

INDUSTRY OVERVIEW

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SOURCE OF INDUSTRY INFORMATION

In connection with the [REDACTED], we have engaged F&S, an independent market research consultant, to conduct a detailed analysis on global kitchen appliances market, and to prepare a report for use in this document, for which we have agreed to pay an engagement fee of RMB830,000, which we believe to be consistent with market rates.

In compiling and preparing the F&S Report, F&S adopted the following assumptions: (i) global social, economic and political environment is likely to remain stable in the period of 2026 to 2030 (the “**forecast period**”); (ii) purchasing power is expected to continue to rise moderately in emerging regions and to grow steadily in developed regions; and (iii) related industry key drivers are likely to drive the market in the forecast period.

Except as otherwise noted, all of the data and forecasts contained in this section are derived from the F&S Report. F&S has prepared the F&S Report based on detailed primary research which involved discussing the status of the global kitchen appliances market with certain leading industry participants and secondary research which involved reviewing company reports, independent research reports and data based on its own research database. Our Directors confirm that, after taking reasonable care, there has been no material adverse change in the overall market information since the date of the F&S Report that would materially qualify, contradict or have an impact on such information.

OVERVIEW OF THE GLOBAL KITCHEN APPLIANCES MARKET

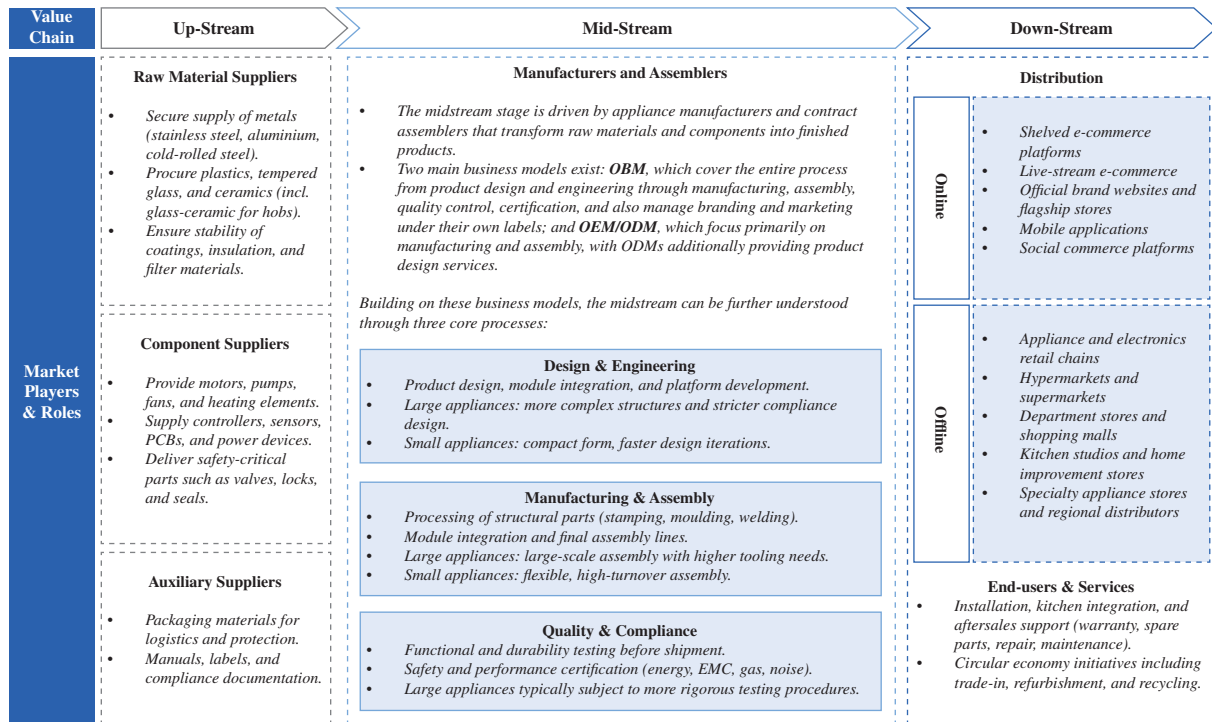
Definition and Classification of Kitchen Appliances

Kitchen appliances refer to electrical or mechanical devices designed to support food preparation, cooking, and cleaning tasks in domestic or commercial kitchens. They primarily encompass products that facilitate culinary activities and maintain kitchen hygiene. Kitchen appliances can be classified into two main categories, namely, (i) large kitchen appliances which refer to large, often built-in or floor-standing devices that perform essential kitchen functions and represent long-term household investments, and (ii) small kitchen appliances which refer to portable or countertop devices that enhance convenience and versatility in daily cooking and food preparation.

