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**€ 3,740 million**

H1 2024 SALES



**+ 6.5%**

ORGANIC SALES GROWTH



**€ 100 million**

H1 2024 NET PROFIT



**> 31,000**

EMPLOYEES  
WORLDWIDE

## The world leader in Small Domestic Equipment,

SEB Group's mission is to

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

To achieve this, the Group's vision is based on two strategic objectives:

- **strengthen its leading positions in the Consumer segment** through a policy of continuous innovation and the ongoing expansion of its category coverage, and thereby outperform its market;
- **become a global standard in the Professional segment** by capitalizing on the success of its Coffee business to broaden its scope of activity: enter new market segments and integrate new business lines.

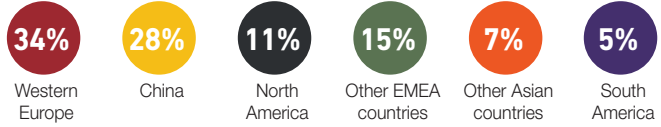


# 1 Profile

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# Our business

## Geographic business distribution



## OUR CONSUMER MARKET\*

Estimated at

**€75 billion**

- €50bn Small Domestic Appliances
- €25bn Cookware



**Structural growth**  
(>3% per year)



**Multi-channel distribution**



**Fragmented market**

### Electrical cooking



### Food and beverage preparation



### Cookware



## OUR PROFESSIONAL MARKET\*

Estimated at

**€15 billion**



**Rapid growth**  
(5–10% per year)



**High barriers to entry**



**Recurring revenue**



**Diverse customer base**

### Hot and cold beverages



\*potential market.

88%

Consumer

€8,006M  
2023 sales

12%

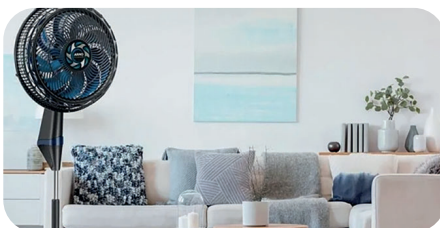
Professional

1

Home care



Home comfort



Linen care



Personal care



Consumer brands

Core brands

Global

**TEFAL** *Moulinex*  
**T-FAL** Rowenta **KRUPS**

Regional

**SUPOR ARNO** **IMUSA** **DASH**  
*emsa* **OBH NORICA** **ORIGINAL KAISER** **MAHARAJA WHITELINE**  
**MIRRO** **Zahran** **samurai** **Rochedo**  
**SEB** **calor** **WearEver**  
**clock** **PANEX** **UMCO** **ASIA**

Premium

**Silit** **WMF** **All-Clad METALCRAFTERS** **Krampouz**  
**FORGE ADOUR** *Lagostina*



Culinary equipment



Professional brands

Hot and cold beverages

*SM* *Curtis* **WMF**  
**schaerer** **zummo**  
swiss coffee competence

Culinary equipment

**pacojet** **HEPP**  
**Krampouz**

# Business model

Figures at end-December 2023.

## OUR RESOURCES



### COMMITTED STAFF

- > 31,000 employees
- 115 nationalities
- **Managers:** average of 14 years of service ; **42% women**
- **6,500 employees** in sales and marketing



### INNOVATION AT THE HEART OF THE GROUP

- ~3,000 employees
- 6 centers of excellence
- 6 regional hubs
- ~€300 million invested
- > 10,000 active patents (439 filed in 2023)



### MANUFACTURING BASE

- 41 production sites, including 6 dedicated to professional products
- ~240 million products manufactured/year
- All sites ISO 14001 certified



### STRONG BRANDS

- 35 brands in 150 countries
- Tefal, 15th favorite brand of the French (out of 1,300)



### A SOLID FINANCIAL BASE

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

## OUR VALUE

### OUR STRATEGIC AMBITION

**STRENGTHEN OUR POSITION AS WORLD LEADER IN SMALL DOMESTIC EQUIPMENT**

### OUR KEY SUCCESS FACTORS

#### STRONG BRANDS

- > **Robust portfolio** of global and local complementary brands.
- > **2 brands** >€2bn in sales.

#### GLOBAL PRESENCE

- > Presence in **150 countries**, balanced between mature and emerging markets.
- > Geographic expansion through **organic and external growth**.

#### CONTINUOUS INNOVATION

- > Dynamism fueled by **continuous, disruptive innovation**.
- > A fundamentally **consumer-centric** approach.



### PROVEN EXPERTISE IN EXTERNAL GROWTH

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

### A PIONEER IN SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

**CSR at the heart of the Group's strategy**

### GROUP VALUES



ENTREPRENEURIAL DRIVE



RESPECT FOR PEOPLE

\*including undrawn credit lines.

## OUR MISSION

Making consumers' everyday lives easier and more enjoyable and contributing to better living all around the world.

### CREATION FORMULA

#### BECOME A BENCHMARK PLAYER IN IN THE PROFESSIONAL SECTOR

##### BROAD PRODUCT PORTFOLIO

- > **50** consumer product categories.
- > **Synergies** between different product families.

##### POWERFUL COMMERCIAL EXECUTION

- > Multi-channel distribution: **60% offline** 40% online.
- > **DTC: 1,200** physical outlets and **100** online outlets (outside China).

##### COMPETITIVE INDUSTRY

- > **60%** of production carried out in-house: **agility and flexibility.**
- > Specific technological **expertise and know-how.**

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

- A pioneer in reparability since 2008.
- Ecodesign at the heart of product development.
- The Group's commitment to its local communities is deeply rooted in its DNA.
- Aiming at contributing to global carbon neutrality achievement by 2050.



PASSION FOR INNOVATION



PROFESSIONALISM



GROUP SPIRIT

### VALUE CREATED AND SHARED

#### FOR EMPLOYEES

- **18 hours of training** on average per employee per year since 3 years
- **5<sup>th</sup> best employer in France** (electrical equipment category)
- **66% of work-study students or interns hired (executives)**

#### FOR CUSTOMERS

- **>350M products sold per year (5 years average)\*\***
- **€2.5bn in sales** from products launched since 2021
- **>75% of sales** generated in markets where the Group is a leader

#### FOR THE PLANET AND SOCIETY



**Ecovadis platinum (2023)**

- **48% recycled materials** in our manufactured products in 2023
- **-40% reduction in CO<sub>2</sub> eq. emissions by product** since 2016 (scopes 1 and 2)
- **91% of our consumer products are repairable for 15 years**

#### FOR SUPPLIERS

- **~74% of purchases** covered by the Responsible Purchasing Charter
- **36 suppliers** → AA label from Intertek

#### FOR FINANCIAL PARTNERS

- ORfA: **€726m**
- Profit attributable to owners of the parent: **€386m**
- Free cash-flow: **€805m**
- 2023 dividend: **€2.62** (+8% a year for 15 years)

\*\* excluding Professional & accessories.

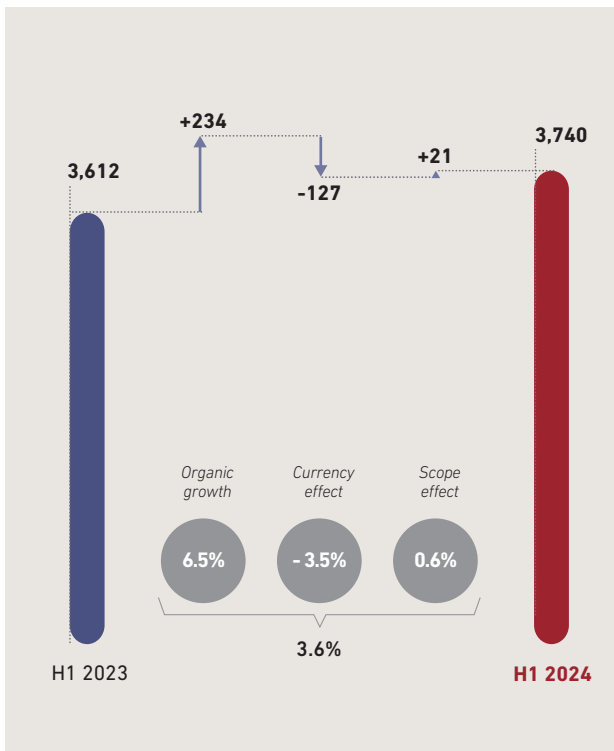
# Consolidated results at 30 June 2024

(in € millions)	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023	Change as reported	Change LFL*
Sales	3,740	3,612	+3.6%	+6.5%
Operating Result from Activity (ORfA)	244	180	+35.6%	
Operating profit	210	160	+31.3%	
Profit attributable to owners of the parent	100	76	+31.6%	
Net financial debt (at 30 June)	2,422	2,346	+€76 M	

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

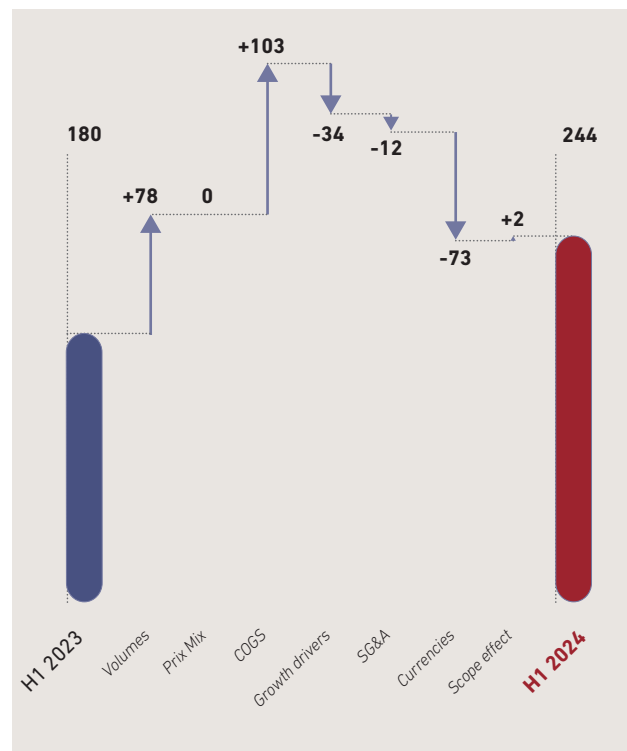
### BREAKDOWN OF HALF-YEAR SALES CHANGES

(in € millions)



### BREAKDOWN OF ORfA CHANGES

(in € millions)





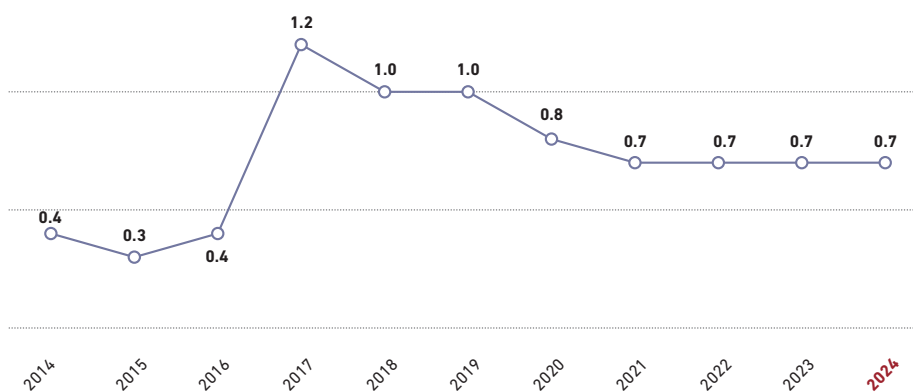
NET FINANCIAL DEBT AS OF 30 JUNE

(in € millions)

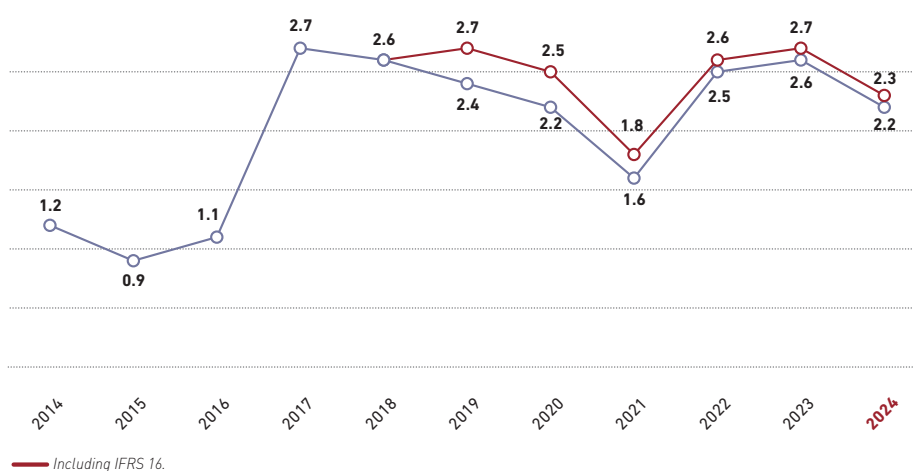


\* Including IFRS 16 debt: €333 million as of June 30 2021, €350 million as of June 30 2022, €352 million as of June 30 2023 and €312 million as of June 30 2024.

