HALF-YEARLY RESULTS

June 30th, 2023

Sharp increase in activity in H1 2023 in an inflationary environment that weighs on results

- Organic growth supported by dynamic markets and price increases in the Group's three lines of business
- Results affected by the lag between increases in production costs and their impact on selling prices in the aerospace industry
- High working capital requirements, given strong business growth combined with tight aerospace supplies
- Annual targets subject to the favorable outcome of price negotiations with the Group's major customers
- Public Share Buyback Offer initiated by the Group a success:
    - Forward float reinforced
    - Managerial and shareholder continuity assured
    - Group's strategic ambitions pursued

Paris, July 25, 2023 - Today, LISI announces its results for the first half of the year ended June 30, 2023. These accounts were subject to a limited review by the Statutory Auditors and were submitted to the Board of Directors that met today.

Six months ended June 30,		H1 2023	H1 2022	Change
Key components of the income statement				
Sales	€M	821.8	695.2	+ 18.2 %
EBITDA	€M	77.5	88.0	- 11.9 %
EBIT[2]	*€M*	36.9	41.3	- 10.6 %
Current operating margin	*%*	*4.5 %*	*5.9 %*	- 1.4 pt
Income for the period attributable to equity holders of the company[2]	€M	13.5	33.4	- 59.7 %
Diluted earnings per share	€	0.29	0.62	- 53.2 %
Key components of the cash flow statement				
Operating cash flow	€M	54.7	75.4	- €20.7 M
Net industrial CAPEX	€M	51.3	43.9	+ €7.4 M
Free Cash Flow[1]	€M	- 41.8	- 4.7	- €37.1 M
Key components of the financial situation				
		H1 2023	12/31/2022	
Net debt	€M	536.9	291.5	+ €245.4 M
Ratio of net debt to equity	*%*	*58.2 %*	*26.1 %*	+ 32.1 pts

1 **Free Cash Flow**: net operating cash flow minus net CAPEX and changes in working capital requirements
2 For the Group, main financial indicators are the EBIT and the Net earnings

Comments on the business of the period

Sales in €M	**2023**	**2022**	**2023 / 2022**	**On a like-for-like and constant exchange rate basis**
Q1	401.3	342.4	+ 17.2 %	+ 15.0 %
Q2	420.4	352.8	+ 19.2 %	+ 19.7 %
Six months ended June 30,	**821.8**	**695.2**	**+ 18.2 %**	**+ 17.4 %**

Consolidated sales at the end H1 2023 amounted to €821.8 M, up +18.2 % compared to the same period in 2022 and takes into account the following positive elements:

- favorable currency impact of +€5.7 M (i.e. 0.7 % of sales), mainly tied to the appreciation of the average US dollar exchange rate against the euro;
- a price effect corresponding to the partial passing through to customers of the impact of inflation on manufacturing costs, estimated at €44.0 M compared to €16.0 M in the first half of the previous financial year.

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 17.4 % over the first six months of the year.

The margin on current gross operating surplus (EBITDA) reached 9.4 % of sales, it suffered the effects of generalized inflation on manufacturing costs with a sharp increase in consumption (+20.3 %) and does not yet fully benefit from the pass-through actions in selling prices which are under discussion with the Group's main customers. Recruiting skilled staff to cope with the acceleration of production rates remains difficult in a tight labor market. It should be noted that to increase the workforce by 160 people since January 1 of this year, the Group has had to hire nearly 1,100 people with training costs that weigh on productivity.

Depreciation is down 0.9 points compared to H1 2022. The effect of provision allocations and reversals (mainly on inventories) is favorable compared to H1 2021, at €9.4 M. These provision reversals do not improve the result, they are consumed symmetrically to the expenses incurred.

As a result, EBIT amounted to €36.9 M, or 4.5 % of sales, compared to 5.9 % in the first half of the previous year.

Non-current operating income and expenses amounted to €3.6 M compared to €5.5 M in the first half of 2022.