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Value Chain Analysis of Kitchen Appliances Market

The value chain of the kitchen appliances market consists of three main segments: upstream suppliers, midstream manufacturers and assemblers, and downstream distribution and end-users and services. Each stage adds distinct value from material sourcing and engineering to market access, installation, and lifecycle support.



Source: F&S Analysis

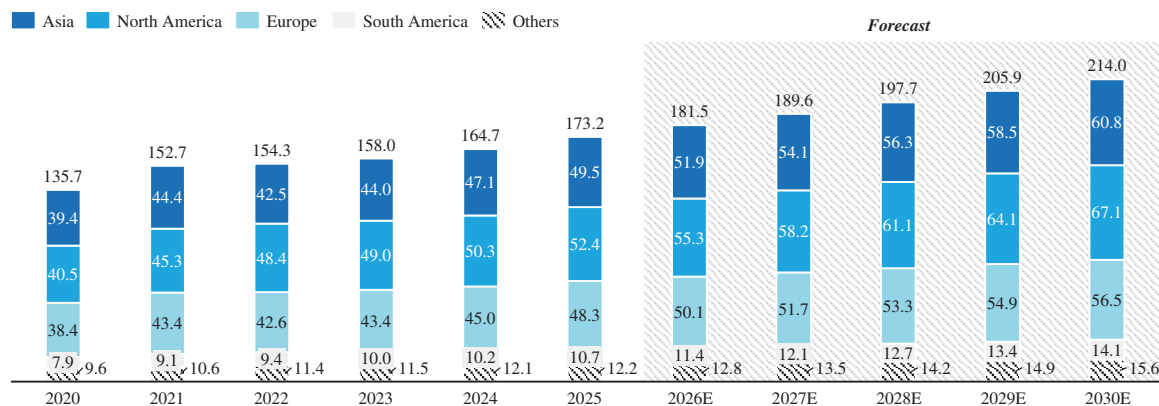
Market Size of Global Kitchen Appliances

The global kitchen appliances market expanded from approximately US\$135.7 billion in 2020 to US\$173.2 billion in 2025, representing a CAGR of approximately 5.0% over this period, and is projected to reach approximately US\$214.0 billion by 2030 with a CAGR of approximately 4.3% from 2025 to 2030. Market growth during 2020 and 2025 reflected continuous product replacement, functional upgrading, and gradual integration of smart and energy-efficient technologies across households. Europe remained a benchmark region, supported by high product penetration and stringent environmental standards that emphasize energy efficiency and durability. North America maintained steady demand, underpinned by mature cooking culture and consistent renovation cycles, while Asia-Pacific accounted for most of the incremental volume growth with a broad and expanding consumer base. Looking ahead, the global market is expected to continue its stable, innovation-driven trajectory, as technology enhancement and design refinement further shape the evolution of kitchen appliances worldwide.

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Global Kitchen Appliances Market by Region
USD Billion; 2020–2030E

CAGR	Total	Asia	North America	Europe	South America	Others
2020–2025	5.0%	4.7%	5.3%	4.7%	6.4%	4.9%
2025–2030E	4.3%	4.2%	5.1%	3.2%	5.6%	5.1%



Note: The kitchen appliances market refers to the retail sales value of kitchen appliances.

