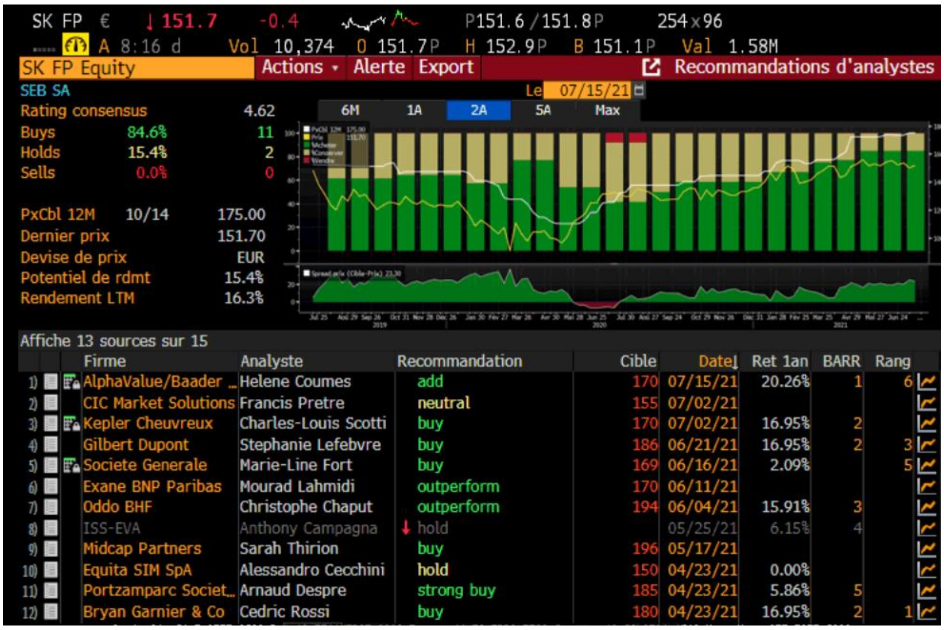
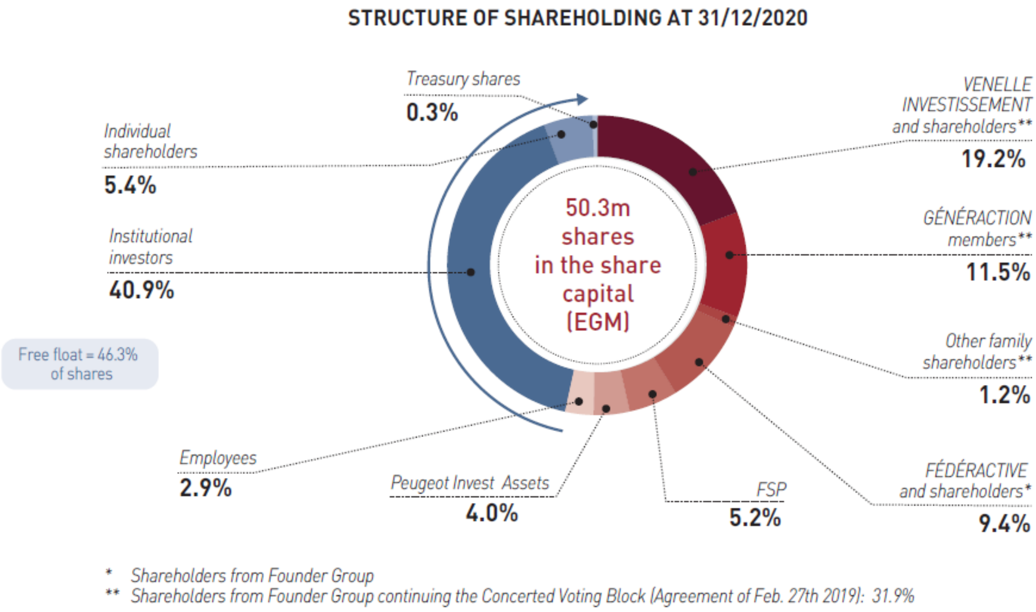
Appendices

a. Appendix 1: Analysts' rating[1]