Financial income amounted to - €7.8 M, (+ €4.1 million in H1 2022), due to the following main factors:

- effects related to the revaluation of debts and receivables in foreign currencies and the change in the fair value of hedging instruments (- €2.9 M vs. + €7.6 M in H1 2022),

- financial expenses, corresponding to the cost of long-term net debt and the first repayment of interest linked to the financing of the Public Share Buyback Offer (€200.0 M), amounted to -€5.0 M (-€3.7 M in H1 2022), i.e. an average fixed interest rate of 0.9 % (1.2 % in H1 2022). Gains on current cash investments amounted to € 0.1 M (versus € 0.2 M in H1 2022).

The tax expense, calculated on the basis of the corporation tax as a percentage of the net income before taxes, reflects an effective average tax rate of 49.6 %. This takes into account non-activated tax losses which will be reassessed at the end of the financial year. The effective tax rate restated for these non-capitalized losses is 19.3 %. It should be compared to a rate of 16.7 % in H1 2022 which had benefited from the allocation of tax losses from previous years.

Net earnings increased to €13.5 M (i.e. 1.6 % of sales), compared to €33.4 M (4.8% of sales) in H1 2022.

At €54.7 M, cash flow represents 6.7% of sales. It makes it possible to finance the major part of the financing requirement for investment programs of €51.3 M (6.2% of sales) essentially devoted to 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 high level of working capital requirements (88 days of revenue, compared to 84 days at December 31, 2022) is explained by two factors: on the one hand, the acceleration of business (increase in work in progress), on the other hand the maintenance of strategic inventories to meet uncertain supply deadlines as well as to secure the increase in production levels in the LISI AEROSPACE division over the long term.

While the Free Cash-Flow generated by the LISI AUTOMOTIVE and LISI MEDICAL divisions is positive in the first half year, it stands at -€41.8 M at Group level due to the LISI AEROSPACE division being affected by the increase in inventories.

Net debt of €536.9 M in the first half of 2023 (i.e. 58.2 % of shareholders' equity) includes €204.6 M in disbursements following the Public Share Buyback Offer (see press release of February 23, 2023). Restated for this effect, net debt would be €332.3 M in H1 2023 (i.e. 36.0 % of shareholders' equity) compared to €291.5 M at December 31, 2022 (i.e. 26.1% of shareholders' equity). The Group's financial structure remains solid, relying on a deleveraging capacity demonstrated in the past.

LISI AEROSPACE (50 % of total consolidated sales)

- Strong ramp-ups across all segments of the aerospace market
- Results penalized by the lag between the impact of inflation and the sales price increases billed to customers
- Industrial productivity deteriorated due to the difficulty in recruiting qualified personnel
- Strongly negative Free Cash Flow, reflecting the increase in work in progress to respond to the significant increase in activity in a context of tensions in the supply chain

Analysis of sales developments

Sales in €M	**2023**	**2022**	**2023 / 2022**	**On a like-for-like and constant exchange rate basis**
Q1	199.8	167.9	+ 19.0 %	+ 15.9 %
Q2	214.7	178.6	+ 20.2 %	+ 20.3 %
Six months ended June 30,	**414.5**	**346.5**	**+ 19.6 %**	**+ 18.1 %**

Aerospace market

The aeronautics sector is benefiting from the growth in air traffic now above 2019 levels and from the positive trend in order books, confirmed at the Paris Air Show (with more than 1,100 aircraft ordered*). Taking into account the monthly increase in the single-aisle production rate previously announced by aircraft manufacturers, the Airbus A320 family of aircraft will increase from 47 aircraft today to 55 by the end of 2023 (+17 %) and the Boeing B737 MAX family will increase to 42 aircraft by the same time horizon against 38 currently (+11 %). It should be noted that only 20 % of the current single-aisle fleet is equipped with new generation engines allowing the use of sustainable aviation fuel.

The gradual return of long-haul orders, as well as the good performance of the helicopter, military and business jet market segments, are sustaining demand over the long term.

