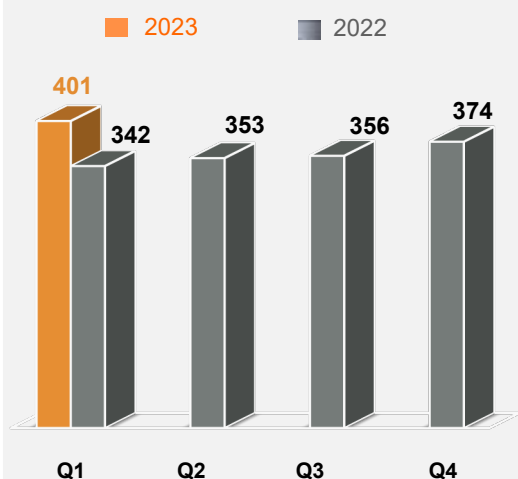


The LISI Group posted sales of €401.3 M in Q1 2023, up +17.2 % compared to 2022

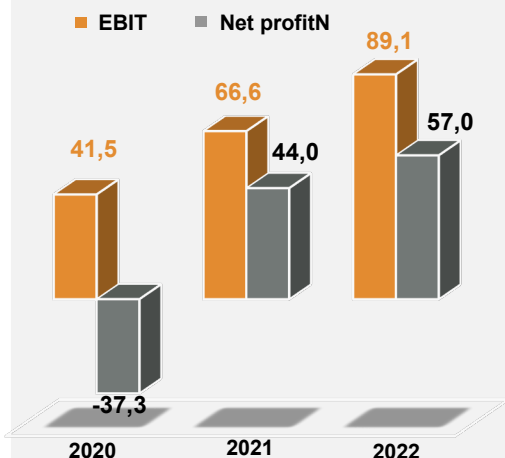


## Quarterly Consolidated Sales

In €M



## EBIT\* and net profit in €M



\*\* After participation and profit-sharing expenses

<sup>1</sup> The change at constant scope and exchange rates is calculated:  
 • by converting the sales of the companies whose financial statements are denominated in foreign currencies at the average rate of the year N-1 or the month M-1;  
 • by converting the sales invoiced in currencies other than the local currency at the average rate of the previous year or previous month M-1;  
 • by restating the entries into or exits from the scope to ensure comparability of data.

Sales for Q1 2023 were up +17.2 % compared to 2022.

- **LISI AEROSPACE** : +19.0 %, growth driven by ramp-ups mainly for single-aisle aircraft and for maintenance with worldwide air traffic almost at 2019 levels,
- **LISI AUTOMOTIVE** : +12.8 %, growth sustained by the ramp-up of new products for the electromobility market and the partial passing through of inflation on sales prices,
- **LISI MEDICAL** : +27.7 %, a further increase in sales boosted by new products in a world market that remains well oriented.

En millions d'euros	Changes			
	2023	2022	2023 / 2022	2023 / 2022 on a like-for-like basis <sup>1</sup>
1 <sup>st</sup> Quarter ended March 31,	401,3	342,4	+ 17,2 %	+ 15,0 %

Consolidated sales at the end of March 2023 amounted to €401.3 M, up +17.2 % compared to the same period in 2022 and takes into account the following positive elements:

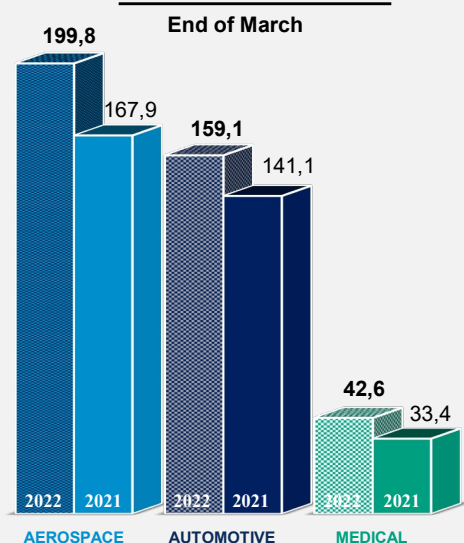
- Favorable currency impact of +€7.5 M (i.e. 1.9 % of sales), mainly tied to the appreciation of the average US dollar exchange rate against the euro;
- Price effect that represents the partial passing through to customers of the impact of inflation on manufacturing costs, estimated at €18 M.

In line with the objective of maintaining positive organic growth in 2023, the increase in sales restated for currency fluctuations and in the absence of scope effect stands at +15.0 % over the first three months of the year.

**LISI AEROSPACE (50 % of the consolidated total)**



**Sales in million euros**



In €m	Changes			
	2023	2022	2023 / 2022	2023 / 2022 on a like-for-like basis <sup>1</sup>
<b>1<sup>st</sup> Quarter ended March 31,</b>	<b>199,8</b>	<b>167,9</b>	<b>+ 19,0 %</b>	<b>+ 15,9 %</b>

- **Business acceleration confirmed in a context of tension in the supply chain of the aeronautics sector**

The global aviation market for commercial flights today reaches the level of 2019.

The increases in monthly single-aisle production rates previously announced by aircraft manufacturers are confirmed and will result in an increase to 55 Airbus A320 family aircraft by mid-2023 versus 45 currently and to 38 Boeing B737 MAX family aircraft over the same period versus 31 currently. Demand is also bolstered by the return of long-haul aircraft orders. The helicopter, military and business jet market segments are also well oriented.

The LISI AEROSPACE division's sales amounted to €199.8 M at the end of March 2023, up +19.0 % compared to the same period of 2022. It benefits from the partial impact of inflation on its sale prices.

