



First-half 2025 sales and results

Ecully | 23 July 2025



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DISCLAIMER

This presentation 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 result are presented in the Universal Registration Document and Annual Financial Report filed 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 present some differences with the aggregates or subtotals reported.

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01

First-half highlights

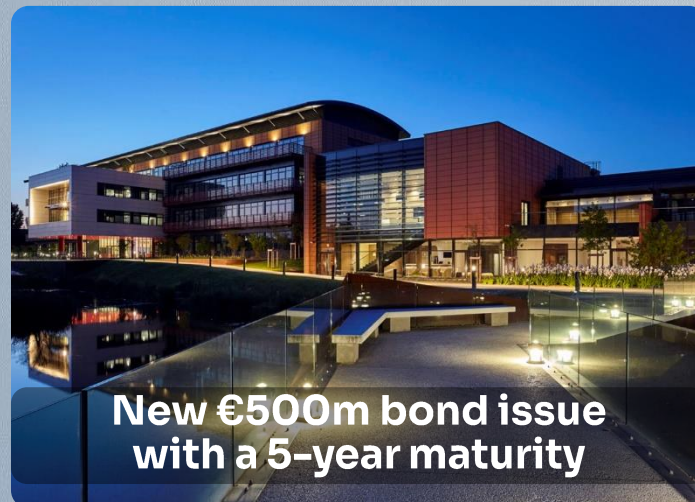
23/07/2025



First-half highlights



First-half highlights



Key figures at end-June 2025

H1 sales

€3,748m

vs €3,740m in 2024

+0.6% LFL vs 2024

Q2 sales

€1,842m

vs €1,847m in 2024

+1.9% LFL vs 2024

H1 ORfA

€119m

vs €244m in 2024

-51.0% vs 2024

Q2 ORfA

€69m

vs €133m in 2024

-48% vs 2024

Net financial debt as of 30/06/2025

€2,658m

€2,468m excluding FCA* fine, +€46m vs 30/06/2024

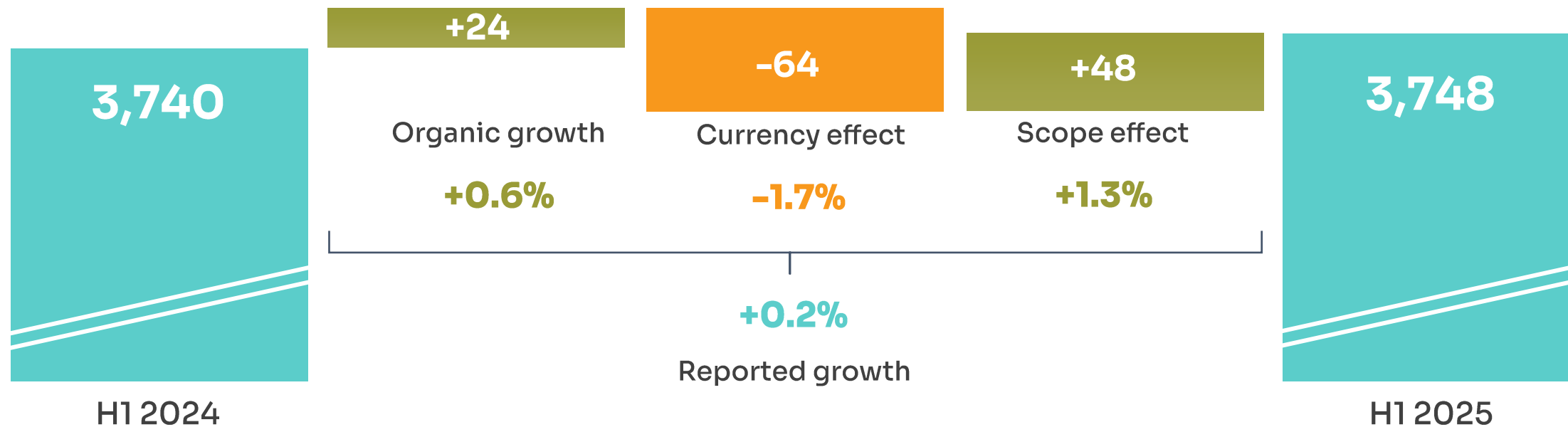
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Sales



