

2024

Integrated
Report



A key player in a
sustainable
industry

lisi

Contents

2	LISI, a key player in a sustainable industry
4	Editorial

6 **Profile** **Shape and Share** *Sustainable Links*

8	LISI Group
10	LISI AEROSPACE
12	LISI AUTOMOTIVE
14	LISI MEDICAL
16	2024 Highlights

18 **Outlook** **Sparkling the momentum** **and setting the targets**

20	Our four-pronged strategy
22	LISI's CSR strategy rewarded in 2024
24	Our business model
26	3P: People, Planet, Profit
36	Innovation: envisioning the future
40	Excellence: giving purpose to achievement

44 **Governance** **Setting the direction** **for our actions**

46	A code of conduct to guide individual actions
47	A charter to promote and regulate the use of AI
48	Operational management
50	The Board of Directors
52	The Committees



LISI, a key player in a *sustainable* industry

Founded in 1777, the history of the LISI Group is deeply rooted in the legacy of the families who established it. From the beginning, they shared a far-reaching vision and a common ambition: to achieve excellence through an innovative, competitive, sustainable, and global industry.

Today, the LISI Group consists of three divisions, 42 production sites, and over 10,000 employees worldwide. Each employee brings unique expertise derived from a shared industrial heritage and individually contributes to the Group's purpose: **Shape and Share Sustainable Links.**

Through its products and values, by continuously pushing the boundaries of excellence and innovation, LISI's employees are ambassadors for the industry of tomorrow.

The LISI Group maintains a family-oriented spirit that prioritizes long-term vision. Its mission is to ensure the growth of its divisions while preserving their unique identities and providing each with the freedom to thrive. The Group also offers all necessary resources to support the development of their product lines.

The Group's vision is built on a CSR (Corporate Social Responsibility) approach known as **"3P" — People, Planet, Profit** — which places sustainability at the core of its strategy. This vision is further supported by a foundation of shared values that underpin the performance and excellence of its divisions.

“ Each employee brings unique expertise derived from a shared industrial heritage and individually contributes to the Group's purpose: *Shape and Share Sustainable Links.*”



Key Figures

€1.79_{Bn}

SALES REVENUE

€115_M

EBIT

€57.7_M

FREE CASH-FLOW (*)

€100.4_M

INDUSTRIAL CAPEX

€27.9_M

R&D EXPENSES

10,262

EMPLOYEES

42

PRODUCTION SITES

13

COUNTRIES

(*) Net operating cash flow minus net capex and changes in working capital requirements.

“ Now that our targets were confirmed in 2024, we’re unlocking some really exciting opportunities for the LISI Group’s long-term growth.”



Editorial

Jean-Philippe Kohler

LISI Chairman

Emmanuel Viellard

LISI CEO

The LISI Group's industrial journey *is on a roll!*

2024 was a year of contrasts that allowed the LISI Group to confirm and strengthen its long-term positions with strategic clients across its three divisions. It was a year that enabled us to prepare for the future with confidence while achieving our objectives of revenue growth, improving financial indicators, and consolidating our financial position.

Our efforts are focused on the two pillars of our long-term strategy: innovation and operational excellence. The ultimate goal provides us with a real differentiation recognized by our clients.

This progress is driven by all the Group's teams — more than 10,000 men and women spread across 42 production sites, 3 research centers, and the headquarters in Grandvillars (in the Territoire of Belfort). Investments in training, retention efforts, and attractiveness (2,015 hires in 2024) are concrete expressions of our recognition of the importance of talent in the Group's success.

Long-term concerns cannot exist without an ambitious CSR policy. The historical responsibility that extends the legacy of the two founding families for over 250 years is at the heart of our purpose: **"Shape and Share Sustainable Links"** which revolves around the **3Ps** (People, Planet, Profit).

The confirmation of our ambitious goals in 2024 reinforces our ability to reach new milestones within our strategic horizon, provided that teams can meet the numerous challenges posed by demanding markets and an unpredictable environment.

The trust of our stakeholders encourages us to continuously strive for excellence in all areas.

The LISI Group's industrial journey is on a roll!

Profile

- 8 LISI Group,
Industrial excellence and innovation,
pillars of sustainable development
- 10 LISI AEROSPACE
- 12 LISI AUTOMOTIVE
- 14 LISI MEDICAL
- 16 2024 Highlights

Shape and Share *Sustainable Links*



LISI Group

Industrial excellence and innovation, pillars of sustainable development

With 250 years of history, the LISI Group leverages operational excellence and innovation to design and produce high-value-added assembly solutions and components for the aerospace, automotive, and medical industries. The Group is committed to supporting its clients worldwide in tackling challenges and building a sustainable

industry. Long before establishing its purpose — “**Shape and Share Sustainable Links**” — LISI places societal and environmental responsibility at the core of its strategy and collective approach. This commitment, shared by all employees, gives meaning to the Group's actions, defines the operational framework for achieving its objectives, and lays the foundation for its future development.



Three complementary activities, each with its own strong identity

LISI AEROSPACE

€1,030 M (+22.8% / 2023)

58% OF GROUP SALES

6,279 EMPLOYEES

19 SITES ACROSS 8 COUNTRIES

A part of the LISI Group for over 50 years, LISI AEROSPACE manufactures fasteners and structural assembly components for the world's leading aerospace companies. Through groundbreaking innovations, this division contributes to the development of safer aircraft capable of addressing future challenges in decarbonization.

LISI AUTOMOTIVE

€580 M (-5.0% / 2023)

32% OF GROUP SALES

3,076 EMPLOYEES

19 SITES ACROSS 8 COUNTRIES

At the core of the LISI Group's business since its inception, LISI AUTOMOTIVE produces high-value-added assembly solutions and components that enable the creation of safer, lighter, electrified, and connected vehicles. The division delivers exceptional excellence and plays a key role in transforming the automotive industry.

LISI MEDICAL

€185 M (+1.8% / 2023)

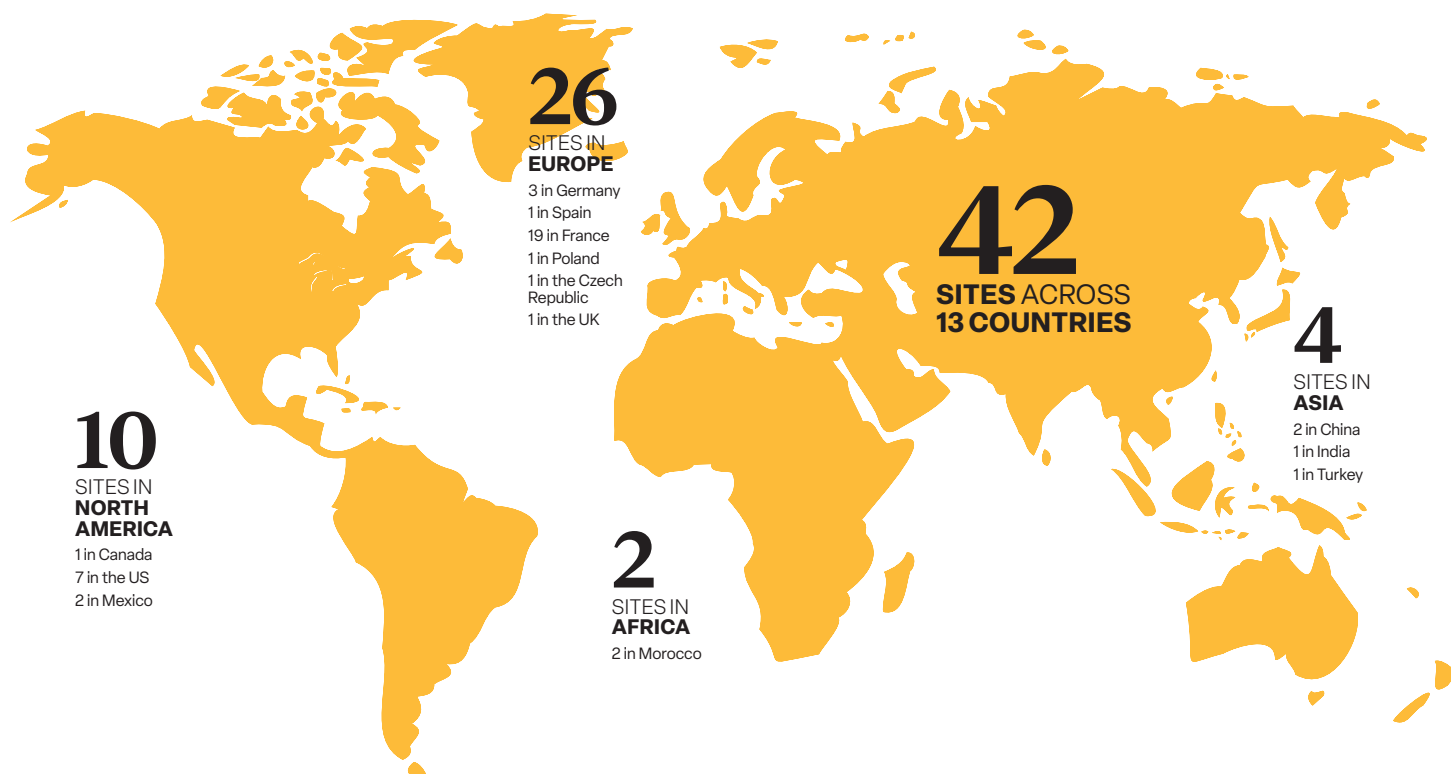
10% OF GROUP SALES

812 EMPLOYEESS

4 SITES ACROSS 2 COUNTRIES

A part of the LISI Group for nearly 20 years, LISI MEDICAL manufactures high-value-added medical implants and instruments for minimally invasive surgery. These cutting-edge products make surgeries safer and more accessible, contributing to better health for all.

