



**HALF-YEAR  
FINANCIAL  
REPORT**  
AS OF  
30 JUNE 2025



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## Profile

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# Worldwide leadership



Groupe SEB occupies a leadership position in the Small Domestic Equipment market. It is also the market leader for professional coffee\* and has recently expanded into professional culinary.

of which €7.3bn  
Consumer business  
and €1bn  
Professional business

€8.3bn  
in revenue in 2024

9.7%  
Operating margin

more than  
400m  
products sold per year

**Our mission:** “Make consumers’ everyday lives easier and more enjoyable and contribute to better living all around the world.”

## Our values

- Entrepreneurial drive
- Respect for people
- Passion for innovation
- Professionalism
- Group spirit

### CONSUMER BUSINESS

- Cookware and kitchen utensils
- Electrical cooking
  - Beverages
- Food preparation
  - Linen care
  - Floor care
- Home comfort
- Personal care

#### Main brands

Tefal SUPOR Rowenta  
KRUPS Moulinex Wf

### PROFESSIONAL BUSINESS

- Hot or cold beverages
- Professional cooking
  - Food preparation
- Cookware and kitchen utensils
  - Hotel equipment

#### Main brands

WMF schaeerer Krampouz  
Charvet zummo de Buyer

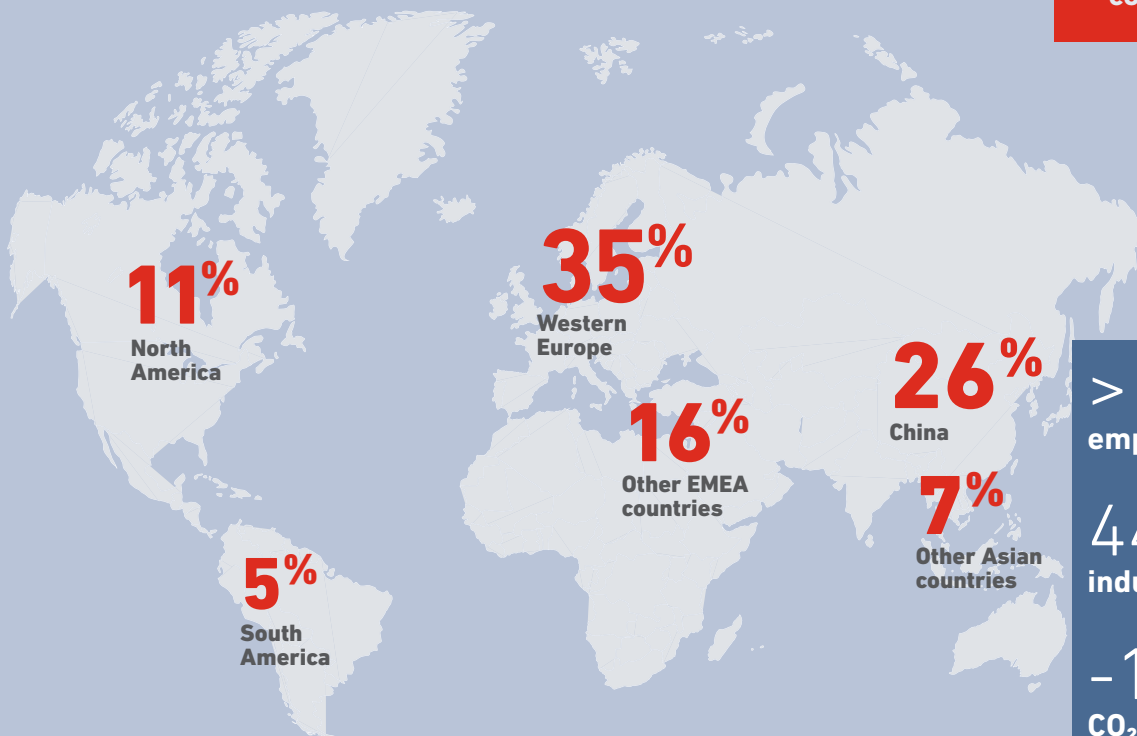
\* Excluding vending machines.



## INTERNATIONAL PRESENCE

Consumer sales 2024

More than  
**150**  
countries



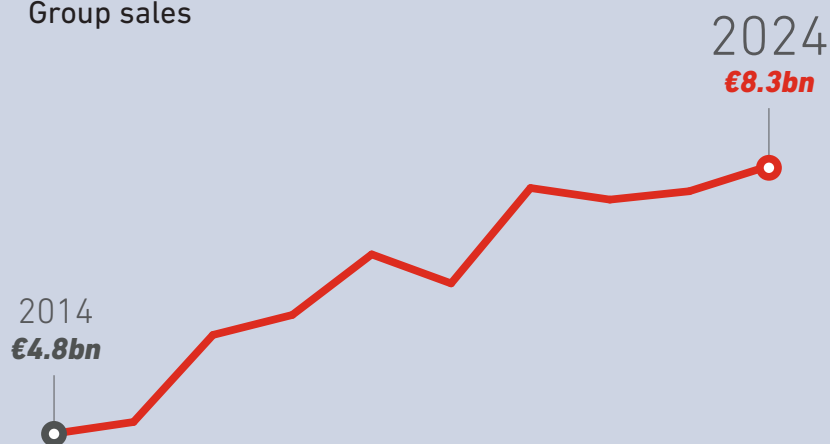
> 32,000  
employees

44  
industrial sites

-18%  
CO<sub>2</sub>\* emissions  
since 2021

## STEADY GROWTH

Group sales



OVER 10 YEARS

~ **7%**  
Average annual  
sales growth

more than **€4bn**  
free cash flow generated

> **7%**  
Average annual  
dividend growth

\* Scopes 1 & 2.

# A profitable growth strategy

## CONSUMER MARKET

Market estimated at  
€80bn\*

### Strengthen our global leadership

#### Key features of the market

- Structural growth (> 3% per year) driven by the rise of the middle classes in emerging economies and by the trade-up in mature markets
- Explosion of new distribution modes (e-commerce, social networks and more)
- Fragmented market

#### Our vision

- Develop product innovations in a life-centric approach
- Meet specific needs with new technologies
- Strengthen our leadership positions by expanding to new categories and geographies



The Group intends to apply the key success factors of its consumer business to its professional business.



## PROFESSIONAL MARKET

Market estimated at  
€15bn\*

### Become a reference player

#### Key features of the market

- Sustained growth: 5% –10% per year
- High barriers to entry and higher profitability
- Recurring revenue from services

#### Our vision

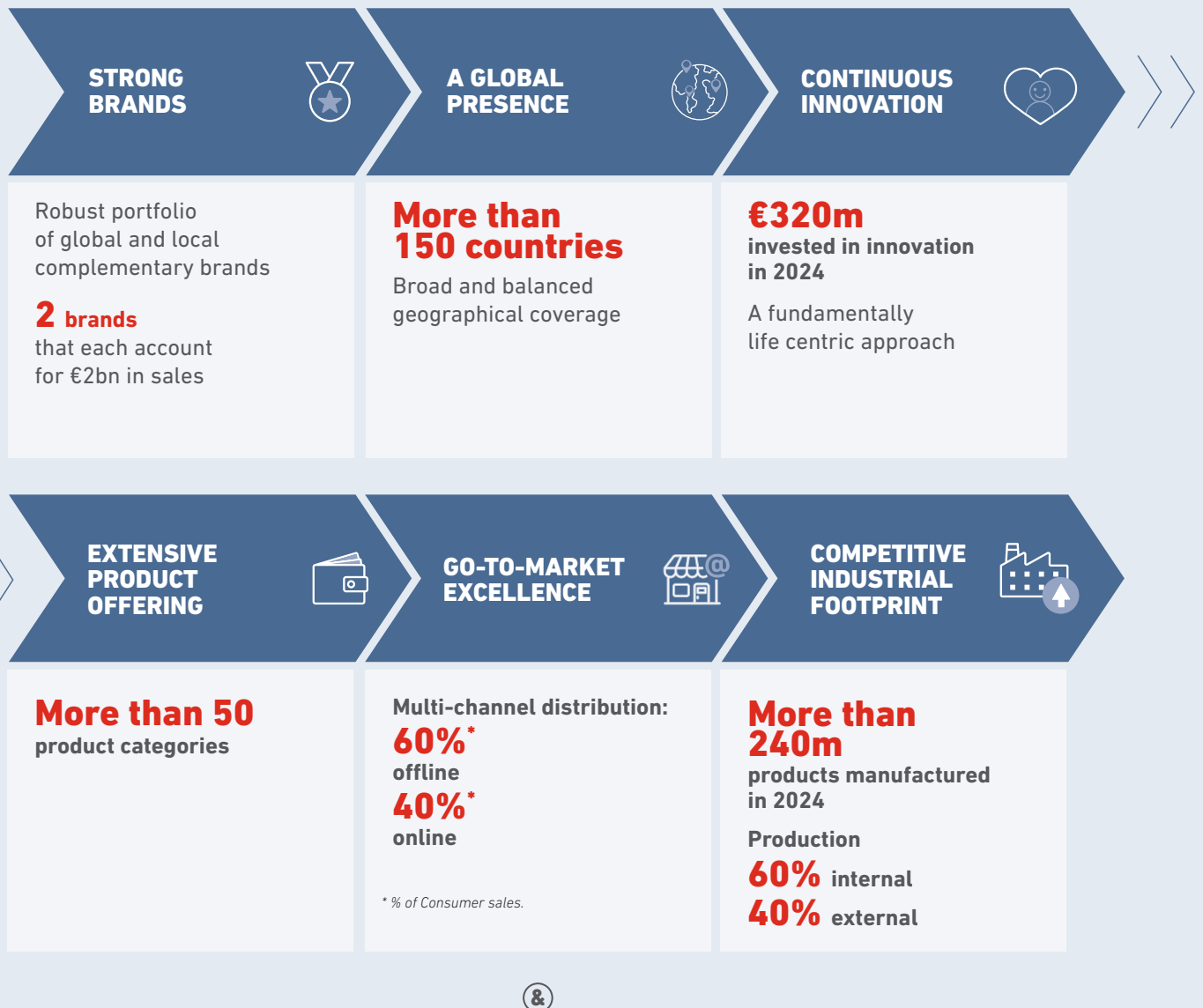
- Apply our key Consumer success factors to the Professional business
- Expand our existing beverage range and penetrate new market segments, including culinary
- Roll out our brands in all regions and for all client types

\*Target market (see Chapter 1 in 2024 URD)

## Our Group medium-term ambition

- Life-for-like sales CAGR of at least 5%
- Operating margin progressing toward 11%
- Continued substantial free cash flow generation

# Our key success factors



**Proven expertise in external growth**

**Pioneer in social and environmental responsibility**



# World-leading positions

75%

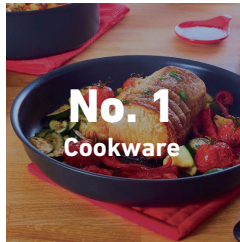
**Consumer sales**  
in markets where  
the Group is a leader\*

**No. 1**

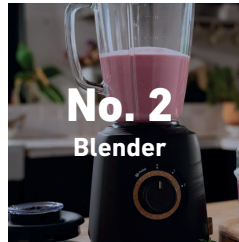
**Professional automatic  
coffee machines**



**No. 1**  
Linen care



**No. 1**  
Cookware



**No. 2**  
Blender



**No. 1**  
Electrical cooking



**No. 2**  
Beverages

\*1st or 2nd position.

**€2.5bn**  
in sales in 2024  
with products  
launched  
since 2022

## Life-centric innovation

**Innovation driven** by new consumer habits  
creating a broad product offering to meet  
specific needs.

~ **3,000**  
employees dedicated  
to innovation

more than **470**  
patents filed  
in 2024

## Strong brands

**The Group holds a portfolio** of historic and powerful brands  
that have made it a success in local and international markets.

**WMF** **schaefer**  
swiss coffee competence

Created in 1880,  
No. 1 in professional  
coffee\*

\* Excluding vending machines.

**Tefal**

Created in 1956,  
No. 1 in cookware

**SUPOR**

Created in 1994, No. 1  
in electrical cooking and  
cookware in China



## Digital at the forefront

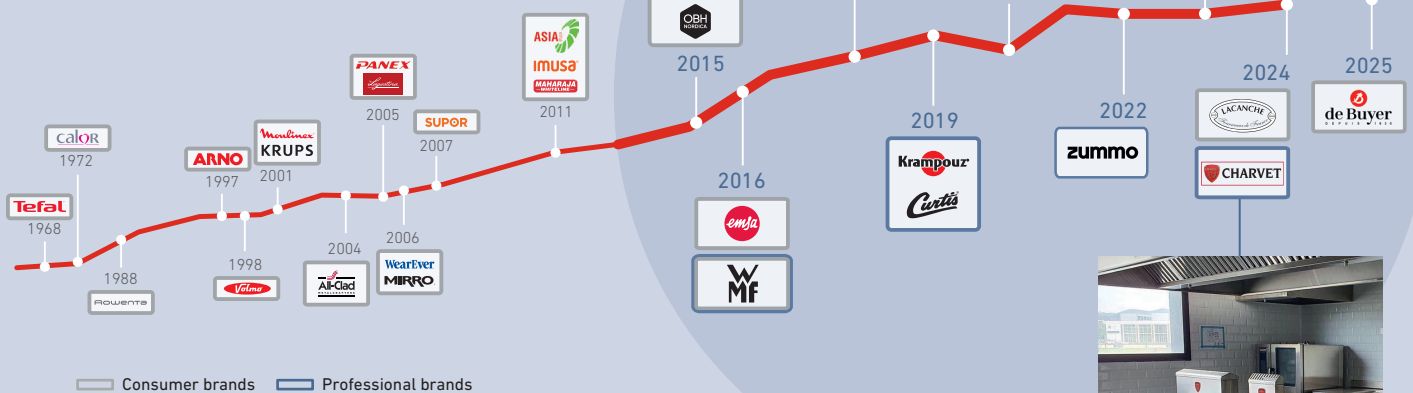
**Digital has exploded and has transformed** how consumers buy products and services. In response, the Group lost no time in implementing innovative digital solutions *via* a committed user community, a diverse range of digital content and many influencers around the world.

more than  
**20,000**  
influencer content  
items generated  
in 2024

**> 4m**  
users *via* the  
Group's products  
and applications

## Dynamic external growth

Since its creation, the Group has made a name for itself as a major player in market consolidation. These acquisitions have contributed to its strong development.



## Committed employees

**Respect for people** is one of the Group's core values. At Groupe SEB, we are firmly convinced of the value of diversity and inclusion in building cohesion and driving performance.

~**14** years  
seniority of  
the top 200 managers

**115**  
nationalities

**43%**  
of managers  
are women

As a pioneer in repairability and sustainability, Groupe SEB has always built its approach around ESG. Building on the success of its previous plan for the period 2018–2023, the Group announced its new ESG goals and targets for 2024 to 2030 at the end of 2024.