Comments on the business of the period

Sales for the LISI AEROSPACE division amounted to €414.5 M in the first half of 2023, up +19.6 % compared to the same period of the 2022 financial year.

The ramp-up of single-aisle aircraft mainly benefited the "Fasteners" segment, more particularly in Europe (+ 35.0 %). The "Fasteners" business in the US rose by + 19.2 %, supported by the ramp-up of distributors and a favorable currency effect.

The "Structural Components" business is up by + 5.3 % after a year of strong growth in 2022 (+ 26.3 %).

The increase in sales for the LISI AEROSPACE division restated for currency fluctuations with no scope effect stood at + 18.1 % in the first half year.

** Source: Reuters*

Results

The division is facing a high level of inflation due to the simultaneous effect of increases in raw materials, energy, wage increases and other supplies in H1 2023.

The gap between the acceptance of sales price increases by customers and the inflation suffered penalizes the division's results. Current gross operating surplus (EBITDA) thus fell by -5.8 points compared to the same period of the previous financial year. At 4.0 % of the division's sales, the current operating margin was down -3.4 points. The fall is amplified by industrial productivity degraded by the difficulties of recruiting skilled staff in a job market that is still under pressure and by the strengthening of quality requirements.

The sharp fall in Free Cash Flow to -€37.9 M (9.2% of sales) is mainly attributable to the increase in working capital requirements. Like last year, this is due to the mechanical impact of the increased financing of customer accounts during the phase of significant increase in activity. It also takes into account:

- the continued securing of raw material inventories in an environment marked by the persistent volatility of supply lead times,
- the sharp increase in receivables due to longer cycle times at production sites disrupted by the recruitment of personnel to be trained and by the chain of suppliers.

Capital expenditures are down without calling into question the innovation and industrial productivity programs (robotization and digitigation).

LISI AUTOMOTIVE (39 % of total consolidated sales)

- Business sustained by the ramp-up of new products for the electromobility market and the impact of inflation on sales prices
- Market share gains maintain their momentum
- High positive Free Cash Flow with a drop in raw material inventories

Analysis of sales developments

Sales in €M	**2023**	**2022**	**2023 / 2022**	**On a like-for-like and constant exchange rate basis**
Q1	159.1	141.1	+ 12.8 %	+ 11.8 %
Q2	159.4	135.8	+ 17.4 %	+ 18.2 %
Six months ended June 30,	**318.6**	**276.9**	**+ 15.1 %**	**+ 14.9 %**

Automotive market

The global automotive market shows registration growth of +10.7 % for the first half of the year compared to the same period of 2022. This change is the result of a favorable comparison base effect and also reflects the reduction in disruptions linked to the problems in electronic components supply which affected all manufacturers worldwide in 2022.

Vehicle sales were up in all major markets in H1 2023. The rise is most marked in Europe (+ 18.0 %), followed by the NAFTA-Canada-United States-Mexico zone (+ 12.8 %) and China (+ 8.7 %). The latter reached a higher level than in H1 2019 (+ 7.4 %).

Comments on the business of the period

Sales for the LISI AUTOMOTIVE division amounted to €318.6 M in H1 2023, up +15.1 % compared to the same period of 2022. The portion corresponding to the impact of inflation on sales prices amounts to €20.5 M.

Growth in sales restated for currency fluctuations with no scope effect was +14.9 % in H1 2023. Compared to + 10.3 % growth in the division's customers' worldwide production, this performance must be put into perspective with the 7.7 % rise in prices, but testifies to the ability of all of LISI AUTOMOTIVE's segments to win new market shares. Order intake for new products remained at the high level of 14.2 % of sales over the half-year (16.2 % in H1 2022), i.e. approximately €45.2 M over the half-year (€43.5 M in H1 2022). The LISI AUTOMOTIVE division confirms its positioning in electromobility and its ability to quickly renew its product ranges. These performance results also testify to its increased diversification with Chinese and American OEMs and manufacturers, for braking systems and interior fittings.