Source: IMF, Annual Reports, Expert Interviews, F&S Analysis and Estimates

Market Size of Global Large Kitchen Appliances

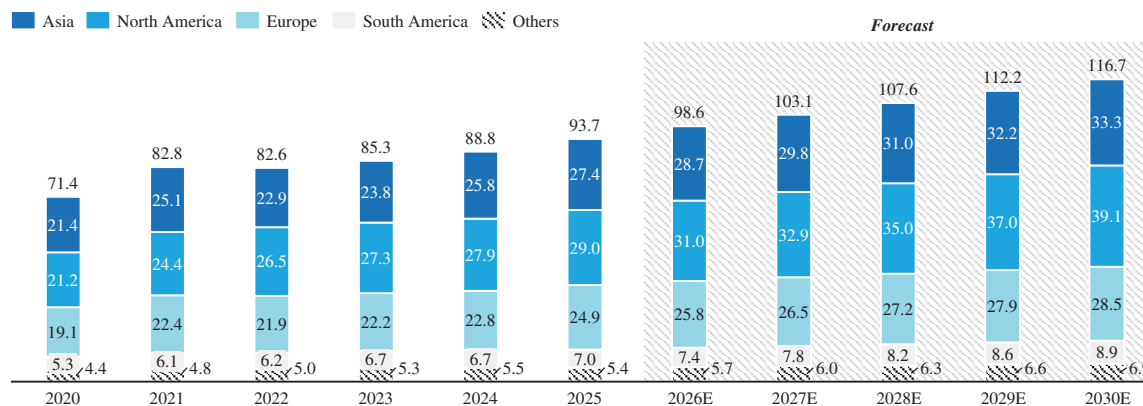
The global large kitchen appliances market expanded from approximately US\$71.4 billion in 2020 to approximately US\$93.7 billion in 2025, representing a CAGR of approximately 5.6%. Growth during this period was supported by the increasing adoption of modern kitchen layouts and a greater focus on functional efficiency, hygiene, and convenience in household living. Large appliances, typically characterized by higher unit prices and longer replacement cycles, benefited from rising household investments in integrated and durable solutions. At the same time, regulatory requirements on energy efficiency and safety standards reinforced product upgrades, while evolving consumer preferences drove demand for appliances that balance practicality with modern design. Looking ahead, the global large kitchen appliances market is projected to reach approximately US\$116.7 billion by 2030, with a CAGR of approximately 4.5% from 2025 to 2030. Growth will be driven by continuous advances in efficiency and performance, the integration of smart connectivity to enhance convenience and durability, and greater alignment with sustainability objectives. As modern households increasingly emphasize convenience, health, and design harmony, large kitchen appliances will further evolve from essential tools into multifunctional and eco-conscious solutions that define the contemporary kitchen.

In Europe, the large kitchen appliances market is already relatively mature, characterized by high household penetration rates and a well established built-in kitchen culture, with demand primarily driven by replacement and renovation needs. During 2020 to 2025, growth was additionally supported by post-pandemic home renovation activities and the accelerated replacement of older appliances with more energy efficient products amid rising energy costs in Europe. As these factors gradually normalize, the growth rate of the European large kitchen appliances market is expected to moderate from 2025 to 2030. In addition, compared with the broader kitchen appliances market, large kitchen appliances generally have longer replacement cycles and lower purchase frequency, resulting in relatively more moderate growth.

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Global Large Kitchen Appliances Market by Region
USD Billion; 2020–2030E

CAGR	Total	Asia	North America	Europe	South America	Others
2020–2025	5.6%	5.1%	6.5%	5.4%	5.9%	4.3%
2025–2030E	4.5%	4.0%	6.2%	2.8%	4.9%	5.1%



Note: The large kitchen appliances market refers to the retail sales value of large kitchen appliances.

Source: IMF, Annual Reports, Expert Interviews, F&S Analysis and Estimates

Market Size of Global Cooker Hoods

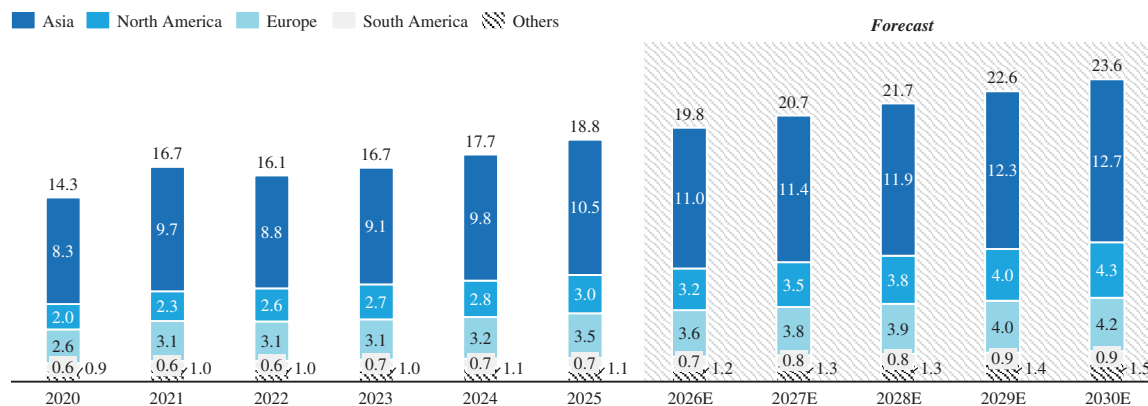
Cooker hoods are a category of large kitchen appliances that provide kitchen ventilation by capturing smoke, grease, odors, heat, and steam produced during cooking. Typically installed above hobs or stoves, they improve indoor air quality and cooking comfort by either expelling air outdoors or purifying and recirculating it indoors.

