GROUPE SEB

Half-year Financial Report

As of
30 June 2026

Summary

Profile

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.

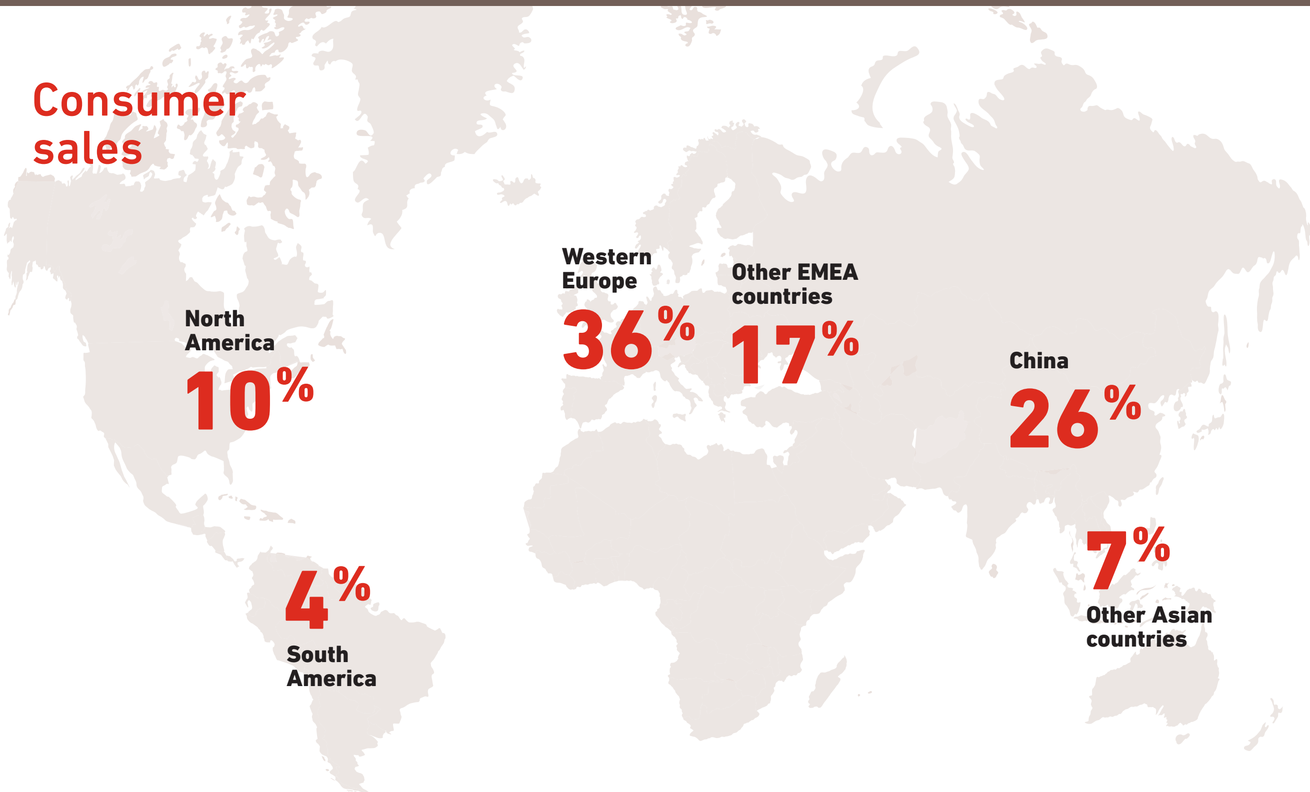
€8.2bn
in revenue

7.4%
Operating margin

32,000
Employees

Our mission: "Make consumers' everyday lives easier and more enjoyable and contribute to better living all around the world."

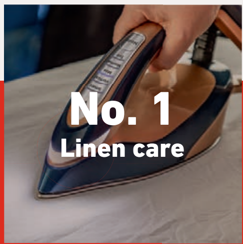
Consumer sales



* Excluding vending machines.

Strong positions in many markets

75% **of sales** generated in markets where the Group is a leader*



* 1st or 2nd position.

CONSUMER BUSINESS

€7.2bn

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

PROFESSIONAL BUSINESS

€1bn

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

80% OF CONSUMER SALES
GENERATED BY THE GROUP'S TOP 5 BRANDS

POWERFUL BRANDS

A **profitable growth** strategy

CONSUMER MARKET

Market estimated at
€85bn*

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, multi-equipment and trade-up in mature markets
- Strong growth of new distribution modes (e-commerce, social media and more)
- Fragmented market

Our vision

- **Develop product innovations that are useful and sustainable, with a life-centric approach**
- **Meet specific needs with new technologies**
- **Strengthen our leadership positions by expanding to new categories and geographies**

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 URD 2025 Chapter 1)

OUR GROUP MEDIUM-TERM AMBITION

- Average annual sales growth on a like-for-like basis of at least 5%
- Operating margin progressing toward 11%
- Substantial free cash flow generation

OUR KEY SUCCESS FACTORS

A broad and diversified global presence that bolsters the Group's resilience and growth

More than 150 countries

Strong and complementary brands that ensure the Group's leadership positions

80% of Consumer sales made via 5 brands

Continuous innovation: a fundamentally life-centric approach

€2.5bn in sales generated by products launched since 2023

A broad product portfolio covering all categories and catering to all consumer needs and uses

>50 product families

A competitive industrial footprint allowing flexibility and control of costs and supplies

Production:
60% in-house
40% external

Multi-channel go-to-market excellence to maximize presence and performance in all markets.

Multi-channel distribution:
55%* offline | **45%*** online

* % of Consumer sales.

PROVEN EXPERTISE IN EXTERNAL GROWTH

PIONEER IN SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

STEADY GROWTH over 10 years

~ **6**%
Average annual sales growth

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

> **6**%
Average annual dividend growth

Our ESG ambition is fully integrated into our corporate strategy

As a pioneer in repairability and sustainability, Groupe SEB has always placed ESG at the heart of its strategy and business activities. Building on the progress made in its 2018–2023 ESG plan, at the end of 2024 the Group went a step further. It announced a ESG ambition for the period 2024–2030 named "Act for better living, today and tomorrow", which involves bolder targets and the launch of pioneering initiatives in the sector.

Key figures for the first year

Emissions linked to our sites (scopes 1 & 2) continue to fall, in line with the trajectory, thanks to energy efficiency measures, equipment modernization and renewable energies.

-23% in emissions *vs* 2021

The decrease in product-related emissions (scope 3) is driven by the increase in the share of recycled materials and the initial effects of energy efficiency improvements.

-9% in emissions *vs* 2021

Increase of 5 percentage points in the share of recycled materials in products and packaging, driven by very strong performance in metals and sustained momentum in plastics.

52% recycled content in purchases

Launch of refurbished products activity at our Is-sur-Tille site, with more than 65 SKUs available for sale since its opening.

First sales in France in 2025

Diversity: 2.4-point increase in the percentage of women in key positions, thanks to concrete actions in all regions, including dedicated mentoring.

28.9% women in key positions

An ESG strategy aligned with leading international initiatives

A long-standing commitment alongside the United Nations

• **Since 2004,** Groupe SEB has been committed to the United Nations Global Compact, and each year it reaffirms its commitment through its Communication on Progress. Its 2024–2030 ESG ambition complies with the Sustainable Development Goals and tangibly contributes to ten of them by means of its activities and value chain.

A climate trajectory aligned with science and validated by the SBTi

• **Committed to the Science Based Targets initiative since 2018,** in 2024 Groupe SEB strengthened its ambition by aiming for net zero, with new objectives covering scopes 1, 2 and 3 by 2030 and 2050. Validated by the SBTi, they are aligned on a 1.5 °C trajectory and structure its climate strategy.

Great Place to Work® dedicated to employee engagement

• **Since 2012, Groupe SEB has used Great Place to Work®** to assess and improve engagement and quality of life at work. Deployed internationally, the approach structures our people management and drives tailored initiatives, strengthening our attractiveness, managerial quality and culture of trust.

RECOGNIZED ESG PERFORMANCE

2025 INTERNATIONAL ESG STANDARDS

CDP

A- Climate (stable *vs* 2024)

A- Water security (1st year)

EcoVadis

82/100 Top 5% *vs* 78/100 in 2023

NON-FINANCIAL RATING AGENCIES 2025

S&P Global

51/100 *vs* 48/100 in 2024

ISS ESG

B-Prime in 2024

EthiFinance ESG ratings

70/100 *vs* 66/100 in 2024

Sustainalytics

18.3 low risk *vs* 22.1 average risk in 2024

MSCI ESG Ratings

A *vs* BBB in 2024

Our business **model**

OUR RESOURCES

Committed men and women

- **32,000 employees**
- **115 nationalities**
- **Managers:** >12 years of service on average; **43% women**
- **6,500 employees** in sales and marketing

Innovation at the forefront

- **~3,000 employees**
- **6 centers** of excellence
- **6** regional **hubs**
- **€320 million invested** in 2025
- **>20,000* active patents** (almost 500 filed in 2025)

The manufacturing base

- **47 production facilities** including 11 dedicated to Professional products
- **240m products** manufactured per year
- **100% of production facilities ISO 14001 certified**

Strong brands

- **>40 brands in 150 countries**
- Tefal and Supor: **circa €2bn** of sales each

A solid financial foundation

- Shareholder **stability**
- Equity of **€3.5bn**
- Available liquidity **>€2.5bn****

** Including Supor's active patents.*

*** Including undrawn credit lines.*

OUR VALUE CREATION FORMULA

Our **strategic ambition**

Strengthen our global leadership in Small Domestic Equipment...

Our key success **factors**

STRONG BRANDS

Strong and complementary brands that ensure the Group's leadership positions

80% of Consumer sales made *via* 5 brands

A GLOBAL PRESENCE

A broad and diversified global presence that bolsters the Group's resilience and growth

More than 150 countries

CONTINUOUS INNOVATION

A fundamentally life-centric approach

€2.5bn in sales generated by products launched since 2023

Proven expertise in external growth

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

Pioneer in social and environmental responsibility

ESG issues at the heart of the Group's strategy

THE GROUP'S 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 Professional

EXTENSIVE PRODUCT OFFERING

A broad product portfolio covering all categories and catering to all consumer needs and uses

>50 product families

GO-TO-MARKET EXCELLENCE

Multi-channel go-to-market excellence to maximize presence and performance in all markets.

Multi-channel distribution:
55%* offline
45%* online

** % of Consumer sales.*

COMPETITIVE INDUSTRIAL FOOTPRINT

A competitive industrial footprint allowing flexibility and control of costs and supplies

Production:
60% in-house
40% external

- Geographical, product and business complementarity.
- Ability to mobilize the necessary financial and human resources.
- Expertise in integration.

- A pioneer in repairability since 2008.
- Eco-design at the heart of product development.
- Regional commitment deeply rooted in the Group's DNA.
- Goal to contribute to global carbon neutrality by 2050.

