HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE **2022**

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€3,666 million
H1 2022 SALES

+1.6%
SALES GROWTH

€72 million
H1 2022 NET PROFIT

33,000
EMPLOYEES WORLDWIDE

The world leader in Small Domestic Equipment,

Groupe SEB pursues a **multi-specialist** strategy with top-ranking positions in small electrical appliances and a strong global leadership in cookware. Its mission is **making consumers' everyday lives easier and more enjoyable and contributing to better living all around the world.**

Operating in nearly 150 countries, Groupe SEB has built strong positions across continents through a product off ering, both global and local, addressing consumer expectations throughout the world.

This offering is enhanced by an **exceptional brand portfolio**.

On top of the Consumer business, Groupe SEB has developed over the past few years into the professional segment, and in particular the professional coffee market.

The Group's success is rooted in its **long-term vision**, committed to achieving the **right balance between growth and competitiveness** in order to create value for all its stakeholders.

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An extensive and diversified offering

KITCHEN ELECTRICS

Electrical cooking: deep fryers, rice cookers, electrical pressure cookers, informal meal appliances, waffle makers, grills, toasters, multicookers…

Beverage preparation: coffee makers (filter and pod), espresso machines, electrical kettles, home beer-taps, soy milk makers…

Food preparation: blenders, cooking food processors, kitchen machines, mixers, beaters…

HOME AND PERSONAL CARE

Linen care: irons and steam generators, garment steamers...

Home care: canister vacuum cleaners with or without dust bag, steam and upright vacuum cleaners, vacuum sweepers, versatile vacuums, robots…

Home comfort: fans, heaters, air purifiers…

Personal care: hair care appliances, depilators, electrical beard trimmers and hair clippers, bathroom scales...

1

COOKWARE

Frying pans, saucepans, pressure cookers, bakeware, kitchen utensils, food storage containers, vacuum flasks and mugs...

MARQUES GRAND PUBLIC

GLOBAL

Tefal, Rowenta, Moulinex, Krups

REGIONAL

Supor, Dash, T-fal, Arno, Imusa, SEB, Calor, emsa, Original Kaiser, Maharaja Whiteline, Asia Fan, Mirro, WearEver, Panex, OBH Nordica, samurai, Rochedo, clock, umco

PREMIUM BRANDS

WMF, Lagostina, All-Clad Metalcrafters LLC, Silit

PROFESSIONAL BRANDS

WMF, schaerer swiss coffee competence, Curtis, Krampouz, HEPP

PROFESSIONAL BUSINESS

Coffee machines

Other professional equipments

Business model

OUR RESOURCES (1)

STAFF

Nearly **33,000** employees

16h hours/year of training per employee in average

40% female managers

INNOVATION AND DIGITAL

>1,500 people in the innovation community

3.3% of sales reinvested in innovation (2)

>60% of media investment in digital

INDUSTRY AND PURCHASING

~2/3 of products manufactured in-house

23% of production performed in Europe

€2.2bn direct purchasing

€213m invested(3) i.e. **2.6%** of sales

FINANCES AND SHAREHOLDING

Sales of: **€8,059m**, ORFA of: **€813m**
and profit of: **€454m**

Net debt/Adjusted EBITDA: **1.5** at 31 December 2021

Long-term, major shareholders

SOCIETY AND ENVIRONMENT

100% of sites ISO 14001 certified

~ €3m spent on philanthropy

1 Code of Ethics with **18** sections, translated into **11** languages

Focus on growth

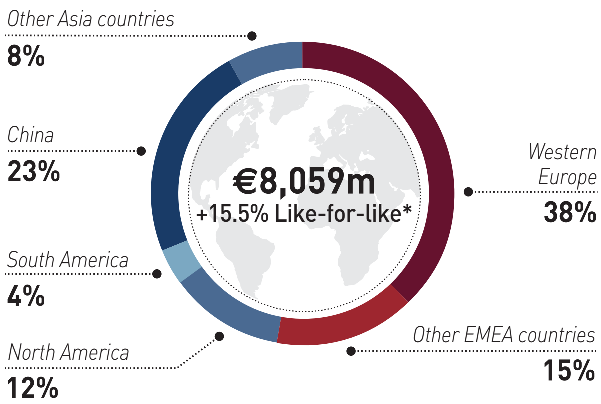
- Strength and complementarity of our brands
- Product innovation
- International expansion

2021

€8,059m Sales

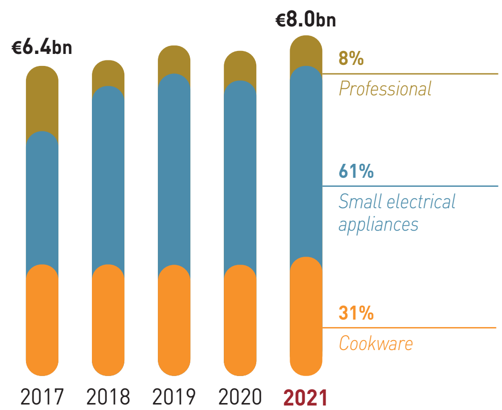
+15.5% Organic growth

A GLOBAL...



* Like-for-like: at constant exchange rates and scope.

ACTIVITIES WITH STRONG POTENTIAL



Optimize our industrial facilities...

- Optimize purchasing and logistics
- Improve industrial productivity
- Simplify structures and processes

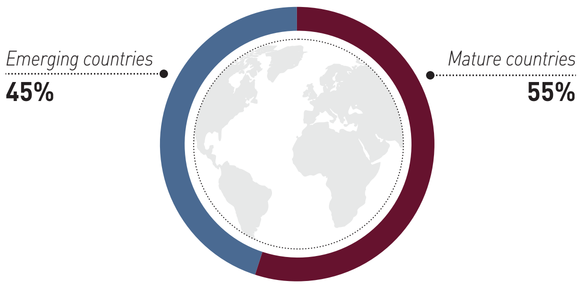
(1) Data 2021. (2) Net investments in R&D, strategic marketing and design. (3) Cash outflow for capital expenditures.

Groupe SEB is the world leader in Small Domestic Equipment.
Its consumer markets are steadily growing, estimated at over €75bn in 2021: over €50bn for Small Electrical Appliances, €25bn for Cookware.

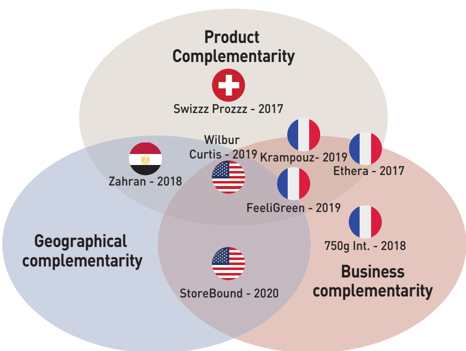
- Multi-channel distribution strategy
- Development in the professional market
- Active acquisition policy

Presence in nearly **150 countries**
Leadership positions in over **25 countries**

...AND BALANCED PRESENCE



TARGETED ACQUISITIONS TO STRENGTHEN ITS LEADERSHIP*



* *Acquisitions of the last 5 years.*

Strengthen **our competitiveness**

... and develop our assets

- High value technological products manufactured in mature countries
- Basic products outsourced
- Focus on the circular economy

(4) Lost-time accidents.

OUR ADVANCES (1)

STAFF

1 global social protection floor

Workplace accidents (4) halved in 5 years

INNOVATION AND DIGITAL

436 patents filed

Around **39%** of consumer sales through e-commerce

INDUSTRY AND PURCHASING

More than **250 million** products made

72% of direct purchasing covered by the supplier panel

FINANCES AND SHAREHOLDING

Annual organic sales growth of **6%** in 5 years

10.1% operating margin

Annual net profit growth of **5%** in 5 years

SOCIETY AND ENVIRONMENT

> 500 projects supported by the Fonds Groupe SEB in 10 years

> 90% of domestic electrical appliances are mostly repairable

-22% carbon intensity for our plants (scopes 1 & 2) between 2016 and 2021

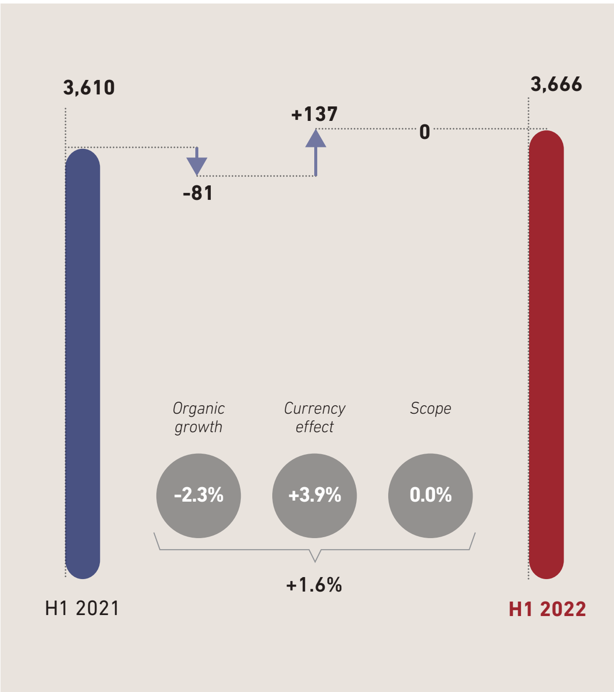
Consolidated results at 30 June 2022

(in € million)	1st semester 2022	1st semester 2021	Change as reported	Change like-for-like *
Sales	3,666	3,610	+1.6%	-2.3%
Operating Result from Activity (ORFA)	199	320	-€121m	-€78m
Operating profit	179	258	-€79m	
Profi t attributable to owners of the parent	72	151	-€79m	
Net debt (at 30 June)	2,447	1,850	+€597m	

% calculated in non-rounded figures.

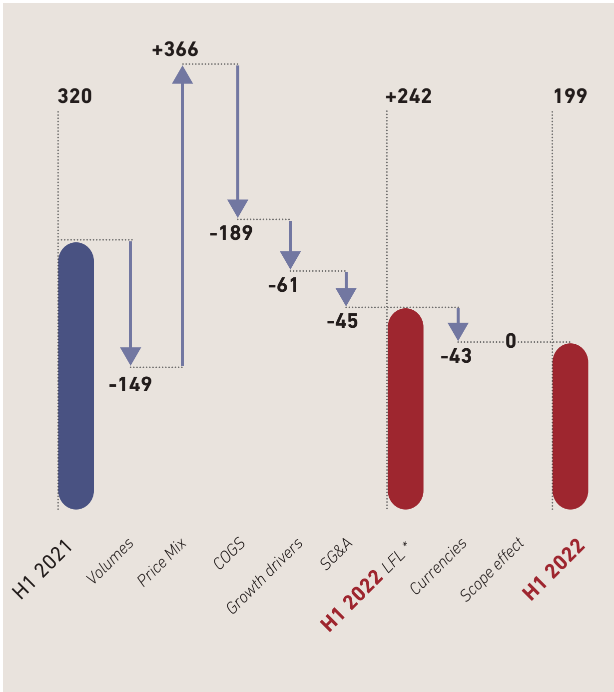
BREAKDOWN OF HALF-YEAR SALES CHANGES

(in € millions)



BREAKDOWN OF ORFA CHANGES

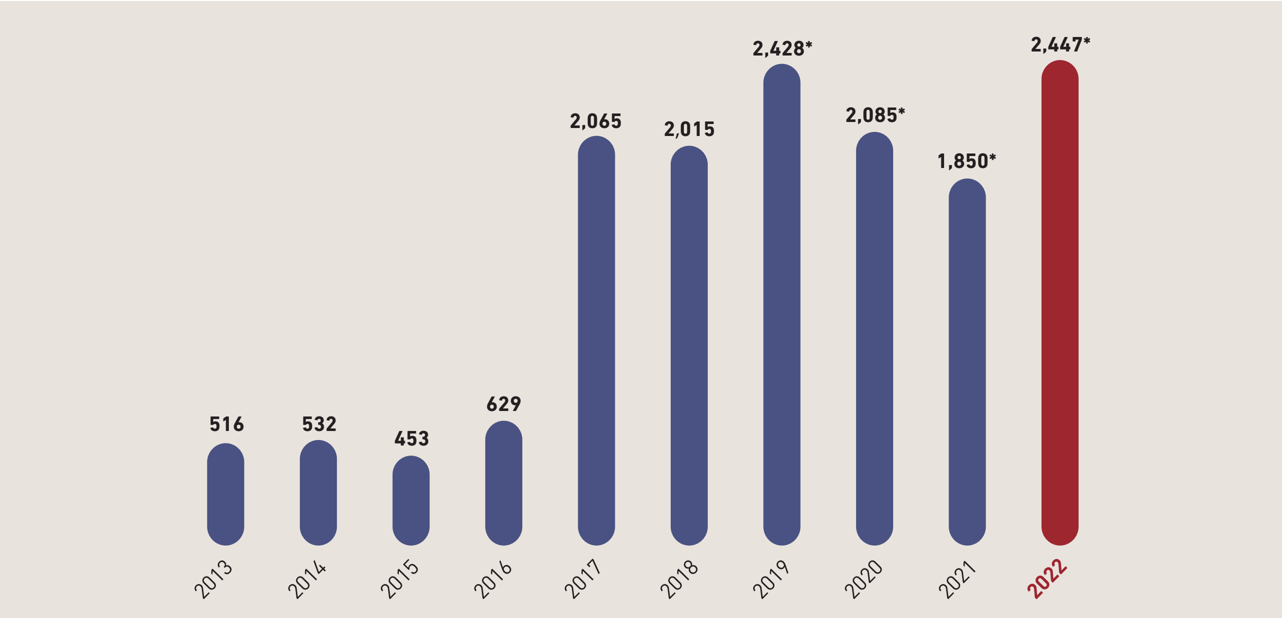
(in € millions)



* *LFL: Like-for-Like.*

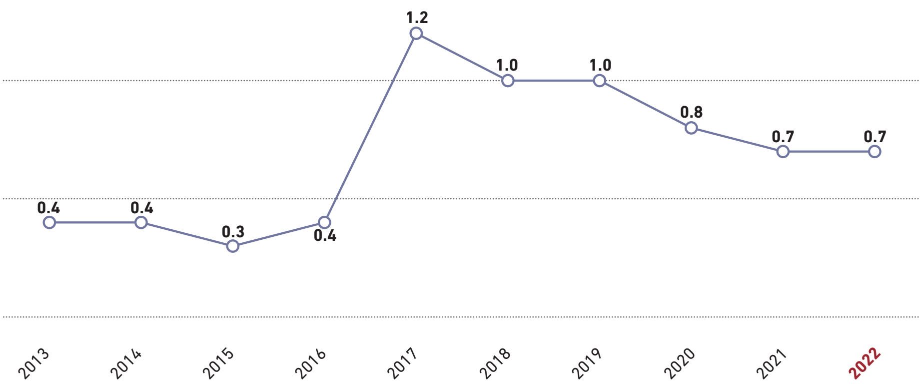
NET FINANCIAL DEBT AT 30 JUNE

(in € millions)

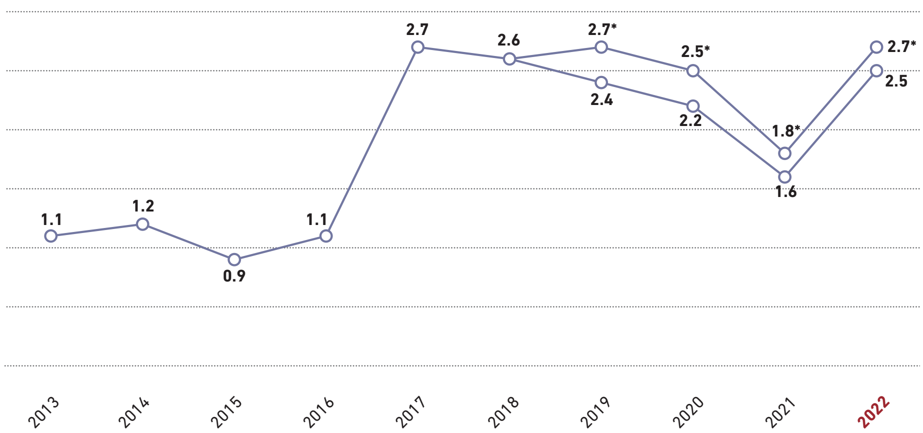


* Including IFRS 16 debt: €306 million at june 30 2020, €333 million at june 30 2021, €350 million at june 30 2022.