# Our ESG ambition is fully integrated into our corporate strategy

## 2024–2030: FOUR PILLARS UNDERPINNING OUR CORPORATE MISSION

MAKE CONSUMERS' EVERYDAY LIVES EASIER AND MORE ENJOYABLE AND CONTRIBUTE TO BETTER LIVING ALL AROUND THE WORLD



Act for nature



Act as a leader in circular economy



Act for all



Act ethically and responsibly

## RECOGNIZED ESG PERFORMANCE

### 2024 INTERNATIONAL ESG STANDARDS



**A-**  
Climate Change



**78/100\***  
Platinum Top 1%

\* 2023 rating

### RATING AGENCIES 2024

**S&P Global**

**48/100**

**ISS ESG**

**B-Prime**

**EthiFinance**  
ESG ratings

**80/100**



**22.1**  
Medium risk



**BBB**



## 2030 TARGETS TO ACCELERATE AND INTENSIFY THE SUSTAINABLE TRANSFORMATION



Act for nature



Act as a leader in circular economy



Act for all

### CLIMATE

GHG\* emission reduction  
(scopes 1 & 2) **STI** **LTI**

GHG emission reduction  
(scope 3.1, 3.4 and 3.11)

### WATER

Water consumption reduction

### ECO-DESIGN

Repairability of Small Domestic Appliances  
(% of sales)

Recyclability of Small Domestic Appliances  
(% by weight)

Recycled materials  
(% of weight, direct purchases) **LTI**

No inner virgin plastic bags

### CIRCULAR BUSINESS MODEL

Refurbished products sales  
(% of Small Domestic Appliances sales)

### SUPPLIERS

Responsible Purchasing Charter  
(% of tier 1 suppliers covered)

Supplier engagement  
in an ESG program  
(representing 80% of the carbon footprint)

### CONSUMERS

Quality monitoring (% of ISO 9001 certified entities)

### EMPLOYEES

Workplace safety (accidents at work, LTIR)  
**PROFIT-SHARING** **STI**

Diversity  
(% women in senior positions) **LTI**

2030  
TARGETS

**- 42%**  
(vs. 2021)

**- 25%**  
(vs. 2021)

**- 25%**  
(vs. 2021)

**> 90%**

**> 85%**

**60%**

**100%**

**3% – 5%**  
in target geography

**100%**

**500**

**100%**

**< 0.5**

**> 32%**

**STI** Included in short-term incentives remuneration **LTI** Included in long-term incentives remuneration

**PROFIT-SHARING** Included in statutory and discretionary employee profit-sharing in France

\* Greenhouse gases.

## NET-ZERO TRAJECTORY BY 2050 APPROVED BY THE SBTi IN 2024



2030  
vs. 2021

2050  
vs. 2021

### TRAJECTORY APPROVED IN 2024

In line with the goals  
of the Paris Agreements  
to limit global warming  
to 1.5 °C.

Own operations  
(scopes 1 & 2)

**- 42%**

**- 90%**

Transport and distribution  
(scope 3.4)

Procurement of goods and services  
(scope 3.1)

**- 25%**

**- 90%**

Use of sold products  
(scope 3.11)

The Group  
is stepping up  
its commitment  
to combating  
climate change.

# Our business model

## OUR RESOURCES



### Committed staff

- > 32,000 employees
- 115 nationalities
- **Managers:** average of 14 years of service; **43% women**
- **6,500 employees** in sales and marketing



### Innovation at the heart of the Group

- ~3,000 employees
- **6 centers** of excellence
- **6 regional hubs**
- **€320m invested** in 2024
- > **10,000 active patents** (> 470 filed in 2024)



### Manufacturing base

- **44 production sites**, including 6 dedicated to professional business
- **More than 240m products** manufactured per year
- **All sites ISO 14001 certified**



### Strong brands

- **40 brands** in 150 countries
- **Top 5 brands > 85%** of Consumer sales



### A solid financial base

- Shareholder **stability**
- Shareholders' equity > **€3.5bn**
- Available liquidity of **€2.5bn\***

\*including undrawn credit lines

## OUR VALUE CREATION FORMULA

### Our strategic ambition

Strengthen our leadership positions in Small Domestic Equipment...

### Our key success factors

STRONG BRANDS	A GLOBAL PRESENCE	CONTINUOUS INNOVATION
<p>Robust portfolio of global and local complementary brands</p> <p><b>2 brands</b> that each account for €2bn in sales</p>	<p><b>More than 150 countries</b></p> <p>Broad and balanced geographical coverage</p>	<p><b>€320m</b> invested in innovation in 2024</p> <p>A fundamentally life centric approach</p>

### Proven expertise in external growth

Structuring or targeted acquisitions that have contributed to the Group's development

### Pioneer in social and environmental responsibility

ESG at the heart of the Group's strategy

## GROUP VALUES



Entrepreneurial drive



Respect for people

## Our mission “Make consumers’ everyday lives easier and more enjoyable and contribute to better living all around the world”

... and become a reference player in the Professional business



- Synergies in terms of geographic areas, products and business sectors.
- Ability to mobilize the necessary financial and human resources.
- Integration expertise.



- A pioneer in repairability since 2008.
- Ecodesign at the heart of product development.
- The Group’s commitment to its local communities is deeply rooted in its DNA.
- Objective of achieving global carbon neutrality by 2050.

## VALUE CREATED AND SHARED



### For employees

- **15 hours of training** on average per employee per year in 2024
- **5<sup>th</sup> best employer in France** (electrical equipment category)
- **61% of work-study students or interns hired** (executives)



### For customers

- **More than 350m products sold per year (5-year average)\*\***
- **€2.5bn in sales** from products launched since 2022
- **75% of sales** generated in markets where the Group has leadership positions



### For the planet and society

- **Net Zero 2050 trajectory validated by SBTi**
- **48% recycled materials** in our products and packaging in 2024
- **-18% reduction in CO<sub>2</sub> eq. emissions** since 2021 (scopes 1 and 2)
- **> 90%** of our Small Domestic Appliances products are **reparable for 15 years**



### For suppliers

- **~82% of direct purchases and finished products** covered by the Responsible Purchasing Charter
- **34 suppliers** → AA Intertek label



### For shareholders

- ORfA: **€802m**
- Adjusted profit attributable to owners of the parent: **€422m\*\*\***
- Free cash flow: **€260m**
- 2024 dividend: **€2.80** (+7.5% on average per year for 15 years)

\*\* excluding Professional & accessories.

\*\*\* adjusted for the provision relating to the French Competition Authority fine. Reported Profit attributable to owners €232 million.



Passion for innovation



Professionalism



Group spirit



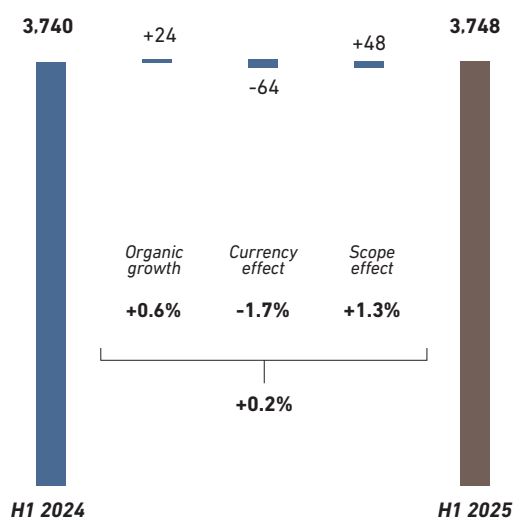
## Consolidated results as of 30 June 2025

(in € millions)	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024	Change as reported	Change LFL*
Sales	3,748	3,740	0.2%	0.6%
Operating Result from Activity (ORfA)	119	244	-51%	
Operating profit	86	210	-59%	
Profit attributable to owners of the parent	1	100	-99%	
Net financial debt (at 30 June)	2,658	2,422	236	

\* LFL = organic: on a like-for-like basis.

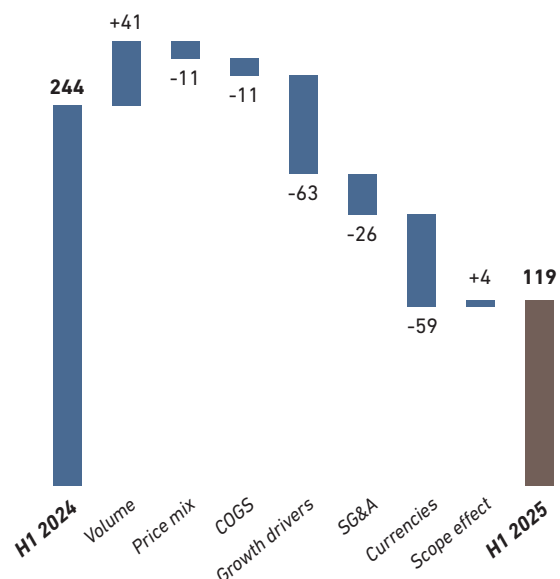
### BREAKDOWN OF HALF-YEAR SALES CHANGES

(in € millions)

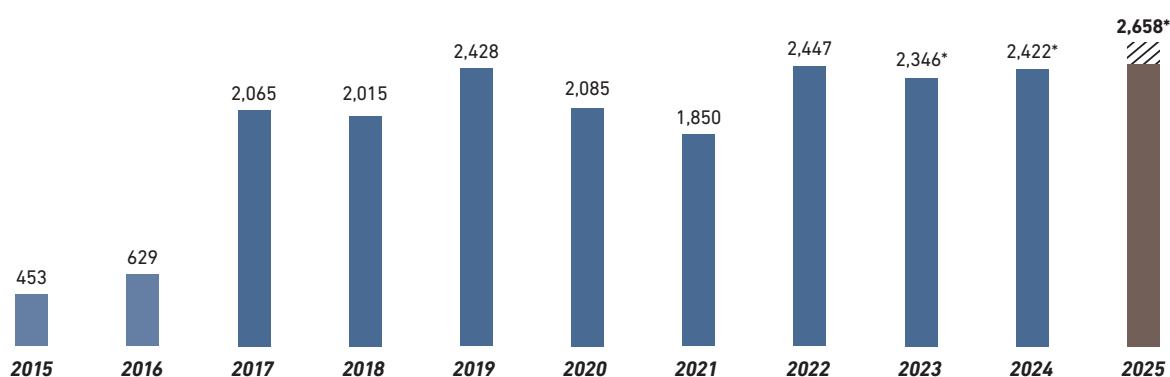


### BREAKDOWN OF ORFA CHANGES

(in € millions)



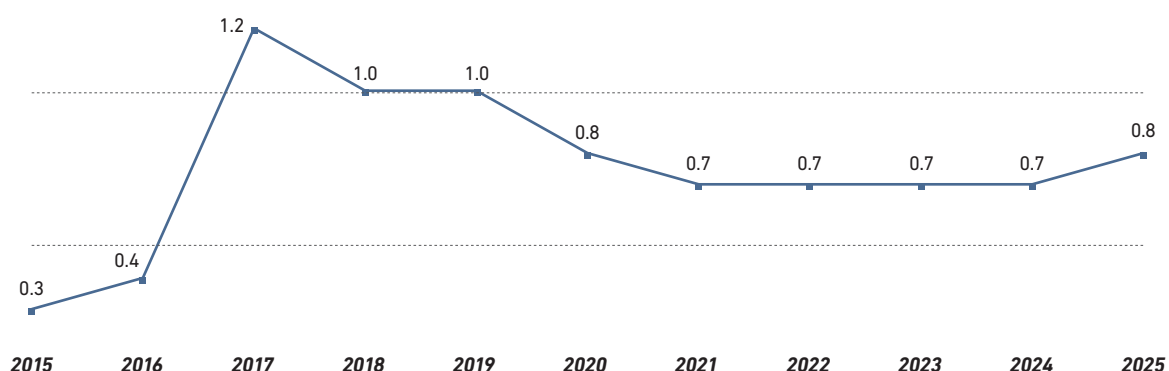
### NET FINANCIAL DEBT AS OF 30 JUNE (in € millions)



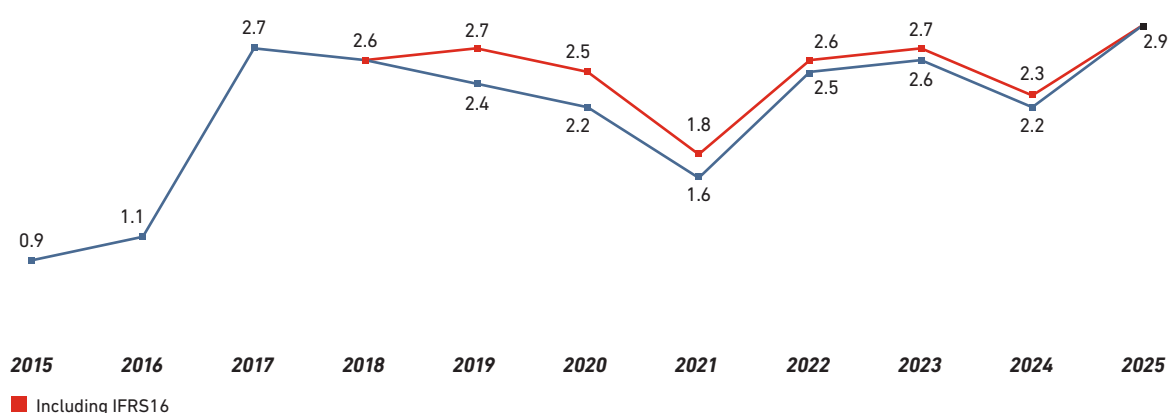
⚡ Including €190m fine from French Competition Authority.

\* Including IFRS16 debt of €352m in 2023, €312m in 2024 and €316m in 2025.

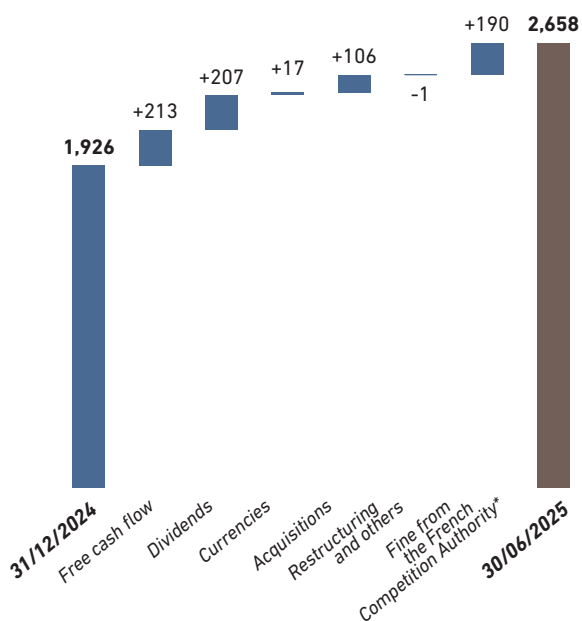
## NET FINANCIAL DEBT/EQUITY AS OF 30 JUNE



## NET FINANCIAL DEBT/ADJUSTED EBITDA (ROLLING 12-MONTHS), AS OF 30 JUNE

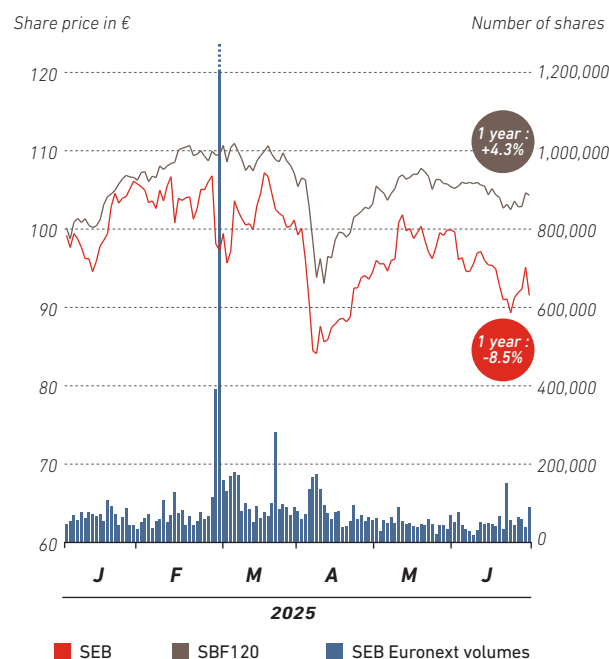


## CHANGE IN NET FINANCIAL DEBT OVER 6 MONTHS (in € millions)



\* Statement of appeal to the Paris Court of Appeal in February 2025. Pending the outcome of the appeal, fine fully provisioned as of 31/12/2024 and fully paid on 15/05/2025.

## SHARE PRICE (BASE 100) (to 30 June 2025)









# 1

## Management report

### Highlights

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## Highlights

### Changes in the composition of the board of directors since 31 December 2024

The Combined General Meeting of 20 May 2025, renewed the mandate of Ms. Brigitte Forestier as a director for a term of four years and appointed Mr. Éric Rondolat as an independent director for a term of four years, replacing Ms. Yseulys Costes.