NET FINANCIAL DEBT/EQUITY AS OF 30 JUNE



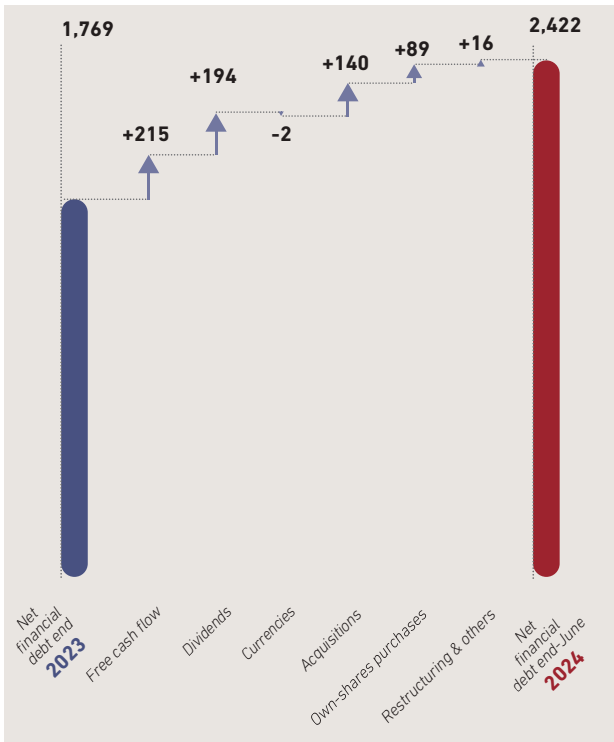
NET FINANCIAL DEBT/ADJUSTED EBITDA (ROLLING TWELVE-MONTHS), AS OF 30 JUNE



— Including IFRS 16.

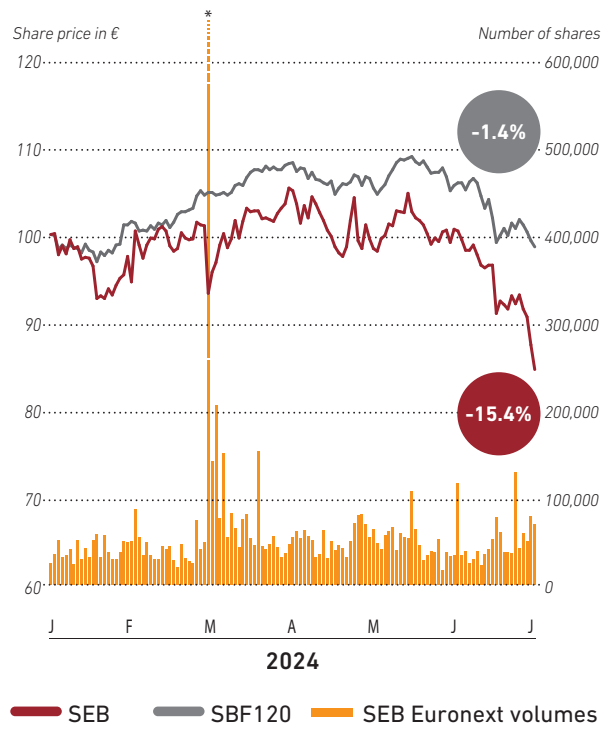
### CHANGE IN NET FINANCIAL DEBT OVER 6 MONTHS

(in € millions)



### SHARE PRICE (BASE 100)

(to 30 June 2024)



\*Disposal of SEB SA shares held by PEUGEOT INVEST ASSETS (circa 4.02% of the company's share capital as of 31/12/23).



## 2 Management report

### Highlights

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## Highlights

### GENERAL ENVIRONMENT

Global consumption was positive during the first half of 2024 in a slightly less favorable environment notably during the second quarter. Consumer confidence continued to recover, but remained low, whereas inflation remained high. At the same time, recent pressure on supply chains affected the delivery of some products. Against this backdrop of volatile consumption, the Small Domestic Equipment markets remained robust, gradually returning to growth.

Consumption recovered slightly in Europe in a context of geopolitical uncertainties, coupled with persistent inflation and energy prices which remained high. The gradual improvement on the labor market helped stabilize domestic demand.

In the United States, consumption was driven by a robust employment market, although signs of fragility were seen as financial conditions tightened.

In Asia, consumer trends were generally unfavorable over recent months. In China, government support measures for the housing market had no visible impact on consumer spending, and consumer confidence remains at a historic low. Consumption was especially volatile in Japan, held back by economic uncertainty and inflation at record-breaking highs for the country.

### CURRENCIES

During the first half of 2024, the euro-dollar rate maintained the relative stability seen in 2023 vs the previous half-year period. However, the Chinese yuan depreciated by 4% on average against the euro.

As for the other currencies to which the Group is exposed, owing to its presence in more than 150 countries, certain fluctuations were significant. The volatility of several emerging-market currencies was confirmed over the first half of 2024. This was the case for the Egyptian pound, the Turkish lira, and the Argentine peso, which were down an average 27%, 37% and 75%, respectively, against the euro year on year. To a lesser extent, the Japanese yen and the Russian rouble depreciated by 11% and 15% on average against the euro. Conversely, the Mexican peso, the Polish zloty and the Colombian peso were up 6%, 7% and 17%, respectively on average, against the euro.

In response to constant exchange rate volatility, the Group has hedged certain currencies to smooth out impacts over time. At the same time, it implements an agile pricing policy, with price increases in certain regions, in particular emerging markets, aimed at partly offsetting negative currency impacts.

It should furthermore be remembered that the US dollar and the Chinese yuan are currencies for which the Group is “short”, i.e., the weight of its purchases denominated in these currencies is greater than that of its sales. Excluding the effects related to currency hedging contracts in place, a strengthening of the euro against these currencies thus has a favorable impact on Operating Result from Activity reported by the Group, although its impact will be unfavorable to reported sales.

In the first half of 2024, exchange rate fluctuations had a negative impact of €127 million on the Group’s revenue (compared with a negative impact of €121 million in the first half of 2023) and a negative impact of €73 million on Operating Result from Activity (compared with a negative impact of €20 million at 30 June 2023). The negative currency effect was nonetheless lower in the second quarter compared with the first quarter, and this improvement is expected to continue during the second half of 2024.

## RAW MATERIALS, ENERGY, COMPONENTS AND FREIGHT

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

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

With regard to raw materials, there was a divergence in trends between (i) non-ferrous metals, such as aluminum and copper, whose market prices increased during the first half (+6%) and remained high compared with last year and (ii) ferrous metals, such as stainless steel,

whose market prices were down over the half year (-9%), with this decline driven by limited domestic demand in China and high global stocks. Nickel prices remained lower than in 2023 (-15%) despite the slight increase in the middle of the half-year period due to mining stoppages in New Caledonia which have now been resolved.

In terms of energy, the global gas market was affected by geopolitical tension, in particular the sanctions against Russia. Nevertheless, the easing of short-term conditions, coupled with high levels of inventories, resulted in a decrease in prices. With regard to electricity prices, costs fell in Europe thanks mainly to the decrease in gas prices, weaker demand, milder weather and improved nuclear availability in France. In addition, the price per barrel of oil (Brent) remained stable in the first half of this year compared with last year.

Finally, sea freight was severely affected by disruptions in the Red Sea and container shortages which triggered a major increase in prices. These factors further compound pressure on global supply chains, leading to delays and higher costs for shippers.

2

## CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS SINCE 31 DECEMBER 2023

Delphine Bertrand resigned from her directorship on 20 February 2024.

Following the disposal of its stake in the share capital of SEB S.A, PEUGEOT INVEST ASSETS resigned from its directorship on 26 February 2024.

The Annual General Meeting of 23 May 2024 renewed for a period of four years the directorships of Thierry de La Tour d'Artaise, of the Fonds Stratégique de Participations, represented by Catherine Pourre, and of Venelle Investissement, represented by Damarys Braida, and appointed François Mirallié as a director.

The Board of directors, which met following the General Meeting, renewed the term of office of Thierry de La Tour d'Artaise as Chairman of the Board by unanimous decision.

As of 30 June 2024, the Board of directors thus had 14 members:

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



## ORGANIZATIONAL CHANGES IN ASIA

Following the retirement of Vincent Tai (who will remain Strategic Advisor in Asia for Groupe SEB), John Cheung, the current Chief Executive Officer of Supor, was appointed as a member of the Group Executive Committee. He will report directly to Stanislas de Gramont, Chief Executive Officer of Groupe SEB.

John has been Chief Executive Officer of Supor since April 2021. Over the past three years, Supor has consolidated its position as leader on the cookware and kitchen electrics market in China.

Before joining Supor, John gained extensive experience at major consumer product companies such as Nestlé Group where he was Chairman and Chief Executive Officer of Nestlé China, then at Wyeth Nutrition Global, where he held the position of Chairman.

## GRUPE SEB STRENGTHENS ITS PRESENCE IN THE PROFESSIONAL COOKING BUSINESS WITH THE ACQUISITION OF THE SOFILAC GROUP



In April 2024, Groupe SEB announced the acquisition of the Sofilac Group. Through this transaction, the Group strengthens its expertise in the high-end cooking segment and thus continues its growth in the professional and semi-professional markets.

In 2023, Sofilac posted revenue of around €60 million. It designs, manufactures and distributes high-end semi-professional (Lacanche brand) and professional (including the Charvet brand) culinary equipment.

This acquisition allows Groupe SEB to strengthen its presence in the cooking segment by complementing its range of premium brands (Krampouz, Forge Adour, WMF, All-Clad and Lagostina). It also supports Groupe SEB's ambition to become a leading player in the profitable and growing professional and semi-professional Equipment markets, with complementary brands, products and distribution channels.

## GRUPE SEB AND ALESAYI HOLDING FORGE A STRATEGIC PARTNERSHIP TO STRENGTHEN THEIR PRESENCE IN SAUDI ARABIA

In April 2024, Groupe SEB announced the strengthening of its presence in Saudi Arabia with the acquisition of a 55% stake in its Saudi distributor – Alesayi Household Appliances Co. LLC – a subsidiary of Alesayi Holding Group that exclusively sells the Groupe SEB's

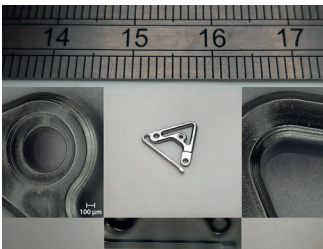


Consumer products on a local basis since 2009. This partnership aims to unlock future growth opportunities in the Saudi market through the local expertise of Alesayi Holding.

Headquartered in Jeddah, Alesayi Holding has steadily expanded its operations

across diverse sectors, including engineering and technology, real estate and asset development, consumer and retail, electronics, investment and partnerships. This broad portfolio has fostered a strong reputation in the market and in-depth product knowledge, making it a natural fit for Groupe SEB. Moreover, Alesayi Holding's extensive distribution network encompasses hypermarkets, traditional retail, trading, and e-commerce, will ensure a strong visibility for the Group's products throughout the country.

This new Groupe SEB subsidiary will continue importing and distributing Tefal and Moulinex Consumer brand products in the segments of food and beverage preparation, electrical cooking, cookware as well as home care and linen care. It will enable the Group to accelerate the development of its sales in Saudi Arabia and to make the most of the strong growth potential of this market.



## SEB ALLIANCE INVESTS IN VULKAM

In January 2024, SEB Alliance announced the completion of a minority investment in deeptech company Vulkam by participating in their fundraising. Based near

Grenoble, Vulkam was founded in 2017 by Sébastien Gravier, a graduate of École Normale Supérieure-Paris Saclay, a mechanics expert, holder of a high-level academic mechanical design qualification and PhD in metallurgy, and Alexis Lenain, PhD in metallurgy.

Vulkam manufactures and sells finished products based on amorphous metals which have unrivaled properties in terms of hardness and abrasion resistance, comparable to those of ceramics but without

being brittle. The underlying technologies and industrial processes are based on 30 years of metallurgical research.

The company, whose technological breakthroughs are covered by nine patents, has successfully completed the technology qualification and prototyping phase. It is now entering the industrialization phase for its processes and new metals, and the funds raised will enable it to build its first production plant. Vulkam is already targeting manufacturers in the watchmaking, medical and aerospace industries who need high-volume, high-added-value metal parts. Over the next five years, Vulkam intends to innovate with new material compositions for even broader market segments, such as transport as well as sports, leisure and domestic equipment.

## GRUPE SEB EXPANDS ITS INDUSTRIAL SITES



### GRUPE SEB ANNOUNCES THE CONSTRUCTION OF ITS FIRST PROFESSIONAL COFFEE HUB IN SHAOXING, CHINA...

In January 2024, Groupe SEB announced plans to build its first Professional Coffee hub in Shaoxing, China. The aim of this project is to consolidate

the Group's position as world leader in the Professional Coffee Equipment sector and paves the way for its expansion into new product categories.

The Hub is scheduled to be operational by 2025, and will include an R&D center, purchasing facilities and a production site.

China is today the leading and fastest-growing market for professional automatic coffee machines, providing a favorable environment for innovation. Against a backdrop of increasing competition, the Group's strategy focuses on cutting-edge innovation and collaboration with major players to meet the specific needs of local markets.