NET FINANCIAL DEBT/EQUITY AT 30 JUNE



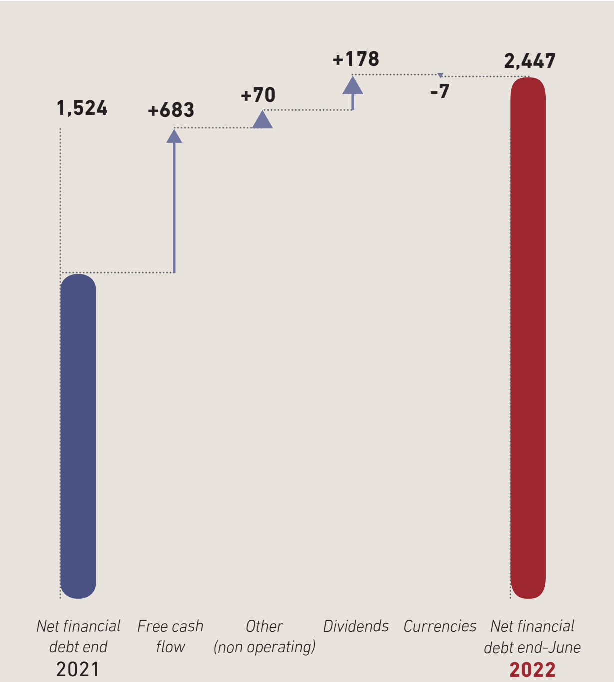
NET FINANCIAL DEBT/ADJUSTED EBITDA (ROLLING TWELVE-MONTHS)*



* Including IFRS 16.

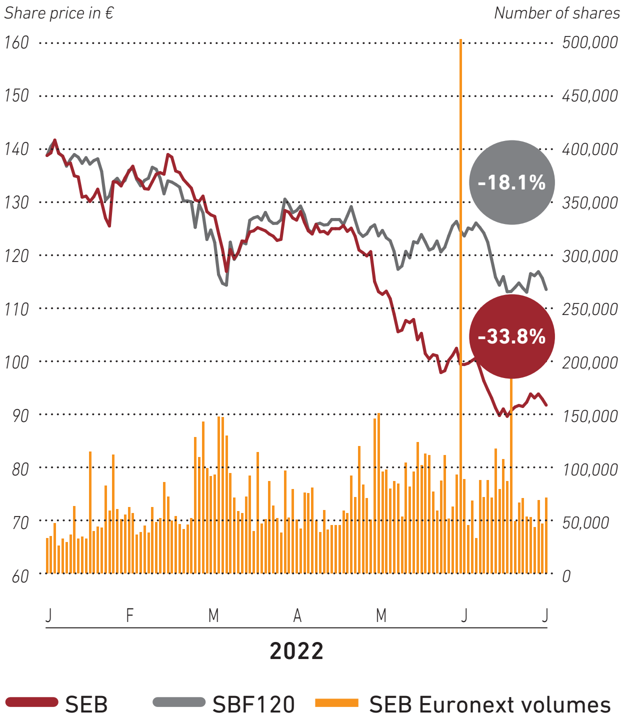
CHANGE IN NET FINANCIAL DEBT OVER 6 MONTHS

(in € millions)



SHARE PRICE

(to 30 june 2022)



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Highlights

GENERAL ENVIRONMENT

The first half of 2022 opened against a generally volatile backdrop – the health and energy crises, geopolitical tensions – with the war in Ukraine adding to the world's concerns at the end of February.

The second quarter was characterized by a deterioration in the general environment, with the worsening economic consequences of the Russian-Ukrainian conflict, ongoing supply chain tensions and the return of inflation.

At the same time, Covid-19 cases resurged in Japan and then in China, which implemented its zero-Covid policy, with drastic measures that saw the movement of approximately 30% of the Chinese population restricted in the second quarter, including the inhabitants of Shanghai (total lockdown) and Beijing (partial).

The sharp rise in the prices of energy and certain raw materials, and ongoing major disruptions to supply chains have been the source of global inflationary shock since the beginning of the year, with a marked acceleration in the second quarter. This fueled consumers' fears about changes to their purchasing power, and the increased weighting of spending constraints began to impact consumption (gasoline, natural gas, electricity, transportation, etc.). It leads to a tradeoff of consumer spendings, particularly to services (travel, leisure, etc.) and to consumer goods such as clothing and cosmetics. It has an adverse impact on small domestic equipment –mainly the cooking categories– which had benefited strongly from the stay-at-home requirements in 2020 and 2021 but however, is positive for the hospitality and catering sector. There was also renewed interest in entry-level products, which are more affordable.

CURRENCIES

The first half of the year was marked by the significant weakening of the euro against the US dollar (from €1 = $1.13 to near parity).

It should be remembered that the US dollar and the Chinese yuan are currencies for which the Group is "short", i.e., the weight of its purchases denominated in these currencies is greater than that of its sales. Thus, a weakening of the euro against these currencies has a favorable impact on published sales. Compared with the first half of 2021, both the dollar and the yuan appreciated by an average of around 9% against the euro.

Because of its presence in around 150 countries, the Group is also exposed to many currencies, the vast majority of which are "long" (sales exceed costs).

For these currencies, movements were relatively mixed compared with the first half of 2021, with some of them nosediving (Turkish lira -70%, severely affected by the legacy of the second half of 2021) and others strengthening (Brazilian real +15%, Canadian dollar +8%, Mexican peso +9%).

In response to constant exchange rate volatility, the Group has hedged certain currencies to limit sudden effects on its performance or to spread their impact over time. At the same time, it implements an agile pricing policy, passing on higher prices to compensate for the adverse effects of weakened currencies on local profitability. This was particularly the case for Turkey in the first half of 2022.

During the first six months of the year, exchange rate fluctuations had a total positive impact of €137 million on the Group's sales (compared with -€125 million at 30 June 2021) and -€43 million on the Operating Result from Activity (-€36 million at 30 June 2021).

RAW MATERIALS, COMPONENTS AND FREIGHT

In its line of business, the Group is exposed to fluctuations in the prices of certain materials, such as metals like aluminum, nickel, which is used to make stainless steel, and copper. It is also exposed to changes in the plastics used in the manufacture of small electrical appliances, and the paper/cardboard for packaging. These exposures are direct (for in-house production) or indirect if product manufacturing is outsourced to subcontractors.

In order to spread over time the effects of sometimes abrupt fluctuations in metal prices, the Group partially hedges its requirements (aluminum indexed to the LME and SHFE, nickel, copper, and some ingredients related to the manufacture of plastic materials), which protects it in the event of a sharp rise in prices, but which results in some inertia in the event of decline.

In 2021, the prices of raw materials increased in response to supply chain challenges, industrial recovery and global consumption in a climate where the health situation was gradually improving. Prices were on an upward trend throughout the year, reaching their annual high in December; the first half of 2022 was characterized by some easing, but at a very high level.

Compared with the first half of 2021, the prices of aluminum indexed to the LME and of copper were up 33% and 27% respectively, including a further slight increase in supply pressure at the end of the period. Prices of aluminum indexed to the SHFE also increased by 20%. Nickel, of which Russia is the world's largest producer, rose sharply (+42%) compared with the first half of 2021. In fact, the market was closed for 10 days in March 2022 and reopened at more than $48,000 per ton. At the same time, the price of a barrel of Brent increased by nearly 60% due to tensions linked to the Russo-Ukrainian War.

The availability of electronic components, particularly semiconductors that power a significant portion of our small electrical appliances, remained a serious issue over the first half of the year. Demand remained higher than supply, fueling the inflationary trend, which is expected to continue.

Lastly, after the surge in ocean freight rates since mid-2020, driven first by the pandemic and then the recovery of global trade (since April 2021), the beginning of the decline has been tangible since the beginning of the year (Shanghai Shipping Freight Index -16.5% in USD). However, it in no way offsets past increases and does not prevent a very unfavorable comparison with the first half of 2021.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The Annual General Meeting of SEB S.A. of 19 May 2022 voted in favor of the:

- reappointment of Delphine Bertrand as a director;
- appointment of BPIFRANCE INVESTISSEMENT as an independent director to replace Jean-Noël Labroue, whose term of office expired at the end of the Annual General Meeting.

As of 30 June 2022, the Board of Directors had 16 members:

- the Chairman;
- seven directors representing the Founder Group:
  - four directors from VENELLE INVESTISSEMENT,
  - two directors from GÉNÉRACTION,
  - one director from FÉDÉRACTIVE;
- five independent directors;
- two directors representing employees;
- one director representing employee shareholders.

LAC1 FUND MANAGED BY BPIFRANCE ACQUIRES STAKE IN SEB

On 23 March 2022, the Lac1 fund, managed by Bpifrance on behalf of French and international investors, announced that it had acquired a stake in SEB. This investment (the fifth since the creation of the fund in 2020) in a French industrial, family-owned company is fully in line with the Lac1 fund's investment strategy: to provide long-term support to French listed world leaders that offer strong value creation potential while also responding to current environmental and societal challenges.

With this investment, Lac1 affirmed its commitment to the Group's strategy and its desire to be closely involved with the Group over the long term.

The Board of Directors of Groupe SEB decided to propose the appointment of Lac1's representative Bpifrance as a director of SEB. This appointment was submitted to the Annual General Meeting of 19 May 2022. On the proposal of the Governance and Remuneration Committee, the Board nominated Anne Guérin, Executive Director, Funding and Network Management at Bpifrance, to serve on the Board as a permanent representative of Bpifrance.

GROUPE SEB ANNOUNCES CHANGES TO ITS GOVERNANCE FROM 1 JULY 2022

Following the proposal of its Chairman and the recommendations of the Governance and Remuneration Committee, at its meeting of 10 February 2022, the Board of Directors decided to separate the functions of Chairman and Chief Executive Officer.

The Board decided to retain Thierry de La Tour d'Artaise as Chairman of the Board of Directors, a position he has held since 2000, and appoint Stanislas de Gramont as Chief Executive Officer from 1 July 2022.

The Board of Directors firmly believes that the proposed change will ensure the sustainability of the Group's performance, values and commitments, as well as the quality of its governance. This dual governance, based on the relationship of trust established between Thierry de La Tour d'Artaise and Stanislas de Gramont, will allow the Group to combine forward-looking prospects with operational excellence.

Stanislas de Gramont, who has regularly taken on additional responsibilities as part of the active pairing formed with Thierry de La Tour d'Artaise since joining the Group, will be able to achieve his full potential by becoming the Group's Chief Executive Officer.

JULIETTE SICOT-CREVET APPOINTED DIRECTOR OF SUSTAINABLE DEVELOPMENT OF GROUPE SEB

Juliette Sicot-Crevet began her professional career holding several positions in marketing at Procter & Gamble in France, the UK and Mexico. She then moved to Cadbury-Schweppes, where she was Marketing director of Orangina-Schweppes France.

Juliette later joined Ipsos, where she was CEO & Managing Director of Ipsos Suisse, before moving to Firmenich in the fragrances and flavor industry.

At Firmenich, she held the position of Vice President of Global Marketing, Consumer Intelligence and Prospectives. Six years ago, Juliette Sicot-Crevet was appointed to the newly created role of director of sustainable development for the Group's Fragrance division, tasked with setting out and implementing a responsible and sustainable fragrances strategy.

GROUPE SEB INVESTS IN BLISCE, THE FIRST B CORP-CERTIFIED TRANSATLANTIC VC FUND

On 12 May last year, Groupe SEB announced its investment in the Blisce fund, run by Alexandre Mars (a seasoned French entrepreneur), via its investment company SEB Alliance. This new investment allows SEB Alliance to continue its development with a positioning that complements its indirect investment strategy.

SEB Alliance remains committed to its sustainable growth strategy, focusing its new investment on the Blisce fund, the first B Corp-certified transatlantic VC fund. Groupe SEB was particularly impressed with the fund's investments in companies making a positive impact, tying in with its main areas of focus for development: digital, health/wellness, and societal and environmental transitions.

With this investment in the Blisce fund, which is complementary in terms of positioning with SEB Alliance's current partner funds, Groupe SEB has opened itself up to more U.S. start-ups specializing in direct-to-consumer (D2C).

Beyond the financial aspect, SEB Alliance's teams are committed to a real win-win partnership and will work closely with the fund's teams to develop start-ups, bringing in particular their expertise on consumers and the markets.

LAUNCH OF THE NEW FULLY AUTOMATIC COFFEE MACHINE WMF PERFECTION

In order to position itself as a full-range supplier and meet a more diverse range of coffee needs, WMF launched a new Consumer fully automatic coffee machine, aptly named Perfection.

This new machine sets itself apart with a design that is both beautifully sleek and minimal. Users have a number of choices available in terms of grind size, the intensity of the coffee and the amount of milk added. In addition, it is fitted with WMF Double Thermoblock technology, which provides high-precision control of temperatures during preparation. It automatically cleans the milk system after use to ensure that perfect hygiene is maintained.

This first model in the WMF Perfection series has been available since February exclusively in WMF stores in Germany and on wmf.com, retailing at €1,899.

The Group has chosen actress Diane Kruger as its muse to represent the WMF brand.

GROUPE SEB PLEDGES INVESTMENT TO DOUBLE PRODUCTION AREA OF KRAMPOUZ SITE IN PLUGUFFAN

To support the brand's growth in France and internationally, on 17 May last year Groupe SEB announced an investment of more than €5 million in 2022 for extension work at its Pluguffan plant.

With revenue up 32% on the previous year thanks to strong growth in France and abroad, the site in Brittany now needs to be expanded. The investment aims to increase the plant's production capacity for the complete Krampouz cooking appliance range, including both those aimed at professionals and the general public.

