



# 2025 Full-Year Results

Paris | 25 February 2026



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## WARNING

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 climate, demand in the Group's large markets and the effect 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 Annual Financial Report and Universal Registration Document filed each year with the Autorité des Marchés Financiers, the French financial markets authority. The balance sheet and income statement included in this document are taken from the consolidated financial statements as of 31 December 2025, approved by the Board of Directors of SEB S.A. on 24 February 2026. Audit procedures on these consolidated financial statements have been performed. The certification report is currently being issued.

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.

# 01 Introduction

# 02 Key elements 2025

- 2.1 Sales
- 2.2 Results and financial structure
- 2.3 ESG

# 03 Rebound plan

# 04 Conclusion

# 05 Appendices

# 01

# Introduction



# 2025 performance in line with targets revised in October

## Launch of the Rebound plan



- > **Slight organic sales growth**
- > In a complex environment, **Small Domestic Equipment markets** remain **resilient**
- > **Result down in 2025:**
  - **Good sales growth** in floor care, linen care and cookware, supported by product **innovation**
  - **Dynamic growth in e-commerce**, especially via our DTC
  - But **significant cyclical headwinds**: currencies, Americas and Professional (impact of -€120m on ORfA)
  - And **acceleration in the transformation of the environment**: go-to-market, digital activation
- > Launch in 2026 of the **Rebound plan** to return to the Group's **profitable growth trajectory**