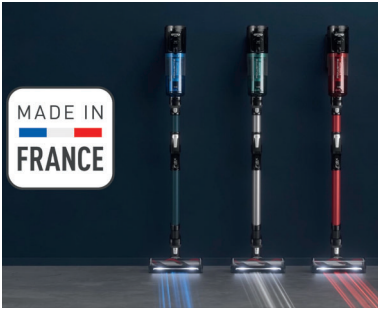
With an investment of €60 million, this new state-of-the-art hub reflects the Group's commitment to sustainable growth in Asia and will enable significant expansion into new categories. The choice of Shaoxing in Zhejiang province, just 65 kilometers from Hangzhou, enables Groupe SEB to leverage its historic location to accelerate the ramp-up of its operations.



### ...AND INAUGURATES THE KRAMPOUZ PRODUCTION FACILITY LOCATED IN PLUGUFFAN

In March 2024, Thierry de La Tour d'Artaise, Chairman of Groupe SEB, inaugurated the extension to the Pluguffan production facility in the presence of local officials. This operation doubled the surface area of the production facility which now measures around 10,000m<sup>2</sup>.

Started in 2022 by the Group, this extension aims to support the continued growth of the Krampouz brand in France and abroad. It highlights the Group's commitment to safeguarding and promoting French industrial know-how and significantly increasing the production capacity of all Krampouz cooking appliances for both the Professional and Consumer segments.



## THE GROUP LAUNCHES ITS FIRST MADE-IN-FRANCE VERSATILE VACUUM CLEANER

Groupe SEB has launched X-Force Flex 13.60, its first versatile vacuum cleaner made in France, at the Vernon production facility.

This new versatile vacuum cleaner offers hoovering power of 150 Air Watts, combined with a new High Efficiency brush, for an even greater performance on carpet. The vacuum boasts a battery life of 60 minutes and is made in France.

## GRUPE SEB CONFIRMS ITS COMMITMENT TO THE PLANET AND IS SUPPORTING “CLEAN COOKING” IN KENYA



More than 2.3 billion people worldwide, of which 900 million in Africa, cook with coal, wood or paraffin. The impact of this on public health and the climate is significant: premature death, deforestation, in addition to safety issues and gender inequalities. The transition to “Clean

cooking” is therefore a priority, one which led Groupe SEB to launch a pilot project in Kenya in April 2024.

The first stage of this project was the launch of a new product, a basic and easy-to-use electric pressure cooker, sold under the Tefal brand. At the same time, a new network of retail partners was set up to reach out to rural populations, thanks to customized logistics and financing solutions.

The pilot is set to be extended to other countries in Sub-Saharan Africa, by continuing to innovate and provide solutions that are increasingly adapted to local needs.

## GRUPE SEB CONTINUES TO STRENGTHEN ITS FINANCIAL STRUCTURE WITH FINANCING OF €150 MILLION OVER 12 YEARS

Groupe SEB has successfully completed a 12-year private placement of €150 million, with leading institutional investors. The placement comes without financial covenants and is SEB’s first with a maturity of more than 10 years, enabling it to extend the average maturity of its debt.

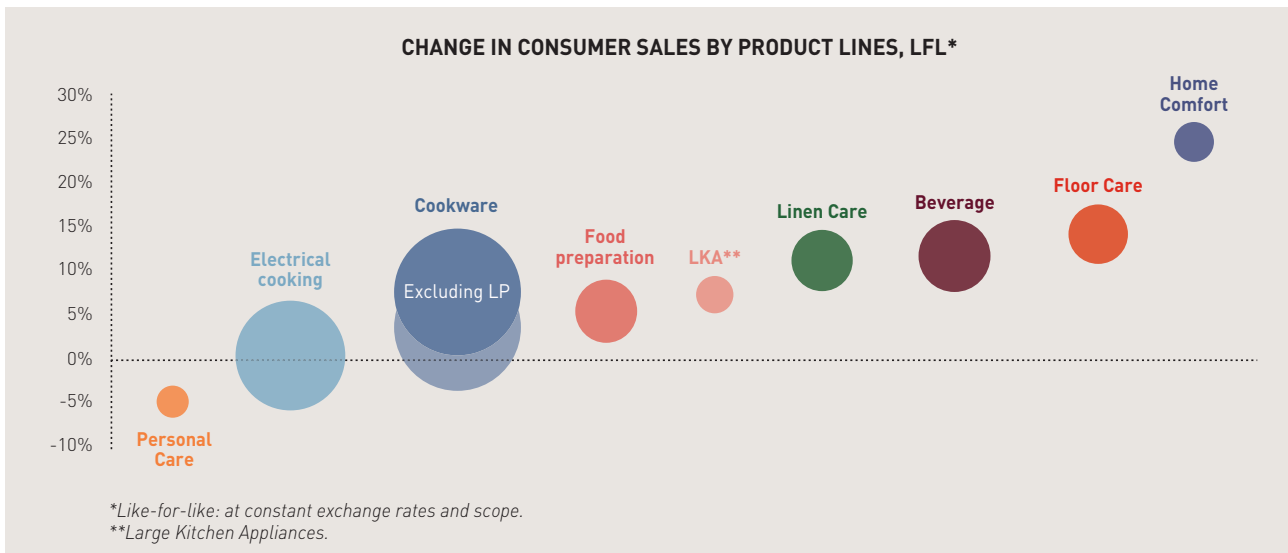
It reflects investors’ confidence in Groupe SEB’s long-term strategy and prospects, following the oversubscribed Schuldschein financing of €650m in December 2023 and a €495m Club Deal arranged with its relationship banks in March 2024.

This institutional private placement further diversifies Groupe SEB’s sources of financing. The issuance was made on favorable terms, with a fixed interest rate of 5.0%. Meanwhile, Groupe SEB is actively managing its interest-rate risk to optimize its financial expenses by benefiting from falling interest rates while being hedged against any potential rises.



## PRODUCT PERFORMANCE

Consumer sales for the half-year were €3,246 million, up 5.9% LFL (+2.2% on a reported basis), driven by good momentum across most of Group categories.



2

### COOKWARE

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

In the first half of 2024, cookware sales were up 4% LFL, with the first quarter impacted by a high basis of comparison (due to a major

loyalty program with one of our retailers in France) and the second quarter demonstrating a more marked increase.

Cookware sales in France were up by more than 10%, restated for the impact of a major loyalty program introduced during the first half of 2023. Organic sales in China, the United States and Germany were also up slightly, whereas sales in Turkey increased significantly.

## KITCHEN ELECTRICS

After a first half of 2023 which remained challenging, followed by a gradual recovery in sales, **kitchen electrics** confirmed its turnaround in the first half of 2024 with an heterogeneous performance depending on product line. Electrical cooking slowed markedly, whereas food preparation (excluding China) and beverage preparation saw a strong recovery.

- In **electrical cooking**, oil-less fryers enjoyed excellent momentum in certain countries such as France and Germany, whereas the pace of sales was down in other regions due to either (i) weak demand, as for example in China, or (ii) a saturation in equipment rates in certain countries. The Group posted strong performances in other, more traditional, segments such as deep fryers thanks to the regular renewal and repositioning of its product offering.
- The Group reversed the trend of previous years in **food preparation** and enjoyed significant organic growth. This recovery was due to the good momentum in the blending segment, notably for hand blenders, where the Group is growing its market share, and to its improved leadership position in immersion blenders and mixers, with renewed and repositioned product lines.
- In **beverage**, the Group posted strong organic growth in the first half of the year across the majority of its regions. This was driven by the single-serve coffee machine market but especially by the full auto coffee machine market. This growth, underpinned by sustained commercial activity, geographic expansion and the launch of promising products, was reflected in continued market share gains in France, Spain, Germany and part of Eastern Europe. It is also worth noting the strengthening of the Group's leadership position in the breakfast market in key regions such as France, Germany and Japan.

## LINEN AND HOME CARE

The Group confirmed its status as global leader in the **linen care** category following the excellent recovery seen in 2023. Half-year sales were up more than 10% on an organic basis, driven notably by steam generators and garment steamers. In terms of regions, the Group enjoyed good results in Eastern Europe and Turkey.

**Floor care** also posted strong growth of around 15%. This excellent performance can be attributed to the success of the renewed range of versatile vacuum cleaners in Europe and its expansion within new markets. Canister vacuum cleaner sales were also good in most countries.

**Home comfort** sales continued to improve markedly, by almost 25% LFL. This performance was mainly driven by fans. Their sales reached significantly high levels during the first half-year in Latin American countries, due to the influence of the El Niño weather phenomenon.

## PERSONAL CARE

The Group's presence on the **personal care** market is relatively low, and this activity is mainly built around haircare devices. Sales for the first half of 2024 were down by around 5% on an organic basis. This decline reflects mixed performances: a further decline in Russia, but great commercial successes in Europe, in particular in Spain and France.

## PROFESSIONAL BUSINESS

Sales in the **Professional business** totaled €495m for the half-year, a rise of 10.9% LFL (+13.8% on a reported basis) on a high comparison basis (+25% LFL in the first half of 2023).

The Coffee business posted a record half-year, driven by China, which benefited from the large deals phasing. This good dynamic was also supported through the half-year by solid core business in Germany. In addition, the Group continued to develop its presence in new markets, particularly Asia (including Malaysia and Taiwan), Eastern Europe and Mexico, while extending its offering to new customer segments, such as tea chains in China.

Given the delivery schedule for large deals in 2023 and 2024 (notably in China and the United States), the base effect, with its already high comps in the second quarter, will become more pronounced in the second half of the year.

Lastly, an important milestone was reached during the half-year with the acquisition of Sofilac<sup>(1)</sup>, which expanded our offering and expertise in the professional culinary segment. In 2023, the Sofilac Group generated sales of more than €60m in almost 45 countries.

(1) Sofilac will be consolidated starting from the third quarter, incorporating the activity from 4 April to 30 September.

## PERFORMANCE BY GEOGRAPHY

Revenue (in € millions)	H1 2023	H1 2024	Change 2024/2023	
			As Reported	LFL
<b>EMEA</b>	<b>1,489</b>	<b>1,555</b>	<b>+4.4%</b>	<b>+8.6%</b>
Western Europe	1,029	1,030	+0.1%	-1.3%
Other EMEA	460	525	+14.2%	+30.5%

### Western Europe

In **Western Europe**, sales for the first half of the year were down 1.3% LFL and almost unchanged on a reported basis (+0.1%). Excluding the impact of loyalty programs – which were significant last year in the first half – the region was up 1.5% LFL. The second quarter saw a sequential improvement with positive organic sales growth of 2.9%, excluding the impact of loyalty programs.

In France, sales for the half-year were up by more than 7% LFL, restated for the impact of the aforementioned loyalty programs, in a Small Domestic Equipment (SDE) market that was relatively buoyant from the start of the year. This increase in sales was mainly due to the Group's excellent results in categories that are driving market growth, such as oil-less fryers, versatile vacuum cleaners and full auto coffee machines.

After a first quarter that was almost unchanged, Germany posted sales growth of around 6% in the second quarter, notably due to commercial synergies following the reorganization of the SEB and WMF teams, effective since the beginning of 2024. New products listings and market share gains are noteworthy in cookware, oil-less fryers, versatile vacuum cleaners, and full auto coffee machines.

In other Western European countries, the positive trend continued in the first half of the year. Sales were up sharply in Belgium, where the Group enjoyed excellent commercial momentum in all categories, as well as in Portugal and the Nordic countries. In contrast, the SDE market in the United Kingdom remained in decline.

### Other EMEA countries

Sales in **other EMEA countries** were up 31% LFL during the first half of the year. Note that this growth was adversely affected by major devaluations of the Turkish lira, Egyptian pound and Russian ruble, with growth limited to 14% on a reported basis.

In Central and Eastern Europe, the SDE markets once again performed well. The Group accelerated its growth in some region's key countries, such as Poland, Czech Republic and Romania, despite a fiercely competitive environment. The Group's strong sales growth in the region was primarily driven by electrical cooking, with the success of oil-less fryers; floor care, with our renewed versatile vacuum cleaner ranges; and beverages, with full auto coffee machines.

In Turkey, the market continued to expand, despite being significantly impacted by the persistent volatility of the country's currency. Group sales were well oriented, particularly in cookware, floor care and linen care.

Lastly, the Group announced that it had entered a strategic partnership with the Alesayi Group to strengthen its foothold in Saudi Arabia and accelerate its sales development in this high-potential market. The Alesayi Group has an extensive distribution network that will ensure a strong visibility for the Group's products throughout the country.

Revenue (in € millions)	H1 2023	H1 2024	Change 2024/2023	
			As Reported	LFL
<b>AMERICAS</b>	<b>458</b>	<b>517</b>	<b>+12.8%</b>	<b>+12.9%</b>
North America	315	336	+6.9%	+5.6%
South America	143	180	+25.9%	+29.1%

### North America

In **North America**, the Group maintained the growth rate observed since the second half of 2023, with half-year sales up 5.6% LFL (+6.9% on a reported basis).

In the United States, higher sales in the first half of the year were largely driven by cookware through its strong complementary brands – T-Fal, All-Clad and Imusa – confirming the Group’s leading position in this category, in a declining market. Linen care sales are fairly stable. Retailers, especially online pure players, remained cautious about their procurement policy in the first half of the year.

