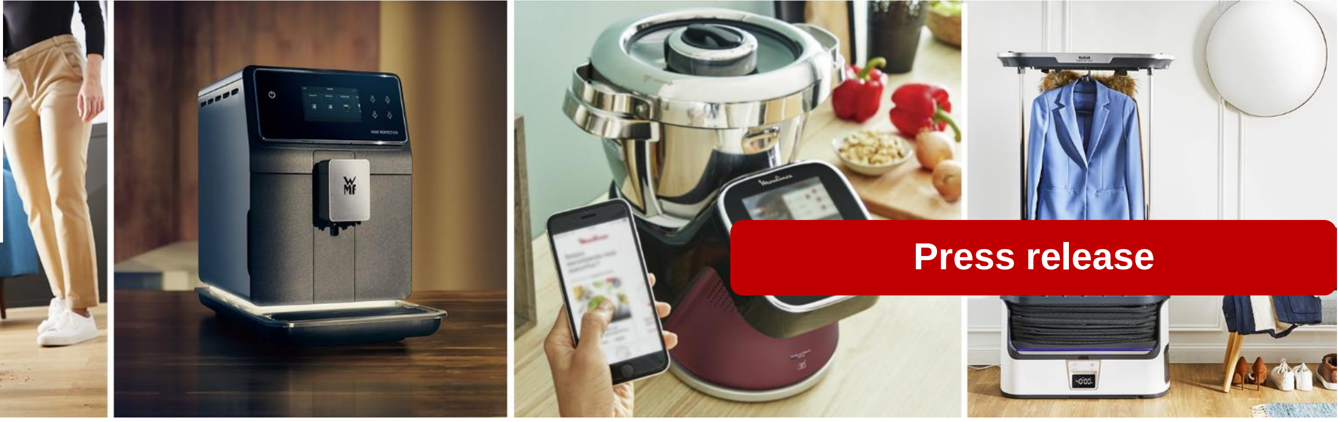

Press release

April 28, 2022 – 5:40 p.m.

First-quarter 2022 sales and financial data

A SOLID FIRST QUARTER DESPITE DEMANDING COMPARISON

- **Sales: €1,915m, +3.4% vs record-high 1st quarter 2021 (+31% LFL)**
- **Organic growth of +0.4% including effects for ca. - 4 points stemming from Russia-Ukraine and from variations of Loyalty Programs**
- **Operating Result from Activity (ORFA): €140m, €172m LFL** (€198m in Q1 2021)
- **Net debt: €1,850m, +€385m vs 03/31/2021**
- **Ambition for 2022 maintained: growth in sales and increase in Operating Result from Activity**

Statement by T. de La Tour d'Artaise, Chairman and CEO of Groupe SEB

"We have started 2022 with a solid first quarter against high comparatives and in a more uncertain environment, with the conflict in Ukraine and recent COVID restrictions in China. These results reflect the strength of our model and the Group continued to outperform the market and reinforce its positions. The Consumer business is trending positively, with revenue on the rise in most countries. The Professional business posted a nice double-digit growth in the first quarter, confirming its gradual recovery and the resumption of several major contracts.

While remaining highly vigilant as to the global geopolitical and sanitary situation, we continue to invest in innovation and our brands to sustain growth and maintain a favorable price mix. Our ambition for 2022 - growth in sales and increase in Operating Result from Activity- remains unchanged."

** LFL = organic: at constant exchange rates and scope*

GENERAL COMMENTS ON GROUP SALES

With sales of €1,915m, up 3.4% against demanding comparatives in 2021, Groupe SEB got off to a good start in 2022 in an environment marked by the conflict in Ukraine, the resurgence of COVID-19 in China and Japan, persisting supply chain issues and inflation.

The 3.4% increase includes organic growth of +0.4% and a currency effect of +3.0%. The scope effect was zero.