Passion for innovation | Professionalism | Group spirit

VALUE CREATED AND SHARED

For employees
- **>16 hours of training** on average per year per employee in 2025
- **LTIR*: 0.76 in 2025** *vs.* 1.1 in 2021
- **65% of interns or work-study trainees hired permanently** (executive positions)

For customers
- **Nearly 400m products sold per year on average for the past five years****
- **75% of sales** in markets where the Group has leadership positions
- **>22,000 pieces of influencer content** generated
- **e-commerce +10%** LFL in 2025

For the planet and society
- **Net-Zero trajectory for 2050 approved by the SBTi**
- **52% recycled material** in our products and packaging in 2025
- **23% reduction in CO_2 eq. emissions** since 2021 (scopes 1 and 2)
- **>90%** of our Small Domestic Appliances are **repairable for 15 years**

For suppliers
- **89% of direct purchases and finished products** covered by the Responsible Purchasing Charter
- **34 suppliers** ➜ AA Intertek label

For shareholders
- ORfA: **€601m**
- Profit attributable to owners of the parent: **€245m**
- Free cash flow: **€124m**
- 2025 dividend: **€2.80** (+6% on average per year for the past 10 years)

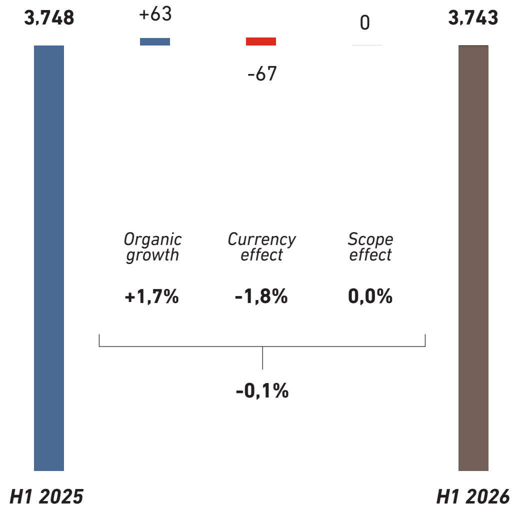
** Lost Time Incident Rate.*
*** Excluding Professional and ancillary.*

Consolidated results as of 30 June 2026

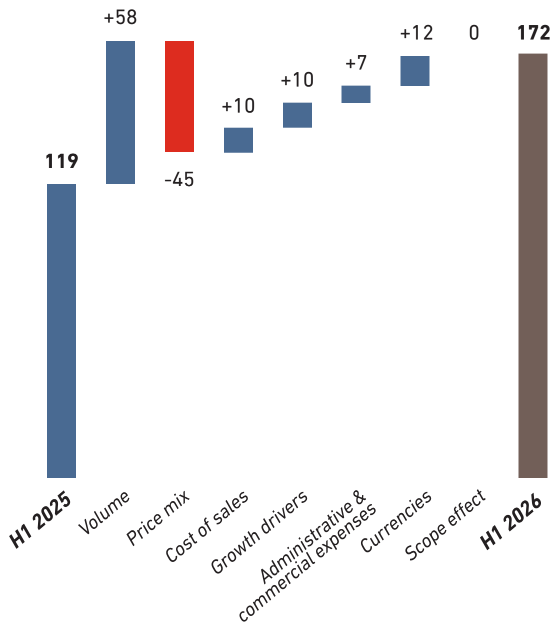
(in € millions)	**1st semester 2026**	1st semester 2025	Change as reported	Change LFL*
Sales	3,743	3,748	- 0.1%	+ 1.7%
Operating Result from Activity (ORfA)	172	119	+ 44 %	
Operating profit	(23)	86	- 109 M€	
Profit attribuable to owners of the parent	(124)	1	- 125 M€	
Adjusted Profit attribuable to owners of the parent**	41	1	ns	
Net financial debt (at 30 June)	2,516	2,658	- 142 M€	

* *LFL = organic: on a like-for-like basis ;*
** *Excluding the net impact of exceptionnal costs related to Rebound plan*

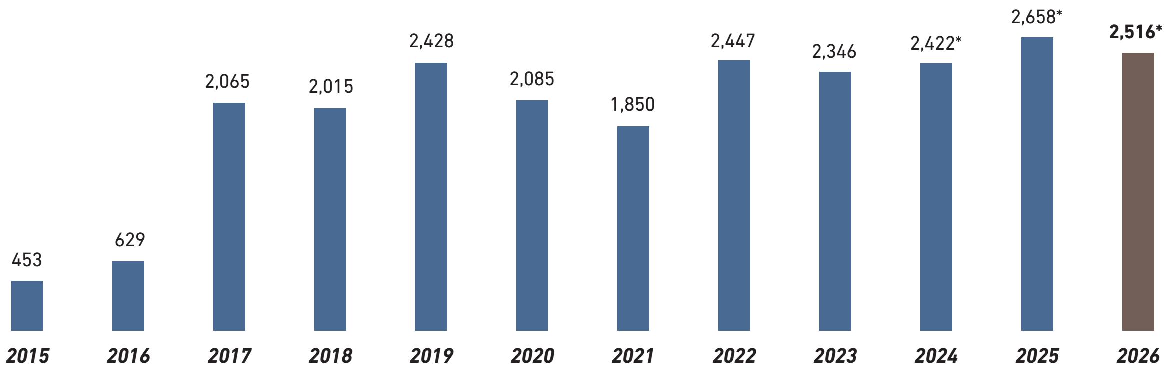
BREAKDOWN OF HALF-YEAR SALES CHANGES
(in € millions)



BREAKDOWN OF ORFA CHANGES
(in € millions)

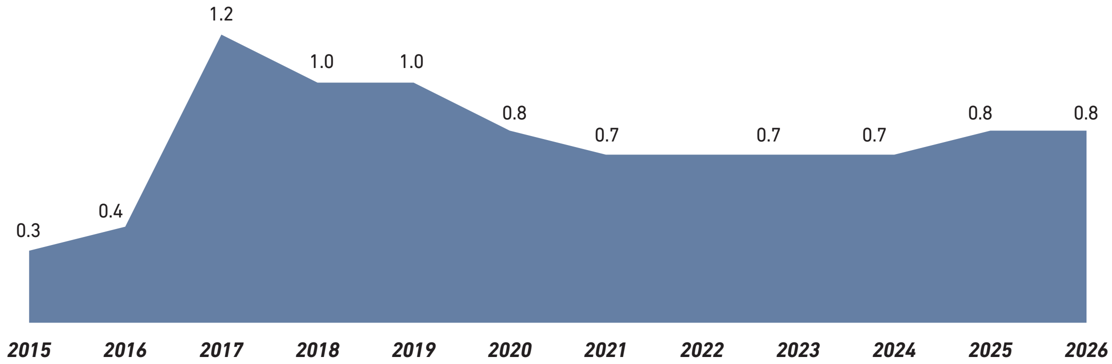


NET FINANCIAL DEBT AS OF 30 JUNE *(in € millions)*

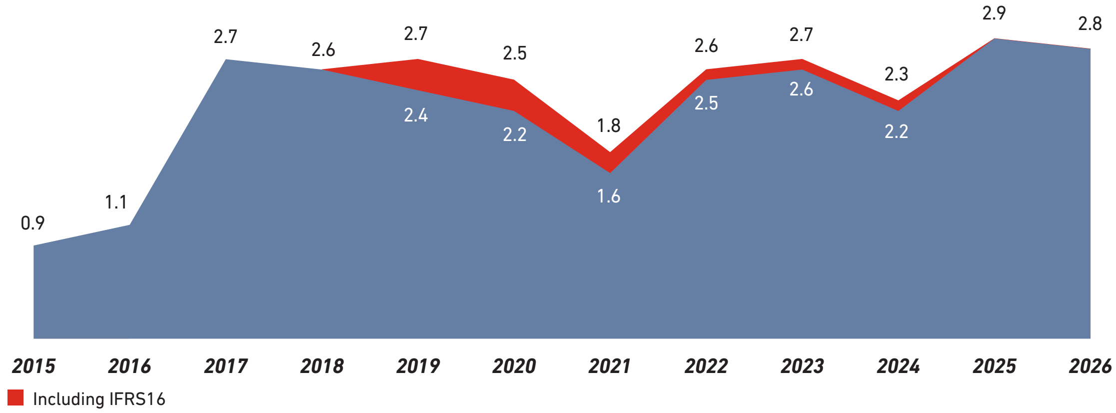


* *Including IFRS16 debt of €312m in 2024, €316m in 2025 and €311m in 2026.*

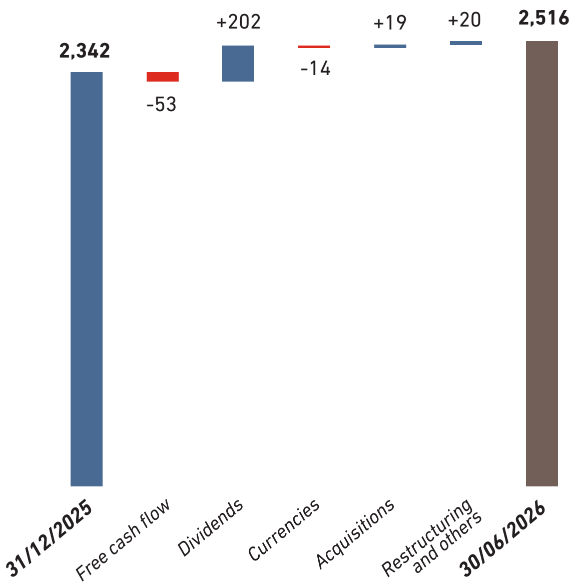
NET FINANCIAL DEBT/EQUITY AS OF 30 JUNE



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



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



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Management report

Highlights

Changes in the composition of the board of directors since 31 December 2025

The Combined General Meeting of 12 May 2026 renewed the directorship of BPIFRANCE INVESTISSEMENT, represented by Ms. Adeline Lemaire, for a term of four years.

The directorships of Mr. William Gairard and Mr. Thierry Lescure were also renewed, for terms of four and three years respectively, in order to promote a more staggered renewal of directors' terms of office.

As of 30 June 2026, the Board of Directors is thus still composed of 14 members:

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

Roll-out of Rebound Plan in line with objectives

The Rebound plan, the Group's transformative project aimed at restoring its profitable growth trajectory, is progressing in line with the announced schedule and objectives. The first advances achieved during the half illustrate the progressive build-up of its levers, with results already tangible on operational execution and cost control.

The Group is accelerating the roll-out of its successful innovations – X-Clean, Clean-It, Aerosteam and Fusioncore – in new countries and across more models. It is also continuing to transform its categories with launches such as Cookeo Infinity, combining a multi-cooker and an airfryer, or, in the 1st half, Coffee Crush, the most compact bean-to-cup coffee machine on the market. These innovations demonstrate the Group's ability to address new consumer usage patterns and broaden its consumer recruitment potential. The new social-first activation approaches developed around these launches will be progressively deployed across the Group to strengthen their commercial impact and proximity with consumers.

The Group also reiterates its objective of approximately €200 million in recurring annual savings at full run-rate by end-2027, through the optimization of structure costs, improvements in industrial efficiency and savings on indirect purchasing, while continuing to invest in brands, innovation and commercial execution.

These levers have already generated tangible progress in the 1st half:

- more than 400 initiatives launched on indirect purchasing, with first effects visible in the accounts at end-June;
- the signing of labor agreements in France and in the majority of German entities, with departures from September onwards;
- a SKU reduction of 25% to 30%, now identified to nearly 90% and initiated at 9%, with full completion expected by early 2027;
- as well as increased use of artificial intelligence, with more than 140 workshops organized during the half, generating more than 800 use cases.