The global cooker hoods market has expanded from approximately US\$14.3 billion in 2020 to approximately US\$18.8 billion in 2025, representing a CAGR of approximately 5.6% over this period. Growth was primarily supported by consumers’ increasing emphasis on indoor air quality and the need for effective ventilation in modern kitchens. As open-plan and compact residential layouts became more prevalent, demand rose for cooker hoods that could efficiently remove smoke, grease, and odors while integrating seamlessly with overall kitchen design. In parallel, upgrades in building standards and growing awareness of health and hygiene reinforced the replacement and premiumization of ventilation products. Looking ahead, the global cooker hoods market is projected to reach approximately US\$23.6 billion by 2030 with a CAGR of approximately 4.6% from 2025 to 2030. Growth will be supported by advances in suction efficiency, smoke and grease separation, and noise reduction, while innovations such as automatic smoke detection, easy-to-clean components, and smart control functions are expected to further enhance product appeal. Moreover, the emphasis on design harmony and energy efficiency will increasingly position cooker hoods not only as functional appliances but also as integral elements of sustainable and modern kitchen spaces.

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Global Cooker Hoods Market by Region
USD Billion; 2020–2030E

CAGR	Total	Asia	North America	Europe	South America	Others
2020–2025	5.6%	4.9%	8.7%	5.8%	5.0%	5.2%
2025–2030E	4.6%	3.8%	7.6%	3.6%	4.6%	5.6%



Note: The cooker hoods market refers to the retail sales value of cooker hoods.

Source: IMF, Annual Reports, Expert Interviews, F&S Analysis and Estimates

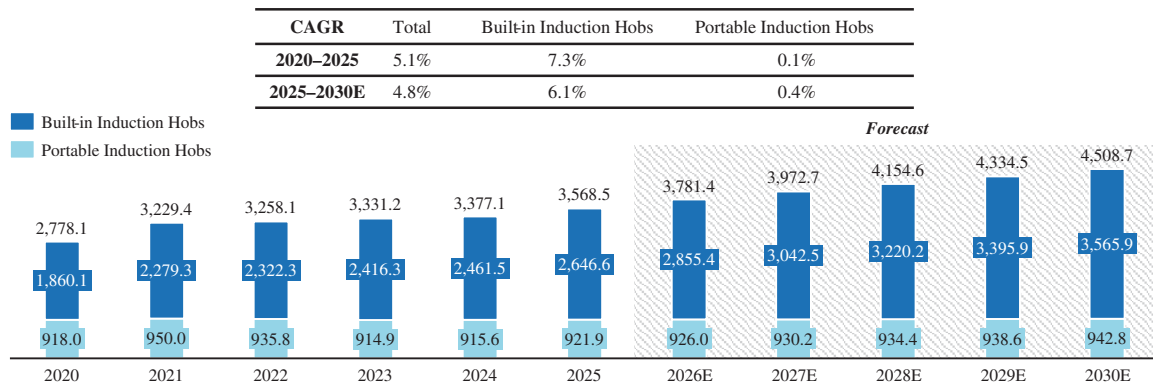
Market Size of Global Induction Hobs

Induction hobs generate heat through electromagnetic fields that act directly on the base of compatible cookware, rather than heating the hob’s surface itself, and feature fast heating response, high energy efficiency, and enhanced safety functions such as automatic shut-off.

The global induction hobs market expanded steadily from approximately US\$2,778.1 million in 2020 to approximately US\$3,568.5 million in 2025, representing a CAGR of approximately 5.1% over the period. Overall market growth has been supported by rising electrification in residential kitchens, improving affordability of induction technology, and broader consumer acceptance of induction as a mainstream cooking solution rather than a niche alternative. Looking ahead, the market is projected to reach approximately US\$4,508.7 million by 2030, with growth moderating to a CAGR of approximately 4.8% from 2025 to 2030 as penetration increases across key markets. Within the induction hobs market, the product mix has continued to shift toward built-in formats. Built-in induction hobs accounted for approximately US\$2,646.6 million in 2025, representing approximately 74.2% of total induction hobs sales, with their share showing a sustained upward trend over time. This reflects the increasing role of induction hobs in renovation-driven and newly fitted kitchens, where built-in solutions are favored for their integrated appearance and alignment with coordinated kitchen upgrades. By contrast, portable induction hobs maintained a relatively stable market size of approximately US\$921.9 million in 2025 but experienced a gradual decline in share, and are expected to remain a complementary category rather than a primary growth driver.

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Global Induction Hobs Market by Product Category
USD Million; 2020–2030E



Note: The induction hobs market refers to the retail sales value of induction hobs.