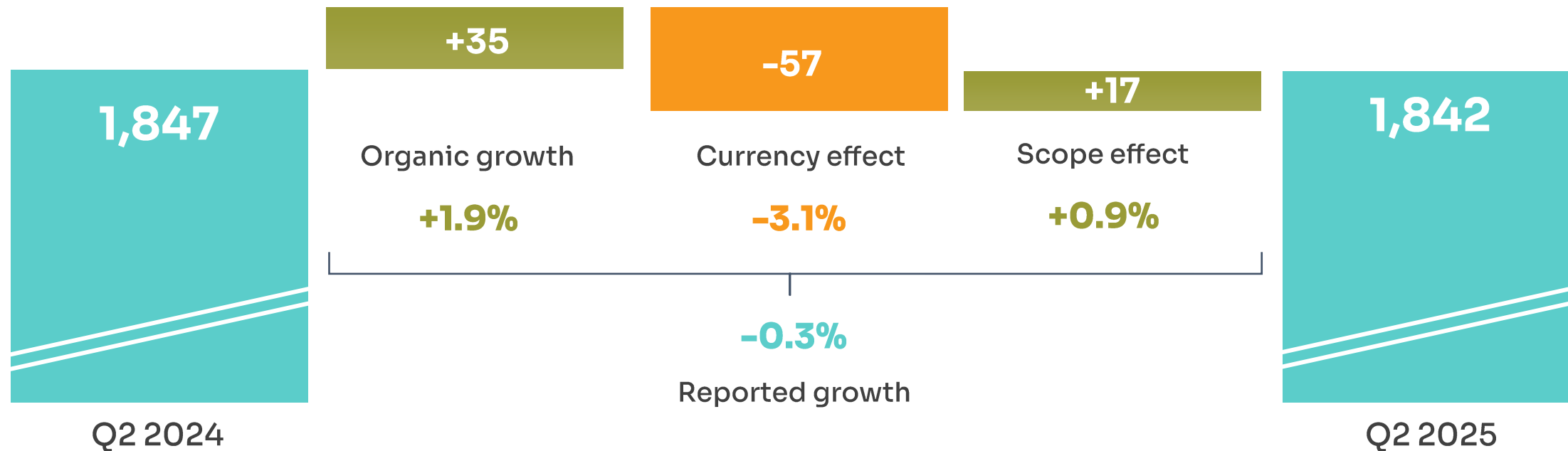
Slight increase in sales in H1

Sales in €m

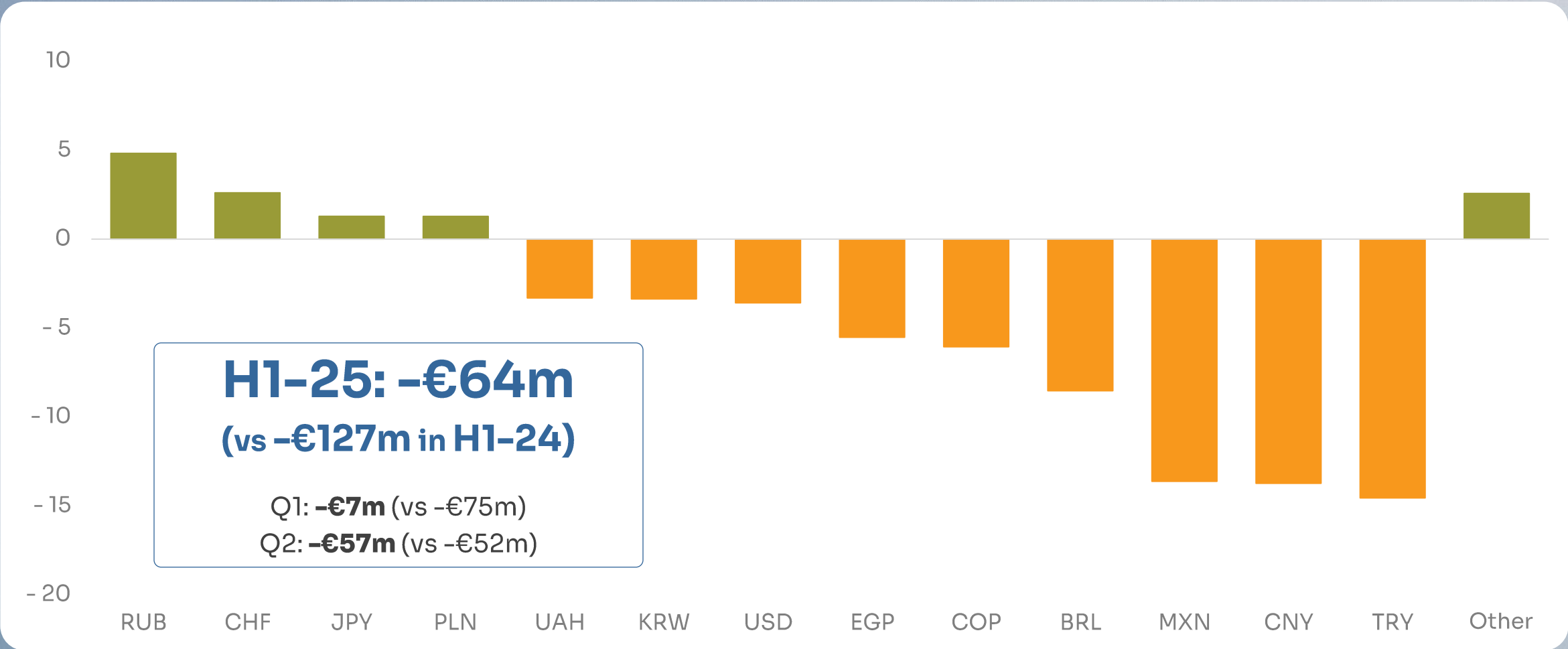


Return to organic growth in Q2

Sales in €m



Increased negative impact from currencies in Q2



First-half sales by business

SALES €3,748m

+0.2% reported

+0.6% LFL

Professional

€496m

+0.3%

-9.6% LFL

Consumer

€3,251m

+0.2%

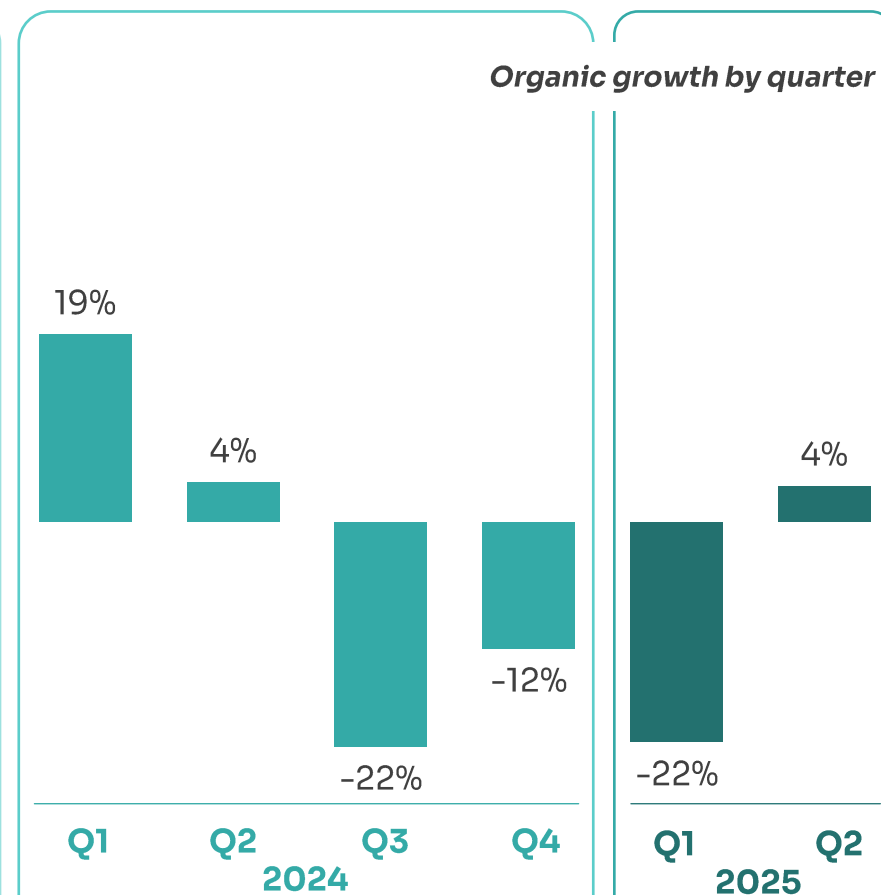
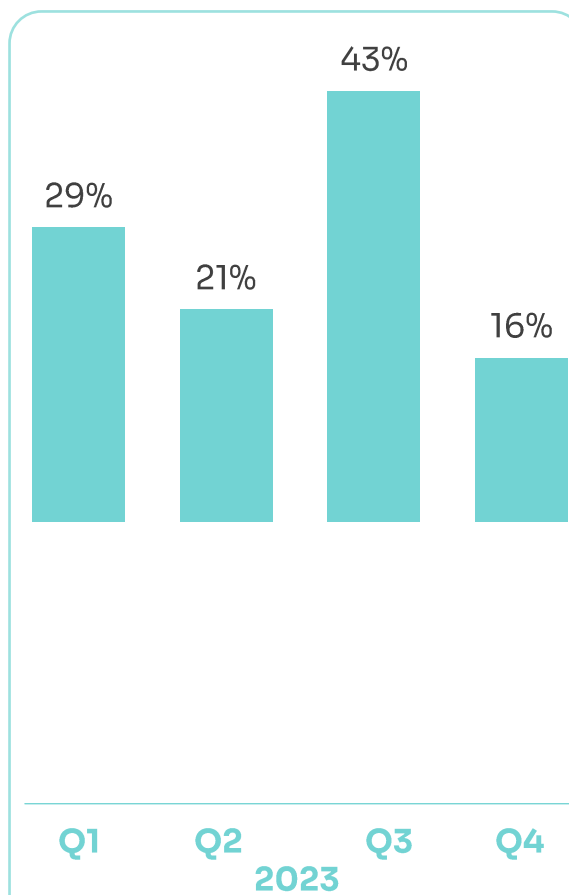
+2.2% LFL