Results

Current gross operating surplus (EBITDA) amounted to €25.9 M (8.1 % of sales), compared to €28.2 M in the first half of the previous financial year (10.2 % of sales). The adjustment measures made it possible to limit the unfavorable effects of generalized inflation on all manufacturing costs, but with a mechanical effect of lowering the margin.

EBIT amounted to €11.1 M, or 3.5 % of sales, compared to 4.5 % in the same period of the previous financial year.

The working capital requirement is adjusted to the level of activity and allows the division, thanks to the drop in raw material inventories, to achieve a positive Free Cash Flow of €13.2 M (4.1 % of sales), significantly higher than that of the same period of the previous financial year which stood at €6.7 M (2.4 % of sales)..

LISI MEDICAL (11 % of total consolidated sales)

- Excellent commercial momentum always stimulated by new products
- Double-digit operating margin driven by increased volumes and cost structure improvement actions
- Positive Free Cash Flow despite significant capital expenditures

Analysis of sales developments

Sales in €M	**2023**	**2022**	**2023 / 2022**	**On a like-for-like and constant exchange rate basis**
Q1	42.6	33.4	+ 27.7 %	+ 25.1 %
Q2	46.5	38.6	+ 20.5 %	+ 22.2 %
Six months ended June 30,	**89.2**	**72.0**	**+ 23.8 %**	**+ 23.6 %**

Medical market

The global market for medical implants and instruments for minimally invasive surgery continues to grow. Demand enjoys good visibility, particularly in the US.

Comments on the business of the period

Revenue for the LISI MEDICAL division amounted to €89.2 M in H1 2023, up +23.8 % compared to the same period of the previous financial year. 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. It also benefits from sustained demand, particularly from major players in orthopedics and robotic surgery.

Results

Current gross operating surplus (EBITDA) amounted to €14.5 M (16.3 % of sales), an increase of + 41.9 % compared to the same period of the previous financial year (€10.2 M and 14.2 % of sales). It reflects the implementation of cost adjustment plans and the positive effect of increased volumes of products with higher added value.

EBIT followed the same upward trend and reached €9.7 M. At 10.9 %, the current operating margin gained 3.4 points compared to H1 2022.

The working capital requirement is adjusted to the level of activity and allows the division to maintain a positive Free Cash Flow of €2.7 M (3.0 % of sales) despite significant capital expenditures dedicated to setting up production capacities at the Minneapolis plant (US) to increase volumes in minimally invasive surgery.

LISI GROUP OUTLOOK & TARGETS FOR 2023

LISI AEROSPACE

The ramp-up of commercial aircraft and the good levels of activity in other market segments are reflected by particularly high orders for LISI AEROSPACE.

In the second half of the year, the points of attention will again focus on the control of production levels and production automation initiatives. Action plans to reduce inventory levels, mainly made up of work in progress, will accelerate in the second half of the year while securing the production volumes. It will also be necessary to adapt to the high volatility in the supplier chain and in supply lead times.

The priority will remain focused on actions aimed at offsetting the additional costs generated by persistently high levels of inflation, mainly on energy and wages, particularly in Europe. Negotiations are still under way with major ordering customers.

LISI AUTOMOTIVE

The LISI AUTOMOTIVE division will renew the actions necessary to neutralize the effects of inflation expected at the same levels as in 2022. The latter will be characterized over the whole of the financial year by an increase in the cost of energy and wages while 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 market's growing needs in terms of electromobility.

LISI MEDICAL

In a market for minimally invasive surgery and orthopedic reconstruction that is still buoyant, the LISI MEDICAL division will continue to develop and ramp up new products. A new extension of the Minneapolis site (US) will be launched in H2 2023.

LISI Group

In line with expectations, 2023 annual sales will be up sharply. The Group relies on sound fundamentals and is positioned in growth markets with high order books for new products across its three divisions. As such, it remains confident in its ability to gradually return to a level of performance in line with its normative objectives corrected for the inflation effect over the next half-year.

The Group continues to aim for an increase in the main financial indicators[2] in absolute value, conditioned by the favorable outcome of the commercial negotiations in progress, and positive Free Cash Flow with the reduction of inventories as a priority objective.