In total, the positive impact of the Rebound plan on Operating Result from Activity in 2026 is estimated at between €40 and €60 million.

An awarded ESG policy

During the first half, Groupe SEB reached a new milestone in the recognition of its environmental performance, obtaining a double "A-" score from CDP for Climate and, for its first assessment, "A-" for Water. The Group also obtained an "A" score for supplier engagement.

These results reflect in particular the robustness of its climate trajectory validated by the SBTi, the maturity of its actions in favor of sustainable water management, and its ability to mobilize its partners around the reduction of Scope 3 emissions.

In addition, Groupe SEB reached a major milestone in its sustainability approach by achieving a record score of 90/100 in the EcoVadis [(1)] assessment, earning a Platinum medal — the highest distinction awarded by the organization. This performance places the Group among the top 1% of companies assessed worldwide and reflects the strength of its ESG strategy, as well as the progress made in the areas of environment, human rights and working conditions, ethics, and responsible procurement.

All these achievements illustrate the commitment of teams across the Group to sustainable growth and reinforce the ambition set out in its 2024-2030 ESG roadmap, "Act for Better Living," which aims to create sustainable value for all its stakeholders.

(1) www.recognition.ecovadis.com

Commentary on first-half sales

For the 1st half of 2026, Groupe SEB **posted sales of €3,743 million, up +1.7% LFL** and stable on a reported basis. Currencies evolution has a negative impact of €67 million in 1st half sales (vs -64 million in the 1st half of 2025), with an impact concentrated in the 1st quarter (-€73 million vs. +€6 million in the 2nd quarter).

The **Consumer business** posted sales of €3,268 million in the 1st half of the year, up +2.3% LFL and +0.5% on a reported basis. All geographies contributed positively to the 1st half organic growth, with a notable acceleration in North America in the 2nd quarter (+15% LFL), driven by a favorable comparison base and market share gains. This performance was also underpinned, at Group level, by a consistent innovation momentum and a reimagined activation strategy, illustrated by the launches of Cookeo Infinity, Aerosteam and Coffee Crush.

The **Professional business** recorded revenue of €476 million in the 1st half of the year, down -2.8% LFL, against a backdrop of low contribution from large deals and a persistent wait-and-see attitude from foodservice customers, particularly in the United States and the Middle East. The core business held up well and services continued to grow. The Group is also building its future growth drivers, including the ramp-up of the Shaoxing hub and the launch of new models to address the small businesses & offices segment.

Performance by activity - Consumer

Consumer sales reached €3,268m in the first half, **up 2.3% organically** and 0.5% on a reported basis.

This performance was driven by the continued pursuit of a strategy of constant innovation, characterized by an enriched product offering, the roll-out of flagship products across all geographies, and a redesigned commercial activation.

Categories driving growth included:

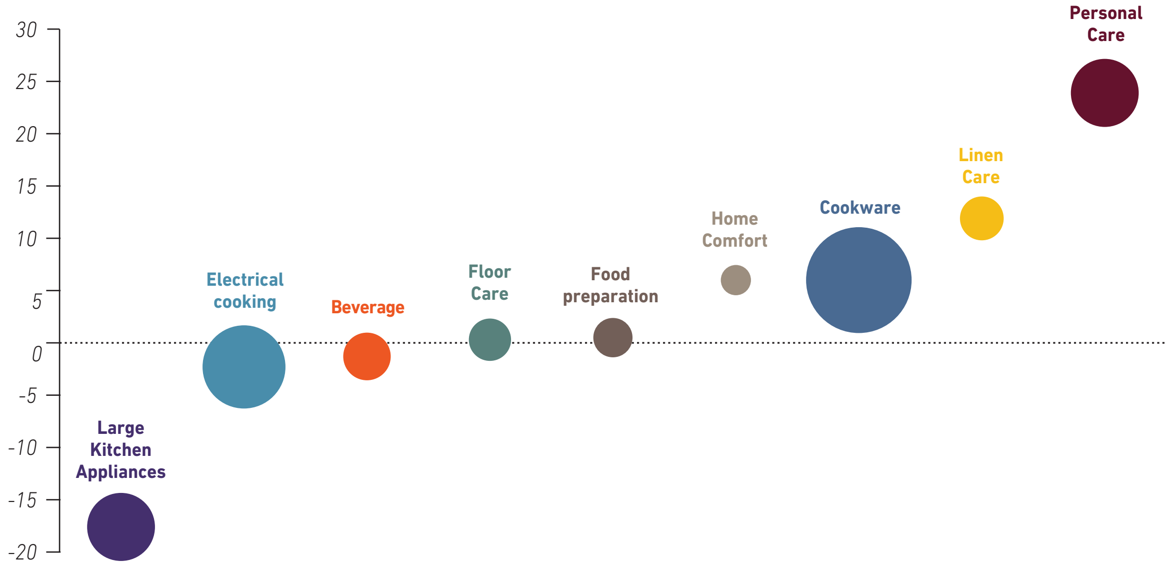
- personal care, which notably benefited from loyalty programs over the half;
- linen care, bolstered by the roll-out of innovations, notably garment steamers with the launch of Aerosteam in several geographies, and spot cleaners with the roll-out of the Clean-It range;
- cookware, boosted by the success of multi-material ranges and the geographic expansion of the Ingenio range;
- home comfort, driven by growth in fan sales in Europe at the end of the half;
- and food preparation, driven notably by personal blenders and ice-makers, mainly in Europe.

Floorcare was flat this half, with a contrast between declining canister vacuum cleaner sales and very strong momentum in washers, driven by the roll-out of the X-Clean range and launches in new geographies.

Some categories nonetheless declined this half, notably:

- electrical cooking, affected by the sharp decline in air fryers and grills, not offset by the good momentum in rice cookers and conviviality cooking;
- beverages , despite a very strong start for Coffee Crush, which boosted the automatic coffee machine category;
- and the LKA segment which was penalized by the sharp downturn in its Chinese market following the non-renewal of consumer support programs

CHANGE IN CONSUMER SALES BY PRODUCT LINE



Comments on sales by regions

Sales *(in € millions)*	H1 2025	H1 2026	Change 2026/2025 As Reported	Change 2026/2025 LFL
EMEA	1,592	1,590	-0.2%	+1.6%
Western Europe	1,066	1,088	+2.0%	+2.0%
Other EMEA	526	502	-4.6%	+0.6%

Western Europe

In Western Europe, sales grew +2.0% LFL in the 1st half of the year (+2.0% on a reported basis). Sell-out trends remained broadly positive over the period, though with increased caution amongst retailers in the 2nd quarter, in a more uncertain consumer environment.

Product momentum was driven by floor washers, garment steamers, cookware and coffee machines — with the successful launch of Coffee Crush — as well as fans towards the end of the half.

In France, sales posted double-digit growth in the 1st half of the year, with a favorable impact from loyalty programs, particularly in the 1st quarter. Excluding loyalty programs, sales also grew. This performance translated into market share gains in most categories, driven by successes such as Cookeo Infinity, Aerosteam, Clean-It, Eversharp and Coffee Crush.

In Germany, in a still challenging environment, the Group is prioritizing margin improvement. Cookware (WMF and Tefal) posted good performance, especially online, while Small Domestic Appliances sales declined, notably in physical retail.

In the other Western European countries, sell-out trends are favorable, supported by the successful roll-out of the Group's innovations. The sourcing strategies of certain retailers occasionally lead to a lag with the Group's sell-in. Sales showed, however, strong momentum in markets such as the United Kingdom, Italy and Portugal.

Other EMEA countries

In the other EMEA countries, first-half sales showed slight organic growth (+0.6% LFL) but a decline of -4.6% on a reported basis, due to the depreciation of several currencies in the region, primarily the Turkish lira.

In Turkey and Egypt, activity accelerated sharply in the 2nd quarter, driven by strong product momentum across all categories – particularly in cookware, linen care and electrical cooking – as well as by robust e-commerce performance.

In Eastern Europe, the situation remains mixed, against a demanding comparison base. However, the roll-out of the Group's latest innovations in the region is promising, particularly for floor washers, cookware and kitchenware (cutlery), spot cleaners and garment steamers.

Sales in the Middle East (approximately 10% of the region's revenue) declined strongly, affected by the geopolitical context.

Sales *(in € millions)*	H1 2025	H1 2026	Change 2026/2025 As Reported	LFL
Americas	455	455	+7.7%	+8.4%
North America	306	306	+6.3%	+9.5%
South America	149	149	+10.7%	+6.1%

North America

In North America, sales grew +9.5% LFL in the 1st half of the year (+6.3% on a reported basis), with a marked acceleration in the 2nd quarter (+15% LFL), driven by a favorable comparison base in the United States.

In the United States, the Group further gained market share in cookware — with the T-Fal, All-Clad and Imusa brands — and in linen care, in a volatile but better-oriented market than in the 1st quarter.

In Mexico, in a competitive market, sell-out remained dynamic throughout the half, supported both by core categories (cookware, linen care) and by innovations (Coffee Crush, floor washers). Growth was particularly notable in the online segment.

South America

In South America, sales grew +6.1% LFL in the half and +10.7% on a reported basis.

In Colombia, activity showed strong momentum throughout the half, driven by double-digit growth in historical categories and the continued roll-out of innovations in coffee and floor care (versatile vacuum cleaners and floor washers), supported by effective digital activation. Fan sales also returned to growth in the 2nd quarter.

In Brazil, in a less favorable environment, sales declined during the half: the good performance of online sales was offset by a decline in physical retail, particularly in the 2nd quarter.

Sales *(in € millions)*	H1 2025	H1 2026	Change 2026/2025 As Reported	LFL
Asia	1,205	1,188	-1.4%	+1.1%
China	976	976	0.0%	+1.3%
Other countries	229	212	-7.2%	+0.3%

China

In China, sales grew +1.3% LFL in the 1st half of the year and were stable on a reported basis.

In line with the 1st quarter, the Group maintained a careful balance between sales growth and preserving profitability, in a context where promotional intensity increased in the 2nd half of the period.

Growth, however, remained solid in cookware, kitchenware, rice cookers and linen care (particularly garment steamers). Social commerce remained a strong contributor and an important driver for Supor and its market.

The Large Kitchen Appliances segment (less than 10% of local sales) continued to be penalized by the sharp decline in its market following the non-renewal of consumption incentive programs.

Over the half, Supor posted slight market share gains in most of its categories, thereby consolidating its leadership position in China.

Other Asian countries

In the other Asian countries, activity was broadly stable organically in the half (+0.3% LFL) and down 7.2% on a reported basis, primarily due to the depreciation of the yen in Japan and the won in South Korea.

Across the region, performance was very positive in the Group's direct-to-consumer networks, both online and in physical stores.

In Japan, sales grew in the Group's key categories: cookware (driven by the roll-out of Ingenio), kettles and electrical cooking (rice cookers, electric pressure cookers).

Conversely, the market remained in decline in South Korea, penalized by difficulties in physical retail. In Australia, sales declined in a highly competitive environment, with, however, a good performance from online sales.

In the other Southeast Asian countries, sales remained broadly stable, with notable developments in Malaysia, Taiwan and Hong Kong, driven by the expansion of distribution channels and the impact of product launches.

Performance by activity - Professional

Professional business sales stood at €476 million in the 1st half of the year, down -2.8% LFL (-4.1% on a reported basis). After a slight improvement in the 1st quarter (+1.1% LFL), the business declined in the 2nd quarter (-6.2% LFL), amplified by a somewhat less favorable comparison base.

