Moulin-Légumes turns **90**

The patent for the famous *Moulin-Légumes* food mill was filed on February 16, 1932 by Moulinex founder Jean Mantelet. All cooked vegetables can be effortlessly processed using this hand-cranked appliance. Simple and inexpensive, it revolutionized meal preparation. It was an instant success, and the concept was adapted for other uses.



### **Arno: 25 years** since acquisition

In 1997, Groupe SEB acquired Arno, the Brazilian leader in Small Domestic Appliances and Home Care. Joining the group propelled the brand into international markets. In Brazil, Arno is associated with practical, user-friendly products. For Arno, as for Groupe SEB, 2022 marked 25 years of synergies.



### **Cookeo** celebrates its **10<sup>th</sup>** anniversary

Cookeo, the smart multi-cooker by Moulinex, has revolutionized home cooking over the last decade. A limited edition of 10,000 numbered pieces was launched to celebrate this anniversary. The elegant silver appliance comes with a book of the Moulinex community's 100 favorite recipes.



# SCHAERER: 130 YEARS OF SWISS COFFEE EXCELLENCE



Schaerer and Groupe SEB share a powerful drive for innovation. This is what prompted Maurice Schaerer to turn his medical equipment firm into one of the world's most successful manufacturers of professional coffee machines. Schaerer joined Groupe SEB in 2016, catapulting it into the professional market, a dynamic strengthened by the simultaneous acquisition of the German brand WMF. We look back on a 130-year history!



## ZUCHWIL CELEBRATES 130 YEARS OF EXCELLENCE

On April 26, 2022, 250 employees at the Zuchwil facility joined Thierry de La Tour d'Artaise and Groupe SEB's Board of Directors to mark Schaerer's 130<sup>th</sup> anniversary. In his speech, Groupe SEB's Chairman paid tribute to the know-how and capacity for innovation of this centenarian brand that has successfully reinvented itself over the years—a dynamic that has underpinned the company since the very beginning.



### UNFILTERED INNOVATION

Founded in 1892 in Berne, Switzerland, Schaerer is rooted in a unique area of expertise. Specializing firstly in medical equipment (operating tables and equipment for sterilization and disinfection), in 1924 Maurice Schaerer's company started to draw on its extensive engineering know-how to explore new territory: that of professional coffee machines.

The firm's expertise in steam and metal processing was crucial to a certain agility, and breathed new life into the world of coffee; the brand put the emphasis on the technological dimension of products to make them increasingly efficient. In addition to the PIC hand doser in 1957, considered to be the first automatic coffee machine, the brand sparked a small revolution in 1993 with the launch of a robust plastic percolator, which is still a showpiece amongst Schaerer coffee machines to this day.

Technology was used to enhance flavor in cutting-edge coffee machines. In 1996, the Schaerer Ambiente offered hot water at the press of a button, and a choice of five coffee specialties. This opened the door to markets in Japan, Poland, Great Britain, the Netherlands and the United States.

### AN ALL-ROUND FLAVOR EXPERIENCE

Schaerer takes its customers' needs seriously, introducing ever more sophisticated products. The slogan *We love it your way* is key to the brand's philosophy of offering customized solutions. In 1999, the company opened its own Coffee Competency Center in Zuchwil, a skills and training center for passing on its century of know-how to customers, partners and employees. This has boosted the perception of coffee as a multi-sensory experience to be enjoyed cup after cup, with particular attention to flavor. After 130 years, Schaerer continues to innovate, and remains a global benchmark in its sector.

- Operating in **77 COUNTRIES**
- **380 EMPLOYEES**
- **19,000 M<sup>2</sup>** factory in Zuchwil
- More than **25,000 MACHINES** manufactured in 2022

# GROUPE SEB: MAKING YOUR DAY!

Groupe SEB's ambition for all its brands and products is to make consumers' everyday lives easier around the world. This involves increasingly innovative technology and new ecosystems: complementary services, accessories, recipes, etc., for a comprehensive experience. Whether for Cookware, Linen and Home Care, or Beauty, the Group's brands provide unique, efficient solutions.



**1 MILLION**

steam generators  
in the Pro Express Vision range  
sold in more than 26 countries  
between 2018 and 2022!

## A MINI VERSION OF THE COOKEO TOUCH WIFI

A mini-version of the smart Cookeo Touch Wifi multi-cooker is now available, which still features all the services and functions that are so popular with users. Ideal when cooking for two, or for small kitchens!



## THE ULTIMATE BLACK RANGE OF KNIVES BY WMF

Ultimate Black are precision kitchen knives with a perfect balance of elegance and luxury. The blade remains sharp for at least 30 years using the cutting-edge Diamond Cut technology.



## G5 GRAPHITE CORE: LIGHTWEIGHT PANS!

The American brand All-Clad has launched a new professional-standard innovation in graphite. Its slogan is "lighter, hotter and faster"! Designed and assembled in the United States, the G5 Graphite Core is compatible with all stove tops. Ready... set... cook!



## THE I-COMPANION TOUCH PRO, ORIGINAL NEW FUNCTIONS... NEVER COOK ALONE AGAIN!

The Companion has evolved, and the new "Touch Pro" version includes a weighing scale and a wide selection of customized recipes based on the consumer's profile and history. Made in Mayenne, France, the new Companion features 18 programs and numerous accessories.



**4 MILLION**

L'Oréal and Rowenta Salon Steampods  
manufactured since the beginning,  
making it the must-have professional  
steam styler for straightening and curling.



# JUICING UP ACQUISITIONS WITH ZUMMO!

A NEW MILESTONE IN GROUPE SEB'S B2B OFFERING



In July 2022, in a fast-growing market, Groupe SEB announced the acquisition of the Spanish company Zummo, which will expand and diversify Groupe SEB's professional offering.



## THE BENCHMARK FOR AUTOMATIC JUICE EXTRACTORS

Zummo was founded in Valencia, in orange country, in 1992. For three decades it has been a leading name in appliances for pressing and processing fresh fruit and vegetables. Its aim is to create the perfect fresh juice! While ever-popular freshly squeezed orange juice remains one of its specialties, its founder Rafael Olmos has been keen to diversify the offering to keep up with changing demand.

## A YOUNG AND ZESTY BRAND!

With a strong base of 130 employees and numerous distributors overseas, the business continues to expand into new markets such as apple juice, which is very popular in Germany and the United Kingdom, for example. Today, Zummo has more than ten product families: professional citrus juicers for the hospitality trade, juice extractors, vending machines, centrifugal juicers, etc.

It is counting on pioneering technologies, such as the absence of contact between orange peel and pressed juice, to develop a major competitive edge in this fast-growing B2B segment. Groupe SEB intends to capitalize on Zummo's proven experience to pursue its ambitious strategy in the professional sector.

**“We are delighted with the acquisition of Zummo, which will enable Groupe SEB to accelerate development in the professional sector, a fast-growing and profitable market. The global demand for these fresh fruit juice machines is well-established. Moreover, these products are very complementary to our Professional Coffee business, and create a true ecosystem for all our customers in this sector.”**

Thierry de La Tour d'Artaise,  
Chairman of Groupe SEB

In 2022, the professional services business represented 9% of Groupe SEB's global sales, i.e. €725m. 90% of these sales were in the Professional Coffee sector, automatic espresso machines and professional filter coffee combined.

- Operating in more than **100 COUNTRIES** worldwide
- **130 EMPLOYEES**, of whom 15% work in experimental research and development
- **OFFICES, SHOWROOM, WAREHOUSES AND PRODUCTION SITES** based in Valencia, Spain
- **MORE THAN 10** product families



# 2022 OR THE YEAR OF PERFECTION WITH WMF

World leader in professional coffee machines, WMF has poured all its coffee-making expertise into a new automatic coffee machine for domestic use: WMF Perfection. A resolutely modern brand in constant pursuit of innovation, WMF has raised the standard for enjoying a "coffee moment".



## RECREATING THE PERFECT "COFFEE MOMENT" AT HOME

WMF has seized an opportunity in a rapidly growing market: that of designing a premium automatic coffee machine for domestic use. More than just a product, WMF Perfection sets the scene for a new, high-performance range manufactured at the Mayenne factory, the only manufacturer of automatic coffee machines in France.

This machine is the result of a synergy between cutting-edge technology and a desire to enhance the user experience. Let's take a closer look at the details that make this machine so exceptional:

### *Elegance and durability*

Contemporary, understated design in Cromargan®, a particularly robust and durable stainless-steel alloy.

### *Maximum convenience*

A large touchscreen, front access to all parts and self-cleaning circuits guaranteeing simplicity for the user.

### *Perfect customization*

Each profile can be fine-tuned with a multitude of settings to suit every preference: flavor intensity, quantity of water, with or without milk, etc.



## THE "PERFECT MOMENT" WITH DIANE KRUGER

WMF partnered with German-American actress Diane Kruger for the launch of this new model. She embodies WMF's values in every respect: timeless and elegant, sophisticated and cosmopolitan, bold yet affable.

### *Exceptional beverage quality*

WMF's Double Thermoblock technology and Aroma Perfection system provide precise control of temperature and flavor during preparation.



## WMF PERFECTION AT A GLANCE:

- Sophisticated design in Cromargan®
- Advanced sound insulation technology for silent use
- Up to 18 pre-set drinks and 16 user profiles
- "Hygiene" certification by TUV Rheinland
- Made in France
- "Reparable for 15 years at a reasonable price" pledge

## A RICHER CUSTOMER JOURNEY WITH WORLD OF COFFEE



To support the WMF Perfection launch, the brand has created an entire realm focusing on coffee with *World of Coffee*, an experience-based hub for all coffee-lovers, whether professional or retail customers. The concept store beckons the customer into a multi-sensory world where they can test this iconic new automatic coffee machine and taste the drinks it makes. They can also discover a wide range of related

products, sold separately: traditional filters, electric milk frothers, filter-holders, spoons, glasses and cups, as well as superior quality coffee beans.

