



# HALF-YEARLY RESULTS

June 30, 2024

## The LISI Group achieved record sales of more than €900 million in H1 2024 and improved its main financial indicators in line with the targets

- Record sales up 10.0%, reflecting in particular the strong ramp-ups across all segments of the aerospace market
- 1.5-point improvement in current operating margin to 6.0%
- Free Cash Flow recovery of +€28.5 million, thanks to strong growth in self-financing capacity despite the business acceleration and the maintenance of strategic inventories
- Outlook: annual targets are confirmed in a volatile environment

Grandvillars, July 25, 2024 - Today LISI announced its results for the first half ended June 30, 2024. 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 2024	H1 2023	Change
<b>Key components of the income statement</b>				
Sales	€m	903.6	821.8	+ 10.0%
EBITDA	€m	107.2	77.5	+ 38.3%
EBIT	€m	54.0	36.9	+ 46.2%
Current operating margin	%	6.0%	4.5%	+ 1.5 pt
Income for the period attributable to equity holders of the company	€m	31.6	13.5	x 2.3
Diluted earnings per share	€	0.68	0.29	x 2.3
<b>Key components of the cash flow statement</b>				
Operating cash flow	€m	86.0	54.7	+ €31.3 m
Net industrial CAPEX	€m	55.5	51.3	+ €4.2 m
Free Cash Flow <sup>1</sup>	€m	-13.3	- 41.8	+ €28.5 m
<b>Key components of the financial situation</b>				
		H1 2024	12/31/2023	
Net debt	€m	538.0	501.1	+ €36.9 m
Net debt to equity ratio	%	55.6%	53.4%	+ 2.2 pts

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

## Comments on the business of the period

<i>Sales in €m</i>	<b>2024</b>	<b>2023</b>	<b>2024 / 2023</b>	<b>On a like-for-like and constant exchange rate basis</b>
Q1	449.3	401.3	+11.9%	+12.5%
Q2	454.3	420.4	+8.1%	+7.9%
<i>Six months ended June 30</i>	<b>903.6</b>	<b>821.8</b>	<b>+10.0%</b>	<b>+10.2%</b>

Consolidated sales for H1 2024 amount to €903.6 million, up +10.0% compared to the same period of 2023 and taking into account the following elements:

- a negative exchange rate impact of -€1.6 million (0.2% of sales)
- a price effect corresponding to the partial passthrough to customers of the impact of inflation on manufacturing costs estimated at approximately €27.4 million.

In line with the objective of maintaining positive organic growth in 2024, the increase in sales restated for currency fluctuations with no scope effect stands at +10.2% over the first six months of the year.

The EBITDA reached 11.9% of sales, a +2.5-point increase compared to the same period of the previous financial year. It benefits from the increase in production volumes and the gradual improvement in productivity after the strong recruitment phase of the previous year.

The effect of provision allocations and reversals (mainly on inventories) is unfavorable compared to H1 2023, at -€1.0 million.

The EBIT increased by +€17.1 million and stood at €54.0 million, representing a current operating margin of 6.0% compared to 4.5% in H1 2023.

Non-current operating income and expenses amounted to €3.1 million compared to €3.6 million in H1 2023 and are partly made up of the costs of moving, in the LISI AEROSPACE division, from the Bologne site to Chaumont as part of the continuation of the Forge 2022 project.

The financial result stands at -€8.4 million (-€7.8 million in H1 2023). It is mainly due to the following factors:

- the effects linked to the revaluation of debts and receivables in foreign currencies and the change in the fair value of hedging instruments (+€4.5 million versus -€2.9 million in H1 2023),
- financial expenses, corresponding to the cost of net long-term debt and the first repayment of interest linked to the financing of the Public Share Buyback Offer (€200.0 million), amounted to -14.6 €m (-€5.0m in H1 2023). The gains made on current cash investments amounted to €1.7 million (€0.1 million in H1 2023).

The corporate tax rate stands at 26.7%, in line with the historical rates observed by the Group.

Net profit amounts to €31.6 million (or 3.5% of sales), compared to €13.5 million (1.6% of sales) in H1 2023.

