



Press release

22 October 2026 – 5:40 p.m. CEST

Nine-month 2026 sales and financial data

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ORFA GROWTH REBOUND PLAN EXECUTION IN LINE WITH EXPECTATIONS 2026 OUTLOOK CONFIRMED AND REFINED

- **9-month sales: €5,707m, +1.1% LFL,¹ +0.8% on a reported basis**
- **3rd quarter sales: €1,964m, -0.1% LFL, +2.5% on a reported basis**
- **Operating Result from Activity (ORfA) growth: €333m over 9 months (+25%), of which €161m in the 3rd quarter (+9%)**
- **Rebound plan execution in line with expectations: €35m in cost savings over 9 months, on track with the announced timeline**
- **Confirmation and refinement of 2026 outlook:**
 - full-year ORfA growth between 5% and 10% (vs. “full-year ORfA growth”)
 - more normative free cash flow generation, continuing the 1st half trend
 - lower financial leverage², with a target of around 2x by 2027

Loïc Moutault, Chief Executive Officer of Groupe SEB since 1 October 2026

“My first weeks at the helm of Groupe SEB have strengthened my conviction that we have major assets: highly committed teams, sustained innovation momentum, renowned brands and global industrial expertise.

The Rebound plan is our roadmap; it commits the Group to a lasting transformation and is progressing in line with the announced targets. In a demanding environment, our priority is to accelerate its execution: first, delivering the planned adjustment of our cost base, and, in parallel, amplifying the impact of our innovations by transforming our digital marketing practices. We will also pursue our process simplification initiatives to gain agility and speed.

Our ambition is clear: to return to a profitable growth trajectory. We are fully mobilized to achieve it.”

¹ On a like-for-like basis (= organic)

² Net debt / Adjusted EBITDA

GENERAL COMMENTS ON GROUP SALES

Groupe SEB generated revenue of €5,707 million over the first nine months of 2026, up 1.1% LFL and 0.8% on a reported basis. Sales in the 3rd quarter amounted to €1,964 million, stable LFL and up 2.5% on a reported basis. The currency effect had a negative impact of €16 million on sales over the first nine months, with a reversal in the 3rd quarter (+€51 million vs. -€73 million in the 1st quarter and +€6 million in the 2nd quarter).

The **Consumer** business recorded sales of €5,017 million over the first nine months, up 1.9% LFL and 1.7% on a reported basis. In the 3rd quarter, sales reached €1,749 million, up 1.1% LFL (+3.9% on a reported basis), driven by the Americas (+10.8% LFL), where North America and South America both posted double-digit growth. EMEA was slightly down (-1.0% LFL), with retailers remaining cautious on their inventories in Western Europe. Asia was almost stable (-0.4% LFL), with China gaining market share in a still-subdued market. The Group is also building on its innovations, with the geographic roll-out of its *Coffee Crush* bean-to-cup coffee machines and the expansion of its ranges of *Aerosteam* garment steamers and *Eversharp* knife blocks, as well as on the momentum of its online and direct sales.

Sales in the **Professional** segment amounted to €691 million over the first nine months, down 4.8% LFL (-5.4% on a reported basis). In the 3rd quarter, sales came to €215 million, down 9.1% LFL (-8.0% on a reported basis). The core business and services remain solid. However, the low level of machine sales to large customers, particularly in the United States, is weighing on the business, as is the still-pronounced slowdown in the Middle East. The Group also continued to make strategic progress, notably with the ramp-up of the Shaoxing hub. The *Peak* and *Elevation* models, designed for the small businesses & offices segment, are now sold in more than 30 countries.

BREAKDOWN OF SALES BY REGION

Sales in €m	9-month 2025	9-month 2026	Change 2026/2025	
			As reported	LFL
EMEA	2,478	2,460	-0.7%	+0.7%
Western Europe	1,672	1,685	+0.8%	+0.8%
Other EMEA countries	807	775	-4.0%	+0.4%
AMERICAS	730	817	+11.9%	+9.3%
North America	502	548	+9.2%	+9.9%
South America	228	269	+17.9%	+7.9%
ASIA	1,726	1,740	+0.8%	+0.6%
China	1,388	1,422	+2.4%	+0.9%
Other Asian countries	338	318	-5.9%	-0.7%
TOTAL Consumer	4,934	5,017	+1.7%	+1.9%
Professional	730	691	-5.4%	-4.8%
GROUPE SEB	5,664	5,707	+0.8%	+1.1%

Rounded figures in €m

% calculated on non-rounded figures

COMMENTS ON CONSUMER SALES BY REGION

EMEA – WESTERN EUROPE

Over the first nine months of the year, sales in Western Europe rose by 0.8% LFL (+0.8% on a reported basis).