In addition to being a point of sale, *World of Coffee* offers a space for training and skills transmission to teach and share the culture of "good coffee". A premium customer service is also available.

The concept stores are being rolled out in the main Western European markets, as well as Turkey and the United Arab Emirates. The promise of expertise that knows no borders...

**309**  
WORLD OF COFFEE  
LOCATIONS WORLDWIDE

**185**  
WORLD OF COFFEE  
LOCATIONS IN GERMANY



**Raye KOOK,**  
Marketing and Communications  
Manager (Seoul, Korea)

**If I were a product, I would be...**

The Tefal One-Pick-Pot-Pan.  
This wok pan/frypan/saucepan can cook anything! Millennials love it for its versatility.

**If I were an innovation, I would be...**

Big data!  
If there's one thing I've learned over my 15 years of experience in marketing, brand advertising and digital marketing, it's that it's essential to keep an overall perspective and to interpret data streams correctly to achieve better performance.

**What makes me proud to be part of Groupe SEB...**

Whatever the brand or the product, I'm proud to innovate every day to make our consumers' lives easier. The innovations we develop go beyond design or technology.

**My best experience within Groupe SEB...**

To celebrate Tefal's 25th anniversary in Korea we developed a campaign that was totally unprecedented for the industry: we opened a pop-up Tefal shop on one of the metaverse's largest platforms. This project helped us reach out to millennials, as well as offering our loyal customers a new purchasing experience. The enthusiastic response (61,490 views and an increase in sales) goes to show that you have to be bold to get ahead!

The Groupe SEB community is made up of men and women driven by a shared passion for innovation and an entrepreneurial drive for new projects. This dynamic has been encouraged by the Group since its origin! Over time, as Groupe SEB has developed worldwide, a global team has emerged... We meet four of the Group's employees!

## EMPLOYEE PORTRAITS

# #SEBF

**Fabio DIAZ,**  
Maintenance Manager  
(Rionegro, Colombia)

**If I were a brand, I would be...**

Imusa.  
A brand we're very fond of in Colombia. It's part of our national heritage.

**My best experience within Groupe SEB...**

Contributing to improving the Cajicá factory's energy efficiency! A highlight of my career, when as an engineer, I discovered my leadership qualities to carry out the project to a successful conclusion! We reduced energy use by 27% over three years. I'm proud to be doing it again, at the Rionegro factory this time.

**My qualities and/or personal expectations for work...**

Passion, ambition, leadership!

**An anecdote...**

There was a change of management at the Cajicá factory in 2019. At the time, I was challenged to broaden my field of action to new areas for me, such as quality, security and the environment. That was the start of a career advancement that led me to the energy efficiency project and today, maintenance management at the Rionegro factory.





**Rafea ZACCARIA,**  
Country General Manager, Morocco, Groupe SEB  
(Casablanca, Morocco)

**If I were a product, I would be...**

The Moulinette 1 2 3 by Moulinex. This orange-colored appliance is a sweet childhood memory.

**If I were an innovation, I would be...**

Flex technology! This articulated arm designed for our vacuum cleaners expresses one thing for me: the most impactful innovations are often the most obvious... This innovation is perfectly consistent with Groupe SEB's goal of making our customers' lives easier.

**What makes me proud to be part of Groupe SEB...**

The feeling that my job has meaning: making consumers' everyday lives easier gives them more time to spend with their loved ones. Groupe SEB is really

committed to developing and distributing high-quality products that last.

**My best experience at Groupe SEB...**

Taking part in the VIE (Volunteer for International Experience) program in Belgium! It was the first time I left the Rhône-Alpes region in France where I grew up, and it was an incredible, character-building life experience. While there, my colleagues took the place of my family, and it was where I discovered the direction I wanted to take my career.

**My qualities and/or personal expectations for work...**

Understanding the market, humility, because nothing can ever be taken for granted, and passing on meaning for all roles.

# AMILY



**Flora DUSSAUGE,**  
Production Methods Technician  
(Rumilly, France)

**If I were a product, I would be...**

A stewpot! A versatile product, suitable for every recipe, which never cooks up the same dish... Like my everyday life in Rumilly.

**If I were a brand, I would be...**

Tefal. Working here and having grown up in the region forges a strong bond. I've always known this brand.

**What makes me proud to be part of Groupe SEB...**

Being a stakeholder in regional French industry. An industry that keeps the regional economy alive!

**My best experience within Groupe SEB...**

I belong to an incredible and stimulating team! And I fully intend to stay there!

**One word to describe your professional career within Groupe SEB...**

I started on a work-study program, then I signed my first permanent contract. Now I'm in charge of operational assignments such as machine production rates, improving cycle times and best practices for team and production run changeovers. It's a very rewarding job, but still predominantly male. But things are starting to change!

**My qualities and/or personal expectations for work...**

Cheerfulness in all situations, and always giving the best of yourself in the interests of production.

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Industrial  
**ENERGY EFFICIENCY**

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**ECO-DESIGN,**  
the entire home concerned

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**CHARITY**  
around the world

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**SEB ALLIANCE**  
invests in the future

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**TEFAL**  
takes action for  
the circular economy

# *A Story Abo* **COMMI**



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# TMENT

# ENERGY EFFICIENCY AND INDUSTRY: A LONG-STANDING PROACTIVE POLICY

As a responsible industrial stakeholder, Groupe SEB has for many years applied an eco-efficient approach to the production process with the aim of reducing the use of resources, including energy, during product manufacture. All efforts undertaken are designed to drive energy efficiency, and also contribute to reducing Groupe SEB's carbon footprint and meeting the goals set by the Group within the scope of the Science Based Targets (SBT) initiative.

## AN EFFICIENT AND SUCCESSFUL MODEL

To meet its ambitious goals for reducing carbon intensity, Groupe SEB has made energy efficiency at its facilities a key focus. The first SBT commitments were established in 2018, and since then efforts have been centered on several main drivers:

- **Manufacturing processes:** optimizing existing procedures, new equipment, heat recovery, etc.;
- **Buildings:** insulation, lighting, producing and using renewable energy, etc.;
- **Energy management:** Group benchmark based on key ISO 50001 criteria for all factories worldwide, energy monitoring tools, etc.;

These optimization initiatives are based on an initial audit phase at each site to define ambitious, concrete goals and the resources needed to achieve them. Performance indicators are managed at the Group's industrial management level.

## DID YOU KNOW?

Seven French and German industrial facilities have been ISO 50001 certified since 2016; this standard is designed to improve energy management and performance. These facilities account for 75% of the Group's European energy use.

## A GROUP-WIDE AMBITION

With 39 industrial facilities worldwide, Groupe SEB relies on a range of audits to ascertain the solutions most suitable for each site. In addition to implementing the "10 energy essentials" worldwide, best practices and eco-innovative initiatives are regularly and widely implemented at all sites.

In 2022, the Group's energy efficiency strategy was stepped up, and several projects were launched to act on different drivers:

### • USE OF SELF-PRODUCED SOLAR ENERGY

**The Lagostina factory in Omegna (Italy)** equipped two buildings with photovoltaic panels, meeting part of its energy requirements. The goal is to ultimately supply all the facility's electricity.



In China, a country where electricity is still very carbon-intensive, Supor factories have followed different assessment phases for installing renewable energy. **Three sites, Shaoxing, Yuhuan and Wuhan**, are first in line to benefit from the installation of photovoltaic panels, which will help to increase the share of solar energy in their electricity consumption.



• **REPLACEMENT OF ENERGY-INTENSIVE MACHINES**

Groupe SEB’s birthplace at **Selongey (France)** receives a government subsidy (part of the ADEME *France Relance* recovery plan) to carry out a number of improvements to achieve an 11% energy saving: replacement of three washing/degreasing tunnels, replacement of a thermal fluid boiler with condensing boilers and installation of free heat recovery on air compressors. ▶

An extensive program to **renew the installed base of hybrid injection presses** has been launched and will continue over three years for all sites producing small domestic appliances. The first will be Mayenne (France) and Cajicá (Colombia).

• **ENERGY-EFFICIENT BUILDINGS**

All lighting on all sites worldwide has been **replaced by higher-quality, more energy-efficient LED lights**.

An audit of **electricity consumption during manufacturing downtime**, while the facility is unoccupied, has been carried out at all French factories, and has led to significant reductions thanks to targeted, rapidly implemented responses.

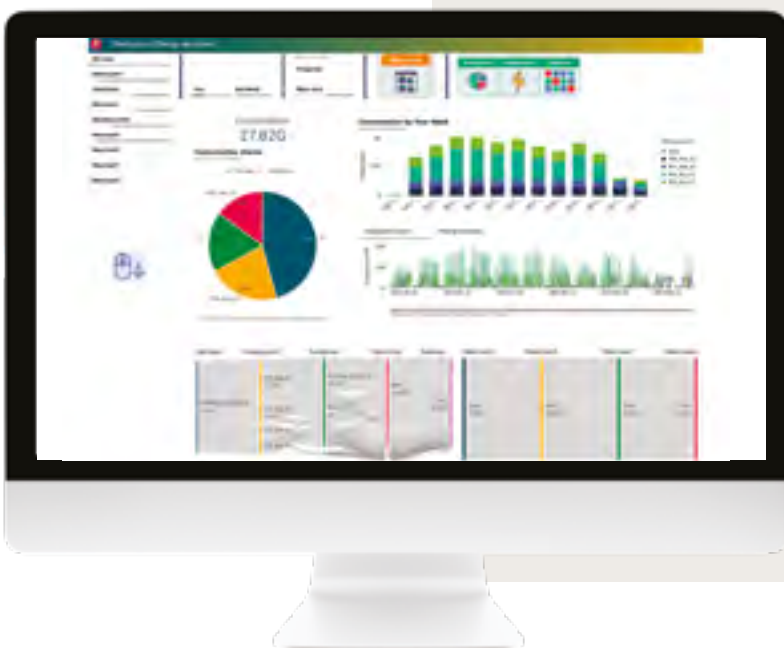
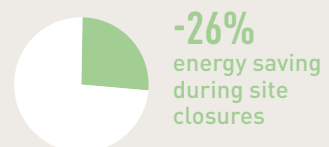
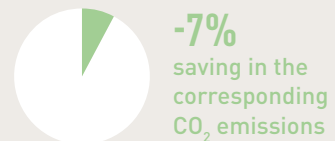
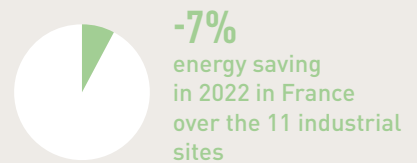
**USING DATA TO IMPROVE ENERGY PERFORMANCE**

In 2022 the Digital Shop-floor Management (DSM) Energy system for measuring, monitoring and managing energy performance, developed in-house by a multidisciplinary team, was introduced at all French sites.