The decline for the half reflects an uncertain geopolitical environment, marked by a persistent wait-and-see attitude from foodservice customers regarding renewals, particularly in the United States and the Middle East, and the limited contribution from large deals. The core business held up well, and services (approximately 35% of activity) continued to grow.

The Group is also building its future growth drivers:

- ramp-up of the Shaoxing hub, operational since the beginning of the year, with the Peak and Elevation models now available in more than 15 countries, targeting the small businesses & offices segment;
- expansion of the customer portfolio, with ChaPanda in China, Scooter's in the United States and a global listing with McDonald's;
- strengthening of the integrated one-stop-shop offer, with a stake taken in an Ingredient Dispensers specialist in China.

Commentary on the first-half consolidated results

Operating Result From Activity (ORfA)

In the 1st half of 2026, **ORfA** amounted to €172 million, up 44% from €119 million in the 1st half of 2025, which represents a favorable comparison base. The operating margin stood at 4.6% of sales, versus 3.2% in the prior year.

This improvement was driven primarily by:

- positive operating leverage and gross margin management through volume and price/mix effects, taking into account currency movements;
- refunds of tariffs paid in the United States since April 2025, with a positive impact of approximately €15 million on the cost of sales;
- a decrease in structure costs of approximately €25 million, with first effects of the Rebound plan; and
- a positive currency effect of €12 million, primarily linked to short currencies (USD and CNY).

As usual, we also highlight that, given the seasonal nature of the Group's activity, first-half ORfA and operating margin are not representative of the full year.

Operating Profit And Net Profit

As at end-June 2026, **Operating Profit** stood at -€23 million, compared with €86 million at 30 June 2025. This includes a discretionary and non-discretionary profit-sharing charge of €11 million, and other operating income and expenses totaling -€185 million, of which €178 million relates to exceptional charges linked to the Rebound plan.

The year-on-year change in Operating Profit reflects the €53 million improvement in ORfA over the period and the recognition of €178 million in exceptional charges related to the Rebound plan.

Net finance costs amounted to -€67 million at 30 June 2026, compared with -€57 million at 30 June 2025. Income tax expense amounted to -€12 million; the effective tax rate, excluding the impact of the Rebound plan, was 30%, versus 25% in H1 2025.

Net profit for the first-half of the year stood at -€103 million. Non-controlling interests were stable at €21 million. Net profit attributable to SEB S.A. thus stood at -€124 million.

Net profit attributable to SEB S.A., adjusted for Rebound plan exceptional charges (net of tax), amounted to €41 million versus €1 million at end-June 2025.

Free cash flow generation and net financial debt

Free cash flow generation was positive at €53 million in the 1st half of the year, compared with -€213 million in the 1st half of 2025. This improvement reflects in particular (i) the €53 million increase in ORfA over the period, (ii) a reduction in operating working capital of €43 million versus an increase of €150 million, and (iii) lower capex (€99 million vs. €160 million last year).

The Group's **net financial debt** stood at €2,516 million at 30 June 2026 (of which €311 million relates to IFRS 16 debt), down €142 million compared with 30 June 2025 and up €174 million compared with 31 December 2025. The net financial debt/adjusted EBITDA ratio was 2.8x versus 2.9x at 30 June 2025.

Post-balance sheet event

At the date on which financial statements were approved by the Board of Directors, on 22 July 2026, 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 2025 Universal Registration Document, chapter 2, which is available at the following address: www.groupeseb.com/en/regulated-information.

During the first half of 2026, no new major risks were identified.

Outlook 2026

The macroeconomic and geopolitical environment remains deteriorated, marked by mixed consumer prospects, cautious inventory management by retailers and increased inflationary pressures on costs. In this context, and in resilient Small Domestic Equipment markets, the Group will continue to rely on its internal levers: innovation pipeline momentum, targeted pricing actions, strict management of cost of sales and operating expenses, and the impacts of the Rebound plan.

Following this 1st half, the Group confirms its outlook: a return to ORfA growth in 2026 as well as more normative free cash flow generation, continuing the 1st half trend.

This trajectory should also enable a reduction in financial leverage as of 2026, with the objective of returning to the Group's standard levels of around 2x (excluding acquisitions) by 2027.

2

Condensed consolidated financial statements

Financial statements

Condensed consolidated financial statements at 30 June 2026

Consolidated income statement

(in €m)	30/06/2026 6 months	30/06/2025 6 months	31/12/2025 12 months
Revenue (4)	3,743.4	3,747.7	8,169.4
Operating expenses (5)	(3,571.5)	(3,628.3)	(7,568.5)
Operating Result from Activity	171.9	119.4	600.9
Statutory and discretionary employee profit-sharing (6)	(10.7)	(9.5)	(18.0)
Recurring Operating profit	161.2	109.9	582.9
Other operating income and expense (7)	(184.5)	(24.0)	(80.8)
Operating profit	(23.3)	85.9	502.1
Finance costs (8)	(50.3)	(39.4)	(91.0)
Other financial income and expense (8)	(17.2)	(17.7)	(41.1)
Profit before tax	(90.8)	28.8	370.0
Income tax (9)	(11.8)	(7.2)	(87.3)
Profit for the period	(102.6)	21.6	282.7
Non-controlling interests	(21.5)	(20.8)	(38.1)
Profit attributable to SEB S.A.	(124.1)	0.8	244.6
Profit attributable to SEB S.A. per share (in units)			
Basic earnings per share (in €)	(2.26)	0.01	4.47
Diluted earnings per share (in €)	(2.26)	0.01	4.45

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

Consolidated statement of comprehensive income

(in €m)	30/06/2026 6 months	30/06/2025 6 months	31/12/2025 12 months
Profit before minority interests	(102.6)	21.6	282.7
Foreign currency translation adjustments	86.5	(167.5)	(137.0)
Gains (losses) on cash flow hedges	35.2	(97.8)	(37.0)
Change in fair value of financial assets (12) *	(3.8)	3.8	(16.5)
Revaluation of employee benefits	1.5	6.9	11.8
Tax effect	(9.1)	22.8	8.6
Other comprehensive income	110.3	(231.8)	(170.1)
Total comprehensive income (loss)	7.7	(210.2)	112.6
Non-controlling interests	(29.3)	(5.2)	(25.5)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	**(21.6)**	**(215.4)**	**87.1**

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

Consolidated balance sheet

ASSETS *(in €m)*	30/06/2026	30/06/2025	31/12/2025
Goodwill (10)	1,992.1	1,944.4	1,960.8
Other intangible assets (10)	1,423.7	1,386.6	1,400.5
Property, plant and equipment (10)	1,256.4	1,257.1	1,268.0
Other investments (12)	240.1	235.4	224.5
Other non-current financial assets (12)	17.9	16.9	17.0
Deferred taxes	235.7	202.8	163.1
Other non-current assets (13)	232.9	233.7	230.0
Long-term derivative instruments – assets (18)	9.0	12.3	8.3
Non-current assets	5,407.8	5,289.2	5,272.2
Inventories	1,788.0	1,903.0	1,632.1
Trade receivables	902.6	886.0	1,168.5
Other receivables (13)	244.0	227.8	234.3
Current tax assets	31.6	36.7	24.8
Short-term derivative instruments – assets (18)	72.4	77.6	56.6
Financial investments and other current financial assets (12 and 18)	59.0	33.3	123.8
Cash and cash equivalents (17 and 18)	907.7	660.5	999.0
Current assets	4,005.3	3,824.9	4,239.1
TOTAL ASSETS	**9,413.1**	**9,114.1**	**9,511.3**

LIABILITIES *(in €m)*	30/06/2026	30/06/2025	31/12/2025
Share capital (14)	55.3	55.3	55.3
Reserves and retained earnings	3,049.8	2,933.6	3,238.3
Treasury stock (14)	(45.6)	(58.4)	(58.1)
Equity attributable to owners of the parent	3,059.5	2,930.5	3,235.5
Non-controlling interests	226.7	221.3	241.3
Consolidated shareholders' equity	3,286.2	3,151.8	3,476.8
Deferred taxes	175.0	152.0	141.6
Employee benefits and other non-current provisions (16)	414.0	389.6	383.1
Long-term borrowings (17)	1,995.0	2,173.9	2,074.0
Other non-current liabilities	80.1	78.4	77.7
Long-term derivative instruments – liabilities (18)	9.3	20.4	7.6
Non-current liabilities	2,673.4	2,814.3	2,684.0
Employee benefits and other current provisions (16)	238.3	94.0	100.8
Trade payables	1,121.9	1,186.6	1,124.3
Other current liabilities	531.6	488.5	604.9
Current tax liabilities	30.8	40.4	66.6
Short-term derivative instruments – liabilities (18)	57.5	158.1	67.1
Short-term borrowings (17)	1,473.4	1,180.4	1,386.8
Current liabilities	3,453.5	3,148.0	3,350.5
TOTAL EQUITY AND LIABILITIES	**9,413.1**	**9,114.1**	**9,511.3**

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

Consolidated cash flow statement

(in €m)	30/06/2026 6 months	30/06/2025 6 months	31/12/2025 12 months
Profit attributable to SEB S.A.	(124.1)	0.8	244.6
Depreciation, amortization and impairment losses	135.1	132.2	282.3
Change in provisions	169.9	(9.7)	(6.7)
Unrealized gains and losses on financial instruments	13.3	(7.7)	(27.6)
Income and expenses related to stock options and bonus shares	7.0	10.5	15.9
Gains and losses on disposals of assets	(1.9)	0.9	(2.8)
Other	(0.6)	0.0	0.0
Non-controlling interests	21.5	20.8	38.1
Current and deferred taxes	11.8	7.2	87.3
Finance costs	50.3	39.4	91.0
Cash flow [(1)] [(2)]	282.3	194.4	722.1
Change in inventories and work in progress	(117.7)	(296.8)	(21.7)
Change in trade receivables	211.3	120.9	(63.6)
Change in trade payables	(50.4)	26.3	(18.8)
Change in other receivables and payables [(4)]	(7.2)	(203.7)	(209.0)
Income tax paid	(103.2)	(87.5)	(113.6)
Net interest paid	(46.0)	(39.4)	(91.0)
Net cash from operating activities	169.1	(285.8)	204.4
Proceeds from disposals of assets	5.7	7.1	11.9
Purchases of property, plant and equipment [(2)]	(50.2)	(83.2)	(182.1)
Purchases of software and other intangible assets [(2)]	(19.2)	(22.8)	(39.5)
Purchases of financial assets [(3)]	48.5	84.4	(20.4)
Acquisitions of subsidiaries, net of cash acquired	0.1	(65.7)	(65.4)
Net cash used by investing activities	(15.1)	(80.2)	(295.5)
Increase in borrowings [(2)]	1,152.0	1,415.3	1,574.9
Decrease in borrowings	(1,224.9)	(1,150.1)	(1,262.4)
Issue of share capital	0.0	0.0	0.0
Transactions between owners	0.3	0.1	1.4
Change in treasury stock	(1.4)	(0.5)	0.2
Dividends paid, including to non-controlling interests	(202.2)	(206.8)	(206.6)
Net cash used by financing activities	(276.2)	58.0	107.5
Effect of changes in foreign exchange rates	30.9	(48.5)	(34.4)
Net increase (decrease) in cash and cash equivalents	(91.3)	(356.5)	(18.0)
Cash and cash equivalents at beginning of period	999.0	1,017.0	1,017.0
Cash and cash equivalents at end of period	907.7	660.5	999.0

(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.