Locations



Key Milestones

— A history of sustainable links

Founded in 1777 in Beaucourt by Frédéric Japy, LISI began as a small watchmaking workshop located in an industrial region. By integrating its expertise into working with steel wire, the Group established the foundation of its business model and initially expanded into the automotive sector, which would become one of its main drivers of growth.

In the 1960s, following the successful merger of family-owned companies that had been associated from the start, the company became France's leading manufacturer of screws and bolts for the automotive industry.

In 1977, the Group took a strategic turn by entering the aerospace sector and strengthening its expertise in producing increasingly complex fastening systems. This positioning, progressively reinforced, enabled LISI AEROSPACE to become one of

the top three global leaders in the industry, recognized for its technological mastery, production capabilities, and industrial performance. In the 2000s, to assert its international scope, the Group adopted the name LISI, marking a new phase in its global growth strategy.

Building on this momentum, LISI diversified its activities: first with the creation of LISI MEDICAL, specializing in reconstructive surgery and now a key player in producing minimally invasive surgical instruments. Diversification continued in the automotive sector with the acquisition of U.S.-based Termax in 2018. This acquisition enhanced the Group's expertise and innovation capacity in clipped fasteners for automobiles.

Today, LISI is firmly focused on the future, aiming to consolidate its leadership in global markets by relying on innovation and productivity optimization through operational excellence.

LISI AEROSPACE



- 1 • OPTIBLIND™
- 2 • High pressure hydraulic fitting
- 3 • Latch

- 4 • RIB fitting
- 5 • TYX
- 6 • O-ring



Interview
Emmanuel Neildez
CEO

“The recruitment plan we implemented to meet market growth *is now bearing fruit*”

■ How did the market perform in 2024?

It remains highly robust, with over 20% growth for the third consecutive year. Production and delivery volumes in the last quarter of 2024 exceeded those of 2019. The global aerospace sector continues to be extremely dynamic, and the order books of major manufacturers Airbus and Boeing provide excellent long-term visibility. Growth is expected to continue into 2025, particularly in segments such as military, helicopters, and business aviation, which are also experiencing strong rebounds.

While this expansion phase is encouraging, it remains challenging to manage. Following recent years of material supply tensions, which have now been resolved, the primary challenge is recruiting, training, and retaining a skilled workforce to meet this demand.

■ How do you address these challenges?

We tackle these challenges on several fronts. The first focuses on our ability to recruit and bring new employees up to the level of skill and expertise required to meet the standards of excellence and industrial efficiency expected by our clients. The hiring and upskilling plan we implemented after COVID is now bearing fruit, and the impact of these training programs is clearly visible, particularly in specialized areas. The second focus is the development of automation across our sites, a process we began in 2017. Many production lines now operate

autonomously, including during nights and weekends. These structural advancements have had a significant impact on roles within the company: operators performing repetitive and strenuous tasks are being replaced by technicians and engineers capable of analyzing data and managing automated, complex processes. This transformation, which we prioritize through internal training, is progressing positively and making our roles more attractive.

■ How are you progressing on issues related to decarbonization?

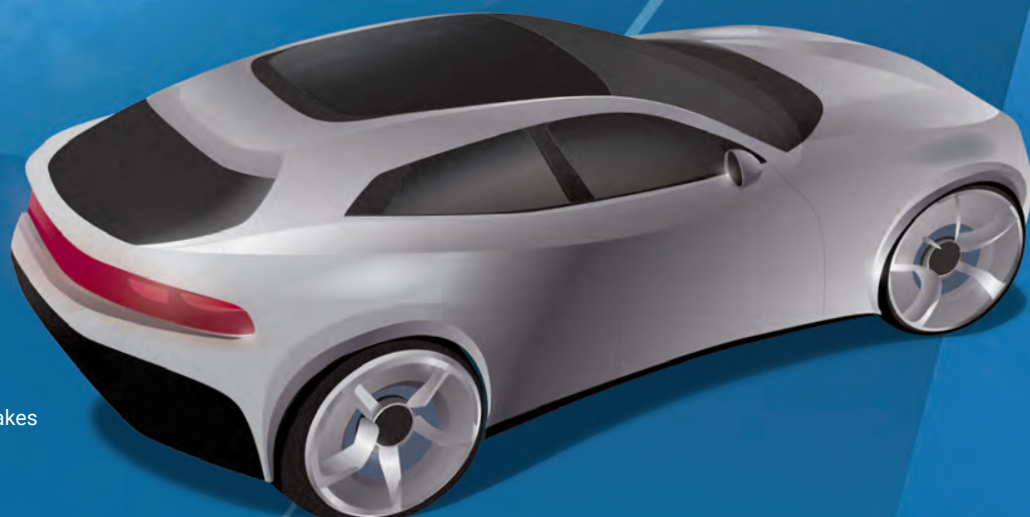
We are continuing the momentum of the strategy initiated in recent years, and progress has been very positive. These efforts are closely tied to our product and process innovations. The OPTIBLIND™ fastening system (see p. 38), which is perfectly suited to the architecture of future energy-efficient aircraft, is in its final qualification phase. Within two years, the first parts assembled with OPTIBLIND™ will be flying on aircraft — a decisive milestone for our teams. Additionally, the TYX process, which enables the production of structural parts that can replace components previously manufactured using high-power forging techniques, offers significant energy and material savings (see p. 37). These advancements, combined with the energy-saving and monitoring measures we are implementing in our factories, are helping us significantly reduce our industrial footprint.

We are also working closely with our material suppliers — since the production of our raw materials, particularly titanium, accounts for the largest share of our CO₂ emissions — to help them optimize their energy consumption and increase recycling rates. These efforts have a substantial impact on achieving our decarbonization goals.



LEARN MORE

LISI AUTOMOTIVE



- 1 • Cable channel
- 2 • Guide rods and electric parking brakes
- 3 • Sealing screws
- 4 • Standard automotive clip



Interview
François Liotard
CEO

“The shift toward vehicle electrification is inevitable, but the path to achieving it will be highly competitive”

■ What were the big wins in 2024?

2024 was a chaotic year for business: electric vehicle sales stalled in Europe and slowed down in China and North America. Our revenue, which was expected to grow, showed a slight contraction of -5%, while our overall market declined by approximately -7.5%. This slowdown impacted several programs that were supposed to launch in the first half of 2024 in Europe and North America, pushing some to the second half of the year and others to 2025.

The long-term trend remains unchanged: vehicle electrification is inevitable, but the path to achieving it could take longer and will be extremely demanding in terms of competitiveness. The rise of Chinese manufacturers, whose vehicles are now mature and aggressively priced, is disrupting industrial ecosystems in Europe and North America, forcing them to adapt.

■ How does the division adjust to this environment?

To support this shift, we will need to lower our breakeven point by optimizing the product mix, improving industrial efficiency through continued automation, digitization, and real-time performance management in our factories, and reducing and controlling fixed costs. The sale of Nomel, a LISI AUTOMOTIVE subsidiary specializing in cold-forged nut and washer manufacturing, in February 2025 is part of this plan and contributes to refocusing the product mix toward high-value-added products. Similarly, the Kairos project perfectly illustrates our efforts to

automate our sites. Launched 12 months ago, this program enabled the robotization of the parts packaging line at the Delle-2 logistics site (Territoire de Belfort). Operational since late December, it enhances productivity and improves working conditions for our teams.

■ How far along are you with your decarbonization efforts?

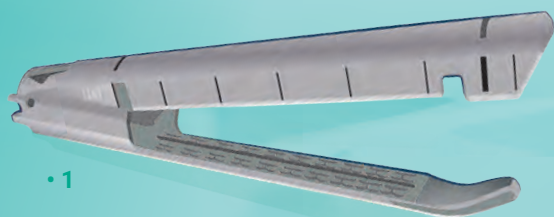
We are continuing to execute the plan established for the Group. LISI AUTOMOTIVE is inherently committed to this direction, as the entire automotive industry is converging toward zero-emission vehicles, whether battery-electric or fuel-cell-powered. Our teams are actively contributing to this transformation by developing products that help achieve these goals. For instance, our new multi-material assembly process, LISI-μ MACH ASSEMBLY PROCESS®, which made significant progress in 2024, enables localized metallization of components like busbars used to connect battery cells. Our sealing screws are now being mass-produced for battery assembly and cover fastening, and our new electric wiring fastening systems will enter mass production next year. In 2024, we also introduced highly innovative solutions combining our expertise for truck electrification. The first heavy-duty trucks were put into service at the very beginning of 2025. All these innovations are actively contributing to the decarbonization of the transportation sector.

We are continuing our efforts to optimize processes to conserve resources, utilizing renewable energy that we either produce ourselves or purchase from suppliers. We are actively working on water conservation, particularly in areas experiencing water stress, such as Mexico and certain regions of France. These efforts must go hand in hand with maintaining an extremely competitive offering.