Professional

Confirmed recovery in Q2

H1 2025
€496m
+0.3%
-9.6% LFL

Q2 2025
€262m
+10.7%
+3.5% LFL



Professional

Confirmed recovery in Q2

H1 2025

€496m

+0.3%

-9.6% LFL

Q2 2025

€262m

+10.7%

+3.5% LFL

Professional Coffee: sequential improvement in Q2

- > Near-stabilization of sales after 3 quarters of decline due to an exceptional comparison base linked to a large deal in China
- > Approx. 10% growth excluding this large deal in China
- > Services and new contracts up: good contribution of tea chains in China, roll out in Eastern Europe and in Asia
- > Acquisition of Tasty in China to expand service offering
- > Confirmation of the expected return to growth in H2

Professional Culinary: first half-year of consolidation of La Brigade de Buyer

Consumer

Organic growth in sales in H1,
supported by Europe and China

H1 2025

€3,251m

+0.2%

+2.2% LFL*

Q2 2025

€1,580m

-1.9%

+1.6% LFL

Acceleration in Europe in Q2 ; markets still resilient

Confirmed return to **growth in Asia, especially in China**

Unfavorable comparison base in South America, easing at the end of Q2

Uncertainty about US tariffs ► marked wait-and-see attitude from retailers in North America

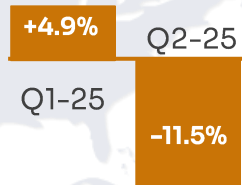
High currency volatility, negative impact on sales increased in Q2

Solid growth in H1 excluding Americas

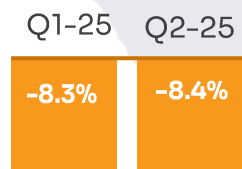
AMERICAS

H1: -5.5%

North America



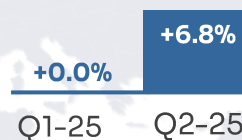
South America



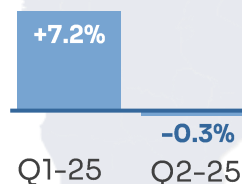
EMEA

H1: +3.5%

Western Europe



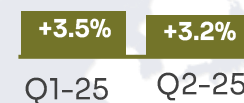
Other EMEA countries



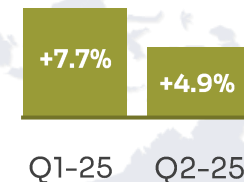
ASIA

H1: +3.9%

China



Other Asian countries



Organic growth in Consumer sales

Consumer – Western Europe

H1 2025

€1,066m

+3.5%

+3.4% LFL

Q2 2025

€550m

+6.9%

+6.8% LFL



Growth acceleration in Q2, at +6.8%

- > Double-digit growth in floor care, cookware and linen care
- > Marketing investments and success of recent launches: washers, garment steamers, oil-less fryers, blenders
- > Better sell-in and sell-out alignment compared to Q1, particularly in France

Consumer – Other EMEA countries

H1 2025

€526m

+0.2%

+3.6% LFL

Q2 2025

€244m

-4.0%

-0.3% LFL



Growth in H1 on a high comparison base

- > Rollout of innovations and double-digit growth in oil-less fryers, full auto coffee machines, cookware...
- > Positive momentum in Eastern Europe and Turkey
- > Political/geopolitical disturbances negatively impacting Q2 business in some countries in the region (Romania, Middle East, Algeria)

Consumer – North America

H1 2025

€306m

-9.0%

-3.9% LFL

Q2 2025

€147m

-18.6%

-11.5% LFL

Sales down -11.5% in Q2, after a +5% increase in Q1

- > Uncertainties regarding US tariffs, much higher than expected
- > Sell-in heavily impacted by retailers' wait-and-see attitude and turmoil in import patterns
- > Disturbances should continue in H2: lack of visibility
- > Continuous adaptation of the Group's mitigation plan, currently being implemented

Consumer – South America

H1 2025

€149m

-17.5%

-8.3% LFL

Q2 2025

€72m

-19.6%

-8.4% LFL



Comparison base still high in Q2

- > Sales down in H1 compared to a particularly high level of sales in 2024 linked to the *El Niño* climate phenomenon (H1 2024 sales +29% LFL)
- > Sales growth excluding fans, particularly in Colombia
- > Fading base effect at the end of the first-half, more positive trend expected in H2

Consumer – China

H1 2025

€976m

+2.0%

+3.4% LFL

Q2 2025

€451m

-1.8%

+3.2% LFL

Return to growth confirmed in Q2

- > Consolidation of market shares...
- > ... and of leadership both in cookware and kitchen electrics
- > Success in Q2 of recent product launches: oil-less fryers, woks, water dispensers, blenders
- > Limited impact of stimulus programs
- > Positive outlook for the full year

Consumer – Other Asian countries

H1 2025

€229m

+5.3%

+6.3% LFL

Q2 2025

€115m

+3.2%

+4.9% LFL

Good performance over the entire semester

- > Growth in almost all the markets in the region, acceleration of South-East Asian countries (Malaysia, Thailand, and Vietnam)
- > Strong momentum of cookware, especially in Japan and South Korea
- > Continued expansion of the product portfolio : oil-less fryers, rice cookers, versatile vacuum cleaners, washers, knives
- > Positive outlook for the full year

H1 dynamics of a strengthened and expanded product offering



Washers

Fast-growing market
X 2 in Europe

X-Clean 10
#2 in Europe*



Rollout of product offering in 6 months in **30 countries**

Garment steamers

Sales + **25%**
in **Western Europe**
in H1

Aerosteam launched in
25 countries



Spot cleaners



Clean-it launched in
13 countries
> 100k units sold in six months
★★★★★

Expansion of the range
in H2

Oil-less fryers

Double-digit
sales growth in H1

Growth levers in new markets:
H1 sales x2 in Eastern Europe

Blenders

Sales growth
+10% in H1

China, Spain, France, South America...

