



Press release

Thursday, 23 January 2025 – 5:40 p.m.

1

Provisional sales 2024
- Unaudited data -

SOLID GROWTH OVER THE FULL YEAR
GOOD SALES MOMENTUM CONFIRMED IN Q4

■ **Full-year sales: €8,266M +5.0% LFL¹ (+3.2% reported)**

- Robust annual performance in line with expectations
- Steady organic growth in the Consumer segment
- Consolidation at high levels in the Professional business

■ **Q4 sales: €2,541M +3.6% LFL (+2.7% reported)**

■ **Confirmation of an operating margin close to 10%: 2024 ORfA expected to increase by about 10%**

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

"The activity was solid throughout the year, with good momentum confirmed in the last quarter. This translated into robust organic growth of 5.0% in 2024, fully in line with our expectations.

The Consumer division returned to its growth standards, driven in particular by a marked recovery in Western Europe and North America. Thanks to the successes of our innovations, Consumer sales in 2024 exceeded the record set in 2021.

2024 was a year of consolidation in the Professional business, after an exceptional 2023 due to the size of large deals. Sales remain at a historically high level in Professional Coffee, with a still buoyant core business.

This performance allows us to confirm an operating margin of close to 10%, leading to an increase in the Operating Result from Activity of around 10% over the year. These results illustrate the robustness of our model. The Group continues to strengthen with targeted strategic acquisitions in the Consumer and Professional businesses".

¹ LFL: on a like-for-like basis (= organic)

GENERAL COMMENTS ON GROUP SALES

Throughout 2024, Groupe SEB achieved sales of €8,266 million, with organic growth of 5.0% (+3.2% on a reported basis). This performance includes a scope effect of 0.8% linked to the acquisitions of La San Marco, Pacojet, Forge Adour and Sofilac.

The currency effect, although still visible, with a negative impact of -2.6 points over 12 months (-€205m), gradually eased off toward the end of the year (-€38m in the fourth quarter). Additionally, it proves to be half as significant as in 2023.

2

In the fourth quarter, growth stood at 3.6% LFL. The Consumer division maintained its strong momentum, while the Professional business remained marked by a high basis of comparison.

Over 12 months, Consumer reported robust growth, with organic sales up 6.3% to €7,291m. This performance was consistent throughout the year, thanks to organic growth of over 5% in each quarter.

In a complex geopolitical and macroeconomic environment, the Small Domestic Equipment markets were buoyant overall, notably driven by innovations. Over the year, the Group confirmed its return to solid growth in Western Europe and North America, while continuing its double-digit expansion in Eastern Europe and South America. In China, Supor continued to gain market share, despite a slight decline in annual sales in a still-weak market. Supor thus confirmed its leadership in its key culinary categories. In Asia excluding China, the region posted a slight increase over the year.

Overall, Groupe SEB recorded growth in multiple geographical regions, with strong organic growth of 9% excluding China.

This positive momentum is reflected in all product categories, all of which reported growth in 2024. This was due in particular to good growth in cookware and the success of innovations such as versatile vacuum cleaners, oil-less fryers, garment steamers and full auto coffee machines.

Consumer sales in 2024 exceeded the record level of 2021, a year characterized by over-equipment linked to the Covid period, thus confirming the market's growth fundamentals.

For the Professional division, sales amounted to €975m, up 1.4% on a reported basis and down 4.5% organically, on an exceptional comparison base in 2023 (+27% LFL). 2024 remains the second-best year on record in terms of sales for Professional Coffee, despite lower deliveries for large deals. The good level of the core business, up by around 7%, was underpinned by sustained sales momentum, notably with new customers in Mexico and China.

The year 2024 was also marked by further strategic reinforcement in professional culinary with the acquisition of Sofilac in April, which specializes in high-end cooking equipment under the Charvet and Lacanche brands. This active strategy continues into 2025 with the announcement on January 22nd of the acquisition of La Brigade de Buyer, which brings together the De Buyer, Sabatier and 32 Dumas brands, symbols of excellence in cookware and cutlery. La Brigade de Buyer had annual sales of €66m in 2024, half of which were generated internationally.