	Firme	Analyste	Recommandation	Cible	Date	Ret 1an	BARR	Rang
1)	AlphaValue/Baader _	Helene Coumes	add	170	07/15/21	20.26%	1	6
2)	CIC Market Solutions	Francis Pretre	neutral	155	07/02/21			
3)	Kepler Cheuvreux	Charles-Louis Scotti	buy	170	07/02/21	16.95%	2	
4)	Gilbert Dupont	Stephanie Lefebvre	buy	186	06/21/21	16.95%	2	3
5)	Societe Generale	Marie-Line Fort	buy	169	06/16/21	2.09%		5
6)	Exane BNP Paribas	Mourad Lahmidi	outperform	170	06/11/21			
7)	Oddo BHF	Christophe Chaput	outperform	194	06/04/21	15.91%	3	
8)	ISS-EVA	Anthony Campagna	↓ hold		05/25/21	6.15%	4	
9)	Midcap Partners	Sarah Thirion	buy	196	05/17/21			
10)	Equita SIM SpA	Alessandro Cecchini	hold	150	04/23/21	0.00%		
11)	Portzamparc Societ_	Arnaud Despre	strong buy	185	04/23/21	5.86%	5	
12)	Bryan Garnier & Co	Cedric Rossi	buy	180	04/23/21	16.95%	2	1

b. Appendix 2: Structure of Shareholding at 31/12/2020[2]



[1] Bloomberg (15/07/2021).
[2] Groupe SEB. *Universal registration document and annual financial report –2020.*

c. Appendix 3: P&L[3]

Projected P&L in € millions	31/12/2016 Audited	31/12/2017 Audited	31/12/2018 Audited	31/12/2019 Audited	31/12/2020 Audited	FY21 Forecast	FY22 Forecast	FY23 Forecast	FY24 Forecast	FY25 Forecast	
Revenue	4999,7	6484,6	6812,2	7353,9	6940	7580,4	8106,1	8603,4	9062,1	9472,0	
Operating expenses (OpEx)	-4494,5	-5824	-6117,4	-6614,1	-6334,6	-6898,4	-7376,8	-7829,4	-8246,8	-8619,8	
Operating result from activity (ORfA)	505,2	660,6	694,8	739,8	605,4	682,0	729,3	774,0	815,3	852,2	
Statutory and discretionary employee profit-sharing	-36,7	-37,6	-33,6	-37,2	-24,2	-36,9	-39,4	-41,9	-44,1	-46,1	
as a % of revenue	*0,7%*	*0,6%*	*0,5%*	*0,5%*	*0,3%*	*0,5%*	*0,5%*	*0,5%*	*0,5%*	*0,5%*	
Other operating income and expense	-42,2	-43,6	-35,6	-82,1	-77,9	-83,4	-89,2	-94,6	-99,7	-104,2	
as a % of revenue	*0,8%*	*0,7%*	*0,5%*	*1,1%*	*1,1%*	*1,1%*	*1,1%*	*1,1%*	*1,1%*	*1,1%*	
Operating profit (EBIT)	426,3	579,4	625,6	620,5	503,3	561,7	600,7	637,6	671,5	701,9	
Finance costs	-29,8	-34,9	-32,8	-41,1	-39,8	-36,8	-38,2	-39,3	-40,0	-40,4	
as a % of EBIT	*7,0%*	*6,0%*	*5,2%*	*6,6%*	*7,9%*	*6,6%*	*6,4%*	*6,2%*	*6,0%*	*5,8%*	
Other financial income and expense	-28,2	-36,7	0,9	-19,6	-21						*Non recurring items.*
Profit before tax	368,3	507,8	593,7	559,8	442,5	524,9	562,5	598,3	631,5	661,5	
Income tax	-77,7	-99,3	-131,2	-131,5	-93,8	-104,7	-112,0	-118,8	-125,2	-130,8	
Profit for the period	290,6	408,5	462,5	428,3	348,7	420,2	450,6	479,5	506,4	530,7	
Non-controlling interests	-32,2	-33,6	-43,5	-48,6	-48,2	-45,3	-48,6	-51,7	-54,6	-57,2	
as a % of profit for the period	*11,1%*	*8,2%*	*9,4%*	*11,3%*	*13,8%*	*10,8%*	*10,8%*	*10,8%*	*10,8%*	*10,8%*	
Profit attributable to owners of the parent	258,4	374,9	419	379,7	300,5	374,9	402,0	427,8	451,8	473,5	