New Blend'up
launched in
50 countries



Cookware

H1 sales + 6%

Growth close to **10%** in Europe

Diversification of consumer expectations and expansion of the product offering

Trade-up and functional innovations

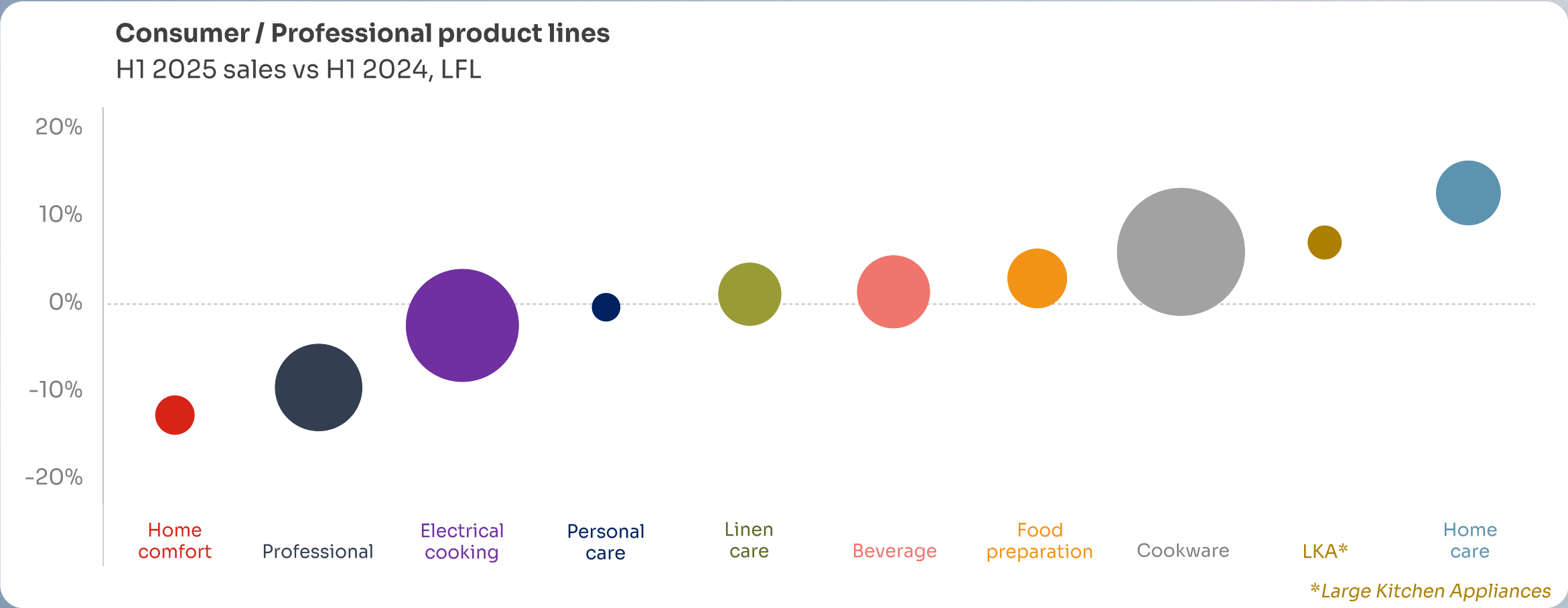
Cookware

Double-digit growth for Ingenio

Ongoing international rollout

Double-digit growth in 17 markets

Performance by product range



03

Results and financial structure



ORfA in H1 2025

H1 ORfA
€119m
-51.0% vs 2024

H1 Op. margin
3.2%
-330 bps vs 2024

- > **Lower** contribution of **Professional Coffee** (down by around €40m) to the Group's results
- > **Decline in results in North America** (around €20m):
 - **wait-and-see attitude** from retailers
 - **time lag** between **increases in tariffs** and the benefit of implemented **compensatory measures**
- > **Appreciation of the euro** and **strong currency volatility** in emerging economies: **reduced offsetting** of currency effects (around €25m net)
- > Proactive strategy in H1 in terms of **growth drivers** (around €60m), in support of a year rich in **innovations**

From ORfA to Net profit – First half of the year

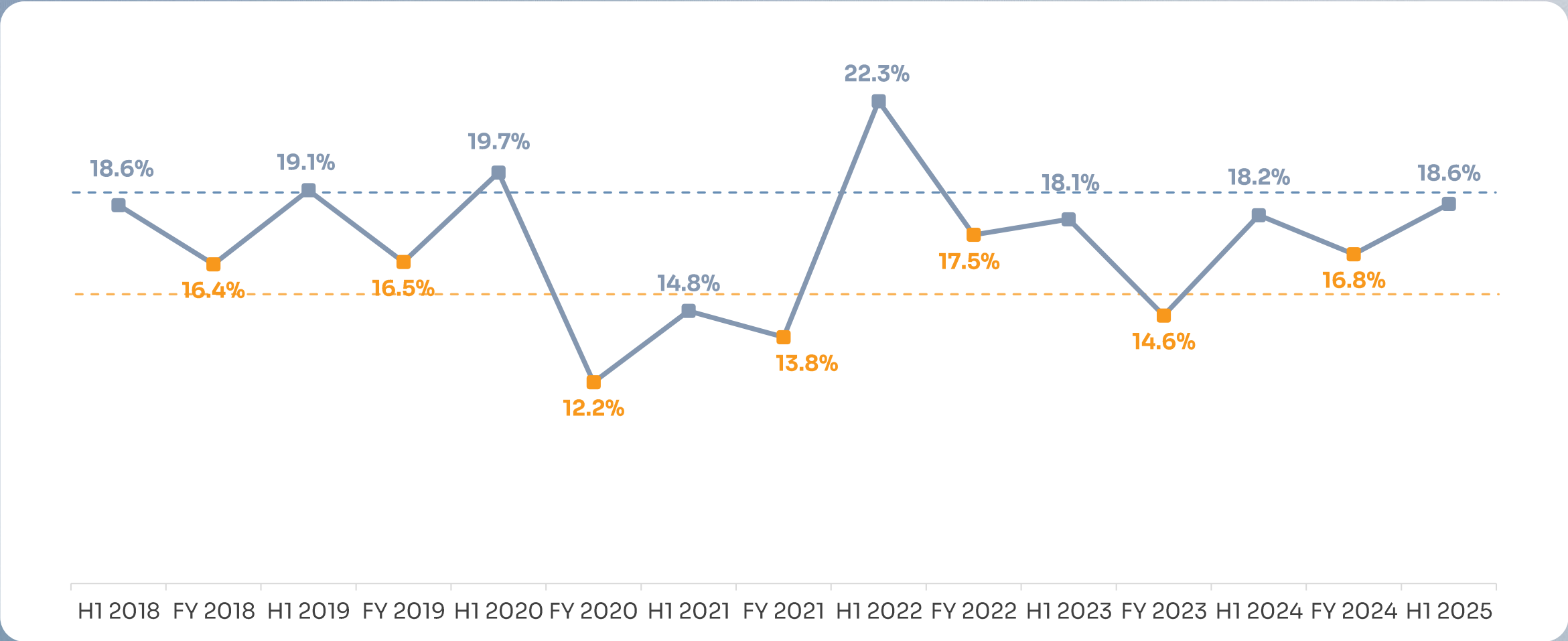
<i>(In € millions)</i>	2024	2025	Change
Sales	3,740	3,748	+0.6%
ORfA	244	119	-51.0%
<i>Operating margin %</i>	<i>6.5%</i>	<i>3.2%</i>	
Profit attributable to owners of the parent	100	1	-99.0%
<i>As a % of sales</i>	<i>2.7%</i>	<i>0.0%</i>	

Net operating WCR as of 30 June 2025

	30/06/2024		30/06/2025	
	€ m	% sales	€ m	% sales
Inventories	1,691	20.8%	1,903	23.0%
Receivables	868	10.7%	756	9.2%
Payables	-1,075	-13.2%	-1,119	-13.5%
Operating WCR	1,484	18.2%	1,540	18.6%