In the 3rd quarter, sales were down 1.5% LFL (-1.4% on a reported basis), with mixed performance across countries, in a subdued consumer environment. Retailers, both offline and online, continued to reduce their inventory levels during the quarter.

The Group is continuing to roll out its latest innovations, notably *Coffee Crush*, *Eversharp* and *Aerosteam Elite*. Online DTC sales maintained good momentum, with encouraging early results in social commerce.

In France, sales continued to grow in the 3rd quarter. The Group is consolidating its market share, driven by the success of recent innovations and by loyalty programs.

In Germany, the Group is continuing to restore its profitability, in a persistently difficult offline environment. Sales remain down, with cookware and kitchen utensils holding up better than Small Domestic Appliances.

In the other Western European countries, trends remain mixed. The Nordic countries, the UK and Portugal posted good growth. Sales were, however, down in Italy and the Benelux, penalized by inventory reductions at several retailers and by high comparison bases.

EMEA – OTHER EMEA COUNTRIES

Over the first nine months of the year, sales in the other countries of the region rose by 0.4% LFL and were down 4.0% on a reported basis.

In the 3rd quarter, sales were stable LFL and down 2.8% on a reported basis. This stability reflects diverging trends across the region.

The situation remains complex in the Middle East (around 10% of the region's sales), with severe local supply chain disruptions.

In Turkey, growth remains strong, driven by linen care – with significant market share gains – cookware and the sharp increase in online DTC sales. Egypt continued its recovery, with balanced growth across categories and a growing contribution from DTC (online and offline).

In Eastern Europe, business is growing slightly: the core categories (cookware and linen care) remain well oriented, the launch of *Coffee Crush* is promising, while electrical cooking is weighing on sales.

AMERICAS – NORTH AMERICA

Over the first nine months of the year, sales in North America rose by 9.9% LFL (+9.2% on a reported basis).

In the 3rd quarter, growth was double-digit (+10.6% LFL, +13.8% on a reported basis), supported, as in the 2nd quarter, by a still-favorable comparison base.

In the United States, the Group achieved further market share gains in cookware and linen care, driven by the development of commercial programs with major retailers. It is thus strengthening its local leadership and rolling out promising innovations, such as the new *Aerosteam* garment steamer.

In Mexico, sales were slightly down, in a highly competitive Small Domestic Appliances market. The Group's core categories remain solid – cookware, linen care and coffee, with the successful launch of *Coffee Crush*.

AMERICAS – SOUTH AMERICA

Over the first nine months of the year, the Group's sales in South America rose by 7.9% LFL and 17.9% on a reported basis.

The 3rd quarter marked an acceleration, with sales up 11.3% LFL and 31.3% on a reported basis, the latter boosted by the appreciation of local currencies.

In Colombia, sales posted another quarter of double-digit growth, driven by a marked increase in fan sales, by the expansion of ranges and by market share gains in floor washers and coffee machines, notably with *Coffee Crush*.

In Brazil, sales rose, supported by fans and the continued growth in online sales, in a still-complex environment for physical retail.

ASIA – CHINA

Over the first nine months of the year, sales in China rose by 0.9% LFL and 2.4% on a reported basis.

In the 3rd quarter, sales rose by 0.2% LFL and 8.2% on a reported basis, thanks to a favorable currency effect.

The 3rd quarter, traditionally a modest one, was marked by a still-subdued consumer environment and a sluggish, highly promotional Small Domestic Equipment market. Against this backdrop, Supor continued to prioritize a balance between sales growth, market share and profitability.

Supor strengthened its positions and gained market share, driven by continuous innovation: *Titanium* woks and one-handed pressure cookers in cookware, the *Hot Wind* rice cooker in electrical cooking, and the *Aero Steamer* handheld garment steamer in linen care.

Supor also confirmed its leadership in social commerce, ranking number one in culinary categories on Douyin (TikTok), now including woks and pressure cookers.

ASIA – OTHER ASIAN COUNTRIES

In the other Asian countries, the Group's sales over the nine months were down 0.7% LFL and 5.9% on a reported basis. In the 3rd quarter, they declined by 2.7% LFL (-3.1% on a reported basis), reflecting mixed trends across countries.