EBITDA	549,20	757,30	804,60	898,60	777,20	769,71	823,08	873,58	920,16	961,78
as a % of revenue	*10,98%*	*11,68%*	*11,81%*	*12,22%*	*11,20%*	*10,15%*	*10,15%*	*10,15%*	*10,15%*	*10,15%*
Ajusted EBITDA	591,40	800,90	840,20	980,70	855,10	853,09	912,25	968,22	1019,84	1065,97

d. Appendix 4: Balance sheet[4]

Balance Sheet in € millions	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	FY21 Forecast	FY22 Forecast	FY23 Forecast	FY24 Forecast	FY25 Forecast
Goodwill	1847	1467,5	1484,9	1611,3	1642,4					
Other intangible assets	720	1170,6	1183,2	1261,9	1261,6					
Property, plant and equipment	807,7	820,5	839,5	1248	1219,5					
Investments in associates	11,1	0	0	0	0					
Other investments	18	33,8	51	100,4	108					
Other non-current financial assets	13,3	15,4	16,9	38,6	15,9					
Deferred taxes	71,1	62,9	79,2	96,3	107,7					
Other non-current assets	13,3	10,6	57,1	58	47,2					
Long-term derivative instruments-assets	0,5	3,4	2,5	3,4	17,9					
NON-CURRENT ASSETS	**3502**	**3584,7**	**3714,3**	**4417,9**	**4420,2**					
Inventories	1076,3	1112,1	1180,5	1189,1	1211,5	1358,9	1420,7	1490,7	1533,9	1565,4
Trade receivables	1060,1	1015,8	1087,2	1159,7	965,4	1288,8	1337,6	1376,7	1404,8	1421,0
Other receivables	100,6	100	144,7	175,1	160,6	157,3	143,9	126,9	106,5	82,9
Current tax assets	59,6	73,5	36,3	57,4	42					
Short-term derivative instruments-assets	50,6	45,6	40,1	20,5	36,2					
Other financial investments	204,6	216,8	260,7	10,2	664,7					
Cash and cash equivalents	414,5	538,7	612,7	785,5	1769,4					
CURRENT ASSETS	**2966,3**	**3102,5**	**3362,2**	**3397,5**	**4849,8**					
TOTAL ASSETS	**6468,3**	**6687,2**	**7076,5**	**7815,4**	**9270**					
Share capital	50,2	50,2	50,2	50,3	50,3					
Reserves and retained earnings	1677,6	1806,6	2130,2	2395,1	2436,8					
Treasury stock	-56,8	-67,3	-82,4	-52,8	-19,6					
Equity attributable to owners of the parent	1671	1789,5	2098	2392,6	2467,5					
Non-controlling interests	165,2	174,8	208,6	234,9	267,3					
CONSOLIDATED SHAREHOLDERS' EQUITY	**1836,2**	**1964,3**	**2306,6**	**2627,5**	**2734,8**					
Deferred taxes	111,4	216,7	235,8	222,3	191					
Long-term provisions	378,7	354	334,1	339,5	355,9					
Long-term borrowings	1553,6	2067,3	1857,9	2301,8	2285,8					
Other non-current liabilities	45,7	47,3	45,8	55,2	52					
Long-term derivative instruments - liabilities	10,5	20,7	7,9	17,1	15,5					
NON-CURRENT LIABILITIES	**2099,9**	**2706**	**2481,5**	**2935,9**	**2900,2**					
Short-term provisions	102,5	90	73,9	107,8	122,9					
Trade payables	911,7	905,8	1029,9	1044,8	1260,3	1215,7	1340,6	1465,8	1589,3	1708,5
Other current liabilities	380	351,7	519,3	527,6	493,3	529,6	606,8	687,1	741,8	784,8
Current tax liabilities	42,3	51,7	52,6	74,1	35,9					
Short-term derivative instruments-liabilities	23	39,5	25,7	27,1	50,4					
Short-term borrowings	1072,7	578,2	587	470,6	1672,2					
CURRENT LIABILITIES	**2532,2**	**2016,9**	**2288,4**	**2252**	**3635**					
TOTAL LIABILITIES	**6468,3**	**6687,2**	**7076,5**	**7815,4**	**9270**					

