



Press release

April 24, 2025 – 5:40 pm CET

First-quarter 2025 sales and financial data

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GOOD START FOR THE CONSUMER BUSINESS RETURN TO GROWTH IN CHINA

- **Sales:** €1,906m, -0.6% LFL¹ and +0.7% on a reported basis
- Continued good dynamic in **Consumer** in all major regions of the Group, and return to growth in China (+3.5% LFL)
- Solid activity in **Professional**, but annual variation still impacted by the very high performance of large deals in Q1 2024: improvement expected from Q2 2025
- **Confirmation of our growth scenario for 2025**, in the absence of significant deterioration in the macroeconomic environment:
 - Full-year organic sales growth, expected to be around 5%
 - Increase in Operating Result from Activity (ORFA), as reported

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

“Our first-quarter achievements are in line with our 2025 growth scenario. Market conditions are generally favorable and our momentum in the Consumer business continues, underpinned by successful innovations and a noteworthy return to growth in Asia, particularly in China. As anticipated, the Professional business remains affected by an unfavorable comparison base.

The Operating Result from Activity for Q1 2025 amounts to €50 million. Its annual evolution reflects, as expected, the lower contribution from the Professional business this quarter compared to a very high Q1 2024, and negative one-off effects from highly volatile currencies. Additionally, as usual, we remind that the first quarter result is not representative of annual performance.

These results were of course achieved in an uncertain environment, and we are fully committed to responding to economic volatility, particularly with regard to tariffs. The Group relies on an industrial and commercial footprint that is both global and diversified, long-standing partnerships with its distributors and the potential of its innovations in multiple geographies. We remain confident in our ambition to deliver another year of results growth, supported by an organic sales growth of around 5%.”

¹ LFL: at constant exchange rates and consolidation scope (organic)

GENERAL COMMENTS ON GROUP SALES

For the first quarter of 2025, the Group posted overall stable revenue compared with the same period in 2024. Sales amounted to €1,906m, down 0.6% on an organic basis and up 0.7% on a reported basis. The currency effect was marginally negative at -€7m, or -0.4% of sales, significantly reduced compared to Q1 2024 (-€75m). The contribution of recent acquisitions resulted in a positive scope effect of +1.6%, or +€31m, including the first consolidation of La Brigade de Buyer.

Consumer sales recorded organic growth of +2.8% (+2.2% on a reported basis) and +3.3% excluding loyalty programs. This increase in sales has been fueled by promising launches and encouraging successes for the coming quarters in categories such as versatile vacuum cleaners, washers, blenders or spot cleaners. Sell-out is up in almost all countries, with an acceleration at the end of the quarter that was driven by growth drivers investments, in Small Domestic Equipment markets that remained broadly well oriented. This quarter also marks the noteworthy return to growth in Asia, particularly in China. On the other hand, activity is lower than last year in South America, due to the exceptional level of fan sales in 2024 because of the *El Niño* climatic phenomenon.

Professional sales at €234m experienced a decline in the first quarter, as expected, of -21.7% (-9.2% on a reported basis), on a still high comparison base in China in Professional Coffee. Nevertheless, the core business is nearly stable and the gradual ramp-up of new clients continued, particularly in Asia. During the quarter, the Group continued its strategic reinforcement in China with the ongoing construction of its new hub in Shaoxing, which is expected to start production in Q1 2026. The Group also completed a bolt-on acquisition in services, thus enriching its maintenance, repairs, spare parts, and refurbishment offering for its Chinese customers. Finally, this quarter marks the first quarter of consolidation for La Brigade de Buyer, which was acquired at the beginning of the year.

BREAKDOWN OF SALES BY REGION

Sales in €m	First-quarter 2024	First-quarter 2025	Change 2025/2024	
			As reported	LFL
EMEA	786	798	+1.5%	+2.5%
Western Europe	515	515	+0.1%	0.0%
Other countries	271	282	+4.2%	+7.2%
AMERICAS	246	235	-4.3%	+0.1%
North America	155	159	+2.2%	+4.9%
South America	90	76	-15.5%	-8.3%
ASIA	603	639	+5.9%	+4.2%
China	498	525	+5.5%	+3.5%
Other countries	106	114	+7.6%	+7.7%
TOTAL Consumer	1,635	1,672	+2.2%	+2.8%
Professional	258	234	-9.2%	-21.7%
GROUPE SEB	1,893	1,906	+0.7%	-0.6%

Rounded figures in €m

% calculated on non-rounded figures

COMMENTS ON CONSUMER SALES BY REGION

EMEA

Sales in €m	First-quarter 2024	First-quarter 2025	Change 2025/2024	
			As reported	LFL
EMEA	786	798	+1.5%	+2.5%
Western Europe	515	515	+0.1%	0.0%
Other countries	271	282	+4.2%	+7.2%

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WESTERN EUROPE

In Western Europe, sales were stable LFL (+0.1% on a reported basis). Organic sales growth was +1.7% excluding loyalty programs, with double-digit growth for key categories such as cookware, floor care, blending, and oil-less fryers. Additionally, sell-out was positive for all countries in the region.