SALES BY REGION – 2024

Unaudited figures

| Sales in €m | 2023 | 2024 | Change 2023/2024 | |
|-----------------------|--------------|--------------|------------------|----------------|
| | | | As reported | LFL |
| EMEA | 3,475 | 3,733 | +7.4% | +10.2 % |
| Western Europe | 2,401 | 2,531 | +5.4% | +4.8 % |
| Other countries | 1,074 | 1,202 | +12.0% | +22.5 % |
| AMERICAS | 1,113 | 1,170 | +5.1% | +9.4 % |
| North America | 767 | 815 | +6.3% | +7.5 % |
| South America | 345 | 354 | +2.6% | +13.5 % |
| ASIA | 2,457 | 2,388 | -2.8% | -0.7 % |
| China | 1,966 | 1,906 | -3.1% | -1.4 % |
| Other countries | 492 | 483 | -1.8% | +2.0 % |
| TOTAL Consumer | 7,045 | 7,291 | +3.5% | +6.3 % |
| Professional | 962 | 975 | +1.4% | -4.5 % |
| GROUPE SEB | 8,006 | 8,266 | +3.2% | +5.0% |

Rounded figures in €m

% calculated on non-rounded figures

3

SALES BY REGION – FOURTH QUARTER

Unaudited figures

| Sales in €m | Q4 2023 | Q4 2024 | Change 2023/2024 | |
|-----------------------|--------------|--------------|------------------|---------------|
| | | | As reported | LFL |
| EMEA | 1,192 | 1,287 | +7.9% | +10.1% |
| Western Europe | 839 | 901 | +7.4% | +7.2% |
| Other countries | 353 | 386 | +9.2% | +17.1% |
| AMERICAS | 335 | 329 | -1.6% | +4.1% |
| North America | 232 | 238 | +2.7% | +4.9% |
| South America | 103 | 91 | -11.3% | +2.4% |
| ASIA | 682 | 676 | -0.9% | -1.8% |
| China | 536 | 525 | -2.1% | -3.4% |
| Other countries | 146 | 151 | +3.4% | +4.0% |
| TOTAL Consumer | 2,209 | 2,292 | +3.7% | +5.5% |
| Professional | 264 | 249 | -5.9% | -12.3% |
| GROUPE SEB | 2,474 | 2,541 | +2.7% | +3.6% |

Rounded figures in €m

% calculated on non-rounded figures

COMMENTS ON CONSUMER SALES BY REGION

| Sales in €m | 2023 | 2024 | Change 2023/2024 | | Change Q4 2023/2024 | |
|-----------------|-------|-------|------------------|---------|---------------------|--------|
| | | | As reported | LFL | As reported | LFL |
| EMEA | 3,475 | 3,733 | +7.4% | +10.2 % | +7.9% | +10.1% |
| Western Europe | 2,401 | 2,531 | +5.4% | +4.8 % | +7.4% | +7.2% |
| Other countries | 1,074 | 1,202 | +12.0% | +22.5 % | +9.2% | +17.1% |

WESTERN EUROPE

In the fourth quarter, Group sales in Western Europe rose by 7.2% LFL (+7.4% on a reported basis). Over the full year, sales rose organically by 4.8% (+5.4% on a reported basis) in overall buoyant markets. This return to dynamic growth in the region was driven in particular by good growth in cookware sales, as well as by the effective roll-out of the Group’s innovations in Small Domestic Appliances (electrical cooking, floor care, full auto coffee machines, etc.).

Sales growth was widespread across all countries in the region and gained momentum over the course of the year. The second half also benefited from the positive impact of successful loyalty programs. Dynamic was particularly strong in Southern Europe, Benelux and the Nordic countries.

Revenue in France grew by around 7% in 2024. Strong sales momentum was maintained throughout the year, driven by specific categories such as cookware (excluding loyalty programs), oil-less fryers and versatile vacuum cleaners.

Germany enjoyed a year of sales growth, in a context marked at the beginning of the year by the reorganization of the SEB and WMF sales teams. Commercial synergies have begun to produce results, with new product listings and market share gains in categories such as cookware, floor care and full auto coffee machines.

Finally, in the United Kingdom, sales trends improved significantly in the second half of the year due to a more favorable base effect, despite a still negative market.

OTHER EMEA COUNTRIES

Group sales in other EMEA countries rose sharply by 17.1% LFL in the fourth quarter (+9.2% on a reported basis), in line with the solid +22.5% organic growth dynamic for the full year (+12% on a reported basis). The growth differential between LFL and reported figures is notably due to the depreciation of the Turkish lira, the ruble and the Egyptian pound against the euro.