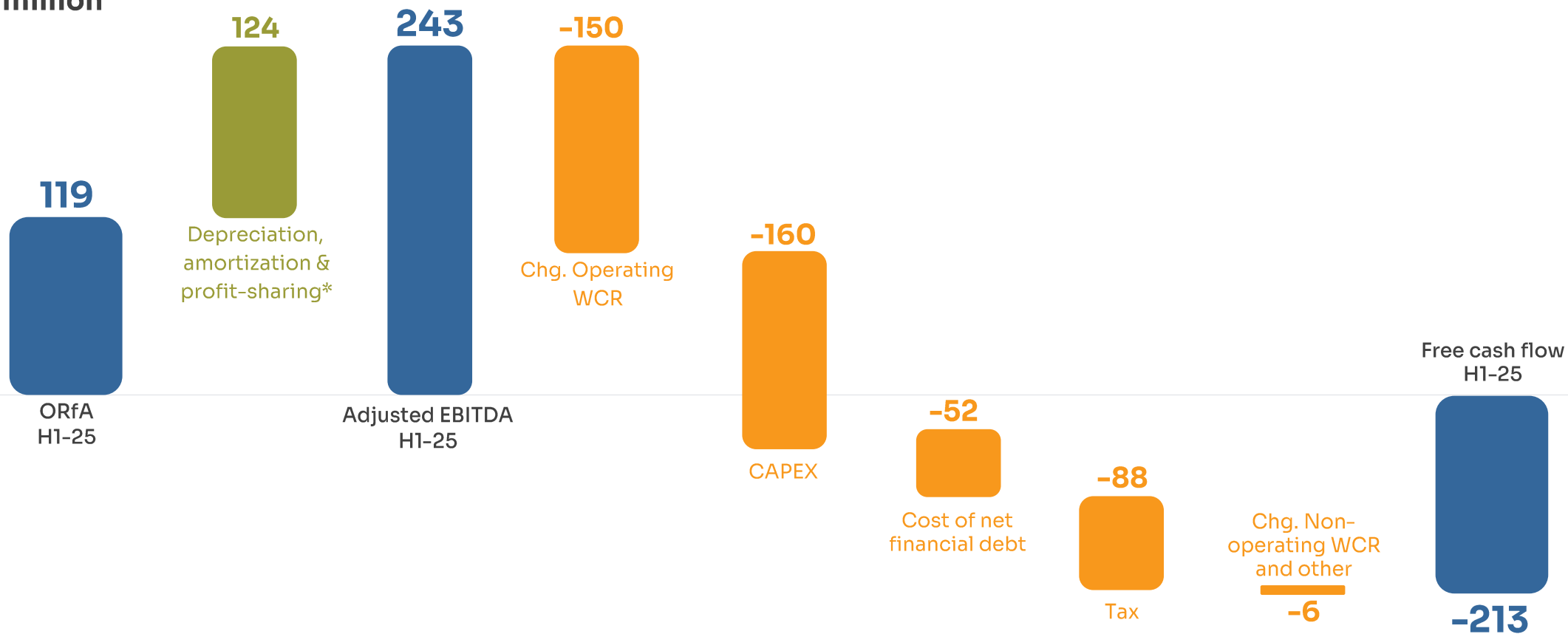
- > **Seasonality of business** resulting in peak inventory level traditionally at the end of June
- > Impact of **persistent disruptions in the Red Sea**
- > **Anticipated supplies** this year, given uncertainties surrounding supply chains