The expansion of the site will allow it to accommodate new machinery and a modernized machining tool, as well as to extend the research and testing laboratory. The site will also create new spaces that will contribute to staff well-being, an essential component of this project. This work will increase the surface area of the site to around 10,000m^2, nearly double the size of the current premises.

Initiated in March 2022 and contracted to local businesses, the project is set for completion in summer 2023. The manufacturing and logistics zones will be operational by the end of 2022.

INNOVATION – PART OF THE GROUP'S VERY DNA

In June, the National Industrial Property Institute (Institut National de la Propriété Intellectuelle), a public body responsible for the registration and issue of patents in France, published its annual ranking of France's top patent filers. Groupe SEB was ranked 21st, with 120 patents filed in France, a wonderful score that is testament to the efforts of a company that has invested €266 million in innovation and has registered more than 400 patents worldwide in 2021. These valuable innovations are a true reflection of our mission: to facilitate the daily life of consumers with the right product in the right place and at the right time.

One of our latest stars is the new X-Ô vacuum cleaner, a resounding success when it was recently launched in France, Germany, Austria and Switzerland, and the winner of the prize for "Responsible Consumption" awarded by GIFAM, the French Association of Household Appliance Manufacturers. Manufactured in France and reflecting the major changes in society today, this prize rewards three years of research and development at our Vernon plant in Normandy.

With this breakthrough model, the Group is reinventing the vacuum cleaner and opening up the cordless canister vacuum segment, combining the best of both worlds by combining the power of a canister vacuum with the maneuverability of a cordless upright vacuum cleaner, without compromising on noiselessness and agility.

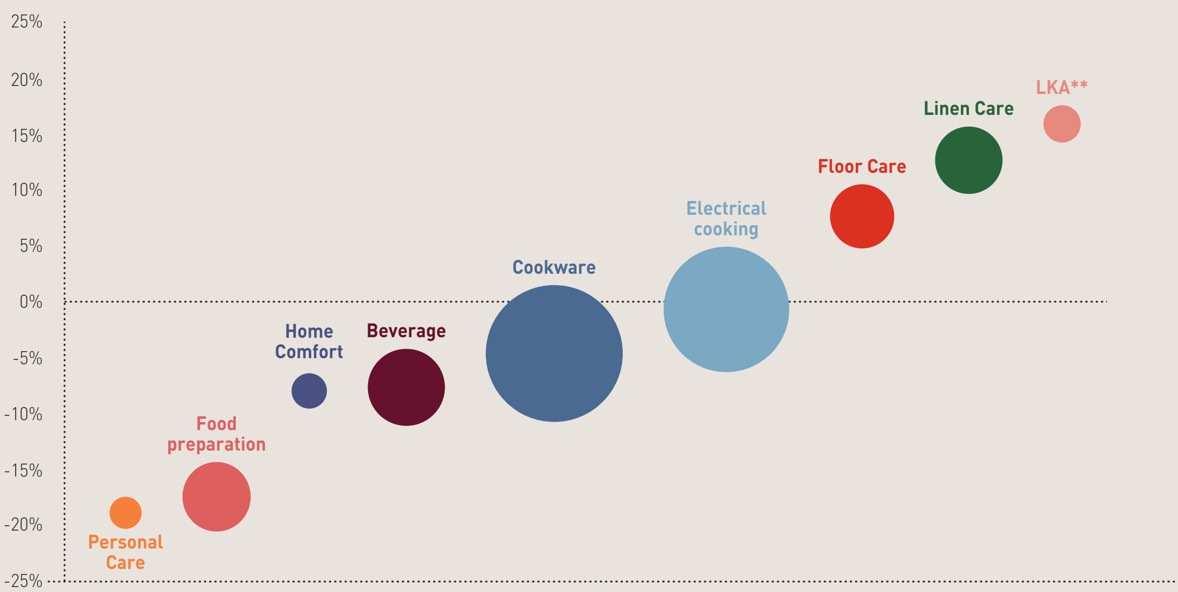
The X-Ô is also fully repairable and spare parts will be available for the next 15 years.

PRODUCT PERFORMANCE

Total consumer revenue was €3,336 million, down 2.3% on a like-for-like basis compared with previous years. It should be remembered that in 2021, small domestic appliances benefited from a strong *momentum* associated with the requirement to stay at home during the Covid-19 pandemic. Incentives for consumption in some countries had further accentuated this trend.

Furthermore, in the first half of 2021, the Group conducted loyalty programs with some customers that had strongly boosted sales of certain product lines and these were not renewed in 2022.

CHANGE IN CONSUMER SALES BY PRODUCT LINES, LFL*



* *Like-for-like: at constant exchange rates and scope.*
***Large Kitchen Appliances.*

COOKWARE

Accounting for around 30% of consumer revenue, **cookware** covers a wide range of products from pressure cookers to thermal mugs, not to mention frying pans and saucepans – made from a range of materials, coated and non-coated, with fixed and detachable handles –, woks, food storage containers, kitchen utensils or bakeware.

For the first half of 2022, our cookware sales fell by around 5% like-for-like compared with a high result in 2021, also including loyalty programs conducted with a few major distributors, which are not recurring. While current activity (excluding loyalty programs) held up well in the first quarter, the second quarter was affected by a decline in demand in an increasingly inflationary context.

Geographically, downswings were quite widespread for the reasons already mentioned, and consumer aid was stopped in the United States (stimulus checks under Trump, then Biden). In China, activity suffered from lockdowns in April and May, but recovered in June, driven in particular by a good mid-year festival.

Compared with 2019, the last "normal" year, our sales of cookware are up by more than 10%.

ELECTRICAL COOKING APPLIANCES

In **electrical cooking appliances**, the Group's sales were down 5% like-for-like over the half-year compared with a particularly high result in 2021 for the reasons already mentioned above. Compared with 2019, the category remains very buoyant, up by more than 20%.

- **Electric cooking**, which was popular during the lockdowns and while restaurants were closed, remained generally stable over the first half of the year. Compared with 2019, it posted growth of nearly 40%.

Among the products fueling growth were "oil-free" fryers, which are continuing to grow in popularity rapidly in most regions, particularly in China and Latin America. Sales of rice cookers were also up over the period.

In our other product categories, including grills, electrical pressure cookers, informal meal appliances and appliances surfing on the "homemade" trend (Cake Factory appliance, yogurt makers, etc.), the trend was down compared with an exceptional year in 2021.

- In **food preparation**, the decline in our sales in the first half of the year covers both small food processors (mixers, slicers, whisks, etc.) and large appliances (food processors, including smart food processors), as well as blenders.

In Europe, demand was generally poor, with a worsening in the second quarter. France was the most affected market (loyalty programs in 2021).

In contrast, *business is growing in China thanks in particular to the momentum in blenders* (the major category in the segment), which are available in a wide range of versions adapted to the Chinese market: classic models, high-speed blenders, vacuum blenders, and juice extractors. The second quarter was particularly strong, despite the effects of lockdowns in April and May.

- Down in the first half of 2021, revenue from **beverage preparation** was mixed across product categories.

In coffee preparation, the vitality of sales is strong for our automatic espresso machines (fully automatic), whose rapid development is continuing and extending geographically, with France and Poland reporting a very good half-year. Activity was stable in portioned coffee (Nespresso, Dolce Gusto).

On the kettle side, sales were down, penalized by lockdowns in China, the largest market, during the second quarter, a difficult comparison with the first half of 2021 in France and a difficult market in Japan.

LINEN AND HOME CARE

- In **linen care,** the market has continued its gradual recovery, after several consecutive quarters of decline in recent years. The return to a more open social life and face-to-face work has contributed to the recovery in activity.

As a result, revenue in the category was up by almost 10% like-for-like over the half-year and is above its 2019 level. All categories were very positive, particularly irons and steam generators. Europe and the United States are the main contributors to this growth.

- **Home care** ended the half-year with a solid increase in sales on a high 2021 track record built up over several years. Compared with 2019, the category's growth was more than 30%.

It is the upright and canister vacuum cleaners, as well as robot vacuums, that are massively benefiting growth in all geographical areas: Western Europe, Eurasia, China, etc. This performance is all the more remarkable given that the Russia–Ukraine conflict is having a strong impact, as these countries are in a phase of demand in this category.

- Our sales in **home comfort** were down significantly compared with the first half of 2021 due to fans due to fans – the main contributor to this category – whose favorable development in Brazil was offset by the decline in Europe.

PERSONAL CARE

- The Group's half-year sales were down compared with 2021. Although some of the decline is attributable to the conflict between Russia and Ukraine, as these countries are particularly dynamic in our hair care categories.

PROFESSIONAL BUSINESS

In the first half of 2022, revenue from the **Professional business** (professional coffee, hotel equipment and Krampouz) amounted to **€330m**, **up 13.6%. On a like-for-like basis, growth came to 9.5%.**

In Professional Coffee, which accounts for 90% of business, first-half sales were solid, reflected by **organic growth of more than 6%.** Growth trends were stronger in the first quarter than in the second, for which the basis of comparison in 2021 was more demanding owing to the delivery of major specific contracts last year.

Excluding major contracts, **organic growth** in core business over the first six months was **around 25%,** driven by both sales of machines and a strong recovery in services. In terms of regions, particular mention goes to:

- Europe, with growth of around **20% LFL**;
- North America, on the back of continued extension of the customer portfolio, **almost doubling WMF/Schaerer sales** and an excellent performance from **Wilbur Curtis** where sales enjoyed growth of **more than 50%**.

Furthermore, in China, the redeployment of the contract with Luckin Coffee largely offset the impact of nine weeks of lockdown, and our first-half sales were up more than 10%.

The **hotel equipment** activity benefited from a recovery in orders and turned in a very strong first half, with LFL sales growth **in excess of 50%.**

Krampouz have been progressing by **close to 25% LFL** over the period, reflecting the rapid development of the activity and lending weight to the announced plans to invest in the Pluguffan industrial site.

PERFORMANCE BY GEOGRAPHY

Sales *(in € millions)*	H1 2021	H1 2022	Change 2022/2021 Reported	Change 2022/2021 LFL	Q2 2022 LFL
EMEA	**1,662**	**1,494**	**-10.1%**	**-8.9%**	**-13.4%**
Western Europe	1,171	1,072	-8.5%	-8.7%	-14.5%
Other countries	490	422	-14.0%	-9.3%	-10.6%

Western Europe

In Western Europe, the deterioration in the economic environment led to a sharper decline in our sales in the second quarter. In addition, the non-recurrence of major loyalty programs in 2021 adversely affected first-half revenue by 3.3 points.

In this environment, the most popular products during the lockdown (food preparation, for instance) leveled off while cookware, floor care and linen care enjoyed positive momentum.

In France, in a sharply contracting Small Domestic Equipment market in the second quarter, our sales fell by about 20% LFL vs the record performance in 2021. Within this decline, the non-recurrence of loyalty programs had a 6-point negative impact. Compared with 2019, revenue rose by 4%, reflecting a positive business trend over time in almost all product lines, despite the challenges faced.

In Germany, the market was still slightly growing in the first quarter but reversed course as from April, as it was impacted by the collapse in household confidence. Our sales, which had been robust at the beginning of the year, thus dropped in the second quarter.

In other European countries, performances varied by market, with Italy, Spain, the Netherlands and the United Kingdom holding up better than Belgium, for example. Half-year revenue was nonetheless stable at constant exchange rates compared with 2021, after a more challenging second quarter.

Other EMEA countries

After years of strong, uninterrupted organic growth, our sales in the region slackened in the first half of the year due to the impacts of the war in Ukraine. This was reflected in a ca. €60 million loss of revenue as of 30 June with a sharp acceleration in the second quarter. As a result, growth in the region was penalized by 12 points. Excluding this impact, sales in the region would have been up by nearly 3% LFL. Currencies – mainly the Turkish lira – also had a €23m negative impact on revenue.

Against this backdrop, momentum in the Small Domestic Equipment market has slowed since March/April, with more promotional activity. The product categories that remained promising were robot vacuum cleaners, automatic espresso machines and "oil-less" fryers. We also continued our successful rollout of the Ingenio cookware ranges and the Cookeo pressure multicooker.

Beyond the issues **in Russia and Ukraine,** there were contrasting performances across countries.

In Central Europe, our sales were down overall, with the exception of **Poland** where the Group continued to progress and increased its market share. **In Turkey**, the nearly 70% organic growth (driven solely by price increases) should not mask the fact that the general environment has deteriorated significantly. In other countries, we note in particular the further inroads made in **Egypt**, where the Group keeps on investing in order to develop pillars of future growth. Moreover, the Groupe SEB Morocco joint venture, which is 55% controlled by the Group, was set up in Casablanca to start operations in July.

Sales *(in € millions)*	H1 2021	H1 2022	Change 2022/2021 Reported	Change 2022/2021 LFL	Q2 2022 LFL
AMERICAS	**480**	**515**	**+7.2%**	**-2.2%**	**+1.8%**
North America	348	358	+2.9%	-6.5%	-3.8%
South America	132	157	+18.6%	+9.0%	+16.0%

North America

In North America, reported growth in first-half sales can be attributed to the significant appreciation of the three currencies in the region in the second quarter, with a dominant impact from the US dollar. On a like-for-like basis, sales for the six months ended 30 June were down 6.5%, on the back of extremely high 2021 comparatives (+51% LFL).

This base of comparison is particularly demanding in the **United States**, where the economic recovery was accompanied by substantial government consumption support packages. Conversely, in the first half of 2022, acceleration in inflation and its effects on consumer behavior affected demand for small electrical appliances and cookware. However, T-fal and All-Clad remain the leading brands on the US cookware market, in the mid-range and high-end segments, respectively. Our sales were also temporarily held back by the non-recurrence of a major campaign with one of our clients in 2021. Conversely, against a backdrop of a return to socializing and to the office, our linen care business recovered strongly, driven by all product categories (steam irons, steam generators and garment steamers).

In Canada, in a highly competitive market, the Group returned to growth in the second quarter with, in particular, very satisfactory perfor-mances for linen care and the assertion of the Group's leadership in this category.

In Mexico, our half-year sales increased by more than 25% LFL. The solid start to the year gained additional steam in the second quarter, driven by nearly all product families in small domestic appliances and cookware. This led to the continued strengthening of our market positions.

South America

Like North America, the differential between reported growth and organic growth stems from currency appreciation (Brazilian real and Colombian peso mainly), which gathered pace in the second quarter.

Like-for-like sales were up 9% over the first half, with a marked acceleration in the second quarter.

In Colombia, in a buoyant market, the Group generated organic growth of close to 30% for the first-half, which surged to almost 40% in the second quarter. These very impressive performances were driven by continued progress in cookware and small domestic appliances where all product categories contributed to growth. Despite the persistence of certain raw material and component procurement issues, the Group leveraged the competitiveness of its local industrial sites to pursue its expansion and market share gains.

