



HALF-YEARLY RESULTS

June 30th, 2022

In H1 2022, the LISI Group confirms the resilience of its results in a remaining complex environment

- Return to organic growth supported by Aerospace, Medical and new products in Automotive
- Resilience of operational profitability in a complex environment
- Securing supplies of strategic raw materials and increasing industrial investments in view of future growth
- Annual objectives confirmed

Paris, July 22, 2022 - LISI announces today its results for the first half of the year ended June 30, 2021. These accounts were subject to a limited review by the Statutory Auditors and were submitted to the Board of Directors that met on July 22, 2022.

| Six months ended June 30, | | H1 2022 | H1 2021 | Change |
|---|----|---------|------------|-----------|
| Key components of the income statement | | | | |
| Sales | €M | 695.2 | 593.6 | + 17.1 % |
| EBITDA | €M | 88.0 | 84.0 | + 4.8 % |
| EBIT | €M | 41.3 | 40.7 | + 1.5 % |
| Current operating margin | % | 5.9 % | 6.9 % | - 1.0 pt |
| Income for the period attributable to equity holders of the company | €M | 33.4 | 29.7 | + 12.5 % |
| Diluted earnings per share | € | 0.62 | 0.55 | + 12.7 % |
| Key components of the cash flow statement | | | | |
| Operating cash flow | €M | 75.4 | 69.1 | + €6.3 M |
| Net industrial CAPEX | €M | 43.9 | 25.4 | + €18.5 M |
| Free Cash Flow ¹ | €M | - 4.7 | 55.2 | - €59.9 M |
| Key components of the financial situation | | | | |
| | | H1 2022 | 12/31/2021 | |
| Net debt | €M | 307.8 | 272.3 | + €35.5 M |
| Ratio of net debt to equity | % | 28.0 % | 25.8 % | + 2.2 pts |

¹ **Free Cash Flow:** net operating cash flow minus net CAPEX and changes in working capital requirements

Comments on the business of the period

| Sales in €M | 2022 | 2021 | 2022 / 2021 | On a like-for-like and constant exchange rate basis |
|----------------------------------|--------------|--------------|-----------------|---|
| Q1 | 342.4 | 309.4 | + 10.7 % | + 5.5 % |
| Q2 | 352.8 | 284.3 | + 24.1 % | + 14.9 % |
| <i>Six months ended June 30,</i> | 695.2 | 593.6 | + 17.1 % | + 10.3 % |

Consolidated sales for H1 2021 amounted to €695.2M, up +17.1 % compared to the same period last year and taking into account the following elements:

- A scope effect of + €11.7 M resulting from the following transactions in the LISI AEROSPACE division:
 - Deconsolidation of LACE (France) on March 4, 2021, i.e. an impact of - €1.7 M (- 0.2 % of sales),
 - Acquisition of B&E Manufacturing, a US company that had been consolidated since August 1, 2021, i.e. a contribution of + €13.4 M (1.9 % of sales);
- A favorable currency effect of + €28.8 M (i.e. + 4.1 % of sales), mainly tied to the appreciation of the average US dollar exchange rate against the euro;
- A price effect corresponding to the passing through to customers of the impact of inflation on manufacturing costs, estimated at €16 M.

In line with the objective of a return to organic growth in 2022, sales growth on a like-for-like basis and restated for currency fluctuations stands at + 10.3 %.

The EBITDA margin reached 12.7 %, up 1.5 percentage point compared to H1 2021. It is suffering from the effects of generalized inflation on manufacturing costs with a sharp rise in consumption (+ 26.8 %) and is not yet fully benefiting from the pass-through actions in selling prices which are under discussion with the Group's main customers. Improved productivity offsets some of the cost increases.

Depreciation is down 0.9 points compared to H1 2021. The effect of provision allocations and reversals (mainly on inventories) is unfavorable compared to H1 2021, at €2.3 M. These provision reversals do not improve the result, they were mainly absorbed by operating expenses.

It should however be noted that EBIT increased by 1.5 % to €41.3 M. At 5.9 %, the current operating margin showed resilience and fell by only -1.0 point compared to the same period of the previous financial year.