In Mexico, the Group continued to enjoy strong sales momentum, with organic sales growth again exceeding 10% for the half-year. The SDE market remained highly buoyant, and the Group continued to expand in the country, gaining market shares in its core categories (cookware and linen care) and successfully launching new ranges of full auto coffee machines, thus consolidating its leadership position. Fan sales also contributed to the Group’s excellent performance in the first half of the year.

### South America

In **South America**, sales for the half-year were up 29.1% LFL (+25.9% on a reported basis, taking into account the impact of the Argentinian peso), which confirmed the Group’s positive trend in the region in recent quarters, despite a generally unfavorable macroeconomic environment. This strong growth was driven most notably by very high sales of fans caused by the “El Niño” climate phenomenon.

Sales in Colombia once again rose sharply, driven by the success of fan sales as well as by a good performance in cookware, electrical cooking (oil-less fryers) and food preparation (blenders). The Group strengthened its competitive positions in this market and is gradually extending its category coverage (full auto coffee machines and floor care).

In Brazil, the Group turned in a robust performance for the half-year with organic sales growth of over 20%. These rising sales reflect the dynamism of demand for fans, but also for other categories such as beverages (single-serve coffee machines).

Revenue (in € millions)	H1 2023	H1 2024	Change 2024/2023	
			As Reported	LFL
<b>ASIA</b>	<b>1,231</b>	<b>1,174</b>	<b>-4.6%</b>	<b>+0.0%</b>
China	998	957	-4.1%	+0.0%
Other countries	232	217	-6.4%	-0.1%

## China

Supor sales were stable LFL throughout the first half, as per the first quarter, and were down 4% after taking into account the depreciation of the yuan over the period.

In a declining market, this performance reflects the Group's continued gains in market shares, driven by ongoing innovation in its core products. Rice cookers, kettles and electric pressure cookers, for example, all reported growth over the half-year. This outperformance applied to both offline networks and e-commerce (including social media platforms).

At the same time, the Group continued to expand its offering into new product categories (including outdoor, baby care, small size household...).

While visibility was reduced overall, in an environment of muted consumer spending and high promotional intensity, the second half of the year is expected to be similar to the first, yielding to stable or slightly growing organic sales for the full year.

## Other Asian countries

In **other Asian countries**, Group sales were fairly flat LFL in the first half of the year and down 6.4% on a reported basis, primarily due to the depreciation of the yen over the period. Performances in the region varied from a country to another.

In Japan, the persistent weakness of the yen weighed on the Group's business, which faces strong competition in its core categories of cookware and electric pressure cookers. Overall, the Group maintained its competitive positioning in an environment where inflation weighs on consumer confidence.

The Group posted a positive performance in South Korea, despite a similarly sluggish macroeconomic environment. Sales of cookware and versatile vacuum cleaners were robust, helped by commercial successes with our distributors.

Fans sales in Vietnam were very strong, giving rise to a positive performance. The Group also reaped the benefits of its growing presence among local retailers.

Lastly, in Australia, business grew throughout the half-year, with a double-digit increase in sales LFL. These favorable results were evenly spread across all product categories (electrical cooking, cookware, linen care) and accompanied by numerous new listings.

# Commentary on the consolidated results

## OPERATING RESULT FROM ACTIVITY (ORfA)

In the first half of 2024, **ORfA stood at €244 million**, a rise of more than 35% from 2023. The figure includes a negative currency effect of €73 million and a positive scope effect of €2 million. The operating margin was 6.5% of sales, versus 5% the previous year.

The change in ORfA compared with the first half of 2023 was largely due to the following factors:

- a positive volume effect in both Consumer and Professional;
- a positive mix effect bolstered by innovation in line with the Group's long-term strategy;

- a reduction in the cost of sales (FY effect of 2023 lower costs, additional gains in 2024, better industrial absorption), allowing us to reinvest to support sales momentum;
- increase in growth drivers in line with sales to support product development and marketing;
- slightly higher commercial expenses, reflecting ongoing aggressive sales activation efforts; and
- controlled administrative expenses.

It is reminded that the ORfA in the first half of the year is not representative of the full year, given the seasonal nature of the Group's business.

## OPERATING PROFIT AND NET PROFIT

At end-June 2024, **Group Operating profit amounted to €210 million**, up 31% from €160 million one year earlier. This result includes a statutory and discretionary employee profit-sharing expense of about €10 million (€11 million in the first half of 2023) and other income and expenses of -€23 million (mainly related to the reorganization in Germany and restructuring costs in Brazil), versus -€9 million in the first half of 2023.

Net financial expense as of 30 June 2024 amounted to -€46 million, versus -€33 million for the first half of 2023 in a context of increasing average cost of Group debt, particularly following refinancing carried out since the end of 2023.

**The tax charge is -€39 million**, based on an estimated effective tax rate of 24%, and after minority interests of -€24 million. **Profit attributable to owners of the parent therefore totaled €100 million in the first half**, compared with €76 million at end-June 2023.

## FINANCIAL STRUCTURE AT 30 JUNE 2024

As of June 2024, **consolidated equity stood at €3,328 million**, down €133 million versus end-2023, and up €174 million versus 30 June 2023.

**The Group's net financial debt was €2,422 million** (including €312 million of IFRS 16 debt) as of 30 June, up €76 million versus 30 June 2023, and up €653 million versus 31 December 2023. This increase compared to end-2023 was primarily due to **negative free cash flow of €215 million** in the first half of 2024, which should be viewed against the low point reached by the Group's operating working

capital requirement at end-2023 (14.6% of sales versus 18.2% as of 30 June 2024). There were also non-recurring disbursements linked to the Sofilac acquisition, the partnership in Saudi Arabia and the strengthening of treasury stock.

The Group's **debt ratio** (net financial debt/equity) as of **30 June 2024 was 0.7x, stable compared to the same date last year**. The **net financial debt/adjusted EBITDA ratio was 2.3x** (2.1x excluding IFRS 16 and M&A), down compared to a ratio of 2.7x as of 30 June 2023.

# Outlook 2024

The Group anticipates organic sales growth of around 5% for the year. In a macroeconomic and geopolitical environment characterized by low visibility, the Group remains confident in its growth trajectory. In comparison with 2023, this includes a more balanced growth between the Consumer and Professional businesses.

The trend in its operating margin over the first half of the year coupled with its expectations for the second half support the ambition of the Group to achieve an operating margin close to 10% for the full year 2024.

# 2

**Management report**  
Post-balance sheet event

## Post-balance sheet event

At the date on which financial statements were approved by the Board of Directors, on 24 July 2024, no material event had occurred.





## 3 Condensed consolidated financial statements

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# Financial statements

Condensed consolidated financial statements as at 30 June 2024.

## CONSOLIDATED INCOME STATEMENT

<i>(in € millions)</i>	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
Revenue (Note 4)	3,740.2	3,611.9	8,006.0
Operating expenses (Note 5)	(3,496.4)	(3,431.8)	(7,280.4)
<b>OPERATING RESULT FROM ACTIVITY</b>	<b>243.8</b>	<b>180.1</b>	<b>725.6</b>
Statutory and discretionary employee profit-sharing (Note 6)	(10.4)	(11.0)	(23.8)
<b>RECURRING OPERATING PROFIT</b>	<b>233.4</b>	<b>169.1</b>	<b>701.8</b>
Other operating income and expense (Note 7)	(23.4)	(8.7)	(34.3)
<b>OPERATING PROFIT (LOSS)</b>	<b>210.0</b>	<b>160.4</b>	<b>667.5</b>
Finance costs (Note 8)	(30.0)	(16.5)	(42.9)
Other financial income and expense (Note 8)	(16.3)	(16.1)	(37.6)
<b>PROFIT BEFORE TAX</b>	<b>163.7</b>	<b>127.8</b>	<b>587.0</b>
Income tax (Note 9)	(39.3)	(30.7)	(147.6)
<b>PROFIT FOR THE PERIOD</b>	<b>124.4</b>	<b>97.1</b>	<b>439.4</b>
Non-controlling interests	(24.3)	(21.1)	(53.2)
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>100.1</b>	<b>76.0</b>	<b>386.2</b>
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE (IN UNITS)</b>			
Basic earnings per share	1.84	1.38	7.01
Diluted earnings per share	1.83	1.38	6.97

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(in € millions)</i>	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
<b>PROFIT BEFORE MINORITY INTERESTS</b>	<b>124.4</b>	<b>97.1</b>	<b>439.4</b>
Foreign currency translation adjustments	(0.2)	(107.6)	(102.9)
Gains (losses) on cash flow hedges	15.6	(47.2)	(33.2)
Change in fair value of financial assets* (Note 12)	(3.7)	(21.3)	(30.9)
Revaluation of employee benefits* (Note 15)	10.9		(15.2)
Tax effect	(7.1)	16.8	16.8
<b>OTHER COMPREHENSIVE INCOME</b>	<b>15.5</b>	<b>(159.3)</b>	<b>(165.4)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>139.9</b>	<b>(62.2)</b>	<b>274.0</b>
Non-controlling interests	(19.2)	(8.0)	(38.2)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>120.7</b>	<b>(70.2)</b>	<b>235.8</b>

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

**CONSOLIDATED BALANCE SHEET**

Assets (in € millions)	30/06/2024	30/06/2023	31/12/2023
Goodwill (Note 10)	1,865.5	1,757.6	1,868.4
Other intangible assets (Note 10)	1,360.6	1,303.0	1,347.5
Property plant and equipment (Note 10)	1,216.0	1,295.0	1,292.2
Other investments (Note 12)	348.1	325.3	210.6
Other non-current financial assets (Note 12)	16.5	26.6	16.6
Deferred taxes	199.4	152.0	151.6
Other non-current assets (Note 13)	66.6	66.3	65.5
Long-term derivative instruments – assets (Note 18)	16.9	18.1	17.9
<b>NON-CURRENT ASSETS</b>	<b>5,089.6</b>	<b>4,943.9</b>	<b>4,970.3</b>
Inventories and work-in-progress	1,690.9	1,625.2	1,474.8
Trade receivables	923.4	788.8	1,018.0
Other receivables (Note 13)	173.5	175.8	185.0
Current tax assets	46.8	41.8	36.8
Short-term derivative instruments – assets (Note 18)	48.2	51.2	40.8
Financial investments and other current financial assets (Note 12 and 18)	38.6	58.3	94.7
Cash and cash equivalents (Note 17 and 18)	772.6	828.2	1,432.1
<b>CURRENT ASSETS</b>	<b>3,694.0</b>	<b>3,569.3</b>	<b>4,282.2</b>
<b>TOTAL ASSETS</b>	<b>8,783.6</b>	<b>8,513.2</b>	<b>9,252.5</b>
Liabilities (in € millions)	30/06/2024	30/06/2023	31/12/2023
Share capital (Note 14)	55.3	55.3	55.3
Reserves and retained earnings	3,137.1	2,895.0	3,170.8
Treasury stock (Note 14)	(100.0)	(27.7)	(27.7)
<b>Equity attributable to owners of the parent</b>	<b>3,092.4</b>	<b>2,922.6</b>	<b>3,198.4</b>
Non-controlling interests	235.8	230.9	262.3
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>3,328.2</b>	<b>3,153.5</b>	<b>3,460.7</b>
Deferred taxes	210.2	181.9	198.6
Employee benefits and other non-current provisions (Note 15 and 16)	195.9	213.3	210.4
Long-term borrowings (Note 17)	1,636.0	1,405.8	1,890.4
Other non-current liabilities	78.9	57.2	58.9
Long-term derivative instruments – liabilities (Note 18)	16.3	21.4	13.9
<b>NON-CURRENT LIABILITIES</b>	<b>2,137.3</b>	<b>1,879.6</b>	<b>2,372.2</b>
Employee benefits and other current provisions (Note 15 and 16)	124.1	105.0	125.3
Trade payables	1,130.0	966.8	1,160.6
Other current liabilities	384.3	447.9	609.8
Current tax liabilities	53.4	45.4	58.8
Short-term derivative instruments – liabilities (Note 18)	32.3	83.4	65.0
Short-term borrowings (Note 17)	1,594.1	1,831.6	1,400.1
<b>CURRENT LIABILITIES</b>	<b>3,318.2</b>	<b>3,480.1</b>	<b>3,419.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,783.6</b>	<b>8,513.2</b>	<b>9,252.5</b>

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

## CONSOLIDATED CASH FLOW STATEMENT

<i>(in € millions)</i>	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>100.1</b>	<b>76.0</b>	<b>386.2</b>
Depreciation, amortization and impairment losses	142.3	139.3	294.0
Change in provisions	(6.8)	(31.2)	(26.9)
Unrealized gains and losses on financial instruments	(15.0)	17.4	18.4
Income and expenses related to stock options and bonus shares	11.7	12.6	25.4
Gains and losses on disposals of assets	0.6	1.5	2.6
Non-controlling interests	24.3	21.1	53.2
Current and deferred taxes	39.3	30.7	147.6
Finance costs	30.0	16.5	42.9
<b>CASH FLOW<sup>(1) (2)</sup></b>	<b>326.5</b>	<b>283.9</b>	<b>943.4</b>
Change in inventories and work in progress	(223.1)	32.6	193.3
Change in trade receivables	(88.0)	(50.3)	(161.2)
Change in trade payables	(24.7)	(27.2)	185.8
Change in other receivables and payables	(14.8)	39.4	50.5
Income tax paid	(96.2)	(62.3)	(147.9)
Net interest paid	(30.0)	(16.5)	(42.9)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(150.3)</b>	<b>199.6</b>	<b>1,021.0</b>
Proceeds from disposals of assets	2.9	1.2	5.1
Purchases of property, plant and equipment <sup>(2)</sup>	(60.7)	(63.7)	(143.2)
Purchases of software and other intangible assets <sup>(2)</sup>	(20.5)	(18.0)	(32.5)
Purchases of financial assets <sup>(3)</sup>	40.7	33.6	(21.5)
Acquisitions of subsidiaries, net of cash acquired	(126.9)	(174.2)	(163.3)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(164.5)</b>	<b>(221.1)</b>	<b>(355.4)</b>
Increase in borrowings <sup>(2)</sup>	1,023.4	782.8	1,118.8
Decrease in borrowings	(1,083.0)	(881.3)	(1,263.6)
Issue of share capital			
Transactions between owners <sup>(4)</sup>	0.1	(30.7)	(62.8)
Change in treasury stock	(89.0)	(18.9)	(17.8)
Dividends paid, including to non-controlling interests	(194.2)	(195.3)	(195.4)
<b>NET CASH USED BY FINANCING ACTIVITIES</b>	<b>(342.7)</b>	<b>(343.4)</b>	<b>(420.8)</b>
Effect of changes in foreign exchange rates	(2.0)	(43.9)	(49.7)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(659.5)</b>	<b>(408.8)</b>	<b>195.1</b>
Cash and cash equivalents at beginning of period	1,432.1	1,237.0	1,237.0
Cash and cash equivalents at end of period	772.6	828.2	1,432.1

(1) Before net finance costs and income taxes paid.