In Brazil, significant inventory destocking in the retail was unfavorable for sell-in, overall. The decline in our sales eased somewhat by 30 June, after a second quarter that enjoyed slight organic growth. Business held up well for cookware, through sustained activation both offline and online, but trends were more mixed in small domestic appliances amid heavy promotional activity.

Sales *(in € millions)*	H1 2021	H1 2022	Change 2022/2021 Reported	Change 2022/2021 LFL	Q2 2022 LFL
ASIA	**1,178**	**1,327**	**+12.7%**	**+4.2%**	**+1.3%**
China	898	1,054	+17.4%	+6.6%	+1.9%
Other countries	280	273	-2.3%	-3.3%	-0.7%

China

In China, despite severe restrictive travel measures imposed by the government to combat the resurgence in COVID-19 infections, the Group confirmed solid growth in activity at 30 June.

At 6.6%, organic growth in half-year sales breaks down between a robust start to the year (+10.9% LFL) and a more modest second-quarter performance (+1.9%). The shortfall in April/May, owing to lockdowns, was more than offset by a strong June (+12%), boosted by the outperformance of Supor at the 618 Shopping Festival.

This strong sales momentum was driven by small electrical appliances, including kitchen electrics (oil-less fryers, rice cookers, etc.) as well as food preparation (broad range of blenders), and large kitchen appliances (LKA). Sales of cookware, conversely, were down, despite very solid performances for woks and pans.

The good dynamic also enabled Supor to continue to largely outperform a sluggish market and to strengthen its market share. As a result, Supor became the leader in kitchen electrics during the second quarter thanks to significant market share gains both in physical retail and e-commerce. Simultaneously, it continued to consolidate its leadership in cookware, making further progress in e-commerce.

Supor pursued the leverage of its growth pillars, built around innovation, extension of its product offering and ongoing development of online sales, with, in particular, a stronger presence on new emerging platforms such as TikTok.

Other Asian countries

In Asia excluding China, sales at end-June declined by 3.3% LFL at the close of a stable second quarter versus 2021, markedly better-oriented than the first three months of the year.

In **Japan**, after a first quarter severely impacted by the resumption of the near state of emergency (owing to the resurgence of the COVID-19 epidemic), the Group returned to organic growth in the second quarter. Demand remained lackluster, however, in an inflationary context. In cookware, the performance was good, both for fixed and removable handle ranges (Ingenio). For small domestic appliances, however, our sales were down over the period, suffering notably from high levels of inventories in the retail.

In **South Korea**, like for the start of the year, business remained under pressure in the second quarter in an overall dull consumption environment, mainly focused on services.

In **Australia**, the launch of new products and gains in retail listings generated a solid quarterly performance.

In **other South-East Asian countries** (Thailand, Malaysia, Singapore, Hong Kong, etc.), first-half sales were up almost everywhere, in a market environment that was nevertheless showing signs of slowing towards the end of the period.

Commentary on the consolidated results

OPERATING RESULT FROM ACTIVITY (ORFA)

Operating Result from Activity (ORFA) in first-half 2022 was €199m (ORFA margin of 5.4%), versus a record €320m at end-June 2021 (ORFA margin of 8.9%). The figure includes **a negative currency effect of €43m** and there is no scope effect.

Like-for-like, ORFA in first-half 2022 was therefore €242m, representing an operating margin of 6.8%. The explanations for this change versus first-half 2021 are as follows:

- a negative volume effect of €149m, reflecting the Consumer business slowdown which amplified in the second quarter;
- a significant price-mix effect (+€366m), fueled by the embedded effect of the price increases implemented by the Group in October 2021, as well as the increases applied in early March;
- an increase in the cost of sales to -€189m, including, in particular:
  - significant headwinds (raw materials, components, freight, storage, etc.), further inflated by the appreciation of the dollar and the Chinese yuan, in particular in the second quarter;
  - the negative effect of the contraction in sales volumes on the workload of our plants and therefore on the absorption of fixed costs, compared with a very strong over-absorption in 2021,
- a €61m increase in growth drivers (innovation, advertising, marketing, etc.), with the strong investment policy introduced at the beginning of the year being curtailed at the end of the period;
- a €45m increase in sales and administrative expenses, including the continued strengthening of sales resources and long-term investments (IT, offline and online D2C, etc.).

We also highlight, as usual, that given the seasonal nature of the Group's business, first-half ORFA is not representative of the full year.

OPERATING PROFIT AND NET PROFIT

At end-June 2022, **Group Operating profit amounted to €179m**, versus €258m at 30 June 2021. This result includes an employee profit-sharing expense of about €13m (€16m in 2021) and other operating income and expense of -€7m, compared with -€46m in first-half 2021.

At -€47m, net financial expense at 30 June 2022 deteriorated by €20m from -€27m in first-half 2021. This was mainly due to the increase in the cost of intragroup refinancing (revaluation of intragroup current accounts, cost of hedges contracted) and in other financial expenses.

In these circumstances, **profit attributable to owners of the parent totaled €72m in the first half**, compared with €151m at end-June 2021. This comes after a tax charge of €31m, based on an estimated effective tax rate of 23%, and after minority interests of €30m versus €27m in first-half 2021, reflecting improved results for Supor, in yuan and in euros.

FINANCIAL STRUCTURE AT 30 JUNE 2022

Consolidated shareholders' equity stood at €3,108m at 30 June 2022, up €118m from end-2021 and up €560m from 30 June 2021.

At the same date, **the Group's net financial debt was €2,447m** (including €350m of IFRS 16 debt), up €597m versus 30 June 2021 and up €924m versus 31 December 2021. This rise is mainly due to negative free cash flow of €683m linked to an increase in the working capital requirement (WCR)

At 30 June 2022, the operating WCR amounted to 22.3% of sales, a significant increase compared with end-June 2021 (14.8%) and end-December 2021 (13.8%).

This increase is concentrated in inventories, reflecting:

- the policy of high inventories implemented by the Group in response to persistent supply chain issues;
- the increase in value related to higher prices for raw materials, components and freight;
- the increase in transport times for our finished products (inventories in transit).

Based on net financial debt of €2,447m, the Group's **debt ratio** (net financial debt/equity) at **30 June 2022 was 0.7** and the **net financial debt/adjusted EBITDA ratio was 2.7** (2.5 excluding IFRS 16).

The Group continues to benefit from a stable financial base, underpinned by a healthy and well-balanced financing structure in terms of instruments and maturity, and free of financial covenants.

Outlook 2022

After a solid first quarter, the Group had made the assumption of a gradually improving economic situation for the rest of the year but the climate worsened in the second quarter (war in Ukraine, slowdown in demand, inflation, etc.).

The Group now expects this environment to persist in the second half of the year.

Under these conditions, the Group is revising its previously announced growth assumptions for 2022 sales and Operating Result from Activity and is now targeting:

- **stable 2022 sales overall vs 2021;**
- **an ORFA margin in the range of 8% to 8.5% for the full year.**

These new assumptions factor in additional costs (raw materials, components, freight, currencies) now estimated at €300m, compared with the initial estimated amount of €200m.

In response to the current economic environment, the Group has rapidly taken the necessary actions in terms of prices and strict control of its operating costs, including the adaptation of growth drivers to present market conditions. Furthermore, it also kick-started a plan to gradually adjust its inventories to expected second-half levels of activity.

Groupe SEB will pursue its long-term value-creation strategy based on profitable growth, leadership through innovation, environmental responsibility and market consolidation.

Post-balance sheet events

GROUPE SEB ACQUIRES ZUMMO, WORLD LEADER IN AUTOMATIC JUICE EXTRACTION MACHINES

On July, 27th, Group SEB has announced the acquisition of Zummo, the Spanish world leading maker of automatic fruit juice extraction machines. Founded in Valencia, Zummo began operations in 1992 and is now the world leader in the design, manufacture and distribution of automatic juicing machines for fresh fruit and vegetables. The technologies it has developed over time have given Zummo has a significant competitive advantage in an extremely dynamic market.

With this acquisition, Groupe SEB continues to strengthen its positions in the professional market and enlarge its product offer, these being complementary to its Professional Coffee business for which it has strong development ambitions.

Numerous synergies will be created for all of Groupe SEB customers: hotels, major restaurant brands and local businesses, in France and throughout the world.

The Group will capitalize on Zummo's recognized expertise, its management team and its 130 skilled employees.

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Financial statements

Condensed consolidated financial statements as at 30 June 2022.

CONSOLIDATED INCOME STATEMENT

(in € millions)	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
Revenue (Note 4)	3,665.6	3,609.6	8,058.8
Operating expenses (Note 5)	(3,467.0)	(3,289.6)	(7,245.5)
OPERATING RESULT FROM ACTIVITY	**198.6**	**320.0**	**813.3**
Statutory and discretionary employee profit-sharing (Note 6)	(13.3)	(15.7)	(39.4)
RECURRING OPERATING PROFIT	**185.3**	**304.3**	**773.9**
Other operating income and expense (Note 7)	(6.6)	(46.3)	(59.1)
OPERATING PROFIT	**178.7**	**258.0**	**714.8**
Finance costs (Note 8)	(19.0)	(21.6)	(43.1)
Other financial income and expense (Note 8)	(27.9)	(5.7)	(21.4)
PROFIT BEFORE TAX	**131.8**	**230.7**	**650.3**
Income tax (Note 9)	(30.7)	(53.0)	(142.7)
PROFIT FOR THE PERIOD	**101.1**	**177.7**	**507.6**
Non-controlling interests	(29.5)	(27.2)	(53.8)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**71.6**	**150.5**	**453.8**
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE *(IN UNITS)*			
Basic earnings per share	1.30	2.79	8.42
Diluted earnings per share	1.29	2.78	8.36

The accompanying Notes 1 to 20 are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
PROFIT BEFORE MINORITY INTERESTS	**101.1**	**177.7**	**507.6**
Foreign currency translation adjustments	89.6	63.3	163.9
Gains (losses) on cash flow hedges	89.3	30.1	79.6
Change in fair value of financial assets * (Note 12)	20.9	7.6	34.1
Revaluation of employee benefits * (Note 15)	78.6	28.4	28.5
Tax effect	(49.5)	(9.1)	(28.2)
OTHER COMPREHENSIVE INCOME	**228.9**	**120.3**	**277.9**
COMPREHENSIVE INCOME	**330.0**	**298.0**	**785.5**
Non-controlling interests	(36.6)	(34.8)	(71.9)
COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**293.4**	**263.2**	**713.6**

* *Items that will not be reclassified to profit or loss.*

CONSOLIDATED BALANCE SHEET

Assets *(in € millions)*	30/06/2022	30/06/2021	31/12/2021
Goodwill (Note 10)	1,739.0	1,671.6	1,707.8
Other intangible assets (Note 10)	1,311.6	1,272.7	1,289.9
Property plant and equipment (Note 10)	1,319.9	1,201.4	1,265.6
Other investments (Note 12)	194.3	120.7	162.0
Other non-current financial assets	16.3	15.9	16.3
Deferred taxes	157.4	120.3	129.8
Other non-current assets (Note 13)	61.7	54.7	52.9
Long-term derivative instruments – assets (Note 18)	35.0	20.1	11.6
NON-CURRENT ASSETS	**4,835.2**	**4,477.4**	**4,635.9**
Inventories	2,240.3	1,455.3	1,839.6
Trade receivables	761.2	785.9	934.6
Other receivables (Note 13)	246.2	188.0	232.4
Current tax assets	51.5	44.9	38.9
Short-term derivative instruments – assets (Note 18)	191.3	64.7	115.7
Other investments and other financial assets (Note 12 and Note 18)	272.2	686.0	60.6
Cash and cash equivalents (Note 17 and Note 18)	1,392.6	1,437.7	2,266.5
CURRENT ASSETS	**5,155.3**	**4,662.5**	**5,488.3**
TOTAL ASSETS	**9,990.5**	**9,139.9**	**10,124.2**

Liabilities *(in € millions)*	30/06/2022	30/06/2021	31/12/2021
Share capital (Note 14)	55.3	55.3	55.3
Reserves and retained earnings	3,085.9	2,523.6	2,969.1
Treasury stock (Note 14)	(33.3)	(30.5)	(34.3)
Equity attributable to owners of the parent	**3,107.9**	**2,548.4**	**2,990.1**
Non-controlling interests	**298.2**	**268.0**	**300.6**
CONSOLIDATED SHAREHOLDERS' EQUITY	**3,406.1**	**2,816.4**	**3,290.7**
Deferred taxes	254.2	176.1	234.0
Employee benefits and other non-current provisions (Note 15 and Note 16)	226.8	328.1	298.9
Long-term borrowings (Note 17)	2,207.7	2,352.8	2,230.8
Other non-current liabilities	51.5	56.2	54.1
Long-term derivative instruments – liabilities (Note 18)	31.6	9.4	15.3
NON-CURRENT LIABILITIES	**2,771.8**	**2,922.6**	**2,833.1**
Employee benefits and other current provisions (Note 15 and Note 16)	121.5	135.7	132.0
Trade payables	1,214.2	1,161.4	1,614.7
Other current liabilities	455.4	389.0	546.7
Current tax liabilities	55.4	51.2	51.8
Short-term derivative instruments – liabilities (Note 18)	72.7	48.8	50.0
Short-term borrowings (Note 17)	1,893.4	1,614.8	1,605.2
CURRENT LIABILITIES	**3,812.6**	**3,400.9**	**4,000.4**
TOTAL EQUITY AND LIABILITIES	**9,990.5**	**9,139.9**	**10,124.2**

The accompanying Notes 1 to 20 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(in € millions)	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**71.6**	**150.5**	**453.8**
Depreciation, amortization and impairment losses	136.4	138.9	272.0
Change in provisions	(8.7)	7.8	7.0
Unrealized gains and losses on financial instruments	(20.0)	5.4	12.7
Income and expenses related to stock options and bonus shares	14.8	14.1	27.1
Gains and losses on disposals of assets		0.5	4.7
Other		5.9	5.7
Non-controlling interests	29.5	27.2	53.8
Current and deferred taxes	30.7	53.0	142.7
Finance costs	16.1	20.1	40.5
CASH FLOW (1) (2)	**270.4**	**423.4**	**1,020.0**
Change in inventories and work in progress	(315.8)	(222.6)	(574.1)
Change in trade receivables	142.7	92.2	49.3
Change in trade payables	(463.4)	(148.7)	242.6
Change in other receivables and payables	(57.5)	(19.3)	9.6
Income tax paid	(86.0)	(77.9)	(133.5)
Net interest paid	(16.1)	(20.1)	(40.5)
NET CASH FROM OPERATING ACTIVITIES	**(525.7)**	**27.0**	**573.4**
Proceeds from disposals of assets	3.7	1.5	3.2
Purchases of property, plant and equipment (2)	(99.7)	(60.2)	(183.2)
Purchases of software and other intangible assets (2)	(16.9)	(12.9)	(29.7)
Purchases of financial assets (3)	(221.0)	(32.7)	580.8
Acquisitions of subsidiaries, net of cash acquired		(12.9)	(13.3)
NET CASH USED BY INVESTING ACTIVITIES	**(333.9)**	**(117.2)**	**357.8**
Increase in borrowings (2)	1,010.8	1,197.5	1,507.4
Decrease in borrowings	(826.3)	(1,243.0)	(1,743.0)
Issue of share capital			
Transactions between owners (4)	(8.2)	(33.0)	(62.3)
Change in treasury stock	(34.6)	(35.4)	(39.1)
Dividends paid, including to non-controlling interests	(178.5)	(147.0)	(151.5)
NET CASH USED BY FINANCING ACTIVITIES	**(36.8)**	**(260.9)**	**(488.5)**
Effect of changes in foreign exchange rates	22.5	19.8	54.5
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(873.9)**	**(331.3)**	**497.1**
Cash and cash equivalents at beginning of period	2,266.5	1,769.4	1,769.4
Cash and cash equivalents at end of period	1,392.6	1,437.7	2,266.5