These performances should be seen in the light of an extremely demanding comparison basis in first quarter 2021, which combined exceptional business momentum and extensive loyalty programs accounting for approximately €50m. As a result:

- organic growth in the first-quarter includes effects for **ca. - 4 points stemming from Russia-Ukraine and from variations of Loyalty Programs;**
- **Group sales grew by 11% (as reported) vs the first quarter of 2019**, the last "normal" basis of comparison.

The Group's growth trajectory is healthy and consistent with our expectations.

The Consumer business achieved sales of €1,760m, up 2.2% and down slightly like-for-like (-0.8%) against extremely high comparatives in 2021. Sales were also up 14% (as reported) from 2019.

Business activity trended positively overall, despite persistent supply-chain disruptions, with revenue rising in most countries and a favorable price-mix effect. The Group continued to outperform the market and reinforce its positions.

In terms of products, brisk business in **floor care (vacuum cleaners)** was confirmed, on the strength of its broad range and product dynamic. The XÔ launch proved a major success at retailers and sell-out has been highly satisfactory. **Linen care sales** were back to growth as social lives returned to normal. However, **cookware and electrical cooking** demand was moderate relative to a very strong previous-year period including the loyalty programs mentioned above.

Professional sales totaled €156m in the first quarter for an increase of over 20%, including organic growth of 16.8%. Despite undemanding comparison with first-quarter 2021 (when most of the hospitality and catering sector was shut down), this performance confirms the recovery in core business, driven both by equipment and services.

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

DETAIL OF REVENUE BY REGION

Sales (€m)	First-quarter 2021	First-quarter 2022	Change 2022/2021		Change 2022/2019 reported
			As reported	LFL*	
EMEA	**870**	**813**	**-6.6%**	**-4.8%**	**+14.3%**
Western Europe	599	582	-2.9%	-3.2%	+12.2%
Other countries	271	231	-14.6%	-8.3%	+20.1%
AMERICAS	**243**	**243**	**+0.3%**	**-6.2%**	**+44,4%**
North America	178	173	-2.3%	-9.1%	+69.1%
South America	65	70	+7.4%	+1.6%	+5.9%
ASIA	**609**	**703**	**+15.4%**	**+7.0%**	**+6.7%**
China	468	569	+21.7%	+10.9%	+5.2%
Other countries	142	134	-5.4%	-5.8%	+13.6%
TOTAL Consumer	**1,722**	**1,760**	**+2.2%**	**-0.8%**	**+14.3%**
Professional business	**130**	**156**	**+20.1%**	**+16.8%**	**-15.0%**
GROUPE SEB	**1,852**	**1,915**	**+3.4%**	**+0.4%**	**+11.2%**

Rounded figures in €m

% calculated in non-rounded figures

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

COMMENTS ON CONSUMER BUSINESS BY REGION

Sales (€m)	First-quarter 2021	First-quarter 2022	Change 2022/2021		Change *2022/2019 reported*
			As reported	LFL*	
EMEA	**870**	**813**	**-6.6%**	**-4.8%**	**+14.3%**
Western Europe	599	582	-2.9%	-3.2%	+12.2%
Other countries	271	231	-14.6%	-8.3%	+20.1%

WESTERN EUROPE

Group revenue in Western Europe decreased 3.2% LFL in first-quarter 2022. Excluding the impact of loyalty programs, implemented extensively in 2021, business activity would be up 3.2%. Apart from France, all the large countries in the region posted growth in the first quarter. The best-selling products were vacuum cleaners, oil-less fryers, and full-automatic espresso machines. Linen care also rebounded after two disrupted years. Over the period, the Group overall strengthened its market shares, notably in Germany, Belgium, the Netherlands and the United Kingdom.

In a depressed market, Group revenue in France dropped in the first three months of the year, the result, also, of record-high performance in 2021 (+63% growth in Q1 2021) including a major loyalty program focused primarily on electrical cooking. Versus the first-quarter of 2019, which can be considered as a "normal" basis of comparison, sales increased by over 20%. The Group achieved solid performances in floor care, linen care, and cookware (major recycling campaign with a retailer customer).