Additionally, during its meeting on 11 June 2025, the France Group Committee appointed Mr. Jean-Laurent Lacas as the new director representing the employees, replacing Mr. Laurent Henry.

As of 30 June 2025, the Board of directors had 14 members:

- the Chairman ;
- six directors representing the Founder Group :
  - four directors from VENELLE INVESTISSEMENT,
  - two directors from GÉNÉRATION;
- four independent directors ;
- two directors representing employees ;
- one director representing employee shareholders.

### Appointment of Rachel Paget as Executive Vice President, Human Resources

Rachel Paget has been appointed as Executive Vice President, Human Resources. In this role, she joins the Executive Committee (Comex) and the General Management Committee (CDG).

Rachel Paget brings 30 years of experience in talent management and corporate culture development on an international scale, gained in industry, technology, and energy.

Rachel holds a Master's degree in Human Resources from Paris XIII University (France) and an MBA from Erasmus University (Netherlands). She is fluent in French, English, Spanish, and Portuguese.

### Acquisition of La Brigade de Buyer

In January 2025, the Group announced the acquisition of La Brigade de Buyer. This acquisition strengthens the Group's leadership in the Professional and premium segments. With 2024 revenue of more than €65 million, half of which was generated outside France (in 95 different countries), a workforce of 290 employees and 3 production sites in France, La Brigade de Buyer includes the following brands:

- de Buyer, a living heritage company founded in 1830, which offers premium cookware for professionals and keen amateur chefs ;

- Rousselon Dumas-Sabatier, a brand offering kitchen knives for discerning professionals and consumers ;
- Scaritech, manufacturer of small appliances for bakeries-pâtisseries and N2J, creator of sustainable utensils under the Pebbly brand.

### New €500 million bond issuance maturing in June 2030

Groupe SEB has successfully issued a €500 million bond, with a 5-year maturity. The bonds, carrying an annual coupon of 3.625%, will mature on 24 June 2030.

The offering attracted strong interest from a broad base of leading institutional investors, both French and international. The success of this transaction, oversubscribed nearly 4 times, reflects their confidence in the Group's credit quality and long-term strategy.

This issuance is part of the Group's active financial policy aimed at maintaining financial flexibility, through the continued diversification of its funding sources and the extension of the average maturity of its debt. It also contributes to the refinancing of the €500 million bond that matured on 16 June 2025.

## A new platform in Til-Châtel rounds out Groupe SEB logistics capabilities

In its ongoing efforts to revamp logistics, Groupe SEB is bolstering its presence in the Bourgogne-Franche-Comté by commissioning a state-of-the-art platform in Til-Châtel. This site is part of a global logistics investment plan of more than 110 million euros, initiated with the opening of the Bully-les-Mines giga-platform in 2023.

The Til-Châtel platform, which encompasses 36,000m<sup>2</sup>, is conveniently located near the key motorway networks and a few kilometers from the Group's historic production facilities. It plans to accommodate more than 60 employees by 2026. It can hold up to more than 52,000 pallets of cookware to be shipped to France, Germany, Belgium, the Netherlands and Austria. Certified BREEAM Excellent, this facility meets the highest environmental standards.

## Groupe SEB inaugurates its new refurbishment activity in Is-sur-Tille

Pioneer in the field of reparability and durability of its products, Groupe SEB continues its efforts by launching its first European center dedicated to the reconditioning of its electrical products in Is-sur-Tille. The site employs 140 people.

Groupe SEB is the first French manufacturer of small domestic appliances to implement an integrated refurbishment model. This European-scale ambition involves seven Group subsidiaries:

France, Spain, Portugal, Germany, Netherlands, Belgium & Italy. It is fully aligned with the new ESG ambition 2024-2030 "Act for better living".

The medium-term objective is to reach 200 references across 40 product families, representing several hundred thousand refurbished products.

## Commentary on first-half sales

Groupe SEB generated revenue of **€3,748m** in the 1<sup>st</sup> half of 2025, **up 0.6% LFL** (+0.2% on a reported basis) versus 2024. Currency fluctuations had a negative impact of €64m on 1<sup>st</sup> half sales (vs. -€127m in the 1<sup>st</sup> half of 2024), with a more significant effect in the 2<sup>nd</sup> quarter. (-€57m vs. -€7m in the 1<sup>st</sup> quarter). The scope effect, linked to the consolidation of Sofilac and La Brigade de Buyer, had a positive impact of + €48m on half-year sales.

The Group therefore returned to **organic sales growth in the 2<sup>nd</sup> quarter**, with sales up +1.9%, after a mostly stable 1<sup>st</sup> quarter (-0.6% LFL).

The **Consumer business** recorded half-year sales of **€3,251m**, **up +2.2% LFL** and +0.2% on a reported basis. In the 2<sup>nd</sup> quarter, organic growth was +1.6%, driven by an acceleration in EMEA (+4.4% LFL) in markets that remain resilient, and by still positive trends in Asia (+3.6% LFL), particularly in China. The unfavorable comparison base in South America related to the El Niño phenomenon in 2024 remains visible over the quarter as a whole (-8.4% LFL), even though it eased at the end of the period.

Sales in **North America** were down by 11.5% in the 2<sup>nd</sup> quarter, after +4.9% in the 1<sup>st</sup> quarter. This reflects a macroeconomic and geopolitical environment that has become more unstable during the half-year period, with a notable deterioration over the last few months. The uncertainty surrounding US tariffs is prompting distributors to take a marked wait-and-see attitude. Moreover, currency volatility, already high at the end of the 1<sup>st</sup> quarter, has intensified since April.

Sales in the **Professional** business in the 1<sup>st</sup> half amounted to €496m, a slight increase of +0.3% on a reported basis, but a decline -9.6% LFL. This activity, as expected, shows a **recovery in the 2<sup>nd</sup> quarter**, with an increase of +3.5% LFL and +10.7% on a reported basis. This reflects an almost stabilization of Professional Coffee, after three quarters of decline linked to a very strong comparison base in China, and the contribution of La Brigade de Buyer.

## Performance by activity - Consumer

Consumer sales reached 3,251 million euros, with **an organic growth of 2.2%** and 0.2% in reported data. Despite a very unstable macroeconomic and geopolitical environment, the Small Domestic Equipment markets remained broadly resilient.

This performance was driven by the continued implementation of a growth strategy based on constant product innovation, enriching the product range, deploying flagship products in all regions, and effective go-to-market execution.

This growth was primarily driven by:

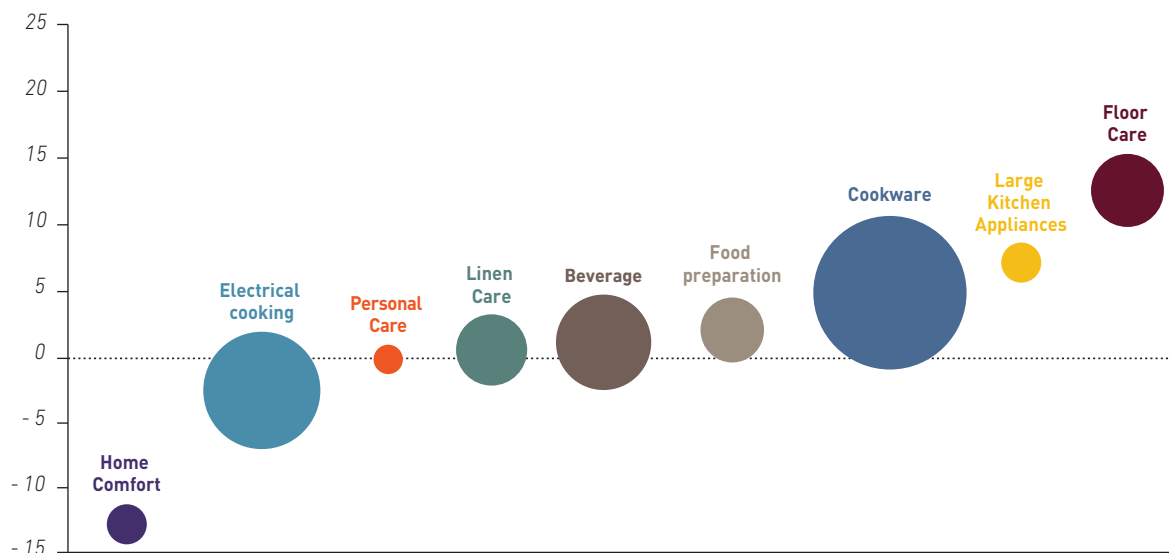
- floor care, whose strong dynamic is mainly due to the success of washers, particularly in Western Europe, and the geographical expansion of versatile vacuum cleaner ranges;
- cookware, driven by the success of multi-material ranges (especially in Europe), woks in China, and the geographical expansion of the Ingenio range (which recorded double-digit growth this semester);

- food preparation, propelled by the success of high-speed and compact blenders, particularly in Western Europe (mainly France and Spain), China, and South America;
- linen care, fueled by the success of garment steamers, especially in Western Europe (sales >25% in the 1<sup>st</sup> semester) but also by emerging categories like spot cleaners (Clean-It).

However, some categories experienced a decline this semester, notably:

- electrical cooking, despite the good momentum of oil-less fryers driven by innovation and new markets such as Eastern Europe (doubling sales during the semester) and China;
- home comfort, impacted by a sharp drop in fan sales in South America which had reached particularly high levels in the first half of 2024 (+29% lfl) due to the El Niño climate phenomenon.

#### CHANGE IN CONSUMER SALES BY PRODUCT LINE



#### Comments on sales by regions

Revenue (in € millions)	H1 2024	H1 2025	Change 2025/2024	
			As Reported	LFL
<b>EMEA</b>	<b>1,555</b>	<b>1,592</b>	<b>+2.4%</b>	<b>+3.5%</b>
Western Europe	1,030	1,066	+3.5%	+3.4%
Other EMEA	525	526	+0.2%	+3.6%

#### Western Europe

In **Western Europe**, sales rose +3.4% LFL in the 1<sup>st</sup> half of the year (+3.5% on a reported basis). Excluding the impact of loyalty programs, the region was up +3.8% LFL. The 2<sup>nd</sup> quarter saw clear acceleration, with organic growth of +6.8%, driven by double-digit increases in floor care, cookware and linen care.

In France, the 2<sup>nd</sup> quarter was up 7% with better sell-in and sell-out alignment. This strong momentum was underpinned by the success of launches in new categories such as washers and spot cleaners, as well as by good performance in cookware and innovations in versatile vacuum cleaners and garment steamers.

Core business in the DACH region was generally stable during the 2<sup>nd</sup> quarter, with cookware performing well and new launches in washers and garment steamers being positively received.

Other countries in the region, especially Spain and Italy, saw solid growth in the 2<sup>nd</sup> quarter, driven by innovations in floor care (versatile vacuum cleaners and washers) and good performance for cookware. The Group's sales are on a positive trend in the United Kingdom with well oriented sell-out, despite a still challenging market. Finally, in the Benelux, revenue growth continues, particularly in the Netherlands, with the rollout of Ingenio in the region.



## Other EMEA countries

In **other EMEA countries**, sales grew +3.6% LFL in the 1<sup>st</sup> half of the year, despite a particularly demanding comparison base (+30.5% LFL in H1 2024).

Following sustained growth of +7% in the 1<sup>st</sup> quarter, activity stabilized in the 2<sup>nd</sup> quarter due to political and geopolitical disturbances in some countries in the region – particularly Romania, Middle East and Algeria – which accounted for most of the slowdown observed during the period.

Throughout the 1<sup>st</sup> half of the year, Eastern Europe remained the region's main growth engine, with significant contributions from Poland, Bulgaria and the Czech Republic that were driven by the success of oil-less fryers and full auto coffee machines, as well as by the recent launch of washers.

In Turkey, growth remains well oriented, underpinned by strong momentum in cookware, as well as in linen care and versatile vacuum cleaners, and despite a still complex political and economic environment.

Revenue (in € millions)	H1 2024	H1 2025	Change 2025/2024	
			As Reported	LFL
<b>Americas</b>	<b>517</b>	<b>455</b>	<b>-12.0%</b>	<b>-5.5%</b>
North America	336	306	-9.0%	-3.9%
South America	180	149	-17.5%	-8.3%

## North America

In **North America**, sales were down -3.9% LFL during the 1<sup>st</sup> half, having been impacted by a significant deterioration in the environment in the 2<sup>nd</sup> quarter. Following growth of +4.9% LFL during the 1<sup>st</sup> quarter, the trend was effectively suddenly reversed in the 2<sup>nd</sup> quarter, with a decline of -11.5% LFL (-18.6% on a reported basis).

Uncertainty surrounding tariffs and their application schedule has significantly disrupted the Group's activity in the region over the past few months. This instability results in a widespread wait-and-see attitude among retailers and a turmoil in import patterns.

To mitigate the impact of tariff hikes, the Group has implemented several adjustment measures and is continuously adapting to the constantly evolving environment. At this stage, however, it appears that disruptions to activity are likely to continue into the 2<sup>nd</sup> half of the year, in a context still marked by significant lack of visibility.

## South America

In **South America**, half-yearly sales were down -8.3% LFL (-17.5% on a reported basis) due to a very high comparison base from 2024 linked to the El Niño climate phenomenon (+29.1% LFL in H1 2024), which had driven exceptionally strong fan sales in the 1<sup>st</sup> half of 2024. This base effect gradually faded during the 2<sup>nd</sup> quarter, the Group's revenue remains nevertheless down by -8.4% LFL. The trend is expected to be more positive in the 2<sup>nd</sup> half of the year.

Excluding fans, sales in the region grew during the 1<sup>st</sup> half; Colombia in particular posted double-digit growth in revenue outside this category. Sell-out remains very well oriented across all categories, with the following recent launches being particularly successful: full auto coffee machines, versatile vacuum cleaners and linen care.

Performance was more mixed in Brazil, where activity remains strongly linked to fans. However, blender sales are well positioned thanks to a renewed range and a very positive sell-out.

Revenue (in € millions)	H1 2024	H1 2025	Change 2025/2024	
			As Reported	LFL
<b>Asia</b>	<b>1,174</b>	<b>1,205</b>	<b>+2.6%</b>	<b>+3.9%</b>
China	957	976	+2.0%	+3.4%
Other countries	217	229	+5.3%	+6.3%

## China

Sales in **China** rose +3.4% LFL in the 1<sup>st</sup> half of the year (+2.0% on a reported basis). This increase includes a solid performance in the 2<sup>nd</sup> quarter (+3.2% LFL), which confirms the return to growth that began in the 1<sup>st</sup> quarter.

Supor maintains its momentum and consolidates its market share, as well as its leading position in the cookware and kitchen electrics segments. In the 2<sup>nd</sup> quarter, this solid performance was mainly due to the success of recent product launches such as oil-less fryers, woks, water dispensers and blenders.

## Other Asian countries

In **other Asian countries**, the Group's revenue increased by +6.3% LFL in the 1<sup>st</sup> half of the year and by +5.3% on a reported basis, driven by growth in almost all markets in the region. Sales performance remained solid in the 2<sup>nd</sup> quarter at +4.9% LFL.

In Japan, sales stayed well oriented, particularly in cookware (Ingenio range), utensils (knives) and linen care. The positive trend in the 1<sup>st</sup> quarter is largely maintained in the 2<sup>nd</sup> quarter.

In South Korea, the macroeconomic environment is weighing on consumption and keeping the market in negative territory. However, the Group's cookware sales are increasing, underpinned by online sales, while sales of Small Domestic Appliances are declining.

The economic stimulus measures introduced by the Chinese authorities have, to date, had a limited impact on Supor's sales performance. More generally, the reference markets remain competitive but showed signs of stabilization in the 1<sup>st</sup> half of the year.

The Group remains confident in terms of its growth outlook in China for the entire year.

South-East Asian countries, particularly Malaysia, Thailand and Vietnam, stepped up their performance with strong double-digit growth. The Group continued to expand its product portfolio in the region: oil-less fryers, rice cookers, washers, versatile vacuum cleaners, knives, etc.

Lastly, in Australia, business grew in the 1<sup>st</sup> half period, albeit on a high comparison base. Categories such as electrical cooking and cookware supported this performance.