Non-current operating income and expenses amounted to €5.5 M, up compared to H1 2021 (€1.3 M). They reflect the specific reorganization actions decided upon in previous years.

Financial income amounted to + €4.1 M, (+ €1.4 M in H1 2021), due to the following main factors:

- currency effects related to the revaluation of debts and receivables and the change in the fair value of hedging instruments (+ €7.6 M vs. + €4.5 M in H1 2021),
- the financial expenses, which represent the cost of the long-term net debt, amounted to - €3.7 M (- €3.3 M in H1 2021), i.e. an average fixed interest rate of 1.2 % (1.5 % in H1 2021). The gains on current cash investments are at the same level as those of H1 2021 and amount to €0.2 M. Net financial expenses to net debt therefore amount to less than 1.1 %.

The tax burden, calculated on the basis of corporate tax and related to net income before tax, reflects an effective average tax rate of 16.7 % which is mainly explained by the allocation of tax losses carry forward from previous years. It compares to a rate of 27.3 % in H1 2021.

Net income increased to €33.4 M (i.e. 4.8 % of sales), compared to €29.7 M (5.0% of sales) in H1 2021.

At €75.4 M, cash flow remains at a satisfactory level and represents 10.8 % of sales. It makes it possible to fund the investment program of €43.9 M (6.3 % of sales) mainly focused on the pursuit of initiatives leading to future growth such as the development of new products, innovation and multi-year industrial programs (Forge 2022, ERP , digitization, robotization, etc.) in accordance with the criteria set by the global CSR plan.

The increase in working capital requirements (98 days of sales, compared to 80 days in the same period of the previous financial year), is explained by the current recovery in activity and the implementation of strategic inventories to secure the increase in production levels expected in the coming months in the LISI AEROSPACE division. It also reflects uncertain procurement lead times. The Free Cash Flow for H1 thus comes out at - €4.7 M.

The Group's financial structure remains solid with net financial debt of €307.8 M in H1 2022 (i.e. 28.0 % of equity) compared to €272.3 M as at December 31, 2021 (i.e. 25.8 % of equity).

LISI AEROSPACE (50% of total consolidated sales)

- Confirmed ramp-ups with the main customers
- Implementation of actions aimed at neutralizing the impact of inflation on the current operating margin
- Negative Free Cash Flow due to the implementation of measures to respond to the sharp increase in activity in the coming months

Analysis of sales developments

| <i>Sales in €M</i> | 2022 | 2021 | 2022 / 2021 | On a like-for-like and constant exchange rate basis |
|----------------------------------|--------------|--------------|--------------------|--|
| Q1 | 167.9 | 139.4 | + 20, 5 % | + 13.7 % |
| Q2 | 178.6 | 134.7 | + 32.5 % | + 19.0 % |
| <i>Six months ended June 30,</i> | 346.5 | 274.1 | + 26.4 % | + 16.3 % |

Aircraft market

The global aeronautical market for commercial flights confirms the gradual recovery initiated since the end of Q2 2021. At the end of June, it amounted to 85 %* of the 2019 level (80% at the end of December 2021) in number of flights.

The increases in monthly production rates for single-aisle aircraft announced by aircraft manufacturers will result in an increase to 65 Airbus A320 aircraft by mid-2023 compared to 50 aircraft currently (40 in June 2021) and to 42 Boeing B737 MAX aircraft over the same period compared to 30 currently (10 in June 2021).

Comments on the activity of the period

The sales of the LISI AEROSPACE division amounted to €346.5 M in H1 2022, up 26.4 % compared to the same period of the 2021 financial year in a context nevertheless characterized by a shortage of labor, especially in North America. The sequential improvement observed for several months is confirmed. The division also benefited from a favorable currency effect mainly linked to the rise of the dollar for €16.3 M.

The "Fasteners" segment in the United States was the one that facially improved the division's performance over the half-year (+39.6 %), supported by the ramp-up of distributors and a very favorable currency effect. The "Fasteners" segment in Europe posted growth of +17.6 %.

