January 25, – 5:40 p.m.

Provisional 2021 sales
- unaudited figures -

2021: A RECORD YEAR
SALES GROWTH EXCEEDED €1BN

- **Annual sales: €8,059m, +16.1% as reported and +15.5% LFL***
- **Q4 sales: €2,488m, +11.7% as reported and +8.8 LFL**
- **ORFA margin estimated at 10%**

Statement of Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer of Groupe SEB:

"Groupe SEB delivered in 2021 a record year, with revenue above €8 billion. This exceptional growth, better-than-expected and exceeding €1 billion, was driven by the remarkable dynamics of the Consumer business and that of Professional Coffee, which confirmed its recovery. It enables us to offset headwinds and to reach an Operating margin from activity of 10%.

I am very proud of these achievements. I would like to share this success with all our Groupe SEB teams and thank them for their mobilization throughout this complex period.

Now more than ever, our strategic choices prove relevant and allow us to be confident in our ability to outperform the global market in all our business activities."

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

GENERAL COMMENTS ON GROUP SALES

With 2021 sales significantly above €8 billion, **Groupe SEB has set a new record in its history.** This better-than-expected performance is all the more remarkable in the context of a general environment still disrupted by a persistent health crisis and unprecedented supply-chain pressures.

Groupe SEB generated 2021 revenue of **€8,059m,** up **16.1%** vs. 2020, with like-for-like growth of **15.5%** (or **+€1,079m**). Currency and scope effects were limited over the year, coming out at -0.3% (-€22m) and +0.9% (+€62m, related to StoreBound*) respectively. Organic growth was fueled by the robust expansion of the Consumer business, still driven by e-commerce, and a return to positive dynamic of the Professional business.

Compared with 2019, which stands as a more normal base of comparison than the atypical 2020 fiscal year -owing to COVID-19-, **our annual sales grew by 9.6%**.

The Consumer business posted a great performance. 2021 sales totaled €7,431m, up 16.7% vs. 2020, of which +16% LFL, reflecting:

- an excellent first half (organic growth of +29.6%), against the backdrop of vigorous demand for small domestic equipment and low 2020 comparatives;
- persistently strong sales momentum in the second half -despite a much higher base effect in 2020- with notably a **fourth quarter at +11.3%, including organic growth of 8.4%.** The latter was brisker than expected and partly supported by late orders. It is also worth mentioning that reported sales growth for the closing quarter stands at +14.3% vs. 2019.

All of our regions and product lines contributed to this robust performance.
E-commerce remained a key growth driver throughout the year. It is backed by the ongoing fast development of all online sales channels (global and regional pure players, market places, click & mortar, DTC sites, etc.). In fact, its weight in our revenue continued to increase in most of our markets.

Solid demand was reflected in **high-quality sales** in a soft promotional environment. It was conducive to an improved product mix as well as the ongoing international expansion of our flagship products (cookware, electrical multicookers, oil-less fryers, grills, fully-automatic coffee machines, versatile vacuum cleaners, etc.). In parallel, we have been led to implement price increases to mitigate the effects of inflation of raw materials and sea freight, as well as of weakening currencies such as the Brazilian real or the Turkish lira.

The Professional business (Coffee at ~90%) **generated annual revenue of €628m, up 10.2% LFL.** Thus, in 2021, the division returned to positive momentum after a very difficult 2020 financial year, marked by the near-total shutdown in the hospitality and catering sector owing to the health crisis. The sharp rebound in our sales in the second and third quarters (around +35% vs. 2020) was supported by the reopening of cafés and restaurants and the roll-out of specific contracts. It was followed over the last three months by **organic growth of 14.4%,** driven more by core business than one-off contracts. Such deals made a substantial contribution to full-year sales growth of machines vs. 2020, however without returning to the exceptional levels of 2019.

