



# Groupe SEB Presentation

June 2025



**01 Group overview**

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# 01

## Group overview



# Who we are

**Worldwide leadership in Small Domestic Equipment and Professional Coffee Machines**



**In 2024**

**€8.3bn**

Revenue

**€7.3bn**

Consumer business

**€1bn**

Professional business

**€802m**

Operating Result  
From Activity

**9.7%**

Operating  
margin

**Over 10 years**

**~7%**

Sales CAGR

**> €4bn**

FCF

**> 40%\* shareholders from founder group**

**Listed on Euronext Paris since 1975**

*\*As % of EGM capital*

# Who we are

Presence in more than 150 countries

> 400m

Products sold per year

> 32,000

Employees worldwide

47\*

Industrial sites  
(o/w 29 in Europe)

A life-centric innovation

~3,000

dedicated employees

> 470

patents filed in 2024

Net zero trajectory approved by SBTi



\*As of June, 2025

# 02

## Group strategy



# Our mission

**“Make consumers’ everyday lives easier and more enjoyable and contribute to better living all around the world”**

# Groupe SEB's ambitions

**CONSUMER MARKET**



**STRENGTHEN  
OUR  
GLOBAL  
LEADERSHIP**

**PROFESSIONAL MARKET**

**BECOME  
A  
REFERENCE  
PLAYER**





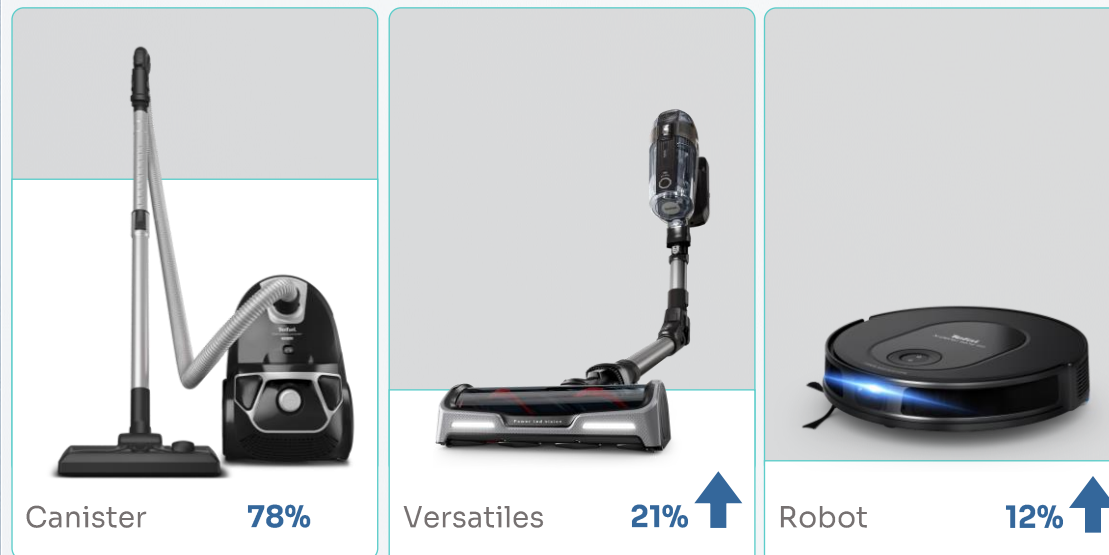
# Groupe SEB's consumer market

## CONSUMER MARKET Market estimated at €80bn

### Key features of the market

- > Structural growth (>3% per year) driven by various factors
  - New local lifestyle and consumer habits
  - Development of multi-equipment
  - Uptrading, fueled by new technologies that meets the needs of consumers
  - Rise of the middle classes in emerging economies
- > Rapid expansion of new distribution modes (e-commerce, social networks and more)
- > Fragmented market
- > Highly seasonal market

### Development of multi-equipment and uptrading Vacuum cleaner example



Harris Interactive 2022, household equipment rate France

# Large presence in many market segments

## Cookware

### COOKWARE AND KITCHEN UTENSILS



## Kitchen Electrics

### ELECTRICAL COOKING



### BEVERAGES



### FOOD PREPARATION



## Home & Personal Care

### LINEN CARE



### FLOOR CARE



### HOME COMFORT



### PERSONAL CARE



# Groupe SEB's professional market

## PROFESSIONAL MARKET Market estimated at €15bn

### Key features of the market

- > Sustained growth (5-10% per year) driven by:
  - Development of out-of-home consumption, particularly coffee and snacks
  - Use of coffee as an ingredient in hot or cold drinks
  - Growing demand for coffee in traditionally tea-loving countries
- > High barriers to entry and higher profitability
- > Recurring revenue from services
- > Concentrated market in coffee
- > Fragmented market in culinary

### Use of coffee as an ingredient in hot or cold drinks

Italy  
& Spain



Espresso

Germany  
& Nordics



Flat white

USA  
& China



Salted caramel  
cold brew

# Focus on beverage and culinary professional equipment

## BEVERAGE

### FULL AUTO COFFEE MACHINES



### TRADITIONAL AND FILTER COFFEE MAKERS



### COLD BEVERAGE



## CULINARY

### COOKWARE AND TABLEWARE



### FOOD PREPARATION



### COOKING



# A strategic vision for the Consumer division

**Strengthen  
leadership**

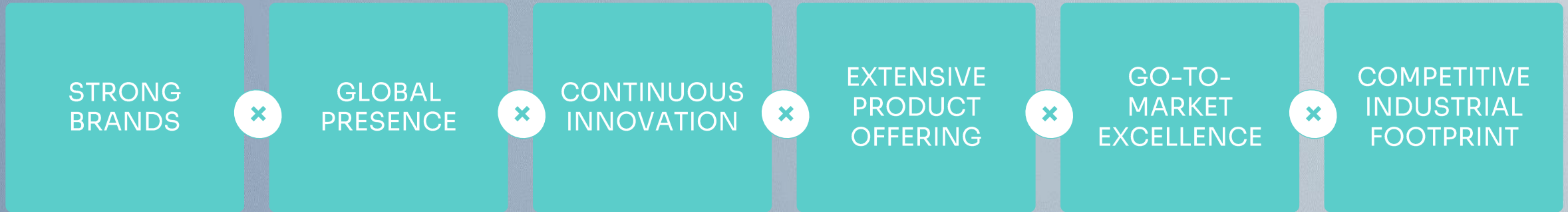
**Innovative  
products**

**New  
categories**

**Geographic expansion**

# Our key success factors...

← **LEADERSHIP IN CONSUMER** →



+

**PROVEN EXPERTISE IN M&A**

**PIONEERING ROLE IN CORPORATE SOCIAL RESPONSIBILITY**

← **REFERENCE PLAYER IN PROFESSIONAL** →

# ...leveraging a powerful portfolio of complementary, global and regional brands...

CORE CONSUMER BRANDS	PREMIUM BRANDS	PROFESSIONAL BRANDS
<p>GLOBAL</p> <p><b>Tefal</b></p> <p>Rowenta <b>Moulinex</b> KRUPS</p> <p>REGIONAL</p> <p>SUPOR ARNO IMUSA DASH</p> <p>SEB calor emsa</p> <p>ORIGINAL KAISER HANARU WHITELINE MIRRO WearEver PANEX</p> <p>ASIA OBH samurai Rochedo clock umco</p>	<p><b>All-Clad</b> METALCRAFTERS</p> <p><b>WMF</b></p> <p><b>Silit</b></p> <p>Logasteria</p> <p>LACANCHE</p> <p>OpenCook</p> <p><b>Krampouz</b></p> <p>FORGE ADOUR</p>	<p><b>CHARVET</b></p> <p><b>schaerer</b> swiss coffee competence</p> <p><b>Krampouz</b></p> <p><b>Curtis</b></p> <p>AMBASSADE</p> <p>SM La San Marco</p> <p><b>WMF</b></p> <p>HEPP</p> <p>AIR'IT</p> <p><b>zummo</b></p> <p><b>pacojet</b></p> <p><b>All-Clad</b> METALCRAFTERS</p> <p>de Buyer</p> <p>SABATIER DEPUIS 1812 - THIERS</p> <p>32 DUMAS DEPUIS 1858 - THIERS</p>