## Performance by activity - Professional

Sales in the **Professional** business totaled €496m, **down -9.6% LFL** (+0.3% on a reported basis) in the 1<sup>st</sup> semester.

After an organic decline of -21.7% in the 1<sup>st</sup> quarter, this business began **to recover in the 2<sup>nd</sup> quarter, as expected, posting an increase of +3.5% LFL and +10.7% on a reported basis**, with the contribution of the latest Sofilac and La Brigade de Buyer acquisitions.

The Professional Coffee business recorded near stabilization of its sales in the 2<sup>nd</sup> quarter, after three consecutive quarters of sharp decline, due to an exceptional comparison base linked to a large deal in China.

Excluding this large deal in China, growth was around 10% in the 2<sup>nd</sup> quarter, fueled mainly by the delivery of new contracts and improvement in services. Tea chains in China made a significant

contribution to the machine deliveries trend in recent months. The Group also continues to expand its commercial resources and offering into new markets in Eastern Europe and Southeast Asia.

Over the first-half period, the Group continued its strategic development with the construction of its new hub in Shaoxing, China, which will include an R&D center, a purchasing center and a production base. As a reminder, serial production is scheduled to start in the 1<sup>st</sup> quarter of 2026.

In addition, a targeted acquisition in the services sector was finalized in the 1<sup>st</sup> quarter, enabling the Group to expand its maintenance, repairs, spare parts and refurbishment offering for Chinese customers.

## Commentary on the first-half consolidated results

### Operating Result From Activity (ORfA)

In the 1<sup>st</sup> half of 2025, **ORfA** stood at €119m, **down 51% from 2024**. This figure includes a negative currency effect of €59m and a positive scope effect of €4m. The operating margin was 3.2% of sales, compared to 6.5% the previous year.

ORfA includes the lower contribution of Professional Coffee, down by around €40m over the 1<sup>st</sup> half, the result of a double-digit organic decline in this business's sales, as expected.

The Group's results in North America also fell in the 1<sup>st</sup> half of the year (down approximately €20m), impacted by:

- a wait-and-see attitude taken by retailers in a deteriorated economic environment, fueled by uncertainty regarding tariffs evolution;
- a time lag between increases in tariffs and the benefit of the implemented compensatory measures.

Moreover, the overall appreciation of the euro, combined with strong currency volatility in emerging countries, limited the offsetting of currency effects during the 1<sup>st</sup> half of the year, resulting in a negative net impact of around €25m.

Finally, in the 1<sup>st</sup> half of the year, the Group pursued a proactive strategy in terms of growth drivers, with an increase of around €60m compared to 2024, to support a year rich in innovations and product launches. These investments are fueling growth momentum in both Europe and Asia. More generally, the seasonality of the Consumer business implies a traditionally less favorable volume effect during the 1<sup>st</sup> half of the year, before benefiting from a more significant operational leverage in the 2<sup>nd</sup> half of the year.

### Operating Profit And Net Profit

At end-June 2025, the Group's **operating profit** amounted to €86m, down 59% from €210m as of 30 June 2024. This result includes an employee profit-sharing expense of about -€10m, close to that of the 1<sup>st</sup> half of 2024, and other income and expenses of -€24m, compared with -€23m in the 1<sup>st</sup> half of 2024.

The net financial result was -€57m as of 30 June 2025, compared to -€46m in the 1<sup>st</sup> half of 2024. The tax expense was -€7m, based on an estimated effective tax rate of 25%, and after minority interests of -€21m. **Profit attributable to owners of the parent** therefore totaled €1m in the 1<sup>st</sup> half, compared with €100m at end-June 2024.

### Financial Structure as of 30 June 2025

As of 30 June 2025, **consolidated shareholder's equity** stood at €3,152m, down by €388m versus end-2024, mainly due to dividend payments and exchange rate effects.

**Free cash flow generation** was negative at -€213m in the 1<sup>st</sup> half of the year, a level comparable to that of 2024 (-€215m). This mainly reflects an increase in inventories at the end of June, linked to usual seasonality, but also to anticipated supplies in response to the persistent instability of tariffs in the United States. It also includes CAPEX of €160m (of which €59m linked to IFRS 16), mainly for construction of the new Professional Coffee hub in China and the new logistics center in Til-Châtel (France).

The Group's **net financial debt** was €2,658m (including €316m of IFRS 16 debt) as of 30 June 2025, up €236m versus 30 June 2024. This includes the payment in May of the full amount of the

€189.5m fine imposed by the French Competition Authority and fully provisioned in the Group's accounts at the end of 2024. Excluding this exceptional disbursement, the increase in net financial debt was contained, at less than €50m compared to June 2024. In addition, the Group pursued its active external growth policy with €106m in cash outflows during the 1<sup>st</sup> half period, mainly in the Professional Culinary segment, with the acquisition of La Brigade de Buyer in January.

The Group's **debt ratio** (net financial debt/equity) as of 30 June 2025 was 0.8x, up slightly compared to the same date last year (0.7x). The net financial debt/adjusted EBITDA ratio was 2.9x (2.8x excluding IFRS 16 and M&A), compared to 2.3x as of 30 June 2024.

## Post-balance sheet event

At the date on which financial statements were approved by the Board of Directors, on 23 July 2025, no material event had occurred.

## Risk management

Groupe SEB adopts a proactive and dynamic approach to risk management.

This method, along with the main risks the Group faces, are detailed in the 2024 Universal Registration Document, chapter 2, which is available at the following address: [www.groupeseb.com/en/regulated-information](http://www.groupeseb.com/en/regulated-information).

During the first half of 2025, no new major risks were identified.

## Outlook 2025

### Sales

The Group revises its annual organic sales growth expectations which should range between 2% and 4% (vs. "around 5%" previously).

This revision considers the performance of the 2<sup>nd</sup> quarter, which was impacted by an unfavorable environment in **North America**, more pronounced than anticipated. It also reflects the persistence of the uncertainty surrounding tariffs and consequently, disturbances linked to wait-and-see attitude taken by clients, particularly in North America.

The 2<sup>nd</sup> half of the year will nevertheless be fueled by an improvement in overall organic performance across the rest of our activities, with:

- in **Consumer**, good momentum in **EMEA**, underpinned by numerous new product launches and the investments made in the 1<sup>st</sup> half of the year;
- continued growth in **China** and the **rest of Asia**, following a strong 1<sup>st</sup> half;
- a return to growth in **South America**, with a more favorable comparison base in the fans category;
- and in **Professional**, confirmation of the return to growth, which already began in the 2<sup>nd</sup> quarter.

### Operating Result from Activity

The Group is now anticipating ORfA in the range of €700m and €750m in 2025 (vs. "an increase" previously).

This considers the decline in results in the 1<sup>st</sup> half of the year and the high volatility of the environment.

The ongoing uncertainties are expected to persist, particularly in North America, and to negatively impact ORfA, despite the margin protection measures implemented in the United States.

However, a return to growth in the Group's results is expected in the 2<sup>nd</sup> half of the year, mainly thanks to:

- an improvement in growth in Consumer;
- the accretive effect on margins of the return to growth in Professional;
- strict discipline in managing operating expenses, including overheads, and agility in the allocation of growth drivers, and
- higher offsetting of currency effects.

This outlook therefore implies a 2<sup>nd</sup> half that signals a return to the trajectory of the Group's medium-term ambition. In line with its history of resilience, the Group will remain attentive to changes in its environment and will ensure strict control of its costs, in order to preserve its performance and pursue its long-term value creation strategy.



# 2

## Condensed consolidated financial statements

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## Financial statements

Condensed consolidated financial statements at 30 June 2025

### Consolidated income statement

(in €m)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
Revenue (4)	3,747.7	3,740.2	8,266.0
Operating expenses (5)	(3,628.3)	(3,496.4)	(7,464.3)
<b>Operating Result from Activity</b>	<b>119.4</b>	<b>243.8</b>	<b>801.7</b>
Statutory and discretionary employee profit-sharing (6)	(9.5)	(10.4)	(32.9)
<b>Recurring Operating profit</b>	<b>109.9</b>	<b>233.4</b>	<b>768.8</b>
Other operating income and expense (7)	(24.0)	(23.4)	(228.8)
<b>Operating profit</b>	<b>85.9</b>	<b>210.0</b>	<b>540.0</b>
Finance costs (8)	(39.4)	(30.0)	(81.7)
Other financial income and expense (8)	(17.7)	(16.3)	(38.1)
<b>Profit before tax</b>	<b>28.8</b>	<b>163.7</b>	<b>420.2</b>
Income tax (9)	(7.2)	(39.3)	(137.5)
<b>Profit for the period</b>	<b>21.6</b>	<b>124.4</b>	<b>282.7</b>
Non-controlling interests	(20.8)	(24.3)	(50.7)
<b>Profit attributable to SEB S.A.</b>	<b>0.8</b>	<b>100.1</b>	<b>232.0</b>
<b>Profit attributable to SEB S.A. per share (in units)</b>			
Basic earnings per share (in €)	0.01	1.84	4.26
Diluted earnings per share (in €)	0.01	1.83	4.23

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

### Consolidated statement of comprehensive income

(in €m)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
<b>Profit before minority interests</b>	<b>21.6</b>	<b>124.4</b>	<b>282.7</b>
Foreign currency translation adjustments	(167.5)	(0.2)	40.4
Gains (losses) on cash flow hedges	(97.8)	15.6	(16.4)
Change in fair value of financial assets (12)*	3.8	(3.7)	(10.9)
Revaluation of employee benefits (15) *	6.9	10.9	6.8
Tax effect	22.8	(7.1)	(1.7)
<b>Other comprehensive income</b>	<b>(231.8)</b>	<b>15.5</b>	<b>18.2</b>
<b>Total comprehensive income (loss)</b>	<b>(210.2)</b>	<b>139.9</b>	<b>300.9</b>
Non-controlling interests	(5.2)	(19.2)	(49.0)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>(215.4)</b>	<b>120.7</b>	<b>251.9</b>

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

## Consolidated balance sheet

### ASSETS

(in €m)	30/06/2025	30/06/2024	31/12/2024
Goodwill (10)	1,944.4	1,865.5	1,965.6
Other intangible assets (10)	1,386.6	1,360.6	1,401.4
Property, plant and equipment (10)	1,257.1	1,216.0	1,263.2
Other investments (12)	235.4	348.1	225.1
Other non-current financial assets (12)	16.9	16.5	17.2
Deferred tax	202.8	199.4	140.1
Other non-current assets (13)	233.7	66.6	48.5
Long-term derivative instruments – assets (18)	12.3	16.9	18.7
<b>Non-current assets</b>	<b>5,289.2</b>	<b>5,089.6</b>	<b>5,079.8</b>
Inventories and work-in-progress	1,903.0	1,690.9	1,645.6
Trade receivables	886.0	923.4	1,141.9
Other receivables (13)	227.8	173.5	221.7
Current tax assets (9)	36.7	46.8	25.8
Short-term derivative instruments – assets (18)	77.6	48.2	64.8
Financial investments and other current financial assets (12 and 18)	33.3	38.6	126.8
Cash and cash equivalents (17 and 18)	660.5	772.6	1,017.0
<b>Current assets</b>	<b>3,824.9</b>	<b>3,694.0</b>	<b>4,243.6</b>
<b>TOTAL ASSETS</b>	<b>9,114.1</b>	<b>8,783.6</b>	<b>9,323.4</b>

### LIABILITIES

(in €m)	30/06/2025	30/06/2024	31/12/2024
Share capital (14)	55.3	55.3	55.3
Reserves and retained earnings	2,933.6	3,137.1	3,292.7
Treasury stock (14)	(58.4)	(100.0)	(71.9)
Equity attributable to owners of the parent	2,930.5	3,092.4	3,276.1
Non-controlling interests	221.3	235.8	264.2
<b>Consolidated shareholders' equity</b>	<b>3,151.8</b>	<b>3,328.2</b>	<b>3,540.3</b>
Deferred tax	152.0	210.2	173.2
Employee benefits and other non-current provisions (15 and 16)	389.6	195.9	396.3
Long-term borrowings (17)	2,173.9	1,636.0	1,619.1
Other non-current liabilities	78.4	78.9	78.2
Long-term derivative instruments – liabilities (18)	20.4	16.3	20.4
<b>Non-current liabilities</b>	<b>2,814.3</b>	<b>2,137.3</b>	<b>2,287.2</b>
Employee benefits and other current provisions (15 and 16)	94.0	124.1	114.0
Trade payables	1,186.6	1,130.0	1,211.1
Other current liabilities	488.5	384.3	631.2
Current tax liabilities	40.4	53.4	47.8
Short-term derivative instruments – liabilities (18)	158.1	32.3	58.5
Short-term borrowings (17)	1,180.4	1,594.1	1,433.3
<b>Current liabilities</b>	<b>3,148.0</b>	<b>3,318.2</b>	<b>3,495.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,114.1</b>	<b>8,783.6</b>	<b>9,323.4</b>

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

## Consolidated cash flow statement

(in €m)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
<b>Profit attributable to SEB S.A.</b>	<b>0.8</b>	<b>100.1</b>	<b>232.0</b>
Depreciation, amortization and impairment losses	132.2	142.3	294.9
Change in provisions	(9.7)	(6.8)	172.7
Unrealized gains and losses on financial instruments	(7.7)	(15.0)	(6.3)
Income and expenses related to stock options and bonus shares	10.5	11.7	27.6
Gains and losses on disposals of assets	0.9	0.6	4.0
Other	0.0	0.0	0.0
Non-controlling interests	20.8	24.3	50.7
Current and deferred taxes	7.2	39.3	137.5
Finance costs	39.4	30.0	81.7
<b>Cash flow<sup>(1)(2)</sup></b>	<b>194.4</b>	<b>326.5</b>	<b>994.8</b>
Change in inventories and work in progress	(296.8)	(223.1)	(152.6)
Change in trade receivables	120.9	(88.0)	(98.9)
Change in trade payables	26.3	(24.7)	17.9
Change in other receivables and payables	(203.7)	(14.8)	18.4
Income tax paid	(87.5)	(96.2)	(165.4)
Net interest paid	(39.4)	(30.0)	(81.7)
<b>Net cash from operating activities</b>	<b>(285.8)</b>	<b>(150.3)</b>	<b>532.5</b>
Proceeds from disposals of assets	7.1	2.9	5.0
Purchases of property, plant and equipment <sup>(2)</sup>	(83.2)	(60.7)	(173.5)
Purchases of software and other intangible assets <sup>(2)</sup>	(22.8)	(20.5)	(43.1)
Purchases of financial assets <sup>(3)</sup>	84.4	40.7	(56.5)
Acquisitions of subsidiaries, net of cash acquired	(65.7)	(126.9)	(93.0)
<b>Net cash used by investing activities</b>	<b>(80.2)</b>	<b>(164.5)</b>	<b>(361.1)</b>
Increase in borrowings <sup>(2)</sup>	1,415.3	1,023.4	931.8
Decrease in borrowings	(1,150.1)	(1,083.0)	(1,256.9)
Issue of share capital	0.0	0.0	0.0
Transactions between owners	0.1	0.1	0.1
Change in treasury stock	(0.5)	(89.0)	(73.4)
Dividends paid, including to non-controlling interests	(206.8)	(194.2)	(193.9)
<b>Net cash used by financing activities</b>	<b>58.0</b>	<b>(342.7)</b>	<b>(592.3)</b>
Effect of changes in foreign exchange rates	(48.5)	(2.0)	5.8
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(356.5)</b>	<b>(659.5)</b>	<b>(415.1)</b>
Cash and cash equivalents at beginning of period	1,017.0	1,432.1	1,432.1
Cash and cash equivalents at end of period	660.5	772.6	1,017.0

(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.