# Key figures at end-December 2025

Sales

**€8,169m**

€8,266m in 2024

+0.3% LFL

ORfA

**€601m**

€802m in 2024

-€201m vs 2024

Operating margin

**7.4%**

vs 9.7% in 2024

Net profit, Group share

**€245m**

€232m in 2024

€422m in 2024 excluding FCA\* fine

Net financial debt

**€2,342m**

€2,152m excluding FCA\* fine,

+€226m vs end-2024

Dividend

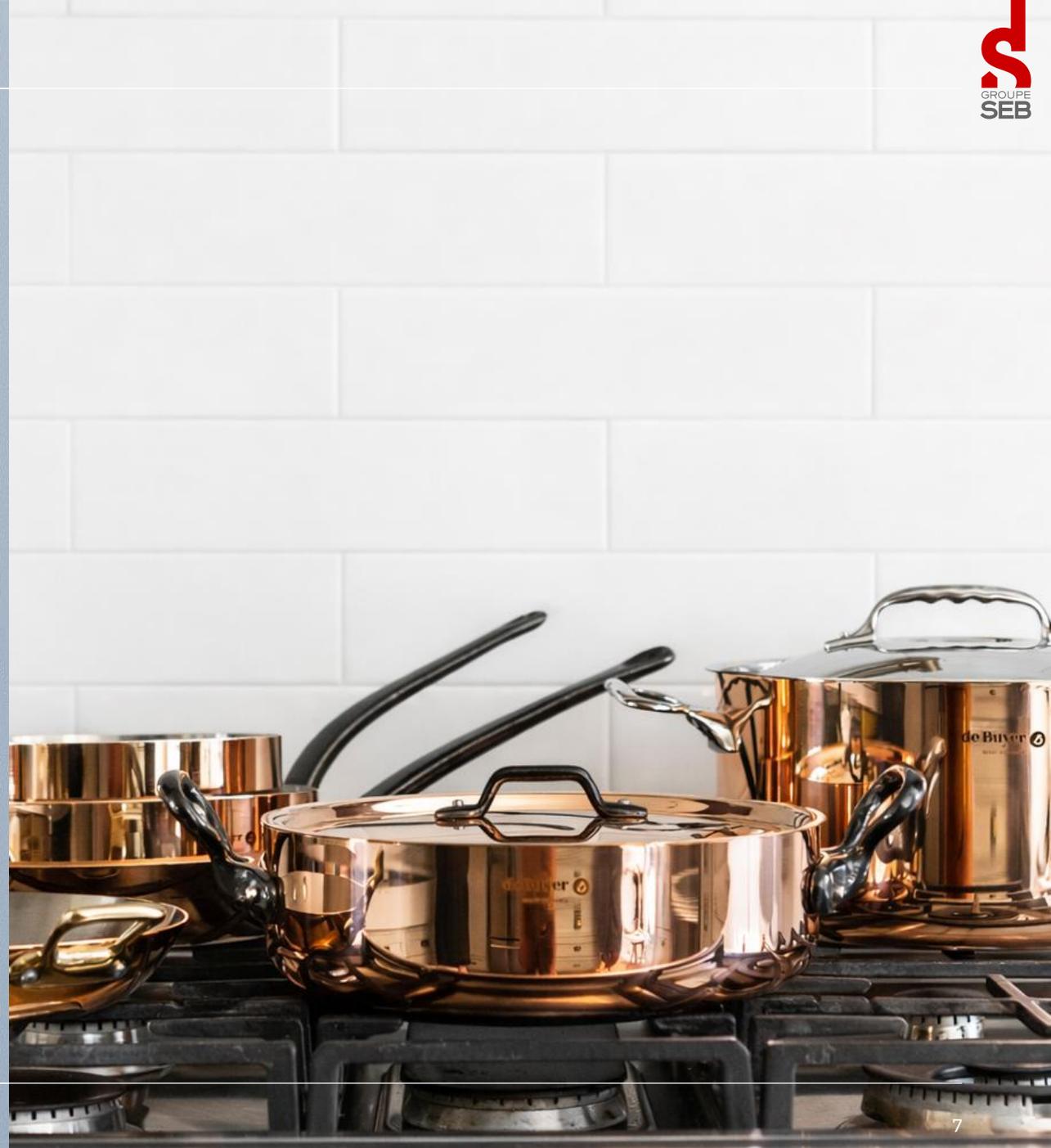
**€2,80**

Stable vs. 2024

Proposed at AGM of  
12 May 2026

# 02

## Key elements 2025



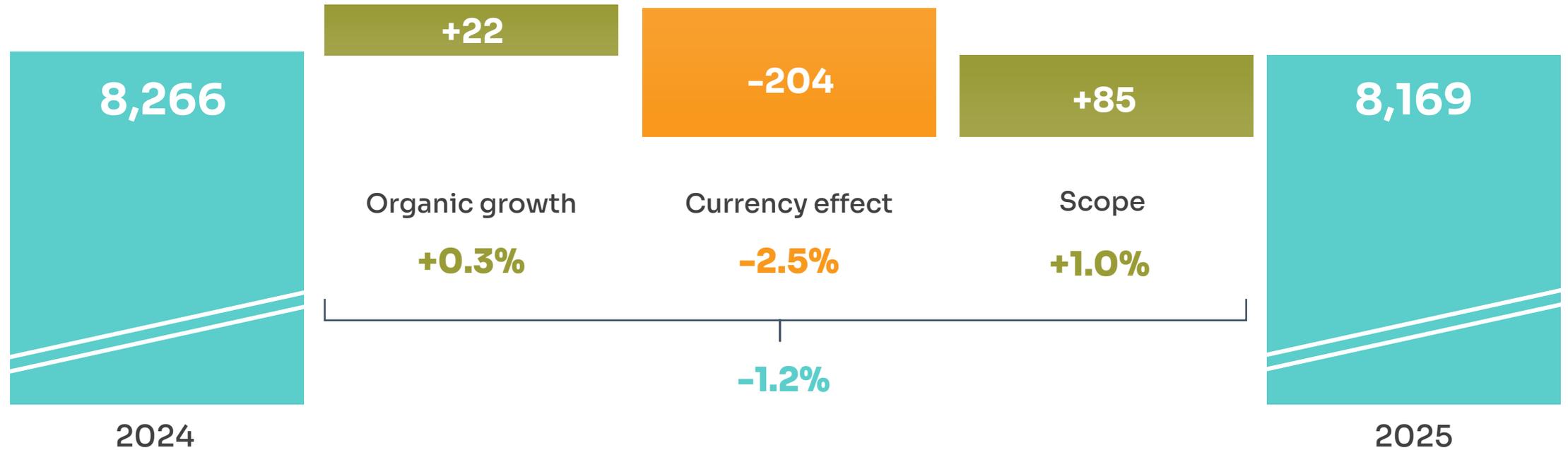
# 02.1

## Sales



# Slight organic sales growth in 2025

Sales in €m



# Sales by activity

SALES €8,169m

-1.2% reported

+0.3% LFL

Professional

€995m

+2.1%

-5.9% LFL

Consumer

€7,175m

-1.6%

+1.1% LFL

2025

€265m

+6.7%

-0.1% LFL

Q4

€2,240m

-2.3%

+1.0% LFL



# 2025 sales

## Organic growth in EMEA and Asia



Consumer

**EMEA**

**+2.0%**

*+2.8% excluding LP*

**ASIA**

**+2.7%**

**AMERICAS**

**-4.9%**

*of which North America  
-4.5%*

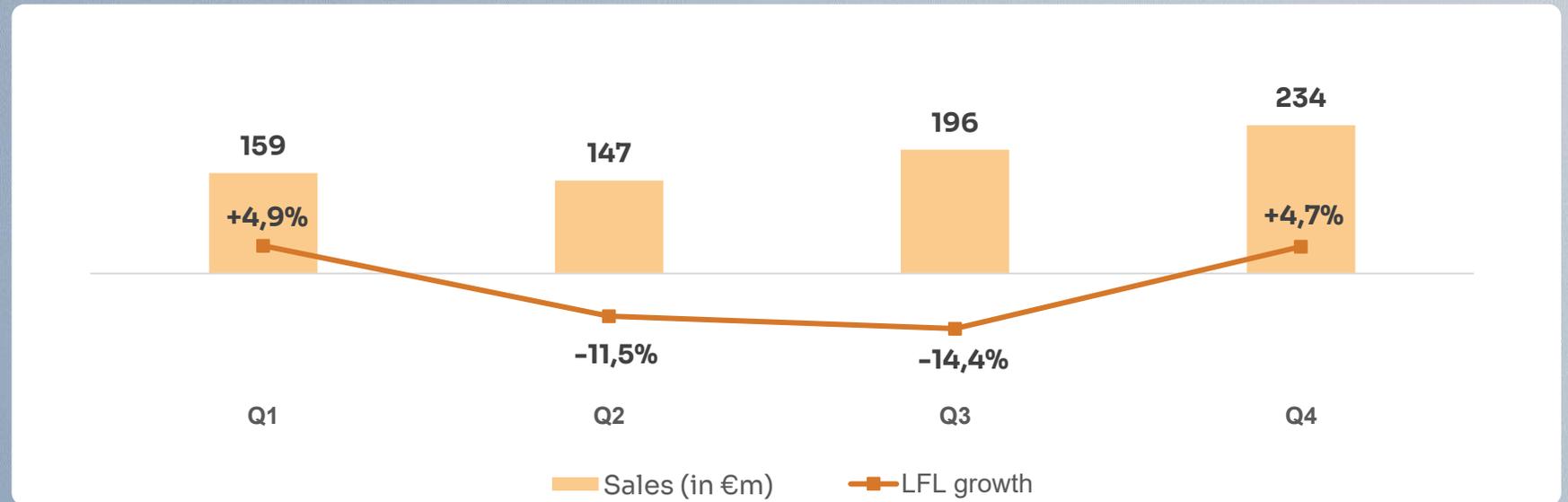
**PROFESSIONAL**

**-5.9%**

# 2025 Sales: North America

Q2/Q3: clients wait-and-see attitude linked to tariffs

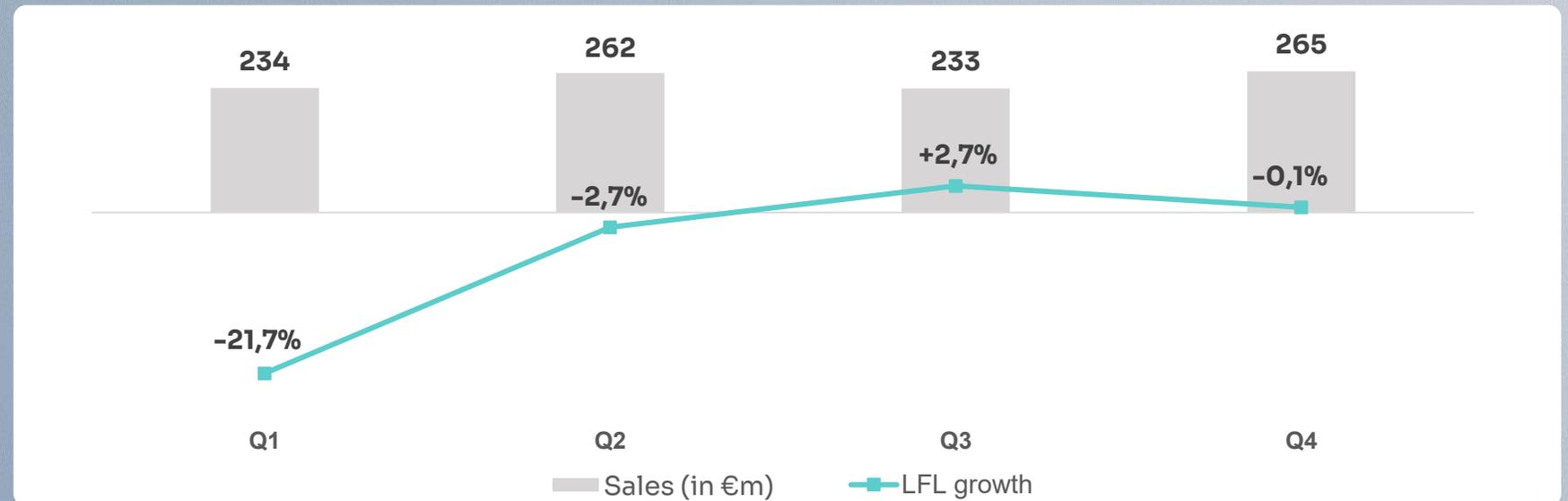
Q4: gradual normalization of activity



# 2025 Sales: Professional

H1: particularly high comparison base

H2: stabilization of sales



# Professional Stabilization in H2

FY 2025

**€995m**

**+2.1%**

**-5.9% LFL**



**In H1, Professional coffee sales down due to a particularly high comparison base...**

**...stabilization of organic growth in H2 with:**

- > Good momentum for machine deliveries in Germany and China, and strong growth in services
- > Double-digit growth in Eastern Europe and the Middle East
- > Tempered by clients wait-and-see attitude in the US

**Integration of La Brigade de Buyer**

- > Growth driven by high-end stainless steel and online sales

# Professional Launch of the new Professional Coffee hub in China

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

**Key milestone in the strategic development of Professional beverages**

- > **Construction** completed in **2025**
- > Serial **production** since **early 2026**
- > Investment of approx. **€40m** in the **1<sup>st</sup> phase**



# Professional 1<sup>st</sup> models designed and manufactured in Shaoxing

**WMF Elevation 10**

**50 cups a day**



**WMF Peak 50**

**80 cups a day**



**Significant expansion of our capabilities in the Small businesses & Offices segment**

# Consumer

## Mixed performances, moderate sales growth

FY 2025

**€7,175m**

**-1.6%**

**+1.1% LFL**



### By geography:

- > Moderate growth in EMEA: 11 markets with growth above 5%, underperformance in Germany
- > Return to annual growth in Asia, and particularly in China
- > Sales in Americas, but gradual normalization in North America at the end of the year

### By product line:

- > Good momentum in cookware and kitchen utensils, floor care and linen care, supported by product innovation
- > Slight decrease in kitchen electrics

**Online sales up by around 10% organically , supported in particular by Direct-to-Consumer**

# Consumer – EMEA

2025 sales:

**€3,773m**

**+1.1%**

**+2.0% LFL**

*(+2.8% LFL excluding LP)*

In €m	2025	% LFL
Western Europe	2,557	+1.0%
Other EMEA countries	1,216	+3.9%

## Western Europe

- > **Sales up in almost all Western European markets** (of which France excl. LP)
- > Performance in **Germany below expectations**
- > **Momentum** still very positive in **cookware** and **success of innovations** in floor care, linen care and blending
- > **Less buoyant core categories** (grills, multicookers)
- > **Stability** of overall **market shares**

## Other EMEA countries

- > Organic growth of about 10% in **Eastern Europe**
- > **Growth in Turkey** driven by **key categories** and **online sales**
- > Disturbances in **Africa** and the **Middle East** related to the **geopolitical environment**