Strong heritage & Consumer recognition

Average age of 75 years

Global reach & local strength

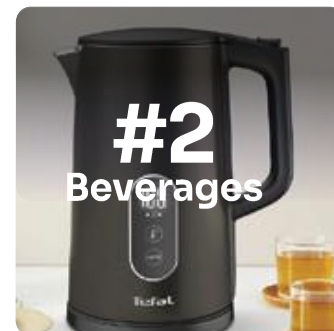
Large price points coverage

# ...strengthening our leadership...

**75%**

**of sales**

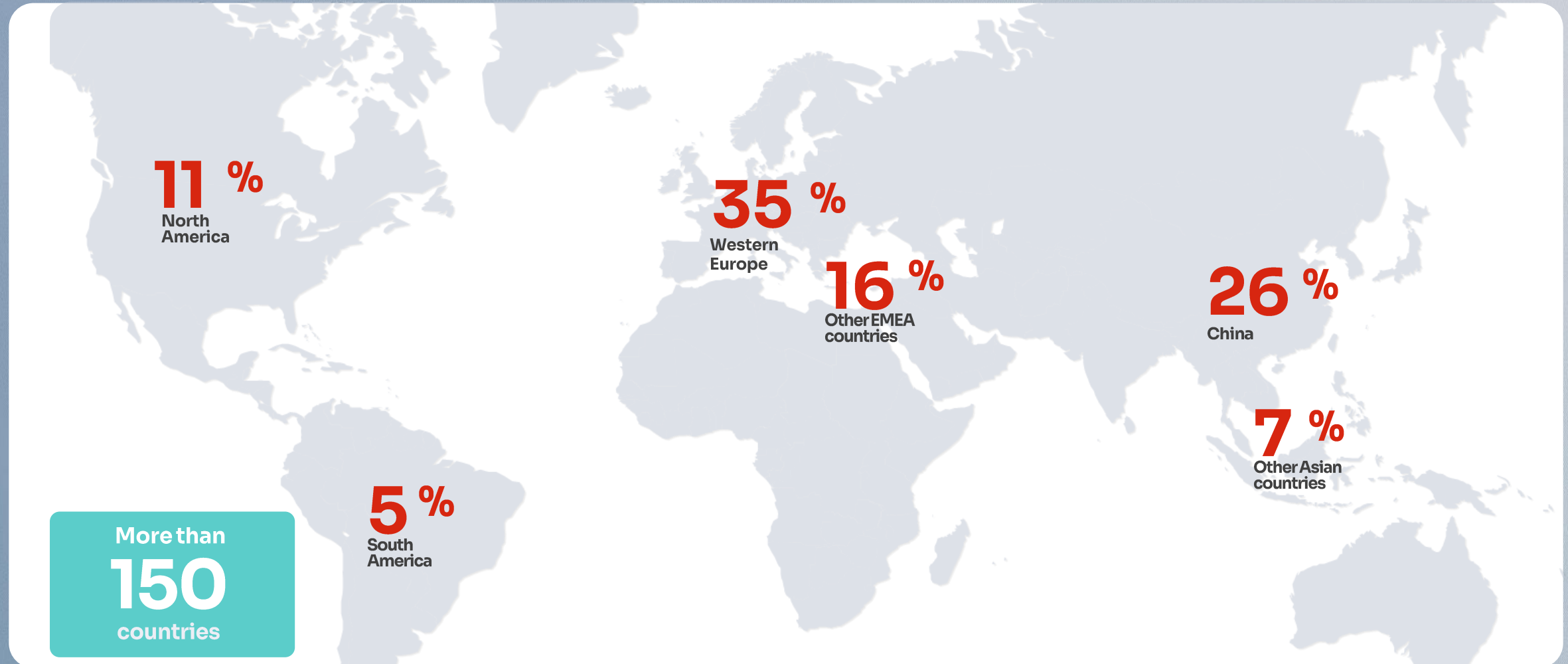
in markets where the Group is a leader\*



\*1st or 2nd position



# ...with a global presence...



2024 Consumer sales

# ... and a robust innovation process...

Understand **societal trends** and **consumer needs**

Integrate **technological evolution** (including AI)

Fine-tune **product development** and definition of consumer experience

Develop **complete ranges**

**A process supported by substantial resources**

Cutting-edge **expertise** in innovation

**Industrial** expertise

Cross-category **synergies**


**A LONG-STANDING COMMITMENT TO IMPROVING CONSUMERS' EVERYDAY LIVES**

**In 2024, €2.5bn sales achieved with products launched since 2022**


# ... leading to a dynamic product portfolio...

## Deployment of comprehensive offer...

**Core business**



Single drawer




Dual drawer




Multi-functional

**New uses**



Silence



Cooking surface



Infrared cooking

## ...covering every price points...



**X-Force Flex range**

FABRIQUÉ EN FRANCE

9.60 | 12.60 | 13.60/14.80 | 15.60

RSP <149€ | >500€

## ...to meet evolving consumers needs through innovation...

**Washers**



X-Clean 10

**Garment steamers**



Aerosteam

**Spot cleaners**



Clean-it

## ...all around the globe

**Expansion of Ingenio**

Accelerating international rollout...



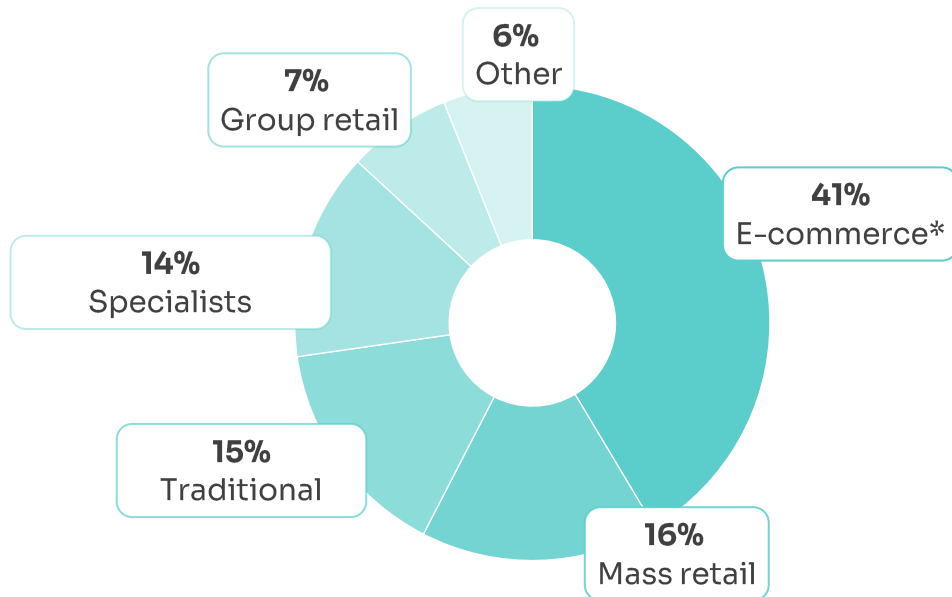
...while energizing historical markets...





# ...helped by go-to-market excellence...

## Consumer sales per distribution channel



\*Pure players, DTC and Click & Mortar (Group estimates)

## Focus on China in 2024



**>3,000**  
Influencers

**>25,000**  
Livestreams



**400**  
E-stores  
TikTok in Group's Top 10 online stores

**>2,000**  
Weekly livestream sessions



**>310,000**  
Videos

**>2.8bn**  
Views

# ...and a flexible industrial footprint, ensuring cost competitiveness



# Deploy our strategy in the Professional division

**Become a  
reference player**

**Leverage**  
our success  
in Professional  
Coffee

**Develop**  
the Professional  
Cooking  
segment

**Innovation  
and international expansion**

# Our successful value creation formula being rolled out in Professional



# Leadership in professional coffee and extended product range



## BEVERAGES



**World leader  
in full auto  
machines**

**Geographic expansion and extension of our Professional Beverages offering**  
**Product launches and coverage of a broad customer base : offices, convenience stores, hotels & restaurants, chains & public spaces**



# First professional equipment hub in China

**R&D center, purchasing and production facility**

Investment of €60m

Better **product coverage**

**Major strengthening** in the Chinese market



**Delivery in Q3 2025**

**Serial production in January 2026**



# Strategic expansion in professional culinary

Before 2017

...

2019

...

2023

2024

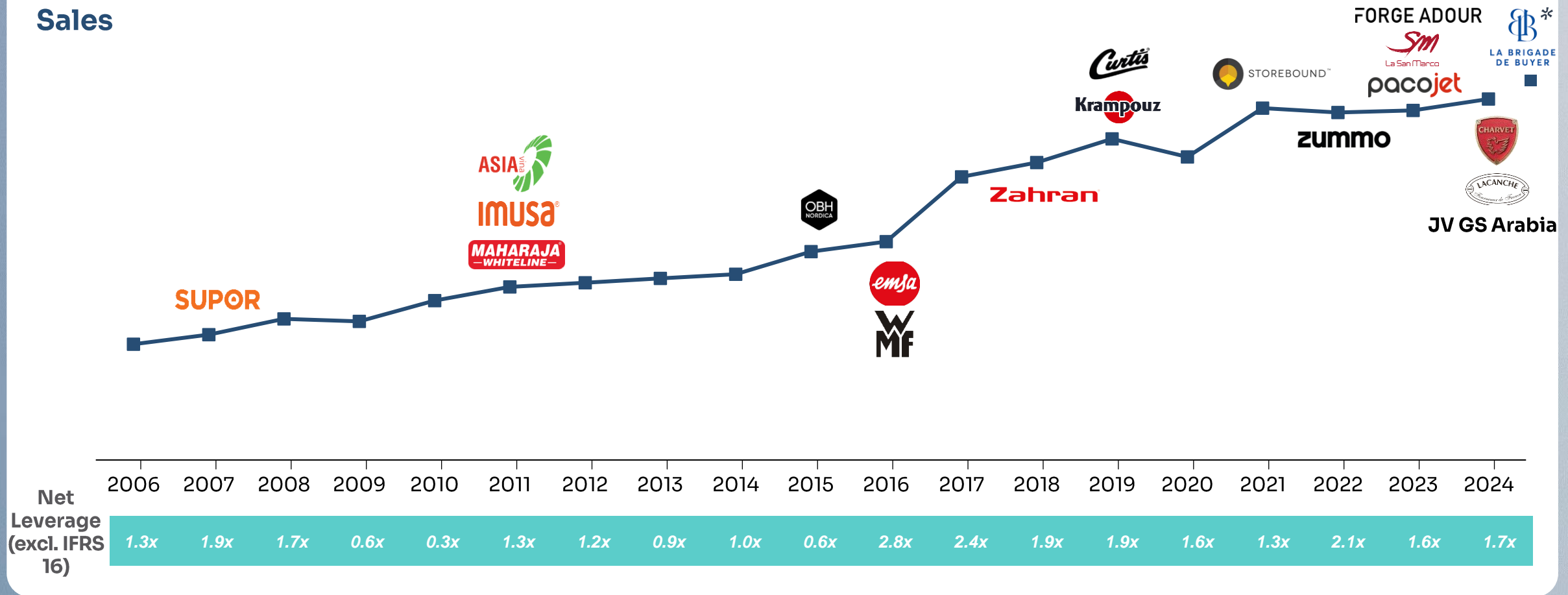
2025

PROFESSIONAL  
AND SEMI-  
PROFESSIONAL  
CULINARY



# Expertise in external growth while maintaining a robust and strong financial profile

## Sales



\* Acquisition of La Brigade de Buyer (positioned on professional and premium cookware) at the beginning of 2025