## Consolidated statement of changes in equity

(in €m)	Share capital	Share premiums <sup>(1)</sup>	Reserves and retained earnings <sup>(1)</sup>	Foreign currency translation adjustments <sup>(1)</sup>	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Consolidated shareholders' equity
<b>At 31 December 2023</b>	<b>55.3</b>	<b>103.7</b>	<b>3,103.4</b>	<b>(36.3)</b>	<b>(27.7)</b>	<b>3,198.4</b>	<b>262.3</b>	<b>3,460.7</b>
Profit for the period	0.0	0.0	100.1	0.0	0.0	100.1	24.3	124.4
Other comprehensive income	0.0	0.0	19.4	1.2	0.0	20.6	(5.1)	15.5
<b>Comprehensive income (loss)</b>	<b>0.0</b>	<b>0.0</b>	<b>119.5</b>	<b>1.2</b>	<b>0.0</b>	<b>120.7</b>	<b>19.2</b>	<b>139.9</b>
Dividends paid	0.0	0.0	(147.9)	0.0	0.0	(147.9)	(45.6)	(193.5)
Issue of share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury stock	0.0	0.0	0.0	0.0	(72.3)	(72.3)	0.0	(72.3)
Gains (losses) on sales of treasury stock, after tax	0.0	0.0	(17.3)	0.0	0.0	(17.3)	0.0	(17.3)
Exercise of stock options	0.0	0.0	11.5	0.0	0.0	11.5	0.2	11.7
Change in put options granted to minority shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other movements	0.0	0.0	(0.7)	0.0	0.0	(0.7)	(0.3)	(1.0)
<b>At 30 June 2024</b>	<b>55.3</b>	<b>103.7</b>	<b>3,068.5</b>	<b>(35.1)</b>	<b>(100.0)</b>	<b>3,092.4</b>	<b>235.8</b>	<b>3,328.2</b>
Profit for the period	0.0	0.0	131.9	0.0	0.0	131.9	26.4	158.3
Other comprehensive income	0.0	0.0	(37.1)	36.4	0.0	(0.7)	3.4	2.7
<b>Comprehensive income (loss)</b>	<b>0.0</b>	<b>0.0</b>	<b>94.8</b>	<b>36.4</b>	<b>0.0</b>	<b>131.2</b>	<b>29.8</b>	<b>161.0</b>
Dividends paid	0.0	0.0	(0.1)	0.0	0.0	(0.1)	(1.0)	(1.1)
Issue of share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury stock	0.0	0.0	0.0	0.0	28.1	28.1	0.0	28.1
Gains (losses) on sales of treasury stock, after tax	0.0	0.0	(11.1)	0.0	0.0	(11.1)	0.0	(11.1)
Exercise of stock options	0.0	0.0	15.6	0.0	0.0	15.6	0.2	15.8
Change in put options granted to minority shareholders	0.0	0.0	12.5	0.0	0.0	12.5	0.0	12.5
Other movements	0.0	0.0	6.1	1.4	0.0	7.5	(0.6)	6.9
<b>At 31 December 2024</b>	<b>55.3</b>	<b>103.7</b>	<b>3,186.3</b>	<b>2.7</b>	<b>(71.9)</b>	<b>3,276.1</b>	<b>264.2</b>	<b>3,540.3</b>
Profit for the period	0.0	0.0	0.8	0.0	0.0	0.8	20.8	21.6
Other comprehensive income	0.0	0.0	(64.1)	(152.1)	0.0	(216.2)	(15.6)	(231.8)
<b>Comprehensive income (loss)</b>	<b>0.0</b>	<b>0.0</b>	<b>(63.3)</b>	<b>(152.1)</b>	<b>0.0</b>	<b>(215.4)</b>	<b>5.2</b>	<b>(210.2)</b>
Dividends paid	0.0	0.0	(159.0)	0.0	0.0	(159.0)	(46.6)	(205.6)
Issue of share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury stock	0.0	0.0	0.0	0.0	13.5	13.5	0.0	13.5
Gains (losses) on sales of treasury stock, after tax	0.0	0.0	(14.3)	0.0	0.0	(14.3)	0.0	(14.3)
Exercise of stock options	0.0	0.0	10.4	0.0	0.0	10.4	0.1	10.5
Change in put options granted to minority shareholders	0.0	0.0	19.4	0.0	0.0	19.4	0.0	19.4
Other movements	0.0	0.0	(0.2)	0.0	0.0	(0.2)	(1.6)	(1.8)
<b>At 30 June 2025</b>	<b>55.3</b>	<b>103.7</b>	<b>2,979.3</b>	<b>(149.4)</b>	<b>(58.4)</b>	<b>2,930.5</b>	<b>221.3</b>	<b>3,151.8</b>

(1) Reserves and retained earnings in the balance sheet.

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**RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025, IN MILLIONS OF EUROS**

Groupe SEB, composed of SEB S.A., a French company, and its subsidiaries, has a long history in the Consumer business, where it holds a leadership position. It has also been active in the Professional market since 2016, and is the world leader in Professional Coffee (excluding vending machines). Since 2024, the Group has also expanded its presence in the professional culinary segment.

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

The condensed consolidated financial statements for the first half of 2025 were approved by the Board of directors on 23 July 2025.

**Note 1****ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES****Note 1.1 Accounting principles**

The condensed consolidated financial statements for the six months ended 30 June 2025 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 2024, which are included in the Universal Registration Document that was filed with the French Financial Markets Authority (AMF) on 3 April 2025. The Registration Document can be downloaded from the Group's website ([www.groupeseb.com](http://www.groupeseb.com)) and the AMF website ([www.amf-france.org](http://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 2025, which can be found on the European Commission's website ([https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting\\_en#ifrs](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs)).

The accounting policies applied to prepare these financial statements are unchanged compared with those used to prepare the 2024 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 tax, 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 amendment applicable as of 1 January 2025. This date of application matches that of the IASB:

- amendment to IAS 21 on lack of exchangeability.

This amendment had no material impact on the Group's financial statements.

Other standards and interpretations that are optional as of 30 June 2025 have not been applied early. The Group does not, however, anticipate any material impact 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**

Since Russia's invasion of Ukraine on 24 February 2022, the geopolitical environment has deteriorated significantly. 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.

In 2023 and 2024, these two countries accounted for less than 5% of the Group's consolidated revenue and approximately 2% of its total assets.

**Note 2** CHANGES IN SCOPE OF CONSOLIDATION

On 22 January 2025, the Group finalized the acquisition of La Brigade de Buyer, an international group that owns the de Buyer, Sabatier and 32 Dumas brands, symbols of excellence and expertise in the cookware, pastry and cutlery sectors.

La Brigade de Buyer enjoys strong positions in professional culinary and premium consumer. The company has forged close ties with chefs and cooking schools worldwide, with which it collaborates for the continuous development of innovative and sustainable products.

This acquisition is in line with Groupe SEB's strategy to expand into the professional and premium segments while promoting an exceptional industrial and culinary heritage.

The provisional fair value of the acquired assets and assumed liabilities at 22 January 2025 is as follows:

(in €m)	22/01/2025
Tangible fixed assets*	42.7
Inventories	16.4
Trade receivables	11.2
Net debt	(19.5)
Trade payables	(4.6)
Other net liabilities	(11.5)
<b>Total net assets</b>	<b>34.7</b>
<b>Percentage interest</b>	<b>100%</b>
<b>Total net assets acquired</b>	<b>34.7</b>
Non-controlling interests	0.0
Acquisition price	75.8
Provisional goodwill	41.1

\* Including the De Buyer brand, estimated by an independent valuer to be worth €27.0 million.

On 30 April 2025, the Group also finalized a small bolt-on acquisition in China in the professional coffee makers sector, thereby enhancing its maintenance, repairs, spare parts and refurbishment offering for its Chinese customers.

Please note that, on 4 April 2024, Groupe SEB finalized the acquisition of Sofilac, a French group specialized in the design, manufacture and marketing of high-end semi-professional and professional cooking equipment (in particular, with the Lacanche and Charvet brands).

The final net fair value of the acquired assets and assumed liabilities at 4 April 2024 was as follows:

(in €m)	04/04/2024
Tangible fixed assets*	40.7
Inventories	16.0
Trade receivables	8.0
Net cash	6.5
Trade payables	(6.4)
Other net liabilities	(17.3)
<b>Total net assets</b>	<b>47.5</b>
<b>Percentage interest</b>	<b>100%</b>
<b>Total net assets acquired</b>	<b>47.5</b>
Non-controlling interests	0.0
Acquisition price	118.3
Final goodwill	70.8

\* Including the Lacanche and Charvet brands, estimated by an independent valuer to be worth €15.1 million and €8.6 million, respectively.

On 22 May 2024, Groupe SEB also finalized the acquisition of a 55% stake in its Saudi distributor – Alesayi Household Appliances Co. LLC – a subsidiary of Alesayi Holding Group that has exclusively sold Groupe SEB's Consumer products in Saudi Arabia since 2009.

Given the date on which these companies were acquired, the impact of these acquisitions was recognized under non-consolidated investments in the financial statements at 30 June 2024.

**Note 3****HIGHLIGHTS AND LITIGATION****Investigation by the French Competition Authority**

In October 2013, 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 over the period 2008 to 2013. The notification of objections received on 23 February 2023 alluded to suspicions of practices involving sale prices imposed on certain retailers and exchanges of statistical information through a professional association, in the Small Domestic Appliances sector. The hearing before the Authority's Board took place on 5 and 6 March 2024. The Board's decision was published on 19 December 2024. In this decision, the Competition Authority fined Groupe SEB €189.5 million for the vertical agreement on sale prices between manufacturers and distributors, but dismissed the objection concerning the exchange of information

(horizontal agreement). However, the Group maintains that it has not committed any offense. It has always acted in the interests of its customers and for the benefit of French consumers, in strict compliance with applicable regulations. It therefore categorically refutes the Competition Authority's finding and rejects any allegation that its practices did not comply with competition rules. The Group has decided to appeal to Paris Appeal Court, for the decision to be annulled. A risk provision for the total amount of the fine was recognized in the Group's consolidated financial statements at 31 December 2024.

The disbursement of the fine amount on 15 May 2025 resulted in the recognition of a claim against the Authority in the amount of €189.5 million.

**Investigation by the Competition Authority in Brazil**

In August 2024, the local competition authority (CADE) announced that it was opening an investigation into a suspected exchange of sensitive information concerning human resources within a professional association (GECON). A total of 51 companies

were notified, including Seb do Brasil. The investigation is ongoing and no notification of objections has been received. Accordingly, no provision has been recorded.

**Angell Bike**

The company Zebra, which sold Angell e-bikes, initiated a recall campaign for its first-generation bikes in late 2024. On 27 January 2025, it issued a legal complaint with written summons against the company Kickmaker in France (the design company that designed the bikes) and SAS SEB (industrial subcontractor), seeking an expert opinion to establish liability for the failure of

Angell's first-generation bikes. Groupe SEB maintains that it complied with the bike assembly procedures issued by the stakeholders and will cooperate with any expert opinion required. Accordingly, no provision has been recorded in connection with this legal complaint with written summons.

**An additional €500 million in bond financing**

On 24 June 2025, Groupe SEB successfully completed a €500 million bond issue with a five-year maturity. The bonds will carry an annual coupon of 3.625% and mature on 24 June 2030. The success of this transaction, close to four times oversubscribed, reflects institutional investors' confidence in the Group's creditworthiness and long-term strategy. This investment is in

line with a policy of active management of the Group's financial flexibility, aimed at further diversifying its sources of financing and extending the average maturity of its debt. It contributes to the refinancing of the €500 million bond that matured on 16 June 2025.

**Product recalls**

The Group is preparing to launch a product recall in one country due to a defect detected in electrical outlets. The consequences of this recall are being analyzed and should be mostly covered by the Group's insurance. A provision for the cost of the deductible was recognized at 30 June 2025.

**Other highlights**

Other than the proceedings reflected in the financial statements and described in the accompanying notes, there have been no other highlights, government, legal or arbitration proceedings (including any such proceedings which are pending or threatened of

which the Group is aware) which may have or have had in the recent past significant effects on the Group and/or its financial position or profitability.

**Note 4** SEGMENT INFORMATION

In accordance with IFRS 8 – Operating Segments, financial information is presented based on the internal information reviewed and used by the chief operating decision makers, i.e. the members of the General Management Committee.

Groupe SEB has two major business lines: Consumer and Professional. Consumer activities are also monitored by geographic area.

The General Management Committee assesses the performance of the segments on the basis of:

- revenue and operating profit (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 established under terms and conditions similar to those offered to third parties, i.e., they include the effects of the Group's internal transfer prices.

"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

(in €m)	"Consumer" business			"Professional" business	Intra-group transactions	Total
	EMEA	Americas	Asia			
<b>30/06/2025</b>						
Revenue						
Inter-segment revenue	1,582.0	427.3	1,204.2	496.3		3,709.8
External revenue	113.1	0.1	1,024.9	0.0	(1,100.2)	37.9
<b>TOTAL REVENUE</b>						<b>3,747.7</b>
Profit (loss)						
Operating Result from Activity	(64.2)	0.3	255.1	51.0	(122.8)	119.4
Operating profit	(90.2)	(2.4)	252.7	48.6	(122.8)	85.9
Net financial expenses						(57.1)
Profit (loss) attributable to associates						
Income tax						(7.2)
<b>PROFIT (LOSS) FOR THE PERIOD</b>						<b>21.6</b>
Consolidated balance sheet						
Segment assets	3,583.2	945.0	1,783.2	2,360.2	(833.0)	7,838.6
Financial assets						1,036.0
Tax assets						239.5
<b>TOTAL ASSETS</b>						<b>9,114.1</b>
Segment liabilities	(1,437.3)	(216.9)	(809.9)	(420.1)	647.1	(2,237.1)
Borrowings						(3,532.8)
Tax liabilities						(192.4)
Equity						(3,151.8)
<b>TOTAL EQUITY AND LIABILITIES</b>						<b>(9,114.1)</b>
Other information						
Capital expenditure and purchases of intangible assets	103.9	8.5	31.0	30.9		174.3
Depreciation and amortization expense	(54.1)	(10.5)	(33.7)	(24.2)		(122.5)
Impairment losses	(9.7)	0.0	0.0	0.0		(9.7)

(in €m)	"Consumer" business			"Professional" business	Intra-group transactions	Total
	EMEA	Americas	Asia			
<b>30/06/2024</b>						
Revenue						
Inter-segment revenue	1,545.3	498.4	1,174.2	494.5	0.0	3,712.4
External revenue	117.3	0.1	867.2	0.0	(956.8)	27.8
<b>TOTAL REVENUE</b>						<b>3,740.2</b>
Profit (loss)						
Operating Result from Activity	(3.2)	25.0	193.8	81.5	(53.3)	243.8
Operating profit	(26.9)	16.1	193.7	80.4	(53.3)	210.0
Net financial expenses						(46.3)
Profit (loss) attributable to associates						0.0
Income tax						(39.3)
<b>PROFIT (LOSS) FOR THE PERIOD</b>						<b>124.4</b>
Consolidated balance sheet						
Segment assets	3,101.6	992.8	1,793.4	2,131.7	(723.0)	7,296.5
Financial assets						1,240.9
Tax assets						246.2
<b>TOTAL ASSETS</b>						<b>8,783.6</b>
Segment liabilities	(1,112.1)	(290.1)	(758.1)	(348.6)	595.7	(1,913.2)
Borrowings						(3,278.7)
Tax liabilities						(263.5)
Equity						(3,328.2)
<b>TOTAL EQUITY AND LIABILITIES</b>						<b>(8,783.6)</b>
Other information						
Capital expenditure and purchases of intangible assets	71.4	9.5	24.4	13.8	0.0	119.1
Depreciation and amortization expense	(85.3)	(10.7)	(32.7)	(6.7)	0.0	(135.4)
Impairment losses	(3.7)	(3.2)	0.0	0.0	0.0	(6.9)



**Note 4.2 Revenue by geographic location of the customer and business sector**

(in €m)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
Western Europe	1,065.9	1,029.9	2,531.1
Other countries	526.1	525.0	1,202.3
<b>Total EMEA</b>	<b>1,592.0</b>	<b>1,554.9</b>	<b>3,733.4</b>
North America	306.0	336.4	815.4
South America	148.6	180.1	354.4
<b>Total Americas</b>	<b>454.6</b>	<b>516.5</b>	<b>1,169.8</b>
China	975.8	956.9	1,905.6
Other countries	229.0	217.4	482.6
Total Asia	1,204.8	1,174.3	2,388.2
<b>Total Consumer</b>	<b>3,251.4</b>	<b>3,245.7</b>	<b>7,291.4</b>
<b>Total Professional</b>	<b>496.3</b>	<b>494.5</b>	<b>974.6</b>
<b>TOTAL</b>	<b>3,747.7</b>	<b>3,740.2</b>	<b>8,266.0</b>

(in €m)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
Cookware	1,067.7	1,032.0	2,413.3
Small domestic appliances	2,183.7	2,213.7	4,878.1
Professional equipment	496.3	494.5	974.6
<b>TOTAL</b>	<b>3,747.7</b>	<b>3,740.2</b>	<b>8,266.0</b>

**Note 5 OPERATING EXPENSES**

(in €m)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
Cost of sales	(2,257.0)	(2,245.9)	(4,908.1)
Research and development costs	(93.0)	(89.4)	(183.7)
Advertising	(88.6)	(66.6)	(155.4)
Administrative and commercial expenses	(1,189.7)	(1,094.5)	(2,217.1)
<b>OPERATING EXPENSES</b>	<b>(3,628.3)</b>	<b>(3,496.4)</b>	<b>(7,464.3)</b>

**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 €m)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
Restructuring costs	(7.5)	(12.7)	(18.9)
Impairment losses	(9.7)	(6.9)	(21.1)
Gains and losses on asset disposals and other	(6.8)	(3.8)	(188.8)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>(24.0)</b>	<b>(23.4)</b>	<b>(228.8)</b>

## Note 7.1 Restructuring costs

Restructuring costs in the first half of 2025 mainly included costs related to converting the Is-sur-Tille factory in connection with the launch of the new refurbishment activity for €6 million and continuation of the restructuring underway in Brazil and Germany.