• **How it works:**

Sensors connected to monitoring software are fitted to equipment; energy management modules identify and track energy output, and apply corrective measures if necessary.

• **The results:**



From 2023, this tool will be rolled out at all Groupe SEB’s industrial facilities worldwide to monitor energy use. It can also be developed to monitor water consumption.



# MOVING TOWARDS MORE ECO-DESIGNED PRODUCTS!

As the world leader in small domestic appliances, Groupe SEB is aware of its responsibility to reduce the environmental impact of its products, from design to end of life. Introduced in 2003, the eco-design policy has been steadily strengthened, culminating in the creation of the ECOdesign label in 2021.

## **SMALL DOMESTIC APPLIANCES: COVERING THE ENTIRE HOME!**



▲ **EVIDENCE ECO FULL-AUTOMATIC  
COFFEE MACHINE**

made of 62% recycled plastic, corresponding to 31% of the machine's total weight, with a recyclability potential of nearly 90%.



▲ **ECO CREP'PARTY**

Made from 84% recycled plastic, representing 34% of the product's total weight.



▲ **GREEN FORCE EFFITECH  
VACUUM CLEANER**

Made from 70% recycled plastic and up to 82% recyclable, it provides vacuuming power equivalent to a 900W model while using half the energy.



▲ **EASYGLISS ECO STEAM IRON**

Made from 35% recycled materials and up to 88% recyclable, its energy use in economy mode is 30% lower than in classic mode.



▶ **ECO RACLETTE 8**

Removable grill plate made from 100% recycled aluminum, and energy use 10% lower than an equivalent appliance.



Uncompromising on product performance and design, this label provides consumers with clear and direct information, and showcases products meeting five eco-design criteria:

- use of materials with a lower environmental impact;
- better energy efficiency;
- products designed to last and to be repaired;
- increasingly recyclable products;
- eco-packaging (cardboard composed of at least 90% recycled fibers; vegetable-based inks, no expanded polystyrene or internal plastic packaging).

Taking these criteria into account affects the product's entire value chain, from design to end-of-life recycling and procurement of materials.

Since the launch of the first complete Moulinex-Tefal range of food preparation products in autumn 2021, all home goods have now been included. Manufactured in France and Germany, these eco-designed products are mainly intended for mature markets for the moment.

**Let's take a quick look at the new arrivals in 2022!**

## **COOKWARE: EAT IN OR TAKE AWAY!**



### **(RE)NEW RANGE OF PANS**

Designed with a 100% recycled aluminum body, representing at least 51% of the product's total mass.



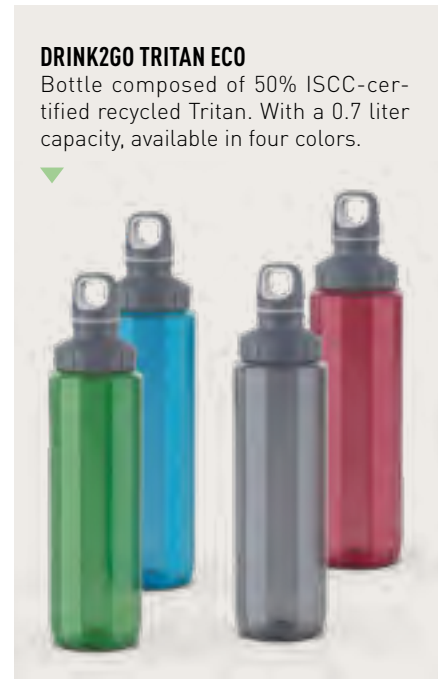
### **LOV POT RANGE**

Made from 97% reclaimed steel, of which 55% is recycled and 42% comes from manufacturing cast offs. Available in three on-trend pastel colors and several shapes (round, oval and flat, from 25 to 34 cm).



### **CLIP & CLOSE ECO**

Food storage container made from 85% ISCC-certified biobased plastic (notably from recycled cooking oil and paper manufacture residues). Available in five different sizes (from a 0.2 to a 3.7 liter capacity).



### **DRINK2GO TRITAN ECO**

Bottle composed of 50% ISCC-certified recycled Tritan. With a 0.7 liter capacity, available in four colors.

# CHARITABLE INITIATIVES

## TO CONTRIBUTE TO BETTER LIVING, AROUND THE WORLD

Driven by the humanist values passed down by its founders, Groupe SEB has always aimed to respect a company philosophy founded on a sense of responsibility, solidarity and commitment. A culture of corporate philanthropy has been widely adopted by all subsidiaries, and today 92% of the Group's main subsidiaries are involved in a corporate philanthropy program and charitable initiatives, contributing to regional economic and social dynamics.

### FOCUS ON THREE UNDERTAKINGS IN 2022

#### 10 YEARS OF SUPPORT FOR THE BANQUE SOLIDAIRE DE L'ÉQUIPEMENT

In September, the Fonds Groupe SEB and the Banque Solidaire de l'Équipement (BSE), founded by Emmaüs Défi, celebrated the tenth anniversary of their partnership. Because furnishing one's home is part of integration into society, Groupe SEB supports BSE in helping families in need to make their new housing a home, by providing them with essential domestic appliances. Over the last decade, BSE and Groupe SEB have provided nearly 9,000 households (representing nearly 21,000 beneficiaries) with new products from the Group at low prices for their new homes. In 2022, 530 households were equipped by the Lyon branch.



Ronald McDonald House  
Limoges



#### JUST LIKE HOME WITH THE RONALD MCDONALD FOUNDATION

Fonds Groupe SEB supported the Ronald McDonald Foundation (France) by providing the appliances needed for its ten Family Houses in France: kettles, toasters, waffle-makers, pans and kitchen utensils, as well as vacuum cleaners... The aim of providing these products is to make the families' everyday lives easier by helping them to feel at home, and to ensure that they enjoy quality time together during shared meals or cookery workshops.

Ronald McDonald Houses provide accommodation for the families of hospitalized children so that they can stay close by and maintain the children's emotional wellbeing, which is crucial to making a full recovery. Each year, 5,000 families benefit from this support.

#### TAKING ACTION FOR UKRAINE

Fonds Groupe SEB has joined the international wave of solidarity with Ukraine by making a €500,000 donation to the UNHCR, the United Nations organization for refugees. These funds have helped to support people all over Ukraine facing extremely difficult living conditions. In addition to this initiative, there were in-kind donations: medical and health supplies for health centers in Ukraine, including 75 MakAir ventilators, and 700 products for the Foyer Notre-Dame des Sans-Abri shelter in Écully, which accommodates displaced people from Ukraine. Groupe SEB's Ukraine subsidiary has donated more than €30,000 to a local medical fund and has given products worth €28,000. Other subsidiaries have also contributed to the humanitarian effort.



● €3.9m spent on  
sponsorship by the Fonds  
Groupe SEB in 2022

## A GLOBAL CITIZEN COMMITMENT

### • A SECOND LIFE FOR IT EQUIPMENT IN GERMANY

WMF donated 545 IT and mobile devices (laptops, printers, screens, etc.), weighing a total 1.5 tons, to the AfB group. Europe's largest disability-friendly company, AfB trains and employs people living with disability to give a second life to professional computer equipment. In all, 26% of the equipment was sold or donated to partner nonprofits.



### • TWO NEW SCHOOLS IN CHINA!

Supor has funded the building of two new schools in China, in Hebi (Henan) and Honghe (Yunnan), each with places for 141 pupils. To mark the opening of these schools, more than twenty of the brand's employees took part in sports, cookery workshops and art activities with the children over a two-day period. Since the initiative started in 2006, 28 schools have been opened throughout the country, mainly in rural areas.

### • IMPROVING ACCESS TO DRINKING WATER IN COLOMBIA

Within the scope of a partnership with the Imusa-Samurai "Taller de Sueños" Foundation and the The Social Water nonprofit, 500 Colombian families from the Chocó region have gained access to drinking water. The Foundation donated 500 buckets and the nonprofit installed water purifiers able to eliminate 99.99% of bacteria.



### • TRAINING THE TINTEROS IN COLOMBIA

As part of the *Tinteros de corazón* program, the *tinteros* – street coffee vendors – were given a two-month training course in managing their business, health & safety, and customer service. This has helped 200 *tinteros*, whose circumstances are particularly unstable, to improve living conditions for themselves and their families.

### • COMING TO THE AID OF DISASTER VICTIMS IN BRAZIL

In concert with the Arno-Rochedo Foundation, employees of Groupe SEB in Brazil rallied for the launch of the SOS Petrópolis and SOS Recife operations in February and May respectively, to provide assistance to the victims of the diluvian rains that devastated these two regions. Essential supplies were collected, funds raised, and the Group provided small domestic appliances to the Brazilian Red Cross and other humanitarian organizations.