Elsewhere in Western Europe, business trended positively overall against high comparatives. In Germany, the second-largest country in the region, the Group consolidated its market share thanks to robust momentum in electrical cooking, food preparation, and floor care. The vast majority of the other countries posted as well nice revenue increases in the first quarter, including Italy, the Netherlands, Belgium and Spain.

OTHER EMEA COUNTRIES

In an overall environment marked by the war in Ukraine, Group sales were down 8.3% LFL in the first quarter, compared with an extremely brisk start to the year in 2021 (with organic growth of 57%). This sharply disrupted context increased currency volatility, penalizing our quarterly revenue by around 6 points.

Our sales in Ukraine fell by around 40%. As the military conflict began, business activity virtually ceased but the Group is in permanent contact with its local teams, supporting and helping them and their families.

In Russia, our revenue declined by around 20% in the first quarter. The year had started with a buoyant market environment. As from the beginning of the war, the Group applied the decisions of the French authorities and stopped deliveries to customers targeted by sanctions. Over the weeks, we strongly reduced our operations in the country and discontinued all investments.

In the other countries, in contrast, the Group achieved solid performances in Poland, Hungary, Egypt, and Turkey (where substantial price increases were taken to offset the depreciation of the Turkish lira). Growth was underpinned in particular by cookware, full-automatic espresso machines, Optigrill, vacuum cleaners (versatile and robot), and the introduction of flagship products such as the Cookeo multi-cooker.

Sales (€m)	First-quarter 2021	First-quarter 2022	Change 2022/2021		Change 2022/2019 reported
			As reported	LFL*	
AMERICAS	**243**	**243**	**+0.3%**	**-6.2%**	**+44.4%**
North America	178	173	-2.3%	-9.1%	+69.1%
South America	65	70	+7.4%	+1.6%	+5.9%

NORTH AMERICA

Our first-quarter sales in North America were slightly down in euros, while they declined 9% LFL, against an extremely demanding comparison with first-quarter 2021, bolstered by widespread remote working and consumption fostered by government incentives in the United States. The performance gap between reported and organic terms results from the strengthening of the three currencies in the region. Compared with 2019, excluding StoreBound, acquired in mid-2020, first-quarter revenue rose by over 45%.

In the United States, the sales contraction stemmed from cookware and electrical cooking amid a market downtrend, contrasting with the exceptional sharp dynamic seen in early 2021 (+64% organic growth). Oppositely, in the high-end segment, All-Clad's momentum remained favorable. Simultaneously, the resumption of more normal social lives out of home was reflected in a recovery in our linen care sales, including irons and handheld garment steamers.

Our first-quarter business activity in Canada was negatively impacted by tense market conditions and supply-chain disruptions.

In contrast, Group sales grew robustly in Mexico on solid demand. The trend was driven by all product lines, enhanced by the launch of new products and by the continued expansion of distribution.

SOUTH AMERICA

The environment continued to fluctuate considerably in the first quarter. Currencies remained volatile but the Brazilian real and Colombian peso appreciated substantially against the euro during the period. Against this backdrop, Group sales for the quarter grew by 1.6% like-for-like (vs growth of +55% LFL in Q1 2021) but 7% as reported.

In Colombia, despite occasional supply disruptions in cookware, business momentum has been strong, materializing in a double-digit growth, even against high comparatives in 2021. During the quarter, new government support measures such a VAT Free Day bolstered demand on a temporary basis. As such, our sales trended positively in most categories, especially food preparation and fans. The Group continued to gain market shares in small electrical appliances.

The beginning of the year in Brazil was marked by a highly competitive environment, significant inventory levels, and unfavorable weather in January. The situation improved gradually over the quarter and the Group posted solid performances in food preparation and fans, reinforcing its market positions in these categories.