The "Structural Components" segment maintains the positive momentum initiated at the start of the 2021 financial year, fueled by the anticipated needs for basic parts intended for long-cycle equipment (engines) aimed at responding to the increase in production rates at aircraft manufacturers as well as those intended for maintenance. The segment's sales for the six-month period were thus up +24.5 % compared to the same period in 2021.

On a like-for-like basis and restated for the currency effect, sales for the LISI AEROSPACE division increased by + 16.3% over the half-year.

Results

The LISI AEROSPACE division organized itself over the first half to respond to the sharp increase in activity over the coming months.

Faced with rising inflation across all of its manufacturing costs, the division managed to limit the decline in its current gross operating profit (EBITDA) to -0.8 points compared to the same period in the previous financial year, thanks to the productivity actions initiated at the start of the COVID-19 crisis.

Discussions were initiated during the half-year with the main ordering customers regarding the repercussions of inflation on selling prices, but have not yet been concluded. EBIT amounted to €25.7 M. At 7.4 % of the division's sales, the current operating margin improved by only 0.3 points compared to 2021 due to the difficulty of ramping up the US sites in a context where the recruitment difficulties have adverse effects on production.

The working capital requirement is under strong pressure due to the mechanical increases in the financing needs of accounts receivable caused by the sharp increase in activity. It also includes the effects of building up strategic inventories of raw materials to secure the production levels needed to meet the very high order books. CAPEX is on the rise after being adjusted downwards at the height of the COVID-19 crisis. Innovation and industrial productivity (robotization and digitalization) remain the main beneficiaries.

As a result, Free Cash Flow is negative at - €18.2 M (5.3 % of sales).

* Source: Flight Radar

LISI AUTOMOTIVE (40 % of total consolidated sales)

- Pursuit of adaptation measures in a global automotive market marked by persistent high volatility
- Reinforcement of actions intended to neutralize the consequences of inflation on the current operating margin
- Positive momentum of order intake for new products for the electromobility market
- Positive Free Cash Flow

Analysis of sales developments

| <i>Sales in €M</i> | 2022 | 2021 | 2022 / 2021 | On a like-for-like and constant exchange rate basis |
|----------------------------------|--------------|--------------|--------------------|--|
| Q1 | 141.1 | 140.3 | + 0.6 % | - 1.9 % |
| Q2 | 135.8 | 119.7 | + 13.4 % | + 9.2 % |
| <i>Six months ended June 30,</i> | 276.9 | 260.0 | + 6.5 % | + 3.2 % |

Automotive market

Worldwide registrations fell by - 8.2 % compared to the same period of the previous year. The six-month period was once again marked by major disruptions linked to the shortage of electronic components, aggravated by the impact of the war in Ukraine on supply and assembly chains as well as the resurgence of the COVID-19 pandemic in Asia.

Sales were down in all major markets in H1 2022. The NAFTA-Canada-United States-Mexico zone suffered the most marked decline (-16.4 %) followed by Europe (-13.7 %) and China (-2.8 %). The latter is almost at the same level as in H1 2019.

Comments on the activity of the period

The sales of the LISI AUTOMOTIVE division amounted to €276.9 M in H1 2022, up 6.5 % compared to the same period of 2021. It benefits from the partial impact of inflation on its sales prices.

On a constant exchange rate basis, the division's sales increased by 3.2 % in H1, while its customers' worldwide production fell by -4.7 %. This reflects further market share gains.

The division maintains a very positive momentum in order intake for new products at 16.2 % of half-year sales (13.7 % in H1 2021), i.e. approximately €43 M over the half-year (€35 M in H1 2021). These order intakes are particularly well oriented in "Screwed Fasteners" which are gradually evolving from chassis / combustion engine applications to assembly optimization applications intended mainly for the electrified vehicle markets (of which assembly of battery pack).

Results

EBITDA amounted to €28.2 M (10.2 % of sales), compared to €33.7 M in H1 of the previous financial year (13.0 % of sales). The cost adjustment measures initiated at the start of the COVID-19 crisis have made it possible to limit the unfavorable effects of the sharp fluctuations in demand from the division's main customers (consequence of shortages of electronic components) and, to a lesser extent, those attributable to the effects of inflation generalized to all manufacturing costs (particularly plastics, steel and metal processing). The discussions initiated with the main ordering customers concerning increases in selling prices will only produce their full effect in the second half of the year.