● Employees from **75 SITES** and **43 COUNTRIES** participated in Charity Week

## CHARITY WEEK, JOINING FORCES AGAINST SOCIAL EXCLUSION!

- Food, toys and clothing drives at the sites, to help those in need
- Funds raised for local charitable organizations working to make life easier for the elderly and people with disabilities
- Shared meals and hands-on cookery workshops
- Auctions, entertainment and competitions
- Employee participation in community days and workshops

# SEB ALLIANCE: INVESTING IN THE FUTURE

SEB Alliance, Groupe SEB's corporate venture arm, continued to invest in 2022 in line with the Group's ambitions in three major fields of innovation: the connected world, well-being and sustainable development. In 2022, SEB Alliance's total investment amounted to 250 million euros, representing an increase of over 65% compared to 2021. Groupe SEB is aiming for investment of 300 million euros by 2025.

## AN ENDURING PARTNERSHIP WITH INVESTMENT FIRM BLISCE/

In May, SEB Alliance invested in blisce/, the B Corp-certified responsible investment firm founded by Alexandre Mars.

Groupe SEB was particularly impressed by blisce/'s investments in positive impact businesses. This investment is not only complementary in terms of positioning, it also paves the way for working with American start-ups specializing in the direct-to-consumer sector, by supporting their development and contributing the Group's knowledge of consumers and markets.

As part of this budding collaboration, SEB Alliance acquired an indirect interest in Too Good To Go, France's most popular anti-waste app, with a wide presence in Western Europe and North America. This investment is consistent with one of Groupe SEB's key focuses, and a significant issue for society today: the fight against food waste.

blisce/



SEB Alliance  
**€250m**  
invested since its creation

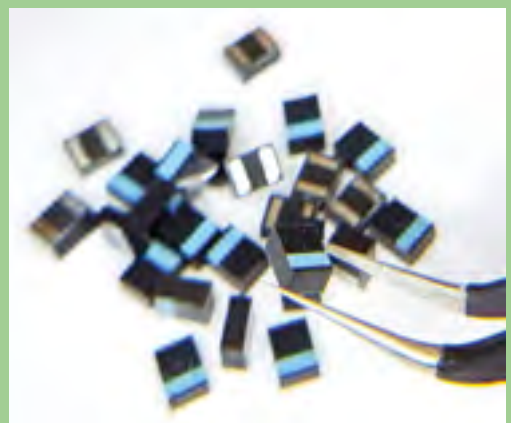


**"We are delighted that Groupe SEB has joined our investors. There are clear synergies and mutual benefits between blisce/ and SEB Alliance, both with regard to our shared expertise in the B2C sector and our international perspective and footprint. Our relationship, built on collaboration and trust, will be beneficial for the businesses in which blisce/ invests each year."**

Alexandre Mars,  
Chairman and founder of blisce/

## ITEN MICRO-BATTERIES TO IMAGINE TOMORROW'S SMALL DOMESTIC APPLIANCES

In October, Groupe SEB invested in ITEN, a French business specialized in the manufacture of revolutionary micro-batteries, and twice winner of the World Innovation Competition. Their fully integrated production process, from eco-design to manufacturing, echoes the Group's CSR strategy and emphasis on the continuous improvement of its products. Their technology for solid-state lithium-ion micro-batteries with no heavy metals, 100% recyclable, rechargeable and with a particularly long life-span, promises a bright future for small domestic appliances while fighting against resource depletion. This investment coincided with the company's production scale-up, giving it two additional factories in France, and thereby allowing it to produce hundreds of millions of micro-batteries per year.





# TEFAL IN THE LOOP!

With nearly 350 million products sold worldwide each year, Groupe SEB is aware of its impact and is committed to concrete measures supporting a circular economy. While there exist national networks for the recovery of electric appliances, there are no specific channels for collecting and processing used cooking utensils (pots, pans and saucepans), even though they are 80% recyclable on average. Pioneering, Tefal has established an extensive logistics and territorial network for the responsible management of product end-of-life.

## TEFAL, AT THE HEART OF A VIRTUOUS CIRCLE

On discovering that 60% of used pans were thrown away with household waste, Tefal pioneered in-store recycling operations. It has led this initiative over the last decade, first in France and then ten other countries. These efforts are built on collaboration between the Group, specialized recycling companies (Excoffier Recyclage) and partner distributors. Consumers are invited to drop their old products off at a store in exchange for a discount coupon for a new item: pots or pans in 100% recycled aluminum. After collection, the used pots, pans, saucepans, casserole dishes and stewpots are sorted, and the materials separated and crushed before being reincorporated in the manufacture of new products.



## A LOOK BACK AT THE CAMPAIGNS IN 2022

### • RECYCLING WITH A CLICK

In France, Tefal launched a unique online recycling operation in partnership with Cdiscount and La Poste: each Cdiscount customer who bought a product from Tefal's "La Recyclée" range received a 50% refund on its price if they sent in their used pots, pans, saucepans or metal baking tins.

In-store operations were rolled out in partner stores throughout the year: Leclerc (partner from the outset), Carrefour, Auchan, Système U, Cora and BHV.



### • A NEW COUNTRY IN THE LOOP!

In Australia, Tefal launched a first recycling initiative with the Myer department stores. In all, 14 stores took part in the operation and 683kg of used items were collected. The program coincided with the launch of the new Tefal LOV range of cast iron casserole dishes, made from 97% reclaimed metal.



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**AN EFFICIENT INDUSTRY,**  
and customer centric

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**INVESTING**  
in industrial and logistics facilities

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**COMMERCIAL STRATEGY**

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**PEOPLE**  
at the heart of the organization

# *A Story Abo* **EXCEL**



*at*

# LENCE

# EFFICIENT, CUSTOMER-CENTRIC PRODUCTION SITES

For many years, Groupe SEB has been committed to operational excellence with the *Opération Performance SEB* (OPS) program, applied across the entire operational chain (procurement, production and logistics) to improve agility and performance, and thereby provide customers with better service. Because, in a competitive environment with 60% of products manufactured in-house, of which 21% are produced in Europe, it is essential for the Group to adapt its industrial model and value chain to customers' requirements, while boosting employee satisfaction and protecting the planet. The OPS program has been influential in establishing a shared culture of performance through continuous improvement, a movement that gathered speed in 2022.



## A CROSS-FUNCTIONAL APPROACH FOR BETTER PERFORMANCE

The industrial efficiency driven by the OPS program is a real story of collective success. The change dynamic works in several stages:

- 1) The entire value chain is analyzed**, from purchasing to manufacture and finished products. Each phase is examined in the light of the value added for customers.
- 2) An end-to-end (entire value chain) transformation plan** is drawn up to re-focus operations on customer requirements.
- 3) A two- to three-year transformation plan** is established (depending on the size of the facility).

Whatever the site's specialty (cookware and utensils, small domestic appliances or professional and hotel), the transformation plan covers:

- refocusing the performance control process (SIC) to identify non-value added, with the goal of involving the employees in continuous improvement;
- tangible and visible changes at the sites: optimizing work stations, equipment, surface areas and flows for greater safety, ergonomics and flexibility;
- changes to scheduling and procurement practices;
- developments in the Core Model Manufacturing process and digital tools to facilitate the reduction of operational costs and promote collaborative work;

- adapting organizations and jobs to expand skills;
- win-win collaboration with strategic suppliers for increased resilience.







## SIGNIFICANTLY ACCELERATED ROLL-OUT

After two pilot facilities in France, twelve strategically important industrial sites were already involved in the transformation program by the end of 2022 (of which six are in France, three in Germany, one in Switzerland and two in Colombia). These sites represent 40% of the Group's total production value.

In 2023, six new sites including two Supor factories will join the program, which will represent 80% of Groupe SEB's production value by 2024.



## RESULTS AT THE PROGRAM'S PILOT FACTORIES IN 2022

- **Productivity of direct workers:** on average, transformation sites deliver more than 8% annual productivity thanks to the reduction of non-value added activities.
- **Stock (raw materials, components and work in progress):** an average reduction of 13% due to new planning and procurement processes.
- **More than 800 employees** were already involved in the program in 2022, making it easier to adopt and share standards, best practices and a culture of operational excellence.

## VISIBLE RESULTS AT THE SITES

As was the case for the pilot factories, performance improved significantly at all the sites undergoing transformation, in terms of service, quality, productivity and cash position.

### The example of Cajicá (Colombia)

With the transformation plan implemented at Cajicá since March 2022, the site has become more competitive and gained skills in order to take on new products. The key performance indicators have considerably improved:

- **Customer service:** 18% improvement in product quality and lead times for blenders.
- **Productivity of direct workers:** up 18% on the pilot product and up 5% at plant level.
- **Surface area optimization:** 4,455 fewer pallets, i.e. 1,400 m<sup>2</sup> freed space.
- **Energy efficiency:** saving of 11% kWh.
- **Optimized cash position:** 30% less in raw materials stock.





# FRANCE, GROUPE SEB'S HOMELAND



Groupe SEB's strategy has always aimed to showcase its know-how and the regions in which it is established. From its origins as a small tinsmithery workshop in Burgundy, France, today it has become a global force, proudly and durably rooted in all regions of the globe. Groupe SEB continues to invest in its brands' industrial facilities in France to support global development. The Group has also installed a brand-new logistics hub in France to extend its reach even further.

## **THE PLUGUFFAN SITE IS EXPANDING: MORE ROOM FOR MORE CREPES!**

The emblematic Breton brand Krampouz designs and manufactures precision cooking appliances for professional and domestic use: crepe and waffle makers, planchas, barbecues, etc. Since its acquisition by Groupe SEB in 2019, the brand has taken on a new dimension due to strong international development.

We take a closer look at the expansion of the Pluguffan factory in Brittany.



### RE-DOUBLING THE EFFORT AT PLUGAFFAN!

In 2022 Groupe SEB invested more than €5 million in extensions to the Brittany-based factory. The goal is to increase production capacity, create a high-performance production facility, and provide employees with a comfortable and pleasant work area. The research and testing laboratory is also being enlarged to continue driving innovation. The current space will be increased by 50% to 10,000m<sup>2</sup>. Work started in March 2022 with local companies, and will finish during summer 2023.

