Miele & Cie. KG

Germany · Sample deep-research report

OVERALL ASSESSMENT

LOW · Score 88/100

Revenue FY 2025 [1] **€5.16B** 5%vs FY 2022 peak	Professional [1] **>€1B** Largest growth driver 2025	Employees [1] **~23,000** 2.4%in 2025
Ownership [7] **51.1 / 48.9** Miele / Zinkann families	Scope 1+2 CO,[10] **54%** 2025 vs 2019, SBTi-validated	

Summary

Miele is a low-risk, family-owned premium supplier that has absorbed a demand downturn without financial stress: revenue fell about 9% in FY 2023, the group cut or relocated up to 2,700 positions, and it returned to growth with €5.16B in FY 2025 [1] [5]. Its €500M cost program is complete and investment continues at €468M over 2024 and 2025 [1]. At roughly a third of the revenue of BSH, which reported €15.0B in FY 2025, Miele competes on durability, service and professional equipment [13]. Recommended to engage: expect firm unit pricing, with negotiating room in multi-year, multi-line volume and service commitments.

Company profile · Family-owned premium appliance maker

Miele & Cie. KG, Gütersloh, makes premium domestic appliances for laundry, dishwashing, cooking and floor care, and machines and services for hotels, care facilities, laboratories and medical reprocessing [1]. It was founded in 1899 by Carl Miele and Reinhard Zinkann and is held by their families at 51.1% and 48.9% [7]. The group employs about 23,000 people, runs 19 production sites (eight in Germany) and sells through 49 sales and service subsidiaries [1] [9].

The business has two pillars. Domestic is the larger and more cyclical one, exposed to housing activity and price competition in laundry. Professional passed €1B in revenue in 2025, up from a record €819M in FY 2023, and includes the SteelcoBelimed joint venture with Metall Zug, launched in June 2024 with about 2,100 employees and Miele holding 67% [1] [11] [12].

Financial trajectory

The five-year record shows a pandemic peak, a sharp correction and a slow recovery. FY 2022 revenue reached €5.43B (+12.2%) [3]. In FY 2023 revenue fell about 9% and unit sales fell roughly twice as much, as demand

collapsed after three strong years and input costs rose [5]. Miele answered with the Miele Performance Program in February 2024, targeting €500M of additional financial room by 2026 [5].

The program closed at the end of 2025 with the target met, personnel costs down more than €120M, 3,200 individual measures implemented and no compulsory redundancies in Germany [1]. Investment continued throughout: €468M in 2024 and 2025 combined, with a €500M target for Germany through 2028 and a plan to renew about 60% of the portfolio by then [1].

Fiscal year	Revenue	Change	Employees	Germany revenue
FY 2021	€4.84B			
FY 2022	€5.43B	+12.2%	~23,300	
FY 2023	€4.96B	8.7%	~22,700	€1.23B (25%)
FY 2024	€5.04B	+1.7%	~23,500	
FY 2025	€5.16B	+2.3%	~23,000	

Miele Group, calendar fiscal years [1] [2] [3] [4] [6]. FY 2023 change and Germany share computed from reported figures.

Operations & restructuring

The 2024 program changed the industrial footprint. Up to 2,700 positions worldwide were to be cut or relocated, about 2,000 of them mainly in indirect functions [5]. Assembly of almost all domestic washing machines moves in stages from Gütersloh to Ksawerów, Poland, by 2027, removing about 700 jobs at the head plant; the press shop, foundry, machining, washer-dryers and small commercial machines stay in Gütersloh for now [5]. In Germany about 1,300 of 11,700 jobs were affected, under an IG Metall agreement running to December 2028 that ties the cuts to €500M of domestic investment [6].

Outside Europe, Miele started its first US plant in Opelika, Alabama, in late 2024 to build built-in ovens for North America [8]. Dongguan in China supplies vacuum cleaners [7]. The resulting footprint is weighted toward Germany and Central Europe, with wage-cost relief coming from Poland and the Czech Republic.

Region	Sites	Products
Germany	8 sites incl. Gütersloh, Bielefeld, Lehrte, Euskirchen	Laundry, dishwashers, cooking, motors, plastics [7] [9]
Poland	Ksawerów	Domestic washing machines, growing to 2027 [5]
Czech Republic	Uni ov	Dryers, dishwashers [8]
Romania / Austria	Bra ov / Bürmoos	Electronics / reprocessing equipment [7]
Italy	Riese Pio X, Cusano di Zoppola	Steelco medical and lab equipment [9]
China	Dongguan	Vacuum cleaners [7]
United States	Opelika, Alabama	Built-in ovens since late 2024 [8]

Production footprint, 2026.