# Consumer – EMEA

## Success of innovations

### New categories

#### Washers

€100m in sales in year 1

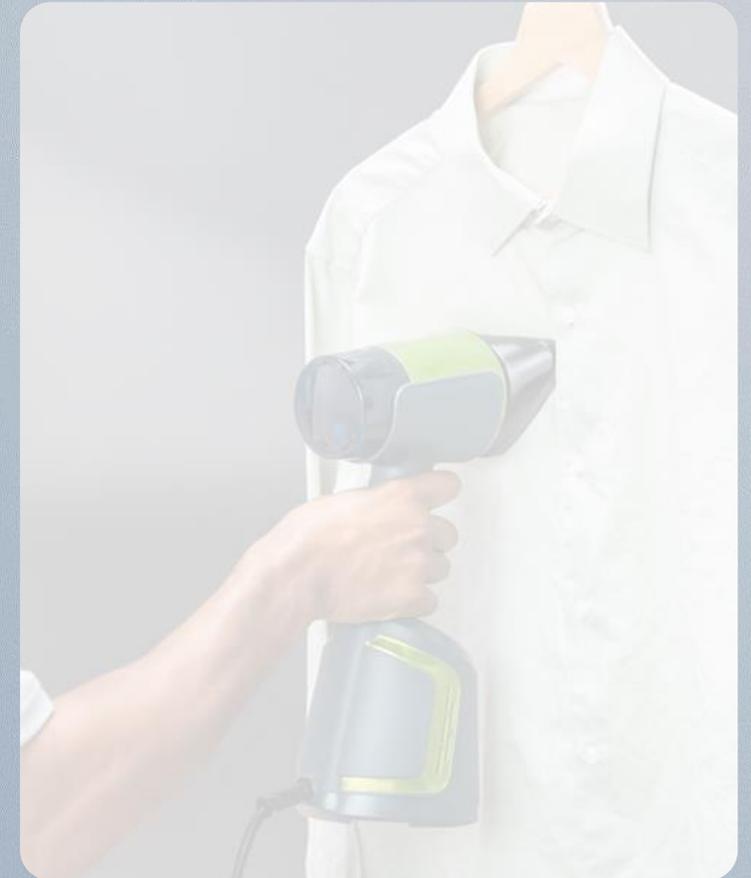
Position #2 in year 1

#### Spot cleaners

€25m in sales in year 1

Position #2 in year 1

### New uses



# Consumer – EMEA

## Success of innovations

### New categories



### New uses

#### Garment steamers

**€90m in sales**  
**Double-digit growth**



**Strengthened #1 position**

# Consumer – EMEA

## Relaunch of a core category: multicookers

**2012–2024**  
Success of the **Cookeo** series



**5m products sold**

**Q4–2025**  
**Relaunch** of the category



**Cookeo sell-out up 10%** in Q4-25  
vs -20% in 9M-25

# Consumer – EMEA

## Cookware: multi-material/coating leadership



# Consumer – Americas

2025 sales

**€1,048m**

**-10.4%**

**-4.9% LFL**

In €m	2025	% LFL
North America	736	-4.5%
South America	312	-5.9%

## North America

- > Direct and indirect effects of changes in **US tariffs**, including retailers wait-and-see attitude
- > **Better** sell-in/sell-out **alignment in Q4**
- > **Consolidation of market share** in cookware and linen care
- > **Mexico**: volatile year but **acceleration in online sales**

## South America

- > **Major impact** of the *La Niña* climate phenomenon, with fan sales in sharp contraction, particularly in **Brazil**
- > **Very positive performance in Colombia** across all categories (excluding fans)

# Consumer – Americas

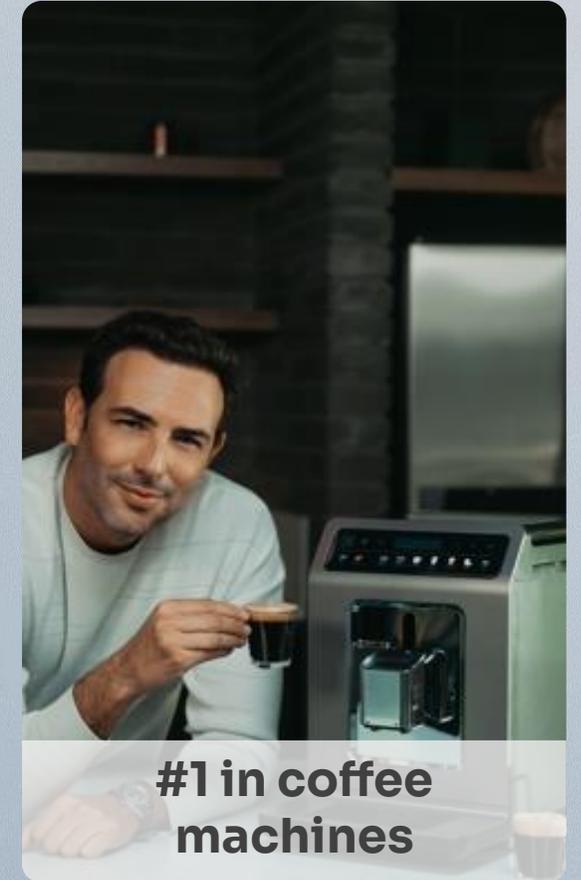
## All-Clad: success of a local & premium brand in the US

- > **Sales growth: c. 10% / year** over the past 5 years
- > **Leader in premium cookware** in the US market
- > **Increase** in US local production by **more than 50%** over the past 3 years
- > **Complementary capacity investment plan in 2026–27**



# Consumer – Americas

## Double-digit organic growth in Colombia



# Consumer – Asia

FY 2025

**€2,353m**

**-1.5%**

**+2.7% LFL**

In €m	2025	% LFL
Asia excluding China	472	+2.5%
China	1,881	+2.7%

## Asia excluding China

- > Return to **growth in Japan** and **good momentum in South-East Asia**
- > **Weaker performance in Korea** in a challenging market environment
- > Overall **success** in cookware, more mixed growth in SDA

## China

- > **Return to organic sales growth** in a broadly stable market in 2025
- > **Online and offline leadership** in cookware and kitchen electrics
- > **Successful launches:** rice cookers (stainless steel bowl), titanium woks, garment steamers
- > **Dynamism of the online segment**, particularly social commerce

# Consumer – Asia

## Supor: at the forefront of shifts in e-commerce



### Social Commerce

Very rapid growth in China

- > **25% of Supor's online sales**, x3 since 2021
- > **Leadership in China**, including on **Douyin (TikTok)**, in kitchen electrics and cookware

### Instant Retail

Development already initiated by Supor

- > Channel **growing strongly in 2025**
- > **Supor: #1 brand** in kitchen electrics and cookware

Development **outside China**:

- > Opening of **13 TikTok shops in 2025**

# 02.2

## Results and financial structure



# ORfA down in 2025

2025

Q4

Operating Result  
from Activity (ORfA)

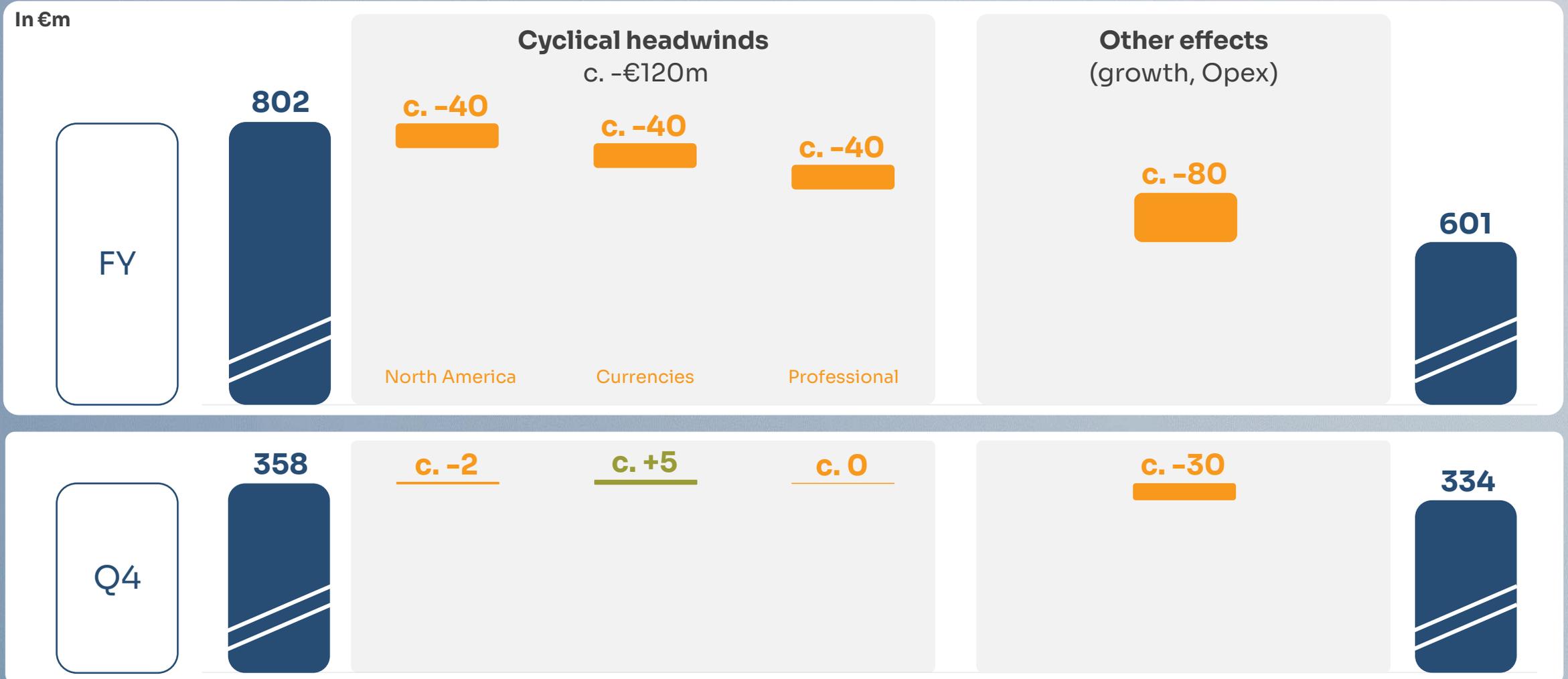
**€601m****-25.0%** vs 2024**€334m****-6.7%** vs 2024