EBIT followed the same trend and amounted to €12.5 M. At 4.5 %, the current operating margin is down compared to that of the same period of the previous financial year (7.2 %).

The working capital requirement is adjusted to the level of activity and allows the division to maintain positive Free Cash Flow of €6.7 M (2.4 % of sales), nevertheless lower than that of the same period of the previous financial year which amounted to €13.1 M (5.0 % of sales).

LISI MEDICAL (10 % of total consolidated sales)

- Very positive business momentum driven by the ramp-up of new products and growing needs
- Accelerating effect linked to the gradual catch-up of surgical procedures postponed during the COVID-19 period
- Improved operating margin driven by increased volumes and better cost absorption made possible by the New Deal plan

Analysis of sales developments

| <i>Sales in €M</i> | 2022 | 2021 | 2022 / 2021 | On a like-for-like and constant exchange rate basis |
|----------------------------------|-------------|-------------|--------------------|--|
| Q1 | 33.4 | 29.8 | + 12.0 % | + 7.6 % |
| Q2 | 38.6 | 29.9 | + 29.0 % | + 19.5 % |
| <i>Six months ended June 30,</i> | 72.0 | 59.7 | + 20.5 % | + 13.6 % |

Medical market

Since H2 2021, the global implant market has enjoyed good visibility due to the resumption of surgical procedures, particularly in the United States with a return to normal activity in hospitals. Demand remained strong overall and far exceeded the supply available in the market for implants and instruments for minimally invasive surgery.

Comments on the activity of the period

The sales of the LISI MEDICAL division amounted to €72.0 M in H1 2022, up 20.5 % compared to the same period of the previous financial year and confirms the improvement trend observed since Q4 2021.

Sales growth is driven by market share gains for new products developed over the past four years and by increased volumes for flagship products. The most sustained momentum concerns the minimally invasive surgery segment.

Results

EBITDA amounted to €10.2 M (14.2 % of sales), an increase of 31.5 % compared to the same period of the financial year previous (€7.8 M and 13.0 % of sales). This performance reflects the implementation of cost adjustment plans initiated at the start of the health crisis and the positive effect brought by the increase in volumes of products with higher added value.

EBIT followed the same upward trend and reached €5.4 M. At 7.5 %, the current operating margin gained 1.9 points compared to H1 2021.

The working capital requirement is adjusted to the level of activity and allows the division to maintain positive Free Cash Flow at €1.3 M (1.9 % of sales) which includes very high CAPEX in Minneapolis to increase capacities in minimally invasive surgery.

LISI GROUP OUTLOOK & TARGETS FOR 2022

LISI AEROSPACE

The production rates of single-aisle aircraft have been showing real recovery for several months and the order books of the main aircraft manufacturers are well filled (7,000 aircraft on order with Airbus, for example).

The other market segments (helicopters, military, business jets) are also well oriented. The LISI AEROSPACE division is therefore experiencing a notable firming up of its order book, which is totally focused on these segments.



Despite possible supply difficulties in the aeronautics sector, the division plans the coming quarters with an increasing order book and has built up strategic inventories of raw materials. The points of attention for H2 will focus on the increase in production levels and the recruitments necessary to deal with them, as well as on actions aimed at offsetting the additional costs generated by record inflation levels which affect all expense items in the income statement.

LISI AUTOMOTIVE

It is difficult at this stage to comment on an improvement in the situation for LISI AUTOMOTIVE's manufacturer customers.

In the short term, the LISI AUTOMOTIVE division will continue to adapt its production capacities to the fluctuations in demand from its customers and will reinforce the actions undertaken to neutralize the effects of inflation on its manufacturing costs. Meanwhile, the division will continue to focus its efforts on the development and industrialization of high added value new products intended for the growing needs of the market in terms of electromobility.