# A long standing ESG commitment



## Recognized ESG performance

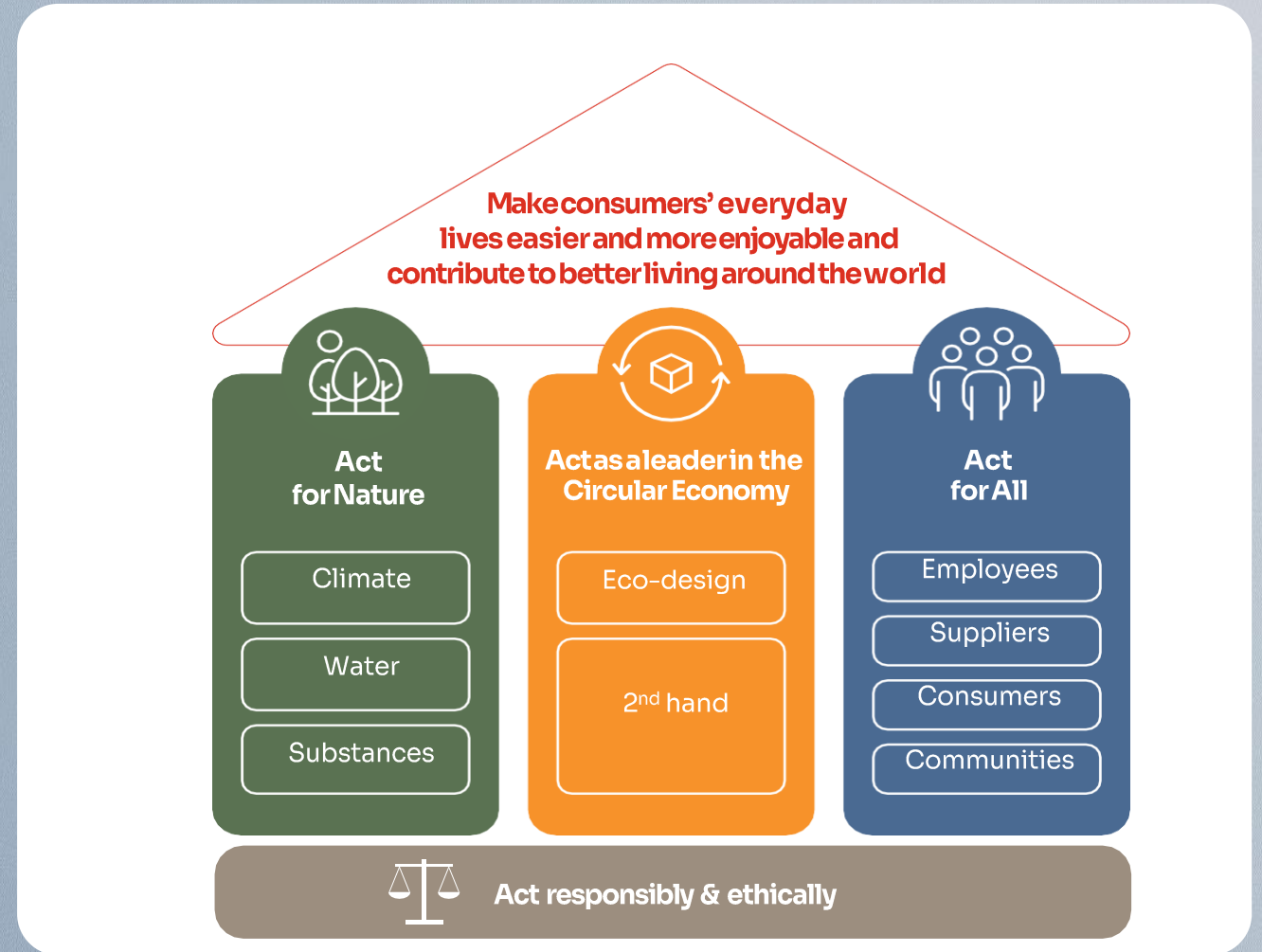


# New ESG ambition by 2030

## ESG

at the heart of the  
Group's strategy

2024  
—  
2030



# Key ESG KPIs for the 2030 roadmap

## 2030 TARGET



### ACT FOR NATURE

Scopes 1 & 2 – Greenhouse gases direct emission STI LTI



**-42%** (vs 2021)

Scope 3\* – Greenhouse gases indirect emission



**-25%** (vs 2021)

Water consumption reduction

**-25%** (vs 2021)



### ACT AS A LEADER IN CIRCULAR ECONOMY

SDA products repairable (% of sales)

**>90%**

Average SDA recyclability (% of weight)

**>85%**

Recycled materials (% of weight, direct purchases) LTI

**60%**

No inner virgin plastic bags

**100%**

Refurbished products sales (in % of SDA perimeter\*\*)

**3%–5%**

LTI

Included in long-term incentives remuneration

STI

Included in short-term incentives remuneration

\* Indirect emission (scope 3) from purchases of goods & services, transport and products use

\*\* France, Belgium, the Netherlands, Italy, Spain, Portugal, Germany

# Key ESG KPIs for 2030 roadmap



## ACT FOR ALL

## 2030 TARGET

SUPPLIERS	Responsible purchasing charter (% of suppliers covered)		100%
	Supplier commitment to an ESG program (representing 80% of the carbon footprint)		500
CONSUMERS	Quality management (% of entities with ISO 9001 certification)		100%
EMPLOYEES	Occupational safety and health (workplace accidents, LTIR)	Profit sharing STI	<0.5
	Gender balance (% of women in senior positions)	LTI	>32%

**Profit sharing** Included in statutory and discretionary employee profit-sharing France

**LTI** Included in long-term incentives remuneration

**STI** Included in short-term incentives remuneration

# 03

## Strong performance and financial profile



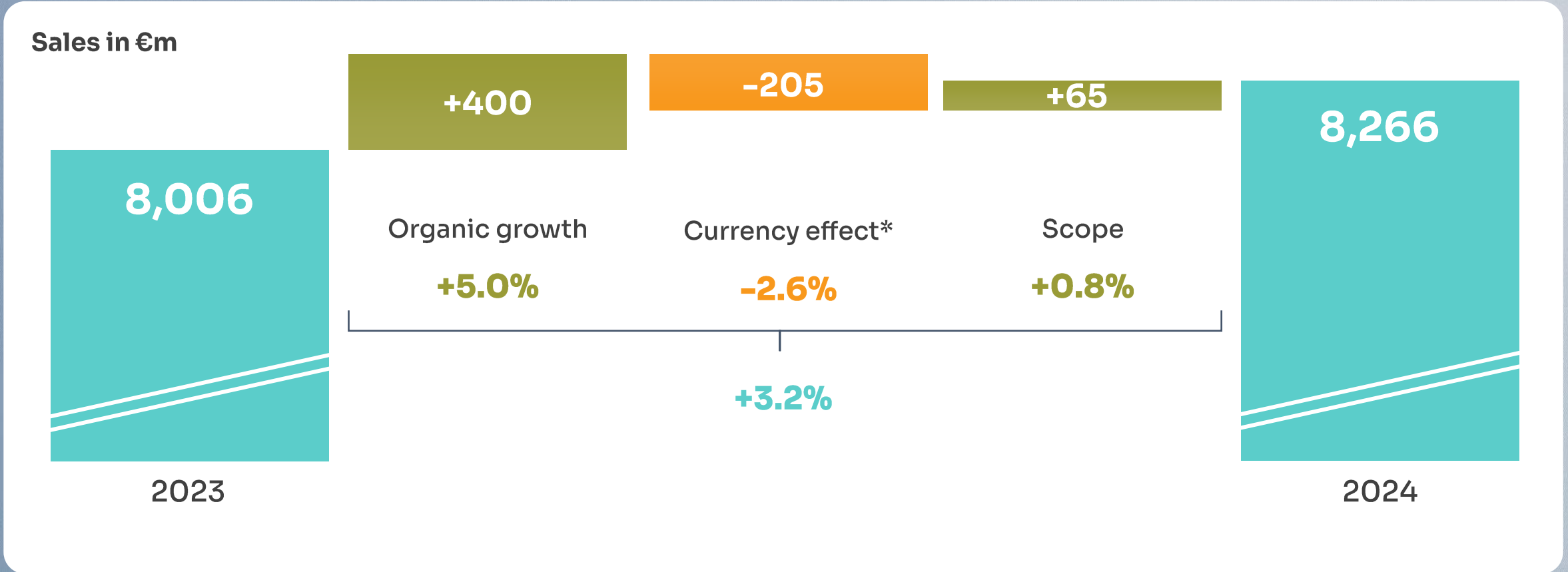


# Sustained growth in 2024



- > **Annual revenue up by 5% organically**
- > **Markets buoyant overall** and driven by innovation
- > **Steady growth** in annual **Consumer** sales
- > **Year of consolidation** at high levels in the **Professional** business
- > **Operating Result from Activity up 10%**, allowing a return to an operating margin of **9.7%**
- > **Acquisitions and further strategic reinforcement** in the Consumer and Professional businesses

# Robust annual performance, in line with expectations



\* ~ 80% linked to emerging market currencies and 17% linked to CNY

# Year of consolidation in Professional Robust momentum in Consumer

2024 SALES **€8,266m**  
+3.2% reported      +5.0% LFL

Professional

**€975m**

+1.4%  
-4.5% LFL

Consumer

**€7,291m**

+3.5%  
+6.3% LFL

# Professional Year of consolidation at high levels

FY 2024

€975m

+1.4%

-4.5% LFL



**Organic decline on the back of an exceptional 2023 comparison base (+27% LFL)**

- > Fewer deliveries under large deals...
- > ... but **good level of core business**

**Continued strategic reinforcement**

- > Start of construction for our new hub in **China**
- > Professional Culinary with the acquisition of **Sofilac** (Charvet/Lacanche)

# Consumer

## Steady growth in 2024

FY 2024

**€7,291m**

**+3.5%**

**+6.3% LFL**



**Macroeconomic environment** still complex

Small Domestic Equipment markets **buoyant** overall

**Strong organic growth** over the year: +6% / +9% excluding China

- > 0.2 point of growth linked to loyalty programs
- > Growth driven by EMEA and North America: all major countries in these regions are growing (excluding UK)