In Japan, sales continued to grow, thanks to good momentum in DTC – both online and offline – and to innovations, notably in cookware and beverages (*Coffee Crush*).

In South Korea, sales picked up again in the 3rd quarter, after a weaker 1st half, driven by online sales and by the latest launches (*Coffee Crush*, POP rice cooker, *Eversharp*).

In Australia and Southeast Asia, sales were down, despite solid DTC sales, both online and in stores.

COMMENTS ON PROFESSIONAL BUSINESS

Sales in €m	9-month 2025	9-month 2026	Change 2026/2025	
			As reported	LFL
Professional	730	691	-5.4%	-4.8%

Over the first nine months of the year, sales in the Professional business amounted to €691 million, down 4.8% LFL and 5.4% on a reported basis.

In the 3rd quarter, sales came to €215 million, down 9.1% LFL (-8.0% on a reported basis).

The core business held up well, and services (around 35% of sales) grew, driven over the quarter by the United States and the United Kingdom, and by the expansion of the installed base.

This decline mainly reflects the low level of machine sales to large customers, amid a persistent wait-and-see attitude regarding renewals, particularly in the United States. Activity also slowed markedly in the Middle East.

This quarter, the Group continued to make strategic progress and to develop its future growth levers. The Shaoxing hub in particular is ramping up – with the *Peak* and *Elevation* models, designed for the small businesses & offices segment, now sold in more than 30 countries – and the Group is gradually setting up its distribution networks in Asia and Europe for these products.

OPERATING RESULT FROM ACTIVITY

The Group's Operating Result from Activity (ORfA) came to €333 million over the first nine months of 2026, up 24.5% compared with the same period of 2025. The operating margin thus stood at 5.8% of sales, versus 4.7% a year earlier.

In the 3rd quarter, ORfA continued to grow and reached €161 million, up 8.7% compared with the 3rd quarter of 2025. The operating margin stood at 8.2%, versus 7.7% the previous year.

Against a backdrop of stable sales and higher inflation, 3rd quarter growth was driven by:

- an improvement in gross margin supported by higher volumes and a positive impact from short currencies,
- continued strong discipline on operating costs and the benefits of the Rebound plan (+€15m in Q3, i.e. +€35m over the nine-month period), and
- a minor impact from US tariff refunds.

REBOUND PLAN: ROLL-OUT IN LINE WITH THE ANNOUNCED TIMELINE

The Rebound plan is being rolled out in line with the announced timeline:

- following the signing of labor agreements in France and Germany, voluntary departures have been under way since September and the headcount reduction objectives will be achieved by March 2027.
- on indirect purchases: more than 500 actions have been launched, with more than two-thirds of total savings already secured at end-September.
- the simplification and optimization of processes and organizations are progressing well, notably with regard to product development, supply chain management and marketing practices.
- all SKUs targeted by the 25% to 30% reduction objective have now been identified, and half of this reduction is already under way.

The Group estimates cost savings at between €50 million and €60 million in 2026, of which €35 million was achieved by end-September, and confirms its target of approximately €200 million in recurring annual savings at full run-rate by end-2027.

OUTLOOK

The macroeconomic and geopolitical environment remains deteriorated, marked by uncertain consumption prospects, cautious inventory management by retailers and increased inflationary pressures on costs.

In this context, and in resilient Small Domestic Equipment markets, the Group will continue to rely on its internal levers: innovation pipeline momentum, targeted pricing actions, strict management of cost of sales and operating expenses, and the impacts of the Rebound plan.

At the end of the first nine months, the Group confirms its objective of ORfA growth in 2026, and specifies a target range of 5% to 10% for full-year ORfA growth. This range factors in a high comparison base for ORfA in the 4th quarter of 2025, as well as the persistent uncertainty over year-end consumption spending.

The Group also confirms its objectives of returning to more normative free cash flow generation, continuing the first-half trend, and of reducing financial leverage from 2026, with the aim of returning to the Group's standard levels of around 2x (excluding acquisitions) by 2027.