- **FEBRUARY 2022**  
Building permit obtained and earthwork started
- **MARCH 2022**  
Construction of the industrial building started
- **MAY 2022**  
Construction of the new services building started
- **DECEMBER 2022**  
Operations started at the new building for sheet metal and machine tools and the new dispatch building

## EXPORTING “MADE IN FRANCE” PRODUCTS TO EUROPE



Groupe SEB's production facilities are tailored to meet the specific requirements of each market. The French and European factories are devoted to products for which the Group holds a leading position, especially products with high technological value aimed mainly at mature markets. "Made in France" is a strategic concept for the Group, which has kept eleven industrial facilities in its home country and takes an agile approach to balancing its global industrial clout and closeness to consumer areas. An efficient logistics network is key to meeting the needs of all customers, consumers and professionals.

### THE BULLY-LES-MINES BUILDING IS EMERGING FROM THE GROUND

In response to Groupe SEB's international economic dynamic, a new 100,000m<sup>2</sup> logistics hub is being opened in Bully-les-Mines in northern France. It will distribute all the Group's brands of Small Domestic Appliances, mainly manufactured in France, to western European markets.

The new logistics warehouse illustrates Groupe SEB's ambition to contribute to the economic pull of the regions it operates in. By 2030 no fewer than 500 jobs will have been created at this logistics hub.

The location was no random choice! It's ideally located with easy highway access, close to an intermodal transport hub (rail and road) and a connection with the renowned silk road.

### We take a look back at the year's highlights:

- The symbolic first stone was laid on January 26, 2022, at a ceremony attended by many local partners and officials.
- In March 2022, Groupe SEB confirmed a partnership with leading logistics provider FM Logistic for the operational management of this future mega-hub.
- Work drew to a close in December with delivery of the building. A recruitment campaign was launched at the end of 2022 so that the first shipments could start in spring 2023.

### IN BRIEF:

- SURFACE AREA OF **100,000 M<sup>2</sup>**
- **€80 MILLION** OF INVESTMENT
- **140,000** PALLET CAPACITY AVERAGE
- UP TO **100 TRUCKS** PER DAY
- **500 EMPLOYEES** BY 2030

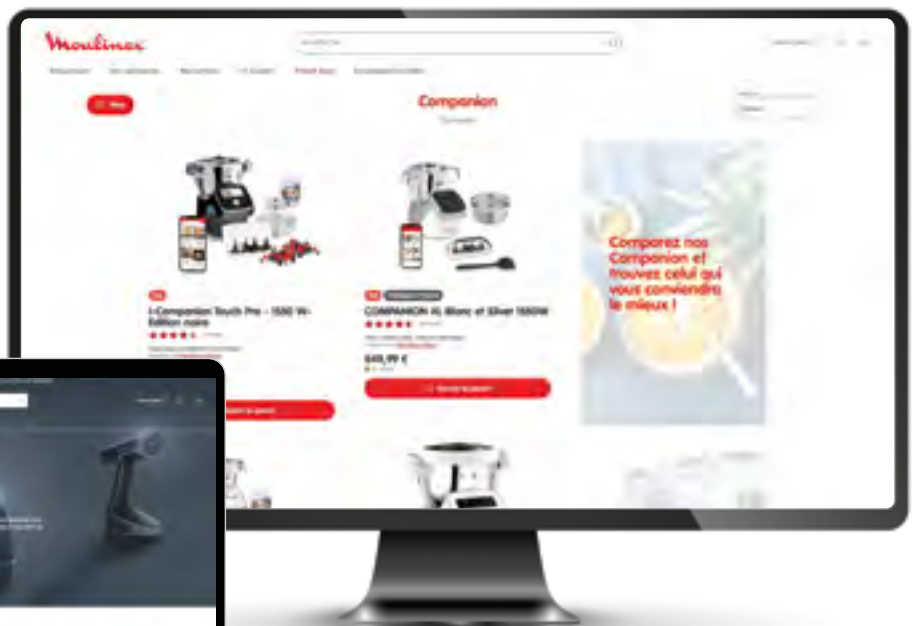
# A ROBUST MULTICHANNEL DISTRIBUTION STRATEGY

Groupe SEB's business strategy is based on a simple principle: to make sure that consumers get what they want, whether in bricks-and-mortar stores or online. This online presence rounds out the offering available to consumers, whose expectations of digital experiences and the Group's brand relationships have evolved. Online sales, which help to grow sales globally, have continued to increase, reaching 40% of overall sales in 2022. This was achieved in the main by scaling-up the Direct-to-Consumer (D2C) strategy. For Groupe SEB this is directed through three main channels: own-brand websites, marketplaces and social media, especially live shopping.

## A BRAND, A WEBSITE... OR ALMOST!

While own-brand websites already offer consumers an immersive experience, they now also provide a unique customer pathway. Groupe SEB has rolled out this distribution channel (which has recorded 35% growth) extensively over the last three years, mainly in Europe and across the Atlantic. The Group has invested significantly to develop sales on own-brand websites, with 18 new "brand.com" websites going live in 2022.

To take things to the next level, Groupe SEB has expanded its model by introducing a "shop-in-shop" on certain websites, so that the website's offering is supplemented with products from another of the Group's brands; this improves the customer experience by rolling out brand universes and enhancing the value proposition. France got the ball rolling with the Seb brand, which can be discovered on [tefal.fr](http://tefal.fr), and Calor on [rowenta.fr](http://rowenta.fr). Further implementations will be launched in 2023.



## MARKETPLACES, A SPRINGBOARD FOR DIRECT SALES

Marketplaces distribute several categories of product from various vendors and brands through an online retail platform. Groupe SEB collaborates with various platforms in different parts of the world, and sells all its brands in this way: eBay and Rakuten in Europe, Tmall in China, Shopee and Lazada in South-East Asia, and MercadoLibre in South America.

In order to develop sales, Groupe SEB places the emphasis on an enhanced customer experience, particularly in terms of content. This helps the consumer to understand what they are buying and related benefits through photos, video demonstrations and detailed descriptions on all online points of sale.

This online presence in different channels has strongly contributed to sales growth over the last two years.



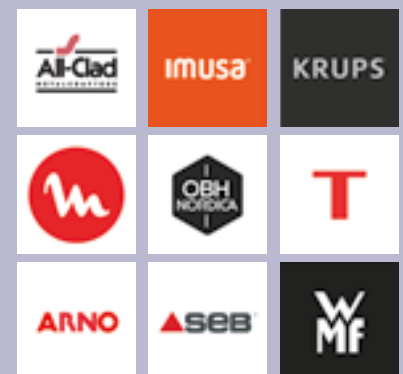
## TURNING TO SOCIAL MEDIA

Initially popular in Asia, sales on social media, known as “social commerce”, are rapidly growing worldwide. In China, Groupe SEB has ridden the wave of Douyin, the Chinese version of TikTok, accounting for 15% of Chinese e-commerce in 2022. Influencers promote Supor products on the platform.

Groupe SEB has even redesigned the model, insourcing live shopping by building a “content factory” and collaborating with numerous micro-influencers. As a result, Supor has become the platform’s leading brand of Small Domestic Appliances and cookware!

## DEVELOPING THE CUSTOMER EXPERIENCE WITH MOBILE APPLICATIONS

With Seb, Tefal, Rowenta, Krups, Arno, OBH Nordica and in 2022, WMF and All-Clad, brand applications are being reinvented to switch from one app per product to one app per brand. This involves condensing 67 local product apps into 38 brand apps in 30 markets. The apps might be changing, but the services remain the same! Several months after their launch, 80% of users have migrated and the applications have gained a score over 4/5.



## BUSINESS EXCELLENCE AT THE HEART OF THE GROUP’S STRATEGY

The right product, with the right contents, at the right price, available for sale and promoted at the right time through the right advertising channel; this is what cross-functional collaboration by Groupe SEB’s teams is all about when it comes to facing the challenges of e-commerce. This consistency is the basis for the Group’s business excellence.

Groupe SEB is gearing up on a large scale for continued growth in the various distri-

bution channels: the major e-commerce platforms, the e-commerce websites of major retail distributors and its own-brand websites. Behind the sales and marketing teams working to develop the Group’s online success stand, for example, the financial teams, who provide flexibility for payment methods according to local practices (cash on delivery), the customer service teams who assist with sales, the IT teams who reduce the time it takes for pages to load, etc.

# DEVELOPING EVERYBODY'S TALENT

People are the driving force behind Groupe SEB, so managing skills and jobs is an important issue. Active in the manufacturing industry, in perpetual motion and constantly changing, Groupe SEB must adapt the way it's organized to ensure customer satisfaction. The Human Resources function is pivotal to achieving this by anticipating the sociological trends of the future to support business needs and prepare for change through recruitment and skills development.

## SKILLS MANAGEMENT, FROM EMPLOYMENT TO EMPLOYABILITY

In France, Groupe SEB has entered into an agreement on workforce and skills planning (GPEC - *Gestion Prévisionnelle des Emplois et des Compétences*), the aim of which is to anticipate how jobs in the industry will change, and to align skills development with the Group's overall strategy.



Young graduates are central to this approach, and the Group creates many points of contact with them through internships and work-study placements, etc., which may lead to longer programs more closely matched

to the candidate's profile, in order to train them to meet the Group's future requirements. These include graduate programs or VIE (Volunteer for International Experience) contracts for assignments abroad.

Employability is developed at all levels of the company, especially at initial levels of qualification, with the introduction of a computer skills certification program (B2i adultes - *Brevet Informatique et Internet*) and implementation of collective job experience validation (VAE - *Validation des Acquis de l'Expérience*).

## A COMMITMENT TO CO-CONSTRUCTING A HOLISTIC APPROACH

When it comes to skills management, Groupe SEB doesn't restrict itself to international regulations. It has to define the strategic choices that will promote the



A recognized skills management pioneer, Groupe SEB has been asked by the internationally renowned French ESCP Business School to contribute to a white paper to share some of its best practices.