# 2024 ORfA up by 10%

Operating  
Result  
from Activity (ORfA)

**€802m**

**+10.5 % vs 2023**

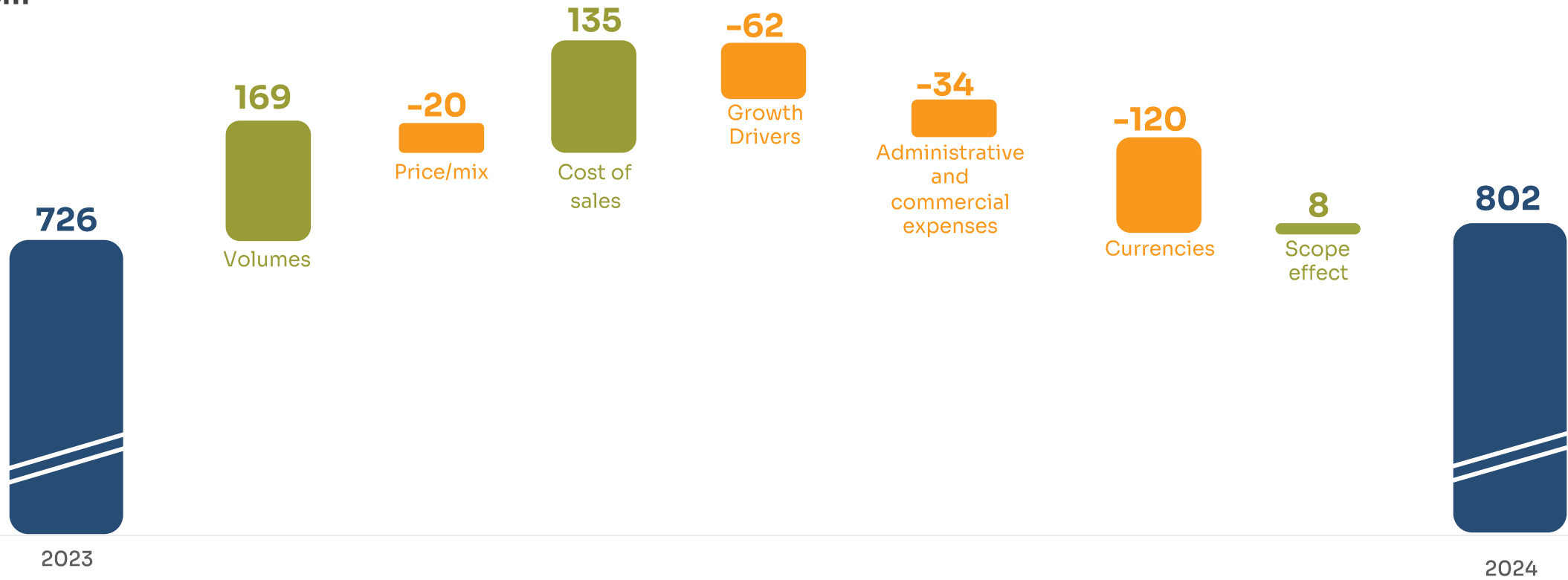
Operating margin

**9.7 %**

**+60bps vs 2023**

# ORfA bridge in 2024

In €m



# From ORfA to Net Profit

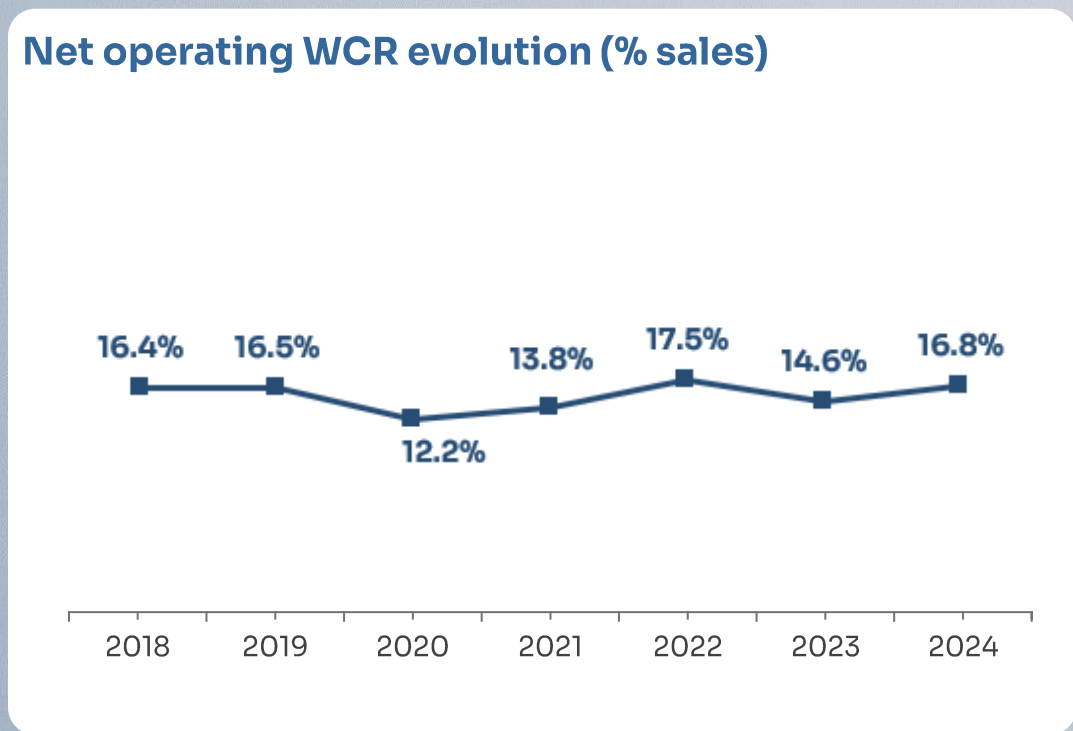
<i>(In €m)</i>	2023	2024	Change
<b>Sales</b>	8,006	8,266	+3.2%
<b>ORfA</b>	726	802	+10.5%
<i>Operating margin %</i>	9.1%	9.7%	+60 bps
<b>Net profit, Group share</b>	386	232	
<b>Adjusted* net profit, Group share</b>	386	422	+9.3%
<i>As a % of sales</i>	4.8%	5.1%	+30 bps

*\*For the provision covering the full amount of the fine imposed by the French Competition Authority (€189.5m paid on May 15, 2025). The Group has decided to appeal to Paris Appeal Court, for the decision to be annulled.*



# Working capital requirement

	2023		2024	
	€m	% sales	€m	% sales
Inventories (1)	1,475	18.4%	1,646	19.9%
Receivables (2)	794	9.9%	886	10.7%
Payables	-1,100	-13.7%	-1,144	-13.8%
<i>Net operating WCR</i>	<i>1,169</i>	<i>14.6%</i>	<i>1,388</i>	<i>16.8%</i>

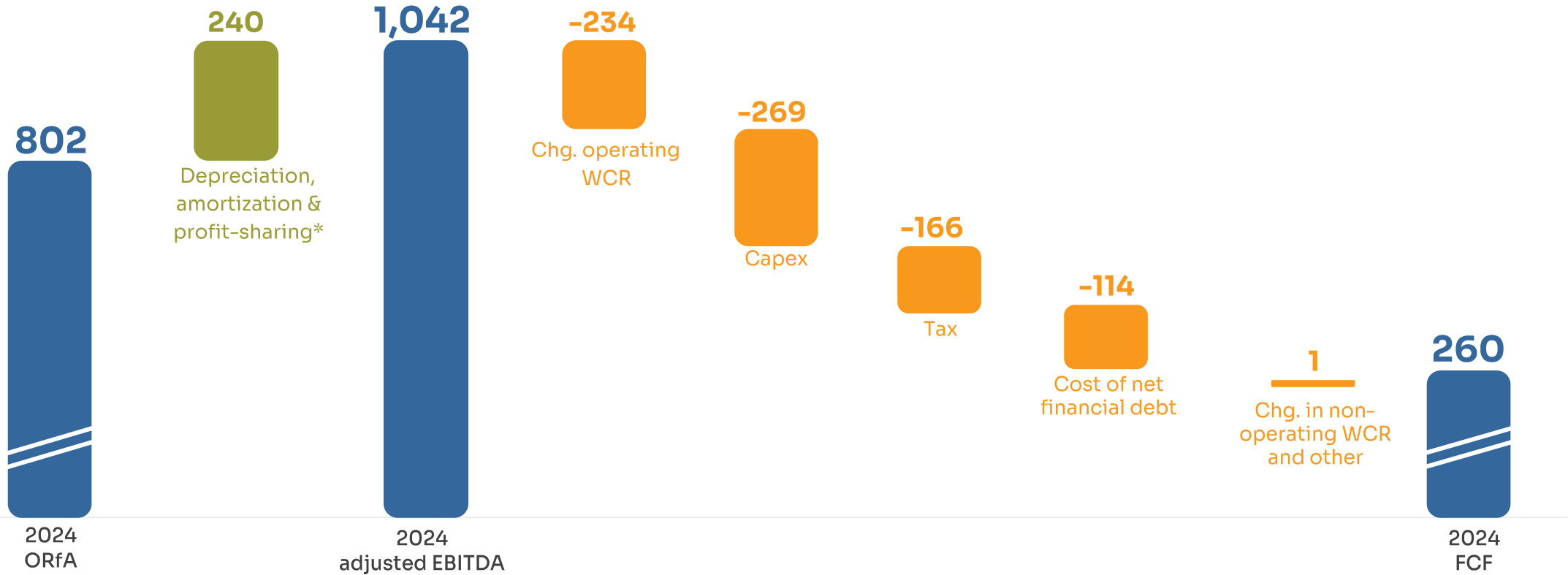


(1) Since H1, effect of Red Sea disruptions (+1 pt on WCR as a % of sales)