In France, the Group's sales were down in the first quarter; however, sell-out was up, demonstrating the appeal of the product portfolio to both distributors and end consumers in a still favorable market. The Group continued to make strong progress in floor care, with the success of its versatile vacuum cleaner ranges and the promising launch of washers.

Sales in the DACH region (Germany, Austria, Switzerland) grew close to 5% excluding loyalty programs. Cookware, oil-less fryers, and versatile vacuum cleaners are driving this momentum.

In other Western European countries, sales growth is widespread. Performance was strong in Italy and Spain, which continued their very positive trends from the second half of 2024, especially online. Group sales grew in the United Kingdom, driven in particular by cookware, in a market that remained negative.

OTHER EMEA COUNTRIES

In other EMEA countries, the Group's performance continues to follow a favorable trend. Organic sales growth was +7.2% in the first quarter, despite a demanding comparison base (+32.9% in Q1 2024). The depreciation of local currencies against the euro (especially the Turkish lira, Ukrainian hryvnia and Egyptian pound) limited sales growth to +4.2% on a reported basis.

In Eastern Europe, sales growth was solid in markets that remain buoyant. Performance was particularly strong in Romania, Poland, Czechia, and Bulgaria. In our key categories, revenue growth exceeded double digits (oil-less fryers, versatile vacuum cleaners, full auto coffee machines).

Sales in Turkey continue to trend upward, despite a domestic environment that remains marked by the ongoing depreciation of the Turkish lira and a complex macroeconomic climate. Momentum is particularly strong in cookware, linen care, and floor care.

AMERICAS

Sales in €m	First-quarter 2024	First-quarter 2025	Change 2025/2024	
			As reported	LFL
AMERICAS	246	235	-4.3%	+0.1%
North America	155	159	+2.2%	+4.9%
South America	90	76	-15.5%	-8.3%

NORTH AMERICA

In the first quarter, sales in North America increased by +4.9% LFL and +2.2% on a reported basis, despite an uncertain context.

In the United States, sales are growing in our key categories such as cookware, particularly through the success of our premium brand All-Clad, and linen care. Sell-out remains well oriented, enabling the Group to consolidate its competitive positions in a market that is still weak.

In Mexico, in a market that continues to be buoyant, sales continue on a double-digit organic growth trajectory, fueled by our key categories such as cookware and linen care, as well as category expansion in fans, floor care, and full auto coffee machines.

Canada is returning to growth driven by a favorable base effect, with good performance in cookware.

SOUTH AMERICA

Sales in South America were down -8.3% LFL (-15.5% on a reported basis). This development is impacted by the exceptional comparison base for Q1 2024 (+27.1% LFL), during which fan sales were particularly high due to the *El Niño* climatic phenomenon.

In Colombia, excluding fans, organic growth is over 20%, fueled by the excellent momentum of cookware and blending, with product launches accompanying trading-up in these categories. The Group is also continuing to expand its ranges locally with the recent launch of its versatile vacuum cleaner line.

Sales in Brazil are particularly impacted by fan sales evolution. Performance in blending is positive, particularly thanks to the successful renewal of the ranges in the category. The environment remains highly competitive.

ASIA

Sales in €m	First-quarter 2024	First-quarter 2025	Change 2025/2024	
			As reported	LFL
ASIA	603	639	+5.9%	+4.2%
China	498	525	+5.5%	+3.5%
Other countries	106	114	+7.6%	+7.7%

CHINA

The first quarter marked a noteworthy return to sales growth in China. Revenues thus increased by +3.5% LFL (+5.5% on a reported basis), in a slightly more favorable macroeconomic and consumer environment.

During this quarter, Supor continued to outperform in all its categories and distribution channels, in a Small Domestic Equipment market that is stabilizing after several quarters of decline. The stimulus programs put in place by the Chinese authorities are starting to have a positive impact on a few categories (rice cookers and large kitchen appliances), with an effect that remains yet limited on the scale of Supor.

For the full year, growth prospects in China are positive.

OTHER ASIAN COUNTRIES

In the other Asian countries, revenue rose +7.7% LFL (+7.6% on a reported basis), confirming the more positive momentum of the second half of 2024.

In Japan, sales growth is driven by cookware (Ingenio in particular) and kitchen utensils (cutlery), on a favorable comparison basis. The situation is more mixed in South Korea in a market that remains difficult; sales did grow slightly, however.

In other Southeast Asian countries, growth is fairly widespread with very good performance in Vietnam and Malaysia, markets in which the Group is continuing to expand its network of distributors, whether offline or online.