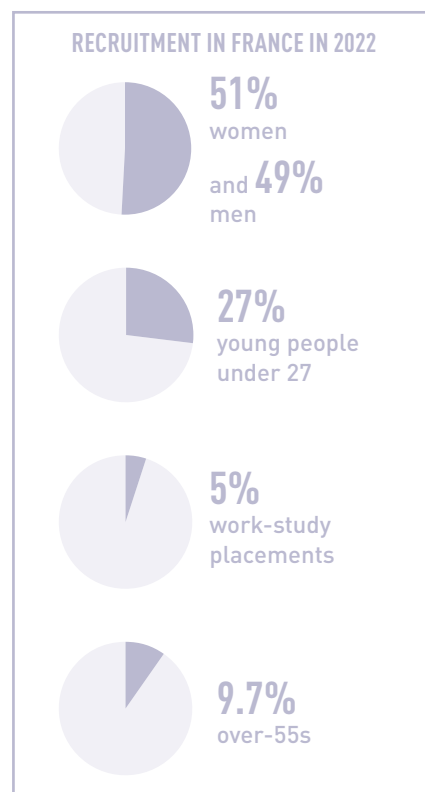
READ THE ESCP BUSINESS  
SCHOOL'S WHITE PAPER  
*(French only)*

company's overall performance and the wellbeing of its employees, and thus anticipate workforce and skills requirements. This is made possible with the introduction of a Strategic Workforce Planning process.

This methodology is used to identify and measure undersupplied sectors (for which it's difficult to recruit, such as robotics skills for maintenance positions), and those that are emerging or changing (likely to disappear or evolve, such as the introduction of the OPS industrial performance program). The Group can then offer training and career paths in step with these changes.

## TRAINING, THE FOUNDATION FOR SKILLS DEVELOPMENT

The Learning & Development (L&D) department manages the Group's training offering and pathways, taking account of the challenges faced by the different sectors, the company's strategy and employees' career development goals. Groupe SEB has created a culture of learning aimed at all employees worldwide, in order to develop and harmonize skills at every level.





• **FACILITATING CONTINUOUS LEARNING**

**An offering of online courses open to all**

Several continuous learning platforms are available to all Groupe SEB's connected employees, around 11,000 people in all, enabling them to broaden their knowledge and develop their skills, flexibly and independently. These Learning & Development spaces provide several hundred courses in different formats, in both general and specific fields.

For example, 9,000 connected employees based in non-English-speaking countries took the opportunity to perfect their written and spoken English with the *Education First* solution.

**Developing job skills**

In 2022, several occupation-specific training initiatives were introduced:

- Launch of the Circus Street digital platform, to develop e-commerce and digital skills in line with Groupe SEB's objectives. A first one-year program began in September 2022 for some of the teams working in e-commerce and Direct-to-Consumer sectors.
- *Académie des métiers*: a range of modules to strengthen key skills for the organization, such as the procurement sector, in which courses focusing on negotiation and cooperation are taught on all continents. Another example is the supply chain, with a program to strengthen knowledge and understanding of customer service indicators.

Groupe SEB is committed to supporting the transformation of its industrial facilities and organizations by training site managers in change management, to ensure that the local context is properly addressed. A community of in-house trainers is also dedicated to imparting their knowledge to employees in a variety of subjects: cybersecurity, connected products, logistics, etc.

• **BECOMING A MANAGER**

**Management workshops**

The management workshops provide an opportunity to help new managers develop, and are accessible remotely in five languages. In 2022, 1,000 managers attended these workshops, which covered subjects such as team cohesion, feedback and trust-based management. For the first time, sessions were held in Mandarin for two subjects. Personal development workshops were also available for managers not responsible for a team.

**The Manager's Book**



In October, the Manager's Book was launched for all team managers. This practical and concise guide covers all the key points for doing their jobs properly. The goal is to help them in their everyday work and develop the

Group's managerial practices in the interest of collective success.

**A LEARNING HUB AT GROUPE SEB'S WORLD HEADQUARTERS**

At the Écully campus, a new building is home to the Learning Hub, a dedicated training center. Everything has been carefully designed to create an atmosphere conducive to learning, from entirely modular furniture to inspirational decor. It also provides the latest multimedia equipment for communicating with the entire Group, as well as for handling digital media during training sessions.

Shhhhh... we're learning!



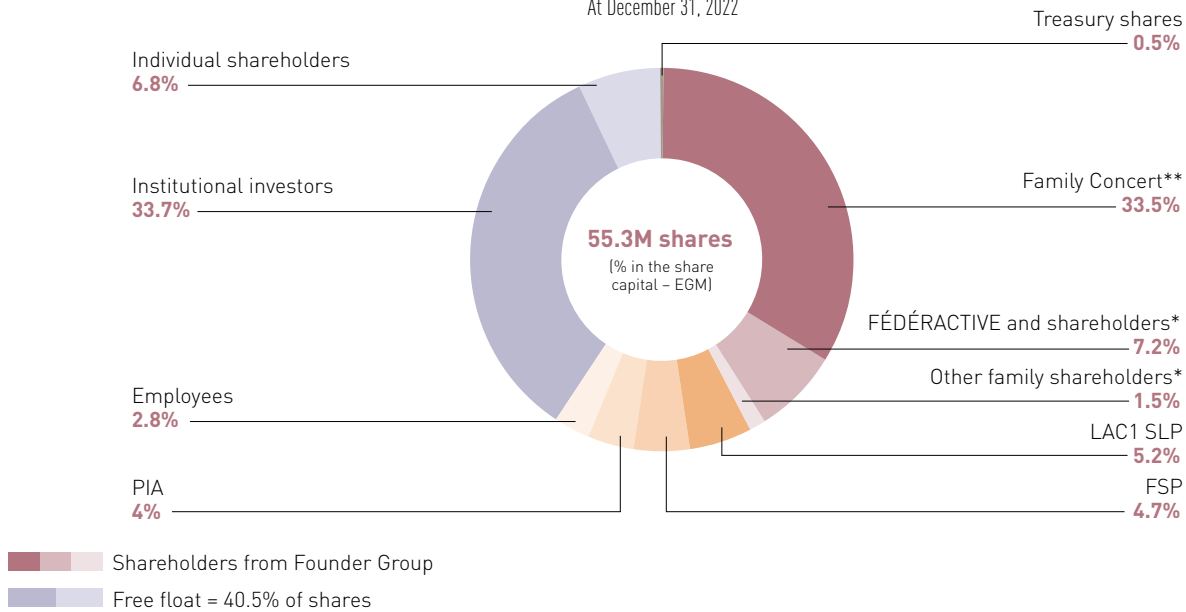
# PERFORMANCE



# BREAKDOWN OF SHAREHOLDING AND VOTING RIGHTS

## BREAKDOWN OF SHAREHOLDING

At December 31, 2022

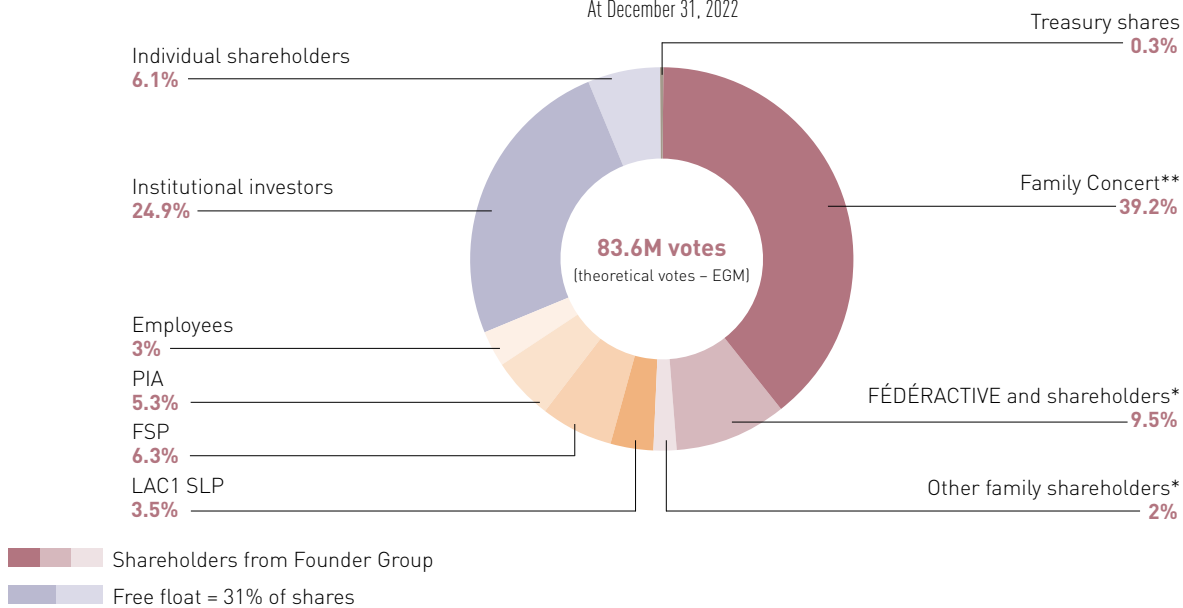


\*Shareholders from Founder Group

\*\* Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of February 27, 2019) including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders

## BREAKDOWN OF VOTING RIGHTS

At December 31, 2022



\*Shareholders from Founder Group

\*\* Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of February 27, 2019) including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders

### BPIFRANCE JOINS GROUPE SEB AS A NEW SHAREHOLDER

In 2022 the Lac1 investment fund, managed by Bpifrance on behalf of French and international investors, acquired an equity stake in Groupe SEB. This investment fund commends Groupe SEB's proactivity and strong potential in environmental and societal issues, and is keen to forge a strong long-term working relationship with the Group. Bpifrance's Executive Director Anne Guérin, in charge of financing and the network, has been appointed Bpifrance's permanent representative on the Board.