At €86.0 million, the operating cash flow represents 9.5% of sales, an increase of +2.8 points compared to H1 2023. It makes it possible to finance the entire financing requirement for capital expenditure programs of €55.5 million (6.1% of sales). These are primarily dedicated to pursuing strategic initiatives aimed at driving future growth, new product development, innovation and the implementation of multi-year industrial programs.

The currently high level of working capital requirements (83 days of sales) can be explained by two factors: the acceleration of activity (increase in customer accounts and other receivables of +€48.0 million) on the one hand, and the maintenance of strategic inventories (+€11.1 million) to respond to uncertain supply deadlines and secure over time the increase in production levels in the LISI AEROSPACE division on the other hand.

Consequently, Free Cash Flow stood at -€13.3 million, an improvement of +€28.5 million compared to H1 2023.

Net debt amounts to €538.0 million in H1 2024. It amounts to 55.6% of shareholders' equity and 2.6x current gross operating surplus (annualized EBITDA). It is significantly below the covenants authorized by banking partners set at 120% of equity and 3.5x current gross operating surplus (annualized EBITDA), respectively.

#### **LISI AEROSPACE** (56% of total consolidated sales)

- Strong activity across all segments of the aerospace market driven by the good performance of global air traffic
- Gradual improvement in industrial productivity after the high level of recruitment in 2023
- Negative Free Cash Flow, reflecting the increase in working capital requirements to respond to the significant increase in activity in a context of tensions in the supply chain

#### **Analysis sales developments**

<i>Sales in €m</i>	<b>2024</b>	<b>2023</b>	<b>2024 / 2023</b>	<b>On a like-for-like and constant exchange rate basis</b>
Q1	252.5	199.8	+26.4%	+27.0%
Q2	252.5	214.7	+17.6%	+17.2%
<i>Six months ended June 30</i>	<b>505.0</b>	<b>414.5</b>	<b>+21.8%</b>	<b>+22.0%</b>

## **Aerospace market**

The good long-term outlook for the global commercial flight of the aeronautical market is reflected in high order levels among manufacturers. The increases in monthly production rates for single-aisle aircraft were revised downwards at the end of the half-year with no impact on the division. The ambitions for increases are staggered and remain high for the Airbus A320 family (58 aircraft currently, with a target of 75 in 2026). The Boeing B737 MAX family is temporarily limited to 38 aircraft (with a target of increasing to 52 by the end of 2025).

The significant return of long-haul orders, as well as the good performance of the helicopter and military market segments, are supporting demand over the long term.

## **Comments on the business of the period**

Sales for the LISI AEROSPACE division amounted to €505.0 million in H1 2024, up +21.8% compared to the same period of the 2023 financial year.

The ramp-ups of single-aisle aircraft and maintenance activities benefit all product lines. The "Fasteners" segment is thus growing in Europe by +26.2% and +22.9% in the United States on an already high comparison basis in H1 2023. The "Structural Components" segment is also going well and growing by +17.1%.

The increase in sales of the LISI AEROSPACE division restated for currency fluctuations with no scope effect stands at +22.0% in H1 2024.

## **Results**

The division is gradually benefiting from volume increases and improved productivity after the strong recruitment phase of the two previous years.

The EBITDA thus increased by +4.7 points compared to the same period of the previous financial year and amounted to 13.7% of sales. The EBIT is multiplied by 2.4 compared to H1 2023 and reached €40.4 million over the half-year. The current operating margin is multiplied by 2 compared to the same period of the previous financial year and stands at 8.0% of the division's sales.

Although it remains negative, Free Cash Flow improves significantly compared to H1 2023 (- 21.9 million as of June 30, 2024 versus -€37.9 million as of June 30, 2023). It is subject to the mechanical effects of the increase in customer accounts which accompanies the sharp increase in activity. It also takes into account:

- the securing of inventories of raw materials which are subject to the persistent volatility of procurement lead times and inflation,
- the sharp increase in manufacturing work in progress due to an extension of production cycles that results from the strengthening of quality requirements, bottlenecks and the extension of subcontracting lead times.

Capital expenditures are up from +€5.4 million to €31.8 million and are dedicated to implementing the means necessary to meet the increase in demand from the division's customers.

Furthermore, the LISI Group took a minority stake in the company Watch Out to support it in the development of a disruptive Artificial Intelligence solution for fully autonomous machining which is now operational (see press release dated 05/21/2024).