(1) Before net finance costs and income taxes paid.
(2) Excluding IFRS 16, the effects of which are presented in Note 11.
(3) See Note 12. Investments in other financial assets.
(4) Supor shares purchased for €8.2 million at the end of June 2022 (versus €33 million at the end of June 2021 and €63.5 million at the end of December 2021).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € millions)	Share capital	Share premiums [1]	Reserves and retained earnings [1]	Foreign currency translation adjustments [1]	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Consolidated shareholders' equity
AT 31 DECEMBER 2020	**50.3**	**103.7**	**2,381.1**	**(48.0)**	**(19.6)**	**2,467.5**	**267.3**	**2,734.8**
Profit for the period			150.5			150.5	27.2	177.7
Other comprehensive income			57.0	55.7		112.7	7.6	120.3
COMPREHENSIVE INCOME			**207.5**	**55.7**		**263.2**	**34.8**	**298.0**
Dividends paid			(121.0)			(121.0)	(30.0)	(151.0)
Issue of share capital	5.0					5.0		5.0
Changes in treasury stock					(10.9)	(10.9)		(10.9)
Gains (losses) on sales of treasury stock, after tax			(18.2)			(18.2)		(18.2)
Exercise of stock options			13.9			13.9	0.2	14.1
Change in put options granted to minority shareholders			(16.6)			(16.6)		(16.6)
Other movements [2]			(34.5)			(34.5)	(4.3)	(38.8)
AT 30 JUNE 2021	**55.3**	**103.7**	**2,412.2**	**7.7**	**(30.5)**	**2,548.4**	**268.0**	**2,816.4**
Profit for the period			303.3			303.3	26.6	329.9
Other comprehensive income			57.1	90.0		147.1	10.5	157.6
COMPREHENSIVE INCOME			**360.4**	**90.0**		**450.4**	**37.1**	**487.5**
Dividends paid							(0.5)	(0.5)
Issue of share capital								
Changes in treasury stock					(3.8)	(3.8)		(3.8)
Gains (losses) on sales of treasury stock, after tax			(5.6)			(5.6)		(5.6)
Exercise of stock options			12.9			12.9	0.1	13.0
Change in put options granted to minority shareholders			(11.9)			(11.9)		(11.9)
Other movements [2]			(0.3)			(0.3)	(4.1)	(4.4)
AT 31 DECEMBER 2021	**55.3**	**103.7**	**2,767.7**	**97.7**	**(34.3)**	**2,990.1**	**300.6**	**3,290.7**
Profit for the period			71.6			71.6	29.5	101.1
Other comprehensive income			139.3	82.5		221.8	7.1	228.9
COMPREHENSIVE INCOME			**210.9**	**82.5**		**293.4**	**36.6**	**330.0**
Dividends paid			(140.2)			(140.2)	(39.5)	(179.7)
Issue of share capital								
Changes in treasury stock					1.0	1.0		1.0
Gains (losses) on sales of treasury stock, after tax			(34.6)			(34.6)		(34.6)
Exercise of stock options			14.3			14.3	0.5	14.8
Other movements [3]			(16.1)			(16.1)		(16.1)
AT 30 JUNE 2022	**55.3**	**103.7**	**2,802.0**	**180.2**	**(33.3)**	**3,107.9**	**298.2**	**3,406.1**

(1) Reserves and retained earnings in the balance sheet.
(2) Including buybacks and cancellations of Supor shares for €(63.5) million in 2021 and impact of the IFRIC (International Financial reporting Interpretations Committee) decision on post-employment benefits for €33.2 million.
(3) Including buybacks and cancellations of Supor shares for €(8.2) million in 2022 and impact of the IFRIC on SaaS contracts for €(6.6) million.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022, IN MILLIONS OF EUROS

Groupe SEB, composed of SEB S.A. and its subsidiaries, is the world leader in the design, manufacture and marketing of cookware and small electrical appliances: non-stick frying pans and saucepans, pressure cookers, irons and steam generators, coffee machines, kettles and food processors in particular. The Group is also world leader of the professional automatic coffee machine market.

SEB S.A.'s registered office is at Chemin du Moulin Carron, 69130 Écully, France and it is listed on the Euronext-Paris Eurolist market (ISIN code: FR0000121709).

The condensed consolidated financial statements for the first half of 2022 were approved by the Board of Directors on 20 July 2022.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

3

Note 1.1. Summary of significant accounting policies

The condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 – Interim Financial reporting.

The condensed financial statements do not include all the disclosures required in a full set of annual financial statements under IFRS, and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2021, which are included in the Universal Registration Document that was filed with the French Financial Markets Authority (AMF) on 7 April 2022. The Registration Document can be downloaded from the Group's website (www.groupeseb.com) and the AMF website (www.amf-france.org), and is available on request from the Group's registered office at the address shown above.

The condensed interim consolidated financial statements have been prepared in accordance with the IFRS, IAS and related interpretations adopted by the European Union and applicable at 30 June 2022, which can be found on the European Commission's website (https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002/amending-and-supplementary-acts/acts-adopted-basis-regulatory-procedure-scrutiny-rps_en).

The accounting policies applied to prepare these financial statements are unchanged compared with those used to prepare the 2021 annual consolidated financial statements, except for income tax expense and statutory and discretionary employee profit-sharing, which are calculated on the basis of full-year projections (see Note 9 – Income taxes, and Note 6 – Statutory and discretionary employee profit-sharing). Furthermore, the comparability of the interim and annual financial statements may be affected by the seasonal nature of the Group's activities, which results in higher sales in the second half of the year.

The Group adopted the following amendments applicable as of 1 January 2022. This date of application matches that of the IASB:

- amendment to IAS 16 Property, plant and equipment, regarding the handling of proceeds generated during operational tests on fixed assets prior to their commissioning;
- amendment to IAS 37 regarding the costs of fulfilling a contract in the case of loss-making contracts;
- amendment linked to the IFRS 2018-2020 cycle of improvements, specifically:
  - amendment to IFRS 16 relating to rental incentives,
  - amendment to IFRS 9 relating to charges and fees to be included in the 10% test for the derecognition of a financial liability,
  - amendment to IFRS 3 with reference to the conceptual framework.

These new standards and amendments had no material impact on the Group's financial statements.

The IFRIC decision of March 2021 relating to the costs of implementing Cloud computing applications was applied on 1 January 2022, resulting in the derecognition of certain costs capitalized during previous fiscal years for a total net value of €8.9 million.

Standards and interpretations that are optional as of 30 June 2022 have not been applied early. The Group does not, however, anticipate any material impacts related to the application of these new standards.

Note 1.2. Judgments and estimates

The preparation of the consolidated financial statements in accordance with IFRS implies that the Group must make certain estimates and assumptions which have an impact on the amounts recognized under assets and liabilities. In particular, the Group has taken into account the situation following the Russian invasion of Ukraine when preparing its half-yearly accounts.

Russia–Ukraine conflict

REMINDER OF THE CONTEXT

Since 2021 results publication on 24 February 2022, the geopolitical landscape has deteriorated considerably with Russia's invasion of Ukraine. In 2021, these two countries accounted for just under 5% of the Group's consolidated revenue and approximately 2% of its total assets at the end of December.

The Group has a presence in Ukraine through a commercial subsidiary with 123 employees. It is fully committed to protecting the health and safety of its employees in the country, and every effort is being made to help them on a daily basis and to support them and their families financially.

In Russia, the Group has a historical presence with both a sales subsidiary in Moscow, and a small cookware assembly workshop in Saint Petersburg, with a total of 404 employees.

The Group is assessing developments of the situation in both Ukraine and Russia in real time, and implementing the decisions of the European and French authorities, with whom it works in close coordination.

BUSINESS SITUATION AS AT 30 JUNE 2022 IN THESE TWO COUNTRIES

Ukraine: After a break of several weeks, commercial activity has partially resumed in areas not directly exposed to the conflict.

Russia: the Group has significantly reduced its activities in Russia and has suspended all new investments.

The Group is complying strictly with the sanctions imposed by the French and European authorities.

IMPACT ON THE 2022 FINANCIAL STATEMENTS

This conflict generates new uncertainties as to currency volatility, supply chain, the prices of raw materials and energy in particular. The Group is constantly monitoring developments in the situation and their potential direct and/or indirect effects on its business and financial situation.

In a context of high currency volatility, the Group has decided to classify the intra-group financing of these subsidiaries as net investments within the meaning of IAS 21. Exchange gains and losses on intra-group financing are therefore now recorded in "Other comprehensive income".

The credit risk of these subsidiaries is monitored in real time but to date has not had a significant impact on the Group's accounts.

The Ukrainian and Russian subsidiaries are an integral part of the Consumer EMEA CGU. The low weighting of these subsidiaries in the cash flows of this CGU and the significant margin of the impairment test conducted in 2021 have enabled the Group to document that there is no risk that the assets of this CGU will be impaired.

The Group feels that, in accordance with IFRS 10, there is no proven loss of control over its Russian and Ukrainian subsidiaries.

The Group has responded strongly and decided to contribute to humanitarian efforts to provide aid and support to Ukrainian refugees. In particular, the SEB Group made a cash donation of €500,000, as well as donations of small domestic appliances, health and medical supplies (including 75 MakAir ventilators) in the field.

NOTE 2. CHANGES IN SCOPE OF CONSOLIDATION

The Group's scope of consolidation was not subject to significant changes over the half-year. WMF GmbH's retail business has been transferred to a new entity of the Group : WMF Retail GmbH. This transaction has no impact on the Group's consolidated financial statements.

As a reminder, the main transactions in 2021 consisted of:

- under a partnership with one of its subcontractors, the Group acquired a majority 60% stake in the newly created Coffee Technology company;
- the acquisition of a 55% majority stake in the newly created Groupe SEB Maroc in order to accelerate the growth of its sales in Morocco and make the most of the strong potential of this market.;
- setting up a captive reinsurance company, Groupe SEB Ré, in order to optimize the placement of its risks. This French-registered company, with share capital of €4.4 million, was approved by the French Prudential Supervisory and Resolution Authority (ACPR) on 18 June 2021.

NOTE 3. HIGHLIGHTS AND LITIGATION

Change in the Group's governance

On 10 February 2022, the Board of Directors approved the proposal of its Chairman and Chief Executive Officer to change the governance of the Group by separating the functions of Chairman and Chief Executive Officer. This decision took effect on 1 July 2022.

With the exception of the above point and the impact of the conflict between Ukraine and Russia presented in Note 1.2, there were no new disputes or significant events over the half-year period. The developments in litigation and highlights of 2021 are as follows:

Closure of the Erbach plant

On 17 March 2021, Rowenta Werke announced that it would cease its activities in Erbach in Germany with effect from 30 June 2022, in order to transfer the industrial ironing activity to the Pont-Évêque plant in France. This ongoing site closure had no material impact on the accounts for the first half of 2022.

Investigation by the french competition authority

The French Competition Authority conducted an inquiry into the pricing and listing practices of several domestic appliance manufacturers, including Groupe SEB France and Groupe SEB Retailing, with regard to certain online retailers.

There have been no significant developments in the case since the last report, and no provision was recognized at 30 June 2022 in view of the uncertain outcome of the proceedings.

Risk relating to the redemption of WMF minority interests in 2015

Following the takeover of WMF by KKR and the procedure for compulsory redemption of minority shares, to reduce the holdings, in 2015 the minority shareholders of WMF took legal action to challenge the valuation of their shares. The purpose of this type of action, which is not unusual, is to obtain a higher price by challenging the valuation made during the procedure, although with no specification or justification of the quantum of the request, since the judge will be responsible for setting a higher price depending on their appraisal of the case. The initial appraisal, established for the procedure, had been confirmed by an initial legal expert in 2015 and was not challenged by the second expert appointed by the judge in 2017 and who delivered a report in July 2020. The judge issued an order on 9 November 2021 addressing additional technical questions to WMF and the experts about certain valuation criteria and assumptions in the business plan used for the 2015 valuation. The judge ultimately suggested that the parties should reach a transactional agreement.

On 21 January 2022, the Group agreed to compromise and is currently in the process of collecting approvals of the terms of the transaction from its minority shareholders. As a reminder, when WMF was acquired by Groupe SEB, contingent liabilities were recorded in respect of various risks (regulatory, tax, social and environmental), including this one (see Note 21.4 of the consolidated financial statements from 31 December 2021).

Hansen litigation

Following the change of control of WMF Osterreich GmbH in 2012, the lessor of a commercial premises located in Vienna (Austria) claims that the value of this property, which it sold in 2014, was impaired due to the non-disclosure of the change of control of the tenant, even though this information is required by local law. He claims that this information would have enabled him to reassess the rent of the commercial premises and, accordingly, to also increase the sale price of the property in 2014.

A decision of the court of first instance in Vienna in March 2022 recognizes the validity of the lessor's claim. This decision is subject to an ongoing appeals procedure.

As a reminder, when WMF was acquired by Groupe SEB, contingent liabilities were recorded in respect of various risks, including this one (see Note 21.4 of the consolidated financial statements from 31 December 2021).

NOTE 4. SEGMENT INFORMATION

In accordance with IFRS 8 – Operating segments, the information presented below for each operating segment is the same as the information presented to the chief operating decision makers (Executive Committee members) for the purposes of assessing the segments' performance and allocating resources.

Since 1 January 2018 and WMF's integration into the Group's systems, the "Professional" business activity comprising professional automatic coffee machines and hotel activities has been separated.

The internal reports reviewed and used by the chief operating decision makers present such data by geographical segment. The Executive Committee assesses the performance of the segments on the basis of:

- revenue and Operating profit or loss; and
- net capital invested defined as the sum of segment assets (goodwill, property, plant and equipment and intangible assets, inventory and trade receivables) and segment liabilities (trade payables, other operating liabilities and provisions).

Performance in terms of financing, cash flow and income tax is tracked at Group level, not by operating segment.

Note 4.1. Financial information by location of assets

The data below includes internal transactions carried out on an arm's length basis, under terms and conditions similar to those that would be offered to third parties, i.e., it includes the effects of the Group's internal transfer pricing.

Inter-segment revenue corresponds to sales to external customers located within the geographical segment.