Working Capital	945,30	970,40	869,20	951,50	583,90	1059,67	954,82	841,34	714,01	575,8
Net change in Working Capital	195,00	25,10	-101,20	82,30	-367,60	475,77	-104,85	-113,48	-127,33	-138,2

DSO	77	57	58	58	51	62	60	58	57	55
DPO	110	86	91	84	107	96	99	102	105	107
DIH	130	105	105	96	103	107	104	103	101	98

[3] Groupe SEB. *Universal registration document and annual financial report – 2016, 2017, 2018, 2019, 2020.*
[4] Groupe SEB. *Universal registration document and annual financial report – 2016, 2017, 2018, 2019, 2020.*

e. Appendix 5: CF statement[5]

Projected CF

in € millions	31/12/2016 Audited	31/12/2017 Audited	31/12/2018 Audited	31/12/2019 Audited	31/12/2020 Audited	FY21 Forecast	FY22 Forecast	FY23 Forecast	FY24 Forecast	FY25 Forecast
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	258,40	374,90	419,00	379,70	300,50	374,93	402,00	427,81	451,81	473,50
Depreciation, amortization and impairment losses	122,90	177,90	179,00	278,10	273,90	207,96	222,38	236,03	248,61	259,86
Change in provisions	2,90	-11,40	-29,20	-3,50	25,80					
Unrealized gains and losses on financial instruments	6,90	-0,40	-7,70	13,20	-23,30					
Income and expenses related to stock options and bonus shares	13,10	17,70	29,40	35,30	29,20					
Gains and losses on disposals of assets	1,10	1,80	0,70	1,30	3,50					
Other	0,00	0,10	0,00	-17,50	5,00					
Non-controlling interests	32,20	33,60	43,50	48,60	48,20					
Current and deferred taxes	78,50	98,20	139,20	131,50	93,80					
Finance costs	36,10	34,30	32,50	41,30	37,50					
CASH FLOW (CF)	**552,10**	**726,70**	**806,40**	**908,00**	**794,10**					
Change in inventories and work in progress	-0,50	-109,90	-73,90	19,80	-59,40					
Change in trade receivables	39,10	-12,00	72,60	-51,50	107,70					
Change in trade payables	87,00	38,60	74,70	-18,80	251,50					
Change in other receivables and payables	23,00	-40,80	-21,80	7,80	62,00					
Income tax paid	-88,70	-116,90	-105,80	-145,90	-158,90					
Net interest paid	-36,10	-29,10	-28,40	-37,30	-34,50					
NET CASH FROM OPERATING ACTIVITIES (CFO)	**575,90**	**456,60**	**723,80**	**682,10**	**962,50**					
Proceeds from disposals of assets	6,60	13,70	11,10	32,40	6,30					
Purchases of property, plant and equipment	-162,40	-165,00	-175,80	-218,20	-158,40					
Purchases of software and other intangible assets	-19,00	-27,40	-37,70	-48,10	-24,10					
Purchases of financial assets	20,50	-30,70	-60,00	248,80	-675,40					
Acquisitions of subsidiaries, net of cash acquired	-1695,20	-8,10	-19,40	-292,50	-17,10					
Effect of other changes in scope of consolidation	0,00	0,00	0,00	0,00	0,00					
NET CASH USED BY INVESTING ACTIVITIES (CFI)	**-1849,50**	**-217,50**	**-281,80**	**-277,6**	**-868,7**					
Increase in borrowings	846,60	515,50	557,20	599,30	1669,20					
Decrease in borrowings	395,40	-487,90	-758,70	-715,40	-616,50					
Issue of share capital	0,00	0,00	0,00	15,70	0,00					
Transactions between owners	-196,10	-27,50	0,00	0,20	-48,40					
Change in treasury stock	-2,70	-27,20	-35,00	1,90	1,80					
Dividends paid, including to non-controlling interests	-92,00	-101,10	-126,60	-137,30	-101,00					
NET CASH USED BY FINANCING ACTIVITIES (CFF)	**951,20**	**-128,20**	**-363,10**	**-235,6**	**905,10**					
Effect of changes in foreign exchange rates	-33,90	13,00	-4,90	3,80	-15,00					
NET INCREASE (DECREASE) IN CASH AND CASH EQ	**-356,30**	**123,90**	**74,00**	**172,70**	**983,90**					
Cash and cash equivalents at beginning of period	770,80	414,50	538,40	612,40	785,10					
Cash and cash equivalents at end of period	414,50	538,40	612,40	785,10	1769,00					

