



23 April 2026, 5:40 p.m.

First-quarter 2026 sales and financial data

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SALES AND RESULT UP TRANSFORMATION UNDERWAY

- **Sales:** €1,885m, +2.7% LFL¹ and -1.1% as reported
- Balanced organic growth across regions in **Consumer** (+2.9% LFL)
- Slight organic sales growth in **Professional** (+1.1% LFL), continuing Q4 2025 trend – launch of the new hub in Shaoxing
- **Operating Result from Activity (ORfA)** up 42% to €72m, supported by a favorable base effect, organic sales growth and a decrease in operating expenses
- Operational roll-out of the **Rebound plan** in line with the announced schedule
- In an uncertain and deteriorated macroeconomic and geopolitical environment, reminder of the **2026 outlook**: ORfA growth, more normative free cash flow generation and lower financial leverage

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

“This 1st quarter is a positive sign following a difficult year in 2025. Against an uncertain and deteriorated macroeconomic and geopolitical backdrop, the Group posted moderate organic revenue growth and its Operating Result from Activity returned to growth.

Sales momentum was balanced across our activities and regions, driven by the success of our innovations and a reimagined digital activation strategy, being rolled out gradually.

The implementation of the Rebound plan is progressing in line with the announced schedule, with operational initiatives underway on accelerating innovation, transforming digital marketing and reducing costs.

In a still demanding environment, supported by the commitment of our teams, we remain fully focused on our 2026 priorities: growing ORfA, normalizing free cash flow generation, and reducing the Group’s financial leverage, while implementing our Rebound plan with consistency and agility.”

¹ LFL: at constant exchange rates and consolidation scope (organic)

GENERAL COMMENTS ON GROUP SALES

In the 1st quarter of 2026, Groupe SEB generated revenue of €1,885m, with organic growth of 2.7%, in a macroeconomic and geopolitical environment that remained uncertain and deteriorated. This reflects an increase in Consumer sales (+2.9%) across all major geographical areas – +2.5% in EMEA, +2.2% in Asia and +6.7% in the Americas – as well as a slight increase in Professional (+1.1%).

The currency effect was negative at -€73 million, or nearly -4% of sales, but eased over the quarter. As a result, revenue in the quarter was down 1.1% on a reported basis.

In **Consumer**, after a very mixed year, the organic growth of 2.9% of the 1st quarter reflects a balanced momentum across regions, driven by the Group's innovation pipeline (washers, garment steamers, spot cleaners, cookware, Cookeo Infinity).

In **EMEA**, Western Europe posted growth of nearly 5%, driven in particular by France. The other EMEA countries reported revenue slightly down LFL, reflecting a demanding comparison base in Eastern Europe and significant disruptions that occurred in the Middle East since end of February (this region accounting for approximately 2% of the Group's revenue). In the Americas, the quarter confirms the return to growth in North America, driven by new market share gains in cookware; South America, for its part, benefited from a more favorable base effect coupled with the continued expansion of the product portfolio. In Asia, the pace of growth in China was maintained in an environment that remained highly promotional, thanks to multi-category growth and the dynamism of social commerce. Sales in the other Asian countries are broadly growing LFL, particularly in Japan and Southeast Asia.

Professional sales saw slight organic growth of 1.1%, continuing Q4 2025 trend. The Group continued to benefit from solid commercial momentum, in an environment still marked by persistent client wait-and-see attitudes, particularly in the United States and the Middle East. This was notably supported by the consolidation of its leadership position in China – driven by further contract wins with tea chains – and in North America, as well as by good performance in Europe fueled by services. The quarter was also marked by the opening of the Shaoxing hub in China, and the positive reception of the new Peak and Elevation models in the Small Businesses & Offices segment.