(2) Excluding IFRS 16, the effects of which are presented in Note 11.

(3) Note 12. Investments in other financial assets.

(4) Supor shares purchased for €0.1 million at the end of June 2024 (versus €30.7 million at the end of June 2023 and €62.8 million at the end of December 2023).

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<i>(in € millions)</i>	Share capital	Share premiums <sup>(1)</sup>	Reserves and retained earnings <sup>(1)</sup>	Translation differences <sup>(1)</sup>	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Consolidated shareholders' equity
<b>AT 31 DECEMBER 2022</b>	<b>55.3</b>	<b>103.7</b>	<b>2,990.8</b>	<b>52.3</b>	<b>(33.3)</b>	<b>3,168.8</b>	<b>280.1</b>	<b>3,448.9</b>
Profit for the period			76.0			76.0	21.1	97.1
Other comprehensive income			(51.7)	(94.5)		(146.2)	(13.1)	(159.3)
<b>COMPREHENSIVE INCOME (LOSS)</b>			<b>24.3</b>	<b>(94.5)</b>		<b>(70.2)</b>	<b>8.0</b>	<b>(62.2)</b>
Dividends paid			(139.9)			(139.9)	(55.4)	(195.3)
Issue of share capital								
Changes in treasury stock					5.6	5.6		5.6
Gains (losses) on sales of treasury stock, after tax			(23.7)			(23.7)		(23.7)
Exercise of stock options			12.0			12.0	0.6	12.6
Other movements <sup>(2)</sup>			(30.0)			(30.0)	(2.4)	(32.4)
<b>AT 30 JUNE 2023</b>	<b>55.3</b>	<b>103.7</b>	<b>2,833.5</b>	<b>(42.2)</b>	<b>(27.7)</b>	<b>2,922.6</b>	<b>230.9</b>	<b>3,153.5</b>
Profit for the period			310.2			310.2	32.1	342.3
Other comprehensive income			(9.5)	5.3		(4.2)	(1.9)	(6.1)
<b>COMPREHENSIVE INCOME (LOSS)</b>			<b>300.7</b>	<b>5.3</b>		<b>306.0</b>	<b>30.2</b>	<b>336.2</b>
Dividends paid							(0.7)	(0.7)
Issue of share capital								
Changes in treasury stock								
Gains (losses) on sales of treasury stock, after tax								
Exercise of stock options			12.3			12.3	0.5	12.8
Change in put options granted to minority shareholders			(8.6)			(8.6)		(8.6)
Other movements <sup>(2)</sup>			(34.5)	0.6		(33.9)	1.4	(32.5)
<b>AT 31 DECEMBER 2023</b>	<b>55.3</b>	<b>103.7</b>	<b>3,103.4</b>	<b>(36.3)</b>	<b>(27.7)</b>	<b>3,198.4</b>	<b>262.3</b>	<b>3,460.7</b>
Profit for the period			100.1			100.1	24.3	124.4
Other comprehensive income			19.4	1.2		20.6	(5.1)	15.5
<b>COMPREHENSIVE INCOME (LOSS)</b>			<b>119.5</b>	<b>1.2</b>		<b>120.7</b>	<b>19.2</b>	<b>139.9</b>
Dividends paid			(147.9)			(147.9)	(45.6)	(193.5)
Issue of share capital								
Changes in treasury stock					(72.3)	(72.3)		(72.3)
Gains (losses) on sales of treasury stock, after tax			(17.3)			(17.3)		(17.3)
Exercise of stock options			11.5			11.5	0.2	11.7
Change in put options granted to minority shareholders								
Other movements			(0.7)			(0.7)	(0.3)	(1.0)
<b>AT 30 JUNE 2024</b>	<b>55.3</b>	<b>103.7</b>	<b>3,068.5</b>	<b>(35.1)</b>	<b>(100.0)</b>	<b>3,092.4</b>	<b>235.8</b>	<b>3,328.2</b>

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

(2) Including the purchase of Supor shares for €(62.8) million in 2023.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024, IN MILLIONS OF EUROS

Groupe SEB, composed of SEB S.A., a French company, and its subsidiaries, is the world leader in the design, manufacture and marketing of cookware and Small Electrical Appliances (kitchen electrics, home, linen and personal care). The Group is also the world leader in the professional coffee machine market and is expanding its presence in the professional kitchen equipment market.

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

The condensed consolidated financial statements for the first half of 2024 were approved by the Board of directors on 24 July 2024.

## NOTE 1. ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

### Note 1.1. Accounting principles

The condensed consolidated financial statements for the six months ended 30 June 2024 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 2023, which are included in the Universal Registration Document that was filed with the French Financial Markets Authority (AMF) on 4 April 2024. The Registration Document can be downloaded from the Group's website ([www.groupeseb.com](http://www.groupeseb.com)) and the AMF website ([www.amf-france.org](http://www.amf-france.org)), and is available on request from the Group's registered office at the address shown above.

The condensed interim consolidated financial statements have been prepared in accordance with the IFRS, IAS and related interpretations adopted by the European Union and applicable at 30 June 2024, which can be found on the European Commission's website ([https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting\\_en#ifrs](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs)).

The accounting policies applied to prepare these financial statements are unchanged compared with those used to prepare the 2023 annual consolidated financial statements, except for income tax expense and statutory and discretionary employee profit-sharing, which are

calculated on the basis of full-year projections (see Note 9 – Income taxes, and Note 6 – Statutory and discretionary employee profit-sharing). Furthermore, the comparability of the interim and annual financial statements may be affected by the seasonal nature of the Group's activities, which results in higher sales in the second half of the year.

The Group adopted the following amendments applicable as of 1 January 2024. This date of application matches that of the IASB:

- amendment to IAS 1 – Non-current Liabilities with Covenants;
- amendments to IAS 7 and IFRS 7 relating to Supplier Finance Arrangements;
- amendment to IFRS 16 – Lease Liability in a Sale and Leaseback Amendments to IFRS 16.

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

The Group decided to proceed with early application of the amendment to IAS 12 – International Tax Reform – Pillar Two Model Rules. The impact of this reform on income tax expense at 30 June 2024 is presented in Note 9.

Other standards and interpretations that are optional as of 30 June 2024 have not been applied early. The Group does not, however, anticipate any material impact related to the application of these new standards.

### Note 1.2. Judgments and estimates

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

#### Russia-Ukraine conflict

Since Russia's invasion of Ukraine on 24 February 2022, the geopolitical environment has deteriorated significantly. The Group is assessing developments of the situation in both Ukraine and Russia in real time, and implementing the decisions of the European and French authorities, with whom it works in close coordination.

In 2022 and 2023, these two countries accounted for less than 5% of the Group's consolidated revenue and approximately 2% of its total assets.

**NOTE 2. CHANGES IN SCOPE OF CONSOLIDATION**

On 4 April 2024, the Group finalized the acquisition of Sofilac, a French group specialized in the design, manufacture and marketing of high-end semi-professional and professional cooking equipment (in particular, with the Lacanche and Charvet brands). This acquisition supports Groupe SEB's ambition to become the reference in professional and semi-professional equipment markets and strengthens its presence in the premium cooking segment.

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

Given the acquisition date of these companies, the valuation of the fair value of the acquired assets and assumed liabilities has only just begun. The impact of these acquisitions has been recognized under non-consolidated investments and securities in the financial statements as at 30 June 2024.

Groupe SEB also completed the fair value measurement of the assets acquired and liabilities assumed of the company Pacojet which was acquired on 28 April 2023.

The final net fair value of the acquired assets and assumed liabilities at 28 April 2023 is as follows:

<i>(in € millions)</i>	<b>28/04/2023</b>
Tangible fixed assets <sup>(1)</sup>	49.8
Inventories	5.6
Trade receivables	2.9
Net debt	(13.5)
Trade payables	(3.3)
Other net liabilities	(3.7)
<b>TOTAL NET ASSETS</b>	<b>37.8</b>
<b>PERCENTAGE INTEREST</b>	<b>100%</b>
<b>TOTAL NET ASSETS ACQUIRED</b>	<b>37.8</b>
Non-controlling interests	
<b>ACQUISITION PRICE</b>	<b>126.6</b>
<b>FINAL GOODWILL</b>	<b>88.8</b>

*(1) Including the Pacojet brand, estimated by an independent valuer to be worth €39.9 million.*

**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. A notification of objections was finally received by Groupe SEB on 23 February 2023. This notification alludes to suspicions of practices involving sale prices imposed on certain retailers and exchanges of statistical information through a professional association, in the small domestic appliance sector. The notification does not prejudice the final ruling of the French Competition Authority following the adversarial phase of the investigation by its College of members, which will issue a decision on the matter; in addition, the ruling is appealable to the Paris Court of Appeal. On 30 May 2023, Groupe SEB filed a response to the notification in which it disputed these objections on the basis of robust economic analysis. On 27 September 2023, the investigating authorities issued their report, in which they upheld their analysis of suspected anti-competitive practices. On 27 November 2023, Groupe SEB submitted its response to the report. The investigation phase is now closed.

Groupe SEB considers that no breach has been committed in connection with the two objections (“horizontal agreement on the exchange of sensitive information” and “general vertical agreement on sales prices between SEB and its distributors” respectively) and defended this position at the hearing before the College on 5 and 6 March 2024. As a result, no provision was recorded in the accounts as at 30 June 2024. In relation to these proceedings, the date on which the College's ruling will be announced has yet to be disclosed.

**All- Clad Class action**

In April 2020, litigation was initiated in California by a class action under federal regulations and regulations of the State of California. In July 2022, mediation resulted in an agreement for the entire territory of the United States of America. The approval hearing for this agreement was held on 26 January 2023. The Court of California gave its final approval to the Agreement on 20 February 2023. Consumers had until 18 April 2023 to submit their claims for compensation. As it stands, compensation requests are in the process of verification by the administrator for the Agreement. In view of the verifications still in progress, the provision amounting to €10.3 million at 31 December 2022 was reduced to €1.7 million at 31 December 2023. As at 30 June 2024, the residual provision stood at €1.2 million.



### Consolidation of activities in the DACH region (Germany, Austria, Switzerland)

To promote growth in this region, in 2022 Groupe SEB decided to consolidate and realign its existing structures. This consolidation, which began in January 2024, could have an impact on 180 jobs (from a total of around 5,000). The cost of this restructuring was estimated to be approximately €35 million and a provision of €21.4 million was set aside at 31 December 2022. The provision, which remained unchanged at 31 December 2023, stood at €15.1 million at 30 June 2024 considering the impact of the implementation of this restructuring over the first half of 2024.

### An additional €150 million in financing

Groupe SEB successfully completed a 12-year private placement of €150 million with leading institutional investors on 3 April 2024. This placement, without a financial covenant, is the first financing for the Group with a maturity of more than 10 years, extending the average maturity of its debt.

### Other highlights

Other than the proceedings reflected in the financial statements and described in the accompanying notes, there have been no other highlights, government, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) which may have or have had in the recent past significant effects on the Group and/or its financial position or profitability.

## NOTE 4. SEGMENT INFORMATION

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

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

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

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

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

**Note 4.1. Financial information by location of assets**

The data below includes internal transactions 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.