LEARN MORE

LISI MEDICAL



• 1



• 2

- 1 • Stapler
- 2 • Hip prosthesis



Interview
Lionel Rivet
CEO

“The transformation of our sites into highly technological organizations, resembling Industry 4.0 factories, is reigniting young people’s interest in the industrial sector”

■ How did the markets perform in 2024?

LISI MEDICAL remains firmly positioned in its two major markets: on one side, orthopedics, which focuses on the manufacturing of implants and joint prostheses, and on the other, the market for minimally invasive surgical (MIS) instruments. For both businesses, 2024 was a year of stability following two years of strong growth. However, the balance between these two markets has shifted.

The MIS segment experienced a slight slowdown as clients, implementing their post-COVID strategies, opted to rebuild inventories for most programs where we were involved.

Conversely, orthopedics saw significant growth, driven particularly by the development of our primary client, who achieved the highest market growth this year thanks to innovations in surgical processes that provide a real advantage. This positive momentum has been especially beneficial for us and offsets the slowdown in MIS activity.

■ You’ve achieved excellent results in workplace safety. How do you explain this?

Two of our sites achieved excellent results in 2024, with more than 2,000 days without accidents at Neyron, in Ain, France, and nearly 800 days at Coon Rapids, Minnesota, in the United States. We launched a comprehensive safety plan, which included compliance analyses and corrective measures for all machine tools across the division to enhance employee safety.

Additionally, significant efforts have been made over the past two years to raise awareness among our teams on these issues — first focusing on technical aspects and then on human factors. In 2024, all of our employees received comprehensive HSE (Health, Safety, and Environment) training.

■ What progress are you making on environmental issues?

We have met the commitments we set for ourselves, achieving a 2% reduction in energy consumption in 2024 compared to the previous year. The actions implemented, primarily at our French sites in Neyron and Hérouville, in Calvados, are beginning to show results. Additionally, we have launched a plan to install solar panels at both Neyron and Hérouville. Our goal is to internally produce approximately 3% of our electricity consumption by 2030.

■ Do you also have ambitious goals for increasing female representation?

We have indeed focused heavily on employing more women, which is a key priority for us. Our goal is to eventually reach 30% women in management positions across the division. To achieve this, we are raising awareness among young people about technical careers that currently have low female representation. We are also exploring ways to improve the work environment, address motivations, and create development opportunities to attract female candidates to highly technical projects. The transformation of our sites into highly technological production organizations, with Industry 4.0-style processes, supports these efforts and is helping to reignite young people’s interest in the industrial sector.



LEARN MORE

“ LISI Talks 2024 is one of the highlights of the year, providing an opportunity to share the Group’s vision and key initiatives.”

Emmanuel Viellard, CEO, LISI

Together

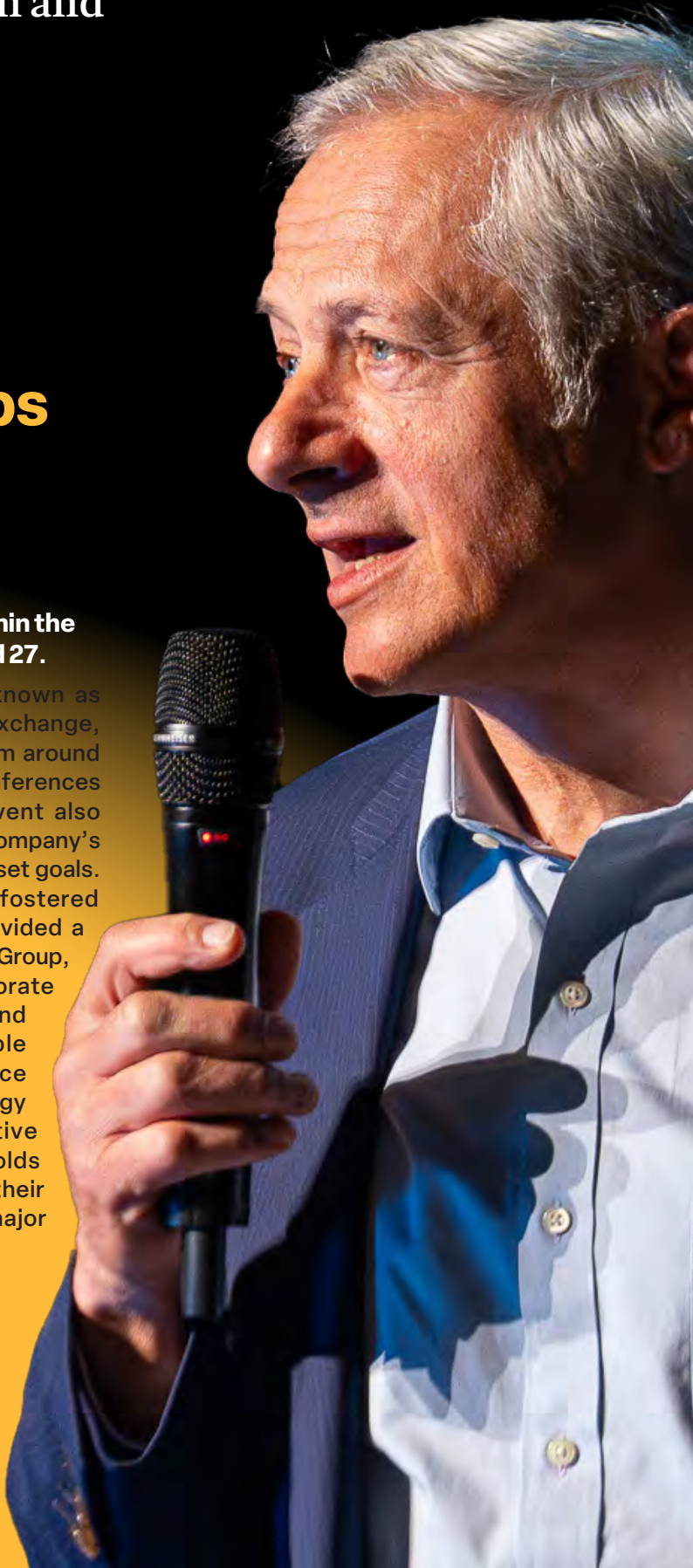
Connecting, and building relationships

LISI Talks 2024, the flagship event within the LISI Group, took place on March 26 and 27.

This must-attend event — previously known as LISI System — was a key moment for exchange, sharing, and reflection among teams from around the world. Attendees participated in conferences covering several major themes. The event also served as an opportunity to present the company’s strategic initiatives aimed at achieving its set goals. Over the course of these two days, it fostered connections among employees and provided a platform to share best practices within the Group, particularly in areas such as CSR (Corporate Social Responsibility), attractiveness, and industrial performance. Several notable speakers, including British neuroscience expert David Bovis, organizational strategy specialist Nicolas Rietsch, and cognitive scientist Clément Leroy — who also holds a record in bicycle balancing — shared their insights on the future of industry and major trends shaping the corporate world.



LEARN MORE



— LISI, Best Managed Companies 2024



The LISI Group has been awarded the Best Managed Companies label for the third consecutive year. Created by Deloitte over 30 years ago, this label recognizes companies for the quality of their management and performance based on several criteria: long-term strategy, talent management, innovation capacity, CSR policy, governance, and financial management. This year, only 19 French companies received this prestigious label. It highlights LISI's CSR approach, structured around the **3Ps — People, Planet, and Profit** — and reinforces the commitment of its teams to excellence and performance.

2024

Highlights

— The Group's sites are gearing up for growth

Three industrial site expansions were completed in 2024 to prepare the Group for growth phases across its three major markets. At LISI AEROSPACE, the Saint-Ouen-l'Aumône site (Val-d'Oise, France) finalized its third major expansion, adding approximately 43,000 sq ft (including 26,900 sq ft of production space and 16,100 sq ft of office space) dedicated to the manufacturing of hydraulic fittings. This third site expansion is accompanied by the hiring of 40 employees and aims to produce 14 to 20 million parts per month by 2030. For LISI AUTOMOTIVE, significant transformations were undertaken at the Termax facility in Lake Zurich, Illinois (USA). This site, specializing in metal, plastic, and metal-plastic clip solutions, underwent a complete factory redesign to align with the Group's highest industrial standards (see also p. 42). Lastly, at LISI MEDICAL, the expansion at Big Lake, Minnesota (USA), was completed. The 140,000 sq ft addition includes a highly technical facility driven by Industry 4.0 principles as a key strategy for talent retention and attraction. This development will enable the Group to support growth in the minimally invasive surgery instrument market (see also p. 43).



Outlook

- 20 2024 Strategy
- 22 LISI's CSR strategy rewarded in 2024
- 24 Business Model
- 26 3P: People, Planet, Profit
- 36 Innovation: envisioning tomorrow
- 40 Excellence: giving purpose to achievement



Sparkling the *momentum* and setting the targets

■ LISI is a cutting-edge industrial Group whose mission is to design and deliver high value-added assembly solutions and components for the aerospace, automotive, and medical sectors. To achieve this, we rely on a decentralized organizational model that prioritizes the preservation of expertise, growth through internal development, and a balanced network of locations. These values guide our strategy.



2024 Strategy

Expressed in our purpose, LISI's mission is to design and deliver high value-added assembly solutions and components for the aerospace, automotive, and medical sectors. The Group's long history gives us a unique responsibility: to pass on to future generations a company that is not only high-performing and innovative in addressing future challenges but also exemplary in its contribution to a more inclusive and sustainable society. In this spirit, we prioritize a long-term vision to shape excellence through an innovative, competitive, sustainable, and global industry.