(2) Phasing and country mix effects

# Free cash flow generation

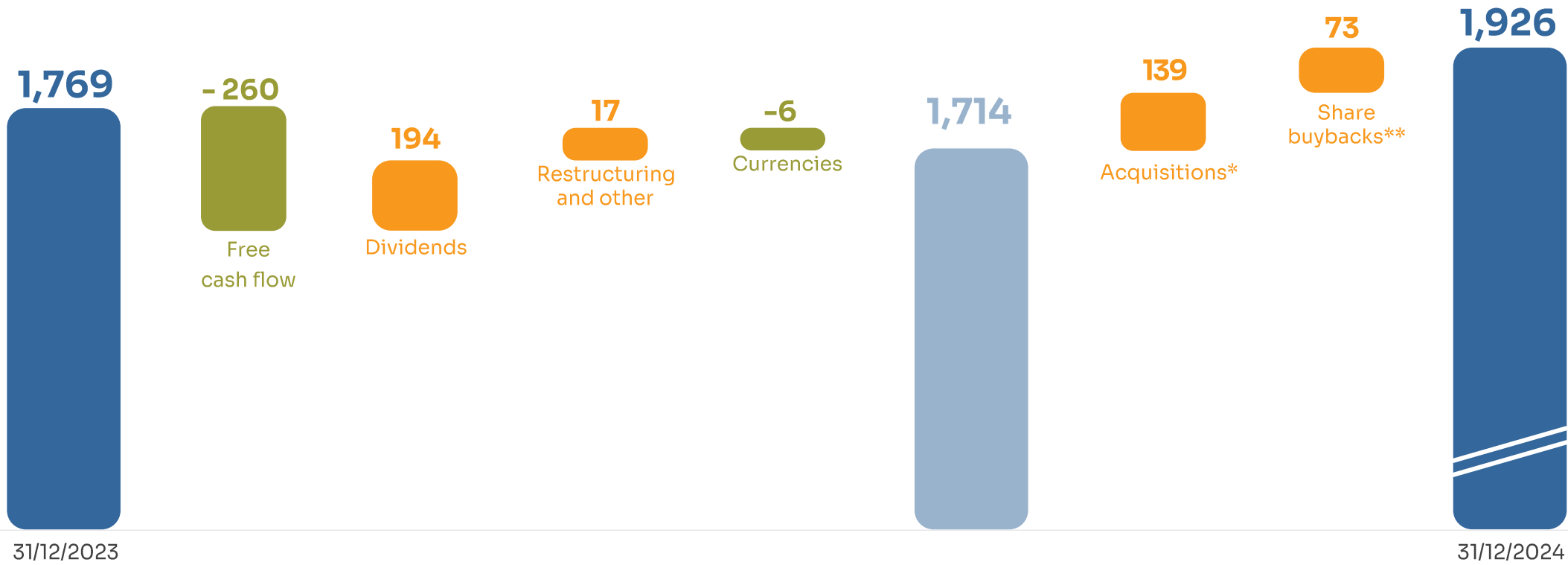
In €m



\* Statutory and discretionary employee profit-sharing

# Change in net debt

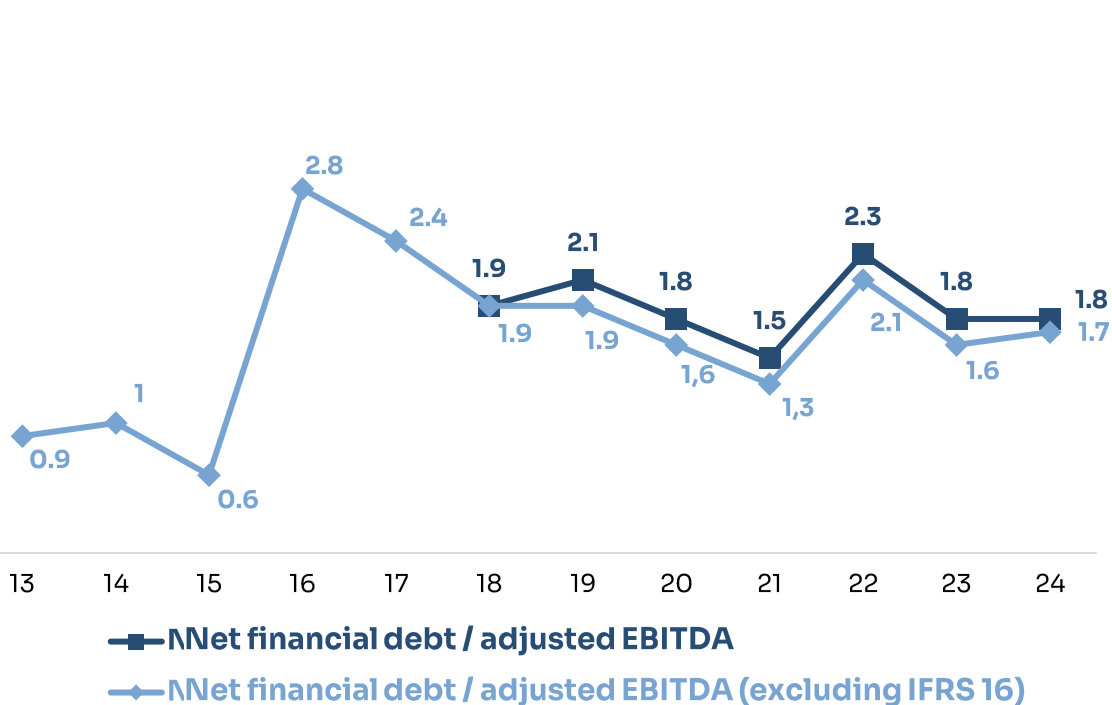
In €m



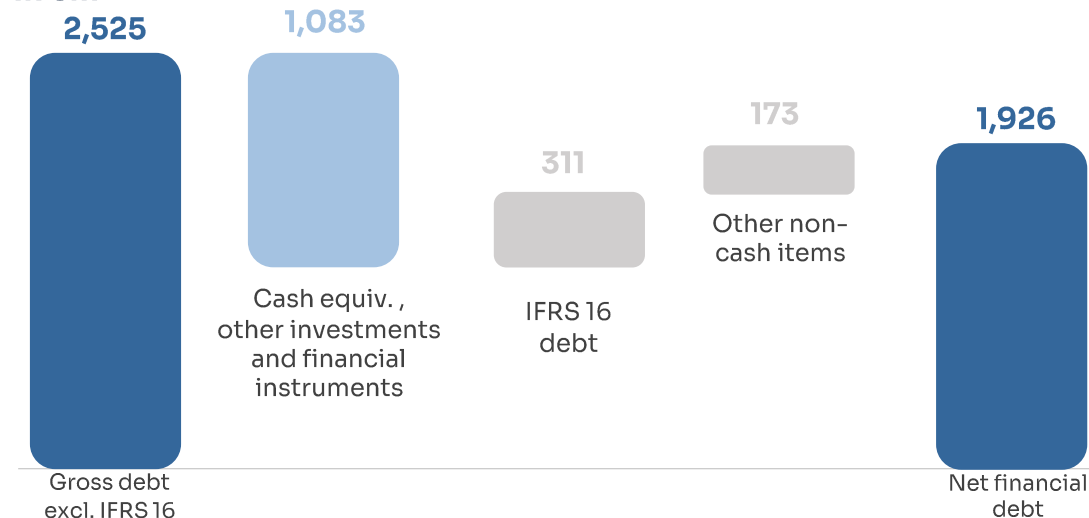
\* Incl. SEB Alliance  
 \*\* SEB S.A. and Supor

# Solid financial structure and substantial liquidity

Ratios at 31/12



In €m



> **In 2024, strengthened financial structure and extension of average maturity**

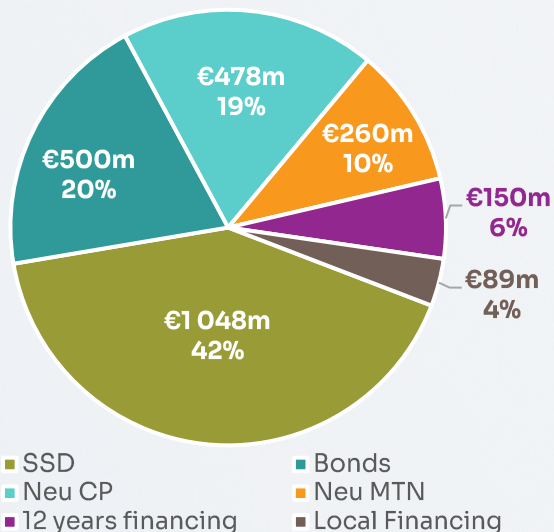
- Implementation in March of a new revolving syndicated credit facility of €495m, tenor 3+1+1
- Issuance in April of a 12-year private placement of €150m, maturity in April 2036