At 30 June 2024, restructuring costs mainly included costs related to a restructuring project in Brazil, the transfer of accounting activities from the United States to Colombia, and the continued restructuring in the DACH region.

## Note 7.2 Impairment losses

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

However, the Group analyzed the impairment indicators in light of the development of its business in the first half of the year and its end-of-year forecasts, and recognized an impairment loss of

€9.7 million, mainly for a small electrical appliances production plant in France. At 30 June 2024, impairment related to continuation of the restructuring projects in Brazil and Germany was recognized in the amount of €6.9 million.

## Note 7.3 Gains and losses on asset disposals and other

At 30 June 2025, this item mainly included acquisition costs, costs related to the departure of members of the Group Executive Committee and legal costs related to the dispute with the French Competition Authority. At 30 June 2024, these mainly related to acquisition costs.

## Note 8 FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

(in €m)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
<b>FINANCE COSTS</b>	<b>(39.4)</b>	<b>(30.0)</b>	<b>(81.7)</b>
Exchange gains and losses and financial instruments	(6.8)	(7.6)	(19.7)
Interest cost on long-term employee benefit obligations	(2.8)	(2.6)	(7.2)
Put option on treasury shares	(0.3)	0.1	(0.2)
Other miscellaneous financial expenses	(7.8)	(6.2)	(11.0)
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(17.7)</b>	<b>(16.3)</b>	<b>(38.1)</b>

In 2024 and 2025, the line "Other miscellaneous financial expenses" included various individual financial expenses that were immaterial.

## Note 9 INCOME TAX

The half-year tax expense is calculated by applying the estimated average effective rate for the period to the profit or loss before tax for the financial year. This calculation is carried out individually for each consolidated tax entity.

The difference between the effective rate of 25.0% and the statutory rate in France of 25.83% breaks down as follows:

(as %)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
<b>Statutory French tax rate</b>	<b>25.8</b>	<b>25.8</b>	<b>25.8</b>
Effect of differences in tax rates <sup>(1)</sup>	(5.4)	(7.4)	(11.3)
Unrecognized and relieved tax loss carryforwards <sup>(2)</sup>	0.9	2.6	2.7
Prior period tax loss carryforwards recognized and utilized during the period	0.0	0.0	0.1
Top-up tax	0.0	0.5	0.3
Other <sup>(3)</sup>	3.7	2.5	15.1
<b>EFFECTIVE TAX RATE</b>	<b>25.0</b>	<b>24.0</b>	<b>32.7</b>

(1) The line "Effect of differences in tax rates" corresponds to the distribution of profit (loss) in the geographic areas.

(2) Unrecognized and relieved tax loss carryforwards mainly concern certain subsidiaries in South America and Germany.

(3) The line "Other" mainly includes withholding tax and, at 31/12/2024, the impact of the non-deductibility of the French Competition Authority fine.

**Note 10**    **FIXED ASSETS****Note 10.1**    **Intangible assets**

June 2025 (in €m)	Patents and licenses	Trademarks	Goodwill	Computer software	Development costs	Other intangible assets and intangible assets in progress	Total
<b>COST</b>							
At 1 January	44.1	1,213.9	2,045.0	176.9	62.7	204.4	3,747.0
Acquisitions/additions	0.0	0.0	0.0	7.3	5.0	10.5	22.8
Disposals	0.0	0.0	0.0	(1.3)	(6.6)	(4.0)	(11.9)
Other movements*	0.0	27.0	41.1	6.0	0.0	(9.4)	64.7
Foreign currency translation adjustments	(1.7)	(38.4)	(71.0)	(3.4)	0.1	(9.9)	(124.3)
<b>At 30 June</b>	<b>42.4</b>	<b>1,202.5</b>	<b>2,015.1</b>	<b>185.5</b>	<b>61.2</b>	<b>191.6</b>	<b>3,698.3</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>							
At 1 January	42.6	10.3	79.4	120.0	29.2	98.5	380.0
Foreign currency translation adjustments	(1.7)	(1.0)	(8.7)	(2.5)	0.1	(3.7)	(17.5)
Additions	0.2	0.0	0.0	8.8	3.2	1.9	14.1
Net impairment losses	0.0	0.0	0.0	0.0	1.9	0.0	1.9
Depreciation and impairment written off on disposals	0.0	0.0	0.0	(1.3)	(6.5)	0.0	(7.8)
Other movements*	0.0	0.0	0.0	1.4	0.9	(5.7)	(3.4)
<b>At 30 June</b>	<b>41.1</b>	<b>9.3</b>	<b>70.7</b>	<b>126.4</b>	<b>28.8</b>	<b>91.0</b>	<b>367.3</b>
Carrying amount at opening	1.5	1,203.6	1,965.6	56.9	33.5	105.9	3,367.0
<b>CARRYING AMOUNT AT CLOSING</b>	<b>1.3</b>	<b>1,193.2</b>	<b>1,944.4</b>	<b>59.1</b>	<b>32.4</b>	<b>100.6</b>	<b>3,331.0</b>

\* Including changes in scope of consolidation.

June 2024 (in €m)	Patents and licenses	Trademarks	Goodwill	Computer software	Development costs	Other intangible assets and intangible assets in progress	Total
<b>COST</b>							
At 1 January	43.5	1,173.8	1,943.6	156.9	48.3	192.8	3,558.9
Acquisitions/additions	0.0	0.0	0.1	1.4	3.5	15.5	20.5
Disposals	0.0	0.0	0.0	(1.9)	(2.0)	(0.1)	(4.0)
Other movements*	0.0	4.3	(3.6)	2.8	8.0	(9.3)	2.2
Foreign currency translation adjustments	0.0	3.6	2.8	(0.9)	(0.7)	1.1	5.9
<b>At 30 June</b>	<b>43.5</b>	<b>1,181.7</b>	<b>1,942.9</b>	<b>158.3</b>	<b>57.1</b>	<b>200.0</b>	<b>3,583.5</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>							
At 1 January	41.8	10.1	75.2	105.4	24.2	86.3	343.0
Foreign currency translation adjustments	(0.1)	0.1	2.2	(0.9)	(0.3)	0.7	1.7
Additions	0.7	0.0	0.0	8.5	2.9	5.2	17.3
Net impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and impairment written off on disposals	0.0	0.0	0.0	(1.9)	(2.0)	0.0	(3.9)
Other movements*	0.0	0.0	0.0	0.1	(0.2)	(0.5)	(0.6)
<b>At 30 June</b>	<b>42.4</b>	<b>10.2</b>	<b>77.4</b>	<b>111.2</b>	<b>24.6</b>	<b>91.7</b>	<b>357.5</b>
Carrying amount at opening	1.7	1,163.7	1,868.4	51.5	24.1	106.5	3,215.9
<b>CARRYING AMOUNT AT CLOSING</b>	<b>1.1</b>	<b>1,171.5</b>	<b>1,865.5</b>	<b>47.1</b>	<b>32.5</b>	<b>108.3</b>	<b>3,226.1</b>

\* Including changes in scope of consolidation.

December 2024 (in €m)	Patents and licenses	Trademarks	Goodwill	Computer software	Development costs	Other intangible assets and intangible assets in progress	Total
<b>COST</b>							
At 1 January	43.5	1,173.8	1,943.6	156.9	48.3	192.8	3,558.9
Acquisitions/additions	0.1	0.0	0.2	10.5	9.9	22.4	43.1
Disposals	0.0	0.0	0.0	(2.5)	(4.0)	(1.3)	(7.8)
Other movements*	0.9	27.7	78.9	12.9	8.9	(13.4)	115.9
Foreign currency translation adjustments	(0.4)	12.4	22.3	(0.9)	(0.4)	3.9	36.9
<b>At 31 December</b>	<b>44.1</b>	<b>1,213.9</b>	<b>2,045.0</b>	<b>176.9</b>	<b>62.7</b>	<b>204.4</b>	<b>3,747.0</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>							
At 1 January	41.8	10.1	75.2	105.4	24.2	86.3	343.0
Foreign currency translation adjustments	(0.3)	0.3	4.0	(1.2)	(0.4)	1.7	4.1
Additions	1.4	0.0	0.0	17.5	6.9	10.5	36.3
Net impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and impairment written off on disposals	0.0	0.0	0.0	(2.5)	(3.1)	0.0	(5.6)
Other movements*	(0.3)	(0.1)	0.2	0.8	1.6	0.0	2.2
<b>At 31 December</b>	<b>42.6</b>	<b>10.3</b>	<b>79.4</b>	<b>120.0</b>	<b>29.2</b>	<b>98.5</b>	<b>380.0</b>
Carrying amount at opening	1.7	1,163.7	1,868.4	51.5	24.1	106.5	3,215.9
<b>CARRYING AMOUNT AT CLOSING</b>	<b>1.5</b>	<b>1,203.6</b>	<b>1,965.6</b>	<b>56.9</b>	<b>33.5</b>	<b>105.9</b>	<b>3,367.0</b>

\* Including changes in scope of consolidation.

## Note 10.2 Property, plant and equipment

June 2025 (in €m)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
<b>COST</b>						
At 1 January	92.8	1,486.3	1,502.0	482.2	101.2	3,664.5
Acquisitions/additions	0.1	59.9	21.6	15.2	54.7	151.5
Disposals	0.0	(33.7)	(26.8)	(15.2)	(0.7)	(76.4)
Other movements <sup>(1)</sup>	0.8	37.1	25.8	13.5	(54.9)	22.3
Foreign currency translation adjustments	(2.5)	(33.9)	(42.0)	(8.7)	(1.9)	(89.0)
<b>At 30 June</b>	<b>91.2</b>	<b>1,515.7</b>	<b>1,480.6</b>	<b>487.0</b>	<b>98.4</b>	<b>3,672.9</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>						
At 1 January	10.4	818.4	1,209.0	363.5	0.0	2,401.3
Foreign currency translation adjustments	(0.1)	(16.2)	(31.1)	(5.5)	0.0	(52.9)
Additions	0.4	46.6	40.9	20.5	0.0	108.4
Net impairment losses	0.0	0.0	7.8	0.0	0.0	7.8
Depreciation and impairment written off on disposals	0.0	(16.7)	(24.8)	(13.1)	0.0	(54.6)
Other movements <sup>(1)</sup>	0.0	2.2	(1.3)	4.9	0.0	5.8
<b>At 30 June</b>	<b>10.7</b>	<b>834.3</b>	<b>1,200.5</b>	<b>370.3</b>	<b>0.0</b>	<b>2,415.8</b>
Carrying amount at opening	82.4	667.9	293.0	118.7	101.2	1,263.2
<b>CARRYING AMOUNT AT CLOSING<sup>(2)</sup></b>	<b>80.5</b>	<b>681.4</b>	<b>280.1</b>	<b>116.7</b>	<b>98.4</b>	<b>1,257.1</b>

(1) Including changes in scope of consolidation.

(2) Of which €301.8 million related to the application of IFRS 16 (Note 11).

June 2024 (in €m)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
<b>COST</b>						
At 1 January	94.4	1,443.7	1,428.3	481.9	61.9	3,510.2
Acquisitions/additions	0.1	25.5	15.7	16.6	40.8	98.7
Disposals	0.0	(43.3)	(23.8)	(8.0)		(75.1)
Other movements <sup>(1)</sup>	0.1	0.7	30.4	5.5	(33.6)	3.1
Foreign currency translation adjustments	(0.4)	(9.7)	(2.2)	(4.5)	(0.9)	(17.7)
<b>At 30 June</b>	<b>94.2</b>	<b>1,416.9</b>	<b>1,448.4</b>	<b>491.5</b>	<b>68.2</b>	<b>3,519.2</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>						
At 1 January	11.1	709.9	1,148.8	348.2	0.0	2,218.0
Foreign currency translation adjustments	(0.1)	(4.7)	0.2	(2.3)	0.0	(6.9)
Additions	0.6	53.1	42.2	22.2	0.0	118.1
Net impairment losses	0.0	3.6	3.3	0.0	0.0	6.9
Depreciation and impairment written off on disposals	0.0	(10.0)	(22.5)	(6.3)	0.0	(38.8)
Other movements <sup>(1)</sup>	0.0	(0.5)	3.8	2.6	0.0	5.9
<b>At 30 June</b>	<b>11.6</b>	<b>751.4</b>	<b>1,175.8</b>	<b>364.4</b>	<b>0.0</b>	<b>2,303.2</b>
Carrying amount at opening	83.3	733.8	279.5	133.7	61.9	1,292.2
<b>CARRYING AMOUNT AT CLOSING<sup>(2)</sup></b>	<b>82.6</b>	<b>665.5</b>	<b>272.6</b>	<b>127.1</b>	<b>68.2</b>	<b>1,216.0</b>

(1) Including changes in scope of consolidation.

(2) Of which €294.8 million related to the application of IFRS 16 (Note 11).

December 2024 (in €m)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
<b>COST</b>						
At 1 January	94.4	1,443.7	1,428.3	481.9	61.9	3,510.2
Acquisitions/additions	0.2	89.2	65.3	40.2	89.5	284.4
Disposals	(3.3)	(74.5)	(72.8)	(21.8)	0.0	(172.4)
Other movements <sup>(1)</sup>	1.9	34.3	76.9	(13.0)	(49.0)	51.1
Foreign currency translation adjustments	(0.4)	(6.4)	4.3	(5.1)	(1.2)	(8.8)
<b>At 31 December</b>	<b>92.8</b>	<b>1,486.3</b>	<b>1,502.0</b>	<b>482.2</b>	<b>101.2</b>	<b>3,664.5</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>						
At 1 January	11.1	709.9	1,148.8	348.2	0.0	2,218.0
Foreign currency translation adjustments	(0.1)	(2.7)	5.6	(2.4)	0.0	0.4
Additions	1.0	106.0	87.2	43.3	0.0	237.5
Net impairment losses	0.0	15.6	4.1	1.4	0.0	21.1
Depreciation and impairment written off on disposals	(1.7)	(25.1)	(69.3)	(17.7)	0.0	(113.8)
Other movements <sup>(1)</sup>	0.1	14.7	32.6	(9.3)	0.0	38.1
<b>At 31 December</b>	<b>10.4</b>	<b>818.4</b>	<b>1,209.0</b>	<b>363.5</b>	<b>0.0</b>	<b>2,401.3</b>
Carrying amount at opening	83.3	733.8	279.5	133.7	61.9	1,292.2
<b>CARRYING AMOUNT AT CLOSING<sup>(2)</sup></b>	<b>82.4</b>	<b>667.9</b>	<b>293.0</b>	<b>118.7</b>	<b>101.2</b>	<b>1,263.2</b>

(1) Including changes in scope of consolidation.