"Always project CapEx and leave out all the other items because they are all non-recurring." (Break into Wall Street).

"These items are all either non-recurring or related to just Debt or just Equity investors, so you exclude this entire section of the CFS when projecting Unlevered FCF." (Break into Wall Street).

Capex	181,40	192,40	213,50	266,30	182,50	272,59	291,50	309,38	325,88	340,62
as % of revenue	3,63%	2,97%	3,13%	3,62%	2,63%	3,60%	3,60%	3,60%	3,60%	3,60%

f. Appendix 6: Forecasted revenues by business sector[6]

REVENUE

in € millions	31/12/2016 Audited	31/12/2017 Audited	31/12/2018 Audited	31/12/2019 Audited	31/12/2020 Audited	FY21 Forecast	FY22 Forecast	FY23 Forecast	FY24 Forecast	FY25 Forecast
Small electrical appliances	3373,6	3690,8	3981,5	4259,2	4167,5	4621,8	4975,3	5306,2	5606,0	5866,7
% of growth		*9,40%*	*7,88%*	*6,97%*	*-2,15%*	*10,90%*	*7,65%*	*6,65%*	*5,65%*	*4,65%*
% of total revenues	*67,48%*	*56,92%*	*58,45%*	*57,92%*	*60,05%*	*60,97%*	*61,38%*	*61,68%*	*61,86%*	*61,94%*
Cookware	1626,1	2231,2	2196,1	2296	2197,6	2349,2	2487,8	2622,2	2750,7	2871,7
% of growth		*37,21%*	*-1,57%*	*4,55%*	*-4,29%*	*6,90%*	*5,90%*	*5,40%*	*4,90%*	*4,40%*
% of total revenues	*32,52%*	*34,41%*	*32,24%*	*31,22%*	*31,67%*	*30,99%*	*30,69%*	*30,48%*	*30,35%*	*30,32%*
Professional coffee machines and hotels		562,6	634,6	798,7	574,9	609,4	642,9	675,1	705,4	733,7
% of growth			*12,80%*	*25,86%*	*-28,02%*	*6,00%*	*5,50%*	*5,00%*	*4,50%*	*4,00%*
% of total revenues			*9,32%*	*10,86%*	*8,28%*	*8,04%*	*7,93%*	*7,85%*	*7,78%*	*7,75%*
TOTAL REVENUE BY BUSINESS SECTOR	**4999,7**	**6484,6**	**6812,2**	**7353,9**	**6940**	**7580,4**	**8106,1**	**8603,4**	**9062,1**	**9472,0**
% of growth	*4,82%*	*29,70%*	*5,05%*	*7,95%*	*-5,63%*	*9,23%*	*6,93%*	*6,14%*	*5,33%*	*4,52%*