In 2024, the Group’s performance in Eastern Europe remained excellent in buoyant markets, particularly in Poland and Romania. The Group continued to launch innovations in highly dynamic categories (versatile vacuum cleaners, oil-less fryers, garment steamers, full auto coffee machines and cookware), and further consolidated its solid competitive positions.

Organic growth was also strong in Turkey, where the market remained favorable despite a complex macroeconomic environment and a persistently volatile local currency.

The Group also strengthened its presence in the Middle East after signing in the first half of the year a strategic partnership with the Alesayi Group in Saudi Arabia, ensuring high visibility for its products throughout the country.

| Sales in €m | 2023 | 2024 | Change 2023/2024 | | Change Q4 2023/2024 | |
|-----------------|--------------|--------------|------------------|---------------|---------------------|--------------|
| | | | As reported | LFL | As reported | LFL |
| AMERICAS | 1,113 | 1,170 | +5.1% | +9.4 % | -1.6% | +4.1% |
| North America | 767 | 815 | +6.3% | +7.5 % | +2.7% | +4.9% |
| South America | 345 | 354 | +2.6% | +13.5 % | -11.3% | +2.4% |

NORTH AMERICA

In the fourth quarter, sales in North America rose by 4.9% LFL, and 2.7% on a reported basis, particularly due to the depreciation of the Mexican peso against the euro.

Over 12 months, business was solid, with organic growth of 7.5% and 6.3% on a reported basis, fueled by a favorable trend in the United States and continued expansion in Mexico.

In the United States, in a still-volatile consumer environment and a slow market, the Group strengthened its leadership position in cookware thanks to its three flagship brands: T-fal, All-Clad and Imusa. Sales of linen care products gradually picked up over the months. This momentum is the result of the Group's product innovations, promoting trading-up, new customer listings and product ranges extension.

In Mexico, sales were again up by double digits for the entire year, in a market that remained buoyant despite a less favorable monetary environment in the second half of the year. The Group strengthened its presence in several segments, notably cookware, full auto coffee machines and fans. At the same time, range extensions continued, with successful launches in electrical cooking and floor care.

Finally, in Canada, sales returned to growth in 2024, underpinned by solid performance in cookware and linen care, on a more favorable base effect.

SOUTH AMERICA

In the fourth quarter, sales in South America grew by 2.4% LFL (-11.3% on a reported basis) due to a demanding base effect from the positive impact of the *El Niño* phenomenon on fans in 2023.

Annual sales were up 13.5% LFL (+2.6% on a reported basis), with a different dynamic between the first and second halves of the year, marked in particular by this base effect, but also by the depreciation of the main currencies at the end of the year.

In Colombia, the Group continues to enjoy a still very positive momentum and has confirmed its position as the market leader in 2024. Excluding fans, the Group's double-digit sales growth was fueled both by the strengthening of its competitive positions in the most important categories (cookware, electrical cooking, food preparation), and by new launches (full auto coffee machines, versatile vacuum cleaners).

Sales in Brazil remained on a positive performance over the year. Demand for fans largely contributed to the strong momentum in the first half. However, the second half was more difficult, with a depreciation of the real against a backdrop of intense competition.

| Sales in €m | 2023 | 2024 | Change 2023/2024 | | Change Q4 2023/2024 | |
|------------------------|--------------|--------------|------------------|---------------|---------------------|--------------|
| | | | As reported | LFL | As reported | LFL |
| ASIA | 2,457 | 2,388 | -2.8% | -0.7 % | -0.9% | -1.8% |
| China | 1,966 | 1,906 | -3.1% | -1.4 % | -2.1% | -3.4% |
| Other countries | 492 | 483 | -1.8% | +2.0 % | +3.4% | +4.0% |

CHINA

In the fourth quarter, sales in China were down by 3.4% LFL, a trend similar to that seen in the third quarter. For the year, sales showed a slight decline of 1.4% LFL, or by 3.1% on a reported basis, after considering the depreciation of the yuan against the euro over the period.