> **As of 31/12/24, €2.5bn in available liquidity**

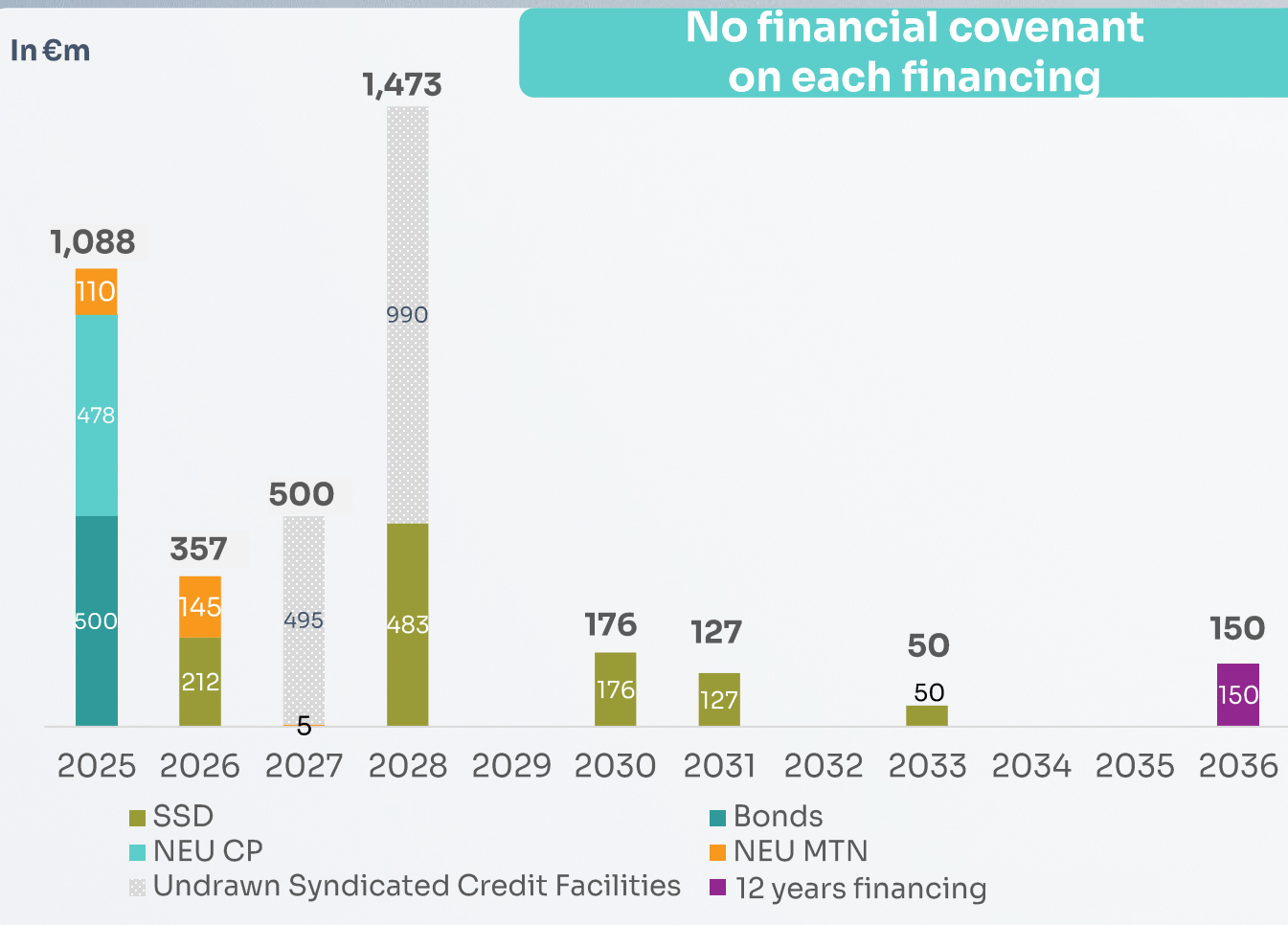
- Cash and cash equivalent for €1bn
- Confirmed revolving syndicated credit facilities for a total of €1.5bn\*, fully undrawn

\*Revolving syndicated credit facility of €990m, maturity in December 2028 and new revolving syndicated credit facility of €495m, maturity in March 2027 (the first extension option has been exercised in 2025, new maturity in March 2028)

# Strong diversification of financing resources and well-balanced debt maturity profile



**S&P Global**  
**A-2**  
**Short-Term Rating**



As of 31/12/2024

# Q1 2025 Key figures

Sales

**€1,906m**

- 0.6% LFL vs Q1 2024

ORFA

**€50m**

- 54.5% vs Q1 2024

Operating margin

**2.6%**

- 3.2 pts vs Q1 2024

04

# Outlook & mid-term ambition



# Confirmation of our growth scenario for 2025

With a median estimate of the impacts linked to tariffs known to date, several **levers have been identified**:

- > **Market resilience** in EMEA
- > **Growth prospects in Asia**, particularly in **China**, for the full year
- > Ability to **compensate the tariffs increase in the United States**
- > Performance of **our product innovations**
- > **Gradual exit** from a **demanding comparison base in Professional**: sequential improvement from Q2, return to more normalized growth in H2

**Volatile and uncertain environment**, daily monitoring of tariff developments and their potential consequences (incl. currencies, raw materials...)

**Full-year organic sales growth**  
expected to be around **5%**

**Increase in ORFA** as reported





# Our mid-term ambition

LFL sales CAGR

**at least 5%**

Operating margin

**toward 11%**

**Continued  
substantial  
free cash-flow  
generation**

# 05

## Appendix



# Detailed income statement

(In € millions)	2023	2024
<b>Sales</b>	<b>8,006</b>	<b>8,266</b>
Operating expenses	(7,280)	(7,464)
<b>ORfA</b>	<b>726</b>	<b>802</b>
Discretionary and non-discretionary profit-sharing	(24)	(33)
Other operating income and expenses	(34)	(229)
<b>Operating profit</b>	<b>668</b>	<b>540</b>
Net financial expenses	(81)	(120)
<b>Profit before tax</b>	<b>587</b>	<b>420</b>
Income tax expense	(148)	(138)
Non-controlling interests	(53)	(51)
<b>Profit attributable to owners of the parent</b>	<b>386</b>	<b>232</b>

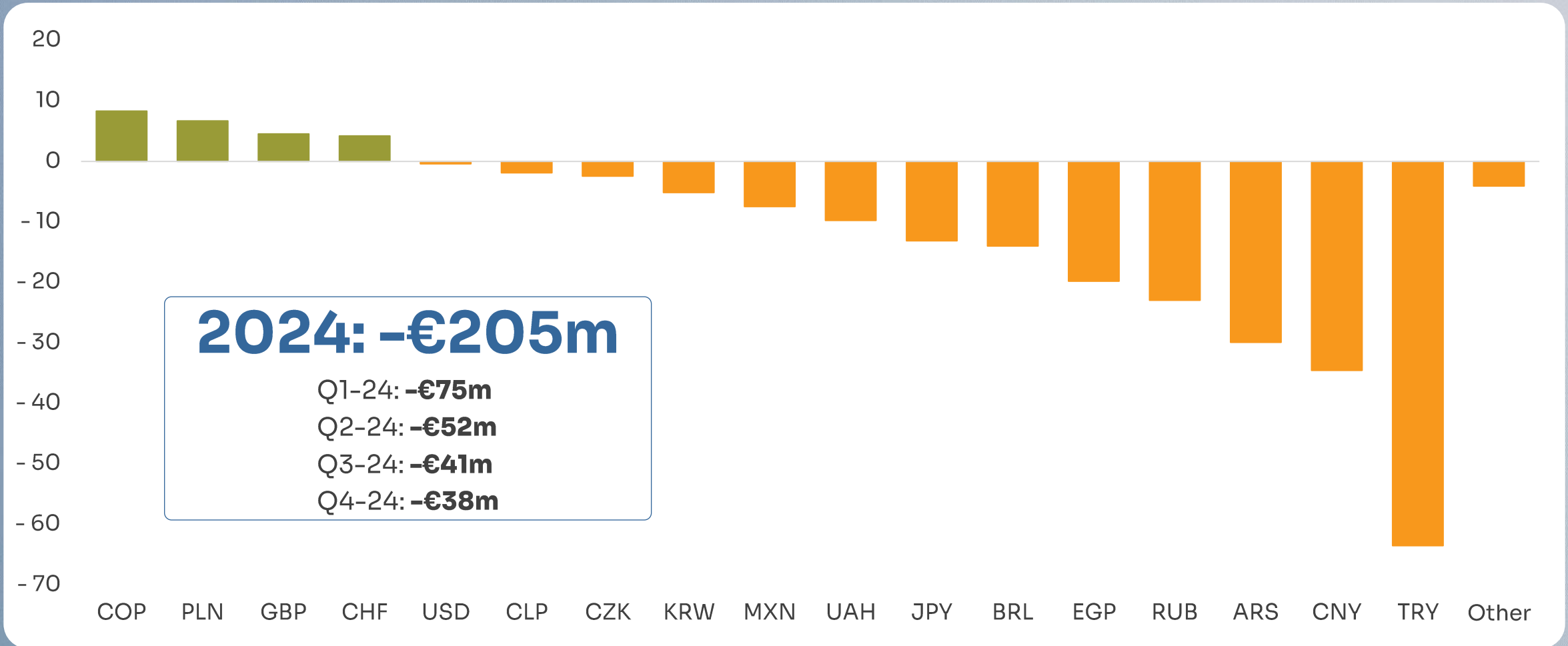
# Simplified cash flow statement

(in € millions)	2023	2024
NET PROFIT ATTRIBUTABLE TO SEB S.A.	386.2	232.0
Depreciation and amortization expense	267.1	467.6
Non-controlling interests	53.2	50.7
Variation in WCR items	217.9	(233.6)
Other operating items	96.6	15.8
<b>Net cash from operating activities</b>	<b>1,021.0</b>	<b>532.5</b>
Net capital expenditure (including financial investments)	(192.1)	(268.1)
Change in scope	(163.3)	(93.0)
<b>Net cash used by investing activities</b>	<b>(355.4)</b>	<b>(361.1)</b>
Change in financial debt	(144.8)	(325.1)
Transactions between owners and changes in treasury stock	(80.6)	(73.3)
Dividends paid	(195.4)	(193.9)
<b>Net cash used by financing activities</b>	<b>(420.8)</b>	<b>(592.3)</b>
Currency translation adjustment	(49.7)	5.8
Net increase (decrease) in cash and cash equivalents	195.1	(415.1)