"External revenue" corresponds to total sales (within the Group and to external customers) generated outside the geographical segment by companies within the geographical segment.

	"Consumer" business					
(in € millions)	EMEA	Americas	Asia	"Professional" business	Intra-Group transactions	Total
30/06/2022						
Revenue						
Inter-segment revenue	1,483.3	480.7	1,327.8	330.0		3,621.8
External revenue	154.4	0.2	839.9		(950.7)	43.8
TOTAL REVENUE						**3,665.6**
Profit (loss)						
Operating Result from Activity	49.3	10.2	177.5	31.1	(69.5)	198.6
Operating profit	27.0	13.1	177.5	30.6	(69.5)	178.7
Finance costs and other financial income and expenses						(46.9)
Profit (loss) attributable to associates						
Income tax						(30.7)
PROFIT FOR THE PERIOD						**101.1**
Consolidated balance sheet						
Segment assets	3,722.8	1,178.6	2,083.8	1,413.8	(719.1)	7,679.9
Financial assets						2,101.7
Tax assets						208.9
TOTAL ASSETS						**9,990.5**
Segment liabilities	(1,158.6)	(319.4)	(803.9)	(316.6)	529.1	(2,069.4)
Borrowings						(4,205.4)
Tax liabilities						(309.6)
Equity						(3,406.1)
TOTAL EQUITY AND LIABILITIES						**(9,990.5)**
Other information						
Capital expenditure and purchases of intangible assets *	115.6	12.0	35.6	12.6		175.8
Depreciation and amortization expense *	(77.1)	(9.5)	(34.4)	(15.1)		(136.1)
Impairment losses	(0.3)					(0.3)

* *Including IFRS 16 leasing agreements.*

(in € millions)	"Consumer" business EMEA	Americas	Asia	"Professional" business	Intra-Group transactions	Total
30/06/2021						
Revenue						
Inter-segment revenue	1,650.0	456.3	1,170.6	290.4		3,567.3
External revenue	131.2	0.2	852.3		(941.4)	42.3
TOTAL REVENUE						**3,609.6**
Profit (loss)						
Operating Result from Activity	74.9	29.4	228.7	22.1	(35.1)	320.0
Operating profit	22.8	28.8	220.7	20.8	(35.1)	258.0
Finance costs and other financial income and expenses						(27.3)
Profit (loss) attributable to associates						
Income tax						(53.0)
PROFIT FOR THE PERIOD						**177.7**
Consolidated balance sheet						
Segment assets (1)	2,870.3	904.3	1,822.5	1,670.2	(637.7)	6,629.6
Financial assets						2,345.1
Tax assets						165.2
TOTAL ASSETS						**9,139.9**
Segment liabilities	(1,270.8)	(293.6)	(750.9)	(297.9)	542.8	(2,070.4)
Borrowings						(4,025.8)
Tax liabilities						(227.3)
Equity						(2,816.4)
TOTAL EQUITY AND LIABILITIES						**(9,139.9)**
Other information						
Capital expenditure and purchases of intangible assets *	69.8	5.5	31.3	7.0		113.6
Depreciation and amortization expense	(76.7)	(9.4)	(32.6)	(15.0)		(133.7)
Impairment losses	(4.8)		(0.7)			(5.5)

* *Including IFRS 16 leasing agreements.*
(1) *After reallocating a portion of WMF goodwill (€711 million) to the segment assets of the "Professional" business.*

Note 4.2. Revenue by geographical market and business sector

(in € millions)	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
Western Europe	1,071.9	1,171.3	2,770.3
Other countries	421.7	490.4	1,121.3
TOTAL EMEA	**1,493.6**	**1,661.7**	**3,891.6**
North America	358.0	347.9	788.2
South America	156.7	132.1	293.3
TOTAL AMERICAS	**514.7**	**480.0**	**1,081.5**
China	1,053.9	897.8	1,860.3
Other countries	273.4	279.7	597.8
TOTAL ASIA	**1,327.3**	**1,177.5**	**2,548.1**
TOTAL CONSUMER	**3,335.6**	**3,319.2**	**7,431.2**
TOTAL PROFESSIONAL	**330.0**	**290.4**	**627.6**
TOTAL	**3,665.6**	**3,609.6**	**8,058.8**

(in € millions)	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
Cookware	1,105.0	1,118.3	2,508.8
Small electrical appliances	2,230.6	2,200.9	4,922.4
Professional coffee machines and hotels	330.0	290.4	627.6
TOTAL	**3,665.6**	**3,609.6**	**8,058.8**

NOTE 5. OPERATING EXPENSES

(in € millions)	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
Cost of sales	(2,241.9)	(2,218.8)	(4,952.5)
Research and development costs	(79.8)	(69.8)	(150.4)
Advertising	(99.2)	(83.0)	(203.3)
Distribution and administrative expenses	(1,046.1)	(918.0)	(1,939.2)
OPERATING EXPENSES	**(3,467.0)**	**(3,289.6)**	**(7,245.5)**

NOTE 6. STATUTORY AND DISCRETIONARY EMPLOYEE PROFIT-SHARING

Profit-sharing expenses for the first half of the year are calculated by applying the rate of progress of the results of the companies concerned to the estimated annual expenses.

NOTE 7. OTHER OPERATING INCOME AND EXPENSES

(in € millions)	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
Restructuring costs	(1.7)	(33.5)	(39.6)
Impairment losses	(0.3)	(5.5)	(4.8)
Gains and losses on asset disposals and other	(4.6)	(7.3)	(14.7)
OTHER OPERATING INCOME AND EXPENSES	**(6.6)**	**(46.3)**	**(59.1)**

Note 7.1. Restructuring costs

Restructuring expenses for the first half of 2022 mainly relate to costs associated with the merger of commercial activities in Italy and residual costs related to the restructuring of WMF.

As at 30 June 2021, restructuring costs primarily pertain to the costs of closing the Erbach plant and the Shanghai plant.

Note 7.2. Impairment losses

Due to the seasonal nature of the business, impairment tests are usually conducted at the financial year-end.

Nonetheless, the Group analyzed the absence of any indication of impairment in light of the development of its business in the first half-year and its end-of-year forecasts. No evidence of impairment was identified.

The asset impairments recorded in 2022 and 2021 pertain to the industrial restructuring plans.

Note 7.3. Gains and losses on asset disposals and other

As at 30 June 2022, this item includes in particular a €1 million reversal of the provision for the loss of the Seseña logistics warehouse, costs related to the transfer of production from Erbach to Pont-Évêque (see Note 3) and a €0.5 million donation to Ukraine (see Note 1.2).

As at 30 June 2021, this item primarily includes an estimate of the risk of remaining expenses pursuant to the Seseña logistics warehouse claim in Spain in the amount of €2.5 million and a supplement to the provision for the competition authority investigation in Turkey in the amount of €1.5 million.

NOTE 8. FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

(in € millions)	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
FINANCE COSTS	**(19.0)**	**(21.6)**	**(43.1)**
Exchange gains and losses and financial instruments	(15.2)	(4.3)	(15.9)
Interest cost on long-term employee benefit obligations	(0.8)	(0.5)	(0.8)
Other miscellaneous financial expenses	(11.9)	(0.9)	(4.7)
OTHER FINANCIAL INCOME AND EXPENSES	**(27.9)**	**(5.7)**	**(21.4)**

Exchange gains and losses on borrowings in foreign currencies and related hedges are recognized under "Finance costs".

Exchange gains and losses on intra-Group borrowings in foreign currencies and related hedges are recorded in "Other financial income and expenses" exept the ones qualified as Net Investment under IAS21.

Exchange gains and losses on manufacturing and sales transactions denominated in foreign currencies and their related hedging transactions are included in Operating Result from Activity.

The "Other miscellaneous financial expenses" line mainly includes a €6.2 million change in the fair value of collars on treasury shares as at 30 June 2022 (see Note 14).

NOTE 9. INCOME TAX

Income tax expense for the half-year was calculated by multiplying consolidated pre-tax profit by the estimated average effective tax rate for the year. The calculation was performed separately for each consolidated tax entity.

The difference between the effective tax rate of 23.3% and the statutory French tax rate of 25.83% breaks down as follows:

(as a percentage)	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
NORMAL TAX RATE	**25.8**	**28.4**	**28.4**
Effect of differences in tax rates (1)	(5.6)	(6.6)	(7.1)
Unrecognized and relieved tax loss carryforwards (2)	2.3	2.5	1.9
Prior period tax loss carryforwards recognized and utilized during the period	(1.0)	(1.8)	(1.9)
Other (3)	1.8	0.5	0.6
EFFECTIVE TAX RATE	**23.3**	**23.0**	**21.9**

(1) The "Effect of differences in tax rates" line is linked to the distribution of income in the geographic areas.
(2) Tax losses without recognition of deferred tax assets mainly concern certain subsidiaries in South America and Asia.
(3) The "Other" line mainly includes withholding tax.

NOTE 10. FIXED ASSETS

Note 10.1. Intangible assets

June 2022 *(in € millions)*	Patents and licenses	Trademarks	Goodwill	Software	Development costs	Intangible assets in progress and other	Total
Cost							
At 1 January	41.8	1,108.1	1,782.7	140.3	35.9	188.2	3,297.0
Acquisitions/additions				1.2	4.8	10.8	16.8
Disposals				(9.8)	(2.7)		(12.5)
Other movements *				(3.3)	(0.2)	(9.1)	(12.6)
Foreign currency translation adjustments	2.0	27.1	36.6	2.7	0.7	5.3	74.4
AT 31 DECEMBER	**43.8**	**1,135.2**	**1,819.3**	**131.1**	**38.5**	**195.2**	**3,363.1**
Depreciation and impairment losses							
At 1 January	38.2	9.6	74.9	92.1	16.3	68.2	299.3
Foreign currency translation adjustments	1.9	1.0	5.4	2.1	0.3	2.0	12.7
Additions	0.6			8.0	2.6	4.9	16.1
Net impairment losses							
Depreciation and impairment written off on disposals				(9.7)	(2.2)		(11.9)
Other movements *				(3.7)			(3.7)
AT 31 DECEMBER	**40.7**	**10.6**	**80.3**	**88.8**	**17.0**	**75.1**	**312.5**
Carrying amount at 1 January	3.6	1,098.5	1,707.8	48.2	19.6	120.0	2,997.7
CARRYING AMOUNT AT 31 DECEMBER	**3.1**	**1,124.6**	**1,739.0**	**42.3**	**21.5**	**120.1**	**3,050.6**

* *Including changes in scope of consolidation.*

June 2021 *(in € millions)*	Patents and licenses	Trademarks	Goodwill	Software	Development costs	Intangible assets in progress and other	Total
Cost							
At 1 January	39.7	1,079.3	1,712.0	132.3	29.3	169.1	3,161.7
Acquisitions/additions				1.0	3.5	8.4	12.9
Disposals				(0.2)	(0.3)		(0.5)
Other movements *			9.2	4.4	3.3	(3.7)	13.2
Foreign currency translation adjustments	1.3	11.9	21.9	1.3		3.4	39.8
AT 31 DECEMBER	**41.0**	**1,091.2**	**1,743.1**	**138.8**	**35.8**	**177.2**	**3,227.1**
Depreciation and impairment losses							
At 1 January	32.9	8.9	69.6	80.0	10.1	56.2	257.7
Foreign currency translation adjustments	1.2	0.3	1.9	1.0	0.1	0.9	5.4
Additions	1.8			8.5	2.8	4.7	17.8
Net impairment losses							
Depreciation and impairment written off on disposals				(0.2)	(0.2)		(0.4)
Other movements *					2.3		2.3
AT 31 DECEMBER	**35.9**	**9.2**	**71.5**	**89.3**	**15.1**	**61.8**	**282.8**
Carrying amount at 1 January	6.8	1,070.4	1,642.4	52.3	19.2	112.9	2,904.0
CARRYING AMOUNT AT 31 DECEMBER	**5.1**	**1,082.0**	**1,671.6**	**49.5**	**20.7**	**115.4**	**2,944.3**

* *Including changes in scope of consolidation.*

December 2021 *(in € millions)*	Patents and licenses	Trademarks	Goodwill	Software	Development costs	Intangible assets in progress and other	Total
Cost							
At 1 January	39.7	1,079.3	1,712.0	132.3	29.3	169.1	3,161.7
Acquisitions/additions	0.2			6.9	7.5	15.1	29.7
Disposals				(6.5)	(4.6)	(0.1)	(11.2)
Other movements *			9.8	5.8	3.3	(5.2)	13.7
Foreign currency translation adjustments	1.9	28.8	60.9	1.8	0.4	9.3	103.1
AT 31 DECEMBER	**41.8**	**1,108.1**	**1,782.7**	**140.3**	**35.9**	**188.2**	**3,297.0**
Depreciation and impairment losses							
At 1 January	32.9	8.9	69.6	80.0	10.1	56.2	257.7
Foreign currency translation adjustments	1.8	0.7	5.3	1.0	0.1	2.5	11.4
Additions	3.5			17.6	5.5	9.5	36.1
Net impairment losses							
Depreciation and impairment written off on disposals				(6.5)	(1.7)		(8.2)
Other movements *					2.3		2.3
AT 31 DECEMBER	**38.2**	**9.6**	**74.9**	**92.1**	**16.3**	**68.2**	**299.3**
Carrying amount at 1 January	6.8	1,070.4	1,642.4	52.3	19.2	112.9	2,904.0
CARRYING AMOUNT AT 31 DECEMBER	**3.6**	**1,098.5**	**1,707.8**	**48.2**	**19.6**	**120.0**	**2,997.7**

* *Including changes in scope of consolidation.*

Note 10.2. Property, plant and equipment

June 2022 [1] *(in € millions)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
Cost						
At 1 January	89.0	1,260.8	1,387.2	431.5	83.9	3,252.4
Acquisitions/additions [2]	0.2	56.1	18.6	15.2	68.9	159.0
Disposals		(19.1)	(28.3)	(14.1)	(0.6)	(62.1)
Other movements [3]	0.3	7.7	22.0	5.1	(34.8)	0.3
Foreign currency translation adjustments	2.7	24.2	25.5	6.2	1.2	59.8
AT 31 DECEMBER	**92.2**	**1,329.7**	**1,425.0**	**443.9**	**118.6**	**3,409.4**
Depreciation and impairment losses						
At 1 January	10.2	575.3	1,095.7	305.6		1,986.8
Foreign currency translation adjustments	0.1	9.3	18.5	4.3		32.2
Additions	0.4	51.8	45.4	22.4		120.0
Net impairment losses			0.3			0.3
Depreciation and impairment written off on disposals		(12.3)	(25.5)	(13.4)		(51.2)
Other movements [3]		1.4				1.4
AT 31 DECEMBER	**10.7**	**625.5**	**1,134.4**	**318.9**		**2,089.5**
Carrying amount at 1 January	78.8	685.5	291.5	125.9	83.9	1,265.6
CARRYING AMOUNT AT 31 DECEMBER	**81.5**	**704.2**	**290.6**	**125.0**	**118.6**	**1,319.9**

(1) The share relating to rights of use under IFRS 16 is presented in Note 11, "Leases".
(2) Including €53 million related to the ongoing construction of Bully's new logistics platform.
(3) Including changes in scope of consolidation.