The longer-term outlook is reassuring, the division has already positioned itself ahead of the curve to transform the structural changes in the automotive sector into as many opportunities.

LISI MEDICAL

The minimally invasive surgery market, like that of orthopedic reconstruction, remains well oriented. The division's priority will be to the continued development of new products and to ramping up production volumes.

LISI Consolidated

The Group remains mobilized to face the challenges of a global economic environment that remains complex, such as volatility in the automotive industry, historical inflation levels in manufacturing costs and tensions in the job market.

The robustness and resilience that it continues to display testifies to the effectiveness with which the actions undertaken quite some time ago are conducted to lower the breakeven point of its activities, make its production capacities more flexible, digitize and automate both industrial processes and administrative procedures as well as deploy a social and environmental responsibility (CSR) policy. The compensation effects between the divisions smooth the magnitude of the variations in short-term results and the positive orientation of volumes in the Aerospace and Medical divisions constitutes a positive lever in the short term. The levels of order intake for new products in the three divisions position the Group favorably in its various markets for the future.

In this context and excluding the immediate recession of its markets, the Group confirms its objectives for 2022 as published on April 20: return to positive organic growth, improvement of the main financial indicators and maintenance of positive operating Free Cash Flow, while ensuring the planned increase in investments in equipment and productivity.

Income statement

| (in thousands of euros) | 06/30/2022 | 06/30/2021 | 12/31/2021 |
|--|----------------|----------------|------------------|
| NET FINANCE INCOME (EXPENSE) | 695 177 | 593 628 | 1 163 897 |
| Changes in inventories, finished products and production in progress | 21 459 | 14 116 | 22 478 |
| Total production | 716 635 | 607 743 | 1 186 374 |
| Other income* | 17 765 | 19 078 | 35 549 |
| TOTAL OPERATING REVENUES | 734 400 | 626 822 | 1 221 923 |
| Consumed goods | (215 613) | (165 962) | (334 126) |
| Other purchases and external expenses | (155 102) | (130 550) | (251 354) |
| Taxes and duties | (6 722) | (7 631) | (9 209) |
| Employee benefits expense (including temps) | (268 966) | (238 701) | (473 756) |
| EBITDA | 87 997 | 83 978 | 153 478 |
| Depreciation | (48 961) | (46 773) | (94 641) |
| Net provisions | 2 277 | 3 506 | 7 774 |
| CURRENT OPERATING PROFIT (EBIT) | 41 313 | 40 711 | 66 611 |
| Non-recurring operating income and expenses | (5 521) | (1 314) | (10 749) |
| OPERATING PROFIT | 35 792 | 39 397 | 55 862 |
| Financing expenses and revenue on cash | (2 888) | (2 742) | (5 304) |
| <i>Revenue on cash</i> | 788 | 577 | 987 |
| <i>Financing expenses</i> | (3 676) | (3 319) | (6 291) |
| Other interest income and expenses | 7 031 | 4 176 | 10 076 |
| <i>Other financial items</i> | 29 050 | 16 441 | 34 738 |
| <i>Other interest expenses</i> | (22 019) | (12 265) | (24 662) |
| Taxes (including CVAE (Tax on Companies' Added Value)) | (6 649) | (11 101) | (16 272) |
| PROFIT (LOSS) FOR THE PERIOD | 33 284 | 29 731 | 44 362 |
| Attributable as company shareholders' equity | 33 392 | 29 680 | 44 048 |
| Non-controlling interests | (108) | 51 | 314 |
| EARNINGS PER SHARE (IN €) | 0,63 | 0,56 | 0,83 |
| DILUTED EARNINGS PER SHARE (IN €) | 0,62 | 0,55 | 0,82 |