Net operating WCR evolution

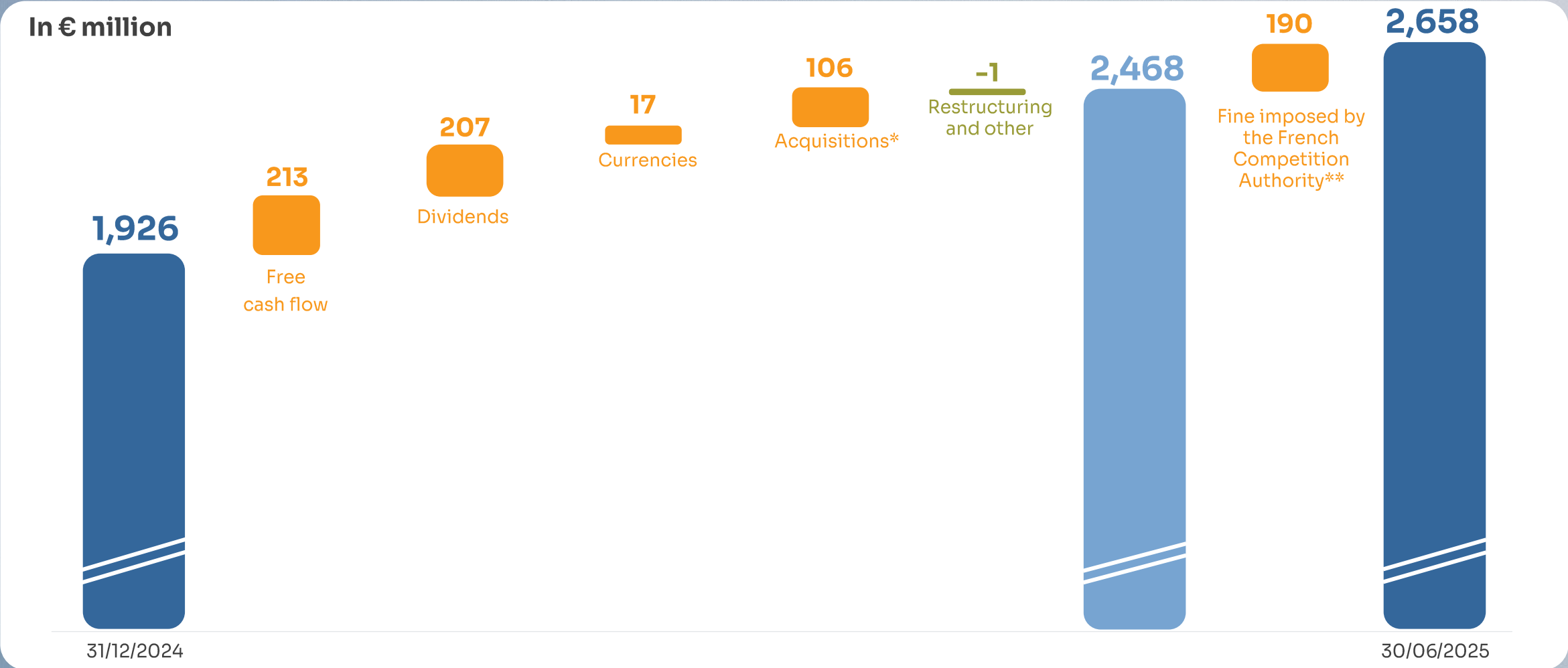


Free cash flow generation

In € million

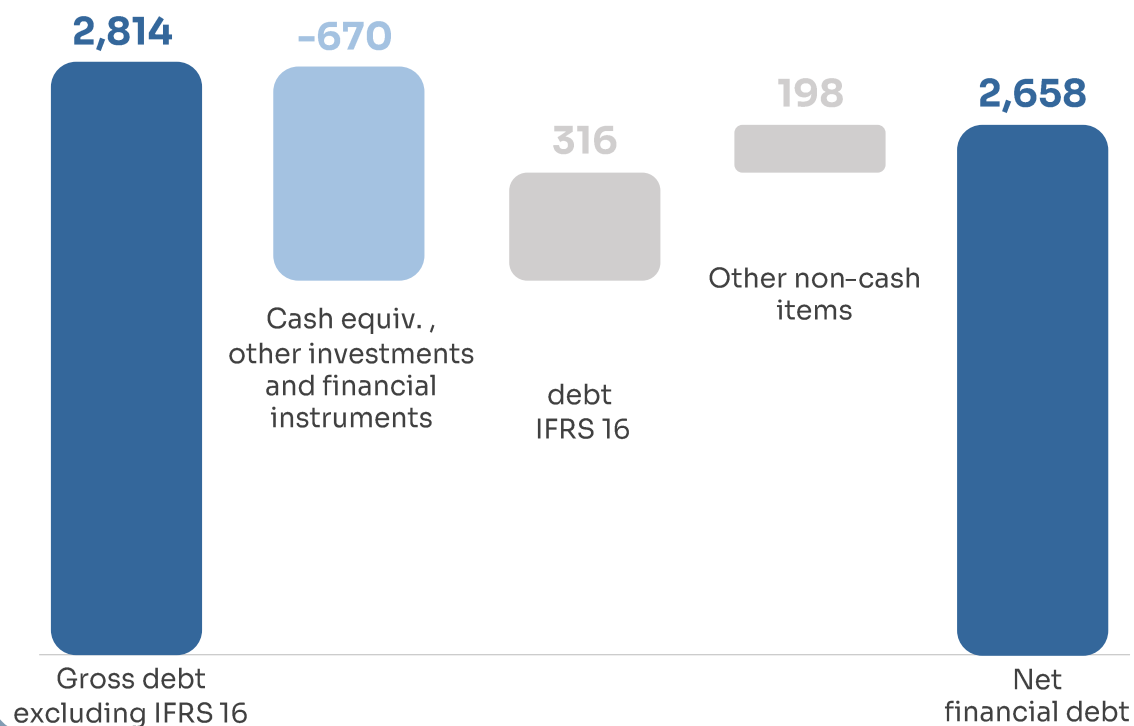


Change in net financial debt



Solid and balanced financial structure

In € million



> **Financial flexibility and extension of average debt maturity**

- New bond issue of €500 million with a 5-year maturity

> **As of 30/06/25, €2.2bn in available liquidity**

04

Outlook



Outlook for 2025 Sales

Revised annual outlook considering:

- > A Q2 impacted by the **unfavorable economic environment in North America**
- > **Persistent disturbances** expected in H2

But fueled by an improvement in overall organic performance in H2:

- > Good momentum expected in **EMEA**
- > Continued growth in **China** and the rest of **Asia**
- > Return to growth in **South America**
- > Confirmation of the return to growth in **Professional**, which already began in Q2

**Full-year organic sales growth
between 2% and 4%**
vs. “around 5%” previously



Outlook for 2025

ORfA

Revised annual outlook considering:

- > **Decline** in **H1 results** vs. 2024
- > **Persistent uncertainty** related to **tariffs**
 - **Margin protection measures** implemented in the USA
 - **General wait-and-see attitude** impacting sales in North America
 - Other **indirect effects** on the rest of the Group
 - **Negative net impact** on **ORfA**

Return to growth in results expected in H2:

- > Improvement in growth in **Consumer**
- > Accretive effect on margins of the return to growth in **Professional**
- > Strict **discipline** in managing **operating expenses**
- > Higher **offsetting** of **currency effects**

ORfA expected between €700m and €750m in 2025
vs. “an increase” previously

H2 in the trajectory of the Group’s mid-term ambition



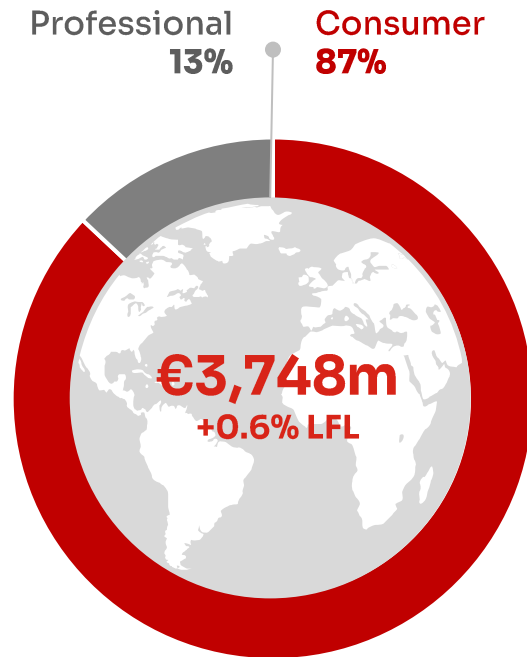
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Appendices