2 For the Group, main financial indicators are the EBIT and the Net earnings

Income statement

(in thousands of euros)	06/30/2023	06/30/2022	12/31/2022
NET FINANCE INCOME (EXPENSE)	821 765	695 177	1 425 212
Changes in inventories, finished products and production in progress	8 034	21 459	39 363
Total production	**829 799**	**716 635**	**1 464 575**
Other income*	18 675	17 765	38 566
TOTAL OPERATING REVENUES	**848 474**	**734 400**	**1 503 141**
Consumed goods	(254 678)	(215 613)	(450 558)
Other purchases and external expenses	(196 654)	(155 102)	(319 554)
Taxes and duties	(7 211)	(6 722)	(9 562)
Employee benefits expense (including temps)	(312 409)	(268 966)	(537 010)
EBITDA	**77 522**	**87 997**	**186 458**
Depreciation	(49 992)	(48 961)	(98 963)
Net provisions	9 417	2 277	1 605
CURRENT OPERATING PROFIT (EBIT)	**36 947**	**41 313**	**89 100**
Non-recurring operating income and expenses	(3 607)	(5 521)	(9 678)
OPERATING PROFIT	**33 340**	**35 792**	**79 423**
Financing expenses and revenue on cash	**(4 955)**	**(2 888)**	**(4 989)**
Revenue on cash	25	788	1 719
Financing expenses	(4 980)	(3 676)	(6 708)
Other interest income and expenses	**(2 890)**	**7 031**	**2 845**
Other financial items	10 347	29 050	40 075
Other interest expenses	(13 237)	(22 019)	(37 230)
Taxes (including CVAE (Tax on Companies' Added Value))	(12 655)	(6 649)	(20 550)
PROFIT (LOSS) FOR THE PERIOD	**12 840**	**33 284**	**56 729**
Attributable as company shareholders' equity	13 458	33 392	56 960
Non-controlling interests	(618)	(108)	(231)
EARNINGS PER SHARE (IN €)	**0,30**	**0,63**	**1,08**
DILUTED EARNINGS PER SHARE (IN €)	**0,29**	**0,62**	**1,06**

Internal Public

Statement of comprehensive income

(in thousands of euros)	06/30/2023	06/30/2022	12/31/2022
PROFIT (LOSS) FOR THE PERIOD	**12 840**	**33 284**	**56 729**
Other items of overall income applied to shareholders' equity			
Actuarial gains and losses out of employee benefits (gross element)	(874)	5 475	6 094
Actuarial gains and losses out of employee benefits (tax impact)	11	(1 677)	(2 301)
Other items of overall income that will cause a reclassification of income			
Exchange rate differences resulting from foreign operations	(1 936)	26 423	15 289
Hedging instruments (gross element)	1 447	(2 515)	661
Hedging instruments (tax impact)	(523)	869	577
TOTAL OTHER PORTIONS OF GLOBAL EARNINGS FOR THE PERIOD, AFTER TAXES	**(1 875)**	**28 574**	**20 320**
TOTAL OVERALL INCOME FOR THE PERIOD	**10 964**	**61 857**	**77 048**

Statement of financial position

ASSETS (in thousands of euros)	06/30/2023	12/31/2022	06/30/2022
NON-CURRENT ASSETS			
Goodwill	410 158	413 938	419 461
Other intangible assets	29 914	31 568	28 577
Tangible assets	727 805	730 492	709 387
Non-current financial assets	11 047	10 971	11 519
Deferred tax assets	48 745	50 912	55 503
Other non-current assets	83	165	224
TOTAL NON-CURRENT ASSETS	**1 227 751**	**1 238 046**	**1 224 671**
CURRENT ASSETS			
Inventories	427 991	400 298	385 240
Taxes - Claim on the state	13 724	12 790	10 287
Trade and other receivables	269 739	203 803	233 294
Cash and cash equivalents	94 234	144 149	175 498
TOTAL CURRENT ASSETS	**805 688**	**761 040**	**804 319**
TOTAL ASSETS	**2 033 440**	**1 999 087**	**2 028 990**