Statement of comprehensive income

| (in thousands of euros) | 06/30/2022 | 06/30/2021 | 12/31/2021 |
|---|---------------|---------------|---------------|
| PROFIT (LOSS) FOR THE PERIOD | 33 284 | 29 731 | 44 362 |
| Other items of overall income applied to shareholders' equity | | | |
| Actuarial gains and losses out of employee benefits (gross element) | 5 475 | (43) | (4 764) |
| Actuarial gains and losses out of employee benefits (tax impact) | (1 677) | 0 | 1 892 |
| Other items of overall income that will cause a reclassification of income | | | |
| Exchange rate differences resulting from foreign operations | 26 423 | 15 393 | 33 554 |
| Hedging instruments (gross element) | (2 515) | (5 417) | (10 438) |
| Hedging instruments (tax impact) | 869 | 449 | 2 206 |
| TOTAL OTHER PORTIONS OF GLOBAL EARNINGS FOR THE PERIOD, AFTER TAXES | 28 574 | 10 381 | 22 449 |
| TOTAL OVERALL INCOME FOR THE PERIOD | 61 857 | 40 112 | 66 811 |

Statement of financial position

| ASSETS (in thousands of euros) | 06/30/2022 | 12/31/2021 | 06/30/2021 |
|---------------------------------|------------------|------------------|------------------|
| NON-CURRENT ASSETS | | | |
| Goodwill | 419 461 | 401 877 | 336 192 |
| Other intangible assets | 28 577 | 27 933 | 27 834 |
| Tangible assets | 709 387 | 698 231 | 673 313 |
| Non-current financial assets | 11 519 | 11 414 | 8 096 |
| Deferred tax assets | 55 503 | 51 054 | 48 979 |
| Other non-current assets | 224 | 91 | 122 |
| TOTAL NON-CURRENT ASSETS | 1 224 671 | 1 190 599 | 1 094 537 |
| CURRENT ASSETS | | | |
| Inventories | 385 240 | 332 721 | 318 970 |
| Taxes - Claim on the state | 10 287 | 10 400 | 12 956 |
| Trade and other receivables | 233 294 | 174 810 | 203 135 |
| Cash and cash equivalents | 175 498 | 215 870 | 276 802 |
| TOTAL CURRENT ASSETS | 804 319 | 733 802 | 811 864 |
| TOTAL ASSETS | 2 028 990 | 1 924 401 | 1 906 401 |

| TOTAL EQUITY AND LIABILITIES (in thousands of euros) | 06/30/2022 | 12/31/2021 | 06/30/2021 |
|---|------------------|------------------|------------------|
| SHAREHOLDERS' EQUITY | | | |
| Capital stock | 21 646 | 21 646 | 21 646 |
| Additional paid-in-capital | 75 329 | 75 329 | 75 329 |
| Treasury shares | (20 033) | (19 480) | (19 518) |
| Consolidated reserves | 938 847 | 908 804 | 905 735 |
| Conversion reserves | 54 973 | 28 629 | 10 600 |
| Other income and expenses recorded directly as shareholders' equity | (6 437) | (8 595) | (2 350) |
| Profit (loss) for the period | 33 392 | 44 048 | 29 680 |
| TOTAL SHAREHOLDERS' EQUITY - GROUP'S SHARE | 1 097 718 | 1 050 383 | 1 021 123 |
| Minority interest | 3 075 | 3 110 | 2 734 |
| TOTAL SHAREHOLDERS' EQUITY | 1 100 793 | 1 053 493 | 1 023 857 |
| NON-CURRENT LIABILITIES | | | |
| Non-current provisions | 60 122 | 72 005 | 66 782 |
| Non-current borrowings | 333 997 | 320 621 | 328 679 |
| Other non-currents liabilities | 7 606 | 7 163 | 7 508 |
| Deferred tax liabilities | 43 150 | 38 600 | 37 769 |
| TOTAL NON-CURRENT LIABILITIES | 444 875 | 438 389 | 440 738 |
| CURRENT LIABILITIES | | | |
| Current provisions | 21 875 | 23 305 | 27 866 |
| Current borrowings * | 149 271 | 167 529 | 121 403 |
| Trade and other accounts payable | 312 175 | 241 685 | 290 847 |
| Taxes due | 0 | 0 | 1 689 |
| TOTAL CURRENT LIABILITIES | 483 323 | 432 520 | 441 805 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 2 028 990 | 1 924 403 | 1 906 401 |
| * Including short-term banking facilities | 1 029 | 1 133 | 2 423 |