- **The ramp-up of single-aisle aircraft mainly benefits mainly the "Fasteners" segment**

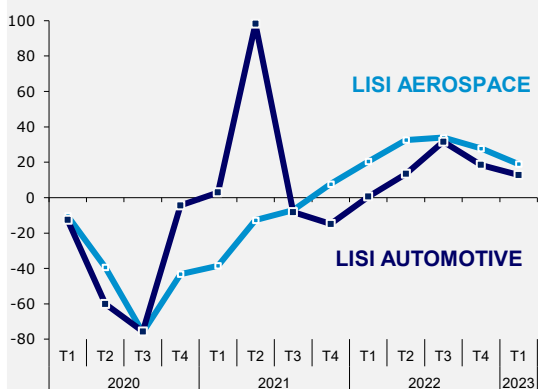
The "Fasteners" segment's sales for Q1 2023 in Europe displayed the strongest growth, with an increase of +40.0 %. The "Fasteners" segment in the United States is up +21.9 %, also benefiting from the ramp-up of single-aisle aircraft from its main client.

After strong growth throughout 2022, the "Structural Components" segment is stabilizing at a high level. The segment's sales for the quarter were thus stable at -0.4 % compared to the same period in 2022. This plateau can be explained by stock effects, increased quality requirements and difficulties in recruiting technical functions.

The increase in the LISI AEROSPACE division's sales restated for currency fluctuations and in the absence of scope effect stood at +15.9 % over the first three months of the year.



### % Sales Variation per division / N-1



<sup>2</sup> Source ACEA : Association des Constructeurs Européens d'Automobiles

## LISI AUTOMOTIVE (40 % of the consolidated total)

In €m	Changes			
	2023	2022	2023 / 2022	2023 / 2022 on a like-for-like basis <sup>1</sup>
<b>1st Quarter ended March 31,</b>	<b>159,1</b>	<b>141,1</b>	<b>+ 12,8 %</b>	<b>+ 11,8 %</b>

- **Semiconductor supply disruptions gradually eased**

The global automotive market<sup>2</sup> posted registration growth of +4.9 % for the first quarter compared to the same period in 2022. This change is the result of a favorable comparison base effect and also reflects the gradual easing of the disruptions linked to the electronic component supply issues that have affected all of the world's manufacturers for the past three years. The LISI AUTOMOTIVE division's sales amounted to €159.1 M at the end of March 2023, up + 12.8% compared to the same period of the previous year. It reflects the partial pass-through of inflation to sales prices.

- **Market share gains maintain their momentum**

The increase in sales restated for currency fluctuations and in the absence of scope effect was +11.8 % over the first three months of the year. Compared to +8.9% growth in the worldwide production of the division's customers, this performance once again demonstrates its ability to conquer new market shares. This mainly concerns new products that meet the growing needs in terms of electromobility (powertrain and related functions).

## LISI MEDICAL (10 % of the consolidated total)

In €m	Changes			
	2023	2022	2023 / 2022	2023 / 2022 on a like-for-like basis <sup>1</sup>
<b>1st Quarter ended March 31,</b>	<b>42,6</b>	<b>33,4</b>	<b>+ 27,7 %</b>	<b>+ 25,1 %</b>

- **Global implant market dynamic and characterized by supply structurally below demand**

The global market for medical devices has resumed its growth and regained good visibility, particularly in the United States. The supply available on the market of implants and instruments for minimally invasive surgery remains structurally lower than demand, which shows no signs of slowing down.

- **Further sales growth driven by new products**

The LISI MEDICAL division's sales amounted to €42.6 M over the first three months of 2023, up +27.7% compared to the same period of financial year 2022. Such commercial performance is driven by the ramp-up in production volumes related to the contract won in October 2022 with a major player in the field of minimally invasive surgery and valued at more than \$170 M over four years.

Growth in sales restated for currency fluctuations and excluding the scope effect stood at +25.1 % over the quarter.

## OUTLOOK AND COMMENTS ON THE FINANCIAL IMPACT OF BUSINESS

The LISI Group confirms the outlook published on February 23, 2023 along with the 2022 annual results.

### LISI AEROSPACE

The ramp-up of commercial aircraft and the very good levels in other market segments are reflected in the very high order levels for LISI AEROSPACE.

The points of attention will relate to the increase in production levels and the recruitments necessary to cope with them, as well as the continuation of actions aimed at offsetting the additional costs generated by inflation levels that are still very high, mainly on energy and wages, particularly in Europe. At this stage, negotiations are continuing with the major ordering customers.

### LISI AUTOMOTIVE

In the very short term, the LISI AUTOMOTIVE division will renew the actions already undertaken to neutralize the effects of inflation expected at the same record levels as in 2022. Such inflation will be characterized by higher costs of energy and wages as the price of raw materials stabilizes. At the same time, LISI AUTOMOTIVE will continue its development programs and the industrialization of new high value-added products intended for the growing needs of the market in terms of electromobility.

### LISI MEDICAL

The minimally invasive surgery market, like that of orthopedic reconstruction, remains well oriented. Priority will be given to the continued development of new products and the ramp-up of production volumes, particularly those related to the major contract mentioned above.

### LISI CONSOLIDATED

The levels of order intake for new products across the three divisions position the Group favorably in its various markets for the future.

The major uncertainty of the financial year relates to the ability to pass through to customers the increases in costs incurred which will be even more significant in 2023, in particular for energy and wages.

In such a difficult context, the Group nevertheless expects positive organic growth for the 2023 financial year and, to the extent that negotiations with major customers materialize, an increase in the main financial indicators in absolute value and positive Free Cash Flow<sup>3</sup> from operations with reduced inventories as a priority objective.



# lisi

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<sup>3</sup> Free Cash Flow: net operating cash flow minus net CAPEX and changes in working capital requirements