## LISI AUTOMOTIVE (34% of total consolidated sales)

- Good resilience in the face of the decline in global production of the division's customers
- Market share gains maintain their momentum
- Significant efforts to adapt to recent declines in demand which are weighing on key financial indicators
- Positive Free Cash Flow with inventory levels under control

### Analysis of sales developments

<i>Sales in €m</i>	<b>2024</b>	<b>2023</b>	<b>2024 / 2023</b>	<b>On a like-for-like and constant exchange rate basis</b>
Q1	157.3	159.1	-1.2%	-0.6%
Q2	153.3	159.4	-3.9%	-3.7%
<i>Six months ended June 30</i>	<b>310.6</b>	<b>318.6</b>	<b>-2.5%</b>	<b>-2.1%</b>

### Automotive market

Global registrations of light vehicles still show a slight increase of +2.3% compared to the same period of the previous year with a slowdown in Q2 (+0.4% compared to Q2 2023).

Global sales expressed in number of registrations showed slight growth in all markets. They were the most dynamic in Europe (+4.4%) despite the drop in sales of electric vehicles; +3.6% in North America and +0.6% in China.

### Comments on the business of the period

The sales of the LISI AUTOMOTIVE division amounts to €310.6 million in H1 2024, down -2.5% compared to the same period of 2023.

The decrease in sales restated for currency fluctuations with no scope effect stands at -2.1% in H1 2024 compared to a drop of -5.7% in global production of the division's customers who face uncertainties linked to technological changes and geographic market change.

Order intake for new products remains at the high level of 13.6% of sales over the half-year (14.2% in H1 2023), i.e. approximately €42.0 million (€45.2 million in H1 2023). The LISI AUTOMOTIVE division thus confirms its positioning in electromobility and its ability to quickly adapt its product ranges. These performance results also testify to its increased diversification with Chinese or American OEMs and manufacturers, for braking systems or interior fittings.

## Results

The EBITDA stood at €26.7 million (8.6% of sales), compared to €25.9 million in the first half of the previous financial year (8.1% of sales). Cost adjustment measures made it possible to offset the unfavorable effects linked to fluctuations in demand, particularly at the end of the half-year.

On the other hand, the EBIT reached €9.2 million, representing a current operating margin of 3.0%, compared to 3.5% in the same period of the previous financial year which had further benefited from increases in selling prices.

The good adaptation of inventory levels to fluctuating requirements makes it possible to maintain a slightly positive Free Cash Flow at +€1.0 million while pursuing targeted capital expenditure programs linked to the development of new products and the improvement of industrial productivity.

### **LISI MEDICAL** (10% of total consolidated sales)

- Stability of sales with catch-up in H2 compared to H1
- Operating margin suffered the adverse effects of inventory adjustments in the supply chain at the beginning of the first half-year
- Free Cash Flow still positive with high CAPEX levels

### Analysis of sales developments

<i>Sales in €m</i>	<b>2024</b>	<b>2023</b>	<b>2024 / 2023</b>	<b>On a like-for-like and constant exchange rate basis</b>
Q1	39.7	42.6	-6.9%	-6.7%
Q2	48.8	46.5	+4.8%	+4.4%
<i>Six months ended June 30</i>	<b>88.5</b>	<b>89.2</b>	<b>-0.8%</b>	<b>-0.9%</b>

### Medical market

Supported by technological innovation and growing demand, the evolution of the global medical implant market in H1 2024 is in line with its long-term growth rate.

### Comments on the business of the period

The sales of the LISI MEDICAL division amount to €88.5 million in H1 2024, down -0.8% compared to the same period of the previous financial year which showed an increase of +23.8%. Added to this unfavorable comparison basis in the first quarter was a movement to adjust the inventory levels of the division's main customers and production disrupted by difficulties in sourcing raw materials. To be noted, the strong business recovery in the second quarter (+4.8%).

The change in sales restated for currency variations with no scope effect stands at -0.9% over the half-year.

## **Results**

The EBITDA stood at €13.1 million (14.8% of sales), down compared to the same period of the previous financial year (€14.5 million and 16.3% of sales). The division had to quickly adapt its cost structure to face of falling demand in Q1 and was thus able to gradually catch up with 2023.