Operating margin

**7.4%****-230 bps** vs 2024**13.3%****-80 bps** vs 2024

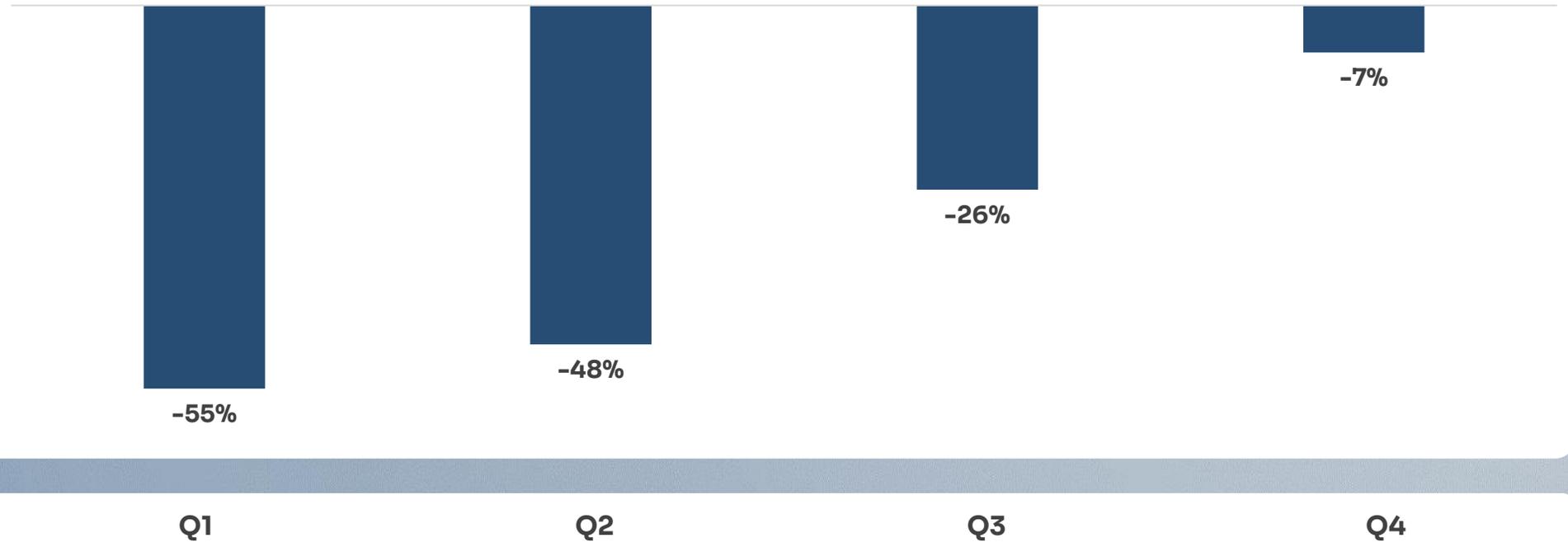


# ...with cyclical headwinds fading in Q4



# Catch-up starting in H2

Annual variation in  
ORfA per quarter in  
2025



# From ORfA to Net Profit

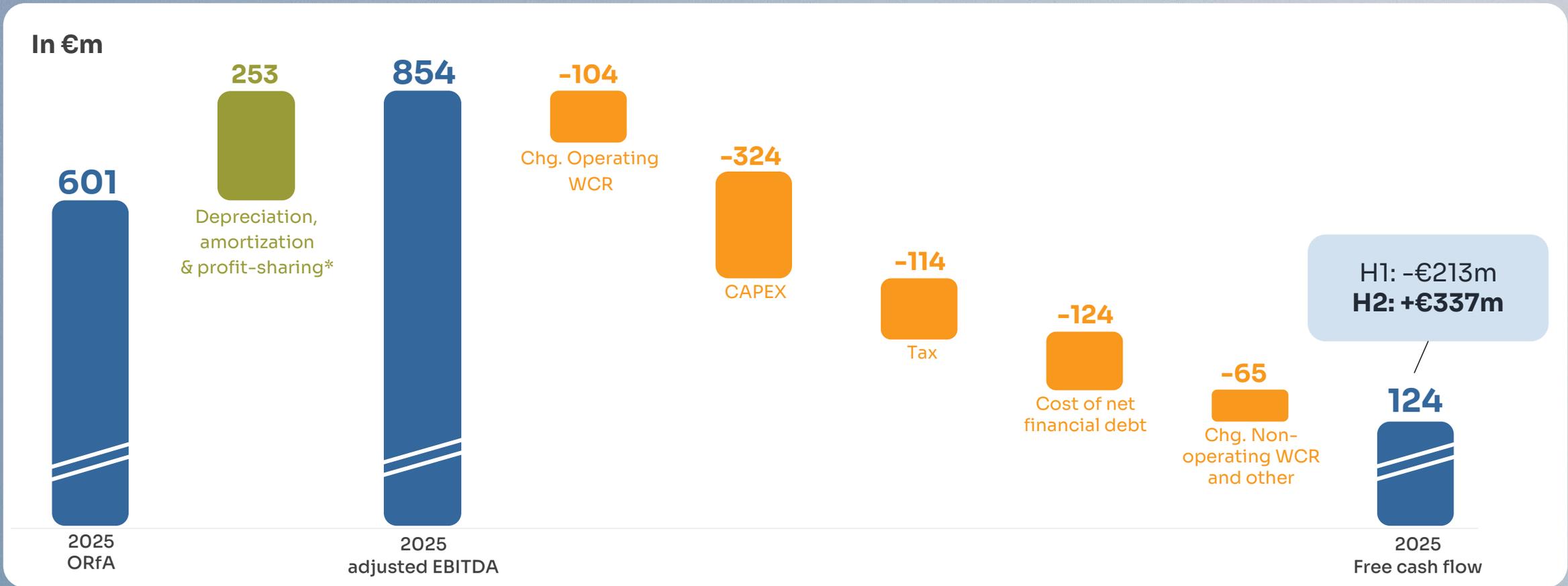
<i>(in € million)</i>	2024	2025
<b>Revenue</b>	<b>8,266</b>	<b>8,169</b>
<b>ORfA</b>	<b>802</b>	<b>601</b>
<i>Operating margin %</i>	<i>9.7%</i>	<i>7.4%</i>
Statutory and discretionary employee profit-sharing	(33)	(18)
Other operating income and expenses	(229)*	(81)**
<b>Operating profit</b>	<b>540</b>	<b>502</b>
<i>Margin %</i>	<i>6.5%</i>	<i>6.1%</i>
<b>Profit attributable to owners of the parent</b>	<b>232</b>	<b>245</b>
<i>As a % of sales</i>	<i>2.8%</i>	<i>3.0%</i>

# Net operating WCR as of 31 December 2025

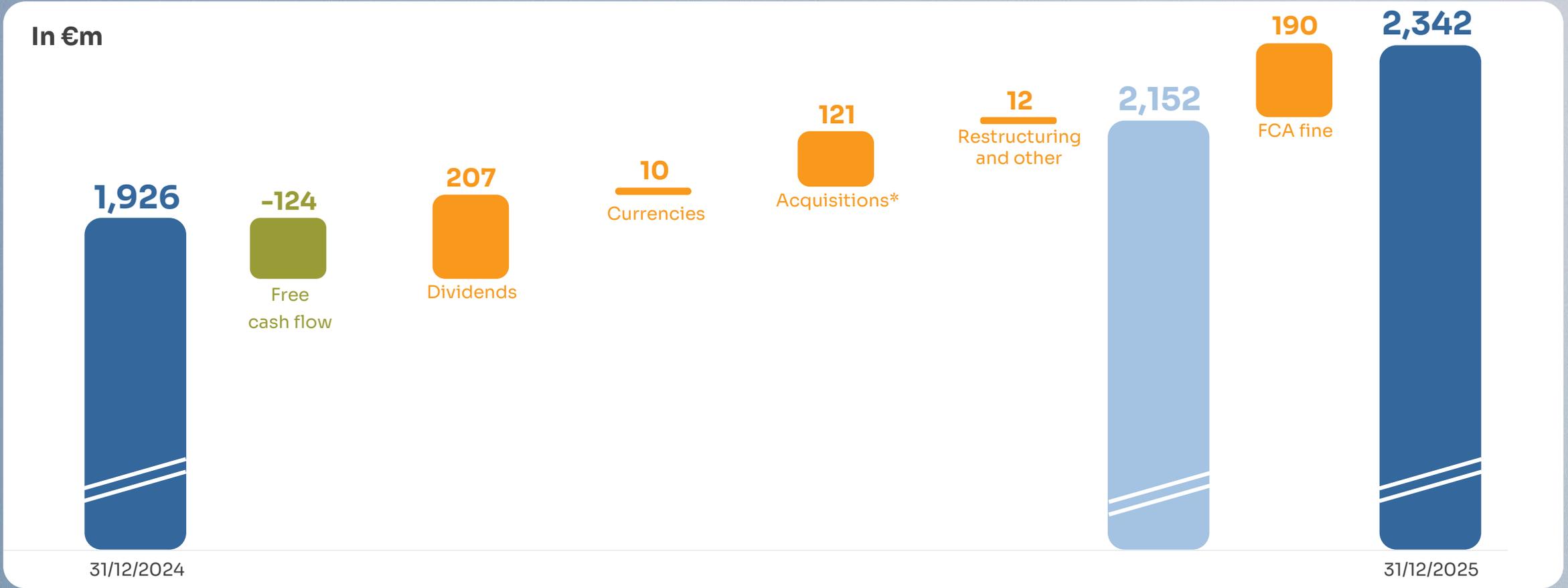
	31/12/2024		31/12/2025	
	€ m	% sales	€ m	% sales
<b>Inventories</b>	<b>1,646</b>	<b>19.9%</b>	<b>1,632</b>	<b>20.0%</b>
<b>Receivables</b>	<b>886</b>	<b>10.7%</b>	<b>938</b>	<b>11.5%</b>
<b>Payables</b>	<b>-1,144</b>	<b>-13.8%</b>	<b>-1,082</b>	<b>-13.2%</b>
<i>Net operating WCR</i>	<i>1,388</i>	<i>16.8%</i>	<i>1,488</i>	<i>18.2%</i>

