



Press release

February 27, 2025 – 6:30 a.m. CET
2024 Full-Year results

1

2024: SUSTAINED GROWTH AND RESULTS IMPROVEMENT

- Full-year sales: **€8,266m**; +3.2%, +5.0% LFL¹
- Operating Result from Activity (ORfA): **€802m**, +10.5% compared to 2023
- **Operating margin: 9.7%** (9.1% in 2023)
- Adjusted² net profit of **€422m**, compared to €386m in 2023
- **Free cash flow of €260m** and **financial leverage stable at 1.8x** EBITDA
- Proposed dividend at the General Meeting: **€2.80 per share** (+6.9% compared to 2023)
- **2025 Outlook: another year of organic sales growth and further increase in ORfA**

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

“Groupe SEB confirmed in 2024 its return to sustained growth. Our sales increased by 5% organically and our Operating Result from Activity by 10%, bringing the operating margin to 9.7%, in line with our ambitions.

The Consumer business was the driver of this dynamic with an overall organic growth of 6%, including 9% outside of China, driven by favorable markets and a good pace of new product launches in our major product families. We have returned to solid performance in Western Europe and North America, while continuing to achieve double-digit growth in Eastern Europe and South America. In China, Supor has strengthened its leadership despite a still weak market. Other Asian countries posted slight growth for the year.

The Professional division consolidated its performance after an exceptional year in 2023. Sales, supported by international expansion, remain at a historically high level.

2024 was also marked by major strategic developments: the launch of a hub in China for Professional Coffee and the strengthening of our expertise in Professional Culinary with the acquisition of Groupe Sofilac, completed by the acquisition of La Brigade de Buyer in early 2025.

Bolstered by these successes and the commitment of our teams, we are approaching 2025 with ambition and confidence. In an environment that remains uncertain, we anticipate another year of organic sales growth and a further increase in Operating Result from Activity.”

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

² For the provision covering the full amount of the fine imposed by the French Competition Authority. The Group has decided to appeal to Paris Appeal Court, for the decision to be annulled.

Consolidated financial results (in €m)	2023	2024	Changes 2023/2024
Sales	8,006	8,266	+3.2% +5.0% LFL
Operating Result from Activity (ORfA)	726	802	+10.5%
Net profit, Group share	386	232	
Adjusted* net profit, Group share	386	422	+9.3%
Adjusted EBITDA	985	1,042	+5.8%
Net debt as of 12/31	1,769**	1,926**	+€157m
Dividend per share	€2.62	€2.80***	+6.9%

% calculated on non-rounded figures

* for the provision covering the full amount of the fine imposed by the French Competition Authority (€189.5m)

** including respectively €358m and €311m due to IFRS 16 in 2023 and 2024

*** recommended dividend at the Annual General Meeting of May 20, 2025

SALES

Groupe SEB achieved sales of €8,266m in 2024, up 5.0% LFL (and by 3.2% on a reported basis). The currency effect, although still present 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, the revenue includes a scope effect of +0.8% linked to the acquisitions of La San Marco, Pacojet, Forge Adour and Sofilac.

The **Consumer** business reported a robust dynamic in 2024, in overall buoyant markets driven by innovation. It achieved strong organic sales growth of 6%, or 9% excluding China, despite a still complex geopolitical and macroeconomic environment. 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, despite a slight decline in annual sales, Supor continued to gain market share, in a still-weak environment. In Asia excluding China, sales posted a slight increase over the year.

The **Professional** business experienced a year of consolidation with a decline in organic sales of 4.5%, on the back of an exceptional 2023 (+27% LFL). 2024 remains the second-best year on record in terms of sales for Professional Coffee, despite fewer deliveries under large deals. Core business nevertheless performed well, with organic growth of around 7% over the year.