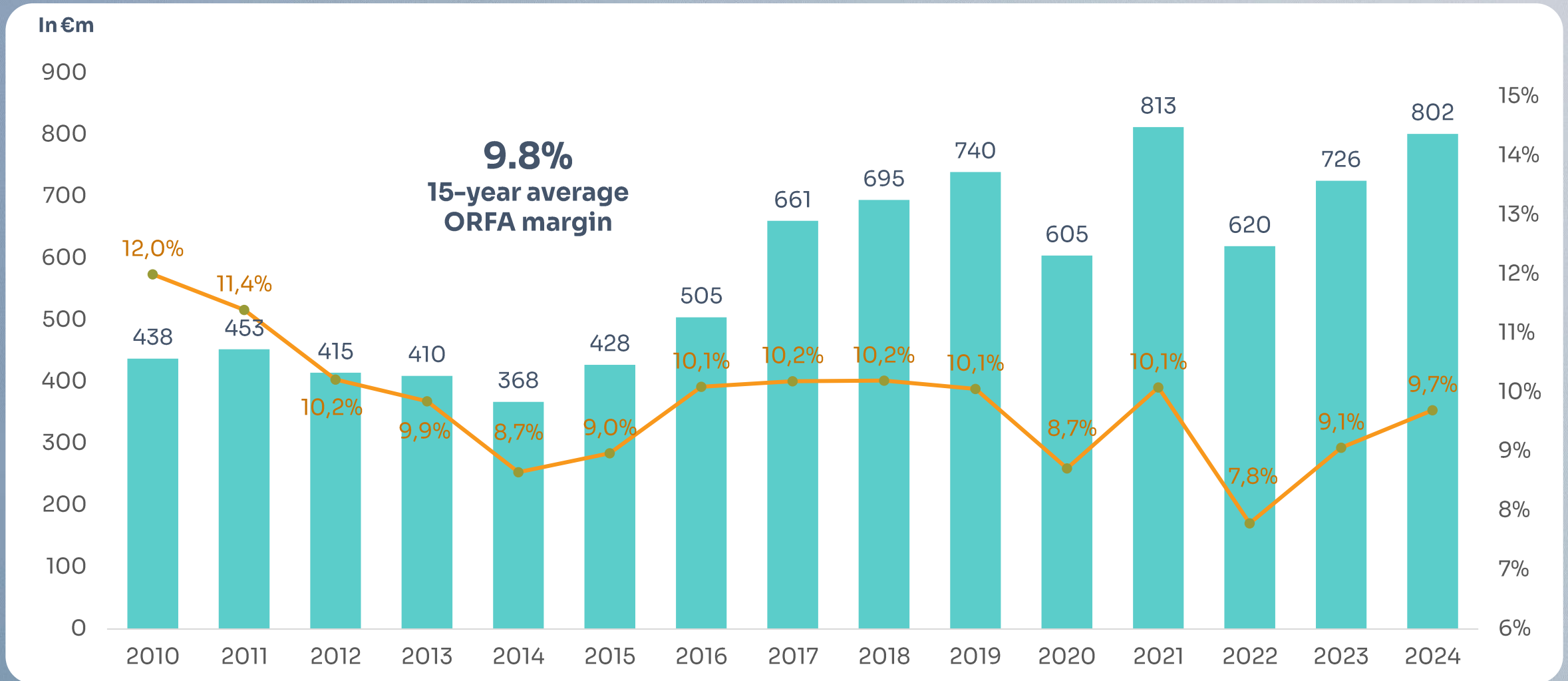
# Simplified balance sheet

(In € millions)	2023	2024
Tangible fixed assets	4,739	4,875
Operating working capital requirement	1,169	1,388
<b>Total assets to be financed</b>	<b>5,908</b>	<b>6,264</b>
Shareholders' equity	3,461	3,540
Long-term provisions	293	492
Other current assets and liabilities	385	305
Net financial debt	1,769	1,926
<b>Total financing</b>	<b>5,908</b>	<b>6,264</b>