Source: IMF, Annual Reports, Expert Interviews, F&S Analysis and Estimates

COMPETITIVE LANDSCAPE ANALYSIS OF CHINA’S CROSS-BORDER LARGE KITCHEN APPLIANCES MARKET

While the foregoing analysis focuses on the global large kitchen appliances market, our Group primarily operates in the export segment of large kitchen appliances from China to overseas markets. As China serves as one of the major global manufacturing and export hubs for large kitchen appliances, the development of China’s cross-border large kitchen appliances market is closely linked to global industry demand and supply chain dynamics, and therefore represents an important component of the global large kitchen appliances market. Accordingly, the following section further analyses the competitive landscape of China’s cross-border large kitchen appliances market, which is more directly relevant to our Group’s business operations and market positioning. China’s cross-border large kitchen appliances market is fragmented, with numerous exporters differing in product portfolios, brand strategies, and target overseas markets. In 2025, the top 10 companies in the large kitchen appliance industry in China exporting to overseas collectively accounted for only approximately 28.6% of China’s total large kitchen appliance export sales revenue. Competition is particularly evident across different price segments, where exporters leverage product breadth, manufacturing capabilities, and ODM experience to address diverse overseas demand. At the same time, regulatory requirements, certification standards, and localized service expectations create entry barriers, favoring companies with stronger compliance capabilities and more established global operational systems.

Growth Drivers of Cross-border Large Kitchen Appliances Market

Price Advantage and Broad Product Availability

Households worldwide are upgrading their kitchens, while remaining relatively price sensitive outside the premium segment. Chinese exporters are well positioned to meet this demand by offering a broad range of built-in and freestanding appliances, such as ovens, hobs, cooker hoods and dishwashers, combining practical functionality, modern design and reliable quality at accessible prices. Compared with established international brands, Chinese products generally offer a stronger price-performance proposition, particularly for entry-level and mid-market consumers. As a result, affordability and product breadth continue to support consumer acceptance and drive China’s cross-border large kitchen appliance exports.

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Digitally Enabled Cross-Border Channels and Fit-for-Purpose Logistics

The growth of digital commerce has reshaped how kitchen appliances are purchased globally, with Chinese exporters increasingly participating through international marketplaces and brand-owned direct-to-consumer websites. For large kitchen appliances, cross-border sales increasingly rely on overseas warehouses, localized logistics, installation services and after-sales networks to manage product size and operational complexity. At the same time, digital channels improve purchasing convenience and consumer trust through detailed product information, multilingual support and transparent warranty and return policies. Together, these factors continue to support the growth of China’s cross-border large kitchen appliance exports.

ODM Capabilities Enabling OBM Expansion

China’s manufacturing clusters combine economies of scale with flexibility, while decades of ODM experience have enabled manufacturers to internalize the technical and compliance requirements of overseas markets. Collaboration with international retailers and brands has supported the development of export-ready production systems covering voltage standards, safety certifications, packaging and audit documentation. This foundation also supports the transition from ODM to OBM, enabling Chinese companies to launch self-owned brands internationally with lower adaptation costs, shorter lead times and more consistent quality assurance.

Compliance and localization remain important to this model. Certifications such as CE, CB and ETL are generally treated as baseline requirements, while product interfaces, manuals, installation standards and after-sales support are adapted to local market requirements. Together, these capabilities position Chinese manufacturers as both established supply-chain partners and increasingly recognized brand owners in cross-border markets.

Future Trends of Cross-border Large Kitchen Appliances Market

Growing Preference for Smart and Connected Appliances

Cross-border markets are expected to see a stronger shift toward smart and connected large kitchen appliances. Consumers increasingly value appliances that can be integrated into broader smart-home ecosystems, offering remote monitoring, energy management, and enhanced functionality. As these technologies become more widely adopted, cross-border trade will increasingly include digitally enabled large appliances that appeal to tech-savvy households and support more efficient home management.

Rising Demand for Sustainable and Energy-Conscious Products

Sustainability will become a central theme shaping international trade in large kitchen appliances. Consumers and regulators alike are placing greater emphasis on energy efficiency, recyclable materials, and environmentally responsible production. While Europe has been a frontrunner in setting standards, other regions are catching up, and cross-border buyers will increasingly prioritize appliances that meet green certifications. Exporters that can balance affordability with sustainability credentials are expected to be better positioned in the global market.

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Product Diversification Driven by Lifestyle and Regional Needs

The cross-border market is expected to diversify beyond mainstream products into segments aligned with evolving lifestyles and regional requirements. This includes built-in and space-efficient appliances for urban households, configurations adapted to different kitchen layouts, and product specifications tailored to regional cooking habits. At the same time, demand for premium aesthetics and integrated kitchen solutions is increasing among design-oriented consumers. This trend will create more segmented but higher-value opportunities, requiring exporters to tailor product portfolios more precisely to different markets.