BREAKDOWN OF SALES BY REGION

Sales in €m	Q1 2025	Q1 2026	Change 2026/2025	
			As reported	LFL
EMEA	798	800	+0.3%	+2.5%
Western Europe	515	540	+4.7%	+4.8%
Other countries	282	261	-7.7%	-1.8%
AMERICAS	235	240	+2.2%	+6.7%
North America	159	156	-1.8%	+4.7%
South America	76	84	+10.6%	+10.9%
ASIA	639	613	-4.0%	+2.2%
China	525	508	-3.2%	+2.3%
Other countries	114	105	-7.9%	+1.6%
TOTAL Consumer	1,672	1,654	-1.1%	+2.9%
Professional	234	231	-1.4%	+1.1%
GROUPE SEB	1,906	1,885	-1.1%	+2.7%

Rounded figures in €m

% calculated on non-rounded figures

COMMENTS ON CONSUMER SALES BY REGION

EMEA

Sales in €m	Q1 2025	Q1 2026	Change 2026/2025	
			As reported	LFL
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Western Europe	515	540	+4.7%	+4.8%
Other countries	282	261	-7.7%	-1.8%

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WESTERN EUROPE

In Western Europe, sales rose 4.8% LFL (+4.7% on a reported basis).

This performance is driven in particular by France, where sales posted a marked increase of 21% LFL in the 1st quarter and +5% excluding loyalty programs. The Group also gained market share across several categories. The quarter was also marked by a step-up in digital activations around major launches, such as Coffee Crush in March, the new most compact bean-to-cup coffee machine on the market.

In a still-challenging market, Germany posted a decline in sales, continuing the trend from 2025. The good performance, especially online, of cookware under the WMF and Tefal brands did not fully offset the contraction of our small domestic appliances business, most notably on the offline channel.

In the other Western European countries, the rollout of the Group's innovations – washers, garment steamers, spot cleaners... – is fueling growth, particularly in markets such as Italy, Spain and Portugal.

OTHER EMEA COUNTRIES

Sales in other EMEA countries showed a slight decline of 1.8% LFL. As a result of currency depreciation in the region, in particular for the Turkish lira, the drop was -7.7% on a reported basis.

In Eastern Europe, business was down during the quarter, having been negatively impacted by a demanding base effect relating to the 1st quarter of 2025, notably in Poland. Some countries, such as the Czech Republic and Bulgaria, nevertheless maintain a positive momentum driven by floor care and cookware.

In Turkey, sales rose organically driven by cookware, linen care and floor care.

Since the end of February, business in the Middle East – which accounts for around 2% of the Group's sales, but nearly 10% of sales in the region – has been impacted by the geopolitical environment.

AMERICAS

Sales in €m	Q1 2025	Q1 2026	Change 2026/2025	
			As reported	LFL
AMERICAS	235	240	+2.2%	+6.7%
North America	159	156	-1.8%	+4.7%
South America	76	84	+10.6%	+10.9%

NORTH AMERICA

In the 1st quarter, sales in North America increased 4.7% LFL (-1.8% on a reported basis), confirming the improvement seen in the 4th quarter of 2025.

In the United States, revenue rose despite a market that has deteriorated since the start of the year. This reflected the Group's outperformance in its key categories – cookware and linen care – and was accompanied by market share gains over the period.

In Mexico, 1st quarter sales declined, impacted in particular by retailers' reduced inventory levels. Sell-out nonetheless remained positive in an overall well-oriented market but still affected by the contraction of the fans segment.

SOUTH AMERICA

Sales in South America increased 10.9% LFL and 10.6% on a reported basis, reflecting a significant shift from the trends seen in 2025, due to product portfolio expansion, market share gains and a less pronounced decline in fan sales over the quarter.

Colombia posted double-digit revenue growth in the quarter, boosted by the strong momentum in major categories, including cookware and blenders, and the roll-out of floor care and coffee ranges combined with an effective digital activation.

In Brazil, 1st quarter sales grew organically, underpinned by a favorable comparison base, as well as the continued expansion of the product portfolio.

ASIA

Sales in €m	Q1 2025	Q1 2026	Change 2026/2025	
			As reported	LFL
ASIA	639	613	-4.0%	+2.2%
China	525	508	-3.2%	+2.3%
Other countries	114	105	-7.9%	+1.6%

CHINA

1st quarter sales in China posted organic growth of 2.3% (-3.2% on a reported basis), continuing the trend seen in 2025.

This growth was driven by several categories, in particular cookware with the success of the Titanium wok, linen care with garment steamers, as well as rice cookers featuring new cooking technologies. The market environment nonetheless remains highly promotional, and Supor continues, in this context, to manage the balance between sales growth and profitability.