(4) Including cash out for the fine applied by the French Competition Authority for €189.5 million (cf. Note 3).

Consolidated statement of changes in equity

(in €m)	Share capital	Share premiums [1]	Reserves and retained earnings [1]	Foreign currency translation adjustments [1]	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Consolidated shareholders' equity
At 31 December 2024	55.3	103.7	3,186.3	2.7	(71.9)	3,276.1	264.2	3,540.3
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)
Total comprehensive income	0.0	0.0	(63.3)	(152.1)	0.0	(215.4)	5.2	(210.2)
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)
At 30 June 2025	55.3	103.7	2,979.3	(149.4)	(58.4)	2,930.5	221.3	3,151.8
Profit for the period	0.0	0.0	243.8	0.0	0.0	243.8	17.3	261.1
Other comprehensive income	0.0	0.0	31.2	27.5	0.0	58.7	3.0	61.7
Total comprehensive income	0.0	0.0	275.0	27.5	0.0	302.5	20.3	322.8
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Issue of share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reduction 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	0.3	0.3	0.0	0.3
Gains (losses) on sales of treasury stock, after tax	0.0	0.0	(0.4)	0.0	0.0	(0.4)	0.0	(0.4)
Exercise of stock options	0.0	0.0	5.2	0.0	0.0	5.2	0.2	5.4
Change in put options granted to minority shareholders	0.0	0.0	(0.6)	0.0	0.0	(0.6)	0.0	(0.6)
Other movements	0.0	0.0	(1.9)	(0.1)	0.0	(2.0)	(0.5)	(2.5)
At 31 December 2025	55.3	103.7	3,256.6	(122.0)	(58.1)	3,235.5	241.3	3,476.8
Profit for the period	0.0	0.0	(124.1)	0.0	0.0	(124.1)	21.5	(102.6)
Other comprehensive income	0.0	0.0	24.1	78.4	0.0	102.5	7.8	110.3
Total comprehensive income	0.0	0.0	(100.0)	78.4	0.0	(21.6)	29.3	7.7
Dividends paid	0.0	0.0	(159.2)	0.0	0.0	(159.2)	(43.0)	(202.2)
Issue of share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reduction 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	12.5	12.5	0.0	12.5
Gains (losses) on sales of treasury stock, after tax	0.0	0.0	(15.3)	0.0	0.0	(15.3)	0.0	(15.3)
Exercise of stock options	0.0	0.0	6.9	0.0	0.0	6.9	0.1	7.0
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	0.3	0.4	0.0	0.7	(1.0)	(0.3)
At 30 June 2026	55.3	103.7	2,989.3	(43.2)	(45.6)	3,059.5	226.7	3,286.2

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

Notes to the condensed consolidated financial statements

Results for the six months ended 30 June 2026, in millions of euros

Groupe SEB, composed of SEB S.A., a French company, and its subsidiaries, has a long history in the Small Domestic Equipment 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 2026 were approved by the Board of directors on 22 July 2026.

Note 1 ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

Note 1.1 Accounting principles

The condensed consolidated financial statements for the six months ended 30 June 2026 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 2025, which are included in the Universal Registration Document that was filed with the French Financial Markets Authority (AMF) on 26 March 2026. The Registration Document can be downloaded from the Group's website (www.groupeseb.com) and the AMF website (www.amf-france.org), and is available on request from the Group's registered office at the address shown above.

The condensed interim consolidated financial statements have been prepared in accordance with the IFRS, IAS and related interpretations adopted by the European Union and applicable at 30 June 2026, 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).

The accounting policies applied to prepare these financial statements are unchanged compared with those used to prepare the 2025 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 amendments applicable as of 1 January 2026:

- amendments to IFRS 9 and IFRS 7 regarding the classification and valuation of financial instruments and contracts referring to electricity produced from natural sources.
- amendements to IFRS 9 and IFRS 7 regarding the classification and measurement of the financial instruments
- annual impovement regarding various topics with no impact for the Group

This date of application matches that of the IASB.

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

Other standards and interpretations that are optional as of 30 June 2026 have not been applied early. The Group does not, however, anticipate any material impact related to the application of these new standards, with the exception of IFRS 18 Presentation and Disclosure in Financial Statements which is still under review.

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 and the crisis in the Middle East 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 2024 and 2025, 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

During the first half of 2026, the Group acquired a minority stake in a small Chinese startup operating in the professional coffee machine business.

As a reminder, the Group had finalized on 22 January 2025, 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.

The now definitive 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	13.9
Trade receivables	11.2
Net debt	(19.5)
Trade payables	(4.6)
Other net liabilities	(10.8)
Total net assets	32.9
Percentage interest	100%
Total net assets acquired	32.9
Non-controlling interests	0.0
Acquisition price	75.8
Final goodwill	42.9

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

On 30 April 2025, the Group also had 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.

On 30 December 2025, the Group had also acquired a 55% stake in the Ecuadorian company UMCO. This equity investment still remains subject to the authorization of the Colombian and Ecuadorian competition authorities.

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.

Financing

On January 17, 2026, an extension of the RCF credit facility amounting to €495 million was granted. The maturity date of this facility has thus been extended to March 1, 2029.

Product recalls

The Group launched two product recalls in the 2nd half of 2025. The first recall involved products sold in Asia for which a defect was detected in electrical outlets when in use. The second recall involved products sold in Europe and the United States for which a defect was detected in the batteries. At the end of December 2025, taking into account the Group's insurance policy, only the amounts remaining payable by the Group had been provisioned, for the sum of €12.8 million. No event that occured in the 1rst half of 2026 has led the Group to reassess this estimate.

US tariffs

Refunds of tariffs paid in the United States since April 2025, recorded as a deduction from the cost of sales, have impacted the Group's results by approximately €15 million for the half-year.

Rebound plan

The Group environment is undergoing profound transformations that intensified in 2025 : acceleration of innovation cycles, transformation of brand-consumer relationships, shift in go-to-market strategy and increasing importance of sustainability. The Group therefore decided to launch a major project in 2026 – the Rebound Plan – aimed at returning to a profitable growth trajectory. This plan is based on clear priorities:

- develop faster launches and more impactful product innovation;
- systematize our new digital marketing practices and accelerate online sales;
- taking full advantage of the new possibilities offered by artificial intelligence.

The Rebound Plan also includes a targeted savings program of €200 million, at run rate by the end of 2027, to simplify the Group's organizations and boost its operational agility. It is based on three main pillars:

- the reduction of indirect purchases;
- the improvement of industrial efficiency; and
- the optimization of overheads.

Implementing the Rebound Plan would impact up to 2,100 positions worldwide. In Europe, up to 1,400 positions would be affected, including potentially 500 in France, on a voluntary basis.

The various levers identified have already yielded concrete progress in the first half of the year:

- over 400 initiatives launched regarding indirect procurement, with initial effects visible in the accounts as of the end of June;
- the signing of labor agreements in France and the majority of German entities, covering departures starting in September;
- a 25% to 30% reduction in SKUs—with nearly 90% of the scope identified and 9% already implemented—expected to be completed by early 2027;
- and increased use of artificial intelligence, with over 140 workshops held during the half-year and more than 800 use cases identified.

The one time cost of the plan is estimated to range between 1 and 1.25 times the targeted recurring annual savings.

The provisions related to the plan will mainly be recognized in 2026, while the disbursements will mostly occur in 2027. However, under this plan, certain assets were written down in 2025 for €14.3 million. In addition, 2025 restructuring costs amounted to €9.7 million.

As of June 30, 2026, costs associated with this plan amounted to €178 million, including €160 million in restructuring provisions (Note 16)—comprising €57 million for France and €100 million for Germany, respectively.

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

Performance in terms of financing, cash flow and income tax is tracked at Group level and is not allocated per 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

	"Consumer" business			Professional business	Intra-group transactions	Total
(in €m)	EMEA	AMERICAS	ASIA			
30/06/2026						
Revenue						
Inter-segment revenue	1,587.4	464.4	1,187.6	475.8	0.0	3,715.2
External revenue	77.8	0.1	850.0	0.0	(899.7)	28.2
TOTAL REVENUE						**3,743.4**
Profit (loss)						
Operating Result from Activity	(90.4)	3.6	201.1	54.7	2.9	171.9
Operating profit (loss)	(262.8)	(0.6)	199.8	37.4	2.9	(23.3)
Finance cost and other financial income and expenses						(67.5)
Profit (loss) attributable to associates						0.0
Income tax						(11.8)
PROFIT (LOSS) FOR THE PERIOD						**(102.6)**
Consolidated balance sheet						
Segment assets	3,273.8	997.2	1,851.9	2,392.6	(675.8)	7,839.7
Financial assets						1,306.1
Tax assets						267.3
TOTAL ASSETS						**9,413.1**
Segment liabilities	(1,357.6)	(257.6)	(837.9)	(552.3)	619.5	(2,385.9)
Borrowings						(3,535.2)
Tax liabilities						(205.8)
Equity						(3,286.2)
TOTAL EQUITY AND LIABILITIES						**(9,413.1)**
Other information						
Cost of sales	(1,077.0)	(318.1)	(1,495.4)	(263.7)	919.7	(2,234.5)
Capital expenditure and purchases of intangible assets	54.9	6.1	33.7	24.5		119.2
Depreciation and amortization expense	(66.1)	(11.3)	(32.5)	(25.2)		135.1
Impairment losses	0.0	0.0	0.0	0.0		0.0

(in €m)	"Consumer" business EMEA	AMERICAS	ASIA	Professional business	Intra-group transactions	Total
30/06/2025						
Revenue						
Inter-segment revenue	1,582.0	427.3	1,204.2	496.3	0.0	3,709.8
External revenue	113.1	0.1	1,024.9	0.0	(1,100.2)	37.9
TOTAL REVENUE						**3,747.7**
Profit (loss)						
Operating Result from Activity	(64.2)	0.3	255.1	51.0	(122.8)	119.4
Operating profit (loss)	(90.2)	(2.4)	252.7	48.6	(122.8)	85.9
Finance cost and other financial income and expenses						(57.1)
Profit (loss) attributable to associates						
Income tax						(7.2)
PROFIT (LOSS) FOR THE PERIOD						**21.6**
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
TOTAL ASSETS						**9,114.1**
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)
TOTAL EQUITY AND LIABILITIES						**(9,114.1)**
Other information						
Cost of sales	(1,037.5)	(287.7)	(1,638.8)	(279.0)	985.9	(2,257.1)
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)

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

(in €m)	30/06/2026 6 months	30/06/2025 6 months	31/12/2025 12 months
Western Europe	1,087.7	1,065.9	2,556.9
Other countries	502.0	526.1	1,216.0
Total EMEA	1,589.7	1,592.0	3,772.9
North America	325.3	306.0	736.2
South America	164.5	148.6	312.1
Total Americas	489.8	454.6	1,048.3
China	975.7	975.8	1,880.9
Other countries	212.4	229.0	472.5
Total Asia	1,188.1	1,204.8	2,353.4
Total Consumer	3,267.6	3,251.4	7,174.6
Total Professional	475.8	496.3	994.8
TOTAL	**3,743.4**	**3,747.7**	**8,169.4**