Intensifying Global Competition and Brand Building

As more Chinese manufacturers and brands enter the cross-border large kitchen appliance market, competition is expected to intensify. Price advantage alone is no longer sufficient; exporters are increasingly investing in brand identity, product design, and localized marketing to differentiate themselves. This shift reflects the transition from cost-based competition toward differentiation and brand recognition. In the coming years, success will depend on establishing clearer brand positioning and delivering distinctive product value, rather than relying solely on scale and low prices.

Integration of Cross-Border Trade with Localized Services

Future cross-border sales will increasingly be integrated with localized services such as installation booking, extended warranties, and regional customer care. For large kitchen appliances, which involve higher value and installation complexity, this shift toward service-linked models is particularly important. It helps mitigate consumer concerns over after-sales support and enhances overall customer experience, while also creating additional value-added opportunities for exporters.

Entry Barriers of Cross-border Large Kitchen Appliances Market

Barriers in Regulatory and Standards Compliance

In the cross-border large kitchen appliances market, certification and standards compliance remain a key barrier, particularly for manufacturers without prior ODM experience or established compliance systems. Different markets impose mandatory requirements relating to product safety, energy efficiency and environmental performance, such as CE in the EU, INMETRO in Brazil, and UL/DOE/Energy Star in the United States. Compliance processes are resource-intensive and require ongoing technical capability and regulatory monitoring. As global sustainability and efficiency standards continue to tighten, compliance requirements increasingly raise entry barriers and operating costs for exporters in international markets.

Barriers in Supply Chain, Logistics, and Capital Intensity

Although cross-border logistics infrastructure has improved, logistics capabilities remain an important barrier in the cross-border large kitchen appliances market. Large kitchen appliances are bulky and fragile, creating challenges in shipping, warehousing and returns management. Larger manufacturers are generally better positioned to leverage overseas warehouses, stable freight arrangements and inventory management systems, while smaller exporters often face higher logistics costs and operational complexities in customs clearance and last-mile delivery. In addition, establishing overseas warehousing and maintaining buffer inventories require

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substantial upfront investment and working capital, further increasing entry barriers for smaller market participants.

Barriers in Limited Brand Recognition and Cultural Insights

Chinese large kitchen appliance brands often face limited awareness and consumer trust in overseas markets, restricting acceptance and pricing power. Established local and international brands hold reputational advantages, while differences in cooking habits, kitchen layouts, and cultural preferences further shape product adoption. Without sustained investment in branding, differentiated design, and culturally informed promotion, many exporters remain in low-margin competition. For companies lacking long-term strategic commitment, building brand equity and local relevance remains a key barrier.

Barriers in Policy and Geopolitical Uncertainty

Beyond operational challenges, policy and geopolitical risks form an external barrier to cross-border expansion. Shifts in trade policy, tariff regimes, and carbon-related measures such as the EU’s CBAM can directly affect cost structures and market access. Geopolitical tensions and supply chain disruptions further increase uncertainty, creating risks that are difficult for exporters to manage individually. For smaller enterprises with limited legal and compliance resources, adapting to such volatility is particularly challenging, often constraining their ability to sustain stable participation in international markets.

Barriers in Global Operational Capabilities, Product Development, and Consumer Engagement

Beyond regulatory, supply chain, and brand-related barriers, cross-border expansion also requires integrated capabilities in global sales channels, product development, and consumer engagement. Leading players leverage established international distribution networks, efficient product innovation cycles, and direct consumer communication channels to respond quickly to diverse and evolving market demands. In contrast, new entrants often lack the experience, resources, and data capabilities required to build such systems, limiting their ability to scale effectively in global markets and creating a significant entry barrier.

Ranking of Companies in the Large Kitchen Appliance Industry in China Exporting to Overseas

Leading companies in the large kitchen appliance industry in China exporting to overseas differ in their product portfolios, brand strategies and target overseas markets. Their revenue levels reflect variations in product positioning and depth of market penetration across international markets. The large kitchen appliance industry in China exporting to overseas is characterized by diverse destination markets, with differences in consumer preferences, certification standards and distribution channels shaping the performance of Chinese exporters. In 2025, the top 10 companies in the large kitchen appliance industry in China exporting to overseas totaled approximately RMB36,636.5 million, accounting for approximately 28.6% of the total export sales revenue of large kitchen appliances from China to overseas.