- > Inventories at end-December 2025 in line with 2024
- > Continuing impact of Red Sea disruptions (0.6 pt on WCR in 2025 as % of revenue)
- > Phasing effect on payables

# Free cash flow generation

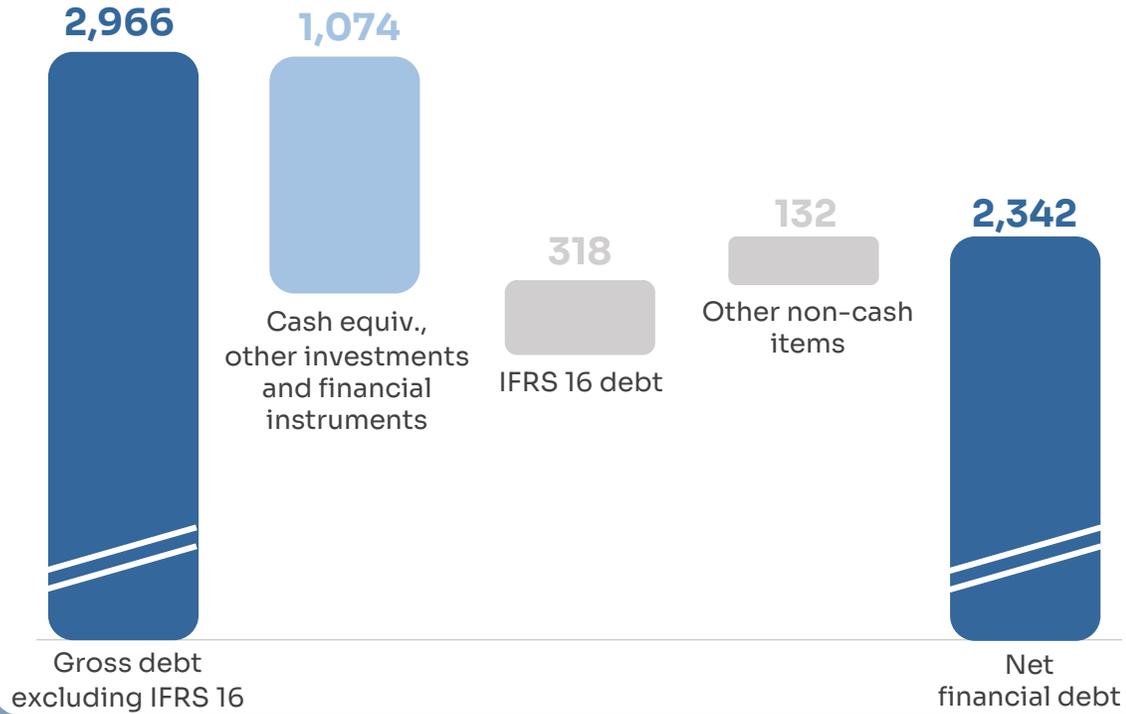


# Change in net debt



# Robust financial structure

In €m



- > **Financial leverage ratio at 2.7x**  
(2.5x excluding FCA fine)
- > **Financial flexibility and extension of average debt maturity**
  - New €500m bond issue with a 5-year maturity in June
- > **No covenants** on financial debt
- > **Over €2.5bn in available liquidity**

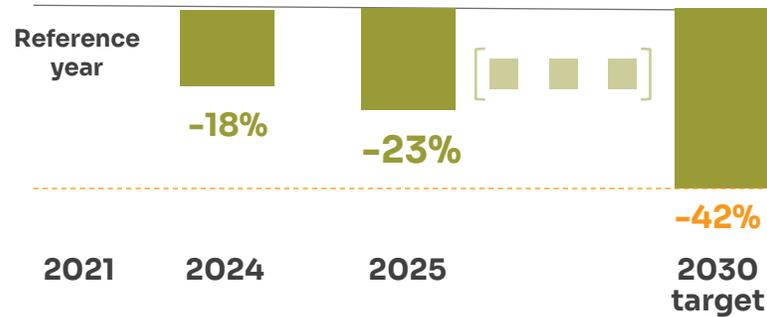
# 02.3

## ESG



# Operational progress in our plants

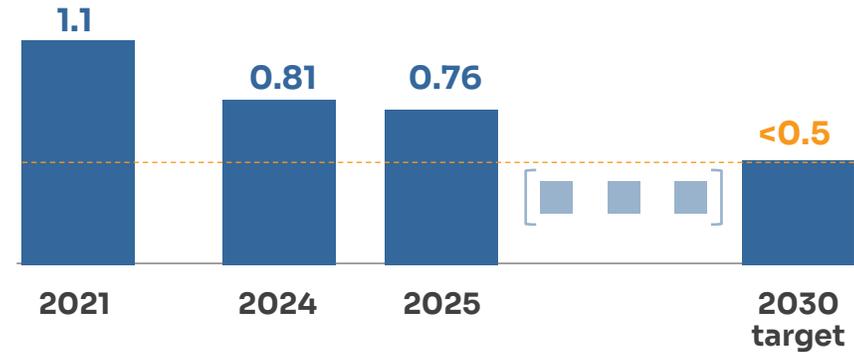
## 42% GHG reduction by 2030 Scopes 1 and 2 (CO2 eq.)



### Eco-production

- > Deployment of **solar panels in China** in 2025 and 2026
- > Deployment of an **energy management** tool continued in 2025
- > Energy efficiency of industrial equipment (e.g. injection molding machines)

## Occupational safety and health (workplace accidents, LTIR)



### Prevention

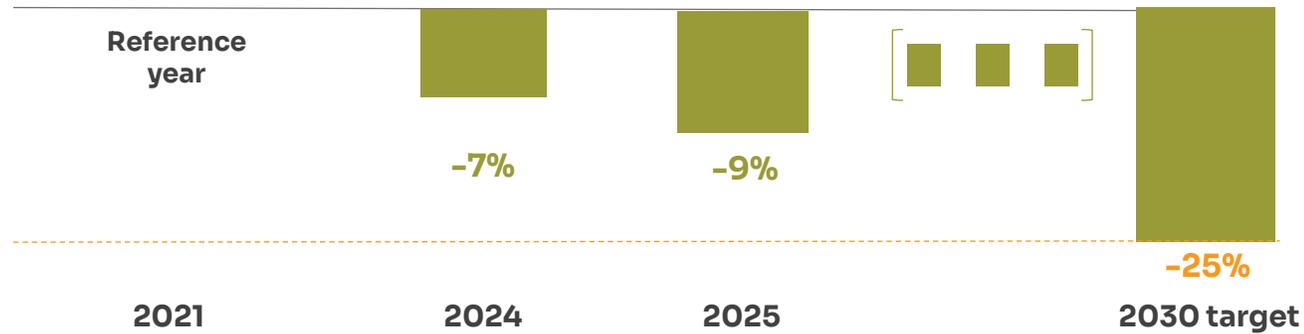
- > **“Shared Vigilance”** global training program to sustainably reduce accidents
- > Gradual international roll-out: France, Germany (2024), Brazil, Colombia, US (2025)

# Eco-design levers to support decarbonization



## 25% reduction in indirect GHG emissions by 2030

Scopes 3.1, 3.4 and 3.11 (CO2 eq.)