(in €m)	30/06/2026 6 months	30/06/2025 6 months	31/12/2025 12 months
Cookware	1,102.7	1,067.7	2,456.2
Small Domestic Appliances	2,164.9	2,183.7	4,718.4
Professional	475.8	496.3	994.8
TOTAL	**3,743.4**	**3,747.7**	**8,169.4**

Note 5 OPERATING EXPENSES

(in €m)	30/06/2026 6 months	30/06/2025 6 months	31/12/2025 12 months
Cost of sales	(2,234.5)	(2,257.0)	(4,879.9)
Research and development costs	(87.6)	(93.0)	(181.4)
Other growth drivers	(375.8)	(385.6)	(785.3)
Distribution expenses	(588.8)	(582.8)	(1,186.8)
Administrative expenses	(284.8)	(309.9)	(535.1)
OPERATING EXPENSES	**(3,571.5)**	**(3,628.3)**	**(7,568.5)**

Note 6 STATUTORY AND DISCRETIONARY EMPLOYEE PROFIT-SHARING

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

Note 7 OTHER OPERATING INCOME AND EXPENSES

(in €m)	30/06/2026 6 months	30/06/2025 6 months	31/12/2025 12 months
Restructuring costs	(180.9)	(7.5)	(23.9)
Impairment losses	0.0	(9.7)	(25.3)
Gains and losses on asset disposals and other	(3.6)	(6.8)	(31.6)
OTHER OPERATING INCOME AND EXPENSES	**(184.5)**	**(24.0)**	**(80.8)**

Note 7.1 Restructuring costs

Restructuring costs in the first half of 2026 mainly included costs related to Rebound plan for €177.5 million including €160 million of risk and charge provision (Note 16).

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.

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 no evidence of impairment was identified. At 30 June 2025, impairment related to small electrical appliances production plant in France was recognized in the amount of €9.7 million.

Note 7.3 Gains and losses on asset disposals and other

At 30 June 2026, this item mainly included acquisition costs. At 30 June 2025, these mainly related to 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.

Note 8 FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

(in €m)	**30/06/2026 6 months**	30/06/2025 6 months	31/12/2025 12 months
FINANCE COSTS	**(50.3)**	**(39.4)**	**(91.0)**
Exchange gains and losses and financial instruments	(8.6)	(6.8)	(16.4)
Interest cost on long-term employee benefit obligations	(2.9)	(2.8)	(6.0)
Put option on treasury shares	(0.3)	(0.3)	(3.0)
Other miscellaneous financial expenses	(5.4)	(7.8)	(15.7)
OTHER FINANCIAL INCOME AND EXPENSES	**(17.2)**	**(17.7)**	**(41.1)**

In 2025 and 2026, 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.

At 30 June 2026, the profit before tax amounted €(-90.8) millions and tax expense amounted €(-11.8) millions, so an effective tax rate of (-13.00%). The difference between the effective rate of (-13.00%) and the statutory rate in France of 25.83% breaks down as follows:

(in %)	**30/06/2026 6 months**	30/06/2025 6 months	31/12/2025 12 months
Statutory French tax rate	**25.8**	**25.8**	**25.8**
Effect of differences in tax rates (1)	(6.1)	(5.4)	(15.8)
Unrecognized and relieved tax loss carryforwards (2)	4.9	0.9	7.4
Prior period tax loss carryforwards recognized and utilized during the period	(0.4)	0.0	0.0
Top up tax	0.0	0.0	0.7
Other (3)	5.8	3.7	5.5
Rebound impact (4)	(43.0)	0.0	0.0
EFFECTIVE TAX RATE	**(13.0)**	**25.0**	**23.6**

(1) The line “Effect of differences in tax rates” corresponds to the distribution of profit (loss) in the geographic areas and in 2025, takes into account the decrease in the corporate tax rate in Germany.

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

(3) The "other" item primarily includes the impact of withholding tax for 2.2%.

(4) Mainly due to unrecognized tax loss carryforward generated by implementation costs of Rebound plan (€33 million of tax impact) - cf. Note 3.

Note 10 FIXED ASSETS

Note 10.1 Intangible assets

30/06/2026 *(in €m)*	Patents and licenses	Trademarks	Goodwill	Computer software	Development costs	Other intangible assets and intangible assets in progress	Total
COST							
At 1 January	42.6	1,204.9	2,029.6	184.6	74.5	193.1	3,729.3
Acquisitions/additions	0.1	0.0	0.0	1.8	3.7	13.6	19.2
Disposals	0.0	0.0	0.0	(0.4)	(1.2)	0.0	(1.6)
Other movements*	(0.5)	0.1	0.1	14.1	(3.2)	(11.1)	(0.5)
Foreign currency translation adjustments	0.1	16.0	32.3	2.7	0.5	5.2	56.8
At 30 June	42.3	1,221.0	2,062.0	202.8	74.3	200.8	3,803.2
DEPRECIATION AND IMPAIRMENT LOSSES							
At 1 January	41.2	9.2	68.8	127.5	29.5	91.8	368.0
Foreign currency translation adjustments	0.1	0.4	1.3	1.8	0.3	1.6	5.5
Additions	0.1	0.1	0.0	9.8	3.2	1.9	15.1
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	(0.4)	(0.6)	0.0	(1.0)
Other movements*	(0.3)	0.0	(0.2)	0.4	(0.1)	0.0	(0.2)
At 30 June	41.1	9.7	69.9	139.1	32.3	95.3	387.4
Carrying amount at opening	1.4	1,195.7	1,960.8	57.1	45.0	101.3	3,361.3
CARRYING AMOUNT AT CLOSING	**1.2**	**1,211.3**	**1,992.1**	**63.7**	**42.0**	**105.5**	**3,415.8**

* *Including changes in scope of consolidation.*

30/06/2025 *(in €m)*	Patents and licenses	Trademarks	Goodwill	Computer software	Development costs	Other intangible assets and intangible assets in progress	Total
COST							
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)
At 30 June	42.4	1,202.5	2,015.1	185.5	61.2	191.6	3,698.3
DEPRECIATION AND IMPAIRMENT LOSSES							
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)
At 30 June	41.1	9.3	70.7	126.4	28.8	91.0	367.3
Carrying amount at opening	1.5	1,203.6	1,965.6	56.9	33.5	105.9	3,367.0
CARRYING AMOUNT AT CLOSING	**1.3**	**1,193.2**	**1,944.4**	**59.1**	**32.4**	**100.6**	**3,331.0**

* *Including changes in scope of consolidation.*

31/12/2025 *(in €m)*	Patents and licenses	Trademarks	Goodwill	Computer software	Development costs	Other intangible assets and intangible assets in progress	Total
COST							
At 1 January	44.1	1,213.9	2,045.0	176.9	62.7	204.4	3,747.0
Acquisitions/additions	0.1	0.0	0.0	6.6	20.0	12.8	39.5
Disposals	(0.1)	0.0	0.0	(9.8)	(6.8)	2.1	(14.6)
Other movements*	0.3	27.0	47.5	14.0	(1.6)	(17.2)	70.0
Foreign currency translation adjustments	(1.8)	(36.0)	(62.9)	(3.1)	0.2	(9.0)	(112.6)
At 31 December	42.6	1,204.9	2,029.6	184.6	74.5	193.1	3,729.3
DEPRECIATION AND IMPAIRMENT LOSSES							
At 1 January	42.6	10.3	79.4	120.0	29.2	98.5	380.0
Foreign currency translation adjustments	(1.8)	(1.1)	(9.8)	(2.4)	0.1	(3.6)	(18.6)
Additions	0.4	0.0	0.0	18.3	6.8	3.7	29.2
Net impairment losses	0.0	0.0	0.0	0.2	1.9	0.0	2.1
Depreciation and impairment written off on disposals	(0.1)	0.0	0.0	(9.8)	(6.7)	0.0	(16.6)
Other movements*	0.1	0.0	(0.8)	1.2	(1.8)	(6.8)	(8.1)
At 31 December	41.2	9.2	68.8	127.5	29.5	91.8	368.0
Carrying amount at opening	**1.5**	**1,203.6**	**1,965.6**	**56.9**	**33.5**	**105.9**	**3,367.0**
CARRYING AMOUNT AT CLOSING	1.4	1,195.7	1,960.8	57.1	45.0	101.3	3,361.3

* *Including changes in scope of consolidation.*

Note 10.2 Property, plant and equipment

30/06/2026 *(in €m)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
COST						
At 1 January	91.5	1,551.7	1,490.0	477.5	86.4	3,697.1
Acquisitions/additions	0.1	31.2	29.7	12.8	26.2	100.0
Disposals	(0.9)	(40.7)	(25.0)	(9.9)	(0.3)	(76.8)
Other movements (1)	0.0	8.8	17.6	9.0	(27.9)	7.5
Foreign currency translation adjustments	1.5	23.2	27.4	2.6	1.0	55.7
At 30 June	92.2	1,574.2	1,539.7	492.0	85.4	3,783.5
DEPRECIATION AND IMPAIRMENT LOSSES						
At 1 January	11.6	856.3	1,199.3	361.9	0.0	2,429.1
Foreign currency translation adjustments	0.0	10.4	19.1	1.7	0.0	31.2
Additions	0.4	54.5	43.4	21.7	0.0	120.0
Net impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and impairment written off on disposals	(0.1)	(30.1)	(21.1)	(7.9)	0.0	(59.2)
Other movements (1)	0.0	3.9	(0.5)	2.6	0.0	6.0
At 30 June	11.9	895.0	1,240.2	380.0	0.0	2,527.1
Carrying amount at opening	79.9	695.4	290.7	115.6	86.4	1,268.0
CARRYING AMOUNT AT CLOSING (2)	**80.3**	**679.2**	**299.5**	**112.0**	**85.4**	**1,256.4**

(1) Including changes in scope of consolidation.
(2) Of which €296,8 million related to the application of IFRS 16 (note 11).

30/06/2025 *(in €m)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
COST						
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 [(1)]	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)
At 30 June	91.2	1,515.7	1,480.6	487.0	98.4	3,672.9
DEPRECIATION AND IMPAIRMENT LOSSES						
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 [(1)]	0.0	2.2	(1.3)	4.9	0.0	5.8
At 30 June	10.7	834.3	1,200.5	370.3	0.0	2,415.8
Carrying amount at opening	82.4	667.9	293.0	118.7	101.2	1,263.2
CARRYING AMOUNT AT CLOSING [(2)]	**80.5**	**681.4**	**280.1**	**116.7**	**98.4**	**1,257.1**

(1) Including changes in scope of consolidation.
(2) Of which €301.8 million related to the application of IFRS 16 (note 11).