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The table below sets forth the top 10 companies in the large kitchen appliance industry in China exporting to overseas in terms of export sales revenue in 2025:

Ranking of Companies in the Large Kitchen Appliance Industry in China Exporting to Overseas, by Export Sales Revenue, 2025, RMB Million

Ranking	Company	Revenue ⁽¹⁾	Market Share ⁽²⁾
1	Company A ⁽³⁾	21,115.0	16.5%
2	Company B ⁽⁴⁾	10,500.0	8.2%
3	Company C ⁽⁵⁾	1,265.0	1.0%
4	Company D ⁽⁶⁾	1,065.0	0.8%
5	Company E ⁽⁷⁾	715.0	0.6%
6	Company F ⁽⁸⁾	590.0	0.5%
7	Company G ⁽⁹⁾	505.0	0.4%
8	Our Group	456.5	0.4%
9	Company H ⁽¹⁰⁾	260.0	0.2%
10	Company I ⁽¹¹⁾	165.0	0.1%
		36,636.5	28.6%

Source: F&S Analysis and Estimates

Notes:

- (1) The revenue refers to the sales revenue generated from the company’s large kitchen appliances business to overseas.
- (2) Denominator of the percentage is the total export sales revenue of large kitchen appliances from China to overseas.
- (3) Company A is a company headquartered in Qingdao, Shandong Province. It is listed on the Shanghai Stock Exchange, the Frankfurt Stock Exchange, and the Hong Kong Stock Exchange. Established in 1994, it is engaged in the research and development, production, and sales of household appliances and smart home solutions. Its product portfolio includes refrigerators and freezers, washing machines, air conditioners, water heaters, kitchen appliances, and small domestic appliances, together with integrated smart-home application scenarios that support connected living.
- (4) Company B is a company headquartered in Foshan, Guangdong Province. It is listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. Established in 2000, it operates as a technology group with businesses spanning smart home, new energy and industrial technologies, building technologies, robotics and automation, healthcare, and smart logistics. Its smart home segment covers household appliances, connected home solutions, and related ecosystem products, focusing on scenario-based intelligence, user interaction, and data-driven value creation.
- (5) Company C is a company headquartered in Foshan, Guangdong Province. It is listed on the Shenzhen Stock Exchange. Established in 2003, the company is engaged in the research and development, manufacturing, and sales of kitchen appliances and water and thermal energy products. Its product portfolio includes gas water heaters, electric water heaters, kitchen appliances such as range hoods, gas hobs and disinfection cabinets, as well as thermal energy products including air source heat pumps and heating boilers.

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- (6) Company D is a company headquartered in Shunde, Foshan, Guangdong Province. Established in 2005, the company is engaged in the research and development, manufacturing, and sales of kitchen appliances. Its core product offerings include range hoods, built in electric ovens, induction hobs and wine cabinets, with range hoods representing a key product category. The company’s products are primarily sold to overseas markets and distributed to a wide range of international destinations. In addition, the company operates under a combination of self owned brand and ODM manufacturing models, providing products to both end markets and brand customers.
- (7) Company E is a company headquartered in Zhongshan, Guangdong Province. It is listed on the Shenzhen Stock Exchange. Established in 1992, it focuses on the kitchen appliance sector and is engaged in the research and development, production, and sales of a wide range of kitchen and home-related products. Its products include integrated cooking centers, cooker hoods, hobs, water heaters, wall-hung boilers, dishwashers, steam-oven combi units, disinfection cabinets, water purification systems, integrated stoves, integrated dishwashers, and whole-home customization products, serving consumers in various international markets.
- (8) Company F is a company headquartered in Jinhua, Zhejiang Province. Established in 2006, the company is engaged in the research and development, manufacturing, and sales of kitchen appliances. Its product portfolio covers a range of built in kitchen appliances, including ovens, steam ovens, range hoods, gas hobs, dishwashers, microwave ovens, coffee machines and wine cabinets. The company’s products are primarily sold to overseas markets, including Europe and North America, while it has also expanded sales in the domestic market.
- (9) Company G is a company headquartered in Zhongshan, Guangdong Province. Established in 2016, the company is engaged in the research and development, manufacturing, and sales of kitchen appliances, water heating products and smart home related products. Its product portfolio includes kitchen appliances such as range hoods, gas hobs, integrated cookers, disinfection cabinets, dishwashers and steam and baking ovens, as well as water heating products including gas water heaters, electric water heaters, air source heat pump water heaters and solar water heaters.
- (10) Company H is a company headquartered in Hangzhou, Zhejiang Province. It is listed on the Shenzhen Stock Exchange. Established in 1979, it is engaged in the research and development, production, and sales of household kitchen appliances. Its product portfolio includes cooker hoods, integrated hoods, steam ovens, hobs, disinfection cabinets, electric ovens, microwave ovens, dishwashers, water purifiers, gas water heaters, and other kitchen appliance categories.
- (11) Company I is a company headquartered in Ningbo, Zhejiang Province. Established in 1995, the company is engaged in the research and development, manufacturing, and sales of built-in kitchen appliances. Its product portfolio includes range hoods, gas hobs, integrated cooking systems, sink dishwashers, built-in steam and baking ovens, water purifiers and gas water heaters. The company focuses on the built-in kitchen appliance segment and has developed a range of proprietary products and technologies, supported by its research and development activities and patent portfolio.