**Acquired in July 2020, consolidated from August 1, 2020*

BREAKDOWN OF REVENUE BY REGION

Unaudited figures

Revenue in €m	2020	2021	Change 2021/2020		Q4 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	**3,307**	**3,892**	**+17.7%**	**+18.7%**	**+8.9%**	**+7.6%**
Western Europe	2,406	2,770	+15.2%	+14.9%	+5.9%	+5.5%
Other countries	901	1,121	+24.5%	+28.9%	+17.1%	+13.5%
AMERICAS	**876**	**1,082**	**+23.5%**	**+19.1%**	**+5.7%**	**+2.5%**
North America	622	788	+26.6%	+18.0%	+15.7%	+11.8%
South America	254	293	+15.7%	+22.0%	-18.2%	-19.8%
ASIA	**2,182**	**2,458**	**+12.6%**	**+10.7%**	**+18.8%**	**+12.7%**
China	1,626	1,860	+14.4%	+10.7%	+23.6%	+14.5%
Other countries	556	598	+7.5%	+10.6%	+6.8%	+8.1%
TOTAL Consumer	**6,365**	**7,431**	**+16.7%**	**+16.0%**	**+11.3%**	**+8.4%**
Professional business	**575**	**628**	**+9.2%**	**+10.2%**	**+17.2%**	**+14.4%**
GROUPE SEB	**6,940**	**8,059**	**+16.1%**	**+15.5%**	**+11.7%**	**+8.8%**

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	2020	2021	Change 2021/2020		Q4 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
EMEA	**3,307**	**3,892**	**+17.7%**	**+18.7%**	**+8.9%**	**+7.6%**
Western Europe	2,406	2,770	+15.2%	+14.9%	+5.9%	+5.5%
Other countries	901	1,121	+24.5%	+28.9%	+17.1%	+13.5%

WESTERN EUROPE

The high-quality fourth quarter (+6% LFL) enabled the Group to close 2021 with a record performance. The region posted nearly €2.8 billion in revenue, up 15% LFL vs. 2020. Compared with 2019, growth came to 13% (on a reported basis), reflecting solid momentum, beyond the crises experienced.

Against a backdrop of strong demand, all of our markets contributed positively to growth, encompassing all distribution channels -offline and online- and the vast majority of product categories, including more specifically cookware, electrical cooking and home care.

As announced, the Group implemented price increases in Europe in the fourth quarter to help offset higher raw material and freight prices.

For the first time, France broke above the €900m revenue mark. On the back of a firm fourth quarter, the Group achieved growth of 18.5% LFL vs. 2020 and more than 20% vs. 2019. This growth was nurtured by almost all product categories. It ranged from cooking items and appliances to home cleaning, leading to market share gains. Furthermore, major loyalty programs were conducted with certain key accounts.

Germany also ended the year with an outstanding performance following a buoyant fourth quarter. This highly favorable momentum was mainly driven by cookware (new G6 range, Ingenio) and electrical cooking (Optigrill still a flagship product).

Conversely, business activity was more complex in the United Kingdom, disrupted by major logistics issues.

OTHER EMEA COUNTRIES

Other EMEA countries also turned in a record annual revenue performance, achieving sales of more than €1.1 billion. The 28.9% like-for-like growth is a testament to extremely brisk business all year long. Following an exceptional first-half (turnover up 55% LFL), the second semester saw a return to more normal growth levels posted in recent years despite high 2020 comparatives.

This historic performance is the result of several factors:

- favorable market dynamics;
- the Group's across-the-board outperformance with market share gains in almost all of its markets and product lines;
- continued progress in e-commerce both with our click&mortar and pure player partners, coupled with the roll-out of its direct-to-consumer offering, offline and online.

Sales growth was widespread in the region and fueled by all countries.

In terms of products, growth drivers remained floor care (versatile, robot), electrical cooking (grills, oil-less fryers), cookware (Titanium, Ingenio), and fully-automatic espresso machines. Also of note was WMF's great performance in the region.

On a full-year basis, we were penalized by the depreciation of certain currencies (Turkish lira, Russian ruble, etc.) and supply chain disruptions (rising raw material and freight prices). In response, the Group successfully implemented price increases in the various geographies.

Revenue in €m	2020	2021	Change 2021/2020		Q4 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
AMERICAS	**876**	**1,082**	**+23.5%**	**+19.1%**	**+5.7%**	**+2.5%**
North America	622	788	+26.6%	+18.0%	+15.7%	+11.8%
South America	254	293	+15.7%	+22.0%	-18.2%	-19.8%

NORTH AMERICA

With 2021 revenue close to the €800m mark, Groupe SEB recorded a great year in North America. The strong increase in full-year sales (+26.6% vs. 2020 and +34% vs. 2019) was fueled by both:

- organic growth, of 18% vs. 2020;
- the integration of StoreBound*, for 7 additional months vs. 2020.