TOTAL EQUITY AND LIABILITIES (in thousands of euros)	06/30/2023	12/31/2022	06/30/2022
SHAREHOLDERS' EQUITY			
Capital stock	18 615	21 646	21 646
Additional paid-in-capital	0	75 329	75 329
Treasury shares	(19 499)	(20 135)	(20 033)
Consolidated reserves	864 475	941 394	938 847
Conversion reserves	41 959	44 061	54 973
Other income and expenses recorded directly as shareholders' equity	(3 582)	(3 599)	(6 437)
Profit (loss) for the period	13 458	56 960	33 392
TOTAL SHAREHOLDERS' EQUITY - GROUP'S SHARE	**915 422**	**1 115 656**	**1 097 718**
Minority interest	6 464	2 770	3 075
TOTAL SHAREHOLDERS' EQUITY	**921 886**	**1 118 426**	**1 100 793**
NON-CURRENT LIABILITIES			
Non-current provisions	49 645	50 992	60 122
Non-current borrowings	504 014	327 804	333 997
Other non-currents liabilities	9 219	7 434	7 606
Deferred tax liaibilities	47 488	46 398	43 150
TOTAL NON-CURRENT LIABILITIES	**610 367**	**432 628**	**444 875**
CURRENT LIABILITIES			
Current provisions	15 133	25 211	21 875
Current borrowings *	127 170	107 838	149 271
Trade and other accounts payable	354 686	313 950	312 175
Taxes due	4 199	1 034	0
TOTAL CURRENT LIABILITIES	**501 187**	**448 035**	**483 323**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2 033 440**	**1 999 087**	**2 028 990**
* Including short-term banking facilities	21 197	6 851	1 029

Internal Public

Consolidated cash flow statements

(in thousands of euros)	06/30/2023	06/30/2022	12/31/2022
OPERATING ACTIVITIES			
NET PROFIT (LOSS)	**12 840**	**33 284**	**56 729**
Elimination of net expenses not affecting cash flows:			
- Depreciation and non-recurring financial provisions	49 636	48 721	97 029
- Changes in deferred taxes	2 470	(964)	8 552
- Incarne on disposais, provisions for liabilities and others	(8 668)	(7 013)	(7 489)
GROSS CASH FLOW MARGIN	**56 278**	**74 028**	**154 821**
Net changes in provisions associated with ongoing operations	(1 595)	1 366	3 065
OPERATING CASH FLOW	**54 684**	**75 394**	**157 886**
Income tax expense elimination	10 185	7 613	11 998
Elimination of net borrowing costs	2 535	2 730	5 029
Effect of changes in inventory on cash	(26 529)	(46 880)	(68 177)
Effect of changes in accounts receivable and accounts payable	(19 294)	10 474	39 921
NET CASH PROVIDED BY OR USED FOR OPERATIONS BEFORE TAX	**21 580**	**49 331**	**146 657**
Tax paid	(9 561)	(7 397)	(12 916)
CASH PROVIDED BY OR USED FOR OPERATING ACTIVITIES (A)	**12 020**	**41 935**	**133 742**
INVESTMENT ACTIVITIES			
Acquisition of consolidated companies			
Acquired cash			
Acquisition of tangible and intangible fixed assets	(52 408)	(43 957)	(110 553)
Change in granted loans and advances	(81)	13	(1 096)
TOTAL CASH USED FOR INVESTMENT ACTIVITIES	**(52 489)**	**(43 944)**	**(111 649)**
Divested cash			
Disposal of consolidated companies			
Disposal of tangible and intangible fixed assets	1 102	90	884
Disposal of financial assets			
TOTAL CASH FLOWS FROM DISPOSALS	**1 102**	**90**	**884**
CASH PROVIDED BY OR USED FOR INVESTMENT ACTIVITIES (B)	**(51 387)**	**(43 853)**	**(110 764)**
FINANCING ACTIVITIES			
Capital increase	4 098		
Capital decrease (OPRA)	(204 552)		
Dividends paid to Group shareholders	(7 996)	(15 418)	(15 418)
Dividends paid to non-controlling interests in consolidated companies			
TOTAL CASH FLOWS FROM EQUITY TRANSACTIONS	**(208 450)**	**(15 418)**	**(15 418)**
New long-term borrowings	238 604	50 290	89 728
New short-term borrowings	1 301	53 620	2 105
Repayment of long-term borrowings	(1 982)	(1 275)	(3 552)
Repayment of short-term borrowings	(54 706)	(120 468)	(166 234)
Net interest expense paid	(2 533)	(2 729)	(5 029)
TOTAL CASH FLOWS FROM OPERATIONS ON LOANS AND OTHER FINANCIAL LIABILITIES	**180 684**	**(20 562)**	**(82 982)**
CASH PROVIDED BY OR USED FOR FINANCING ACTIVITIES (C)	**(27 766)**	**(35 979)**	**(98 400)**
Effect of change in foreign exchange rates (D)	2 236	(1 823)	(1 363)
Effect of adjustments in treasury shares (D)	636	(548)	(654)
CHANGES IN CASH (A+B+C+D)	**(64 262)**	**(40 268)**	**(77 440)**
Cash at January 1 (E)	137 298	214 736	214 736
Cash at year-end (A+B+C+D+E)	**73 037**	**174 468**	137 298
Cash and cash equivalents	94 234	175 498	144 149
Short-term banking facilities	(21 197)	(1 029)	(6 851)
CLOSING CASH POSITION	**73 037**	**174 468**	**137 298**