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

<i>(in € millions)</i>	"Consumer" business			"Professional" business	Intra-Group transactions	Total
	EMEA	Americas	Asia			
<b>30/06/2023</b>						
<i>Revenue</i>						
Inter-segment revenue	1,478.0	447.4	1,229.2	434.6		3,589.2
External revenue	128.8	0.1	659.8		(766.0)	22.7
<b>TOTAL REVENUE</b>						<b>3,611.9</b>
<i>Profit (loss)</i>						
Operating Result from Activity	(14.5)	10.1	177.5	55.7	(48.7)	180.1
Operating profit (loss)	(29.8)	8.9	177.4	52.6	(48.7)	160.4
Finance costs and other financial income and expenses						(32.6)
Profit (loss) attributable to associates						
Income tax						(30.7)
<b>PROFIT FOR THE PERIOD</b>						<b>97.1</b>
<i>Consolidated balance sheet</i>						
Segment assets	2,951.6	1,004.1	1,809.3	1,941.6	(694.9)	7,011.7
Financial assets						1,307.7
Tax assets						193.8
<b>TOTAL ASSETS</b>						<b>8,513.2</b>
Segment liabilities	(993.7)	(257.1)	(677.9)	(316.9)	455.4	(1,790.2)
Borrowings						(3,342.2)
Tax liabilities						(227.3)
Equity						(3,153.5)
<b>TOTAL EQUITY AND LIABILITIES</b>						<b>(8,513.2)</b>
<i>Other information</i>						
Capital expenditure and purchases of intangible assets	62.0	11.2	31.7	21.3		126.2
Depreciation and amortization expense	(83.5)	(9.8)	(34.5)	(11.5)		(139.3)
Impairment losses						

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

<i>(in € millions)</i>	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
Western Europe	1,029.9	1,029.1	2,401.0
Other countries	525.0	459.7	1,073.7
<b>TOTAL EMEA</b>	<b>1,554.9</b>	<b>1,488.8</b>	<b>3,474.7</b>
North America	336.4	314.7	767.2
South America	180.1	143.1	345.4
<b>TOTAL AMERICAS</b>	<b>516.5</b>	<b>457.8</b>	<b>1,112.6</b>
China	956.9	998.3	1,965.7
Other countries	217.4	232.3	491.5
<b>TOTAL ASIA</b>	<b>1,174.3</b>	<b>1,230.6</b>	<b>2,457.2</b>
<b>TOTAL CONSUMER</b>	<b>3,245.7</b>	<b>3,177.2</b>	<b>7,044.5</b>
<b>TOTAL PROFESSIONAL</b>	<b>494.5</b>	<b>434.7</b>	<b>961.5</b>
<b>TOTAL</b>	<b>3,740.2</b>	<b>3,611.9</b>	<b>8,006.0</b>

<i>(in € millions)</i>	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
Cookware	1,032.0	1,028.8	2,314.6
Small Electrical Appliances	2,213.7	2,148.4	4,729.9
Professional equipment	494.5	434.7	961.5
<b>TOTAL</b>	<b>3,740.2</b>	<b>3,611.9</b>	<b>8,006.0</b>

**NOTE 5. OPERATING EXPENSES**

<i>(in € millions)</i>	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
Cost of sales	(2,245.9)	(2,206.1)	(4,806.4)
Research and development costs	(89.4)	(83.9)	(175.1)
Advertising	(66.6)	(62.7)	(148.7)
Distribution and administrative expenses	(1,094.5)	(1,079.1)	(2,150.2)
<b>OPERATING EXPENSES</b>	<b>(3,496.4)</b>	<b>(3,431.8)</b>	<b>(7,280.4)</b>

**NOTE 6. STATUTORY AND DISCRETIONARY EMPLOYEE PROFIT-SHARING**

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

## NOTE 7. OTHER OPERATING INCOME AND EXPENSES

<i>(in € millions)</i>	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
Restructuring costs	(12.7)	(2.2)	(16.8)
Impairment losses	(6.9)		(12.2)
Gains and losses on asset disposals and other	(3.8)	(6.5)	(5.3)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>(23.4)</b>	<b>(8.7)</b>	<b>(34.3)</b>

### Note 7.1. Restructuring costs

Restructuring costs for the first half of 2024 include costs relating to restructuring in Brazil, the transfer of accounting activities from the United States to Columbia, as well as the continued restructuring in the DACH region.

As at 30 June 2023, restructuring costs mainly pertain to costs associated with the consolidation of Group activities in the DACH region.

### Note 7.2. Impairment losses

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

Nonetheless, the Group analyzed indicators of impairment in light of the development of its business in the first half-year and its end-of-year forecasts. In this regard, as at 30 June 2024, impairment related to continued restructuring in Brazil and Germany.

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

At 30 June 2024, as at 30 June 2023, these mainly related to acquisition costs.

## NOTE 8. FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

<i>(in € millions)</i>	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
<b>FINANCE COSTS</b>	<b>(30.0)</b>	<b>(16.5)</b>	<b>(42.9)</b>
Exchange gains and losses and financial instruments	(7.6)	(11.3)	(19.4)
Interest cost on long-term employee benefit obligations	(2.6)	(2.8)	(7.0)
Put option on treasury shares	0.1	4.1	5.5
Other miscellaneous financial expenses	(6.2)	(6.1)	(16.7)
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(16.3)</b>	<b>(16.1)</b>	<b>(37.6)</b>

Increase in finance costs is mainly due to higher interest rates.

Other miscellaneous financial expenses included, in 2024 and 2023, non-material miscellaneous financial expenses when taken separately.

## NOTE 9. INCOME TAX

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

The difference between the effective tax rate of 24.0% and the statutory French tax rate of 25.83% breaks down as follows:

<i>(as a percentage)</i>	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
<b>STATUTORY FRENCH TAX RATE</b>	<b>25.8</b>	<b>25.8</b>	<b>25.8</b>
Effect of differences in tax rates <sup>(1)</sup>	(7.4)	(7.2)	(6.1)
Unrecognized and relieved tax loss carryforwards <sup>(2)</sup>	2.6	3.6	3.9
Prior period tax loss carryforwards recognized and utilized during the period		(0.2)	(0.4)
Pillar II	0.5		
Other <sup>(3)</sup>	2.5	2.0	1.9
<b>EFFECTIVE TAX RATE</b>	<b>24.0</b>	<b>24.0</b>	<b>25.1</b>

(1) Effect of differences in tax rates<sup>(1)</sup> corresponds to the breakdown of income in the geographic areas.

(2) Unrecognized and relieved tax loss carryforwards mainly concern certain South American and German subsidiaries.

(3) The line "Other" mainly includes withholdings at source.

## NOTE 10. FIXED ASSETS

### Note 10.1. Intangible assets

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

\* Including changes in scope of consolidation.

June 2023 (in € millions)	Patents and licenses	Trademarks	Goodwill	Software	Development costs	Intangible assets in progress and other	Total
<i>Cost</i>							
At 1 January	43.7	1,133.1	1,845.2	133.8	40.4	192.7	3,388.9
Acquisitions/additions				1.9	4.7	11.4	18.0
Disposals				(4.5)	(1.4)	(0.5)	(6.4)
Other movements*	(0.1)	9.3	22.3	10.7	(0.6)	(8.1)	33.5
Foreign currency translation adjustments	0.1	(10.7)	(33.9)	(0.6)	0.1	(5.5)	(50.5)
<b>AT CLOSING</b>	<b>43.7</b>	<b>1,131.7</b>	<b>1,833.6</b>	<b>141.3</b>	<b>43.2</b>	<b>190.0</b>	<b>3,383.5</b>
<i>Depreciation and impairment losses</i>							
At 1 January	40.1	10.3	77.3	93.4	16.8	78.0	315.9
Foreign currency translation adjustments		(0.1)	(1.3)	(0.1)	0.2	(1.4)	(2.7)
Depreciation and amortization expense	1.5			8.1	3.0	5.2	17.8
<i>Net impairment losses</i>							
Depreciation and impairment written off on disposals	(0.1)			(4.5)	(1.1)		(5.7)
Other movements*	(0.2)			(0.4)	(0.8)	(1.0)	(2.4)
<b>AT CLOSING</b>	<b>41.3</b>	<b>10.2</b>	<b>76.0</b>	<b>96.5</b>	<b>18.1</b>	<b>80.8</b>	<b>322.9</b>
Carrying amount at 1 January	3.6	1,122.8	1,767.9	40.4	23.6	114.7	3,073.0
<b>CARRYING AMOUNT AT CLOSING</b>	<b>2.4</b>	<b>1,121.5</b>	<b>1,757.6</b>	<b>44.8</b>	<b>25.1</b>	<b>109.2</b>	<b>3,060.6</b>

\* Including changes in scope of consolidation.

December 2023 (in € millions)	Patents and licenses	Trademarks	Goodwill	Software	Development costs	Intangible assets in progress and other	Total
<i>Cost</i>							
At 1 January	43.7	1,133.1	1,845.2	133.8	40.4	192.7	3,388.9
Acquisitions/additions	0.1		0.1	12.6	8.3	11.4	32.5
Disposals				(5.0)	(2.3)	(2.4)	(9.7)
Other movements*		51.6	128.2	16.3	1.0	(3.7)	193.4
Foreign currency translation adjustments	(0.3)	(10.9)	(29.9)	(0.8)	0.9	(5.2)	(46.2)
<b>AT CLOSING</b>	<b>43.5</b>	<b>1,173.8</b>	<b>1,943.6</b>	<b>156.9</b>	<b>48.3</b>	<b>192.8</b>	<b>3,558.9</b>
<i>Depreciation and impairment losses</i>							
At 1 January	40.1	10.3	77.3	93.4	16.8	78.0	315.9
Foreign currency translation adjustments	(0.3)	(0.2)	(2.8)	(0.3)	0.4	(1.6)	(4.8)
Depreciation and amortization expense	1.4			17.3	6.4	11.0	36.1
Net impairment losses			0.7		3.3		4.0
Depreciation and impairment written off on disposals	(0.1)			(4.8)	(2.1)		(7.0)
Other movements*	0.7			(0.2)	(0.6)	(1.1)	(1.2)
<b>AT CLOSING</b>	<b>41.8</b>	<b>10.1</b>	<b>75.2</b>	<b>105.4</b>	<b>24.2</b>	<b>86.3</b>	<b>343.0</b>
Carrying amount at 1 January	3.6	1,122.8	1,767.9	40.4	23.6	114.7	3,073.0
<b>CARRYING AMOUNT AT CLOSING</b>	<b>1.7</b>	<b>1,163.7</b>	<b>1,868.4</b>	<b>56.7</b>	<b>24.1</b>	<b>101.3</b>	<b>3,215.9</b>

\* Including changes in scope of consolidation.

**Note 10.2. Property, plant and equipment**

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

(1) Including changes in scope of consolidation.

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

June 2023 (in € millions)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
<i>Cost</i>						
At 1 January	89.3	1,399.3	1,390.6	449.5	79.8	3,408.5
Acquisitions/additions	0.1	39.9	16.2	17.2	34.8	108.2
Disposals	(0.1)	(23.8)	(16.5)	(9.2)	(0.1)	(49.7)
Other movements <sup>(1)</sup>	1.7	9.3	28.6	11.2	(40.3)	10.5
Foreign currency translation adjustments	0.6	(20.0)	(14.3)	(5.3)		(39.0)
<b>AT CLOSING</b>	<b>91.6</b>	<b>1,404.7</b>	<b>1,404.6</b>	<b>463.4</b>	<b>74.2</b>	<b>3,438.5</b>
<i>Depreciation and impairment losses</i>						
At 1 January	10.1	633.9	1,103.1	322.6		2,069.7
Foreign currency translation adjustments	0.1	(8.6)	(9.5)	(3.8)		(21.8)
Depreciation and amortization expense	0.5	53.6	44.9	22.5		121.5
Net impairment losses						
Depreciation and impairment written off on disposals		(10.8)	(15.4)	(5.2)		(31.4)
Other movements <sup>(1)</sup>		0.4	3.8	1.3		5.5
<b>AT CLOSING</b>	<b>10.7</b>	<b>668.5</b>	<b>1,126.9</b>	<b>337.4</b>		<b>2,143.5</b>
Carrying amount at 1 January	79.2	765.4	287.5	126.9	79.8	1,338.8
<b>CARRYING AMOUNT AT CLOSING<sup>(2)</sup></b>	<b>80.9</b>	<b>736.2</b>	<b>277.7</b>	<b>126.0</b>	<b>74.2</b>	<b>1,295.0</b>

(1) Including changes in scope of consolidation.

(2) Of which €337.5 million related to the application of IFRS 16 (Note 11).



December 2023 (in € millions)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Fixed assets in progress	Total
<b>Cost</b>						
At 1 January	89.3	1,399.3	1,390.6	449.5	79.8	3,408.5
Acquisitions/additions <sup>(2)</sup>	2.8	97.9	58.3	48.0	48.4	255.4
Disposals	(0.2)	(59.4)	(61.2)	(28.3)	(0.6)	(149.7)
Other movements <sup>(1)</sup>	2.0	24.6	53.8	16.2	(65.4)	31.2
Foreign currency translation adjustments	0.5	(18.7)	(13.2)	(3.5)	(0.3)	(35.2)
<b>AT CLOSING</b>	<b>94.4</b>	<b>1,443.7</b>	<b>1,428.3</b>	<b>481.9</b>	<b>61.9</b>	<b>3,510.2</b>
<b>Depreciation and impairment losses</b>						
At 1 January	10.1	633.9	1,103.1	322.6		2,069.7
Foreign currency translation adjustments	0.1	(4.2)	(9.3)	(2.6)		(16.0)
Depreciation and amortization expense	1.0	108.2	91.9	46.5		247.6
Net impairment losses			6.3			6.3
Depreciation and impairment written off on disposals	(0.1)	(28.5)	(59.3)	(20.5)		(108.4)
Other movements <sup>(1)</sup>		0.5	16.1	2.2		18.8
<b>AT CLOSING</b>	<b>11.1</b>	<b>709.9</b>	<b>1,148.8</b>	<b>348.2</b>		<b>2,218.0</b>
Carrying amount at 1 January	79.2	765.4	287.5	126.9	79.8	1,338.8
<b>CARRYING AMOUNT AT CLOSING</b>	<b>83.3</b>	<b>733.8</b>	<b>279.5</b>	<b>133.7</b>	<b>61.9</b>	<b>1,292.2</b>

(1) Including changes in scope of consolidation.