OPERATING RESULT FROM ACTIVITY (ORfA)

In 2024, the Group achieved an **ORfA of €802m**, up 10.5% compared to 2023 (€726m). **The Operating margin thus stood at 9.7%** of sales, compared to 9.1% in 2023. The LFL increase in ORfA versus 2023 is due to the following factors:

- **a positive volume effect of €169m**, due to the good volume momentum in the Consumer business,
- **a decline in the cost of sales by €135m**: effect of cost reductions in 2023, new gains in 2024 and a better industrial absorption,
- **an unfavorable price-mix effect of -€20m** reflecting the enriched product mix, driven by innovation, and also the price reinvestments intended to support sales momentum, and made possible by the decline in cost of sales,
- **a €62m increase in investment in growth drivers**, sustaining growth through enhanced innovation and activation,
- **a slight rise of €34m in sales and marketing expenses**, combining strengthened commercial actions and **stability in administrative expenses**.

These changes are accompanied by **negative currency effects of -€120m**, concentrated on long currencies, and largely offset by price effects.

OPERATING PROFIT

The Operating profit stands at **€540m**, compared with €667m in 2023. It includes a profit-sharing expense of -€33m (compared with -€24m in 2023), along with increases in other income and expenses, reaching -€229m. This latter amount primarily includes a provision for risk covering the full amount of the fine imposed by the French Competition Authority (-€189.5m). The Group has decided to appeal to Paris Appeal Court, for the decision to be annulled.

The 2024 financial result amounts to -€120m, up on 2023 (-€81m), due to increased financial expenses related to refinancings carried out by the Group in 2024.

The tax expense is €138m, with an effective tax rate rising from 25.1% in 2023 to 32.7% in 2024 (22.6% corrected by the impact of the provision for the fine). The charge relating to non-controlling interests (mainly Supor) is slightly down at -€51m (compared to -€53m in 2023).

The Group's net profit is **€232m**, vs. €386m in 2023. As for the Operating profit, the provision for the fine imposed by the French Competition Authority explains this decrease. Excluding the impact of this provision, the **Group's adjusted net profit amounts to €422m, showing an annual increase of 9.3%**.

3

BALANCE SHEET AND CASH FLOW

As of December 31, 2024, **consolidated shareholders' equity totaled €3,540m**, up compared to the end of 2023 (€3,461m).

Net debt as of December 31, 2024 reached €1,926m, increasing by €157m (including €311m in IFRS 16 debt). This evolution can be explained by:

- **a free cash flow generation of €260m in 2024**, lower than the exceptional level of 2023 (€805m), including mainly:
 - (i) an increase in operating working capital requirements by €234m. After reaching a low point at the end of 2023 with 14.6% of sales, it settled at 16.8% of sales at the end of 2024 due to increased inventories related to persistent Red Sea disruptions (impact of approximately +1 point on the WCR as a percentage of sales), and phasing and geographic mix effects on trade receivables;
 - (ii) and an increase in net finance costs.
- **the inclusion of acquisitions for €139m** (including Sofilac and SEB Alliance investments), **dividends paid** and **share buybacks**.

With an **adjusted EBITDA up by 5.8%** in 2024 at €1,042m, the **net debt/adjusted EBITDA ratio is thus stable at 1.8x** (1.6x excluding IFRS 16 and M&A).

DIVIDEND

Meeting on February 26, 2025, the Board of Directors proposed the distribution of a dividend per share of €2.80 in respect of the financial year 2024, an increase of 6.9% compared to the dividend paid in 2024 in respect of the financial year 2023.

For shareholders having held registered shares for more than two years, the dividend will be increased by a loyalty premium of 10%, taking the total dividend to €3.08 per share (for holdings below 0.5% of the capital for a single shareholder).

The dividend amount will be submitted to the Group's shareholders for a vote at the Annual General Meeting to be held on May 20, 2025, with the coupon detachment date set at June 3, 2025 and the dividend payment date at June 5, 2025.

ACQUISITION

As announced on January 22nd, the Group continues to strengthen its strategic position in Professional Culinary in 2025, with 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

2024 posted a solid performance. Growth in the Consumer business remained regular and steady, while core business in Professional displayed a good momentum, beyond the calendar effect related to large deals. Moreover, the ORfA showed marked increase, confirming the robustness of the Group's model.