June 2021 [1] *(in € millions)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
Cost						
At 1 January	79.2	1,156.8	1,359.9	431.0	71.9	3,098.8
Acquisitions/additions	0.1	36.6	15.8	10.6	37.6	100.7
Disposals		(10.0)	(22.4)	(8.5)	(0.3)	(41.2)
Other movements [2]	0.1	3.5	20.2	4.4	(28.3)	(0.1)
Foreign currency translation adjustments	0.7	10.4	13.1	0.3	0.7	25.2
AT 31 DECEMBER	**80.1**	**1,197.3**	**1,386.6**	**437.8**	**81.6**	**3,183.4**
Depreciation and impairment losses						
At 1 January	9.4	501.0	1,071.0	297.9		1,879.3
Foreign currency translation adjustments		2.9	9.3	0.3		12.5
Additions	0.3	48.3	45.3	22.0		115.9
Net impairment losses			5.5			5.5
Depreciation and impairment written off on disposals		(2.0)	(21.9)	(7.5)		(31.4)
Other movements [2]		(0.3)	2.0	(1.5)		0.2
AT 31 DECEMBER	**9.7**	**549.9**	**1,111.2**	**311.2**		**1,982.0**
Carrying amount at 1 January	69.8	655.8	288.9	133.1	71.9	1,219.5
CARRYING AMOUNT AT 31 DECEMBER	**70.4**	**647.4**	**275.4**	**126.6**	**81.6**	**1,201.4**

(1) The share relating to rights of use under IFRS 16 is presented in Note 11, "Leases".
(2) Including changes in scope of consolidation.

December 2021 *(in € millions)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
Cost						
At 1 January	79.2	1,156.8	1,359.9	431.0	71.9	3,098.8
Acquisitions/additions (1)	6.3	104.7	61.8	32.9	77.0	282.7
Disposals		(55.7)	(94.4)	(43.0)	(1.3)	(194.4)
Other movements (2)	2.2	29.9	28.2	8.1	(64.7)	3.7
Foreign currency translation adjustments	1.3	25.1	31.7	2.5	1.0	61.6
AT 31 DECEMBER	**89.0**	**1,260.8**	**1,387.2**	**431.5**	**83.9**	**3,252.4**
Depreciation and impairment losses						
At 1 January	9.4	501.0	1,071.0	297.9		1,879.3
Foreign currency translation adjustments	0.1	7.6	22.4	2.0		32.1
Additions	0.7	97.2	89.1	44.4		231.4
Net impairment losses			4.8			4.8
Depreciation and impairment written off on disposals		(32.5)	(91.9)	(38.2)		(162.6)
Other movements (2)		2.0	0.3	(0.5)		1.8
AT 31 DECEMBER	**10.2**	**575.3**	**1,095.7**	**305.6**		**1,986.8**
Carrying amount at 1 January	69.8	655.8	288.9	133.1	71.9	1,219.5
CARRYING AMOUNT AT 31 DECEMBER	**78.8**	**685.5**	**291.5**	**125.9**	**83.9**	**1,265.6**

(1) Of which €28 million related to the creation of Bully's new logistics platform (€23 million of which are assets in progress).
(2) Including changes in scope of consolidation.

IFRS 16 effects on purchases of property, plant and equipment

Breakdown of acquisitions/additions *(in €m)*	30/06/2022 6 months	30/06/2021 6 months	31/12/2021 12 months
New IFRS 16 leases (Note 11)	36.1	24.5	64.8
Upward change in IFRS 16 leases (Note 11)	23.2	16.0	34.7
Other purchases of property, plant and equipment according to the Consolidated Cash Flow Statement	99.7	60.2	183.2
TOTAL	**159.0**	**100.7**	**282.7**

NOTE 11. LEASES

As at 30 June 2022, debt amounted to €350.3 million compared with €332.6 million at 30 June 2021, compared with €334.9 million at 31 December 2021 and right of use amounted to €339.1 million compared with €322.9 million at 30 June 2021, compared with €326.1 million at 31 December 2021.

As at 30 June 2022, the average term of leases falling within the scope of IFRS 16 was 3.2 years compared with 3.4 years at 30 June 2021.

The average marginal borrowing rate at 30 June 2022 was 3.4% compared with 3.9% at 30 June 2021.

The remaining lease expense related to the variable portion of contracts and other exemptions as at 30 June 2022 amounted to €23.7 million compared with €17.7 million at 30 June 2021.

Note 11.1. Changes in right of use and breakdown by type of Asset

CHANGES IN THE RIGHT OF USE

Carrying amount *(in €m)*	01/01/2022	New contracts	Upward change in contracts	Downward change in contracts	Depreciation and amortization expense	Foreign currency translation adjustments	30/06/2022
Land	1.4		0.2		(0.2)	0.1	1.5
Buildings	297.0	32.3	21.8	(6.3)	(37.1)	5.4	313.1
Machinery and equipment	8.7	1.1	0.6	(1.7)	(1.2)	0.1	7.6
Other property, plant and equipment	19.0	2.7	0.6	(0.2)	(5.5)	0.3	16.9
TOTAL	**326.1**	**36.1**	**23.2**	**(8.2)**	**(44.0)**	**6.0**	**339.1**

These amounts are included in Note 10.2 "Property, plant and equipment".

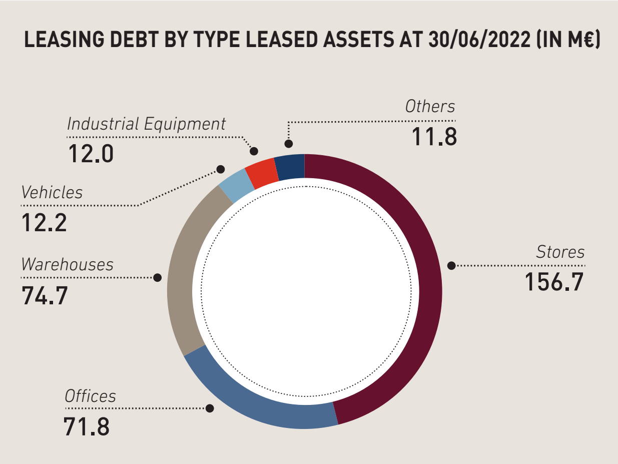
Carrying amount *(in €m)*	01/01/2021	New contracts	Upward change in contracts	Downward change in contracts	Depreciation and amortization expense	Foreign currency translation adjustments	30/06/2021
Land	1.4	0.1	0.1		(0.1)		1.5
Buildings	296.0	20.4	14.5	(8.4)	(33.6)	1.4	290.3
Machinery and equipment	7.8	1.1	0.2	0.1	(1.3)	0.1	8.0
Other property, plant and equipment	26.2	2.9	1.2	(0.1)	(7.0)	(0.1)	23.1
TOTAL	**331.4**	**24.5**	**16.0**	**(8.4)**	**(42.0)**	**1.4**	**322.9**

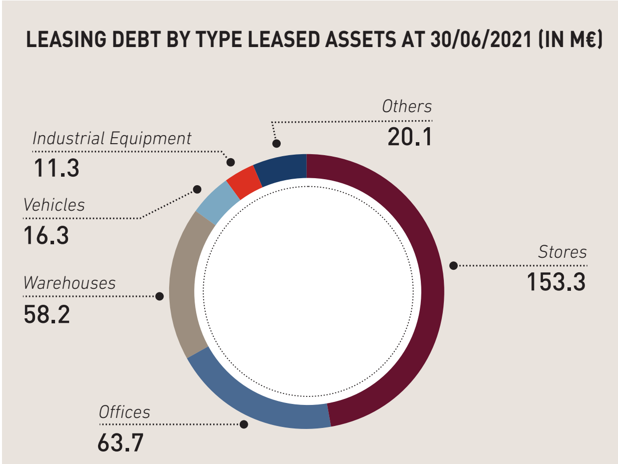
These amounts are included in Note 10.2 "Property, plant and equipment".

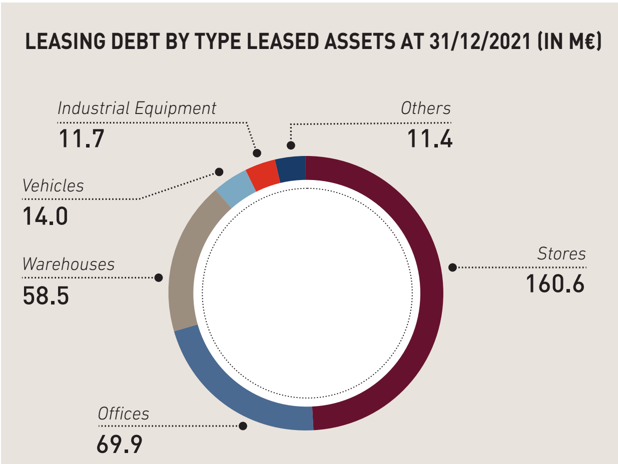
Carrying amount *(in €m)*	01/01/2021	New contracts	Upward change in contracts	Downward change in contracts	Depreciation and amortization expense	Foreign currency translation adjustments	31/12/2021
Land	1.4	0.1			(0.2)	0.1	1.4
Buildings	296.0	56.6	30.6	(23.0)	(67.3)	4.1	297.0
Machinery and equipment	7.8	3.1	0.5	(0.3)	(2.6)	0.2	8.7
Other property, plant and equipment	26.2	5.0	3.6	(2.4)	(13.2)	(0.2)	19.0
TOTAL	**331.4**	**64.8**	**34.7**	**(25.7)**	**(83.3)**	**4.2**	**326.1**

These amounts are included in Note 10.2 "Property, plant and equipment".

BREAKDOWN BY TYPE OF ASSET







Note 11.2. Change in lease liabilities

CHANGE IN LEASE LIABILITIES OVER THE 2022 PERIOD

(in € millions)	01/01/2022	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	30/06/2022
Lease liabilities	334,9	50,6	(48,3)	6,1	7,0	350,3

CHANGE IN LEASE LIABILITIES AT THE END OF JUNE 2021

(in € millions)	01/01/2021	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	30/06/2021
Lease liabilities	338,9	32,7	(46,7)	6,2	1,5	332,6

CHANGE IN LEASE LIABILITIES AT THE END OF DECEMBER 2021

(in € millions)	01/01/2021	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	31/12/2021
Lease liabilities	338,9	73,7	(93,7)	12,0	4,0	334,9

The short-term lease liability totaled €79.1 million at 30 June 2022 compared with €74.5 million at 30 June 2021 and €71.8 million at 31 December 2021.

NOTE 12. INVESTMENTS AND OTHER FINANCIAL ASSETS

(in € millions)	30/06/2022	30/06/2021	31/12/2021
OTHER INVESTMENTS	**194.3**	**120.7**	**162.0**
OTHER NON-CURRENT FINANCIAL ASSETS	**16.3**	**15.9**	**16.3**
Financial investments	230.6	648.8	57.6
Bank Acceptance Drafts in China	38.5	34.7	0.5
Other current financial assets	3.1	2.5	2.5
FINANCIAL INVESTMENTS AND OTHER CURRENT FINANCIAL ASSETS	**272.2**	**686.0**	**60.6**
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT YEAR END	**482.8**	**822.6**	**238.9**

	30/06/2022	30/06/2021	31/12/2021
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT THE BEGINNING OF THE YEAR	**238.9**	**788.6**	**788.6**
Change in fair value in other comprehensive income	20.9	3.6	30.1
Change in fair value recognized in the income statement			
Proceeds/outflows (see cash flow statement)	221.0	31.3	(580.8)
Currency translation adjustment	2.2	2.1	4.6
Other including changes in the scope of consolidation	(0.2)	(3.0)	(3.6)
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT YEAR END	**482.8**	**822.6**	**238.9**

Other investments

The “Other investments” line on the balance sheet mainly includes non-controlling interests in various entities and investments in non-consolidated entities because they are not material to the Group. As at 30 June 2022. The line includes the investment in the Blisce fund for € 4.1 million.

In accordance with IFRS 9, the non-consolidated investments and securities should be booked at Fair Value. The Group decided to book the change is fair value in Other Comprehensive Income without any reclassification to profit or loss, even if the event of disposal. The change in fair value of these investments amounted to €20.9 million at 30 June 2022 compared with €3.6 million at 30 June 2021 and €30.1 million at 31 December 2021.

Financial investments

These short-term financial investments, which have a maturity of over three months at 30 June 2022, total €230.6 million (including €31.7 million euros in China) compared with €648.8 million (including €34.7 million in China) as at 30 June 2021 and €57.6 million as at 31 December 2021 (including €25.0 million in China).

Bank acceptance drafts

Bank Acceptance Drafts issued by leading Chinese banks received as part of the trade receivables settlement totaled to €38.5 million at 30 June 2022, compared with €34.7 million at 30 June 2021 and €0.5 million at 31 December 2021.

NOTE 13. OTHER RECEIVABLES AND NON-CURRENT ASSETS

(in € millions)	30/06/2022	30/06/2021	31/12/2021
Non-current prepaid expenses	2.2	0.2	2.5
Prepaid and recoverable taxes and other non-current receivables [(2)]	59.5	54.5	50.4
OTHER NON-CURRENT ASSETS	**61.7**	**54.7**	**52.9**
Current prepaid expenses	18.1	15.2	15.7
Advances paid [(1)]	105.3	82.0	101.1
Prepaid and recoverable taxes and other receivables [(2)]	122.8	90.8	115.6
OTHER CURRENT RECEIVABLES	**246.2**	**188.0**	**232.4**

(1) Including €94.9 million from Supor (€68.6 million at 30 June 2021 and €89.5 million at 31 December 2021).
(2) Including VAT receivables amounting to €152.8 million at 30 June 2022 (€111.4 million at 30 June 2021 and €136.3 million at 31 December 2021).

Non-current tax receivables mainly involved ICMS, PIS and COFINS tax receivables in Brazil of €43 million at 30 June 2022 (€42 million at 30 June 2021 and €38 million at 31 December 2021).

The methods for calculating PIS and COFINS taxes were clarified on 15 March 2017, when the Brazilian Supreme Court ruled that ICMS should be excluded from their calculation basis. These calculation methods were again confirmed by the Supreme Court on 13 May 2021. Following these court decisions, in 2018 our industrial subsidiary Seb do Brasil recorded a tax receivable of 213 million Brazilian reals (including interest on arrears) in connection with the surplus tax paid since 2004. This receivable is pending repayment following a formal request to the state of Rio de Janeiro. In 2019, our commercial subsidiary Seb Comercial registered a tax receivable of 51 million Brazilian reals for the surplus tax paid since 2013. This receivable has been regularly compensated since then.

NOTE 14. TREASURY SHARES

At 30 June 2022, the share capital consisted of of 55,337,770 shares with a nominal value of €1.