Finally, in Australia, sales remain on a positive trajectory, with a strong sell-out, thanks in particular to new product listings, the continuing category extension, and product launches.

COMMENTS ON PROFESSIONAL BUSINESS

Sales in €m	First-quarter 2024	First-quarter 2025	Change 2025/2024	
			As reported	Like-for-like
Professional	258	234	-9.2%	-21.7%

As expected, Professional sales were down in the first quarter to €234m, compared with €258m in 2024. This represents an organic decrease of -21.7% (-9.2% on a reported basis) compared to the previous year. This decrease is mainly due to a comparison base that remains high in China in Professional Coffee. On the other hand, the core business is nearly stable and the gradual ramp-up of new clients continues, particularly in Asia.

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The Group pursued its strategic strengthening in China during the quarter with the ongoing construction of its new hub (R&D center, purchasing center, production base) in Shaoxing, where production is expected to start in the first quarter of 2026. In addition, the Group made a bolt-on acquisition in the services sector, thus enriching its maintenance, repairs, spare parts, and refurbishment offering for its Chinese customers.

This quarter also marks the first consolidation in the Group’s accounts of La Brigade de Buyer, acquired at the beginning of the year.

OPERATING RESULT FROM ACTIVITY

The Group's Operating Result from Activity amounted to €50m in Q1 2025 (vs €111m Q1 2024). The operating margin for the quarter stood at 2.6% compared to 5.8% last year.

Q1 is traditionally weak for the Consumer business, both in volumes and value. This makes the decrease in Professional contribution even more impactful. Added to this are one-off negative effects linked to highly volatile currencies.

It should be noted that, as is the case every year, in view of the seasonality of the Group's business, the first quarter is not representative of annual performance.

OUTLOOK

Recent changes in tariffs have made the environment particularly volatile and uncertain; the Group remains vigilant and maintains daily monitoring of tariffs developments in order to better anticipate potential consequences (including on currencies, raw materials, etc.).

With a median estimate of the impacts linked to tariffs known to date, the Group has several levers at its disposal to maintain its growth trajectory in 2025:

- market resilience in EMEA, which continues to demonstrate a positive trend;
- growth prospects in Asia, particularly in China, which is expected to contribute positively to growth for the full year;
- an ability to compensate the tariffs increase in the United States, based on a global and diversified industrial footprint, long-standing partnerships with its distributors, and strong market positions;
- the ramping up of our product innovations, drivers of outperformance;
- and a gradual exit from a demanding comparison base in the Professional business, with a sequential improvement expected from the second quarter onward and a return to more normalized growth in the second half.

In the absence of a significant deterioration in the macroeconomic environment, the Group is expected to post in 2025:

- full-year organic sales growth of around 5%;
- and an increase in ORFA, as reported.

In line with its history of resilience, the Group remains attentive to the changing environment and will adapt its operational levers accordingly in order to preserve its performance.

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.

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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.

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.

Sell-in (sales)

Sales made to our customers (distributors).

Sell-out (resales)

Sales made by distributors to consumers.

This document 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 results are presented in the Universal Registration Document and Annual Financial Report, filed each year with the Autorité des Marchés Financiers, the French financial markets authority.

This document may contain individually rounded data. The arithmetical calculations based on rounded data, in euros or percentage, may show some differences with the aggregates or subtotals reported.

Conference with management on April 24 at 6:00 p.m. CET

[Click here](#) to access the webcast live (in English only)

Replay available on our website
on the day: www.groupeseb.com

Access the conference call

To join the call, register your details in advance using the registration link below

[Register for the call here](#)

Once registered you'll receive a separate email containing your own dial in number(s) and PINs

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Next key dates – 2025

20 May | 2:30 p.m.

Annual General Meeting

23 July | after market closes

H1 2025 sales and results

23 October | after market closes

9M 2025 sales and financial data

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World reference in Small Domestic Equipment and professional coffee machines, Groupe SEB operates with a unique portfolio of 45 top brands (including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor), marketed through multi-format retailing. Selling more than 400 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 €8.3bn in 2024 and has more than 32,000 employees worldwide.

SEB S.A. ■

AIR'T I ALL-CLAD I AMBASSADE DE BOURGOGNE I ARNO I ASIAVINA I CALOR I CHARVET I CLOCK I CURTIS I DASH I EMSA I FORGE ADOUR I HEPP I IMUSA I KAISER I KRAMPOUZ I KRUPS I LACANCHE I LAGOSTINA I LA SAN MARCO I MAHARAJA WHITELINE I MIRRO I MOULINEX I OBH NORDICA I OPEN'COOK I PACOJET I PANEX I ROCHEDO I ROWENTA I SAMURAI I SCHAEERER I SEB I SILIT I SUPOR I T-FAL I TEFAL I UMCO I WEAREVER I WMF I ZUMMO