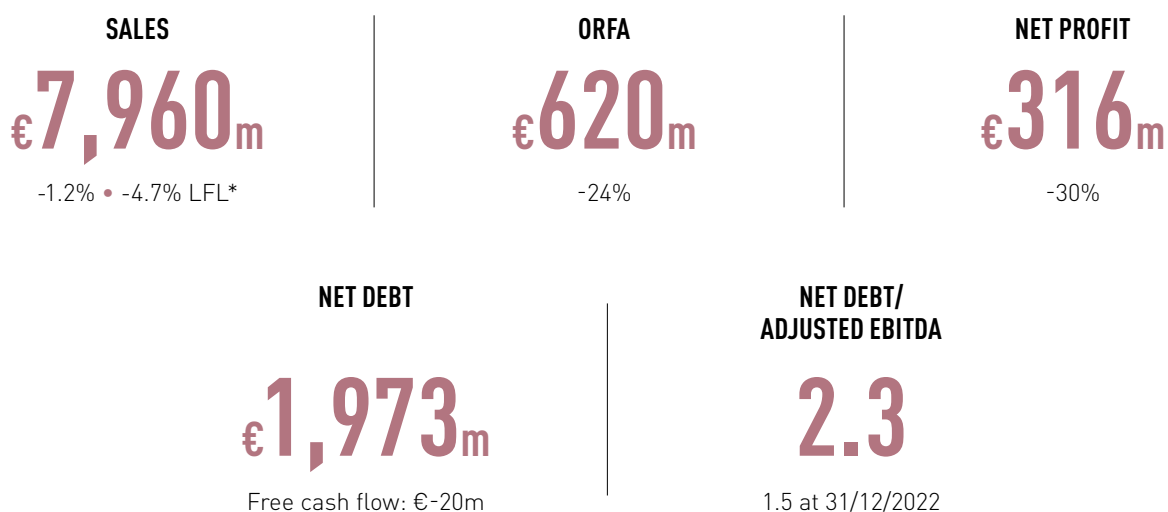
**“This family-owned and historic French group has demonstrated the resilience of its business model by achieving solid growth for many years. In its sector, the Group also stands out as a pioneer of the circular economy, by focusing on product reparability and recyclability.”**

Nicolas Dufourcq, CEO of Bpifrance

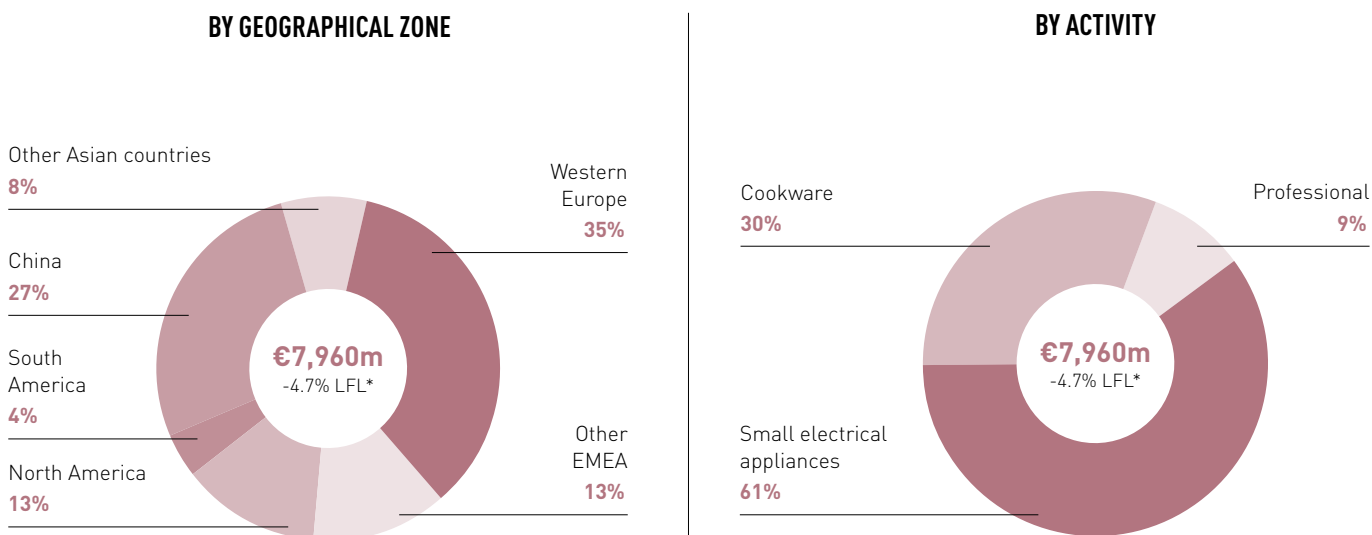
# FINANCIAL OVERVIEW

In 2022, Groupe SEB's sales were resilient in a difficult economic climate, and after a record year in 2021. The Group yet again proved responsive in these conditions, rapidly implementing efficient action plans to adapt to market trends and protect profitability.

The social, environmental and societal data also illustrate the Group's sustainable development commitments, which it strengthens every year.

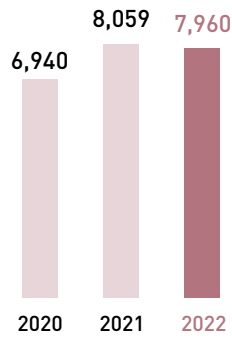


## SALES BREAKDOWN WORLDWIDE

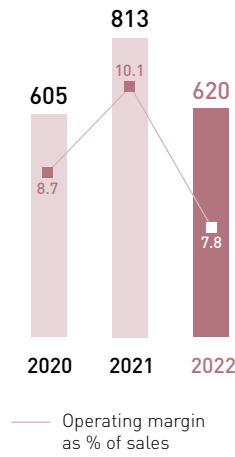


\*Like-for-like (constant exchange and consolidation scope)

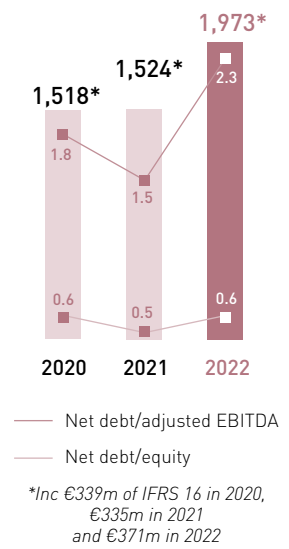
### SALES (in € m)



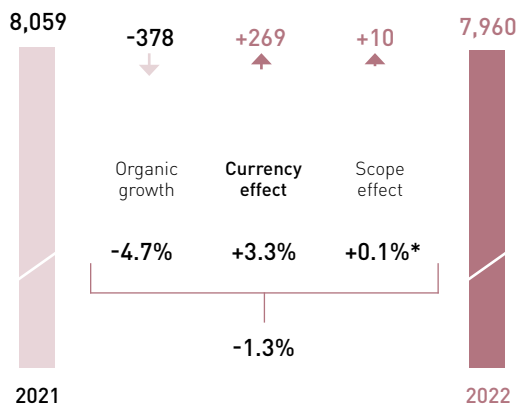
### OPERATING RESULT FROM ACTIVITY AND OPERATING MARGIN (in € m)



### NET DEBT AND DEBT RATIOS (in € m)

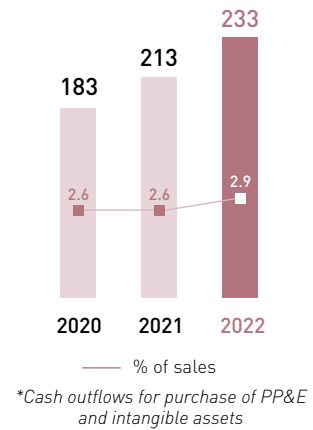


### CHANGES IN SALES 2021/2022 (in € m)

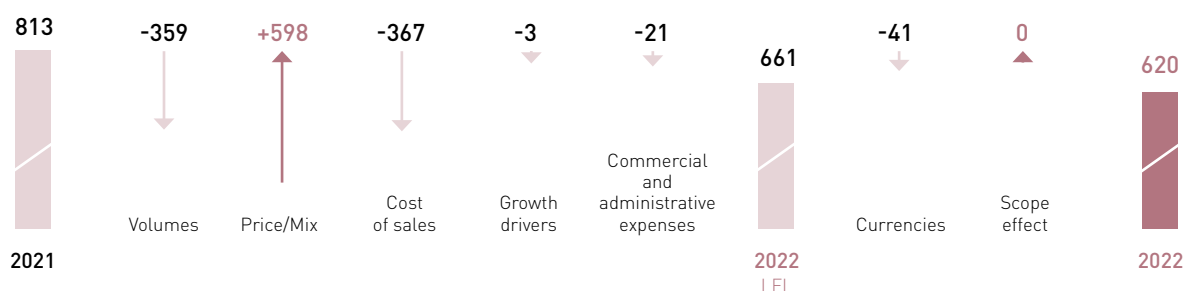


\*Including the Zummo consolidation Q4 2022

### INVESTMENTS (in € m)



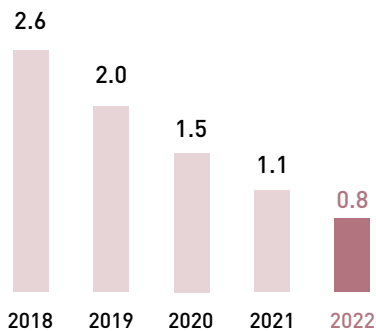
### CHANGES IN OPERATING RESULTS FROM ACTIVITY (in € m)