### Recycled materials

- > **52% recycled materials** in our products in **2025** (vs. 34% in 2021)
- > **Recycled aluminum\***: 9% in 2021 → **51% in 2025** including major acceleration at **Supor**

### Energy efficiency

- > Solutions from **product design** (technical solutions) to **usage** (energy saving solutions – eco mode)
- > Improvement of countries' emission factors

2025 data unaudited

\*up to -90% CO2 for recycled aluminum

# Recognized and improving ESG performance

## International ESG standards

## Extra-financial rating agencies



**Climate change**  
**A-**  
(2025)

**Water**  
**A-**  
(2025)

**NEW**

**82/100 Gold**  
Top 5%  
(2025)

vs  
**78/100**  
(2023)

**51/100**  
(2025)

vs  
**42/100** (2024)

**Low risk /**  
**18.3**  
(2025)

vs  
**Mid risk / 22.1**  
(2024)

**A**  
(2025)

vs  
**BBB** (2024)

**B- Prime**  
(2024)

**70/100**  
(2025)

vs  
**66/100** (2024)

# 03

## Rebound plan



# Reminder – a mid-term ambition to serve a mission

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

**Consumer**

**STRENGTHEN OUR  
GLOBAL LEADERSHIP**

**Professional**

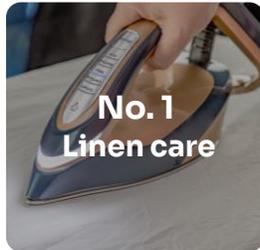
**BECOME A  
REFERENCE PLAYER**

# Our key success factors

## World-leading positions

75%

of 2025 sales in markets where the Group is a leader\*



## Strong brands

80% of Consumer sales in 2025

Tefal

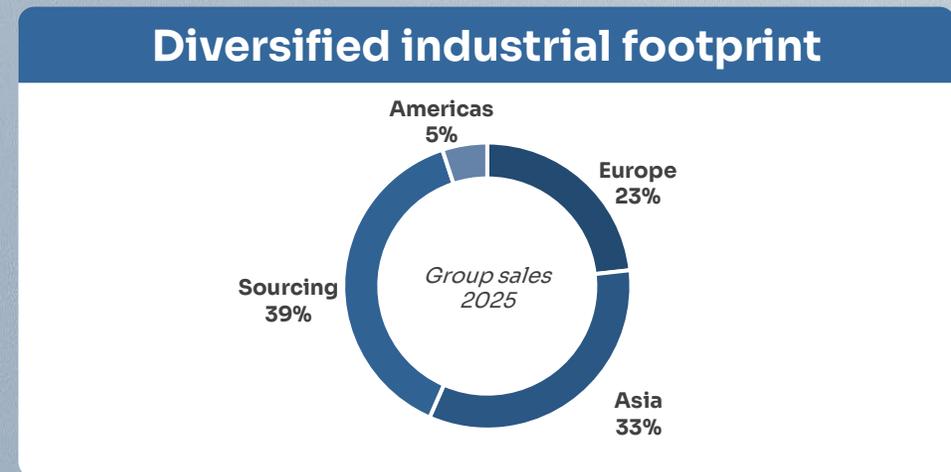
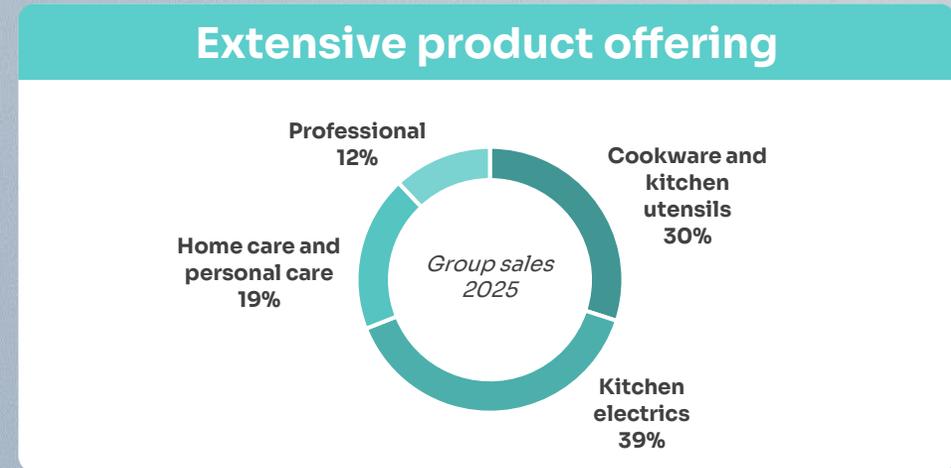
SUPOR

Moulinex

WMF

ROWENTA

# Our key success factors



# Acceleration in the transformation of our environment

## Acceleration of innovation

**Launch cadence**  
**Product virality**  
**Product-centric to Consumer Experience**  
**Social First**

## Transforming brand-consumer relationships

**Social media**  
**Influencers, user-generated content**  
**Ratings & reviews**  
**Real-time data**

## Shift in the Go-to-Market

**E-commerce**  
**DTC**  
**Social Commerce**  
**Omni-channel**

## Rising importance of sustainability

**Repairability and product lifespan**  
**Energy efficiency**  
**Refurbishment, second life**

**An imperative of speed, marketing practices and resources invested**

# Rebound plan

## Return to our profitable growth trajectory

### Reinventing our growth model

**Act as a leader in innovation** by developing new product segments

**Systematize** our new marketing and e-commerce practices

**Accelerate** in the most promising segments

### Restoring our profitability

**Simplify** our organization and operating methods

**Increase** our purchasing and industrial efficiency

**Reduce** our overheads

### Strengthening our stakeholder engagement

**Nourish** connection and involvement of our consumers

**Develop** meaningful innovations and inspiring brands

**Our employees** at the center of this transformation

# Rebound plan

## Product Development & Innovation

**Faster launches & more impactful innovations**

- Accelerate innovation in high-potential areas
- New categories; new uses; new consumers (Gen Z)
- Product co-development: consumers, partners
- Professional: Shaoxing hub ramp-up

### Key KPI examples

- **Accelerating innovation: -1/3 development time**
- **80% of key innovations > 4.5★**

# Rebound plan

## Digital Marketing & E-commerce

**Systematize new digital marketing practices**

**Accelerate online sales**

- Focus efforts on social media and influencers
- Accelerate the production of targeted content through AI
- Guide digital marketing investments using data
- Increased allocation of resources to online sales, including DTC

### Key KPI examples

- **Social media: investments x3 (by 2027–28)**
- **Influencer videos: views x3 (by 2027–28)**
- **Active consumer base x2**

# Rebound plan

## Group-wide levers: AI, data and simplification

**Reduce complexity to gain operational agility**

- Focus on data and generalize use of AI
- Simplify product ranges
- Simplify organization and processes
- Reduce indirect purchases: massifying and harmonizing needs

### Key KPI examples

- **Reduce SKUs by 25% to 30%**
- **c. 5 to 6% reduction in addressed indirect purchases**

# Rebound plan

## €200m in recurring annual savings by 2027

c. €200m



Annual recurring savings  
targeted

- > Target of **€200m in recurring annual savings**, at run-rate by end of 2027
- > **3 cost-saving areas:**
  - indirect purchases
  - industrial efficiency
  - overheads
- > Impacting up to **2,100 positions** worldwide, of which 1,400 in Europe including potentially 500 in France on a voluntary basis
- > P&L provisions mainly in **2026**, **disbursements** mostly in **2027**
- > **One-time plan cost:** 1x to 1.25x the recurring annual savings

# 04

## Conclusion



# Conclusion

## Priorities and outlook

**ORfA growth in 2026**, together with a more normative free cash flow generation

**Lower financial leverage in 2026**, with the objective of returning to **the Group's standard of around 2x** (excluding acquisitions) **by 2027**

**Medium term ambition confirmed and supported by our strategic model and Rebound plan implementation**

Return to our **historical trajectory**, targeting **5% annual organic sales growth** and an **operating margin of 10%**, then progressing toward **11%**