Our four-pronged strategy

#1

Longevity

Capturing rapidly growing markets with agility and long-term commitment, while closely meeting our customers' demands. This approach is built on the five core values shared across the Group: looking beyond, communicating transparently, cultivating innovation, developing our know-how, and aiming always higher.



#2

Excellence

Strengthening our position as a leader by standing out through our performance with high value-added products. This pursuit of operational excellence is built on the LISI system, which forms the foundation of the Group's performance programs: E-HSE (health and safety), LEAP (productivity), and COS (management processes).

“We prioritize a long-term vision while positioning ourselves agilely in expanding markets. We focus our efforts on high value-added products, setting ourselves apart through *our operational excellence and innovations.*”

Emmanuel Viellard, CEO, LISI



LEARN MORE

#3 *Innovation*

Supporting our customers through our expertise and disruptive innovations in products and processes. Innovation is at the core of the LISI model. The Group's efforts focus on product innovation, the development of new processes, and digitalization (Industry 4.0 and Artificial Intelligence).



#4 *Sustainability*

Leading the way in sustainable development through our 3P approach—People, Planet, Profit—and our LISI system. This approach serves as a true roadmap with short- and medium-term objectives to shape our CSR strategy.



LISI's CSR strategy *rewarded in 2024*

■ In 2024, the LISI Group received a series of prestigious labels and awards recognizing the work of all its employees in achieving excellence and innovation, the two pillars on which the Group has built its development. These distinctions not only validate the Group's efforts but also support its initiatives to reach ambitious goals in decarbonization and CSR strategy.



Carbon Disclosure Project – A-rating

LISI earned an A-rating in the Carbon Disclosure Project (CDP) ranking. This ranking evaluates companies' transparency and performance in managing environmental impacts, particularly in areas such as climate, water, and deforestation. An A-rating places the company in the Leadership category, signifying strong performance in both transparency and environmental actions.



Best Managed Companies 2024

The LISI Group was awarded the Best Managed Companies label for the third consecutive year in 2024. This prestigious recognition, granted to only 19 French companies this year, highlights the Group's CSR approach, structured around the 3Ps—People, Planet, Profit—and reinforces the commitment of its teams to excellence and performance. (See also p. 17)



Future Of Finance Award 2024 – Ambition and CSR Categories

The Future of Finance Award is a prestigious recognition that honors companies and professionals for their innovative initiatives in transforming financial functions. Winners are selected based on their ability to rethink and optimize financial processes, contributing to the evolution and competitiveness of the sector. LISI won two awards in the Ambition and CSR categories.



EcoVadis Award Silver

The EcoVadis Award is a prestigious recognition given to companies that achieve top performance in Corporate Social Responsibility (CSR). Based on an evaluation covering environment, ethics, social practices, and responsible procurement, this award highlights organizations that are highly committed and exemplary in their sustainable practices. The Silver Medal earned by LISI means that the company is among the top 25% of businesses rated for CSR performance.



Choiseul Conquérants 2024 ranking

The LISI Group was selected for the second consecutive year to be part of the prestigious Choiseul *Conquérants* 2024 ranking. Listed among the "Spearheads of Strategic Autonomy" — a reflection of the Group's commitment to Industry 4.0 — LISI reaffirms its central role in the reindustrialization of France.



Our *business* model

OUR RESOURCES

Our Teams

- **10,262** committed and involved team members across **13 countries**.
- A corporate university, *LKI*.

Our Know-How

- Nearly **200 experts** within LISI's internal network.
- Around **40 members** across all sites working on digitalization and AI.
- **36 patents** filed in 2024⁽¹⁾.

Our Industry

- **42 production sites** across **13 countries**.
- Including **3 sites** awarded the *Vitrine Industrie du Futur* label.
- A ratio of **407 robots per 10,000** employees.
- Over **10 partnerships** with startups.

Our Responsibility

- **ISO 14001 & ISO 45001**: a certification policy for all our sites.
- LISI E-HSE internal excellence program and **14.3% of investments** dedicated to HSE.
- **Signatory** of the Global Compact and the French Business & Climate Pledge.

Our Strong Financial Position

- **€1,006 M** in equity capital.
- Net financial debt down (€488.5 M, -€12.6 M compared to 2023).

⁽¹⁾ Filing of an invention through an e-Soleau envelope or initial patent application.

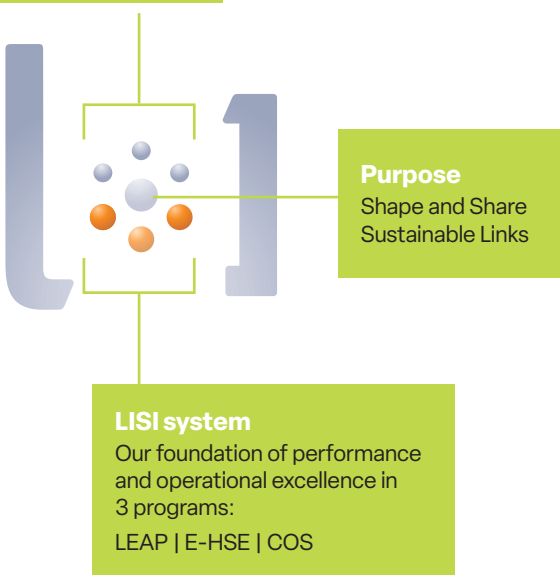
OUR PURPOSE

Shape and Share Sustainable Links

In line with its CSR policy, the LISI Group is accelerating its strategy around the 3Ps — PEOPLE, PLANET, PROFIT — by leveraging the fundamentals of the LISI system, its standards, and tools, as well as its two core pillars that form the Group's DNA: operational excellence and innovation.

3P Approach

A CSR strategy implemented at all levels of the company to align with our purpose; our approach is structured around the 3Ps: PEOPLE, PLANET, PROFIT



OUR 3PS WITH OUR 7 AXES



People



1 Protect our employees



2 Retain our talent



Planet



3 Protect our environment



4 Work with our territories



Profit



5 Go beyond our customers' expectations



6 Involve our suppliers



7 Secure our financial resources

OUR ADDED VALUE

Our Teams

- **Favorable and attractive social model:** employee participation, profit-sharing, employee ownership, and employee savings plans.
- **€678 M** in payroll expenses, representing **37.8% of sales revenue**.
- **28.4% of executives are females.**
- **TF1⁽²⁾ = 5.7.**

Our Customers

- **€17.6 M invested** to expand the capacity of our factories, representing 17% of total investments.
- **€27.9 M in R&D expenditures.**

Our Suppliers & Partners

- **€549 M in purchases** (raw materials, goods, tools, and other supplies).
- **67% of suppliers** identified as sensitive in terms of CSR were assessed in 2024.

Our Environment

- **-39% of our greenhouse gas emissions** compared to the 2019 baseline year for Scopes 1 & 2, along with €4.3 M in investments dedicated to carbon footprint reduction projects.
- **1.8% energy savings** in MWh from projects compared to the previous year's consumption (on a like-for-like basis).
- **0.7% of renewable energy** produced on-site.

The State and Communities

- **65% of sites** in water-stressed areas that have implemented their action plan.

Our Shareholders and Financial Partners

- **Free Cash Flow: 3.2% of sales revenue.**
- **€0.39 dividend per share⁽³⁾.**

(2) Number of workplace accidents with and without lost time per million hours worked.

(3) Dividend proposed at the General Meeting on 04/25/2025.

3P / People, Planet, Profit

Standing by our convictions

Interview

Anne-Delphine Beaulieu

Chief Sustainability Officer &
Digital Transformation, LISI

Key Figures

100%

OF OUR CSR RATINGS
HAVE IMPROVED

28.4%

OF FEMALE
EXECUTIVES

-39%

CARBON EMISSIONS
SINCE 2019

31

SUCCESSFUL
ENERGY EFFICIENCY
PROJECTS

5

SITES IN 5 COUNTRIES
EQUIPPED WITH
SOLAR PANELS
IN LESS THAN
18 MONTHS

■ Could you remind us of the fundamentals of LISI's CSR strategy?

Our sustainable development strategy embodies our purpose: Shape and Share Sustainable Links. Structured around the **3Ps — People, Planet, Profit** — it results from consultation with all our stakeholders.

As heirs to a long family and industrial history, we are driven by the ambition to pass on to future generations a company that is not only high-performing and innovative but also exemplary in its contribution to a more sustainable and inclusive society. At LISI, performance only makes sense when it serves a positive and lasting impact.

■ Do non-financial reporting regulations strengthen these challenges?

In a context of profound market transformation and growing demands for sustainable development, this strategy proves to be highly relevant. The new CSRD regulation further strengthens our requirements for non-financial reporting. Our ambition remains unwavering: to create lasting value for our entire ecosystem by

strengthening ties with local communities and preserving the environment for future generations.

■ How did you progress on these topics in 2024?

We maintained our efforts on the major topics of our 3 Ps. On the Planet side, our trajectories have been established, and our strategic compass is on track. On the People side, we launched impactful initiatives with the associations *Elles Bougent* and *Les Meufs de l'Industrie* to change perceptions of our companies and attract women to our professions. Additionally, we focused on two strategic themes: job transformation and the integration of Artificial Intelligence within the Group. The transformation of jobs is accelerating due to industry digitalization and the growing use of Artificial Intelligence (AI). LISI has chosen to address this phenomenon by working on developing workforce planning to anticipate the Group's needs and prepare for them: identifying the skills we will need and ensuring their availability (see p. 29).