Risk assessment · verdict: low

Counterparty and governance. Family ownership with publicly identifiable beneficial owners and no external investors; registry status is active with no adverse filings [7].

Financial. No sign of distress. Revenue has grown for two years, the cost program is complete and investment has not been cut [1]. The main gap is that group earnings are not disclosed in press releases, so a buyer with large prepayments or consignment stock should review the filed statutory accounts.

Operational. The washing-machine move to Poland runs through 2027 and is the most likely source of temporary allocation, lead-time or origin changes [5].

Compliance and ESG. No sanctions designation; request the written sanctions and export-control policy at onboarding. Climate targets are SBTi-validated and Scope 1 and 2 emissions were down 54% against 2019 by 2025 [10]. Product-compliance obligations (CE, EU energy label and EPREL registration, ecodesign spare-parts rules) apply to any importer of these goods and should be confirmed at contract stage.

Market position & competition

Miele competes in the premium tier of a market where the largest European producer, BSH, is about three times its size. BSH reported €15.0B revenue in FY 2025 (1.6% in euros, +2.8% in local currency), more than 56,000 employees and 37 factories, with laundry revenue down 1.0% because of a contested market [13]. BSH is also closing its German plants in Nauen and Bretten, which shows the cost pressure on German appliance production across the sector [14].

Against this, Miele's growth in FY 2025 was similar in percentage terms and came from kitchens and professional customers [1]. Its differentiation rests on tested durability, a 25-year motor warranty on laundry appliances introduced in 2025, and direct service [1]. In professional laundry, dishwashing and medical reprocessing the field is narrower and service contracts matter more, which supports pricing.

Metric	Miele Group	BSH Hausgeräte
Revenue FY 2025	€5.16B [1]	€15.0B [13]
Change FY 2025	+2.3% [1]	1.6% (+2.8%LC) [13]
Employees	~23,000 [1]	>56,000 [13]
Factories	19 [1]	37 [13]
Ownership	Two founding families [7]	Bosch Group [13]
German footprint action	Washing machines to Poland by 2027 [5]	Nauen and Bretten closures [14]

Peer comparison, latest reported fiscal year.

Sustainability profile

Miele's targets were validated by the Science Based Targets initiative in 2021. By 2025 the group reported a 54% reduction in absolute Scope 1 and 2 emissions and a 27% reduction in use-phase emissions of sold products, both against 2019 [10]. The use phase represents about 83% of total emissions and purchased goods about 15%, so product efficiency and steel sourcing dominate the footprint; Miele has used low-CO, steel for hobs and ovens since 2021, which its supplier puts at about 66% lower production emissions [10]. Sites generated 17.3 GWh of renewable electricity in 2025 [10].

For a buyer reporting under CSRD, these figures can feed Scope 3 category 1 and 11 estimates, and the EcoVadis Gold rating received in February 2026 can be cited in supplier-engagement disclosures [1].

Cross-lane insights

• Cost program plus continued investment: Miele cut more than €120M of personnel cost while investing €468M, which points to a focus on margin protection; price concessions will be hard to obtain, volume commitments easier [1].

• Plant moves and origin: the Ksawerów transition through 2027 overlaps with any new three-year agreement, so origin, lead-time and allocation clauses deserve more attention than headline price [5].

• Professional as the negotiating lever: with more than €1B revenue and new launches, Professional is where Miele wants growth; buyers with hospitality, care or laboratory demand have more leverage than domestic-only distributors [1] [12].

• Sector-wide pressure: BSH's revenue decline and German plant closures confirm the price pressure Miele cites, which also limits Miele's room to discount [13] [14].

Key questions

• What volume-tier discount curve applies to Professional above 50, 200 and 500 units a year, and is it combined with Domestic volume?

• For multi-year agreements, is the incentive a flat annual rebate, a quarterly volume bonus or a tier reset each year?

• Which SKUs will change plant between Gütersloh and Ksawerów before 2027, and how is origin documentation handled for re-export [5]?

• What on-site service response time do you commit to for Professional customers in EU markets, and which part of right-to-repair obligations sits with the distributor?

• Will you share the audited group accounts or a credit reference for our credit-risk file?

• Can you name a reference distributor in hospitality or healthcare in the EU?

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