2021 business activity was volatile. Following an extremely vigorous first half (+51% LFL), the third quarter was impacted by the temporary closure of our cookware plant in Vietnam, owing to government health restrictions. Fourth-quarter saw sales growth revival, at close to 12% LFL. The United States and Mexico drove the positive momentum.

In the USA, our revenue was up close to 20% LFL over the year, including buoyant fourth-quarter. The dynamic was propelled by All-Clad for premium cookware and StoreBound for electrical cooking -through the Dash brand, further progressing in retail diversification. T-Fal's business activity was more complicated, yet less impacted in the fourth quarter by cookware supply disruptions.

In Mexico, the Group delivered a very strong 2021 performance, both on a full-year and quarterly basis. Growth engines were manifold, including product dynamic, a balanced retail mix, sustained core business and a major loyalty program.

SOUTH AMERICA

In South America, 2021 was another year characterized by a highly uncertain backdrop, with contrasting performances across countries. In forex terms, high currency volatility (mainly the Brazilian real and the Colombian peso) persisted. It nevertheless resulted in a moderately negative currency impact on full-year sales.

The Group reported 22% organic growth in revenue for South America on a full-year basis. However, this performance takes into account contrasting situations between countries.

Despite a difficult health and economic context, demand in Colombia was extremely brisk. Our business activity reflected this momentum, with Group turnover up by more than 35% LFL over the year. The fourth quarter continued to trend positively, however posting a more modest growth. It benefitted in particular from three "VAT-free" days which helped to boost sales (notably in electrical cooking). All distribution channels contributed to the sales performance: major food retailers, electro-specialists, traditional trade, e-commerce and our own store network. The latter comprises 27 stores (+4 vs. 2020) and achieved revenue growth around 35%.

In response to this buoyant momentum, our two Colombian industrial plants operated at full capacity to produce record volumes.

In contrast, in Brazil, the situation was tough and the fourth quarter proved quite challenging. Following a strong first-half performance, sales declined sharply in a deteriorated overall environment.

**Acquired in July 2020, consolidated from August 1, 2020*

Revenue in €m	2020	2021	Change 2021/2020		Q4 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
ASIA	**2,182**	**2,458**	**+12.6%**	**+10.7%**	**+18.8%**	**+12.7%**
China	1,626	1,860	+14.4%	+10.7%	+23.6%	+14.5%
Other countries	556	598	+7.5%	+10.6%	+6.8%	+8.1%

CHINA

In China, the Group ended 2021 with an excellent performance. Record-high annual revenue of €1,860m materialized organic growth of 10.7% vs. 2020. Fourth-quarter business was particularly strong. Up 14.5% LFL, sales significantly stepped-up vs. the third quarter. The brisk performance was bolstered by the online sales impetus (including successful Double 11 event), more than offsetting the decline in store footfall. For Supor, this was reflected in further market share gains.

Compared with 2019, it should be noted that 2021 sales were up 4% LFL for the year, of which +18% in the fourth quarter. Hence, excluding the extremely unusual 2020 financial year, Supor resumes its strong growth trajectory.

The highly favorable momentum in 2021 is based on several factors:
- the solid contribution of all our main product lines: cookware, electrical cooking appliances, home care (vacuum cleaners primarily), and large kitchen appliances;
- the fast ramp-up of new categories (oil-less fryers, ovens, floor washers, and built-in stoves);
- constantly improved product mix through innovation and a Group-wide premiumization approach;
- enhanced presence of Supor on new e-commerce platforms and development in direct sales.

Combined, these factors were strong catalysts of profitable growth, thereby demonstrating the relevance of the transformation of Supor's market access model.

OTHER ASIAN COUNTRIES

In Asia excluding China, after a slight contraction in the third quarter, Group's revenue recovered solidly in the fourth quarter (+8.1% LFL). As such, sales growth for the year came out at +10.6% vs. 2020. The trend is also positive compared with 2019: +10.9% (as reported).

In Japan, following a dynamic fourth quarter, organic growth for the year exceeded 10%, driven by:
- our retail network (51 stores at year-end, +6 vs. 2020), with a continued fast ramp-up;
- online sales, particularly among pure players.

As for products, the flagships of 2021 have been cookware, electrical cooking and beverage preparation – the latter having benefitted in the last quarter from the launch of new products -.

In South Korea, after disruptions in the third quarter (partial closure of Ningbo port in China), released supplies reflected in good sell-in at the end of the year. Over the 12-month period, cookware and e-commerce drove sales development.