The Group strengthened its positions by continuing to gain market share in its key culinary categories, in a still challenging consumer environment and a weak market marked by sustained promotional pressure. Supor successfully continued to roll out its product innovations, with good results in woks, thermal mugs, pressure cookers and garment steamers.

Supor thus confirmed and consolidated its leadership in its key culinary categories, both in online retail and in physical stores.

OTHER ASIAN COUNTRIES

Group sales in other Asian countries rose by 4.0% LFL in the fourth quarter, confirming the improvement already seen in the third quarter.

Over the entire year, sales were up 2.0% organically, but down 1.8% on a reported basis, mainly due to the depreciation of the yen and the won against the euro.

The situation remained mixed across the region. On the one hand, very good performances were recorded in Australia, Vietnam and Malaysia, driven by a positive market share trend. This growth was particularly the result of the extension of the product offering (oil-less fryers, rice cookers, cookware) and the expansion of retail networks, both online and in physical stores. Fans in Vietnam also reported good growth over the year.

Japan and South Korea, on the other hand, experienced less favorable conditions, marked by weak currencies and declining consumer confidence. Despite this backdrop, market share gains were observed in cookware and kitchenware, which grew in both countries. In South Korea, versatile vacuum cleaners also performed well.

COMMENTS ON THE PROFESSIONAL BUSINESS

| Sales in €m | 2023 | 2024 | Change 2023/2024 | | Change Q4 2023/2024 | |
|--------------|------|------|------------------|-------|---------------------|--------|
| | | | As reported | LFL | As reported | LFL |
| Professional | 962 | 975 | +1.4% | -4.5% | -5.9% | -12.3% |

The Professional business posted annual sales of €975m, down 4.5% organically, on the back of an exceptional comparison base in 2023 (+27%). On a reported basis, sales grew 1.4% due to a scope effect related to the acquisitions of La San Marco and Pacojet in 2023 and Sofilac in 2024.

The organic downturn remained pronounced in the fourth quarter, at -12% LFL, an improvement compared to the third quarter (-22% LFL). As announced, this was due to the combination of high delivery volumes under large deals in both China and the United States in the second half of 2023.

2024 was the second-best year on record in terms of sales for Professional Coffee. Excluding large deals, core business showed an increase of about 7%, maintaining its strong momentum, particularly in Germany. Commercial activity remained strong over the year, thanks in particular to the acquisition of new customers in Mexico (convenience stores) and China (tea chains), as well as the development of new markets in Malaysia, Taiwan and Eastern Europe.

The year 2024 was also marked by further strategic reinforcement in the professional culinary sector with the acquisition of Sofilac in April, which specializes in high-end cooking equipment under the Charvet and Lacanche brands. This active strategy continues into 2025 with the announcement of the acquisition of La Brigade de Buyer, which brings together the De Buyer, Sabatier and 32 Dumas brands, symbols of excellence in cookware and cutlery. La Brigade de Buyer had annual sales of €66m in 2024, half of which were generated internationally.

OUTLOOK

This solid publication, in line with expectations, allows us to confirm an operating **margin close to 10%** for full-year 2024. The Group thus validates its return to growth standards, with **2024 ORfA expected to increase by about 10%**.

This press release 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.

This press release may contain individually rounded data. The arithmetical calculations based on rounded data may show some differences with the aggregates or subtotals reported.

GLOSSARY

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

The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half-year, quarter)
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

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, amortization and impairment.

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 debt from application of the IFRS 16 standard "Lease contracts" 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, 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.

Conference with management on 23 January at 6:00 p.m. CET

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

Replay available on our website
on 23 January from 8:00 p.m. at www.groupeseb.com

or connect from 5:50 p.m. and dial:

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9

Next key dates – 2025

| | |
|---|--|
| 27 February pre-market | 2024 Results |
| 24 April after market closes | Q1 2025 sales and financial data |
| 20 May 2:30 p.m. | Annual General Meeting |
| 23 July after market closes | H1 2025 sales and results |
| 23 October after market closes | 9M 2025 sales and financial data |

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World reference in Small Domestic Equipment and professional coffee machines, Groupe SEB operates with a unique portfolio of 40 top brands (including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor), marketed through multi-format retailing. Selling more than 400 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness, and client service. Present in over 150 countries, Groupe SEB generated sales of €8bn in 2023 and has more than 31,000 employees worldwide.

SEB S.A. ■

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