The EBIT fell to €6.7 million. At 7.6%, the current operating margin fell by -3.3 points compared to H1 2023. It suffers the adverse effects of the gap between the increase in depreciation (+0.8 point) and the expected but not yet realized increases in sales volumes.

The working capital requirement is adjusted to the level of activity, which allows the division to maintain a positive Free Cash Flow of €2.5 million (2.8% of sales) despite significant capital expenditures. The latter are essentially dedicated to the new expansion phase of the production capacities of the Minneapolis factory (United States) launched in H2 2023 to serve the growing market for minimally invasive surgery.

## **OUTLOOK AND 2024 TARGETS FOR THE LISI GROUP**

### **LISI AEROSPACE**

In civil aerospace, demand is still trending well. It benefits from a high level of maintenance linked to the sustained traffic of the commercial aircraft fleet. The book-to-bill ratio (values of orders for the half-year / sales for the half-year) remains well above 1. All other market segments, including helicopters and the military (15% of LISI AEROSPACE's sales), are also very dynamic and have good long-term visibility.

The priorities for H2 will remain focused on:

- resolving bottlenecks in order to increase production capacities,
- deploying action plans to reduce inventories mainly made up of work in progress while securing production volumes,
- finalizing negotiations with major ordering customers in the context of compensation linked to the effects of inflation.

### **LISI AUTOMOTIVE**

The LISI AUTOMOTIVE division is expected to experience a slowdown in demand from its main customers during the second half of the year in a market experiencing profound technological and geographic changes. Added to this is strong pressure on prices across the entire automotive industry with the will to lower the manufacturing costs of electric vehicles.

The LISI AUTOMOTIVE division will therefore have to continue to demonstrate discipline and adaptation while ensuring the development and ramp-up of new products resulting from record order intake in recent years.





## **LISI MEDICAL**

The long-term growth outlook for minimally invasive robotic surgery and orthopedic reconstruction remains positive. The division benefits from order books that remain robust, which should make it possible, during the second half of the year, to make up part of the delay linked to the adjustment in demand at the start of the year. Priority will be given to the continued development of new products and the ramp-up of production volumes based on the extension of the Minneapolis site (United States).

## **LISI Group**

The aeronautical development plan supports the Group's dynamics with excellent visibility.

Based on the performance of the first half, the Group confirms the objective set on February 22, 2024 when publishing the 2023 annual results, namely the improvement of its main benchmark financial indicators: EBIT and Free Cash Flow.

## Income statement of LISI Group

(in thousands of euros)	06/30/2024	06/30/2023	12/31/2023
<b>REVENUE EXCL. TAX</b>	<b>903 588</b>	<b>821 765</b>	<b>1 630 444</b>
Changes in inventories, finished products and production in progress	31 834	8 034	19 400
<b>Total production</b>	<b>935 421</b>	<b>829 799</b>	<b>1 649 844</b>
Other income	26 042	18 675	47 901
<b>TOTAL OPERATING REVENUES</b>	<b>961 463</b>	<b>848 474</b>	<b>1 697 745</b>
Consumed goods	(289 308)	(254 678)	(513 070)
Other purchases and external expenses	(209 352)	(196 654)	(385 508)
Taxes and duties	(7 913)	(7 211)	(9 509)
employee benefits expense (including temps)	(347 706)	(312 409)	(611 461)
<b>EBITDA</b>	<b>107 184</b>	<b>77 522</b>	<b>178 197</b>
Depreciation	(52 167)	(49 992)	(100 903)
Net provisions	(1 005)	9 417	13 389
<b>CURRENT OPERATING PROFIT (EBIT)</b>	<b>54 011</b>	<b>36 947</b>	<b>90 683</b>
Non-recurring operating income and expenses	(3 082)	(3 607)	(4 312)
<b>OPERATING PROFIT</b>	<b>50 929</b>	<b>33 340</b>	<b>86 371</b>
<b>Financing expenses and revenue on cash</b>	<b>(12 001)</b>	<b>(4 955)</b>	<b>(20 206)</b>
<i>Revenue on cash</i>	2 651	25	1 652
<i>Financing expenses</i>	(14 653)	(4 980)	(21 858)
<b>Other financial income and expenses</b>	<b>3 638</b>	<b>(2 890)</b>	<b>(5 415)</b>
<i>Other financial items</i>	7 534	10 347	18 329
<i>Other interest expenses</i>	(3 896)	(13 237)	(23 744)
Taxes (including CVAE (Tax on Companies' Added Value))	(11 361)	(12 655)	(24 083)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>31 204</b>	<b>12 840</b>	<b>36 667</b>
Attributable as company shareholders' equity	31 571	13 458	37 533
Interest not granting control over the company	(367)	(618)	(866)
<b>EARNINGS PER SHARE (IN €)</b>	<b>0,69</b>	<b>0,30</b>	<b>0,83</b>
<b>DILUTED EARNINGS PER SHARE (IN €)</b>	<b>0,68</b>	<b>0,29</b>	<b>0,81</b>