In this context, the Group approaches 2025 with confidence and determination, ready to continue along this trajectory. The geopolitical and macroeconomic environment remains uncertain, and seasonality of business will continue to concentrate results towards the end of the financial year. However, our end markets should remain buoyant overall, with catalysts linked to our good product launch dynamic.

The Group thus anticipates another year of organic sales growth in 2025 and further increase in Operating Result from Activity.

The consolidated and company financial statements for Groupe SEB at December 31, 2024 were approved by the Board of Directors on February 26, 2025.

CONSOLIDATED INCOME STATEMENT

(in € millions)	12/31/2024	12/31/2023	12/31/2022
Revenue	8,266.0	8,006.0	7,959.7
Operating expenses	(7,464.3)	(7,280.4)	(7,339.4)
OPERATING RESULT FROM ACTIVITY (ORfA)	801.7	725.6	620.3
Discretionary and non-discretionary profit-sharing	(32.9)	(23.8)	(17.6)
RECURRING OPERATING PROFIT	768.8	701.8	602.7
Other operating income and expenses	(228.8)	(34.3)	(55.7)
OPERATING PROFIT (LOSS)	540.0	667.5	547.0
Finance costs	(81.7)	(42.9)	(35.1)
Other financial income and expenses	(38.1)	(37.6)	(45.6)
PROFIT (LOSS) BEFORE TAX	420.2	587.0	466.3
Income tax	(137.5)	(147.6)	(98.0)
PROFIT (LOSS) FOR THE PERIOD	282.7	439.4	368.3
Non-controlling interests	(50.7)	(53.2)	(52.1)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	232.0	386.2	316.2
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE (in units)			
Basic earnings per share (in €)	4.26	7.01	5.74
Diluted earnings per share (in €)	4.23	6.97	5.71

CONSOLIDATED BALANCE SHEET

ASSETS (in € millions)	12/31/2024	12/31/2023	12/31/2022
Goodwill	1,965.6	1,868.4	1,767.9
Other intangible assets	1,401.4	1,347.5	1,305.1
Property, plant and equipment	1,263.2	1,292.2	1,338.8
Other investments	225.1	210.6	218.3
Other non-current financial assets	17.2	16.6	18.2
Deferred tax liabilities	140.1	151.6	135.2
Other non-current receivables	48.5	65.5	58.3
Long-term derivative instruments – assets	18.7	17.9	26.3
NON-CURRENT ASSETS	5,079.8	4,970.3	4,868.1
Inventories and work-in-progress	1,645.6	1,474.8	1,682.1
Trade receivables	1,141.9	1,018.0	891.5
Other current receivables	221.7	185.0	217.1
Current tax assets and liabilities	25.8	36.8	53.2
Short-term derivative instruments – assets	64.8	40.8	76.8
Financial investments and other current financial assets	126.8	94.7	102.0
Cash and cash equivalents	1,017.0	1,432.1	1,237.0
CURRENT ASSETS	4,243.6	4,282.2	4,259.7
TOTAL ASSETS	9,323.4	9,252.5	9,127.8
LIABILITIES (in € millions)	12/31/2024	12/31/2023	12/31/2022
Share capital	55.3	55.3	55.3
Reserves and retained earnings	3,292.7	3,170.8	3,146.8
Treasury shares	(71.9)	(27.7)	(33.3)
Equity attributable to owners of the parent	3,276.1	3,198.4	3,168.8
Non-controlling interests	264.2	262.3	280.1
CONSOLIDATED SHAREHOLDERS' EQUITY	3,540.3	3,460.7	3,448.9
Deferred tax liabilities	173.2	198.6	212.6
Employee benefits and other non-current provisions	396.3	210.4	213.4
Long-term borrowings	1,619.1	1,890.4	1,922.6
Other non-current liabilities	78.2	58.9	53.8
Long-term derivative instruments – liabilities	20.4	13.9	32.9
NON-CURRENT LIABILITIES	2,287.2	2,372.2	2,435.3
Employee benefits and other current provisions	114.0	125.3	138.4
Trade payables	1,211.1	1,160.6	1,027.1
Other current liabilities	631.2	609.8	583.8
Current tax liabilities	47.8	58.8	52.6
Short-term derivative instruments – liabilities	58.5	65.0	52.2
Short-term borrowings	1,433.3	1,400.1	1,389.5
CURRENT LIABILITIES	3,495.9	3,419.6	3,243.6
TOTAL CONSOLIDATED EQUITY AND LIABILITIES	9 323.4	9,252.5	9,127.8