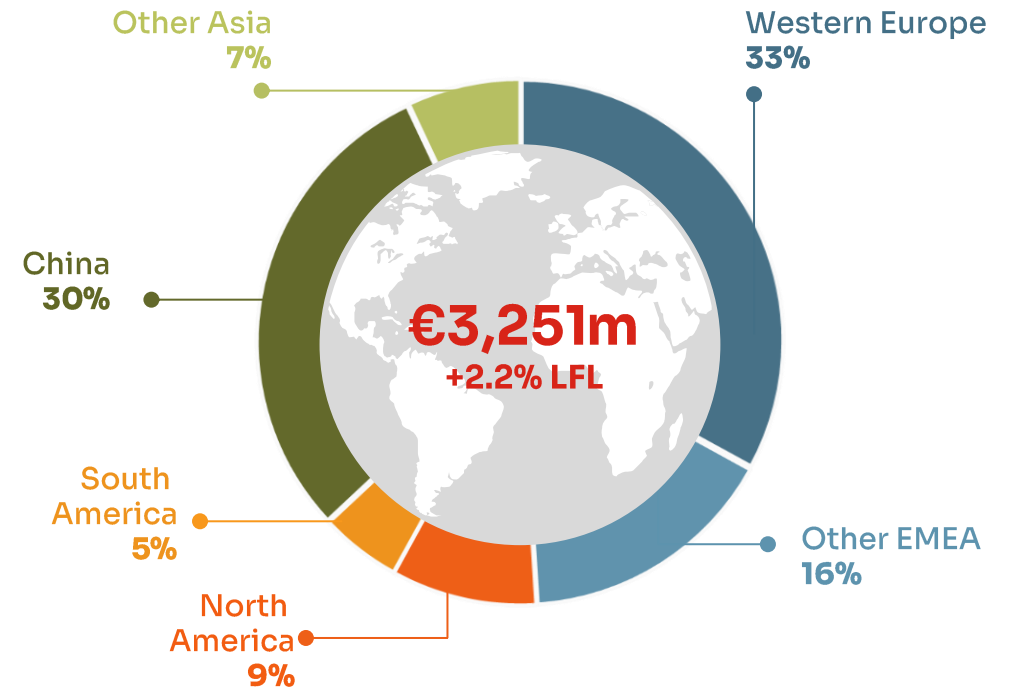


Total sales by region and business H1

Group sales

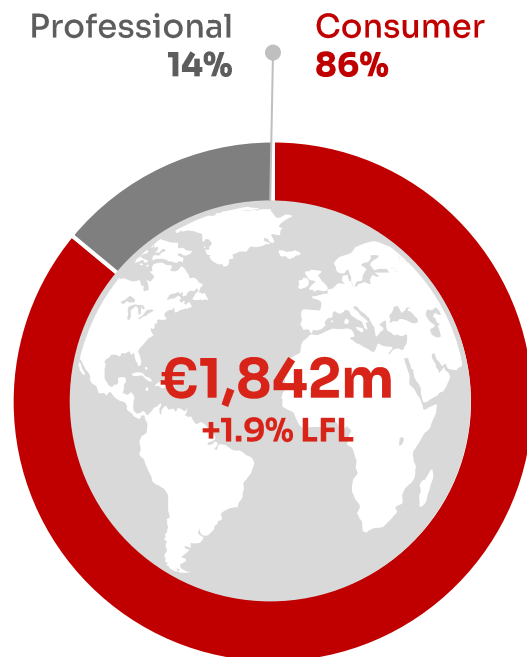


Consumer sales

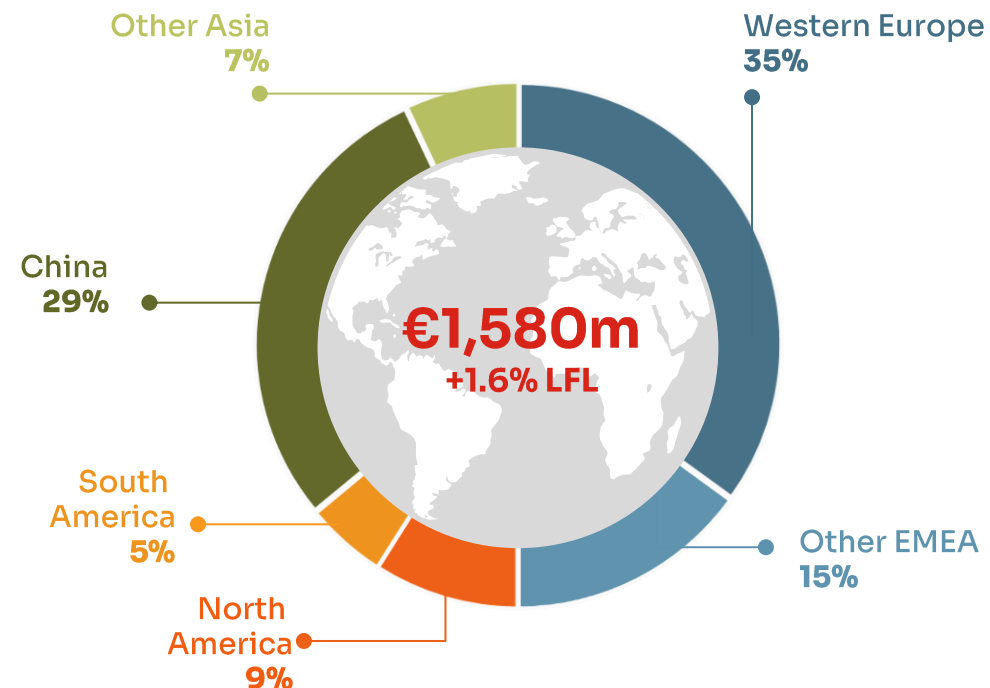


Total sales by region and business Q2

Group sales



Consumer sales



Sales by region

Q1

In € million	Q1 2024	Q1 2025	As reported	Q1 2025 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 Asian 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%

Sales by region

Q2

In € million	Q2 2024	Q2 2025	As reported	Q2 2025 LFL
EMEA	769	794	+3.3%	+4.4%
Western Europe	515	550	+6.9%	+6.8%
Other countries	254	244	-4.0%	-0.3%
AMERICAS	271	219	-19.0%	-10.5%
North America	181	147	-18.6%	-11.5%
South America	90	72	-19.6%	-8.4%
ASIA	571	566	-0.8%	+3.6%
China	459	451	-1.8%	+3.2%
Other Asian countries	112	115	+3.2%	+4.9%
TOTAL Consumer	1,611	1,580	-1.9%	+1.6%
Professional	237	262	+10.7%	+3.5%
Groupe SEB	1,847	1,842	-0.3%	+1.9%