■ How do you approach AI-related topics?

Significant progress was made in 2024. In terms of governance, we established a task force to address key issues, propose methodologies, prioritize use cases, and provide solutions (see p. 30). Additionally, LISI adopted an AI charter in 2024 aimed at promoting and guiding the responsible use of AI — a step that very few companies have taken so far (see p. 47). Finally, the task force identified 28 use cases, some of which will be implemented in 2025. We also developed a generative AI training plan that will be rolled out throughout 2025.

■ How have you moved forward on environmental and CSR issues?

The key highlight of 2024 was updating three carbon trajectory scenarios along with the associated actions required. These actions were clearly defined and quantified, including their impact on Opex⁽¹⁾ and Capex⁽²⁾. This work significantly improved our maturity and precision in setting reduction targets and understanding their costs (see p. 32).

“ Giving meaning to performance involves achieving strong and sustainable results that enable us to act with impact over the long term. We are proud that our consistent efforts are now reflected in our ratings, the awards we win, and the success of our initiatives.”

This is behind-the-scenes work, but it's absolutely essential. We successfully aligned our stakeholders on these trajectories. On the Profit side, evaluating the CSR performance of our sensitive suppliers required significant effort but allowed us to meet our objectives.

Our consistent improvement in CSR ratings over the past four years reflects this momentum. We're especially proud of achieving an A-rating from CDP Climate and being named the Grand Winner at the Future of Finance awards for our 'People, Planet, Profit' project. Additionally, we were recognized as one of Deloitte's Best Managed Companies for the third consecutive time (see p. 23). These achievements motivate us to continue and amplify our efforts, help us stay competitive and strengthen our ability to stand out.

(1) Opex: operating expenses for the day-to-day operation of the company.

(2) Capex: expenses committed for long-term investments.



3P / People

— The “P” for People, the first P in our sustainable development strategy, focuses on two priorities: protecting our employees and retaining our talents.

At LISI, we are deeply committed to workplace safety and employee well-being. We firmly believe that happy and fulfilled employees are the best source of sustainable innovation. This year marks a significant acceleration in our transformation with:

- **A skills development program** aimed at driving our talent toward excellence.
- **An approach to anticipating** the jobs of tomorrow, shaped by the challenges of artificial intelligence.
- **A strong policy** promoting diversity and inclusion, which are true drivers of collective performance.
- **The implementation of a dashboard** to track and improve our ability to attract and retain top talent.

This comprehensive approach to managing our talent represents a major strategic asset and the foundation for our future growth in a constantly evolving world.

Staying Agile with AI

A top strategic priority

“The company must integrate AI at the core of its strategic vision, viewing it as a driver of transformation rather than just a tool. LISI is co-developing, in collaboration with Mercateam, a workforce planning system to create short- and medium-term scenarios for securing critical skills within the organization.”

AI is radically transforming our professional landscape, rendering certain skills obsolete while others emerge at lightning speed. This revolution presents us with major challenges: continuous training, organizational adaptability, a learning culture, integration of emerging talents, and retaining our key workforce. *“Strategic investment in organizational agility is no longer optional — it’s an absolute necessity to turn these challenges into growth opportunities,”* says Anne-Delphine Beaulieu, Chief Sustainability Officer & Digital Transformation, LISI. *“We are facing a crucial generational paradox: while we focus our efforts on upskilling our current employees, new hires — digital natives — clash with our traditional paradigms. When we talk spreadsheets and presentations, they respond with generative AI and intuitive programming.”*



Workforce planning: anticipating the future to unlock our talent potential

Facing rapid market changes, LISI is implementing an innovative approach in partnership with the start-up Mercateam to create a tailored solution. This technology enables us to proactively manage skills with a 360-degree perspective.

- **Skills Forecasting:** an analysis of short-, medium-, and long-term needs based on real data (retirements, turnover, versatility).
- **Decision Intelligence:** a mapping of critical areas that enables leaders to anticipate and guide their investments in human resources.
- **Internal Mobility:** identifying pathways between roles to enhance career progression and maximize the potential of our employees.
- **Customized Training:** designing personalized development programs to bridge gaps in key skills.

This pilot project, launched in 2024 at one of our sites, embodies our vision of an agile company — ready to anticipate transformations while valuing and retaining our talent, our most valuable asset.

Integrating AI into the company

A key challenge for LISI

The integration of Artificial Intelligence is reshaping all professions, from administrative to industrial roles. LISI has adopted a structured and responsible approach by establishing governance with an AI charter that both regulates and fosters innovation (see box). *“This allows each of our employees to explore while managing risks and setting boundaries,”* emphasizes Anne-Delphine Beaulieu, Chief Sustainability Officer & Digital Transformation, LISI. AI is not optional; it is a strategic catalyst that we are deploying methodically to enhance our operational excellence.

Predictive Maintenance and Quality Control

Other areas identified as potentially optimizable through AI are currently under consideration, such as predictive maintenance, solving similar issues, and quality control. Advanced instrumentation of production lines, equipped with IoT sensors that continuously collect data, unlocks optimization opportunities and helps reduce costs in preventive maintenance — by preventing failures in quality control and minimizing impacts. We are also working on the contextual analysis of 420,000 resolved problem tickets within the Fabriq solution (a factory management platform) to identify similarities and accelerate problem resolution.

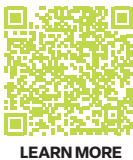


A dedicated AI task force

To address all challenges related to Artificial Intelligence in a coordinated manner, the LISI Group has established a dedicated task force. Comprising eight members from various professions and divisions, this AI Task Force (AITF) meets monthly to tackle diverse questions: What can be achieved with AI? What are the Group's priority use cases? What are the risks? Once these questions are resolved, the AITF ensures efficient management without wasting energy or resources. Additionally, meetings and learning expeditions have been organized to refine the knowledge and vision of the Group's members (see p. 47).

# Objectives & Trajectory		2023	2024
	TF1 SDG* 3: Good health and well-being GRI*: 403-2	6.7	5.7
	AXIS 1: PROTECT OUR EMPLOYEES		
	% of women cadres SDG* 5: Gender equality GRI*: 405-1	28.1	28.4
	AXIS 2: RETAIN OUR TALENT		
	% of resignations SDG* 5: Gender equality GRI*: 401-1	8.1	6.8
	AXIS 2: RETAIN OUR TALENT		

* SDG: Sustainable Development Goal / GRI: Global Reporting Initiative.



LEARN MORE



3P/Planet

■ In 2024, LISI defined its climate strategy through rigorous scenario modeling, setting a goal that is both ambitious and realistic. The trajectory for reducing greenhouse gas emissions by 2030 is underway. Projects for self-production of renewable energy and continuous optimization of industrial processes have been expanded. Efforts to reduce water consumption have also intensified. (see p. 23).

Carbon Trajectory

A balanced vision for 2030

In 2024, LISI redefined its 2030-2040 carbon trajectory through a strategic analysis of three impact scenarios (low, medium, high). The Board of Directors approved a balanced and ambitious roadmap, which is now fully operational. This rigorous approach enabled the precise quantification of the necessary investments in Opex⁽¹⁾ and Capex⁽²⁾ to implement the 52 strategic action families identified across the Group. *“This modeling marks a decisive turning point: our environmental ambitions are now transformed into precise, measurable, and actionable objectives,”* emphasized Yannick Danillon, CSR Manager, LISI.

A more accurate carbon footprint

This approach has transformed our carbon management, now providing a highly precise mapping of the Group’s emissions. Our measurement system accurately captures real CO₂-equivalent flows, both in consumption and production. This strategic visibility fully encompasses Scope 1 — direct GHG emissions generated by the company — Scope 2 — indirect emissions from the production processes of goods (such as energy) — and a significant portion of Scope 3 (purchases of goods, services, etc.). For the particularly complex Scope 3, our teams have developed a robust methodology that accounts for the geographic and industrial specifics of our supplier ecosystem.

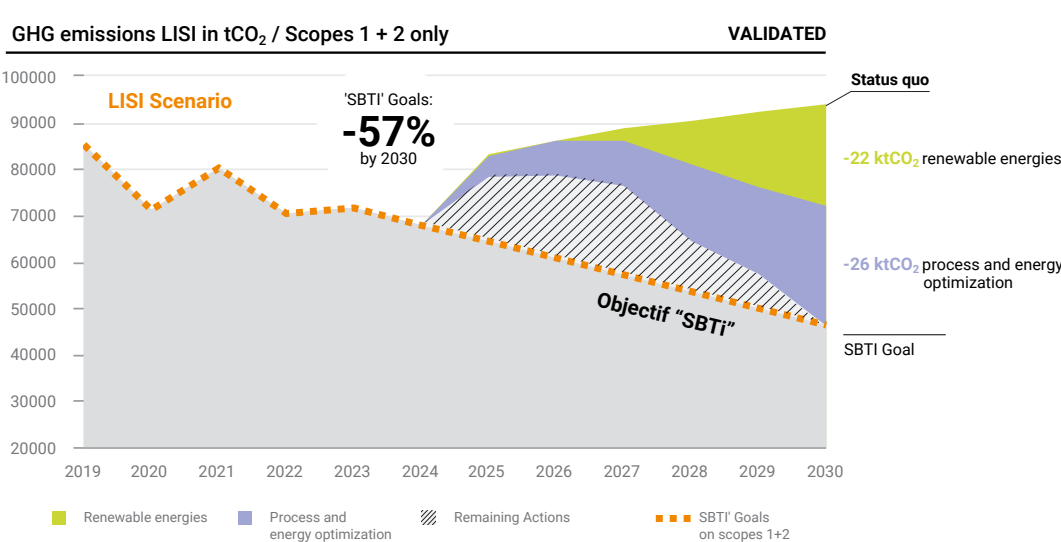
(1) Opex: operating expenses for the day-to-day operation of the company.
(2) Capex: expenses committed for long-term investments.