Consolidated cash flow statements

| (in thousands of euros) | 06/30/2022 | 06/30/2021 | 12/31/2021 |
|--|-----------------|-----------------|------------------|
| OPERATING ACTIVITIES | | | |
| NET PROFIT (LOSS) | 33 284 | 29 731 | 44 362 |
| Elimination of net expenses not affecting cash flows: | | | |
| - Depreciation and non-recurring financial provisions | 48 721 | 47 163 | 95 667 |
| - Changes in deferred taxes | (964) | 2 859 | 4 035 |
| - Income on disposals, provisions for liabilities and others | (7 013) | (9 488) | (12 623) |
| GROSS CASH FLOW MARGIN | 74 028 | 70 265 | 131 441 |
| Net changes in provisions associated with ongoing operations | 1 366 | (1 149) | (2 472) |
| OPERATING CASH FLOW | 75 394 | 69 116 | 128 969 |
| Income tax expense elimination | 7 613 | 8 241 | 12 237 |
| Elimination of net borrowing costs | 2 730 | 2 588 | 4 635 |
| Effect of changes in inventory on cash | (46 880) | (25 895) | (28 270) |
| Effect of changes in accounts receivable and accounts payable | 10 474 | 34 894 | 11 611 |
| NET CASH PROVIDED BY OR USED FOR OPERATIONS BEFORE TAX | 49 331 | 88 943 | 129 181 |
| Tax paid | (7 397) | (5 736) | (9 104) |
| CASH PROVIDED BY OR USED FOR OPERATING ACTIVITIES (A) | 41 935 | 83 207 | 120 077 |
| INVESTMENT ACTIVITIES | | | |
| Acquisition of consolidated companies | | | (67 602) |
| Acquired cash | | | 405 |
| Acquisition of tangible and intangible fixed assets | (43 957) | (25 880) | (66 637) |
| Change in granted loans and advances | 13 | (674) | (272) |
| TOTAL CASH USED FOR INVESTMENT ACTIVITIES | (43 944) | (26 554) | (134 106) |
| Divested cash | | (1) | (24) |
| Disposal of consolidated companies | | 5 800 | 5 802 |
| Disposal of tangible and intangible fixed assets | 90 | 479 | 705 |
| Disposal of financial assets | | | (877) |
| TOTAL CASH FLOWS FROM DISPOSALS | 90 | 6 278 | 5 605 |
| CASH PROVIDED BY OR USED FOR INVESTMENT ACTIVITIES (B) | (43 853) | (20 276) | (128 500) |
| FINANCING ACTIVITIES | | | |
| Capital increase | | | 1 |
| Dividends paid to Group shareholders | (15 418) | (7 437) | (7 437) |
| Dividends paid to non-controlling interests in consolidated companies | | | |
| TOTAL CASH FLOWS FROM EQUITY TRANSACTIONS | (15 418) | (7 437) | (7 436) |
| New long-term borrowings | 50 290 | 53 620 | 76 673 |
| New short-term borrowings | 53 620 | 49 292 | 85 375 |
| Repayment of long-term borrowings | (1 275) | (1 433) | (25 584) |
| Repayment of short-term borrowings | (120 468) | (120 894) | (142 777) |
| Net interest expense paid | (2 729) | (2 587) | (4 635) |
| TOTAL CASH FLOWS FROM OPERATIONS ON LOANS AND OTHER FINANCIAL LIABILITIES | (20 562) | (22 002) | (10 949) |
| CASH PROVIDED BY OR USED FOR FINANCING ACTIVITIES (C) | (35 979) | (29 439) | (18 385) |
| Effect of change in foreign exchange rates (D) | (1 823) | 4 445 | 5 178 |
| Effect of adjustments in treasury shares (D) | (548) | 279 | 203 |
| CHANGES IN CASH (A+B+C+D) | (40 268) | 38 216 | (21 428) |
| Cash at January 1 (E) | 214 736 | 236 163 | 236 163 |
| Cash at year-end (A+B+C+D+E) | 174 468 | 274 379 | 214 736 |
| Cash and cash equivalents | 175 498 | 276 802 | 215 870 |
| Short-term banking facilities | (1 029) | (2 423) | (1 133) |
| CLOSING CASH POSITION | 174 468 | 274 379 | 214 736 |