# Questions / Answers

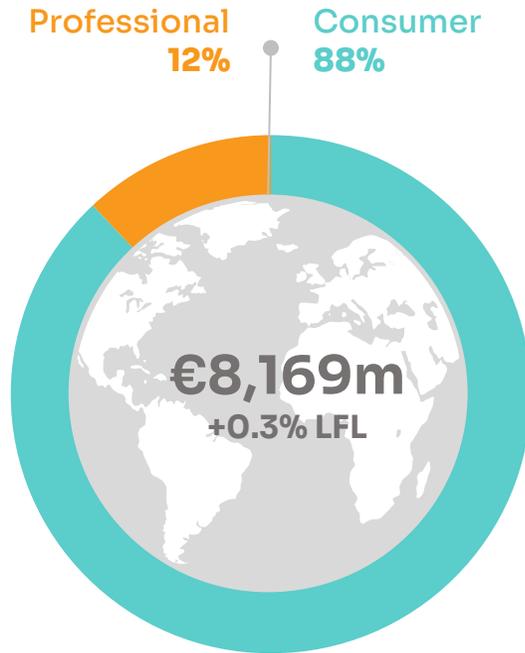
# 05

## Appendices

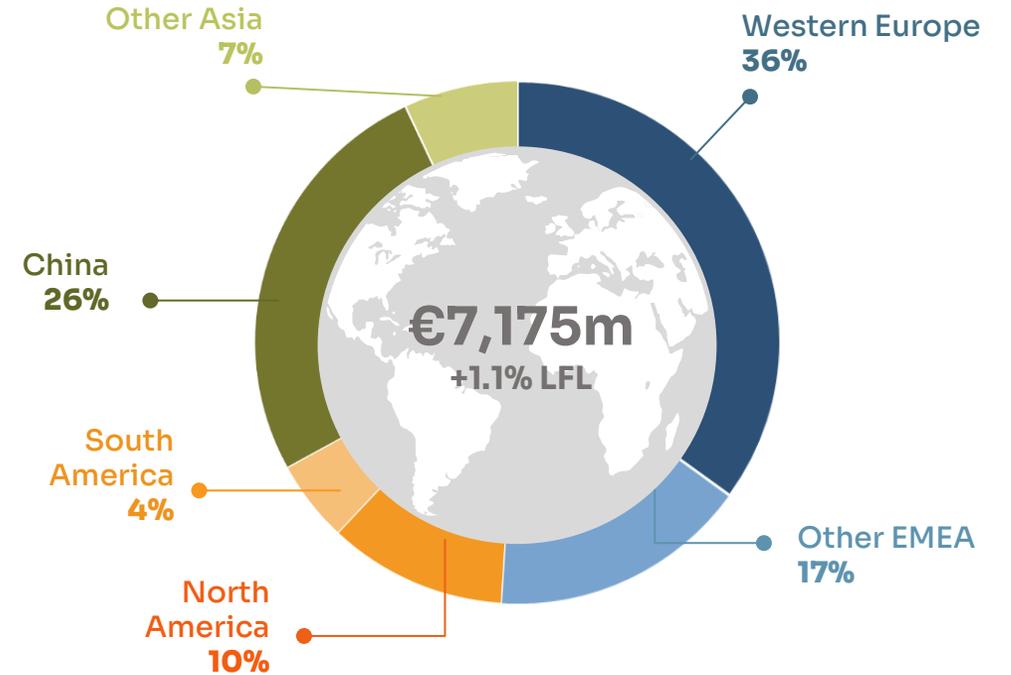


# Total 2025 sales by region and business

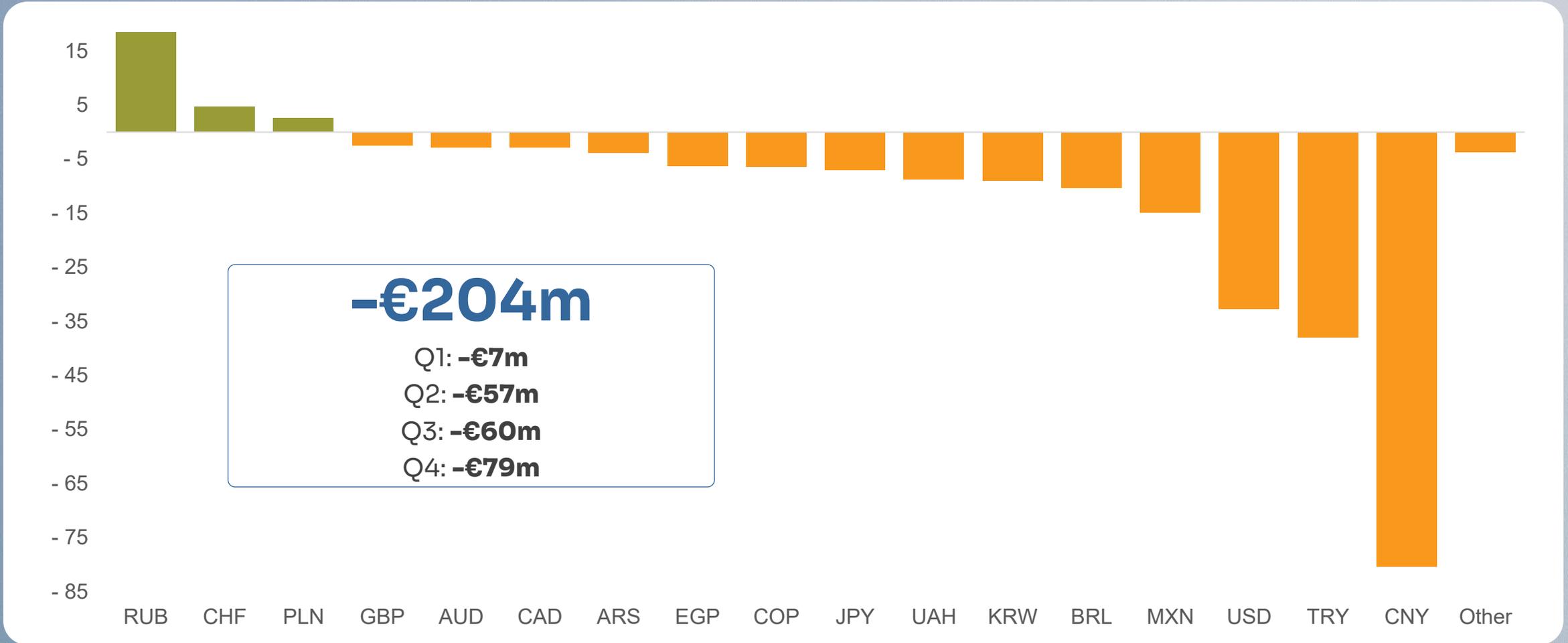
## Group sales



## Consumer sales

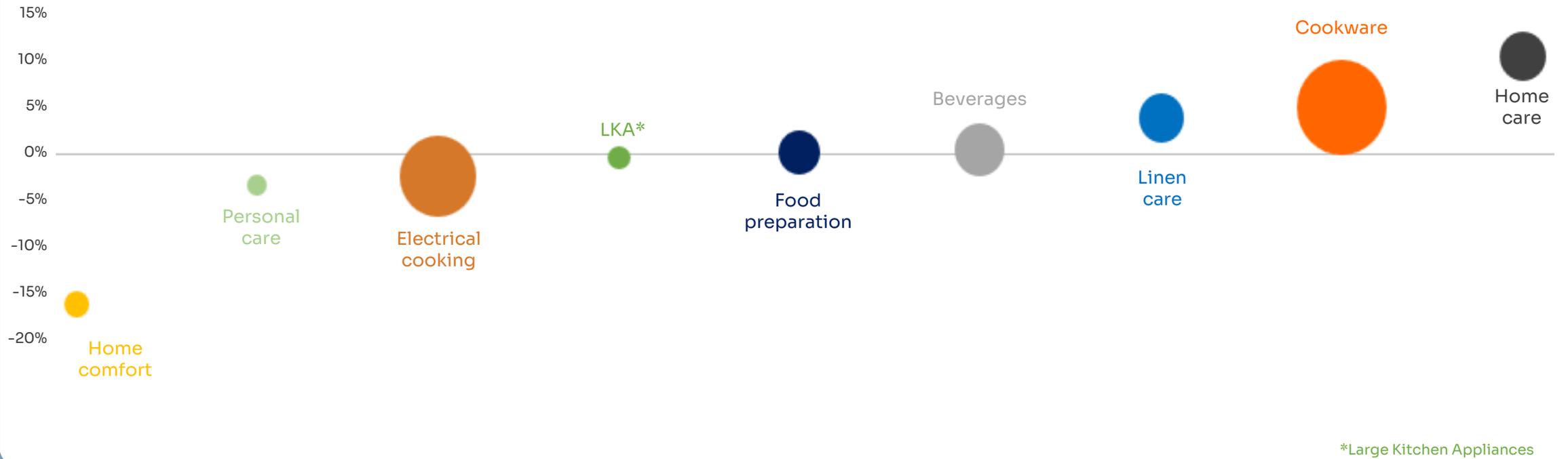


# Overall appreciation of the euro in 2025



# Performance by product line

**Consumer product ranges**  
2025 sales vs 2024, LFL



# 2025 sales by region

In €m	2024	2025	As reported	2025 LFL	Q4 25 vs 24 LFL
<b>EMEA</b>	<b>3,733</b>	<b>3,773</b>	<b>+1.1%</b>	<b>+2.0%</b>	<b>+1.2%</b>
Western Europe	2,531	2,557	+1.0%	+1.0%	-1.6%
Other countries	1,202	1,216	+1.1%	+3.9%	+7.8%
<b>AMERICAS</b>	<b>1,170</b>	<b>1,048</b>	<b>-10.4%</b>	<b>-4.9%</b>	<b>+1.2%</b>
North America	815	736	-9.7%	-4.5%	+4.7%
South America	354	312	-11.9%	-5.9%	-7.8%
<b>ASIA</b>	<b>2,388</b>	<b>2,353</b>	<b>-1.5%</b>	<b>+2.7%</b>	<b>+0.4%</b>
China	1,906	1,881	-1.3%	+2.7%	+1.0%
Other Asian countries	483	472	-2.1%	+2.5%	-1.8%
<b>TOTAL Consumer</b>	<b>7,291</b>	<b>7,175</b>	<b>-1.6%</b>	<b>+1.1%</b>	<b>+1.0%</b>
Professional	975	995	+2.1%	-5.9%	-0.1%
<b>Groupe SEB</b>	<b>8,266</b>	<b>8,169</b>	<b>-1.2%</b>	<b>+0.3%</b>	<b>+0.9%</b>