APPENDIX

BREAKDOWN OF SALES BY REGION – 3RD QUARTER

Sales in €m	3 rd quarter 2025	3 rd quarter 2026	Change 2026/2025	
			As reported	LFL
EMEA	886	870	-1.8%	-1.0%
Western Europe	606	598	-1.4%	-1.5%
Other EMEA countries	280	273	-2.8%	0.0%
AMERICAS	275	327	+18.9%	+10.8%
North America	196	223	+13.8%	+10.6%
South America	80	104	+31.3%	+11.3%
ASIA	521	551	+5.8%	-0.4%
China	412	446	+8.2%	+0.2%
Other Asian countries	109	105	-3.1%	-2.7%
TOTAL Consumer	1,683	1,749	+3.9%	+1.1%
Professional	233	215	-8.0%	-9.1%
GROUPE SEB	1,916	1,964	+2.5%	-0.1%

Rounded figures in €m

% calculated on non-rounded figures

GLOSSARY

At constant exchange rates and scope (LFL) – Organic

Amounts and growth rates at constant exchange rates and scope (or organic growth) for year N versus year N-1 are calculated:

- using the average exchange rates of year N-1 for the period in question (year, half-year, quarters)
- based on the consolidation scope of year N-1.

This practice applies essentially to sales and Operating Result from Activity.

Operating Result from Activity (ORfA)

Operating Result from Activity (ORfA) is Groupe SEB's key performance indicator. It corresponds to sales less operating expenses, namely: cost of sales, innovation costs (R&D, strategic marketing, design), advertising, operational marketing, and selling, general and administrative expenses. Profit-sharing and other non-recurring operating income and expenses are excluded.

Loyalty program (LP)

These programs, run by retailers, consist in offering promotional deals on a product category to loyal consumers who make multiple purchases within a short period. These promotional programs allow retailers to drive store traffic, and consumers to purchase our products at preferential prices.

Sell-in (sales)

Sales made to our customers (retailers).

Sell-out (resales)

Sales made by retailers to end consumers.

Adjusted EBITDA

Adjusted EBITDA corresponds to Operating Result from Activity less profit-sharing, plus operating depreciation, amortization and impairments.

Free cash flow

Free cash flow corresponds to Adjusted EBITDA, after taking into account changes in operating working capital, recurring capital expenditure (CAPEX), taxes and financial charges, as well as other non-operating items.

Net financial debt

Net financial debt comprises all current and non-current financial liabilities less cash and cash equivalents and financing-related derivative instruments. It also includes financial debt arising from the application of IFRS 16 'Lease contracts' as well as any short-term financial investments with no significant risk of value change but with a subscription maturity of more than 3 months.

This document may contain forward-looking statements concerning the business, results and financial position of Groupe SEB. These expectations are based on assumptions that currently appear reasonable but depend on exogenous factors such as commodity price trends, currency movements, economic conditions, demand trends in the Group's key markets, and the impact of new product launches by competitors.

Due to these uncertainties, Groupe SEB cannot be held responsible for any differences from its current expectations that may result from new events or unforeseen developments.

Factors that could significantly influence Groupe SEB's economic and financial results are presented in the Universal Registration Document and Annual Financial Report filed with the AMF (French Financial Markets Authority).

This document may contain figures that have been individually rounded. Arithmetic calculations based on rounded figures, in euros or as percentages, may present differences from sub-totals.

Conference call with management on 22 October at 6:00 p.m. CEST

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

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

Join the conference (audio only):

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

[Register for the conference here](#)

Once registered, you will receive a separate email with your individual dial-in numbers and PIN codes

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Next key dates - 2027

24 February before market open	<u>2026 full-year sales and results</u>
21 April after market close	<u>First-quarter 2027 sales and financial data</u>
13 May 2:30 p.m. CEST	<u>Annual General Meeting</u>
21 July after market close	<u>First-half 2027 sales and results</u>
26 October after market close	<u>Nine-month 2027 sales and financial data</u>

Analysts / Investors

Groupe SEB
IR and Financial Communication
Department

Raphaël Hoffstetter
Guillaume Baron

comfin@groupeseb.com

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

Media Relations

Groupe SEB
Corporate Communications Department

Inès Carrayrou

presse@groupeseb.com

Tel. +33 (0) 6 61 88 30 33

Image Sept

Caroline Simon
Isabelle Dunoyer de Segonzac
Clémence Vermersch

seb@image7.fr

Tel.: +33 (0) 1 53 70 74 70

Find us at www.groupeseb.com

A world reference in Small Domestic Equipment and Professional Coffee, Groupe SEB carries out its business based on a portfolio of more than 40 iconic brands (Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor...), sold through multi-format distribution. Selling more than 400 million products per year, the Group implements a long-term strategy based on innovation, international development, competitiveness and customer service. Present in 150 countries, Groupe SEB generated revenue of €8.2 billion in 2025 and employs more than 30,000 people.