CONSOLIDATED CASH FLOW STATEMENT

(in € millions)	12/31/2024	12/31/2023
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	232.0	386.2
Depreciation, amortization and impairment losses	294.9	294.0
Change in provisions	172.7	(26.9)
Unrealized gains and losses on financial instruments	(6.3)	18.4
Income and expenses related to stock options and bonus shares	27.6	25.4
Gains and losses on disposals of assets	4.0	2.6
Other	0.0	0.0
Non-controlling interests	50.7	53.2
Current and deferred taxes	137.5	147.6
Finance costs	81.7	42.9
CASH FLOW ^{(1) (2)}	994.8	943.4
Change in inventories and work in progress	(152.6)	193.3
Change in trade receivables	(98.9)	(161.2)
Change in trade payables	17.9	185.8
Change in other receivables and payables	18.4	50.5
Income tax paid	(165.4)	(147.9)
Net interest paid	(81.7)	(42.9)
NET CASH FROM OPERATING ACTIVITIES	532.5	1,021.0
Proceeds from disposals of assets	5.0	5.1
Purchases of property, plant and equipment ⁽²⁾	(173.5)	(143.2)
Purchases of software and other intangible assets ⁽²⁾	(43.1)	(32.5)
Purchases of financial assets	(56.5)	(21.5)
Acquisitions of subsidiaries, net of cash acquired	(93.0)	(163.3)
NET CASH USED BY INVESTING ACTIVITIES	(361.1)	(355.4)
Increase in borrowings ⁽²⁾	931.8	1,118.8
Decrease in borrowings	(1,256.9)	(1,263.6)
Issue of share capital	0.0	0.0
Transactions between owners	0.1	(62.8)
Change in treasury stock	73.4	(17.8)
Dividends paid, including to non-controlling interests	(193.9)	(195.4)
NET CASH USED BY FINANCING ACTIVITIES	(592.3)	(420.8)
Effect of changes in foreign exchange rates	5.8	(49.7)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(415.1)	195.1
Cash and cash equivalents at beginning of period	1,432.1	1,237.0
Cash and cash equivalents at end of period	1,017.0	1,432.1

(1) Before net finance costs and income taxes paid

(2) Excluding IFRS 16

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, quarters)
- on the basis of the scope of consolidation of the previous year.

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

8

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, 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.

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. The balance sheet and income statement included in this press release are taken from the consolidated financial statements as of December 31, 2024, approved by the Board of Directors of SEB S.A. on February 26, 2025. These consolidated financial statements have been audited. The certification report is being prepared for issue.

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.

Webcast and conference call with management on February 27 at 10:30 a.m. CET

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

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

or dial one of the numbers below to take part in the conference call (in English):

From France: +33 (0) 1 7037 7166 – Password: SEB

From abroad: +44 (0) 33 0551 0200 – Password: SEB

From the United States: +1 786 697 3501 – Password: SEB

A question and answer session will be accessible via the webcast (written questions)
or the conference call (oral questions)

9

Next key dates – 2025

24 April after market closes	<u>Q1 2025 sales and financial data</u>
20 May 2:30 p.m.	<u>Annual General Meeting</u>
23 July after market closes	<u>H1 2025 sales and results</u>
23 October after market closes	<u>9M 2025 sales and financial data</u>

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You can also find us at www.groupeseb.com

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 €8.3bn in 2024 and has more than 32,000 employees worldwide.

SEB S.A. ■