Sales (€m)	First-quarter 2021	First-quarter 2022	Change 2022/2021		*Change 2022/2019 reported*
			As reported	LFL*	
ASIA	**609**	**703**	**+15.4%**	**+7.0%**	**+6.7%**
China	468	569	+21.7%	+10.9%	+5.2%
Other countries	142	134	-5.4%	-5.8%	+13.6%

CHINA

Consistent with fourth-quarter 2021, the Group posted a solid start to the year in China, which reflected in organic revenue growth of nearly 11%, including a favorable price-mix effect. The Covid upsurge from mid-March did not impact significantly the Group's performance during the first quarter.

Sales dynamic was fueled by all product lines, and in particular:

- continued positive momentum in cookware, with a special mention going to woks, the largest category in the market. Supor consolidated its leadership in cookware and kitchen tools;

- a solid increase in kitchen electrics sales across almost all product families, from rice cookers and electrical pressure cookers to blenders, baking pans and portable induction hobs notably; fresh progress was also made in more "Western" product families such as oil-less fryers, ovens, and breakfast appliances;

- continued and robust in the Large Kitchen Appliance business (extractor hoods and built-in stoves);

- confirmed strong dynamic in floor care thanks in particular to the extension of the vacuum cleaner range.

In a market driven by e-commerce, Supor's expanded presence on fast-growing platforms, including in a direct-to-consumer mode, and the continuous optimization of online execution stand as major strengths. Along with innovation, which is vital to differentiation and upscaling, Supor is harnessing these assets to outperform the market and reinforce its positions in China.

OTHER COUNTRIES IN ASIA

In Asia excluding China, the decrease in sales in first-quarter 2022 should be seen in the light of the very strong performances posted in first-quarter 2021 (+25% LFL) with double-digit growth in all markets in the region. At the start of 2022, the emergence of the Omicron variant in Asia led to new restrictions on movement and decreased footfall in stores.

This was particularly true in Japan, where the reintroduction of a near state of emergency in March hit our business in the offline retail, including our own store network. First-quarter sales dipped accordingly.

In South Korea, in a less restrictive environment than in Japan, our sales for the quarter decreased moderately against demanding comparatives in 2021. Activity was mixed, with growth in cookware (accelerating for WMF products) but a slight contraction in small electrical appliances.

In Australia, strong sell-in for the launch of the new G6 cookware range in first-quarter 2021 made comparison with the first three months of 2022 difficult. However, the Group continues to make inroads and is broadening its product offering.

In contrast, the Group achieved growth in revenue in South-East Asia. Vietnam, notably, stood out with extremely strong business momentum. The performance was generated mainly by e-commerce and driven in particular by cookware (with significant upscaling), electrical cooking (rice cookers, oil-less fryers) and fans.

COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

Sales (€m)	First-quarter 2021	First-quarter 2022	Change 2022/2021		*Change 2022/2019 reported*
			As reported	LFL*	
Professional business	**130**	**156**	**+20.1%**	**+16.8%**	**-15.0%**

With growth of 20% as reported and of nearly 17% like-for-like, the Professional business continued its recovery in the first quarter. The performance compares with a start to the year in 2021 that was still highly impacted by lockdowns and shutdowns in the hospitality and catering sector, notably in Germany.

In Professional Coffee, accounting for over 90% of Professional sales, momentum continued to be fueled by the core business, particularly in the EMEA region. Activity is underpinned by a solid and diversified customer portfolio and by the Services business, back to standard levels since the second half of 2021.

At the same time, while not returning to the exceptional highs of 2019, the Group continued to sign major contracts. Thus, first-quarter sales were bolstered by the resumption of deliveries of Schaerer machines to Luckin Coffee in China.

The Hotel equipment business, which has a lesser impact on revenue, also achieved a significant rebound in revenue in the first quarter.

OPERATING RESULT FROM ACTIVITY (ORfA)

It is worth mentioning that the first quarter is not representative of the full-year performance, primarily due to the seasonal nature of the business.