## Statement of comprehensive income of LISI Group

<small>(in thousands of euros)</small>	<b>06/30/2024</b>	06/30/2023	12/31/2023
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>31 204</b>	<b>12 840</b>	<b>36 667</b>
<b>Elements not recyclable in result</b>		<b>0</b>	
Revaluation of net liabilities (assets) of defined benefit plans (gross element)	-969	-874	-4 887
Revaluation of net liabilities (assets) of defined benefit plans (tax impact)	0	11	781
<b>Elements that can subsequently be recycled as a result</b>		<b>0</b>	
Exchange rate differences resulting from foreign operations	11 781	-1 936	-7 993
Hedging instruments (gross element)	-130	1 447	1 812
Hedging instruments (tax impact)	71	-523	-656
<b>TOTAL OTHER PORTIONS OF GLOBAL EARNINGS FOR THE PERIOD, AFTER TAXES</b>	<b>10 751</b>	<b>-1 875</b>	<b>-10 943</b>
<b>TOTAL OVERALL INCOME FOR THE PERIOD</b>	<b>41 955</b>	<b>10 964</b>	<b>25 723</b>
Attributable as company shareholders' equity	<b>42 224</b>	<b>11 372</b>	<b>103 813</b>
Interest not granting control over the company	<b>-267</b>	<b>-408</b>	<b>-1 040</b>

## Consolidated statement of financial position of LISI GROUP

ASSETS (in thousands of euros)	06/30/2024	06/30/2023	12/31/2023
<b>NON-CURRENT ASSETS</b>			
Goodwill	413 131	410 158	406 722
Other intangible assets	27 328	29 914	28 682
Tangible assets	752 940	727 805	746 880
Non-current financial assets	20 508	11 047	15 120
Deferred tax assets	44 875	48 745	44 193
Other non-current assets	153	83	85
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 258 935</b>	<b>1 227 751</b>	<b>1 241 682</b>
<b>CURRENT ASSETS</b>			
Inventories	480 401	427 991	437 323
Taxes - Claim on the state	14 871	13 724	14 112
Trade and other receivables	274 680	269 739	226 137
Cash and cash equivalents	151 544	94 234	139 312
<b>TOTAL CURRENT ASSETS</b>	<b>921 496</b>	<b>805 688</b>	<b>816 884</b>
<b>TOTAL ASSETS</b>	<b>2 180 431</b>	<b>2 033 440</b>	<b>2 058 566</b>
<b>TOTAL EQUITY AND LIABILITIES (in thousands of euros)</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock	18 615	18 615	18 615
Additional paid-in-capital	-	-	-
Treasury shares	(20 143)	(19 499)	(19 638)
Consolidated reserves	891 330	864 475	866 704
Conversion reserves	47 584	41 959	35 908
Other elements of comprehensive income	(7 577)	(3 582)	(6 554)
Profit (loss) for the period	31 571	13 458	37 533
<b>TOTAL SHAREHOLDERS' EQUITY - GROUP'S SHARE</b>	<b>961 374</b>	<b>915 422</b>	<b>932 565</b>
Interest not granting control over the company	5 903	6 464	6 171
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>967 277</b>	<b>921 886</b>	<b>938 736</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions	54 928	49 645	52 859
Non-current borrowings	514 188	504 014	494 383
Other non-currents liabilities	12 174	9 219	10 792
Deferred tax liabilities	48 478	47 488	48 897
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>629 768</b>	<b>610 367</b>	<b>606 931</b>
<b>CURRENT LIABILITIES</b>			
Current provisions	9 144	15 133	10 054
Current borrowings	175 332	127 170	145 989
Trade and other accounts payable	394 847	354 686	356 027
Taxes due	4 063	4 199	829
<b>TOTAL CURRENT LIABILITIES</b>	<b>583 386</b>	<b>501 187</b>	<b>512 899</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2 180 431</b>	<b>2 033 440</b>	<b>2 058 566</b>
* Including short-term banking facilities	103 464	21 197	21 959