(2) Of which €295.9 million related to the application of IFRS 16 (Note 11).

### Impact of IFRS 16 on purchases of property, plant and equipment

Breakdown of acquisitions/additions (in €m)	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
New IFRS 16 leases (11)	40.7	16.7	36.8
Upward change in leases (11)	27.6	21.3	74.1
Other purchases of property, plant and equipment per cash flow statement	83.2	60.7	173.5
<b>TOTAL</b>	<b>151.5</b>	<b>98.7</b>	<b>284.4</b>



**Note 11 LEASES**

At 30 June 2025, lease liabilities amounted to €315.9 million compared with €311.6 million at 30 June 2024 and €311.3 million at 31 December 2024. Right-of-use assets amounted to €301.8 million compared with €294.8 million at 30 June 2024 and €295.9 million at 31 December 2024.

At 30 June 2025, the average term of leases falling within the scope of IFRS 16 was 3.0 years compared with 3.2 years at 30 June 2024.

The average marginal borrowing rate at 30 June 2025 was 4.4% compared with 4.0% at 30 June 2024 and 4.3% at 31 December 2024.

The remaining lease expense related to the variable portion of contracts and other exemptions at 30 June 2025 amounted to €24.9 million, compared with €24.3 million at 30 June 2024.

**Note 11.1 Changes in right-of-use and breakdown by type of asset****CHANGES IN RIGHT-OF-USE**

June 2025 (in €m)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
<b>COST</b>					
At 1 January	0.6	551.1	25.5	84.3	661.5
Acquisitions/upward changes	0.0	55.1	4.1	9.1	68.3
End of contracts and downward changes	0.0	(33.3)	(1.5)	(6.1)	(40.9)
Other movements	0.0	3.8	0.1	2.2	6.1
Foreign currency translation adjustments	(0.1)	(10.7)	(1.0)	(2.4)	(14.2)
<b>At 30 June</b>	<b>0.5</b>	<b>566.0</b>	<b>27.2</b>	<b>87.1</b>	<b>680.8</b>
<b>DEPRECIATION</b>					
At 1 January	0.2	301.9	9.4	54.1	365.6
Foreign currency translation adjustments	0.0	(5.6)	(0.1)	(1.2)	(6.9)
Additions	0.0	38.4	2.2	7.1	47.7
Net impairment losses	0.0	0.0	0.0	0.0	0.0
End of contracts and downward changes	0.0	(25.1)	(1.0)	(5.4)	(31.5)
Other movements	0.0	2.2	0.0	1.9	4.1
<b>At 30 June</b>	<b>0.2</b>	<b>311.8</b>	<b>10.5</b>	<b>56.5</b>	<b>379.0</b>
Carrying amount at opening	0.4	249.2	16.1	30.2	295.9
<b>CARRYING AMOUNT AT CLOSING</b>	<b>0.3</b>	<b>254.2</b>	<b>16.7</b>	<b>30.6</b>	<b>301.8</b>

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

June 2024 (in €m)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
<b>COST</b>					
At 1 January	4.0	551.0	20.6	65.1	640.7
Acquisitions/upward changes	0.0	24.7	2.8	10.5	38.0
End of contracts and downward changes	0.0	(42.5)	(1.9)	(4.1)	(48.5)
Other movements	0.0	0.0	0.0	0.0	0.0
Foreign currency translation adjustments	(0.2)	(9.2)	(0.1)	(0.4)	(9.9)
<b>At 30 June</b>	<b>3.8</b>	<b>524.0</b>	<b>21.4</b>	<b>71.1</b>	<b>620.3</b>
<b>DEPRECIATION</b>					
At 1 January	1.4	244.3	8.9	44.4	299.0
Foreign currency translation adjustments	(0.1)	(4.6)	(0.1)	(0.1)	(4.9)
Additions	0.2	37.1	1.9	6.6	45.8
End of contracts and downward changes	0.0	(10.0)	(1.5)	(2.9)	(14.4)
Other movements	0.0	0.0	0.0	0.0	0.0
<b>At 30 June</b>	<b>1.5</b>	<b>266.8</b>	<b>9.2</b>	<b>48.0</b>	<b>325.5</b>
Carrying amount at opening	2.6	306.7	11.7	20.7	341.7
<b>CARRYING AMOUNT AT CLOSING</b>	<b>2.3</b>	<b>257.2</b>	<b>12.2</b>	<b>23.1</b>	<b>294.8</b>

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

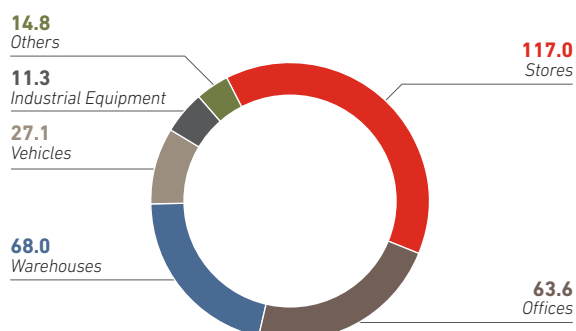
December 2024 (in €m)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
<b>COST</b>					
At 1 January	4.0	551.0	20.6	65.1	640.7
Acquisitions/upward changes	0.0	76.1	9.9	24.9	110.9
End of contracts and downward changes	(3.2)	(71.7)	(4.7)	(9.6)	(89.2)
Other movements	0.0	4.4	0.0	4.9	9.3
Foreign currency translation adjustments	(0.2)	(8.7)	(0.3)	(1.0)	(10.2)
<b>At 31 December</b>	<b>0.6</b>	<b>551.1</b>	<b>25.5</b>	<b>84.3</b>	<b>661.5</b>
<b>DEPRECIATION</b>					
At 1 January	1.4	244.3	8.9	44.4	299.0
Foreign currency translation adjustments	(0.1)	(4.3)	(0.1)	(0.3)	(4.8)
Additions	0.4	74.7	4.0	13.5	92.6
Net impairment losses	0.0	10.8	0.0	0.0	10.8
End of contracts and downward changes	(1.5)	(23.9)	(3.4)	(6.4)	(35.2)
Other movements	0.0	0.3	0.0	2.9	3.2
<b>At 31 December</b>	<b>0.2</b>	<b>301.9</b>	<b>9.4</b>	<b>54.1</b>	<b>365.6</b>
Carrying amount at opening	2.6	306.7	11.7	20.7	341.7
<b>CARRYING AMOUNT AT CLOSING</b>	<b>0.4</b>	<b>249.2</b>	<b>16.1</b>	<b>30.2</b>	<b>295.9</b>

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

### Breakdown of leases by type of asset

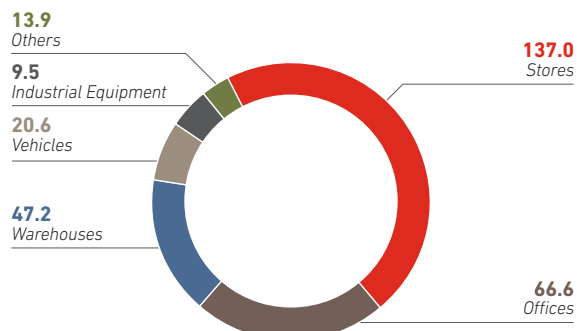
#### BREAKDOWN BY TYPE OF ASSET AT 30/06/2025

(in €m)

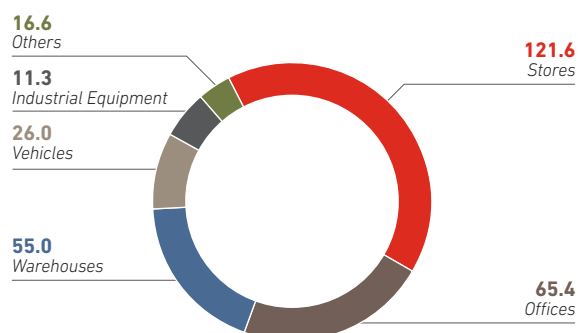


#### BREAKDOWN BY TYPE OF ASSET AT 30/06/2024

(in €m)



#### BREAKDOWN BY TYPE OF ASSET AT 31/12/2024 (in €m)



**Note 11.2 Change in lease liabilities****CHANGE IN LEASE LIABILITIES OVER THE 2025 PERIOD**

(in €m)	01/01/2025	Change in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	30/06/2025
Lease liabilities	311.3	1.1	59.1	(55.0)	6.0	(6.6)	315.9

**CHANGE IN LEASE LIABILITIES AT END-JUNE 2024**

(in €m)	01/01/2024	Change in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	30/06/2024
Lease liabilities	357.7	0.0	3.9	(51.6)	7.3	(5.7)	311.6

**CHANGE IN LEASE LIABILITIES AT END-DECEMBER 2024**

(in €m)	01/01/2024	Change in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	31/12/2024
Lease liabilities	357.7	0.4	49.5	(104.5)	13.8	(5.6)	311.3

The short-term lease liability totaled €82.4 million at 30 June 2025 compared with €83.1 million at 30 June 2024 and €81.7 million at 31 December 2024.

**Note 12 INVESTMENTS IN OTHER FINANCIAL ASSETS**

(in €m)	30/06/2025	30/06/2024	31/12/2024
<b>Other investments</b>	<b>235.4</b>	<b>348.1</b>	<b>225.1</b>
<b>Other non-current financial assets</b>	<b>16.9</b>	<b>16.5</b>	<b>17.2</b>
Financial investments	15.3	10.6	75.6
Bank Acceptance Draft in China	14.7	24.8	48.3
Other current financial assets	3.3	3.2	2.9
<b>Financial investments and other current financial assets</b>	<b>33.3</b>	<b>38.6</b>	<b>126.8</b>
<b>TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS</b>	<b>285.6</b>	<b>403.2</b>	<b>369.1</b>

(in €m)	30/06/2025	30/06/2024	31/12/2024
<b>Total investments, financial investments and other financial assets at opening</b>	<b>369.1</b>	<b>321.9</b>	<b>321.9</b>
Change in fair value in other comprehensive income	3.8	(3.7)	(10.9)
Change in fair value recognized in the income statement	0.0	0.0	0.0
Proceeds/outflows (see consolidated cash flow statement)	(84.4)	(40.7)	56.5
Currency translation adjustment	(5.8)	0.2	2.2
Other including changes in the scope of consolidation	2.9	125.5	(0.6)
<b>TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT CLOSING</b>	<b>285.6</b>	<b>403.2</b>	<b>369.1</b>

## Other investments

"Other investments" on the balance sheet mainly include non-controlling interests in various entities and investments in non-consolidated entities because they are not material to the Group. At 30 June 2024, this item also included the acquisition of Sofilac and the acquisition of a majority stake in our distributor in Saudi Arabia (see Note 2).

In accordance with IFRS 9, the non-consolidated investments and securities are booked at fair value. The Group decided to recognize the fair value in other comprehensive income without subsequent reclassification to profit or loss, even in the event of disposal. The change in fair value of these investments amounted to €(3.8) million at 30 June 2025 compared with €(3.7) million at 30 June 2024 and €(10.9) million at 31 December 2024.

## Financial investments

These short-term financial investments, which had a maturity of over three months at 30 June 2025, totaled €15.3 million (including €11.9 million in China) compared with €10.6 million at

30 June 2024 (including €10.3 million in China) and €75.6 million at 31 December 2024 (including €36.8 million in China).

## Bank Acceptance Drafts

Bank Acceptance Drafts are issued by leading Chinese banks and are received as part of the trade receivables settlement. These assets amounted to €14.7 million at 30 June 2025 compared with €24.8 million at 30 June 2024 and €48.3 million at 31 December 2024.

## Note 13 OTHER RECEIVABLES AND NON-CURRENT ASSETS

(in €m)	30/06/2025	30/06/2024	31/12/2024
Non-current prepaid expenses	1.7	3.3	2.7
Prepaid and recoverable taxes and other non-current receivables <sup>(1)</sup>	232.0	63.3	45.8
<b>Other non-current assets</b>	<b>233.7</b>	<b>66.6</b>	<b>48.5</b>
Current prepaid expenses	18.0	18.5	20.5
Advances paid <sup>(2)</sup>	67.7	55.4	67.5
Prepaid and recoverable taxes and other receivables <sup>(1)</sup>	142.1	99.6	133.7
<b>Other current receivables</b>	<b>227.8</b>	<b>173.5</b>	<b>221.7</b>

(1) Including receivable with French Competition Authority of €189.5 million and VAT claims amounting to €138.7 million at 30 June 2025 (€131.3 million at 30 June 2024 and €139.5 million at 31 December 2024).

(2) Including €41.6 million from Supor at 30 June 2025 (€40.9 million from Supor at 30 June 2024 and €54.6 million at 31 December 2024).

Non-current receivables mainly consist in the receivable resulting from payment of the €189.5 million fine imposed by the French Competition Authority and tax claims in Brazil: ICMS, PIS and COFINS.

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 reais (including interest on arrears) in connection with the surplus tax paid since 2004. This receivable was pending repayment to the state of Rio de Janeiro.

In 2019, our commercial subsidiary Seb Comercial registered a tax receivable of 51 million Brazilian reais for the surplus tax paid since 2013. In July 2023, a notification was received from the Federal Government requiring Seb Comercial to halt the use of these tax credits from that date and potentially questioning their use since March 2020.

The merger of Seb Commercial with SEB do Brasil in 2024 led to a change in strategy for collection of SEB do Brasil's PIS/COFINS tax receivable, which is now partially offset. At 30 June 2025, the PIS/COFINS receivables came to 199 million Brazilian reais (€31 million).

**Note 14** TREASURY SHARES

At 30 June 2025, the share capital consisted of 55,337,770 shares with a nominal value of €1.

The Group held 553,954 treasury shares acquired at an average price of €105.50 per share (compared to 944,754 treasury shares acquired at an average price of €105.90 per share at 30 June 2024 and 676,780 treasury shares acquired at an average price of €106.18 per share at 31 December 2024).

Movements in treasury shares were as follows:

(in number of shares)	Transactions		
	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
<b>Shares held in treasury at opening</b>	<b>676,780</b>	<b>276,407</b>	<b>276,407</b>
<b>Share purchases</b>	<b>186,504</b>	<b>1,008,116</b>	<b>1,163,526</b>
Buyback plan	15,000	846,722	846,762
Liquidity contracts	171,504	161,394	316,764
<b>Sales</b>	<b>(309,330)</b>	<b>(339,769)</b>	<b>(763,153)</b>
Disposals	(169,504)	(157,394)	(316,764)
Shares allocated on exercise of stock options, and under the performance share and employee share ownership plans	(139,826)	(182,375)	(446,389)
<b>Shares canceled during the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>SHARES HELD IN TREASURY AT CLOSING</b>	<b>553,954</b>	<b>944,754</b>	<b>676,780</b>

(in €m)	Transactions		
	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
<b>Shares held in treasury at opening</b>	<b>71.9</b>	<b>27.7</b>	<b>27.7</b>
<b>Share purchases</b>	<b>16.0</b>	<b>108.0</b>	<b>122.7</b>
Buyback plan	1.3	89.9	89.9
Liquidity contracts	14.8	18.1	32.8
<b>Sales</b>	<b>(29.5)</b>	<b>(35.7)</b>	<b>(78.5)</b>
Disposals	(14.6)	(17.7)	(32.7)
Shares allocated on exercise of stock options, and under the free share and employee share ownership plans	(14.9)	(18.0)	(45.8)
<b>Shares canceled during the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>SHARES HELD IN TREASURY AT CLOSING</b>	<b>58.4</b>	<b>100.0</b>	<b>71.9</b>

As a reminder, the Group set up collars on treasury shares to cover its performance share and employee share ownership plans. Collars on treasury shares are broken down into call and put options. The call options are classified as equity instruments.