The Group reported Operating Result from Activity (ORFA) of €140m in first-quarter 2022, including a currency effect of -€32m. Hence, on a like-for-like basis, ORFA stood at €172m for the three months, vs a record-high €198m at end-March 2021. As a reminder, ORFA in first-quarter 2020 was an extremely low €18m. This three-year trend in operating profitability reflects the very unusual nature of business activity over the period.

Operating margin for the quarter stood at 7.3% (9.2% LFL) and stemmed primarily from:

- **gross margin holding up firm**, as the price increases implemented in late 2021 and a constantly improved product mix served to offset additional costs for raw materials and freight, which were still limited in first-quarter 2021;
- **A €50m increase in investments in growth drivers** (innovation, marketing and advertising) and commercial expenses**, accounting in total for 260 basis points.**

DEBT AT MARCH 31, 2022

At March 31, 2022, **the Group's financial debt amounted to €1,845m** (of which €339m in IFRS 16 debt) compared with €1,465m at March 31, 2021 (with IFRS 16 debt of €332m).

The change in net debt came to a very large extent from the increase in the working capital requirement **resulting from the policy of high inventories** rolled out by the Group to address persistent supply-chain issues and bring its customers the best possible service.

The Group's medium-long term debt is essentially at fixed rates.

Our financial situation is healthy and based on a well-balanced financial structure in terms of instruments and maturities. In this respect, the Group issued a new Schuldschein in December 2021 for €350m and renewed its syndicated credit line for €990m. These transactions have lengthened the average maturity of the Group's debt, enabling it to benefit from highly attractive financing conditions.

OUTLOOK

The Group is highly cautious regarding the geopolitical and sanitary situation. It is implementing all the measures required to adapt to the evolution of the international economic climate.

In this context, Groupe SEB maintains for 2022 its ambition of growth in sales and increase in Operating Result from Activity, with the assumption of a gradually improving environment and the leveraging of our innovation dynamic and commercial strength.

Convinced of the structurally promising nature of our Consumer and Professional markets, we are confident in our capacity to continue reinforcing our positions worldwide.

GLOSSARY

On a like-for-like basis (LFL) – Organic

The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half-year, quarter)
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

Operating Result from Activity (ORFA)

Operating Result from Activity (ORFA) is Groupe SEB's main performance indicator. It corresponds to sales minus operating expenses, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as sales and marketing expenses. ORFA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

Adjusted EBITDA

Adjusted EBITDA is equal to Operating Result from Activity minus discretionary and non-discretionary profit-sharing, to which are added operating depreciation and amortization.

Free cash flow

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

Net financial debt

This term refers to all recurring and non-recurring financial debt minus cash and cash equivalents, as well as derivative instruments linked to Group financing. It also includes debt from application of the IFRS 16 standard "Lease contracts" in addition to short-term investments with no risk of a substantial change in value but with maturities of over three months.

Loyalty program (LP)

These programs, run by distribution retailers, consist in offering promotional offers on a product category to loyal consumers who have made a series of purchases within a short period of time. These promotional programs allow distributors to boost footfall in their stores and our consumers to access our products at preferential prices.

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 climate, 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. The balance sheet and income statement included in this press release are excerpted from financial statements consolidated as of December 31, 2021, examined by SEB SA's Statutory Auditors and approved by the Group's Board of Directors, dated February 24, 2022. The audit procedures on these consolidated financial statements have been performed. The certification report is currently being issued

Conference with management on April 28, 6:00 p.m. CET

Click here to access the live webcast (in English)

Replay available on our website
on April 28 from 8:00 p.m. CET at www.groupeseb.com

Access (audio only):
From France: +33 (0)1 7037 7166 – Password: SEB
From abroad: +44 (0) 33 0551 0200 – Password: SEB

Upcoming events – 2022

May 19 | 3:00 p.m.	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

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World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 30 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 €8 billion in 2021 and has more than 34,000 employees worldwide.

SEB SA
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