SBTi Methodology

To ensure the robustness of its calculations, the Group has chosen to adopt the methodology of the Science Best Target Initiative (SBTi). This initiative, which aims to support companies in their efforts to reduce greenhouse gas emissions, provides a benchmark aligned with the goal of limiting global warming to 1.5°C, as established by COP27.

2030 Goal: Reduce GHG emissions by 57% for Scopes 1 and 2 only, in line with SBTi standards



Water Consumption





Anticipating challenges and securing our operations

In 2024, the LISI Group undertook an in-depth analysis of water usage, identifying sites located in areas of water stress and those with annual water consumption exceeding 10,000 m³. This forward-looking study, projected through 2050, served as a powerful mobilization tool for site directors to address water resilience challenges.

In response to critical zones, the Group immediately implemented a three-pronged action plan: structural reduction of water consumption, maximization of alternative resources (such as rainwater harvesting and closed-loop systems), and operational self-sufficiency. By the end of 2024, 65% of our sites in sensitive areas had robust action plans in place, with some capable of temporarily halting natural water withdrawals during critical periods to ensure continuity of operations.



Objectives & Trajectory

	2023	2024
 Reduction of greenhouse gas emissions: Scopes 1+2 SDG* 13: Climate action GRI*: 305-1, 305-2	-37% vs 2019	-36% vs 2019
AXIS 3: PROTECT OUR ENVIRONMENT		
 % of renewable energies produced on our sites SDG* 13: Climate action GRI*: 301-2, 306-2	0.4%	0.7%
AXIS 3: PROTECT OUR ENVIRONMENT		
 % of energy savings in MWh due to the projects SDG* 13: Climate action GRI*: 301-1	1.7%	1.8%
AXIS 3: PROTECT OUR ENVIRONMENT		
 % of sites in water stress area sites that have implemented their action plan SDG* 11: Sustainable cities and communities GRI*: 303-1, 302-4	100%**	65%
AXIS 4: PROTECT OUR ENVIRONMENT		

* SDG: Sustainable Development Goal / GRI: Global Reporting Initiative.

** 100% of sites in water stress zones defined an action plan in 2023, and 65% implemented their action plan in 2024.



LEARN MORE

3P / Profit

2024 Highlights

■ Our economic performance remains inseparable from our social responsibility. Our impact financing, linked to CSR criteria, perfectly illustrates this integrated approach. We continue to invest in sustainable innovation and the eco-design of our products to support our clients in their own transitions, particularly in the automotive and aerospace sectors. In 2024, efforts focused especially on procurement, aiming to engage our entire value chain in a responsible approach.

Interview Laura Prodöhl

Group Lead buyer
Transportation, Customs &
Packaging, LISI AUTOMOTIVE

■ What did you focus on in 2024?

LISI AUTOMOTIVE manufactures parts in Europe that are then transported to our two sites in China. Until now, these shipments were primarily handled via air and sea transport. Our goal has been to shift to rail transportation. We worked with one of our partners to consolidate the flows from LISI AUTOMOTIVE's French and German sites and centralize them at a single departure point for Asia.

■ How did you proceed?

We first merge together in Lyon the flows from the French factories in Puiseux, Delle and Melisey. These goods are then transported by train to Duisburg, where all parts from the German sites in Mellrichstadt and Heidelberg are consolidated. The entire shipment is then grouped into a container and sent by train from

Duisburg, Germany, to our LISI AUTOMOTIVE factories in Shanghai and Suzhou. This journey across Europe and Asia takes between 33 and 35 days.

The process involved close collaboration between the logistics teams at the factories, the customer service department, and central procurement as part of a comprehensive project approach.

This choice allowed us to both optimize costs and ensure more reliable delivery times compared to maritime transport, whose prices and lead times fluctuate significantly due to geopolitical factors (e.g., piracy in the Red Sea) and market conditions (e.g., Chinese New Year, Christmas, or shipping companies’ ‘blank sailing’ policies). We achieved our goal: we have stopped air deliveries, except for those necessary to address urgent needs. This decision has had a direct impact on reducing costs as well as on the Group’s carbon footprint.

■ What are the projects for 2025?

Road transport, relative to the volumes transported, remains our primary mode of delivery. We aim to electrify the trucks that connect our factories with those of our subcontractors. The project focuses on highly regular routes managed by a partner using a shuttle system modeled on the “milkrun”. At peak times during the week, about ten trucks connect Normandy, the Paris region, northern France, and eastern France.




The carrier has already acquired several electric trucks. As part of this joint project, we plan to install charging stations at our Delle site, which currently serves as the logistical hub for this network. Over the coming months, we will test and analyze the economic reliability of this model.

“The rail option between Europe and China proved to be a winning choice for LISI AUTOMOTIVE”.



Green energy purchases: moving toward more PPAs

For renewable energy purchases, the LISI Group is refining its strategy by increasing the use of Power Purchase Agreements (PPAs). These agreements allow the Group to enter into specific contracts requiring energy suppliers to provide a defined share of renewable energy, such as wind, solar, or hydroelectric power. This commitment enables the Group to include this share in its carbon footprint calculations. This strategy is being pursued alongside self-production projects implemented at the Group’s sites.

# Objectives & Trajectory	2023	2024
New products (% of sales revenue):		
LISI AEROSPACE	7.3%	7.6%
LISI AUTOMOTIVE	12%	12.4%
LISI MEDICAL	4.7%	2.0%
 SDG* 9: Industry, innovation, and infrastructure GRI*: 201-1		
AXIS 5: GO BEYOND OUR CUSTOMERS’ EXPECTATIONS		
% of sensitive suppliers assessed as per CSR criteria	57%	67%
 SDG* 9: Industry, innovation, and infrastructure GRI*: 414-1, 308-1		
AXIS 6: INVOLVE OUR SUPPLIERS		
In 2024: Sales revenue: €1,794 M Free Cash Flow: €57.7 M / 3.2% of sales revenue		
 SDG* 8: Decent work and economic growth GRI*: 202-1		
AXIS 7: SECURE OUR FINANCIAL RESOURCES		

* SDG: Sustainable Development Goal / GRI: Global Reporting Initiative.



LEARN MORE



Innovation

€27.9_M

IN R&D EXPENSES

36

PATENTS FILED
IN 2024*

Envisioning the future

— Innovation is one of the two pillars of the LISI model. It enables each division to operate at the highest level in its markets by providing a critical competitive advantage. This ability to envision the future is made possible by the commitment of all the Group's teams and allows for the development of major product innovations and technological breakthroughs in our production processes.

* Filing of an invention through an e-Soleau envelope or initial patent application.

Reducing “buy to fly” with TYX technology



Interview Élisabeth Willocq

R&T Director – Engine and
Structural Components,
LSI AEROSPACE

■ Can you remind us what TYX technology is?

It is an innovative technology that enables the production of metal parts with T, Y, or X-shaped sections using low-power hydraulic presses — for example, 3,000 tons — whereas forging the same parts would require forces of up to 60,000 tons for the largest pieces. The principle of the technology is to deform only the areas that need to be reshaped. This significantly reduces the effort required for deformation.

■ What are the benefits?

Until now, these parts were manufactured by suppliers equipped with sufficiently powerful machinery to forge components of this size. TYX technology allows us to use our own equipment to produce parts with geometry and characteristics equivalent to forged parts.

By reducing the “buy to fly” ratio — that is, the amount of material purchased compared to the material that constitutes the finished part — it lowers costs and reduces the carbon footprint associated with production. Additionally, it provides a viable alternative for customers looking to bring the manufacturing of certain parts back to Europe and diversify their supply sources.

■ How far along are you in developing this application?

We are working on two fronts. The first focuses on titanium parts and aims to produce larger, more complex components with greater mechanical constraints. We are currently positioned for the production of parts for the A350 and are exploring other market opportunities.

The second focuses on duplicating the process for aluminum parts. We are currently actively engaged in a co-development program with one of our major clients. Our goal is to launch the qualification in 2026 to introduce the parts into aircraft by the end of 2027.

#AEROSPACE #PROCESS

“Designers are now incorporating OPTIBLIND™ fasteners *into aircraft designs*”



Interview
Benoit Regnard

R&D and Customer
Applications Director
LISI AEROSPACE

■ **Can you remind us of the origins of OPTIBLIND™?**

The idea began in 2007. At that time, the LISI AEROSPACE division identified a need among major aircraft manufacturers such as Airbus, Dassault Aviation, and Boeing. They were looking for blind fastener systems for aerostructures to eliminate the need to work on both sides of the parts they wanted to assemble. The OPTIBLIND™ fastener system by LISI AEROSPACE enables such assemblies: it allows operations to be performed from one side only, without requiring access to the internal side of the structure, such as inside the wing or fuselage of an aircraft.