# SOCIAL PERFORMANCE

## EVOLUTION OF LTIR

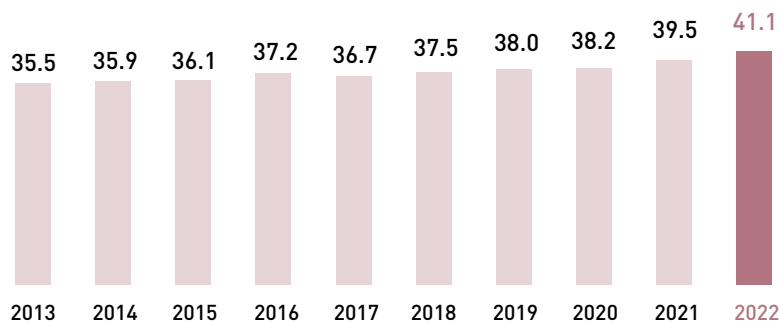
(Lost time injury rate\*)



\*Lost time injury rate, total Group

## EVOLUTION IN THE NUMBER OF WOMEN MANAGERS

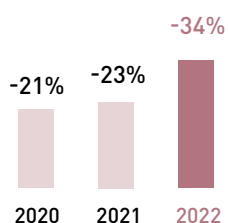
(as % of Group managers)



# ENVIRONMENTAL PERFORMANCE AND COMMITMENT TO CORPORATE RESPONSIBILITY

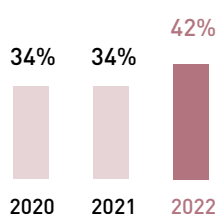
## ECO-PRODUCTION

(Evolution of GHG\* emissions related to plants, by product manufactured (scope 1 and 2), ref. 2016)



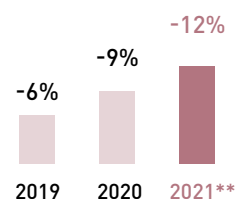
## RECYCLED MATERIALS

(Percentage of recycled materials in products and packaging manufactured by the Group)



## ECO-DESIGN

(Evolution of GHG\* emissions linked to the use of products, by product sold, ref. 2016)



\*Greenhouse gases

\*\*2022 data not available at the time of publication

# 90%+

of small domestic appliances display the "product repairable for 15 years" label\*

\*Tefal, Rowenta, Moulinex, Krups and WMF in Europe, Asia, the Middle East and Africa, as well as Seb and Calor products in France and Belgium.

Groupe SEB has maintained its A- rating awarded by CDP (Carbon Disclosure Project) for the third consecutive year in the Climate category for its actions aiming to cut emissions, mitigate the risks of climate change and develop a low-carbon economy.

In 2022, the extra-financial rating agency Vigeo-Eiris once again ranked Groupe SEB number one in its sector, with a 1 point increase from 2020. The Group was

especially successful in environmental and social matters (up 30 points and 36 points respectively compared to the sector average).

The Group's commitment to gender equality in the workplace was recognized by Forbes Magazine in a gender balance survey carried out in 36 countries, which ranked Groupe SEB amongst the "World's Top Female-Friendly Companies 2022".

# €3.9m

allocated to corporate philanthropy in 2022.

# STAKEHOLDERS

## OVERVIEW

Groupe SEB's economic and financial performance has an impact on stakeholders all over the world: employees, suppliers, public authorities, local communities and shareholders. Value it has created, allowing it to support company objectives and prepare for the future responsibly.

### MAIN CASH FLOWS BETWEEN THE GROUP AND ITS DIFFERENT STAKEHOLDERS

#### CLIENTS

€7,960m

- EMEA: 45%\*
- Asia: 35%\*
- Americas: 17%\*

Sourced products account for 40%\* of sales.  
\*Excluding Storebound

#### GROUPE SEB

Reserved funds

€473.3m

Refinancing of investments: €274.5m

Variations of provisions linked to business risks: €34.3m

Transferred to reserves: €164.6m

### BREAKDOWN BY STAKEHOLDER

#### SUPPLIERS

€5,676.6m

Including a panel of 500 suppliers that represent more than 66% of production purchases.

#### EMPLOYEES

€1,360m

Paid out to nearly 31,000 employees, 80% gross salary, 20% social charges.

Bonuses and profit-sharing of €14.7m to be paid out in 2022.

#### SHAREHOLDERS

€203.7m

Paid out in 2022 for the 2021 financial year.

#### DONATIONS

€3.9m

Donations to associations and NGOs via the Fonds Groupe SEB and/or international subsidiaries as part of the Group's corporate philanthropy.

#### STATE AND LOCAL AUTHORITIES

€165.5m

Corporate tax: €98m

Local taxes: €67.5m

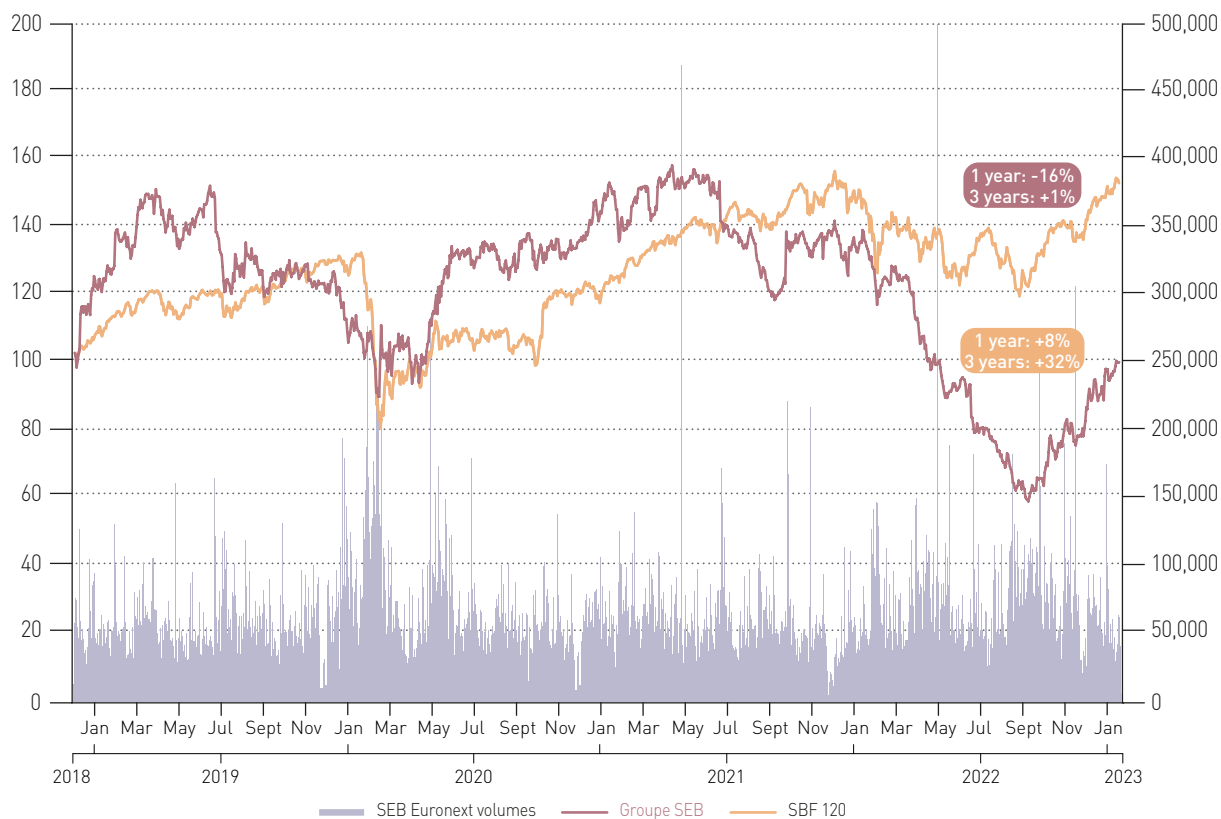
#### BANKS AND BONDHOLDERS

€80.7m

Mainly financial charges linked to interest on bank loans.

# STOCK MARKET PERFORMANCE

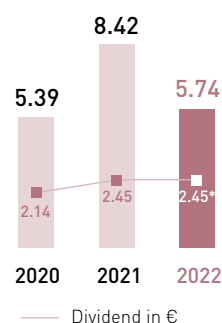
## CHANGES IN THE SHARE PRICE SINCE 31/12/2018



### DATA SHEET

**Listing** ..... Euronext Paris, Compartiment A  
**ISIN code** ..... FR0000121709  
**LEI code** ..... 969500WP61NBK098AC47  
**Listing date** ..... May 27, 1975  
**Number of shares** ..... 55,337,770 with a par value of €1  
**Stock market indexes** ... CAC® Mid 60, SBF® 120, CAC® Mid & Small, CAC® All-Tradable, STOXX® Europe 600, Vigeo Europe 120, MSCI Global - FTSE4Good Euronext CDP Environment France Euronext Family Business  
**Other information** ..... Eligible in SRD  
**Tickers** ..... Reuters: SEBF – PA Bloomberg : SK.FP

### DILUTED EARNING PER SHARE AND DIVIDEND (in €)



\*proposed to the Shareholders' Meeting of May 17, 2023  
Restated historical data

### PERFORMANCE 2022

At 31/12/2022

**Closing price (in €):** ..... 78.25  
**Stock market capitalization (in €M):** ..... 4,330  
**Highest price mid-session (in €):** ..... 142.00  
**Lowest price mid-session (in €):** ..... 55.20  
**Average for the year (closing price, in €):** ..... 96.43  
**Average for the last 30 prices (in €):** ..... 77.90  
**Average daily trading volume (number of shares):** ..... 77,708

### Shareholders Department

+33 (0)4 72 18 16 01 - [actionnaires@groupeseb.com](mailto:actionnaires@groupeseb.com)

### Service Titres SEB (Securities Department) – BP2S – Corporate Trust Services

+33 (0)1 57 43 90 00 - contact form available on the site [planetshares.bnpparibas.com/login](https://planetshares.bnpparibas.com/login)

**Groupe SEB Communications Department**

Design, editorial and graphic creation, content writing, production and translation: **TERRE DE SIENNE**

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