31/12/2025 *(in €m)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
COST						
At 1 January	92.8	1,486.3	1,502.0	482.2	101.2	3,664.5
Acquisitions/additions	0.3	146.1	70.1	41.3	64.8	322.6
Disposals	(0.2)	(95.2)	(85.8)	(49.9)	(1.8)	(232.9)
Other movements [(1)]	0.9	45.9	37.5	14.1	(77.0)	21.4
Foreign currency translation adjustments	(2.3)	(31.4)	(33.8)	(10.2)	(0.8)	(78.5)
At 31 December	91.5	1,551.7	1,490.0	477.5	86.4	3,697.1
DEPRECIATION AND IMPAIRMENT LOSSES						
At 1 January	10.4	818.4	1,209.0	363.5	0.0	2,401.3
Foreign currency translation adjustments	(0.1)	(15.4)	(25.3)	(6.7)	0.0	(47.5)
Additions	0.7	103.9	82.8	42.5	0.0	229.9
Net impairment losses	0.6	6.6	11.6	2.3	0.0	21.1
Depreciation and impairment written off on disposals	0.0	(59.5)	(79.3)	(43.8)	0.0	(182.6)
Other movements [(1)]	0.0	2.3	0.5	4.1	0.0	6.9
At 31 December	11.6	856.3	1,199.3	361.9	0.0	2,429.1
Carrying amount at opening	**82.4**	**667.9**	**293.0**	**118.7**	**101.2**	**1,263.2**
CARRYING AMOUNT AT CLOSING [(2)]	79.9	695.4	290.7	115.6	86.4	1,268.0

(1) Including changes in scope of consolidation.
(2) Of which €303,7 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)*	30/06/2026 6 months	30/06/2025 6 months	31/12/2025 12 months
New IFRS 16 leases (11)	20.7	40.7	85.0
Upward change in leases (11)	29.1	27.6	55.5
Other purchases of property, plant and equipment per cash flow statement	50.2	83.2	182.1
TOTAL	**100.0**	**151.5**	**322.6**

Note 11 LEASES

At 30 June 2026, lease liabilities amounted to €310.9 million compared with €315.9 million at 30 June 2025 and €318.1 million at 31 December 2025. Right-of-use assets amounted to €296.8 million compared with €301.8 million at 30 June 2025 and €303.7 million at 31 December 2025.

At 30 June 2026, the average term of leases falling within the scope of IFRS 16 was 3.1 years compared with 3.0 years at 30 June 2025.

The average marginal borrowing rate at 30 June 2026 was 4.8% compared with 4.4% at 30 June 2025 and 4.7% at 31 December 2025.

The remaining lease expense related to the variable portion of contracts and other exemptions at 30 June 2026 amounted to €21.1 million, compared with €24.9 million at 30 June 2025.

Note 11.1 Changes in right-of-use and breakdown by type of asset

CHANGES IN RIGHT-OF-USE

June 2026 *(in €m)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
COST					
At 1 January	0.7	564.5	27.1	86.4	678.7
Acquisitions/upward changes	0.0	30.3	11.4	8.1	49.8
End of contracts and downward changes	(0.1)	(40.2)	(2.6)	(2.8)	(45.7)
Other movements	0.0	4.4	0.0	1.1	5.5
Foreign currency translation adjustments	0.0	6.1	1.2	0.2	7.5
At 30 June	0.6	565.1	37.1	93.0	695.8
DEPRECIATION					
At 1 January	0.3	312.1	9.6	53.0	375.0
Foreign currency translation adjustments	0.0	3.0	0.3	(0.1)	3.2
Additions	0.0	37.9	2.2	7.0	47.1
Net impairment losses	0.0	0.0	0.0	0.0	0.0
End of contracts and downward changes	0.0	(29.6)	0.5	(1.9)	(31.0)
Other movements	0	3.9	0	0.8	4.7
At 30 June	0.3	327.3	12.6	58.8	399.0
Carrying amount at opening	0.4	252.4	17.5	33.4	303.7
CARRYING AMOUNT AT CLOSING	**0.3**	**237.8**	**24.5**	**34.2**	**296.8**

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

June 2025 *(in €m)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
COST					
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)
At 30 June	0.5	566.0	27.2	87.1	680.8
DEPRECIATION					
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
At 30 June	0.2	311.8	10.5	56.5	379.0
Carrying amount at opening	0.4	249.2	16.1	30.2	295.9
CARRYING AMOUNT AT CLOSING	**0.3**	**254.2**	**16.7**	**30.6**	**301.8**

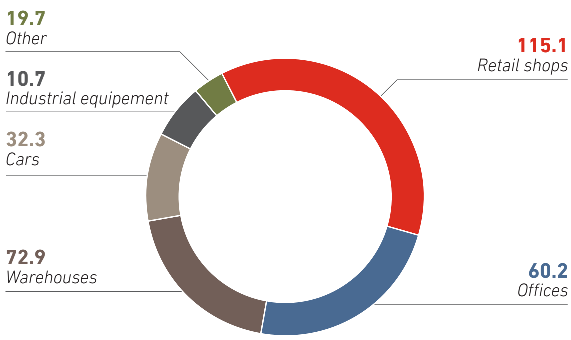
These amounts are included in Note 10.2 “Property, plant and equipment”.

December 2025 *(in €m)*	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
COST					
At 1 January	0.6	551.1	25.5	84.3	661.5
Acquisitions/upward changes	0.4	112.4	7.6	20.1	140.5
End of contracts and downward changes	(0.2)	(90.4)	(5.4)	(17.3)	(113.3)
Other movements	0.0	3.8	0.1	2.2	6.1
Foreign currency translation adjustments	(0.1)	(12.4)	(0.7)	(2.9)	(16.1)
At 31 December	0.7	564.5	27.1	86.4	678.7
DEPRECIATION					
At 1 January	0.2	301.9	9.4	54.1	365.6
Foreign currency translation adjustments	0.0	(6.6)	(0.1)	(1.6)	(8.3)
Additions	0.1	78.4	4.6	14.3	97.4
Net impairment losses	0.0	0.0	0.0	0.0	0.0
End of contracts and downward changes	0.0	(63.8)	(4.3)	(15.6)	(83.7)
Other movements	0.0	2.2	0.0	1.8	4.0
At 31 December	0.3	312.1	9.6	53.0	375.0
Carrying amount at opening	0.4	249.2	16.1	30.2	295.9
CARRYING AMOUNT AT CLOSING	**0.4**	**252.4**	**17.5**	**33.4**	**303.7**

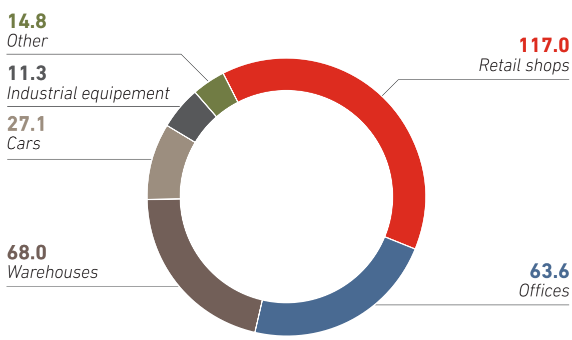
These amounts are included in Note 10.2 “Property, plant and equipment”.

Breakdown of leases by type of asset

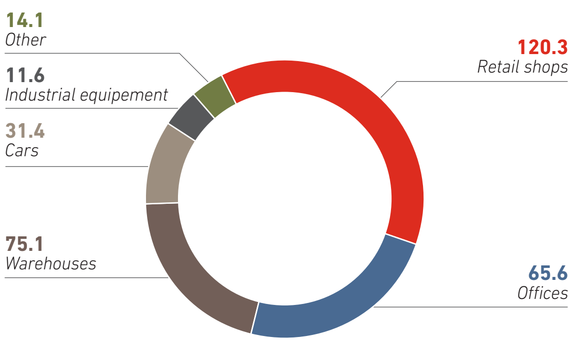
BREAKDOWN BY TYPE OF ASSET AT 30/06/2026
(in €m)



BREAKDOWN BY TYPE OF ASSET AT 30/06/2025
(in €m)



BREAKDOWN BY TYPE OF ASSET AT 31/12/2025 *(in €m)*



Note 11.2 Change in lease liabilities

CHANGE IN LEASE LIABILITIES OVER THE 2026 PERIOD

(in €m)	01/01/2026	Change in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	30/06/2026
Lease liabilities	318.1	0.0	34.2	(54.1)	7.9	4.8	310.9

CHANGE IN LEASE LIABILITIES AT END-JUNE 2025

(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-DECEMBER 2025

(in €m)	01/01/2025	Change in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	31/12/2025
Lease liabilities	311.3	0.9	110.5	(111.1)	13.2	(6.7)	318.1

The short-term lease liability totaled €84.4 million at 30 June 2026 compared with €82.4 million at 30 June 2025 and €83.9 million at 31 December 2025.

Note 12 INVESTMENTS IN OTHER FINANCIAL ASSETS

(in €m)	30/06/2026	30/06/2025	31/12/2025
Other investments	240.1	235.4	224.5
Other non-current financial assets	17.9	16.9	17.0
Financial investments	22.4	15.3	85.5
Bank Acceptance Draft in China	32.0	14.7	34.2
Other current financial assets	4.6	3.3	4.1
Financial investments and other current financial assets	59.0	33.3	123.8
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS	**317.0**	**285.6**	**365.3**

(in €m)	30/06/2026	30/06/2025	31/12/2025
Total investments, financial investments and other financial assets at opening	365.3	369.1	369.1
Change in fair value in other comprehensive income	(3.8)	3.8	(16.5)
Change in fair value recognized in the income statement	0.0	0.0	0.0
Proceeds/outflows (see consolidated cash flow statement)	(48.5)	(84.4)	20.4
Currency translation adjustment	4.4	(5.8)	(7.1)
Other including changes in the scope of consolidation	(0.4)	2.9	(0.6)
TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT CLOSING	**317.0**	**285.6**	**365.3**

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.

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 2026 compared with €3.8 million at 30 June 2025 and €(16.5) million at 31 December 2025.

Financial investments

These short-term financial investments, which had a maturity of over three months at 30 June 2026, totaled €22.4 million (including €19.4 million in China) compared with €15.3 million at 30 June 2025 (including €11.9 million in China) and €85.5 million at 31 December 2025 (including €41.8 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 €32 million at 30 June 2026 compared with €14.7 million at 30 June 2025 and €34.2 million at 31 December 2025.

Note 13 OTHER RECEIVABLES AND NON-CURRENT ASSETS

(in €m)	30/06/2026	30/06/2025	31/12/2025
Non-current prepaid expenses	1.1	1.7	1.5
Prepaid and recoverable taxes and other non-current receivables (1)	231.8	232.0	228.5
Other non-current assets	232.9	233.7	230.0
Current prepaid expenses	21.1	18.0	20.9
Advances paid (2)	58.8	67.7	42.2
Prepaid and recoverable taxes and other receivables (1)	164.1	142.1	171.2
Other current receivables	244.0	227.8	234.3

(1) Incuding receivable with French Competition Authority of €189,5 million and VAT claims amounting to €145 million at 30 June 2026 (€138,7 million at 30 June 2025 et 140,8 millions d'euros at 31 December 2025).

(2) Including €44,7 million from Supor at 30 June 2026 (€41,6 million from Supor at 30 June 2025 and €31,7 million at 31 December 2025).

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 reals (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 reals 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 2026, the PIS/COFINS receivables came to 192,8 million Brazilian reals (€32,7 million).

Note 14 TREASURY SHARES

At 30 June 2026, the share capital consisted of 55,337,770 shares with a nominal value of €1.

The Group held 469,774 treasury shares acquired at an average price of €96.98 per share (compared to 553,954 treasury shares acquired at an average price of €105.50 per share at 30 June 2025 and 549,966 treasury shares acquired at an average price of €105.59 per share at 31 December 2025).