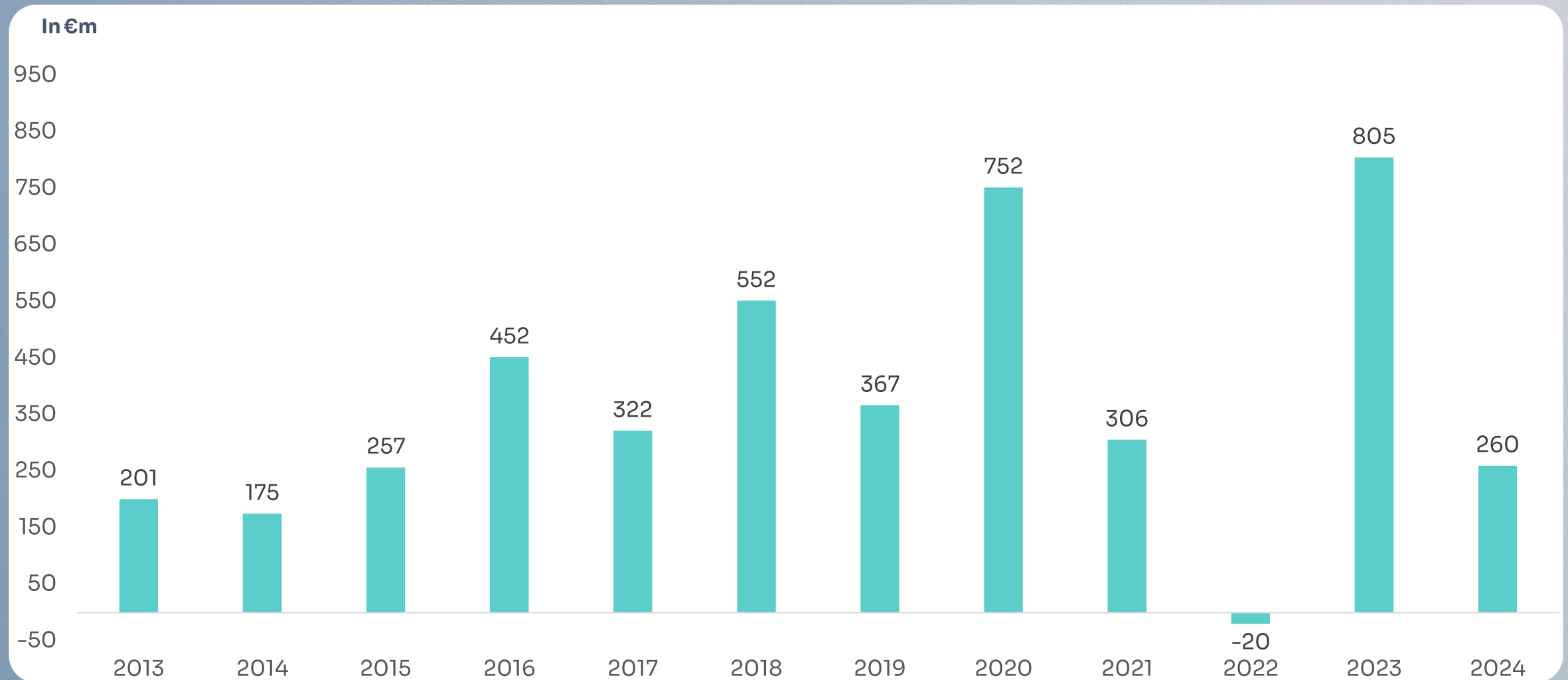
# Currency effect on sales



# Sustained ORFA and steady operating margin



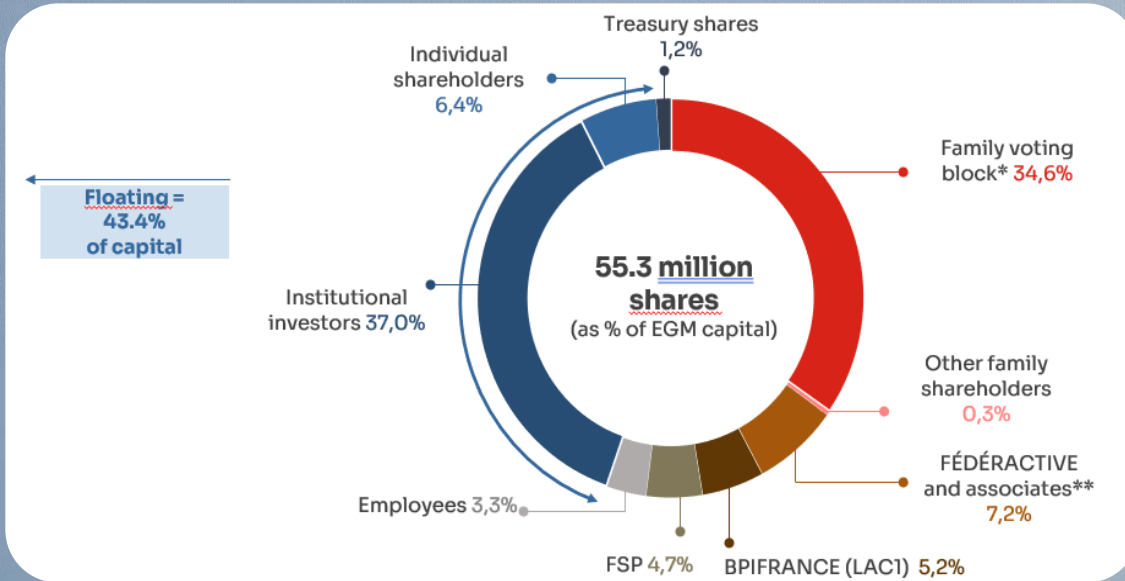
# Solid Free Cash Flow generation



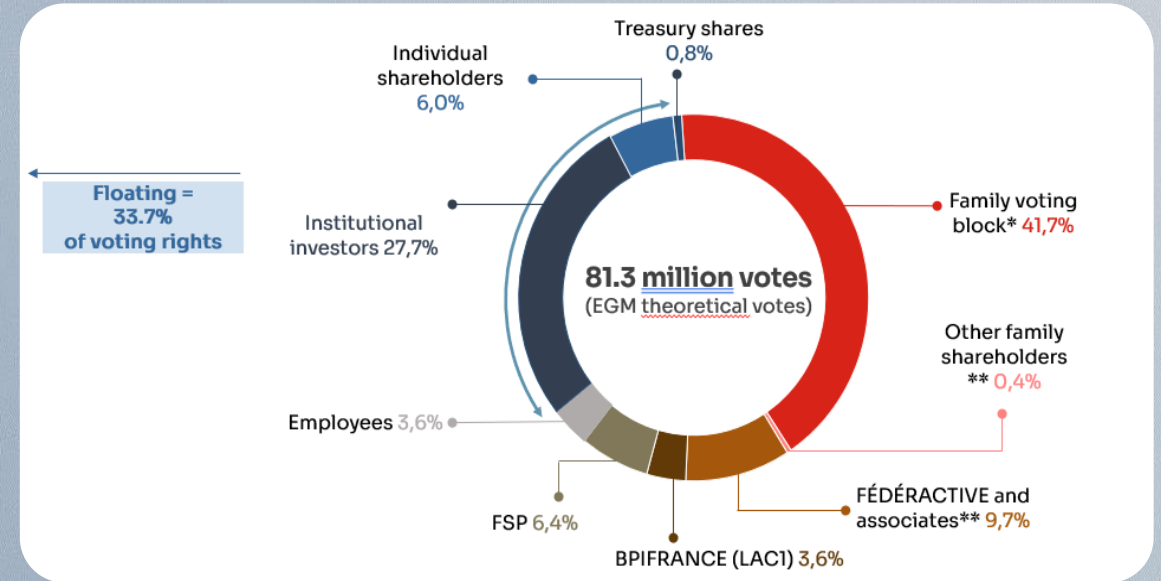


# Stable shareholder base, sustaining long-term vision

## Share capital breakdown at 31/12/2024



## Breakdown of voting rights at 31/12/2024

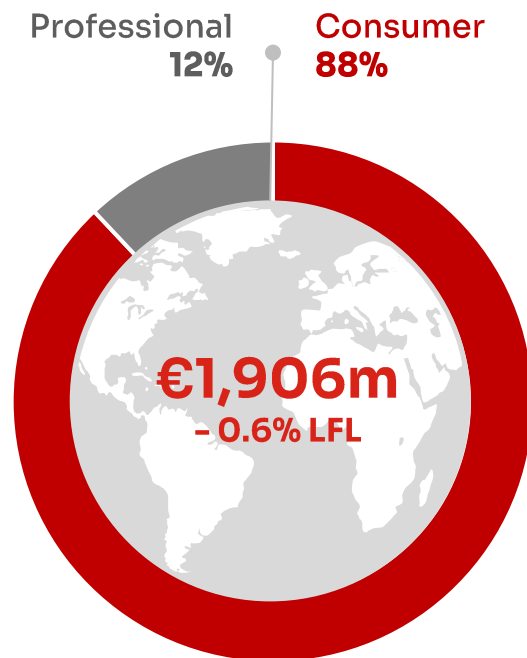


\*Founder group shareholders continuing the initial concerted voting block (Agreement of 27/02/2019) including VENELLE INVESTISSEMENT, GENERACTION, HRC and other family shareholders.

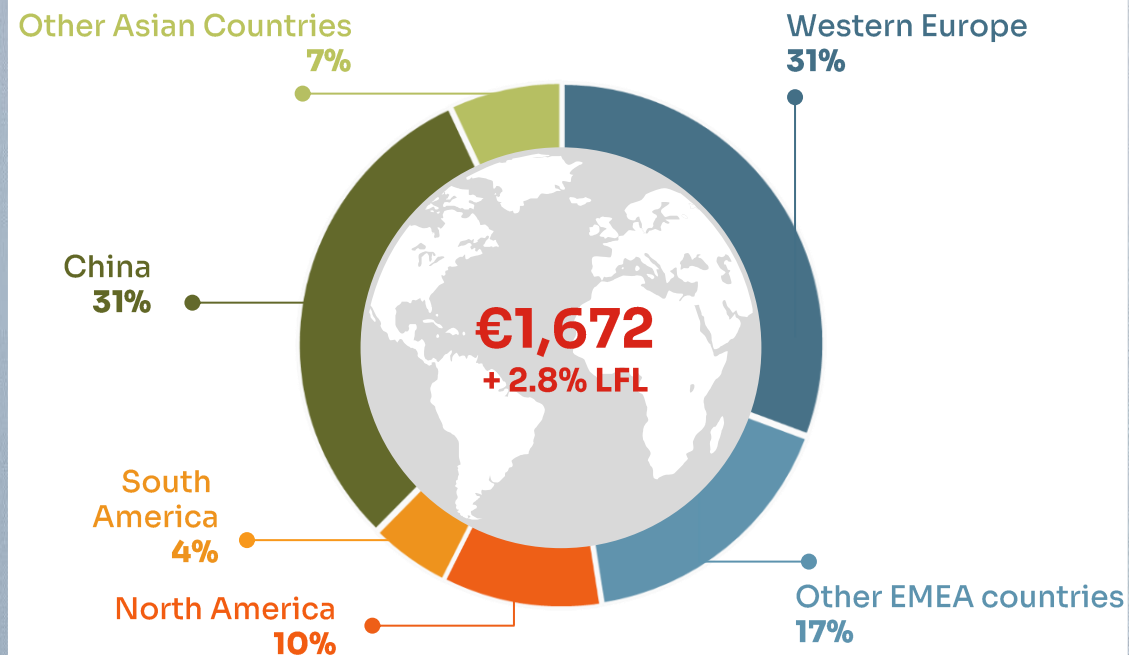
\*\* Shareholders from the Founder group.

# Total sales by region and business Q1 2025

## Group sales



## Consumer sales

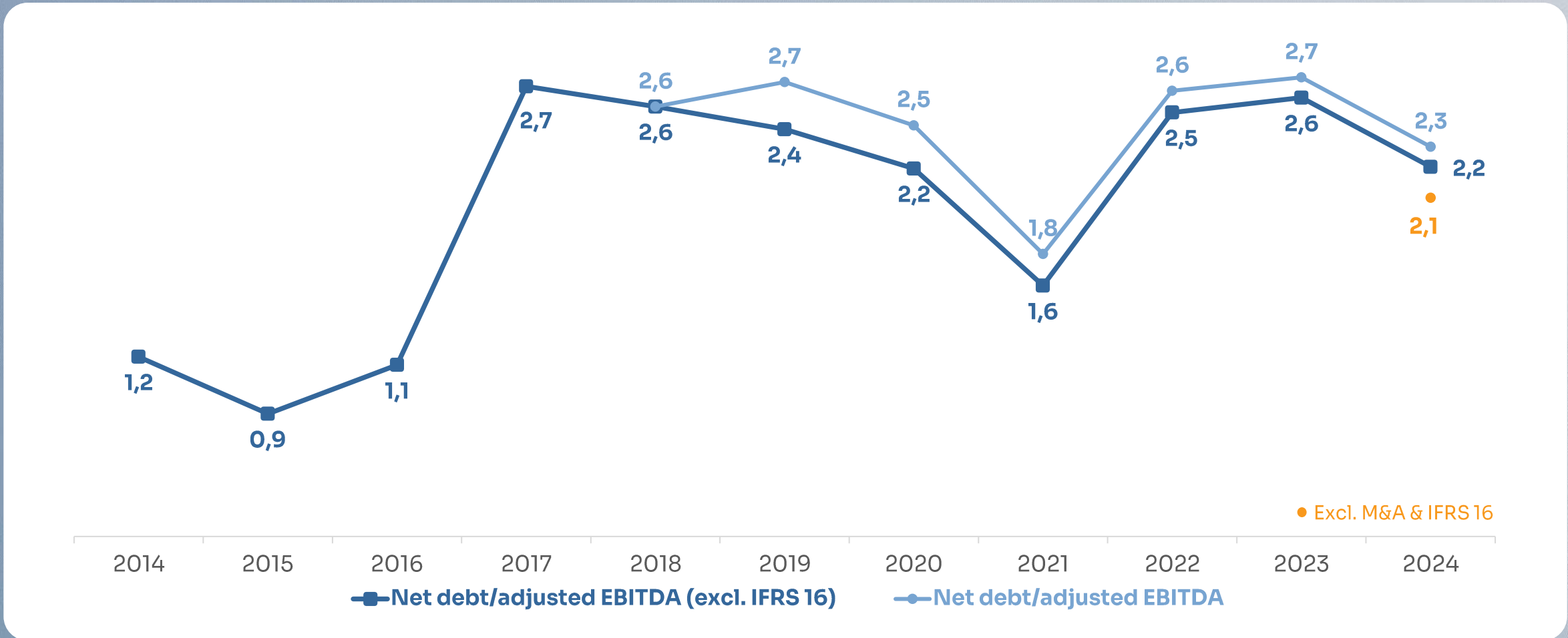


# Sales by region

## Q1 2025

In € million	Q1 2024	Q1 2025	As reported	Q1 2025 LFL
<b>EMEA</b>	<b>786</b>	<b>798</b>	<b>+ 1.5%</b>	<b>+ 2.5%</b>
Western Europe	515	515	+ 0.1%	0.0%
Other EMEA	271	282	+ 4.2%	+ 7.2%
<b>AMERICAS</b>	<b>246</b>	<b>235</b>	<b>- 4.3%</b>	<b>+ 0.1%</b>
North America	155	159	+ 2.2%	+ 4.9%
South America	90	76	- 15.5%	- 8.3%
<b>ASIA</b>	<b>603</b>	<b>639</b>	<b>+ 5.9%</b>	<b>+ 4.2%</b>
China	498	525	+ 5.5%	+ 3.5%
Other Asian countries	106	114	+ 7.6%	+ 7.7%
<b>TOTAL Consumer</b>	<b>1,635</b>	<b>1,672</b>	<b>+ 2.2%</b>	<b>+ 2.8%</b>
Professional	258	234	- 9.2%	- 21.7%
<b>Groupe SEB</b>	<b>1,893</b>	<b>1,906</b>	<b>+ 0.7%</b>	<b>- 0.6%</b>

# Decline in the leverage ratio on a LTM basis at end-June



# Glossary

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

The amounts and growth rates at constant (or organic) 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 distribution and administrative 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 changes in operating working capital, recurring capital expenditure (CAPEX), taxes and financial expenses, and other non-operating 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 financial debt from application of the IFRS 16 standard "Leases" 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, led by the distribution retailers, consist in promotional offers in 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.

# Contacts

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# Agenda

## Next key dates – 2025

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**23 July** | after market closes

First-half 2025 sales and results

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**23 October** | after market closes

Nine-month 2025 sales and financial data

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