Online sales remain a significant growth lever, notably through social commerce. Supor is the number one brand on Douyin (TikTok) in China, with particularly strong performance in cookware over the quarter.

OTHER ASIAN COUNTRIES

In other Asian countries, sales rose 1.6% LFL (-7.9% on a reported basis).

In Japan, sales rose sharply and saw a continuation of the recovery that began in 2025, particularly in the 4th quarter. They were especially boosted by good momentum in cookware, especially for Ingenio, and kettles, despite a still unfavorable currency environment. In South Korea, sales were down in a complex small domestic appliance market.

In other South-East Asian countries, most markets grew, in particular thanks to the good momentum of online sales and social commerce but also across the Group's retail network.

In Australia, sales declined during the quarter, having been impacted, in particular, by a high comparison base for oil-less fryers. The Group is nonetheless continuing to extend its ranges locally, particularly in blenders and spot cleaners.

COMMENTS ON PROFESSIONAL BUSINESS

Sales in €m	Q1 2025	Q1 2026	Change 2026/2025	
			As reported	LFL
Professional	234	231	-1.4%	+1.1%

Sales in the Professional business saw slight organic growth (+1.1%) in the 1st quarter, continuing the 4th quarter of 2025 trend.

The Group maintained its commercial momentum in an environment marked by clients wait-and-see attitude, particularly in the United States and the Middle East, against a backdrop of geopolitical uncertainty. In China, it consolidated its leadership, in particular with Luckin Coffee, and signed a new tea chain contract with Cha Panda, during the quarter. In North America, the Group added several new clients, including Scooter's. Europe also showed good performance, driven in particular by the growth of services.

Finally, the Group continued preparing its future growth levers, with the opening of its Chinese hub in Shaoxing earlier this year. The new WMF Peak and Elevation models, dedicated to the Small Businesses & Offices segment, were well received at major industry events – Internorga in Germany and Hotelex in China. This positive reception could also be seen at a trade event organized for the Group's Eastern European partners in Prague, and one for its Asian and Chinese partners in Shaoxing.

OPERATING RESULT FROM ACTIVITY

The Group's Operating Result from Activity (ORfA) was €72m in the 1st quarter of 2026, up 42% versus the 1st quarter of 2025 (€50m). Operating margin stood at 3.8%, compared to 2.6% the previous year.

In addition to a favorable base effect, this increase can be attributed to organic sales growth, and to the decrease in operating expenses over the quarter. Moreover, the currency effect was positive in the 1st quarter due to the contribution of short currencies, the US dollar and the Chinese yuan. The Group was also able to better offset the depreciation of long currencies, particularly in emerging economies.

As a reminder, this performance relates to a quarter whose contribution to annual performance is historically limited given the seasonality of the Consumer business.

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REBOUND PLAN AND OUTLOOK

As announced upon the publication of the 2025 annual results, the Group has launched the Rebound plan, a key project aimed at returning to its profitable growth trajectory. The roll-out of initiatives related to this plan – accelerating innovation and digital marketing transformation, reducing SKUs, indirect purchasing savings, industrial efficiency and optimizing overheads – is in line with the set schedule.

At the end of this 1st quarter, the Group confirms it expects a return to growth in ORfA in 2026 together with a more normative free cash flow generation, despite the macroeconomic and geopolitical environment remaining uncertain and deteriorated. This will be accompanied by a lower financial leverage² in 2026, with the objective of returning to the Group's standards of around 2x (excluding acquisitions) by 2027.

² Net debt / adjusted EBITDA

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.

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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 sales, marketing 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.

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 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 results are presented in the Universal Registration Document and Annual Financial Report filed each year 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 percentages, may show some differences with the aggregates or subtotals reported.

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

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

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

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

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Next key dates – 2026

12 May | 2:30 p.m. (Paris time)

[Annual General Meeting](#)

22 July | after market closes

[H1 2026 sales and results](#)

22 October | after market closes

[9M 2026 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 45 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 revenue of €8.2bn in 2025 and has 32,000 employees worldwide.