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Ranking of Companies in the Large Kitchen Appliance Industry in China exporting to Europe

Leading companies in the large kitchen appliance industry in China exporting to Europe exhibit differences in product mix, branding approaches and country-level market focus. The market remains fragmented, and revenue performance reflects varying degrees of alignment with European consumer demand as well as capabilities in navigating local regulatory and distribution environments. The European large kitchen appliance market presents a relatively mature and regulated landscape, with stricter certification requirements, higher quality expectations and well-established retail systems, which collectively shape the competitiveness of Chinese exporters. In 2025, the top 5 companies in the large kitchen appliance industry in China exporting to Europe totaled approximately RMB8,334.0 million, accounting for approximately 26.6% of the total export sales revenue of large kitchen appliances from China to Europe.

The table below sets forth the top 5 companies in the large kitchen appliance industry in China exporting to Europe in terms of export sales revenue in 2025:

Ranking of Companies in the Large Kitchen Appliance Industry in China exporting to Europe, by Exports Sales Revenue, 2025, RMB Million

Ranking	Company	Revenues ⁽¹⁾	Market Share ⁽²⁾
1	Company A	6,335.0	20.2%
2	Company B	1,230.0	3.9%
3	Our Group	304.0	1.0%
4	Company D	275.0	0.9%
5	Company C	190.0	0.6%
		8,334.0	26.6%

Source: F&S Analysis and Estimates

Notes:

⁽¹⁾ The revenue refers to the sales revenue generated from the company’s large kitchen appliances business in Europe.

⁽²⁾ Denominator of the percentage is the total export sales revenue of large kitchen appliances from China to Europe.

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Prices of Key Raw Materials

Hot-rolled Steel Coil (HRC)

Hot-rolled steel coil (HRC), a key upstream raw material for steel sheet components used in cooker hoods and built-in hobs, experienced significant price fluctuations during 2020 to 2022, reaching a relatively high level of approximately RMB4.4 thousand per ton in 2022 following earlier pandemic-related disruptions to production, logistics and downstream industrial activities. Since 2023, the average price of HRC has shown a continuous downward trend, decreasing from approximately RMB4.0 thousand per ton in 2023 to approximately RMB3.7 thousand per ton in 2024 and further to approximately RMB3.3 thousand per ton in 2025, as steel market conditions gradually normalized and supply-demand dynamics stabilized. As steel sheets account for a significant share of structural components in cooker hoods and built-in hobs, changes in the average price of HRC are typically reflected in manufacturing costs through downstream processing stages. Looking ahead, the average price of HRC is expected to remain relatively stable while continuing a mild downward trend, reaching approximately RMB2.9 thousand per ton by 2030.

Glass

Glass, a key material used in panels and visible components of cooker hoods and built-in hobs, experienced notable price volatility during 2020 to 2022, with the average price reaching approximately RMB21.9 per square meter in 2022 following temporary disruptions across the glass industry after the COVID-19 outbreak. Since 2023, the average price of glass has generally declined, remaining broadly stable at approximately RMB21.8 per square meter in 2023 before decreasing to approximately RMB18.3 per square meter in 2024 and further to approximately RMB14.7 per square meter in 2025, as industry conditions gradually normalized. As glass and glass-ceramic materials are widely used in visible and functional components of cooker hoods and built-in hobs, changes in the average price of glass are typically reflected in manufacturing costs through material procurement. Looking ahead, the average price of glass is expected to remain on a mild downward trajectory, reaching approximately RMB10.8 per square meter by 2030.

Aluminium

Aluminium, a commonly used raw material in the structural and exterior components of cooker hoods and built-in hobs, experienced an overall increase in its average price during 2020 to 2022, reaching approximately RMB19.9 thousand per ton in 2022 amid the gradual recovery of industrial activity and supply chains following the COVID-19 outbreak. Since 2023, aluminium prices have fluctuated within a relatively elevated range, decreasing to approximately RMB18.7 thousand per ton in 2023 before increasing to approximately RMB19.9 thousand per ton in 2024 and further to approximately RMB20.7 thousand per ton in 2025. As aluminium is widely used in structural parts, housings and other exterior components of cooker hoods and built-in hobs, changes in aluminium prices generally affect the procurement costs of related materials and components. Looking ahead, the average price of aluminium is expected to continue an upward trend, reaching approximately RMB28.0 thousand per ton by 2030.