[5] Groupe SEB. *Universal registration document and annual financial report – 2016, 2017, 2018, 2019, 2020.*
[6] Excel files – Lyssia Crucitti.

g. Appendix 7: BETA[7]

h. Appendix 8: SEB SA bonds[8]

R	Nom	Ticker	Date 1er Règl.	Echéance	Moody's	Fitch	Dev	Coupon	Type Mté	Numéro ID	CUSIP	DBRS
		SKFP										
1)	SEB SA	SKFP	06/16/2020	06/16/2025	NA		EUR	1.375	CALLABLE	BJ9482941	BJ9482941	
2)	SEB SA	SKFP	11/25/2015	11/25/2022	NA		EUR	2.375	CALLABLE	QJ8358914	QJ8358914	
3)	SEB SA	SKFP	05/31/2017	05/31/2024	NA		EUR	1.500	CALLABLE	AN5767750	AN5767750	
4)	SEB SA	SKFP	11/17/2016	11/17/2021	NA		EUR	ZERO	CONVERT…	AL2784703	AL2784703	
5)	SEB SA	SKFP	03/27/2019	03/27/2026	NA		EUR	1.900	BULLET	AX8310283	AX8310283	
6)	SEB SA	SKFP	02/12/2019	02/12/2024	NA		EUR	1.052	BULLET	AX1208682	AX1208682	
7)	SEB SA	SKFP	02/04/2021	02/03/2023	NA		EUR	FLOAT	BULLET	BN8730689	BN8730689	
8)	SEB SA	SKFP	11/23/2020	11/23/2022	NA		EUR	FLOAT	BULLET	BM6649248	BM6649248	
9)	SEB SA	SKFP	03/15/2019	03/15/2021	NA		EUR	FLOAT	BULLET	AX7224352	AX7224352	
10)	SEB SA	SKFP	12/14/2018	12/14/2020	NA		EUR	FLOAT	BULLET	AW2233640	AW2233640	
11)	SEB SA	SKFP	02/04/2019	02/04/2021	NA		EUR	FLOAT	BULLET	AX0259165	AX0259165	
12)	SEB SA	SKFP	06/03/2011	06/03/2016	NA		EUR	4.500	BULLET	EI6931907	EI6931907	

i. Appendix 9: WACC[9]

SEB SA — Période MR 2020 S2

Coût du capital - Valeur de marché actuelle

	Pond.	Coût	P x C
3) Actions	65.4%	7.0%	4.6%
4) Coût dette (A I)	34.6%	0.0%	0.0%
5) Actions preferred	0.0%	0.0%	0.0%
WACC			4.6%

Stucture du capital (Millions de EUR)

Cap. bours.	7,495.8	65.4%
Dette CT	1,672.2	14.6%
Dette LT	2,285.8	20.0%
Action pfd	0.0	0.0%
Total	11,453.8	100.0%

[7] Bloomberg (15/07/2021).
[8] Bloomberg.
[9] Bloomberg (15/07/2021).

j. Appendix 10: Relationship Map[10]

Rivaux (4/4)

	Rival	Cap boursière	Prix	Var. px %	Volume	Vol moy 5J
	ELECTROLUX AB-B	8,85B	247,90	0,41%	272,20k	284,73k
	DE'LONGHI SPA	6,70B	37,64	-0,58%	31768,00	42755,00
	METALL ZUG B-REG	1,04B	2130,00	0,00%	33,00	26,00
	V-ZUG HOLDING AG	0,99B	141,20	0,28%	2147,00	1457,00

[10] Bloomberg (15/07/2021).