This system makes it possible to design much more slender wings than those currently in use, resulting in improved aerodynamics. This design significantly reduces fuel consumption. The impact of this technology is as significant as engine innovations in driving the transformation of the aerospace industry.

After a phase of concept evaluation, we launched a major product/process development program in 2015 to design and validate the entire range, which includes over 1,500 variants, along with associated installation tools, both portable and robotic. During this period, we also accelerated collaborations with aircraft manufacturers by integrating numerous technological demonstra-

tors. In 2023, we received the Supplier Innovation Award from Airbus. This was a pivotal moment for our teams — a recognition of both our innovation and the technical maturity achieved. The technology has moved from R&D into operational use.

■ **Where do things stand today?**

We are currently in a phase of industrial ramp-up to enable large-scale production. At the same time, designers of future aircraft now recognize that this technology is mature and are already incorporating it into the designs of next-generation aircraft. In parallel, we are expanding the product range with additional versions to meet new demands from aircraft manufacturers, while focusing our research and development efforts on new technologies. Today, we are adding sensors, connectivity, and intelligence to the installation tools for the fasteners, integrating a control function. Operators will have real-time access to data that indicates whether the assembly is correct or if an issue has occurred. We are advancing our research and are now capable of integrating digital solutions and artificial intelligence into the high performance and reliability of our products.

**#AEROSPACE #TECHNOLOGICAL
DISRUPTION**

Customer Application Development

A faster response to our customers' needs

A new unit was established in 2024 within the R&D department of LISI AEROSPACE. Named Customer Application Development, its mission is to strengthen technical proximity with the Group's clients and accelerate response times for specific needs. Composed of LISI engineers specialized in fasteners and working closely with aircraft manufacturer teams, the CAD unit bridges the gap between fasteners and their application in service. It provides tailored solutions and rapidly develops specific concepts. Several products resulting from this work have already been added to the product range.

#AEROSPACE #PROCESS



New applications

for LISI-μ MACH ASSEMBLY PROCESS®

“The Cold Spray metallization process opens up interesting possibilities for everything related to electrical connections”.



David Mercs,
Chief Research and Innovation Officer,
Director of Expertise, Manager
of Experts' Network, LISI AUTOMOTIVE

The LISI-μ MACH ASSEMBLY PROCESS®, a mechanical assembly method combining laser micro-machining and additive manufacturing, is opening new market opportunities. In 2024, the teams at LISI AUTOMOTIVE focused on applications related to the cold spray projection aspect of this breakthrough innovation. This process was utilized to metallize specific surfaces, delivering better results than traditional laser welding. It presents promising opportunities for applications involving electrical connections, such as metallizing connection zones on battery cells. A co-development program was initiated with a European battery manufacturer, and the first connections were produced at the Delle site (located in the Territoire of Belfort). This site handles cold spray metallization, cleaning, and packaging operations. The initial production series targets an annual volume of 150,000 parts.

#AUTOMOTIVE #PROCESS


Excellence

€100.4_M

CAPEX

Giving purpose to achievement

■ The markets in which the LISI Group operates are constantly evolving. This requires continuous efforts in anticipation and adaptation from the teams. To achieve this, the Group relies on the pursuit of operational excellence, a central element of LISI's collective industrial performance. This pursuit is built on the LISI system, the Group's benchmark for driving excellence across both factories and support services. Shared by everyone, it ensures a strong dynamic of continuous improvement.



“ The quality of collaboration between the French and American teams has been exceptional. Getting to know one another and sharing insights about our respective cultures has helped foster communication and strengthen mutual trust”.

Alexandre Guinet, Manufacturing Engineering Manager, LISI AEROSPACE (Saint-Ouen-l’Aumône).

Hydraulic fittings

Successful industrial transfer between the American and French teams

The development of hydraulic fittings production is underway at the LISI AEROSPACE plant in Saint-Ouen-l’Aumône (Val-d’Oise, France). This industrial transfer is part of the rollout of this new activity within the Group following the acquisition of the American company B&E Manufacturing, based in Garden Grove, California, in 2021. B&E Manufacturing, a cutting-edge company ranked third globally, holds strong positions in the U.S. hydraulic fittings market, primarily in military aerospace. This acquisition enables LISI AEROSPACE to expand its product portfolio by entering a market segment valued at €400 M in annual revenue.

The interest of European aircraft manufacturers in this technology — particularly as part of their efforts to secure their supply chains — has accelerated the implementation of production transfers from the United States. The first teams responsible for this industrialization project were formed in Saint-Ouen-l’Aumône as early as 2021, ahead of the official launch of the French production project a year later. Today, around thirty employees are involved in this transfer and, with support from the Garden Grove teams, are driving the technical ramp-up of the French teams. In 2024, 250,000 hydraulic fittings were produced at the Saint-Ouen-l’Aumône site.

To achieve this goal, a mirrored organizational structure was established on both sides of the Atlantic, led by two team leaders. Regular and close exchanges were organized between the two teams, focusing on industrial challenges, regulatory standards, innovation, as well as more informal discussions on cultural topics. These interactions helped strengthen ties and enhance cooperation between employees from both countries.

The Garden Grove site currently continues to manufacture all types of hydraulic fittings — straight or angled, threaded or crimped — offered by the Group to its customers. For now, the Saint-Ouen-l’Aumône site focuses its production on straight fittings, with angled fittings added at the end of 2024, before moving on to more complex manufacturing. Crimped fittings, which require specialized expertise, will be the next step in development. Once these stages are completed, the French site will be able to leverage its innovation management capabilities, an area in which it has significant expertise.

#AEROSPACE
#TRANSFER OF KNOW-HOW



Successful Transformation for Termax Lake Zurich

Located near Chicago, LISI AUTOMOTIVE Termax's Lake Zurich site is the Group's industrial nerve center for the production of clipped solutions in the United States. Specializing in the development and manufacture of clipped metal, plastic and metal-plastic solutions for automotive interior and exterior trim, the Lake Zurich plant coordinates Termax innovations, sales and development worldwide. Recognized for its industrial excellence, this site has required major expansion to support the growth of this activity.

Begun in early 2024 and completed in February 2025, the relocation of warehousing activities in early 2024 to a new warehouse in the immediate vicinity of the site enabled the old warehouse to be transformed into a plastic molding center. In July, efforts focused on modernizing the metal solutions production area to the north of the building. The last major step in the transformation plan – the transfer of our high-speed production presses to the main building – preceded the finishing phase, which will continue until the end of 2025.

By reducing the number of buildings from four to three, and concentrating all production in a single building, this reorganization has optimized flows and considerably improved production efficiency. *"It was also a catalyst for the implementation of 5S and LEAP continuous improvement practices. This cultural change, shared by all employees, is helping us to*

create a more collaborative and efficient workplace", remarks Wes J. Gardocki, CEO LISI AUTOMOTIVE Termax.

The renovation of the facilities was an opportunity to focus on safety. Improved lighting, for example, has transformed the working environment, creating a more comfortable lighting atmosphere for production and quality control teams. Protective cages have been installed around all material feeders to reduce risks. *"This new organization is positive on all levels; it enables us increase safety levels for employees, improve productivity, reduce costs and offer greater added value to our customers,"* concludes Wes J. Gardocki.

#AUTOMOTIVE #CONTINUOUS IMPROVEMENT

“This transformation served as a catalyst for implementing continuous improvement practices such as 5S and LEAP. It allowed us to create a *more collaborative and efficient workplace.*”

Wes J. Gardocki, CEO, LISI AUTOMOTIVE Termax

The new metal transformation workshop

High-Level Teams for the Big Lake Expansion

LISI MEDICAL's Big Lake site in Minnesota, USA, specializes in the production of implants for spinal surgery and components for minimally invasive surgery (MIS). Big Lake currently operates 15 automated cells with 62 CNC machines and a further 24 machines with robotic part handling. To keep pace with market growth – business has almost doubled in 3 years – the site has embarked on a 484,000 sq ft. expansion project in 2024. The in-house team in charge of automated lines has been strengthened to enable a gradual increase in the sales/FTE (Full-Time Equivalent) ratio over the next four years. Automation efforts are now focused on secondary manufacturing processes, with the use of artificial intelligence for automated control stages. *"These technological developments not only enable us to respond to market growth, but also to increase the skill level and remuneration of our employees, emphasizes Kenneth Durham, VP General Manager of LISI MEDICAL US. The creation of a highly technological, Industry 4.0-type facility improves competitiveness and is also an effective recruitment and retention strategy at a time when the job market remains tight in the USA."*

These transformations have eliminated manual tasks and considerably improved site ergonomics. They also favored the deployment of closed-loop manufacturing processes and the implementation of a global management model, capable of measuring the site's overall real-time performance (OEE).

"A highly effective system that enables us to monitor process efficiency and continuously improve performance, notes Kenneth Durham. This new organization supports high-volume production for the minimally invasive surgery market, with unrivalled levels of quality and productivity," he concludes.

#MEDICAL #AUTOMATION

“These technological advancements enable us to meet market growth while also enhancing the skill levels of our employees.”

Kenneth Durham, VP General Manager, LISI MEDICAL US



Governance

- 46 A code of conduct to guide individual actions
- 47 A charter to promote and regulate the use of AI
- 48 Operational management
- 50 The Board of Directors
- 52 The committees



Setting the *direction* for our actions



■ The LISI Group is committed to creating favorable conditions for its development while adhering to rules and standards of good governance. It is structured around three complementary decision-making bodies to address strategic challenges and set the direction for its actions: the Board of Directors, the Executive Committee, and the Leadership Board. In 2024, the Group introduced a code of conduct and a charter focused on the use of Artificial Intelligence to guide business behavior and establish rules for all employees to follow.