(2) Of which €326.1 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 € millions)	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
New IFRS 16 leases (Note 11)	16.7	15.4	46.2
Upward change in IFRS 16 leases (Note 11)	21.3	29.1	66.0
Other purchases of property, plant and equipment according to the consolidated statement of cash flows	60.7	63.7	143.2
<b>TOTAL</b>	<b>98.7</b>	<b>108.2</b>	<b>255.4</b>

**NOTE 11. LEASES**

As at 30 June 2024, lease liabilities amounted to €311.6 million compared with €352.1 million at 30 June 2023 and €357.7 million at 31 December 2023. Right of use amounted to €294.8 million compared with €337.5 million at 30 June 2023 and €341.7 million at 31 December 2023. The decrease in liabilities and right of use is mainly due to a change in the forecast duration of lease agreements for WMF stores in Germany.

As at 30 June 2024, the average term of leases falling within the scope of IFRS 16 was 3.2 years compared with 3.3 years at 30 June 2023.

The average marginal borrowing rate at 30 June 2024 was 4.0% compared with 4.1% at 30 June 2023 and 3.9% at 31 December 2023.

The remaining lease expense related to the variable portion of contracts and other exemptions as at 30 June 2024 amounted to €24.3 million, compared with €26.3 million at 30 June 2023.

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

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

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

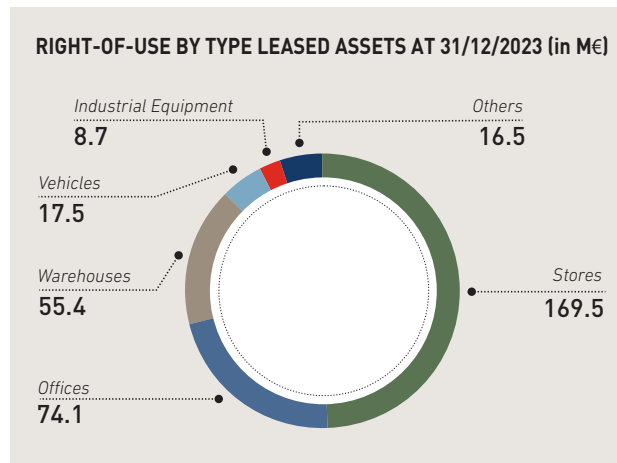
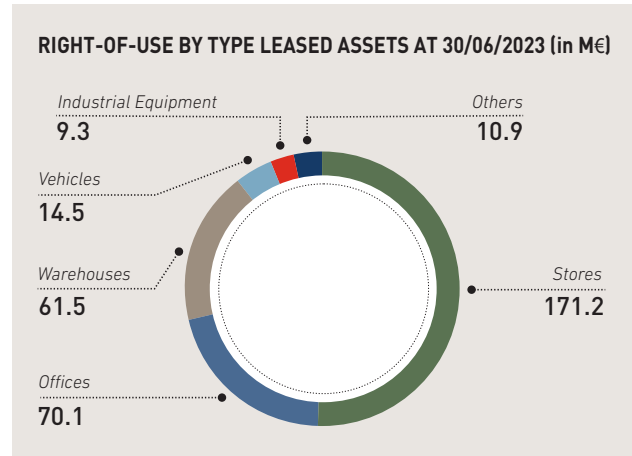
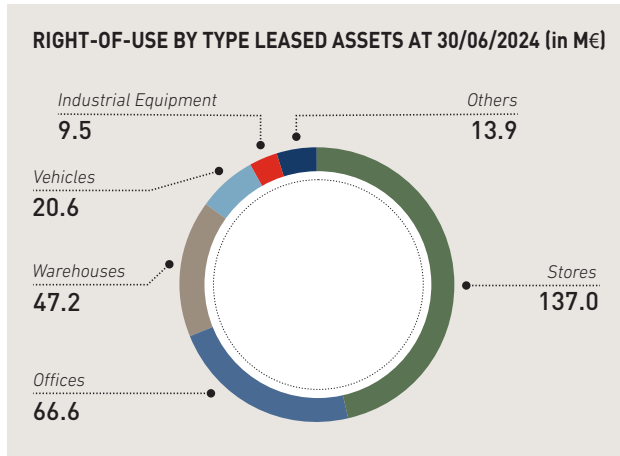
June 2023 (in € millions)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
<i>Cost</i>					
At 1 January	2.0	533.7	16.6	51.8	604.1
Acquisitions/upward changes		35.2	0.8	8.5	44.5
End of contracts and downward changes	(0.1)	(22.7)	(1.0)	(5.1)	(28.9)
<i>Other movements</i>					
Foreign currency translation adjustments	0.1	(11.2)	0.2	0.2	(10.7)
<b>AT CLOSING</b>	<b>2.0</b>	<b>535.0</b>	<b>16.6</b>	<b>55.4</b>	<b>609.0</b>
<i>Depreciation</i>					
At 1 January	1.0	202.8	6.8	34.2	244.8
Foreign currency translation adjustments	0.1	(4.5)	0.1	(0.1)	(4.4)
Additions	0.2	36.6	1.8	5.7	44.3
End of contracts and downward changes		(10.3)	(0.6)	(2.3)	(13.2)
<i>Other movements</i>					
<b>AT CLOSING</b>	<b>1.3</b>	<b>224.6</b>	<b>8.1</b>	<b>37.5</b>	<b>271.5</b>
Carrying amount at 1 January	1.0	330.9	9.8	17.6	359.3
<b>CARRYING AMOUNT AT CLOSING</b>	<b>0.7</b>	<b>310.4</b>	<b>8.5</b>	<b>17.9</b>	<b>337.5</b>

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

December 2023 (in € millions)	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Total
<i>Cost</i>					
At 1 January	2.0	533.7	16.6	51.8	604.1
Acquisitions/upward changes	2.0	83.8	5.8	20.6	112.2
End of contracts and downward changes	(0.2)	(57.1)	(1.8)	(7.3)	(66.4)
<i>Other movements</i>					
Foreign currency translation adjustments	0.2	(9.0)	0.2	0.3	(8.3)
<b>AT CLOSING</b>	<b>4.0</b>	<b>551.0</b>	<b>20.6</b>	<b>65.1</b>	<b>640.7</b>
<i>Depreciation</i>					
At 1 January	1.0	202.8	6.8	34.2	244.8
Foreign currency translation adjustments	0.1	(3.5)	0.1	0.1	(3.2)
Additions	0.4	73.8	3.5	12.5	90.2
End of contracts and downward changes	(0.1)	(26.8)	(1.3)	(1.9)	(30.1)
<i>Other movements</i>					
<b>AT CLOSING</b>	<b>1.4</b>	<b>244.3</b>	<b>8.9</b>	<b>44.4</b>	<b>299.0</b>
Carrying amount at 1 January	1.0	330.9	9.8	17.6	359.3
<b>CARRYING AMOUNT AT CLOSING</b>	<b>2.6</b>	<b>306.7</b>	<b>11.7</b>	<b>20.7</b>	<b>341.7</b>

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

BREAKDOWN OF LEASE AGREEMENTS BY TYPE OF ASSET



**Note 11.2. Change in lease liabilities**

**CHANGE IN LEASE LIABILITIES OVER THE 2024 PERIOD**

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

**CHANGE IN LEASE LIABILITIES AT END-JUNE 2023**

(in € millions)	01/01/2023	Changes in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	30/06/2023
Lease liabilities	371.5		28.8	(48.2)	6.8	(6.8)	352.1

**CHANGE IN LEASE LIABILITIES AT END-DECEMBER 2023**

<i>(in € millions)</i>	01/01/2023	Changes in scope of consolidation	New leases and lease amendments	Repayment	Financial expenses	Foreign currency translation adjustments	31/12/2023
Lease liabilities	371.5	1.7	75.1	(99.4)	14.2	(5.4)	357.7

The short-term lease liability totaled €83.1 million at 30 June 2024 compared with €79.6 million at 30 June 2023 and €82.7 million at 31 December 2023.

**NOTE 12. INVESTMENTS IN OTHER FINANCIAL ASSETS**

<i>(in € millions)</i>	30/06/2024	30/06/2023	31/12/2023
<b>OTHER INVESTMENTS</b>	<b>348.1</b>	<b>325.3</b>	<b>210.6</b>
<b>OTHER NON-CURRENT FINANCIAL ASSETS</b>	<b>16.5</b>	<b>26.6</b>	<b>16.6</b>
Financial investments	10.6	25.3	44.9
Bank Acceptance Drafts in China	24.8	30.1	46.3
Other current financial assets	3.2	2.9	3.5
<b>FINANCIAL INVESTMENTS AND OTHER CURRENT FINANCIAL ASSETS</b>	<b>38.6</b>	<b>58.3</b>	<b>94.7</b>
<b>TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT CLOSING</b>	<b>403.2</b>	<b>410.2</b>	<b>321.9</b>

	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
Change over the period			
<b>TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT OPENING</b>	<b>321.9</b>	<b>338.5</b>	<b>338.5</b>
Change in fair value in other comprehensive income	(3.7)	(21.3)	(30.9)
Change in fair value recognized in the income statement			
Proceeds/outflows (see consolidated cash flow statement)	(40.7)	(33.6)	21.5
Currency translation adjustment	0.2	(5.2)	(6.2)
Other including changes in the scope of consolidation	125.5	131.8	(1.0)
<b>TOTAL INVESTMENTS, FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS AT CLOSING</b>	<b>403.2</b>	<b>410.2</b>	<b>321.9</b>

**Other investments**

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

In accordance with IFRS 9, the non-consolidated investments and securities are booked at fair value. The Group decided to recognize the fair value in other comprehensive income without subsequent reclassification to profit or loss, even in the event of disposal. The change in fair value of these investments amounted to €(3.7) million at 30 June 2024 compared with €(21.3) million at 30 June 2023 and €(30.9) million at 31 December 2023.

**Financial investments**

These short-term financial investments, which had a maturity of over three months at 30 June 2024, totaled €10.6 million (including €10.3 million in China) compared with €25.3 million at 30 June 2023 (including €18.9 million in China) and €44.9 million at 31 December 2023 (including €44.5 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 €24.8 million at 30 June 2024 compared with €30.1 million at 30 June 2023 and €46.3 million at 31 December 2023.

**NOTE 13. OTHER RECEIVABLES AND NON-CURRENT ASSETS**

<i>(in € millions)</i>	30/06/2024	30/06/2023	31/12/2023
Non-current prepaid expenses	3.3	1.9	2.1
Tax receivables and other non-current receivables <sup>(2)</sup>	63.3	64.4	63.4
<b>OTHER NON-CURRENT ASSETS</b>	<b>66.6</b>	<b>66.3</b>	<b>65.5</b>
Current prepaid expenses	18.5	14.9	16.6
Advances paid <sup>(1)</sup>	55.4	74.6	60.8
Tax receivables and other current receivables <sup>(2)</sup>	99.6	86.3	107.5
<b>OTHER CURRENT RECEIVABLES</b>	<b>173.5</b>	<b>175.8</b>	<b>185.0</b>

(1) Including €40.9 million from Supor at 30 June 2024 (€50.6 million at 30 June 2023 and €47.2 million at 31 December 2023).

(2) Including VAT receivables amounting to €131.3 million at 30 June 2024 (€123.9 million at 30 June 2023 and €143.9 million at 31 December 2023).

Non-current tax receivables mainly relate to tax receivables 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 214 million Brazilian reais (including interests on arrears) in connection with the surplus tax paid since 2004. This receivable is pending repayment or offsetting from the state of Rio de Janeiro.

In 2019, our commercial subsidiary Seb Comercial registered a tax receivable of 51 million Brazilian reais for the surplus tax paid since 2013. In July 2023, a notification was received from the Federal Government requiring a halt to the use of these tax credits from that date and potentially questioning their use since March 2020 (for an amount of 44 million Brazilian reais). The Group believes that this decision does not question the validity of past offsetting. The amount of tax receivables still to be offset amounts to 7 million Brazilian reais.

**NOTE 14. TREASURY SHARES**

At 30 June 2024, the share capital consisted of 55,337,770 shares with a nominal value of €1.

The Group held 944,754 treasury shares, acquired at an average price of €105.9 per share (compared to 276,407 shares at 30 June 2023 and at 31 December 2023, acquired at an average price of €100.4 per share).