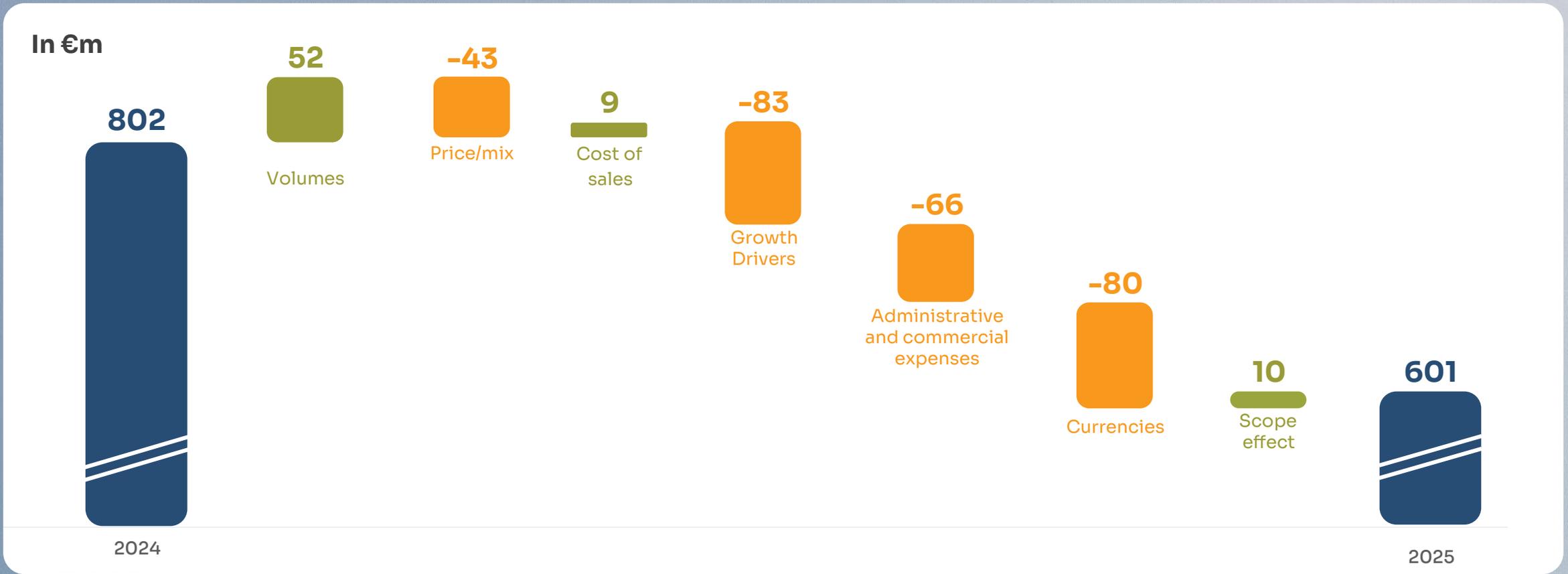
# Quarterly sales 2025

In €m	Q1	Q2	H1	Q3	9 M	Q4	Q4 2025 LFL	2025	FY 2025 LFL
<b>EMEA</b>	786	794	1,592	886	2,478	1,295	+1.2%	3,733	+2.0%
Western Europe	515	550	1,066	606	1,672	885	-1.6%	2,557	+1.0%
Other countries	282	244	526	280	807	409	+7.8%	1,216	+3.9%
<b>AMERICAS</b>	235	219	455	275	730	318	+1.2%	1,048	-4.9%
North America	159	147	306	196	502	234	+4.7%	736	-4.5%
South America	76	72	149	80	228	84	-7.8%	312	-5.9%
<b>ASIA</b>	639	566	1,205	521	1,726	627	+0.4%	2,353	+2.7%
China	525	451	976	412	1,388	492	+1.0%	1,881	+2.7%
Other countries	114	115	229	109	338	135	-1.8%	472	+2.5%
<b>TOTAL Consumer</b>	1,672	1,580	3,251	1,683	4,934	2,240	+1.0%	7,175	+1.1%
<b>Professional</b>	234	262	496	233	730	265	-0.1%	995	-5.9%
<b>Groupe SEB</b>	1,906	1,842	3,748	1,916	5,664	2,506	+0.9%	8,169	+0.3%

# 2025 quarterly change in sales, LFL

In €m	Q1 2025 LFL	Q2 2025 LFL	H1 2025 LFL	Q3 2025 LFL	9 months 2025 LFL	Q4 2025 LFL	FY 2025 LFL
<b>EMEA</b>	+2.5%	+4.4%	+3.5%	+0.4%	+2.4%	+1.2%	+2.0%
Western Europe	+0.0%	+6.8%	+3.4%	+1.0%	+2.5%	-1.6%	+1.0%
Other countries	+7.2%	-0.3%	+3.6%	+0.7%	+2.1%	+7.8%	+3.9%
<b>AMERICAS</b>	+0.1%	-10.5%	-5.5%	+10.3%	-7.3%	+1.2%	-4.9%
North America	+4.9%	-11.5%	-3.9%	+14.4%	-8.3%	+4.7%	-4.5%
South America	-8.3%	-8.4%	-8.3%	+1.5%	-5.2%	-7.8%	-5.9%
<b>ASIA</b>	+4.2%	+3.6%	+3.9%	+3.0%	+3.6%	+0.4%	+2.7%
China	+3.5%	+3.2%	+3.4%	+3.5%	+3.4%	+1.0%	+2.7%
Other countries	+7.7%	+4.9%	+6.3%	+1.0%	+4.4%	-1.8%	+2.5%
<b>TOTAL Consumer</b>	<b>+2.8%</b>	<b>+1.6%</b>	<b>+2.2%</b>	<b>-0.8%</b>	<b>+1.2%</b>	<b>+1.0%</b>	<b>+1.1%</b>
Professional	-21.7%	+3.5%	-9.6%	-4.1%	-7.9%	-0.1%	-5.9%
<b>Groupe SEB</b>	<b>-0.6%</b>	<b>+1.9%</b>	<b>+0.6%</b>	<b>-1.2%</b>	<b>+0.0%</b>	<b>+0.9%</b>	<b>+0.3%</b>

# ORfA bridge in 2025



# Detailed income statement

(in € million)	2024	2025
<b>Revenue</b>	<b>8,266</b>	<b>8,169</b>
Operating expenses	(7,464)	(7,568)
<b>ORfA</b>	<b>802</b>	<b>601</b>
Statutory and discretionary employee profit-sharing	(33)	(18)
Other operating income and expenses	(229)	(81)
<b>Operating profit</b>	<b>540</b>	<b>502</b>
Net financial expenses	(120)	(132)
<b>Profit before tax</b>	<b>420</b>	<b>370</b>
Income tax expense	(138)	(87)
Non-controlling interests	(51)	(38)
<b>Profit attributable to owners of the parent</b>	<b>232</b>	<b>245</b>

# Simplified balance sheet

(in € million)	2024	2025
Tangible fixed assets	4,875	4,875
Operating working capital requirement	1,388	1,488
<b>Total assets to be financed</b>	<b>6,264</b>	<b>6,363</b>
Shareholders' equity	3,540	3,477
Long-term provisions	492	281
Other current assets and liabilities	305	263
Net financial debt	1,926	2,342
<b>Total financing</b>	<b>6,264</b>	<b>6,363</b>

# Simplified cash flow statement

(in € million)	31/12/2024	31/12/2025
NET PROFIT ATTRIBUTABLE TO SEB S.A.	232.0	244.6
Depreciation and amortization expense	467.6	275.6
Non-controlling interests	50.7	38.1
Variation in WCR items	(233.6)	(104.2)
Other operating items	15.8	(249.7)
<b>Net cash from operating activities</b>	<b>532.5</b>	<b>204.4</b>
Net capital expenditure (including financial investments)	(268.1)	(230.1)
Scope effect	(93.0)	(65.4)
<b>Net cash used by investing activities</b>	<b>(361.1)</b>	<b>(295.5)</b>
Change in financial debt	(325.1)	312.6
Transactions between owners and changes in treasury stock	(73.3)	1.6
Dividends paid	(193.9)	(206.7)
<b>Net cash used by financing activities</b>	<b>(592.3)</b>	<b>107.5</b>
Currency translation adjustment	5.8	(34.4)
Net increase (decrease) in cash and cash equivalents	(415.1)	(18.0)

# 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 retailers to boost footfall in their stores and our consumers to access our products at preferential prices.

## Sell-in (sales)

Sales made to our customers (retailers).

## Sell-out (resales)

Sales made by retailers 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 for 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.

# Agenda

## Key dates – 2026

<b>23 April</b>   after market closes	Q1 2026 Sales and financial data
<b>12 May</b>   2:30 p.m.	Annual General Meeting
<b>22 July</b>   after market closes	H1 2026 Sales and results
<b>22 October</b>   after market closes	Nine-month 2026 Sales and financial data

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