A code of conduct to guide individual actions

■ The LISI Group has built its growth on compliance with laws and best practices. To ensure and strengthen this commitment, LISI has developed a code of conduct designed to guide the behavior of each individual in their professional activities.

LISI places the highest importance on acting impeccably with its stakeholders. Through the values it upholds, reinforced by its membership in the United Nations Global Compact — an initiative aimed at encouraging companies to adopt socially responsible practices — LISI is committed to combating corruption in all its forms. In line with its purpose, Shape and Share Sustainable Links, the Group is dedicated to contributing to a sustainable and inclusive world. This strategy was further strengthened in 2024 with the publication of a code of conduct.

Endorsed by members of the Executive Committee, this document reflects the Group's commitments to ethics, social responsibility, and the initiatives it has undertaken in these areas. Structured around the 3Ps — People, Planet, Profit — which form the foundation of its CSR approach, the code of conduct outlines the rules every employee must follow in their roles. It also refers to charters and policies developed within the Group on various topics related to business ethics (such as compliance and whistleblowing systems). Together, these elements create the ethical framework for actions carried out by LISI and its employees.



LEARN MORE

An online training module

The Code of Conduct is accompanied by an online training module designed for all Group employees. This module enables each employee to verify and strengthen their understanding of LISI's rules and standards regarding ethical behavior, compliance with laws, and applicable regulations (in line with local legislation). Additionally, the online module provides the necessary tools for managing problematic situations that employees may encounter in the workplace.

A charter to promote and regulate the use of AI

■ The LISI Group has launched an ambitious initiative centered around Artificial Intelligence (AI). To support this transition, it has implemented a dedicated charter on the subject.

Developed by an internal multidisciplinary working group, the LISI Artificial Intelligence Charter aims to promote the use of AI while establishing clear guidelines for its application. It provides employees with the tools to fully understand the opportunities, expectations, risks, and responsibilities associated with AI usage. Designed to guide those who use AI or are considering its use, the document defines AI and its objectives according to LISI's vision. It outlines various use cases, highlights the impacts on People, Planet, and Profit, and includes a special focus on generative AI along with its golden rules. The charter also identifies the limitations of this resource, specifying scenarios where generative AI can be used and those where it should be avoided.



LEARN MORE

Why a charter on AI?

Artificial Intelligence (AI) aims to perform tasks that would typically require human intelligence. These tasks include learning, problem-solving, decision-making, visual and auditory perception, and natural language understanding. LISI's AI Charter is designed to promote and guide the responsible use of AI within the Group. It helps all LISI employees fully understand the benefits, expectations, risks, and responsibilities associated with AI usage. This charter has several objectives:

- Establish clear guidelines
- Promote an ethical and thoughtful use of AI
- Identify and manage risks
- Build trust
- Comply with regulations



A charter aligned on the 3Ps

The AI charter was led by a task force of 8 members representing a variety of professions and divisions. Aligned with the CSR approach, "People, Planet, Profit," its goals are multifaceted:

- Support the transformation of professions and provide training (People)
- Promote a regulated and transparent use of AI (People)
- Lead the way as ambassadors and pioneers (People)
- Consider the environmental impacts of AI (Planet)
- Leverage AI to enhance competitiveness, productivity, and innovation (Profit)
- Address the challenges of AI implementation (Profit)

Operational management

The Executive Committee

It is composed of 10 members representing the Group's Executive Management and the CEOs of the three divisions. Its role is to share all operational and strategic decisions of the Group.

● Member of the Executive Committee

LISI



● **Emmanuel VIELLARD**
CEO



● **Raphaël VIVET**
Chief Financial Officer



● **Christophe Martin**
Senior VP Industrial & Purchasing



● **Cécile LE CORRE**
General Counsel



Christian DARVILLE
Senior VP Administration & Strategic
development North America



● **Anne-Delphine BEAULIEU**
Chief Sustainability Officer &
Digital Transformation



● **Alexis Polin**
Chief HR Officer



● **Pierre-Emmanuel KOHLER**
VP Information and Technology

The Leadership Board

It is composed of 26 members representing the key functions of each division of the Group and the Executive Management. It defines and implements the Group's operational strategy.

LISI AEROSPACE



Emmanuel NEILDEZ
CEO



Cédric DEJEAN
Senior VP General Manager
Business Group Fasteners



François-Xavier DU CLEUZIOU
Senior VP Strategy & Procurement



Bénédicte MASSARÉ
Senior VP Finance



Frédéric BALCERZAK
Senior VP General Manager Business
Group Structural Components



Yannick MORVAN
Chief Quality and Technology
Officer



Michael REYES
Deputy VP General Manager,
Business Group Fasteners



Scott Wood
Senior VP General Manager
Business Group Fasteners
North America

LISI AUTOMOTIVE



François LIOTARD
CEO



Martin BELEY
Senior VP General Manager Business
Group Safety Mechanical Components



Éric FERNANDEZ
Senior VP General Manager
Business Group Threaded Fasteners



Thierry JULIAT
Senior VP General Manager Excellence
Systems & Global Supply-Chain



Vincent QUINAUX
Senior VP General Manager
Business Group Clipped Solutions



Wes J. GARDOCKI
CEO LISI AUTOMOTIVE Termax



Françoise ZAUGG
Finance, Marketing & Internal
Control Director

LISI MEDICAL



Lionel RIVET
CEO



Marie-Georges BOUICHET
Chief Quality & Regulatory Affairs
Officer



Kenneth DURHAM
VP General Manager
LISI MEDICAL US

The Board of Directors

as at December 31, 2024

Chairman of the Board of Directors

1 Jean-Philippe KOHLER

Members of the Board of Directors

2 Bernard BIRCHLER ●

3 Isabelle CARRERE

4 Françoise GARNIER ●

5 SAS CIKO represented by Capucine KOHLER

6 PEUGEOT Invest Assets represented by Guillaume FALGUIERE

7 Compagnie Industrielle de Delle represented by Geoffroy KOHLER

8 Marie-Hélène PEUGEOT-RONCORONI

9 Pierre Eric POMMELLET ●

10 Véronique SAUBOT* ●

11 VIELLARD MIGEON & Cie represented by Cyrille VIELLARD

12 Florence VERZELEN ●

13 Emmanuel VIELLARD CEO

14 Mohamed EZZENZ ▲ employee representative board member

15 Vincent COSNEFROY ▲ employee representative board member

Secretary of the Board of Directors

16 Cécile LE CORRE

● Independent board member
▲ Employee representative board member

* Vice-Chairwoman and Senior Director.



Key Figures

7
meetings in 2024

46%
female members

97%
attendance rate

15 members*,
who combine top-level
managerial, industrial and
financial skills

8 Board members
from family groups

5
independent
Board members

2
Employee-representative
board member

(*) Composition as at December 31, 2024.



The Committees

as at December 31, 2024

Key Figures

15
meetings
in 2024

94%
attendance **rate**

The Audit Committee

Chairperson

Françoise GARNIER

Members

Bernard BIRCHLER

Isabelle CARRERE

Florence VERZELEN

The NRG Committee

(Nominations, Compensation,
Governance)

Chairperson

Véronique SAUBOT

Members

Françoise GARNIER

Marie-Hélène PEUGEOT-RONCORONI

The Strategic Committee

Chairperson

Bernard BIRCHLER

Members

Capucine KOHLER

Geoffroy KOHLER

Pierre Eric POMMELLET

Véronique SAUBOT

Cyrille VIELLARD

The CSR Committee

Chairperson

Jean-Philippe KOHLER

Members

Isabelle CARRERE

Mohamed EZZENZ

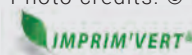
Guillaume FALGUIERE

Marie-Hélène PEUGEOT-RONCORONI

Cyrille VIELLARD

This annual report and the universal registration document can be downloaded
from our website at: www.lisi-group.com

Photo credits: © istock - © LISI - © Peter Allan

 **IMPRIM'VERT®** Printed on PEFC-certified paper

design media

Design and production +33 (0)1 40 55 16 66

Our releases



Read the report
online



Consult
the universal registration
document - URD

LISI on social networks



www.lisi-group.com



www.linkedin.com/company/lisi-group



www.instagram.com/lisi_group



x.com/lisi_group



www.youtube.com/@LISIGROUP

Acknowledgements

We would like to thank all the employees
of the LISI Group and the partners who contributed
to the production of this report.

LISI

Headquarters:
6 rue Juvénal Viellard
F-90600 GRANDVILLARS
Phone: +33 (0)3 84 57 00 77
Paris office:
Immeuble Central Seine
46-50 Quai de la Rapée
CS 11233
F-75583 PARIS Cedex 12

LISI AEROSPACE

Immeuble Central Seine
46-50 Quai de la Rapée
CS 11233
F-75583 PARIS Cedex 12
Phone: +33 (0)1 40 19 82 00
www.lisi-aerospace.com

LISI AUTOMOTIVE

2 rue Juvénal Viellard
F-90600 GRANDVILLARS
Phone: +33 (0)3 84 58 63 00
www.lisi-automotive.com

LISI MEDICAL

19 chemin de la Traille
F-01700 NEYRON
Phone: +33 (0)4 78 55 80 00
www.lisi-medical.com

lisi