The Group holds 287,766 treasury shares, acquired at an average price of €115.72 per share (202,627 shares at 30 June 2021 and 230,627 shares at 31 December 2021, acquired at an average price of €150.57 and €148.53, respectively).

Movements in treasury shares were as follows:

	Transactions		
(in number of shares)	First half of 2022 6 months	First half of 2021 6 months	Fiscal year 2021 12 months
SHARES HELD IN TREASURY AT 1 JANUARY	**230,627**	**145,328**	**145,328**
Share purchases	***312,570***	***306,183***	***373,289***
Buyback plan	296,389	248,950	293,591
Liquidity contract	16,181	57,233	79,698
Sales	***(255,431)***	***(248,884)***	***(287,990)***
Disposals	(15,081)	(56,054)	(95,160)
Exercise of call options, allocation of performance shares and capital	(240,350)	(192,830)	(192,830)
Shares canceled during the period			
SHARES HELD IN TREASURY AT 31 DECEMBER	**287,766**	**202,627**	**230,627**

(in € millions)	Transactions First half of 2022 6 months	First half of 2021 6 months	Fiscal year 2021 12 months
SHARES HELD IN TREASURY AT 1 JANUARY	**34.3**	**19.6**	**19.6**
Share purchases	***36.6***	***44.1***	***53.3***
Buyback plan	34.4	35.4	41.5
Liquidity contract	2.2	8.7	11.8
Sales	***(37.5)***	***(33.3)***	***(38.7)***
Disposals	(2.0)	(8.7)	(14.0)
Exercise of call options, allocation of performance shares and capital	(35.5)	(24.6)	(24.6)
Shares canceled during the period			
SHARES HELD IN TREASURY AT 31 DECEMBER	**33.3**	**30.5**	**34.3**

As a reminder, the Group set up collars on treasury shares in 2019 to cover its performance share and employee share ownership plans.

These collars are broken down into call options classified as equity instruments and put options (treated in parallel for an identical amount), classified as financial instruments.

Put options, which are an integral part of the Group's borrowings, are presented in the table below:

Put options	Transactions First half of 2022 6 months	First half of 2021 6 months	Fiscal year 2021 12 months
Number of shares	188 195	282 920	348 431
Amount *(in € millions)*	2,8	5,0	5,8
Change in fair value impacting net financial expense *(in €m)*	(6,2)	2,2	2,1

NOTE 15. EMPLOYEE BENEFITS

On 30 June 2022, the Group updated the discount rate used to calculate pension liabilities in France and Germany, as these two countries represent more than 90% of the Group's total commitment.

The rate used as of 30 June 2022 for these two countries is 3.20% instead of 0.85% at 31 December 2021. This rate increase results in a decrease in pension provisions of €78.6 million as at 30 June 2022.

NOTE 16. SHORT-TERM AND LONG-TERM PROVISIONS

	30/06/2022		30/06/2021		31/12/2021	
(in € millions)	non-current	current	non-current	current	non-current	current
Pension and other post-employment benefit obligations	160.3	19.2	272.1	20.7	240.2	18.3
Product warranties	10.2	46.0	10.0	41.9	9.5	43.3
Claims and litigation and other contingencies	54.4	28.0	43.9	19.9	47.1	29.5
Restructuring provision	1.9	28.3	2.1	53.3	2.1	40.9
TOTAL	**226.8**	**121.5**	**328.1**	**135.7**	**298.9**	**132.0**

Provisions are classified as short-term or long-term according to whether the obligation is expected to be settled within or beyond one year.

Provision movements (other than provisions for pensions and other post-employment benefits) over the year are as follows:

(in € millions)	01/01/2022	Increases	Reversals	Utilizations	Other movements *	30/06/2022
Product warranties	52.8	16.7	(1.3)	(14.3)	2.2	56.1
Claims and litigation and other contingencies	76.6	12.1	(3.2)	(4.7)	1.7	82.5
Restructuring provision	43.0	1.8	(0.1)	(15.0)	0.5	30.2
TOTAL	**172.4**	**30.6**	**(4.6)**	**(34.0)**	**4.4**	**168.8**

* *"Other movements" include foreign currency translation adjustments and the effect of changes in the scope of consolidation.*

(in € millions)	01/01/2021	Increases	Reversals	Utilizations	Other movements *	30/06/2021
Product warranties	45.0	19.8	(4.1)	(9.1)	0.3	51.9
Claims and litigation and other contingencies	62.0	7.2	(3.3)	(2.4)	0.3	63.8
Restructuring provision	49.3	30.8	(1.0)	(24.3)	0.6	55.4
TOTAL	**156.3**	**57.8**	**(8.4)**	**(35.8)**	**1.2**	**171.1**

* *"Other movements" include foreign currency translation adjustments and the effect of changes in the scope of consolidation.*

(in € millions)	01/01/2021	Increases	Reversals	Utilizations	Other movements *	31/12/2021
Product warranties	45.0	29.5	(1.8)	(20.5)	0.6	52.8
Claims and litigation and other contingencies	62.0	25.8	(5.2)	(7.7)	1.7	76.6
Restructuring provision	49.3	35.4	(1.2)	(40.9)	0.4	43.0
TOTAL	**156.3**	**90.7**	**(8.2)**	**(69.0)**	**2.7**	**172.3**

* *"Other movements" include foreign currency translation adjustments and the effect of changes in the scope of consolidation.*

The current portion of the restructuring provision amounted to €28.3 million and mainly related to the closure of the Erbach production plant in Germany.

The breakdown of restructuring provisions is as follows:

(in € millions)	30/06/2022	30/06/2021	31/12/2021
Severance costs	29.1	52.0	40.5
Site closure costs	1.1	3.4	2.5
TOTAL	**30.2**	**55.4**	**43.0**

NOTE 17. NET DEBT

(in € millions)	30/06/2022	30/06/2021	31/12/2021
Bonds	997.3	1,495.6	996.6
Bank borrowings			
IFRS 16 debt	271.2	258.1	263.1
Negotiable European Medium Term Note (NEU MTN)	160.0	195.0	195.0
Other debts (including private placements)	773.9	395.0	767.5
Employee profit-sharing	5.3	9.1	8.6
LONG-TERM BORROWINGS	**2,207.7**	**2,352.8**	**2,230.8**
Bonds	506.3	155.5	507.5
Bank borrowings	11.1	5.6	2.5
IFRS 16 debt	79.1	74.5	71.8
Short- and medium-term Negotiable European Commercial Paper (NEU CP and NEU MTN)	1,019.5	877.0	890.5
Current portion of borrowings (1)	277.4	502.2	132.9
SHORT-TERM BORROWINGS	**1,893.4**	**1,614.8**	**1,605.2**
TOTAL BORROWINGS	**4,101.1**	**3,967.5**	**3,836.0**
Net cash and cash equivalents (2)	(1,392.6)	(1,437.7)	(2,266.5)
Other short-term financial investments (3)	(269.1)	(683.5)	(58.1)
Derivative instruments (net)	7.9	4.0	12.2
NET DEBT	**2,447.3**	**1,850.3**	**1,523.6**

(1) 30 30/06/22: Including €226 million of Bank Acceptance Drafts issued by Supor
30/06/21: Including €122 million of Bank Acceptance Drafts issued by Supor and €276.5 million from Schuldschein
31/12/21: Including €69 million of Bank Acceptance Drafts issued by Supor.
(2) Including €724 million in China, versus €518 million at 30 June 2021 and €678 million at 31 December 2021.
(3) Excluding sureties and guarantees.

Net debt corresponds to total long-term and short-term borrowings less cash and cash equivalents, other current financial assets and derivative instruments used for Group financing. It also includes financial debt arising from the application of IFRS 16 "Leases" as well as any short-term financial investments with no risk of significant change in value but whose maturity on the subscription date is longer than three months. It should be noted that when the Group's Chinese subsidiaries also ask their local banks to issue Bank Acceptance Drafts for their suppliers, such drafts are placed in the "Financial debts" balance sheet item.

NOTE 18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Note 18.1. Financial instruments

Financial assets consist of shares in subsidiaries and affiliates as well as operating receivables (excluding tax and social security claims), debt securities and other cash equivalents classified as current assets.

The fair value of trade and other receivables is equivalent to their carrying amount, in view of their short maturities.

Non-current financial assets consist mainly of investments in nonconsolidated companies (minority interests without significant influence), certain related receivables and receivables due beyond one year. In accordance with IFRS 9, these non-current financial assets for which the management model is to collect contractual cash flows and the flows resulting from disposals are recognized at fair value in other items of comprehensive income without subsequent reclassification to profit or loss, even in the event of disposal. The non-current financial assets for which the management model is to collect contractual cash flows are booked at amortized costs.

Financial liabilities include borrowings and other financing, including bank overdrafts, and operating liabilities (excluding accrued taxes and social security claims).

Borrowings that are not quoted in an active market are measured by the discounted cash flow method, applied separately to each individual facility, based on market rates observed at the period end for similar facilities and the average spread obtained by the Group for its own issues. The fair value of those derivatives is computed using the discounted cash flows methods with market values such as spot rates, forwards curves, Interest rate curves, aluminum, copper, nickel and plastics curves.

	30/06/2022		Financial instruments by category				
(in € millions)	Carrying amount	Fair value	Fair value through profit or loss (excluding derivatives)	Fair value through other items of comprehensive income	Assets at amortized cost	Borrowings at amortized cost	Derivative instruments
ASSETS							
Other investments	184.0	184.0		184.0			
Other non-current financial assets	16.3	16.3			16.3		
Other non-current assets	3.8	3.8			3.8		
Trade receivables	761.2	761.2			761.2		
Other current receivables excluding prepaid expenses	119.1	119.1			119.1		
Derivative instruments	226.3	226.3					226.3
Other financial investments	272.2	272.2			272.2		
Cash and cash equivalents	1,392.6	1,392.6	1,392.6				
TOTAL FINANCIAL ASSETS	**2,975.5**	**2,975.5**	**1,392.6**	**184.0**	**1,172.6**		**226.3**
LIABILITIES							
Long-term borrowings	2,207.7	2,152.5				2,152.5	
Other non-current liabilities	4.1	4.1				4.1	
Trade payables	1,214.2	1,214.2				1,214.2	
Other current liabilities	143.3	143.3				143.3	
Derivative instruments	104.4	104.4					104.4
Short-term borrowings	1,893.4	1,887.1				1,887.1	
TOTAL FINANCIAL LIABILITIES	**5,567.1**	**5,505.6**				**5,401.2**	**104.4**

(in € millions)	30/06/2021		Financial instruments by category				
	Carrying amount	Fair value	Fair value through profit or loss (excluding derivatives)	Fair value through other items of comprehensive income	Assets at amortized cost	Borrowings at amortized cost	Derivative instruments
ASSETS							
Other investments	110.8	110.8		110.8			
Other non-current financial assets	15.9	15.9			15.9		
Other non-current assets	3.2	3.2			3.2		
Trade receivables	785.9	785.9			785.9		
Other current receivables excluding prepaid expenses	106.5	106.5			106.5		
Derivative instruments	84.8	84.8					84.8
Other financial investments	686.0	686.0			686.0		
Cash and cash equivalents	1,437.7	1,437.7	1,437.7				
TOTAL FINANCIAL ASSETS	**3,230.8**	**3,230.8**	**1,437.7**	**110.8**	**1,597.5**		**84.8**
LIABILITIES							
Long-term borrowings	2,352.8	2,407.4				2,407.4	
Other non-current liabilities	3.5	3.5				3.5	
Trade payables	1,161.4	1,161.4				1,161.4	
Other current liabilities	77.0	77.0				77.0	
Derivative instruments	58.2	58.2					58.2
Short-term borrowings	1,614.8	1,622.2				1,622.2	
TOTAL FINANCIAL LIABILITIES	**5,267.7**	**5,329.7**				**5,271.5**	**58.2**

Note 18.2. Information on financial assets and liabilities recognized at fair value

In accordance with the amended IFRS 7, fair value measurements are classified using the following fair value hierarchy:

- level 1: instrument quoted in active markets;
- level 2: valuation techniques for which all significant inputs are based on observable market data;
- level 3: valuation techniques for which any significant input is not based on observable market data.

(in € millions)	30/06/2022			
	Total	Level 1	Level 2	Level 3
ASSETS				
Other investments	184.0		184.0	
Derivative instruments	226.3		226.3	
Cash and cash equivalents	1,392.6	1,392.6		
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**1,802.9**	**1,392.6**	**410.3**	
LIABILITIES				
Derivative instruments	104.4		104.4	
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**104.4**		**104.4**	

(in € millions)	30/06/2021 Total	Level 1	Level 2	Level 3
ASSETS				
Other investments	110.8		110.8	
Derivative instruments	84.8		84.8	
Cash and cash equivalents	1,437.7	1,437.7		
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**1,633.3**	**1,437.7**	**195.6**	
LIABILITIES				
Derivative instruments	58.2		58.2	
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**58.2**		**58.2**	

The portfolio of derivative instruments used by the Group to manage risk mainly includes forward purchases and sales of foreign currencies, option strategies, interest rate swaps, cross currency swaps, foreign exchange swaps, commodity swaps and options and own share option strategies. These instruments are classified as Level 2, as their fair value is calculated using internal valuation models based on observable data.

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Note 18.3. Credit risk

Trade receivables broken down as follows based on their age:

	30/06/2022				
		Past due			
(in € millions)	Current	0-90 days	91-180 days	Over 181 days	Total
Net trade receivables	579.4	154.6	20.0	7.3	761.3

	30/06/2021				
		Past due			
(in € millions)	Current	0-90 days	91-180 days	Over 181 days	Total
Net trade receivables	625.0	129.3	19.6	12.0	785.9

	31/12/2021				
		Past due			
(in € millions)	Current	0-90 days	91-180 days	Over 181 days	Total
Net trade receivables	757.3	155.1	10.1	12.1	934.6

The Group's credit risk management policy remained unchanged.

NOTE 19. RELATED PARTY TRANSACTIONS

No material transactions with related parties took place during the period and there were no changes in the nature of transactions as described in Note 29 to the 2021 Universal Registration Document.

NOTE 20. POST-BALANCE SHEET EVENTS

At the date on which these financial statements were approved by the Board of Directors, on 20 July 2022, no material event had occurred.

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2022

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of SEB S.A.,

In compliance with the assignment entrusted to us by the general meeting of shareholders and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SEB S.A., for the period from 1 January to 30 June 2022;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense, 21 July 2022

The Statutory Auditors

KPMG S.A.	Deloitte & Associés	
Eric ROPERT	Patrice CHOQUET	Frédéric MOULIN

Statement by the persons responsible for the Interim financial report

We hereby certify that, to our knowledge,

- the condensed financial statements for the six months ended have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of The company and of those companies within the scope of consolidation;
- the interim management report includes a fair review of the significant events of the past six months, their impact on the Interim financial statements and the main related party transactions for the period, as well as a description of the main risks and uncertainties in the second half of the year.

Écully, 27 July 2022

Chairman

Thierry de La Tour d'Artaise

Chief Executive Officer

Stanislas de Gramont

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