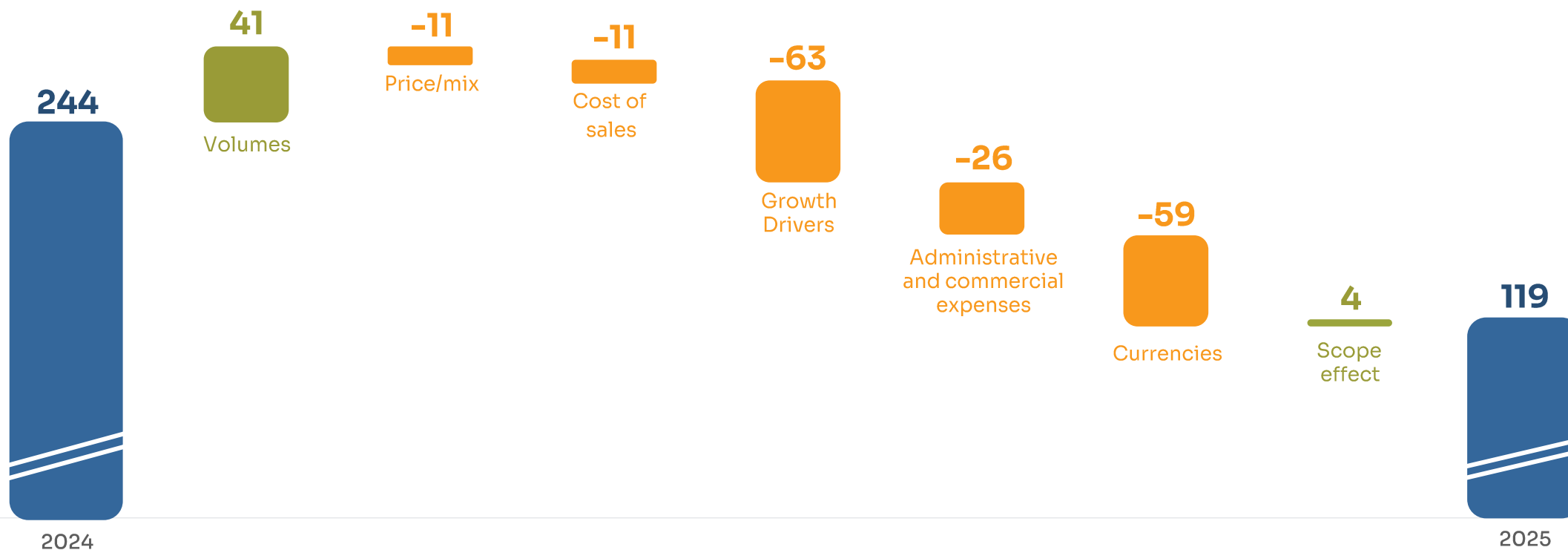
Sales by region

H1

In € million	H1 2024	H1 2025	As reported	H1 2025 LFL	Q2 25 vs 24 LFL
EMEA	1,555	1,592	+2.4%	+3.5%	+4.4%
Western Europe	1,030	1,066	+3.5%	+3.4%	+6.8%
Other countries	525	526	+0.2%	+3.6%	-0.3%
AMERICAS	517	455	-12.0%	-5.5%	-10.5%
North America	336	306	-9.0%	-3.9%	-11.5%
South America	180	149	-17.5%	-8.3%	-8.4%
ASIA	1,174	1,205	+2.6%	+3.9%	+3.6%
China	957	976	+2.0%	+3.4%	+3.2%
Other countries	217	229	+5.3%	+6.3%	+4.9%
TOTAL Consumer	3,246	3,251	+0.2%	+2.2%	+1.6%
Professional	495	496	+0.3%	-9.6%	+3.5%
Groupe SEB	3,740	3,748	+0.2%	+0.6%	+1.9%

ORfA bridge in H1 2025

In € million



Detailed income statement

(In € millions)	30/06/2024	30/06/2025
Sales	3,740	3,748
Operating expenses	(3,496)	(3,628)
ORfA	244	119
Discretionary and non-discretionary profit-sharing	(10)	(10)
Other operating income and expenses	(23)	(24)
Operating profit	210	86
Net financial expenses	(46)	(57)
Profit before tax	164	29
Income tax expense	(39)	(7)
Non-controlling interests	(24)	(21)
Profit attributable to owners of the parent	100	1

Simplified balance sheet

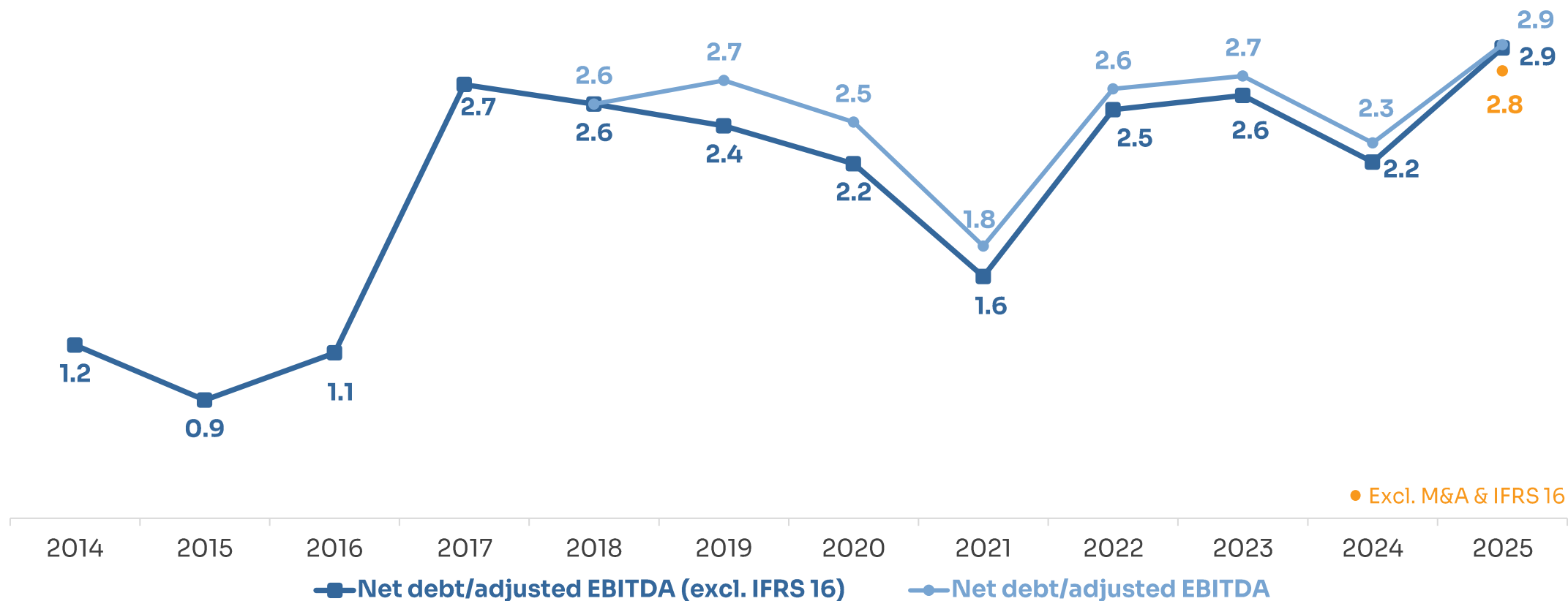
(In € millions)	30/06/2024	31/12/2024	30/06/2025
Tangible fixed assets	4,810	4,875	4,844
Operating working capital requirement	1,484	1,388	1,540
Total assets to be financed	6,294	6,264	6,384

Shareholders' equity	3,328	3,540	3,152
Long-term provisions	297	492	290
Other current assets and liabilities	246	305	285
Net financial debt	2,422	1,926	2,658
Total financing	6,294	6,264	6,384

Simplified cash flow statement

(in € millions)	30/06/2024	30/06/2025
NET PROFIT ATTRIBUTABLE TO SEB S.A.	100.1	0.8
Depreciation and amortization expense	135.5	122.5
Non-controlling interests	24.3	20.8
Variation in WCR items	(335.8)	(149.6)
Other operating items	(74.4)	(280.3)
Net cash from operating activities	(150.3)	(285.8)
Net capital expenditure (including financial investments)	(37.6)	(14.5)
Change in scope	(126.9)	(65.7)
Net cash used by investing activities	(164.5)	(80.2)
Change in financial debt	(59.6)	265.2
Transactions between owners and changes in treasury stock	(88.9)	(0.4)
Dividends paid	(194.2)	(206.8)
Net cash used by financing activities	(342.7)	58.0
Currency translation adjustment	(2.0)	(48.5)
Net increase (decrease) in cash and cash equivalents	(659.5)	(356.5)

Leverage as of 30 June on a rolling 12-month basis



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.

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.

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.

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Agenda

Next key date – 2025

23 October after market closes	Nine-month 2025 sales and financial data
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Evénements – 2026

25 February pre-market	2025 Sales and results
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23 April after market closes	Q1 2026 Sales and financial data
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12 May 2:30 p.m.	Annual General Meeting
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22 July after market closes	First-half 2026 Sales and results
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22 October after market closes	Nine-month 2026 Sales and financial data
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