Statement of changes in equity

| | Capital stock | Capital-linked premiums | Treasury shares | Consolidated reserves | Conversion reserves | Other income and expenses recorded directly as shareholders' equity | Profit for the period, Group share | Group's share of shareholders' equity | Minority interests | Total shareholders' equity |
|---|---------------|-------------------------|-----------------|-----------------------|---------------------|---|------------------------------------|---------------------------------------|--------------------|----------------------------|
| (in thousands of euros) | | | | | | | | | | |
| SHAREHOLDERS' EQUITY AT JANUARY 1, 2021 | 21 646 | 75 329 | (19 788) | 950 372 | (4 757) | 2 495 | (37 321) | 987 978 | 2 439 | 990 417 |
| Profit (loss) for the period N (a) | | | | | | | 44 048 | 44 048 | 314 | 44 362 |
| Translation differences (b) | | | | | 33 386 | | | 33 386 | 168 | 33 554 |
| Payments in shares (c) | | | | 1 265 | | | | 1 265 | | 1 265 |
| Capital increase | | | | | | | | | | |
| Restatement of treasury shares (d) | | | 308 | 88 | | | | 396 | | 396 |
| Actuarial gains and losses out of employee benefits (g) | | | | 2 105 | | (2 872) | | (767) | | (767) |
| Appropriation of N-1 earnings | | | | (37 321) | | | 37 321 | | | |
| Change in scope | | | | (203) | | | | (203) | 203 | |
| Dividends distributed | | | | (7 437) | | | | (7 437) | | (7 437) |
| Restatement of financial instruments (f) | | | | | | (8 217) | | (8 217) | (14) | (8 232) |
| Various (e) | | | | (67) | | | | (67) | | (67) |
| SHAREHOLDERS' EQUITY AT DECEMBER 31, 2021 | 21 646 | 75 329 | (19 480) | 908 804 | 28 629 | (8 595) | 44 048 | 1 050 383 | 3 110 | 1 053 493 |
| including total income and expenses reported for the year (a) + (b) + (c) + (d) + (e) + (f) | | | | | 33 386 | (11 090) | 44 048 | 66 344 | 468 | 66 811 |
| SHAREHOLDERS' EQUITY AT JANUARY 1, 2022 | 21 646 | 75 329 | (19 480) | 908 804 | 28 629 | (8 595) | 44 048 | 1 050 383 | 3 110 | 1 053 493 |
| Profit (loss) for the period N (a) | | | | | | | 33 392 | 33 392 | (108) | 33 284 |
| Translation differences (b) | | | | | 26 344 | | | 26 344 | 79 | 26 423 |
| Payments in shares (c) | | | | 1 119 | | | | 1 119 | | 1 119 |
| Capital increase | | 0 | | | | | | 0 | 0 | 0 |
| Restatement of treasury shares (d) | | | (553) | (78) | | | | (631) | | (631) |
| Actuarial gains and losses out of employee benefits (g) | | | | | | 3 798 | | 3 798 | | 3 798 |
| Appropriation of N-1 earnings | | | | 44 048 | | | (44 048) | 0 | | 0 |
| Change in scope | | | | 0 | | | | 0 | 0 | 0 |
| Dividends distributed | | | | (15 418) | | | | (15 418) | 0 | (15 418) |
| Restatement of financial instruments (f) | | | | | | (1 640) | | (1 640) | (7) | (1 647) |
| Various (e) | | | | 371 | | | | 371 | | 371 |
| SHAREHOLDERS' EQUITY AT DECEMBER 31, 2022 | 21 646 | 75 329 | (20 033) | 938 847 | 54 973 | (6 437) | 33 392 | 1 097 718 | 3 075 | 1 100 793 |
| including total income and expenses reported for the year (a) + (b) + (c) + (d) + (e) + (f) | | | | | 26 344 | 2 158 | 33 392 | 61 893 | (36) | 61 857 |