The put options sold simultaneously with these call options are classified as financial instruments and are part of the Group's net debt.

These call options are presented in the table below:

Put options	Transactions		
	30/06/2025 6 months	30/06/2024 6 months	31/12/2024 12 months
Number of shares	100,000	90,000	90,000
Amount in €m	0.9	0.8	0.8
Change in Fair Value impacting the Net Financial Expense in €m	(0.1)	(0.2)	(0.4)

The put options that expired during the period resulted in the recognition of an expense of €(0.2) million vs. income of €0.3 million at end-June 2024 and end-December 2024.

**Note 15** EMPLOYEE BENEFITS

At 30 June 2025, the Group updated the discount rate used to calculate pension commitments in France and Germany, as these two countries represent more than 91% of the Group's total commitment.

The rate used at 30 June 2025 for these two countries was 3.70% compared to 3.30% at 31 December 2024. This rate increase led to a decrease of €6.9 million in pension provisions at 30 June 2025.

**Note 16** CURRENT AND NON-CURRENT PROVISIONS

(in €m)	30/06/2025		30/06/2024		31/12/2024	
	non-current	current	non-current	current	non-current	current
Pension and other post-employment benefit obligations	172.5	15.6	162.9	26.1	178.1	17.5
Product warranties	10.1	46.4	11.0	50.8	11.0	50.7
Claims, litigation and other contingencies	205.7	20.1	15.7	24.5	205.7	28.3
Restructuring provision	1.3	11.9	6.3	22.7	1.5	17.5
<b>TOTAL</b>	<b>389.6</b>	<b>94.0</b>	<b>195.9</b>	<b>124.1</b>	<b>396.3</b>	<b>114.0</b>

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

The current portion of the restructuring provision amounted to €11.9 million and mainly related to the restructuring in Germany, Brazil and China and the transfer of accounting activities from the United States to Colombia.

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

(in €m)	01/01/2025	Increases	Reversals	Utilizations	Other movements <sup>(a)</sup>	30/06/2025
Product warranties	61.7	17.3	(2.9)	(19.0)	(0.6)	56.5
Claims, litigation and other contingencies	234.0	6.2	(1.7)	(3.5)	(9.2)	225.8
Restructuring provision	19.0	2.4	(0.4)	(15.4)	7.6	13.2
<b>TOTAL</b>	<b>314.7</b>	<b>25.9</b>	<b>(5.0)</b>	<b>(37.9)</b>	<b>(2.2)</b>	<b>295.5</b>

(a) "Other movements" include currency translation adjustments and the effect of changes in the scope of consolidation.

(in €m)	01/01/2024	Increases	Reversals	Utilizations	Other movements <sup>(a)</sup>	30/06/2024
Product warranties	63.2	17.9	(1.6)	(17.8)	0.1	61.8
Claims, litigation and other contingencies	39.9	5.6	(1.1)	(6.0)	1.8	40.2
Restructuring provision	30.4	4.3	(0.3)	(5.9)	0.5	29.0
<b>TOTAL</b>	<b>133.5</b>	<b>27.8</b>	<b>(3.0)</b>	<b>(29.7)</b>	<b>2.4</b>	<b>131.0</b>

(a) "Other movements" include currency translation adjustments and the effect of changes in the scope of consolidation.

(in €m)	01/01/2024	Increases	Reversals	Utilizations	Other movements <sup>(a)</sup>	31/12/2024
Product warranties	63.2	27.3	(2.3)	(26.8)	0.3	61.7
Claims, litigation and other contingencies	39.9	212.1	(8.7)	(7.9)	(1.4)	234.0
Restructuring provision	30.4	10.5	(1.1)	(21.2)	0.4	19.0
<b>TOTAL</b>	<b>133.5</b>	<b>249.9</b>	<b>(12.1)</b>	<b>(55.9)</b>	<b>(0.7)</b>	<b>314.7</b>

(a) "Other movements" include currency translation adjustments and the effect of changes in the scope of consolidation.

Restructuring provisions break down as follows:

(in €m)	30/06/2025	30/06/2024	31/12/2024
Employee benefits expenses	8.8	20.9	13.0
Site closure costs	4.4	8.1	6.0
<b>TOTAL</b>	<b>13.2</b>	<b>29.0</b>	<b>19.0</b>



**Note 17** NET DEBT

(in €m)	30/06/2025	30/06/2024	31/12/2024
Bonds	496.0	0.0	0.0
Bank borrowings	19.3	7.2	11.2
IFRS 16 debt	233.6	228.5	229.6
Negotiable European Medium Term Note (NEU MTN)	218.0	140.0	150.0
Other debts (including private placements)	1,207.0	1,260.3	1,228.3
Employee profit-sharing	0.0	0.0	0.0
<b>Long-term borrowings</b>	<b>2,173.9</b>	<b>1,636.0</b>	<b>1,619.1</b>
Bonds	(0.7)	499.1	503.2
Bank borrowings	14.5	15.4	31.0
IFRS 16 debt	82.4	83.1	81.7
Short- and medium-term Negotiable European Commercial Paper (NEU CP and NEU MTN)	798.2	724.4	587.8
Current portion of long-term borrowings <sup>(1)</sup>	286.0	272.1	229.6
<b>Short-term borrowings</b>	<b>1,180.4</b>	<b>1,594.1</b>	<b>1,433.3</b>
<b>TOTAL BORROWINGS</b>	<b>3,354.3</b>	<b>3,230.1</b>	<b>3,052.4</b>
Net cash and cash equivalents <sup>(2)</sup>	(660.5)	(772.6)	(1,017.0)
Financial investments and other current financial assets <sup>(3)</sup>	(30.0)	(35.4)	(123.9)
Derivative instruments (net)	(5.9)	0.1	14.9
<b>NET DEBT</b>	<b>2,657.9</b>	<b>2,422.2</b>	<b>1,926.4</b>

(1) 30/06/25: Including €207 million in Bank Acceptance Drafts issued by SUPOR.  
30/06/24: Including €207 million in Bank Acceptance Drafts issued by SUPOR.  
31/12/2024: Including €168 million in Bank Acceptance Drafts issued by SUPOR.

(2) Including €386 million in China compared with €364 million at 30 June 2024 and €600 million at 31 December 2024.

(3) Excluding guarantees and sureties.

Net debt corresponds to total long-term and short-term borrowings less cash and financial investments and other current financial assets with no significant risk of a change in value as well as derivative instruments used for Group financing. It also includes financial debt from application of the IFRS 16 standard "Leases" in addition to short-term investments with no risk of a substantial change in value but with maturities of over 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 receivables), 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 non-consolidated 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.

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

The fair value of 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 determined using the discounted future cash flow methods with market values such as spot rates, forwards curves, interest rate curves, aluminum, copper, nickel and plastics curves as observed at the closing date.

(in €m)	30/06/2025		Financial instruments by category				
	Carrying amount	Fair value	At 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
<b>ASSETS</b>							
Other investments <sup>(1)(2)</sup>	225.4	225.4	0.0	225.4	0.0	0.0	0.0
Other non-current financial assets	16.9	16.9	0.0	0.0	16.9	0.0	0.0
Other non-current assets <sup>(3)</sup>	2.2	2.2	0.0	0.0	2.2	0.0	0.0
Long-term derivative instruments – assets	12.3	12.3	0.0	0.0	0.0	0.0	12.3
Trade receivables	886.0	886.0	0.0	0.0	886.0	0.0	0.0
Other current receivables <sup>(3)</sup>	97.4	97.4	0.0	0.0	97.4	0.0	0.0
Short-term derivative instruments – assets	77.6	77.6	0.0	0.0	0.0	0.0	77.6
Financial investments and other current financial assets	33.3	33.3	0.0	0.0	33.3	0.0	0.0
Cash and cash equivalents	660.5	660.5	660.5	0.0	0.0	0.0	0.0
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,011.6</b>	<b>2,011.6</b>	<b>660.5</b>	<b>225.4</b>	<b>1,035.8</b>	<b>0.0</b>	<b>89.9</b>
<b>LIABILITIES</b>							
Long-term borrowings	2,173.9	2,146.8	0.0	0.0	0.0	2,146.8	0.0
Other non-current liabilities <sup>(4)</sup>	2.1	2.1	0.0	0.0	0.0	2.1	0.0
Long-term derivative instruments – liabilities	20.4	20.4	0.0	0.0	0.0	0.0	20.4
Trade payables	1,186.6	1,186.6	0.0	0.0	0.0	1,186.6	0.0
Short-term borrowings	1,180.4	1,180.4	0.0	0.0	0.0	1,180.4	0.0
Other current liabilities <sup>(4)</sup>	177.8	177.8	0.0	0.0	0.0	177.8	0.0
Short-term derivative instruments – liabilities	158.1	158.1	0.0	0.0	0.0	0.0	158.1
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,899.3</b>	<b>4,872.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4,693.7</b>	<b>178.5</b>

(1) Including fair value through non-recyclable "Other Comprehensive Income".

(2) Excluding purchase price of Tasty recognized under non-consolidated investments pending completion of purchase price allocation work.

(3) Excluding prepaid expenses and tax/social security receivables.

(4) Excluding deferred income and tax/social security payables.

(in €m)	30/06/2024		Financial instruments by category				
	Carrying amount	Fair value	At 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
<b>ASSETS</b>							
Other investments <sup>(1)(2)</sup>	209.0	209.0	0.0	209.0	0.0	0.0	0.0
Other non-current financial assets	16.5	16.5	0.0	0.0	16.5	0.0	0.0
Other non-current assets <sup>(3)</sup>	2.1	2.1	0.0	0.0	2.1	0.0	0.0
Long-term derivative instruments – assets	16.9	16.9	0.0	0.0	0.0	0.0	16.9
Trade receivables	923.4	923.4	0.0	0.0	923.4	0.0	0.0
Other current receivables <sup>(3)</sup>	73.6	73.6	0.0	0.0	73.6	0.0	0.0
Short-term derivative instruments – assets	48.2	48.2	0.0	0.0	0.0	0.0	48.2
Financial investments and other current financial assets	38.6	38.6	0.0	0.0	38.6	0.0	0.0
Cash and cash equivalents	772.6	772.6	772.6	0.0	0.0	0.0	0.0
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,100.9</b>	<b>2,100.9</b>	<b>772.6</b>	<b>209.0</b>	<b>1,054.2</b>	<b>0.0</b>	<b>65.1</b>
<b>LIABILITIES</b>							
Long-term borrowings	1,636.0	1,526.9	0.0	0.0	0.0	1,526.9	0.0
Other non-current liabilities <sup>(4)</sup>	2.2	2.2	0.0	0.0	0.0	2.2	0.0
Long-term derivative instruments – liabilities	16.3	16.3	0.0	0.0	0.0	0.0	16.3
Trade payables	1,130.0	1,130.0	0.0	0.0	0.0	1,130.0	0.0
Short-term borrowings	1,594.1	1,583.7	0.0	0.0	0.0	1,583.7	0.0
Other current liabilities <sup>(4)</sup>	85.1	85.1	0.0	0.0	0.0	85.1	0.0
Short-term derivative instruments – liabilities	32.3	32.3	0.0	0.0	0.0	0.0	32.3
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,496.0</b>	<b>4,376.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4,327.9</b>	<b>48.6</b>

(1) Including fair value through non-recyclable "Other Comprehensive Income".

(2) Excluding purchase price of Sofilac and Groupe Seb Arabia for Home Appliances Company recognized under non-consolidated investments pending completion of purchase price allocation work.

(3) Excluding prepaid expenses and tax/social security receivables.

(4) Excluding deferred income and tax/social security payables.

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

In accordance with IFRS 13 and the amended IFRS 7, fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy breaks down into three levels as follows:

- 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 €m)	30/06/2025			
	Total	Level 1	Level 2	Level 3
<b>ASSETS</b>				
Other investments	225.4	0.0	225.4	0.0
Derivative instruments	89.9	0.0	89.9	0.0
Cash and cash equivalents	660.5	660.5	0.0	0.0
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>975.8</b>	<b>660.5</b>	<b>315.3</b>	<b>0.0</b>
<b>LIABILITIES</b>				
Derivative instruments	178.5	0.0	178.5	0.0
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>178.5</b>	<b>0.0</b>	<b>178.5</b>	<b>0.0</b>

(in €m)	30/06/2024			
	Total	Level 1	Level 2	Level 3
<b>ASSETS</b>				
Other investments	209.0	0.0	209.0	0.0
Derivative instruments	65.1	0.0	65.1	0.0
Cash and cash equivalents	772.6	772.6	0.0	0.0
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>1,046.7</b>	<b>772.6</b>	<b>274.1</b>	<b>0.0</b>
<b>LIABILITIES</b>				
Derivative instruments	48.6	0.0	48.6	0.0
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>48.6</b>	<b>0.0</b>	<b>48.6</b>	<b>0.0</b>

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 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.

### Note 18.3 Credit risk

Trade receivables broke down as follows based on their age:

(in €m)	30/06/2025				
	Current	Past due			Total
		0–90 days	91–180 days	Over 181 days	
Trade receivables	692.6	155.5	39.9	40.7	928.7
Provision for doubtful debt	0.1	(0.2)	(16.8)	(25.8)	(42.7)
<b>TOTAL</b>	<b>692.7</b>	<b>155.3</b>	<b>23.1</b>	<b>14.9</b>	<b>886.0</b>

(in €m)	30/06/2024				
	Current	Past due			Total
		0–90 days	91–180 days	Over 181 days	
Trade receivables	726.9	159.4	25.8	38.4	950.5
Provision for doubtful debt	0.0	(0.1)	(1.6)	(25.4)	(27.1)
<b>TOTAL</b>	<b>726.9</b>	<b>159.3</b>	<b>24.2</b>	<b>13.0</b>	<b>923.4</b>

(in €m)	31/12/2024				
	Current	Past due			Total
		0–90 days	91–180 days	Over 181 days	
Trade receivables	904.7	213.1	13.6	37.0	1,168.4
Provision for doubtful debt	(0.2)	(2.6)	(0.9)	(22.8)	(26.5)
<b>TOTAL</b>	<b>904.5</b>	<b>210.5</b>	<b>12.7</b>	<b>14.2</b>	<b>1,141.9</b>

The Group's credit risk management policy remained unchanged.

The Group sells some trade receivables and applies the reverse factoring programs of some of its customers. As these transfers of receivables are without recourse, they are deconsolidated. The amount sold at 30 June 2025 was €149 million. At 31 December 2024, the amount of trade receivables sold and deconsolidated was €165 million.

### 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 28 of the 2024 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 23 July 2025, no material events had occurred.

## Statutory auditors' review report on the half-yearly financial information

For the period from January 1 to June 30, 2025

*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 2025,
- 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 and Lyon, 24 July 2025

**KPMG S.A.**

Eric Ropert  
Partner

Sara Righenzi de Villers  
Partner

**DELOITTE & ASSOCIÉS**

Bertrand Boisselier  
Partner

Nicolas Brunetaud  
Partner

## Statement by the person responsible for the interim financial report

I certify that, to my knowledge,

- the condensed financial statements for the previous half-year period were drawn up 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 all the companies included in the scope of consolidation;
- the attached half-year activity report presents a true and fair picture of the significant events that occurred during the first six months of the financial year and their impact on the financial statements, the main transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

29 July 2025

The Chief Executive Officer  
Stanislas de Gramont





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Contact: [fr\\_content\\_and\\_design@pwc.com](mailto:fr_content_and_design@pwc.com)

Tel. : +33 (0)7 60 66 70 83

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## **Groupe SEB**

Campus SEB  
112, chemin du Moulin Carron  
69130 Écully - France  
Tel.: +33 (0)4 72 18 18 18



[www.groupeseb.com](http://www.groupeseb.com)