In almost all other countries, the Group achieved double-digit organic growth, fueled by enlarged product offering and increased exposure to e-commerce.

COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

Revenue in €m	2020	2021	Change 2021/2020		Q4 Change 2021/2020	
			As reported	Like-for-like*	As reported	Like-for-like*
Professional business	575	628	+9.2%	+10.2%	+17.2%	+14.4%

The Professional division, composed 90% of the Professional Coffee business, achieved 2021 revenue of €628m, up 10.2% on a like-for-like basis. As such, the division regained positive momentum after a difficult 2020 financial year.

Two trends followed one another in 2021:

- A 26.2% LFL decrease in the first quarter, impacted by the near-total shutdown in the hospitality and catering sector and by still demanding 2020 comparatives (pre-COVID crisis);
- Against low 2020 comparatives, a sharp rebound in the nine months that followed, linked to the reopening of the hospitality and catering sector
  - .with buoyant second- and third-quarter momentum (around +35%, factoring in the implementation of specific contracts with key customers);
  - and more normalized fourth-quarter organic growth of 14.4%, fueled by the entire EMEA region and North America.

The 10.2% LFL annual sales growth reflects both the gradual pick-up of core business -machines and services- and the roll-out of one-off deals with certain customers (notably in the United Kingdom and the United States). Core business is supported by a highly diversified customer base, that WMF and Schaerer continuously strive to expand, in a view to maximize development opportunities. Simultaneously, innovation (improved machine functional features, connected equipment ecosystems, etc.) remains a major growth lever.

Furthermore, the hotel equipment business achieved slightly growing 2021 revenue, thanks to a more dynamic second half.

OPERATING MARGIN ESTIMATE FOR 2021

Factoring in better than expected sales growth, Groupe SEB estimates that its **2021 ORFA* margin should reach 10%** (vs. “should be close to 10%” in the press release published end-October).

Operating Result from Activity (ORFA) is therefore expected to slightly exceed €800m, including additional costs (raw materials, components, freight, currencies) estimated at around €300m, as anticipated.

** ORFA: Operating Result from Activity*

APPENDIX

REVENUE BY REGION – FOURTH QUARTER

Unaudited figures

Revenue in €m	Q4 2020	Q4 2021	Change 2021/2020	
			As reported	Like-for-like*
EMEA	**1,189**	**1,294**	**+8.9%**	**+7.6%**
Western Europe	876	928	+5.9%	+5.5%
Other countries	313	367	+17.1%	+13.5%
AMERICAS	**292**	**309**	**+5.7%**	**+2.5%**
North America	205	238	+15.7%	+11.8%
South America	86	71	-18.2%	-19.8%
ASIA	**600**	**713**	**+18.8%**	**+12.7%**
China	430	532	+23.6%	+14.5%
Other countries	170	181	+6.8%	+8.1%
TOTAL Consumer	**2,081**	**2,316**	**+11.3%**	**+8.4%**
Professional Business	**147**	**172**	**+17.2%**	**+14.4%**
GROUPE SEB	**2,228**	**2,488**	**+11.7%**	**+8.8%**

** Like-for-like: at constant exchange rates and scope* *Rounded figures in €m* *% calculated on non-rounded figures*

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 25 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 25 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

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 - 2022

February 25 | before market opens	2021 sales and results
April 28 | after market closes	Q1 2022 sales and financial data
May 10 | 3:00 p.m. (Paris time)	Annual General Meeting
July 21 | before market opens	H1 2022 sales and results
October 24 | after market closes	9-month 2022 sales and financial data

Investor/Analyst Relations

Groupe SEB
Financial Communication and IR Dept

Isabelle Posth
Raphaël Hoffstetter

comfin@groupeseb.com

Tel : +33 (0) 4 72 18 16 04

Media Relations

Groupe SEB
Corporate Communication Dept

Cathy Pianon
Anissa Djaadi

com@groupeseb.com

Tel. + 33 (0) 6 33 13 02 00
Tel. + 33 (0) 6 88 20 90 88

Image Sept
Caroline Simon
Claire Doligez
Isabelle Dunoyer de Segonzac

caroline.simon@image7.fr
cdoligez@image7.fr
isegonzac@image7.fr

Phone:+33 (0) 1 53 70 74 70

Find us on www.groupeseb.com

World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 31 top brands including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor, marketed through multi-format retailing. Selling more than 360 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 €6.9 billion in 2020 and has more than 33,000 employees worldwide.