Movements in treasury shares were as follows:

	Transactions		
(in number of shares)	**30/06/2026 6 months**	30/06/2025 6 months	31/12/2025 12 months
Shares held in treasury at opening	**549,966**	**676,780**	**676,780**
Share purchases	**394,043**	**186,504**	**471,167**
Buyback plan	56,000	15,000	15,000
Liquidity contracts	338,043	171,504	456,167
Share disposals	**(474,235)**	**(309,330)**	**(597,981)**
Disposals	(330,418)	(169,504)	(456,167)
Shares allocated on exercise of stock options, and under the performance share and employee share ownership plans	(143,817)	(139,826)	(141,814)
Shares canceled during the period	**0.0**	**0.0**	**0.0**
SHARES HELD IN TREASURY AT CLOSING	**469,774**	**553,954**	**549,966**

	Transactions		
(in €m)	**30/06/2026 6 months**	30/06/2025 6 months	31/12/2025 12 months
Shares held in treasury at opening	**58.1**	**71.9**	**71.9**
Share purchases	**18.8**	**16.0**	**32.4**
Buyback plan	2.4	1.3	1.3
Liquidity contracts	16.4	14.8	31.1
Share disposals	**(31.3)**	**(29.5)**	**(46.2)**
Disposals	(16.0)	(14.6)	(31.1)
Shares allocated on exercise of stock options, and under the free share and employee share ownership plans	(15.3)	(14.9)	(15.1)
Shares canceled during the period	**0.0**	**0.0**	**0.0**
SHARES HELD IN TREASURY AT CLOSING	**45.6**	**58.4**	**58.1**

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.

These call options are presented in the table below:

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

	Transactions		
Put options	**30/06/2026 6 months**	30/06/2025 6 months	31/12/2025 12 months
Number of shares	381,000	100,000	210,000
Amount in € million	2.5	0.9	1.6
Change in Fair Value impacting the Net Financial Expense in € million	0.9	(0.1)	(2.8)

The put options that expired during the period resulted in the recognition of an expense of €(1.2) million vs. an expense of €(0.2) million at end-June 2025 and end-December 2025.

Note 15 EMPLOYEE BENEFITS

At 30 June 2026, the Group had not updated the discount rates used to calculate pension liabilities as there was no material change compared with the discount rates used to value pension liabilities at 31 December 2025.

Note 16 CURRENT AND NON-CURRENT PROVISIONS

	30/06/2026		30/06/2025		31/12/2025	
(in €m)	non-current	current	non-current	current	non-current	current
Pension and other post-employment benefit obligations	164.2	18.5	172.5	15.6	160.7	22.0
Product warranties	10.2	46.7	10.1	46.4	10.3	46.5
Claims, litigation and other contingencies	208.8	33.0	205.7	20.1	211.0	23.3
Restructuring provision	30.8	140.1	1.3	11.9	1.1	9.0
TOTAL	**414.0**	**238.3**	**389.6**	**94.0**	**383.1**	**100.8**

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 €170.9 million out of which 160 millions relates to Rebound plan in France and Germany.

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

(in €m)	01/01/2026	Increases	Reversals	Utilizations	Other movements [(a)]	30/06/2026
Product warranties	56.8	19.1	(1.6)	(18.1)	0.7	56.9
Claims, litigation and other contingencies	234.3	16.2	(2.8)	(6.0)	0.0	241.8
Restructuring provision	10.1	162.7	(0.7)	(1.8)	0.5	170.9
TOTAL	**301.2**	**198.0**	**(5.0)**	**(25.8)**	**1.2**	**469.6**

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

(in €m)	01/01/2025	Increases	Reversals	Utilizations	Other movements [(a)]	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
TOTAL	**314.7**	**25.9**	**(5.0)**	**(37.9)**	**(2.2)**	**295.5**

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

(in €m)	01/01/2025	Increases	Reversals	Utilizations	Other movements [(a)]	31/12/2025
Product warranties	61.7	25.6	(2.3)	(27.5)	(0.7)	56.8
Claims, litigation and other contingencies	234.0	18.2	(2.6)	(7.1)	(8.2)	234.3
Restructuring provision	19.0	7.6	(7.3)	(16.6)	7.4	10.1
TOTAL	**314.7**	**51.4**	**(12.2)**	**(51.2)**	**(1.5)**	**301.2**

(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)	30/06/2026	30/06/2025	31/12/2025
Employee benefits expenses	158.7	8.8	7.2
Site closure costs	12.2	4.4	2.9
TOTAL	**170.9**	**13.2**	**10.1**

Note 17 NET DEBT

(in €m)	30/06/2026	30/06/2025	31/12/2025
Bonds	496.4	496.0	496.3
Bank borrowings	11.8	19.3	16.3
IFRS 16 debt	226.5	233.6	234.2
Negotiable European Medium Term Note (NEU MTN)	205.0	218.0	273.0
Other debts (including private placements)	1,055.3	1,207.0	1,054.2
Employee profit-sharing	0.0	0.0	0.0
Long-term borrowings	1,995.0	2,173.9	2,074.0
Bonds	(0.7)	(0.7)	7.9
Bank borrowings	8.3	14.5	1.4
IFRS 16 debt	84.4	82.4	83.9
Short- and medium-term Negotiable European Commercial Paper (NEU CP and NEU MTN)	788.2	798.2	868.1
Current portion of long-term borrowings [1]	593.2	286.0	425.5
Short-term borrowings	1,473.4	1,180.4	1,386.8
TOTAL BORROWINGS	**3,468.4**	**3,354.3**	**3,460.8**
Net cash and cash equivalents [2]	(907.7)	(660.5)	(999.0)
Financial investments and other current financial assets [3]	(54.4)	(30.0)	(119.7)
Derivative instruments (net)	9.5	(5.9)	(0.4)
NET DEBT	**2,515.8**	**2,657.9**	**2,341.7**

(1) 30/06/26: Including €333 million of Bank Acceptance Drafts issued by SUPOR.
30/06/25: Including €207 million of Bank Acceptance Drafts issued by SUPOR.
31/12/2025: Including €158 million of Bank Acceptance Drafts issued by SUPOR.

(2) Including €573 million in China compared with €386 million as of June 30, 2025 and €600 million as of 31 December 2025 .

(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.

	30/06/2026		Financial instruments by category				
(in €M)	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
ASSETS							
Other investments [1]	227.2	227.2	0.0	227.2	0.0	0.0	0.0
Other non-current financial assets	17.9	17.9	0.0	0.0	17.9	0.0	0.0
Other non-current assets [2]	2.4	2.4	0.0	0.0	2.4	0.0	0.0
Long-term derivative instruments – assets	9.0	9.0	0.0	0.0	0.0	0.0	9.0
Trade receivables	902.6	902.6	0.0	0.0	902.6	0.0	0.0
Other current receivables [2]	106.6	106.6	0.0	0.0	106.6	0.0	0.0
Short-term derivative instruments – assets	72.4	72.4	0.0	0.0	0.0	0.0	72.4
Financial investments and other current financial assets	59.0	59.0	0.0	0.0	59.0	0.0	0.0
Cash and cash equivalents	907.7	907.7	907.7	0.0	0.0	0.0	0.0
TOTAL FINANCIAL ASSETS	**2,304.8**	**2,304.8**	**907.7**	**227.2**	**1,088.5**	**0.0**	**81.4**
LIABILITIES							
Long-term borrowings	1,995.0	1,960.1	0.0	0.0	0.0	1,960.1	0.0
Other non-current liabilities [3]	2.7	2.7	0.0	0.0	0.0	2.7	0.0
Long-term derivative instruments – liabilities	9.3	9.3	0.0	0.0	0.0	0.0	9.3
Trade payables	1,121.9	1,121.9	0.0	0.0	0.0	1,121.9	0.0
Short-term borrowings	1,473.4	1,469.2	0.0	0.0	0.0	1,469.2	0.0
Other current liabilities [3]	192.9	192.9	0.0	0.0	0.0	192.9	0.0
Short-term derivative instruments – liabilities	57.5	57.5	0.0	0.0	0.0	0.0	57.5
TOTAL FINANCIAL LIABILITIES	**4,852.7**	**4,813.6**	**0.0**	**0.0**	**0.0**	**4,746.8**	**66.8**

(1) Including fair value through non-recyclable "Other Comprehensive Income".
(2) Excluding prepaid expenses and tax/social security receivables.
(3) Excluding deferred income and tax/social security payables.

(in €m)	30/06/2025 Carrying amount	Fair value	Financial instruments by category 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
ASSETS							
Other investments [1] [2]	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 [3]	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[3]	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
TOTAL FINANCIAL ASSETS	**2,011.6**	**2,011.6**	**660.5**	**225.4**	**1,035.8**	**0.0**	**89.9**
LIABILITIES							
Long-term borrowings	2,173.9	2,146.8	0.0	0.0	0.0	2,146.8	0.0
Other non-current liabilities [4]	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 [4]	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
TOTAL FINANCIAL LIABILITIES	**4,899.3**	**4,872.2**	**0.0**	**0.0**	**0.0**	**4,693.7**	**178.5**

(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.

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)	30/06/2026 Total	Level 1	Level 2	Level 3
ASSETS				
Other investments	227.2	0.0	227.2	0.0
Derivative instruments	81.4	0.0	81.4	0.0
Cash and cash equivalents	907.7	907.7	0.0	0.0
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**1,216.3**	**907.7**	**308.6**	**0.0**
LIABILITIES				
Derivative instruments	66.8	0.0	66.8	0.0
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**66.8**	**0.0**	**66.8**	**0.0**

(in €m)	30/06/2025 Total	Level 1	Level 2	Level 3
ASSETS				
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
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**975.8**	**660.5**	**315.3**	**0.0**
LIABILITIES				
Derivative instruments	178.5	0.0	178.5	0.0
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**178.5**	**0.0**	**178.5**	**0.0**

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:

	30/06/2026				
		Past due			
(in €m)	Current	0-90 days	91-180 days	Over 181 days	Total
Trade receivables	760.5	110.3	18.8	61.9	951.5
Provision for doubtful debt	(0.3)	(0.1)	(1.0)	(47.4)	(48.8)
TOTAL	**760.2**	**110.2**	**17.8**	**14.5**	**902.7**

	30/06/2025				
		Past due			
(in €m)	Current	0-90 days	91-180 days	Over 181 days	Total
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)
TOTAL	**692.7**	**155.3**	**23.1**	**14.9**	**886.0**

	31/12/2025				
		Past due			
(in €m)	Current	0-90 days	91-180 days	Over 181 days	Total
Trade receivables	947.7	189.9	13.5	59.2	1,210.3
Provision for doubtful debt	(0.3)	(0.3)	(1.0)	(40.2)	(41.8)
TOTAL	**947.4**	**189.6**	**12.5**	**19.0**	**1,168.5**

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 2026 was €147 million. At 31 December 2025, the amount of trade receivables sold and deconsolidated was €166 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 2025 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 22 July 2026, no material events had occurred.

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

For the period from January 1 to June 30, 2026

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 January 1, 2026 to June 30, 2026,
- 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, July 23, 2026

KPMG S.A.		DELOITTE & ASSOCIÉS	
Eric Ropert	Sara Righenzi de Villers	Bertrand Boisselier	Nicolas Brunetaud
Partner	Partner	Partner	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.

28 July 2026

The Chief Executive Officer

Stanislas de Gramont

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