Miele & Cie. KG

Pre-meeting research memo · Sample

Revenue FY 2025 [1] **€5.16B** +2.3% vs FY 2024	Professional revenue 2025 [2] **>€1B** €819M in FY 2023	Investment 2024–25 [2] **€468M** ~€300M in Germany
Portfolio renewal [2] **~60%** Of products by 2028	Outlook 2026 [2] **Moderate growth** High competitive pressure	

Summary

Miele is a family-owned premium appliance maker from Gütersloh with €5.16B revenue in FY 2025 (+2.3%) and about 23,000 employees [1] [2]. It has just closed a two-year cost program that saved €500M and moved most domestic washing-machine assembly toward Poland by 2027 [2] [6]. Growth now comes from kitchens and the professional business, which passed €1B in revenue in 2025 [2]. Expect Miele to defend list prices and to trade concessions for multi-year volume, service capability and channel discipline.

Snapshot

Miele & Cie. KG makes premium domestic appliances (laundry, dishwashing, cooking, floor care, coffee) and professional machines for hotels, care homes, laboratories and hospitals [2]. It was founded in 1899 and is owned by the Miele and Zinkann families, who hold 51.1% and 48.9% [8]. The group runs 19 production sites, eight of them in Germany [2].

The company describes its structure as two pillars, Domestic and Professional [2]. Domestic is the larger business and faces price-led competition in laundry; Professional is smaller but growing faster, helped by the SteelcoBelimed medical-technology joint venture in which Miele holds 67% [11] [6]. FY 2025 growth came mainly from kitchen solutions and commercial customers [2]. Management expects moderately positive revenue in 2026 under continued high competitive pressure [2].

Recent news

Items most likely to come up in a commercial meeting, newest first:

- 29 June 2026: Dr. Stefan Breit, Managing Director Technology, will step down in summer 2027 after eleven years on the board; no successor named yet [4].
- 11 March 2026: FY 2025 revenue +2.3% to €5.16B; headcount 2.4% to about 23,000; Miele Performance Program closed with €500M savings and personnel costs down more than €120M [2].
- March 2026: the Opelika, Alabama, plant reached its 10,000th oven and range just over a year after production started [10].

- February 2026: EcoVadis Gold medal for sustainability performance [2].
- 2025: 25-year warranty introduced on motors of washing machines, dryers and washer-dryers [2].
- Since February 2024: staged relocation of domestic washing-machine assembly from Gütersloh to Ksawerów, Poland, through 2027 [6].

Financial trajectory

Revenue has recovered slowly from the FY 2023 drop, when sales fell about 9% as demand weakened after the pandemic and premium appliances were hit hardest [6]. Two years of low single-digit growth followed. Miele does not publish group profit in its releases, so margins have to be inferred from the cost program: more than two-thirds of the €500M target was to come from revenue measures and lower material and operating costs, the rest from personnel [6].

For a buyer this means Miele enters negotiations after two years of cost discipline and with a mandate to grow revenue. Volume that fills the Polish and Czech plants has value to them; list-price cuts do not.

Fiscal year	Revenue	Change	Employees
FY 2023	€4.96B	about 9%	~22,700 [3]
FY 2024	€5.04B	+1.7%	~23,500 [3]
FY 2025	€5.16B	+2.3%	~23,000 [2]

Miele Group, calendar fiscal years.

Key people

Miele is run by a six-member executive board with equal rights. The two family partners set strategy; the functional heads below are the likely escalation points for a distribution or framework agreement [2] [4] [5].

Name	Role	Relevance for the meeting
Dr. Markus Miele	Managing partner	Owner view on brand and channel policy [2]
Dr. Reinhard Zinkann	Managing partner	Owner view; public voice on investment [2]
Dr. Axel Kniehl	Marketing & Sales	Sign-off on distributor terms and pricing [4]
Stefan Koss	Finance & Administration	Credit limits, payment terms; ex-BSH [5]
Rebecca Steinhage	HR & Corporate Affairs	Led the Performance Program; ESG reporting [2]
Dr. Stefan Breit	Technology	Leaves summer 2027; product roadmap [4]

Operations relevant to sourcing

Country of origin and lead times depend on the product line. Domestic washing machines are moving to Ksawerów in Poland through 2027; the press shop, foundry, washer-dryers and small commercial machines remain in Gütersloh for now [6]. Dryers and dishwashers are built in Uni ov in the Czech Republic, vacuum cleaners from Dongguan in China [8]. Professional laundry is built in Lehrte, and medical and laboratory reprocessing equipment by SteelcoBelimed in Italy and elsewhere [8] [9] [11].

A buyer re-exporting under preferential origin rules should ask for supplier declarations per SKU and a change notice when a line moves between plants. For the United States, Miele now builds built-in ovens locally in Opelika, which changes tariff exposure for that category only [10].

Likely negotiating position

Likely: Miele will hold list prices. The brand sells on durability and service, and the cost program was designed to protect margin. Discounts will be framed as volume bonuses, marketing support or extended payment terms.

Likely: Professional is the growth priority, with more than €1B revenue and new launches such as connected lab washers and 35 kg washing machines in 2025 [2] [12]. A buyer offering hospitality, care or laboratory volume will get more attention than one buying domestic SKUs only.

Likely: Service capability is a precondition. With the EU right-to-repair rules applying from 31 July 2026, manufacturers must offer repairs and spare parts for washing machines beyond the legal warranty [13]. Miele will want distributors that can carry part of this service load and will price that into the agreement.

Watch items

STATUS: ATTENTION

None of these points blocks a meeting, but each should be raised or checked:

- Restructuring: up to 2,700 positions worldwide cut or relocated since 2024, about 1,300 of them in Germany; compulsory redundancies in Germany are excluded in principle until end-2027 [6] [7].
- Plant transition: washing-machine assembly is moving during 2026 and 2027, which can create temporary allocation or lead-time issues [6].
- Leadership: the technology head leaves in 2027 with no named successor yet [4].

Questions to ask

1. Which of our SKUs will change plant between Gütersloh and Ksawerów before 2027, and how will you notify origin and lead-time changes?
2. How will the 2028 portfolio renewal of about 60% of products affect run-out pricing and spare-parts availability for current models [2]?
3. Under the right-to-repair rules, which repair and parts obligations do you expect distributors to carry, and how is that compensated [13]?
4. For professional laundry from Lehrte, what are current lead times into our market and is capacity allocated by channel?
5. Do volume bonuses apply across Domestic and Professional, or are they calculated separately per business unit?
6. Can you confirm in writing how you screen distribution partners against sanctions and export-control lists?

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