Internal Public

Statement of changes in equity

(in thousands of euros)	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
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)							56 960	56 960	(231)	56 729
Translation differences (b)					15 432			15 432	(143)	15 289
Payments in shares (c)				1 354				1 354		1 354
Capital increase		0						0	0	0
Restatement of treasury shares (d)			(655)	(39)				(694)		(694)
Actuarial gains and losses out of employee benefits (g)						3 793		3 793		3 793
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)						1 204		1 204	35	1 238
Various (e)				2 643				2 643		2 643
SHAREHOLDERS' EQUITY AT DECEMBRE 31, 2022	**21 646**	**75 329**	**(20 135)**	**941 394**	**44 061**	**(3 599)**	**56 960**	**1 115 656**	**2 770**	**1 118 426**
including total income and expenses reported for the year (a) + (b) + (c) + (d) + (e) + (f)					15 432	4 996	56 960	77 388	(339)	77 048
SHAREHOLDERS' EQUITY AT JANUARY 1, 2023	**21 646**	**75 329**	**(20 135)**	**941 394**	**44 061**	**(3 599)**	**56 960**	**1 115 656**	**2 770**	**1 118 426**
Profit (loss) for the period N (a)							13 458	13 458	(618)	12 840
Translation differences (b)					(2 102)			(2 102)	166	(1 936)
Payments in shares (c)				1 417				1 417		1 417
Capital increase								0	4 101	4 101
Capital decrease (OPRA)	(3 030)	(75 329)		(126 193)				(204 552)		(204 552)
Restatement of treasury shares (d)			636	65				701		701
Actuarial gains and losses out of employee benefits (g)						(863)		(863)		(863)
Appropriation of N-1 earnings				56 960			(56 960)	0		0
Change in scope				0				0	0	0
Dividends distributed				(7 996)				(7 996)	0	(7 996)
Restatement of financial instruments (f)						880		880	44	924
Various (e)				(1 176)				(1 176)		(1 176)
SHAREHOLDERS' EQUITY AT JUNE 30, 2023	**18 616**	**0**	**(19 499)**	**864 475**	**41 959**	**(3 582)**	**13 458**	**915 422**	**6 464**	**921 886**
including total income and expenses reported for the year (a) + (b) + (c) + (d) + (e) + (f)					(2 102)	17	13 458	11 372	(408)	10 964