Movements in treasury shares were as follows:

<i>(in number of shares)</i>	Transactions		
	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
<b>TREASURY SHARES AT OPENING</b>	<b>276,407</b>	<b>287,766</b>	<b>287,766</b>
<b>Share purchases</b>	<b>1,008,116</b>	<b>328,317</b>	<b>464,077</b>
Buyback contracts	846,722	192,884	192,884
Liquidity contracts	161,394	135,433	271,193
<b>Sales of shares</b>	<b>(339,769)</b>	<b>(339,676)</b>	<b>(475,436)</b>
Disposals	(157,394)	(136,533)	(272,293)
Exercise of call options, allocation of bonus shares and capital	(182,375)	(203,143)	(203,143)
<b>Shares canceled during the period</b>			
<b>TREASURY SHARES AT CLOSING</b>	<b>944,754</b>	<b>276,407</b>	<b>276,407</b>

<i>(in € millions)</i>	Transactions		
	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
<b>TREASURY SHARES AT OPENING</b>	<b>27.7</b>	<b>33.3</b>	<b>33.3</b>
<b>Share purchases</b>	<b>108.0</b>	<b>32.5</b>	<b>45.9</b>
Buyback contracts	89.9	19.2	19.2
Liquidity contracts	18.1	13.3	26.7
<b>Sales of shares</b>	<b>(35.7)</b>	<b>(38.1)</b>	<b>(51.5)</b>
Disposals	(17.7)	(13.4)	(26.9)
Exercise of call options, allocation of bonus shares and capital	(18.0)	(24.6)	(24.6)
<b>Shares canceled during the period</b>			
<b>TREASURY SHARES AT CLOSING</b>	<b>100.0</b>	<b>27.7</b>	<b>27.7</b>

In 2019, the Group set up collars on treasury shares to cover its performance share and employee share ownership plans. Collars on treasury shares are broken down into call and put options. The call options are classified as equity instruments. The put options sold simultaneously with these call options are classified as financial instruments and are part of the Group's net debt.

These call options are presented in the table below:

Put options	Transactions		
	30/06/2024 6 months	30/06/2023 6 months	31/12/2023 12 months
Number of shares	90,000	135,000	255,000
Amount <i>(in millions of euros)</i>	0.8	1.4	2.4
Change in fair value impacting the Net financial expense <i>(in millions of euros)</i>	(0.2)	1.2	2.6

Put options expiring over the period resulted in the recognition of €0.3 million income compared with income of €2.9 million at the end of June 2023 and the end of December 2023.

## NOTE 15. EMPLOYEE BENEFITS

At 30 June 2024, the Group updated the discount rate used to calculate pension commitments in France and Germany, as these two countries represent more than 90% of the Group's total commitment.

The rate used at 30 June 2024 for these two countries was 3.60% compared to 3.20% at 31 December 2023. This rate increase led to a decrease of €10.9 million in pension provisions at 30 June 2024.

## NOTE 16. CURRENT AND NON-CURRENT PROVISIONS

(in € millions)	30/06/2024		30/06/2023		31/12/2023	
	non-current	current	non-current	current	non-current	current
Pension and other post-employment benefit obligations	162.9	26.1	167.3	20.1	177.1	25.1
Product warranties	11.0	50.8	9.7	45.0	11.1	52.1
Claims, litigation and other contingencies	15.7	24.5	15.9	37.6	15.8	24.1
Restructuring provision	6.3	22.7	20.4	2.3	6.4	24.0
<b>TOTAL</b>	<b>195.9</b>	<b>124.1</b>	<b>213.3</b>	<b>105.0</b>	<b>210.4</b>	<b>125.3</b>

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

The current portion of the restructuring provision amounted to €22.7 million and mainly related to the restructuring in Germany and Brazil, and the transfer of accounting activities from the United States to Columbia.

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

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

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

(in € millions)	01/01/2023	Increases	Reversals	Utilizations	Other movements*	30/06/2023
Product warranties	53.8	18.7	(1.3)	(15.1)	(1.4)	54.7
Claims, litigations and other contingencies	86.1	8.9	(1.9)	(39.0)	(0.6)	53.5
Restructuring provision	26.0	0.3	(0.3)	(3.5)	0.2	22.7
<b>TOTAL</b>	<b>165.9</b>	<b>27.8</b>	<b>(3.5)</b>	<b>(57.6)</b>	<b>(1.7)</b>	<b>130.9</b>

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

(in € millions)	01/01/2023	Increases	Reversals	Utilizations	Other movements*	31/12/2023
Product warranties	53.6	32.7	(1.8)	(19.9)	(1.4)	63.2
Claims, litigations and other contingencies	86.1	13.6	(14.2)	(44.3)	(1.3)	39.9
Restructuring provision	26.0	9.9	(0.8)	(4.9)	0.2	30.4
<b>TOTAL</b>	<b>165.9</b>	<b>56.2</b>	<b>(16.8)</b>	<b>(69.3)</b>	<b>(2.5)</b>	<b>133.5</b>

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



Restructuring provisions break down as follows:

<i>(in € millions)</i>	30/06/2024	30/06/2023	31/12/2023
Employee benefits expenses	20.9	22.0	22.5
Site closure costs	8.1	0.7	7.9
<b>TOTAL</b>	<b>29.0</b>	<b>22.7</b>	<b>30.4</b>

## NOTE 17. NET DEBT

<i>(in € millions)</i>	30/06/2024	30/06/2023	31/12/2023
Bonds		498.8	499.4
Bank borrowings	7.2	5.8	7.4
IFRS 16 debt	228.5	272.5	275.0
Negotiable European Medium Term Note (NEU MTN)	140.0	191.0	200.0
Other debts (including private placements)	1,260.3	435.0	906.0
Employee profit-sharing		2.7	2.6
<b>LONG-TERM BORROWINGS</b>	<b>1,636.0</b>	<b>1,405.8</b>	<b>1,890.4</b>
Bonds	499.1	499.4	506.8
Bank borrowings	15.4	15.6	41.1
IFRS 16 debt	83.1	79.6	82.7
Short- and medium-term Negotiable European Commercial Paper (NEU CP and NEU MTN)	724.4	710.9	516.7
Current portion of long-term borrowings <sup>(1)</sup>	272.1	526.1	252.8
<b>SHORT-TERM BORROWINGS</b>	<b>1,594.1</b>	<b>1,831.6</b>	<b>1,400.1</b>
<b>TOTAL BORROWINGS</b>	<b>3,230.1</b>	<b>3,237.4</b>	<b>3,290.5</b>
Net cash and cash equivalents <sup>(2)</sup>	(772.6)	(828.2)	(1,432.1)
Financial investments and other current financial assets <sup>(3)</sup>	(35.4)	(55.4)	(91.2)
Derivative instruments (net)	0.1	(7.3)	1.9
<b>NET DEBT</b>	<b>2,422.2</b>	<b>2,346.4</b>	<b>1,769.1</b>

(1) 30/06/2024: including €207 million in Bank Acceptance Drafts.

30/06/2023: including €176 million in Bank Acceptance Drafts.

31/12/2023: including €182 million in Bank Acceptance Drafts.

(2) Including €364 million in China versus €389 million at 30 June 2023 and €672 million at 31 December 2023.

(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 claims and prepaid expenses), 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. The non-current financial

assets for which the management model is to collect contractual cash flows are booked at amortized costs.

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

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

(in € millions)	30/06/2024		Financial instruments by category				
	Carrying amount	Fair value	At fair value through profit or loss (excluding derivatives)	Fair value through other items of comprehensive income	Assets at amortized cost	Borrowings at amortized cost	Derivative instruments
<b>ASSETS</b>							
Other investments <sup>(1)(2)</sup>	209.0	209.0		209.0			
Other non-current financial assets	16.5	16.5			16.5		
Other non-current assets <sup>(3)</sup>	2.1	2.1			2.1		
Long-term derivative instruments – assets	16.9	16.9					16.9
Trade receivables	923.4	923.4			923.4		
Other current receivables <sup>(3)</sup>	73.6	73.6			73.6		
Short-term derivative instruments – assets	48.2	48.2					48.2
Financial investments and other current financial assets	38.6	38.6			38.6		
Cash and cash equivalents	772.6	772.6	772.6				
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,100.9</b>	<b>2,100.9</b>	<b>772.6</b>	<b>209.0</b>	<b>1,054.2</b>		<b>65.1</b>
<b>LIABILITIES</b>							
Long-term borrowings	1,636.0	1,526.9				1,526.9	
Other non-current liabilities <sup>(4)</sup>	2.2	2.2				2.2	
Long-term derivative instruments – liabilities	16.3	16.3					16.3
Trade payables	1,130.0	1,130.0				1,130.0	
Short-term borrowings	1,594.1	1,583.7				1,583.7	
Other current liabilities <sup>(4)</sup>	85.1	85.1				85.1	
Short-term derivative instruments – liabilities	32.3	32.3					32.3
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,496.0</b>	<b>4,376.5</b>				<b>4,327.9</b>	<b>48.6</b>

(1) Including fair value through "Other items of comprehensive income" that will not be reclassified.

(2) Excluding the acquisition price of Soflac and Groupe SEB Arabia for Home Appliances Company recognized under non-consolidated investments and securities, pending acquisition price allocation.

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

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

(in € millions)	30/06/2023		Financial instruments by category				
	Carrying amount	Fair value	At fair value through profit or loss (excluding derivatives)	Fair value through other items of comprehensive income	Assets at amortized cost	Borrowings at amortized cost	Derivative instruments
<b>ASSETS</b>							
Other investments <sup>(1)</sup>	199.2	199.2		199.2			
Other non-current financial assets	26.6	26.6			26.6		
Other non-current assets <sup>(2)</sup>	3.1	3.1			3.1		
Long-term derivative instruments – assets	18.1	18.1					18.1
Trade receivables	788.8	788.8			788.8		
Other current receivables <sup>(2)</sup>	91.3	91.3			91.3		
Short-term derivative instruments – assets	51.2	51.2					51.2
Financial investments and other current financial assets	58.3	58.3			58.3		
Cash and cash equivalents	828.2	828.2	828.2				
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,064.8</b>	<b>2,064.8</b>	<b>828.2</b>	<b>199.2</b>	<b>968.1</b>		<b>69.3</b>
<b>LIABILITIES</b>							
Long-term borrowings	1,405.8	1,342.8				1,342.8	
Other non-current liabilities <sup>(3)</sup>	3.3	3.3				3.3	
Long-term derivative instruments – liabilities	21.4	21.4					21.4
Trade payables	966.8	966.8				966.8	
Short-term borrowings	1,831.6	1,828.0				1,828.0	
Other current liabilities <sup>(3)</sup>	137.9	137.9				137.9	
Short-term derivative instruments – liabilities	83.4	83.4					83.4
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,450.2</b>	<b>4,383.6</b>				<b>4,278.8</b>	<b>104.8</b>

(1) Excluding the acquisition price of Pacojet and Forge Adour recognized under non-consolidated investments and securities, pending acquisition price allocation.

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

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

<i>(in € millions)</i>	30/06/2023			
	Total	Level 1	Level 2	Level 3
<b>ASSETS</b>				
Other investments	199.2		199.2	
Derivative instruments	69.3		69.3	
Cash and cash equivalents	828.2	828.2		
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>1,096.7</b>	<b>828.2</b>	<b>268.5</b>	
<b>LIABILITIES</b>				
Derivative instruments	104.8		104.8	
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>104.8</b>		<b>104.8</b>	

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

### Note 18.3. Credit risk

Trade receivables break down as follows based on their age:

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

<i>(in € millions)</i>	30/06/2023				
	Current	Past due			Total
		0-90 days	91-180 days	Over 181 days	
Trade receivables	641.0	126.1	16.8	31.1	815.0
Provision for doubtful debt		(0.4)	(1.2)	(24.6)	(26.2)
<b>TOTAL</b>	<b>641.0</b>	<b>125.7</b>	<b>15.6</b>	<b>6.5</b>	<b>788.8</b>

<i>(in € millions)</i>	31/12/2023				
	Current	Past due			Total
		0-90 days	91-180 days	Over 181 days	
Trade receivables	798.4	201.7	14.2	31.2	1,045.4
Provision for doubtful debt		(0.6)	(1.3)	(25.6)	(27.4)
<b>TOTAL</b>	<b>798.4</b>	<b>201.1</b>	<b>12.9</b>	<b>5.6</b>	<b>1,018.0</b>

The Group's credit risk management policy remained unchanged.

## NOTE 19. RELATED PARTY TRANSACTIONS

No material transactions with related parties took place during the period and there were no changes in the nature of transactions as described in note 29 of the 2023 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 24 July 2024, no material events had occurred.

# Statutory auditors' report on the half-year financial information

For the period 1 January 2024 to 30 June 2024

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

To the shareholders of SEB S.A.,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of SEB S.A., for the period from 1 January to 30 June 2024;
- 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, 25 July 2024

The statutory auditors

### KPMG S.A.

Sara Righenzi de Villers  
Partner

Eric Ropert  
Partner

### DELOITTE & ASSOCIES

Bertrand Boisselier  
Partner

Patrice Choquet  
Partner

# Statement by the person responsible for the Interim financial report

I hereby certify that, to my knowledge,

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

Écully, 30 July 2024

Chief Executive Officer



Stanislas de Gramont











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