## Consolidated cash flow statement of LISI Group

(in thousands of euros)	06/30/2024	06/30/2023	12/31/2023
<b>OPERATING ACTIVITIES</b>			
<b>NET PROFIT (LOSS)</b>	<b>31 204</b>	<b>12 840</b>	<b>36 667</b>
Elimination of net expenses not affecting cash flows:			
- Depreciation, Amortization and non-current financial provisions	52 631	49 636	100 368
- Changes in deferred taxes	(1 549)	2 470	8 765
- Income on disposals, provisions for liabilities and others	2 269	(8 668)	(11 465)
<b>GROSS CASH FLOW MARGIN</b>	<b>84 555</b>	<b>56 278</b>	<b>134 335</b>
Net changes in provisions associated with ongoing operations	1 448	(1 595)	(1 835)
<b>OPERATING CASH FLOW</b>	<b>86 004</b>	<b>54 684</b>	<b>132 499</b>
Income tax expense elimination	12 910	10 185	15 318
Elimination of net interest expense paid	13 060	2 535	17 986
Effect of changes in inventory	(42 031)	(26 529)	(37 605)
Effect of changes in accounts receivable and accounts payable	410	(19 294)	25 974
<b>NET CASH PROVIDED BY OR USED FOR OPERATIONS BEFORE TAX</b>	<b>70 352</b>	<b>21 580</b>	<b>154 173</b>
Tax paid	(15 097)	(9 561)	(17 256)
<b>CASH PROVIDED BY OR USED FOR OPERATING ACTIVITIES (A)</b>	<b>55 256</b>	<b>12 020</b>	<b>136 916</b>
<b>INVESTMENT ACTIVITIES</b>			
Acquisition of consolidated companies	-	-	-
Acquired cash	-	-	-
Acquisition of tangible and intangible fixed assets	(55 719)	(52 408)	(98 889)
Acquisition of financial assets	(5 112)	-	(3 000)
Change in granted loans and advances	216	(81)	(67)
<b>TOTAL CASH USED FOR INVESTMENT ACTIVITIES</b>	<b>(60 615)</b>	<b>(52 489)</b>	<b>(101 956)</b>
Divested cash	-	-	-
Disposal of consolidated companies	-	-	-
Disposal of tangible and intangible fixed assets	212	1 102	2 182
Disposal of financial assets	-	-	-
<b>TOTAL CASH FROM DISPOSALS</b>	<b>212</b>	<b>1 102</b>	<b>2 182</b>
<b>CASH PROVIDED BY OR USED FOR INVESTMENT ACTIVITIES (B)</b>	<b>(60 403)</b>	<b>(51 387)</b>	<b>(99 774)</b>
<b>FINANCING ACTIVITIES</b>			
Capital increase	-	4 098	4 106
Capital decrease (OPRA)	-	(204 552)	(204 552)
Dividends paid to Group shareholders	(14 195)	(7 996)	(7 996)
<b>TOTAL CASH FROM EQUITY TRANSACTIONS</b>	<b>(14 195)</b>	<b>(208 450)</b>	<b>(208 441)</b>
New long-term loans	37 715	238 604	267 585
New short-term loans	761	1 301	621
Repayment of long-term loans	(1 495)	(1 982)	(23 555)
Repayment of short-term loans	(72 214)	(54 706)	(79 445)
Net interest expense paid	(13 057)	(2 533)	(17 986)
<b>TOTAL CASH FROM ON LOANS AND OTHER FINANCIAL LIABILITIES</b>	<b>(48 290)</b>	<b>180 684</b>	<b>147 221</b>
<b>CASH PROVIDED BY OR USED FOR FINANCING ACTIVITIES (C)</b>	<b>(62 485)</b>	<b>(27 766)</b>	<b>(61 220)</b>
Effect of change in foreign exchange rates (D)	(926)	2 236	3 643
Effect of adjustments in treasury shares (D)	(715)	636	490
<b>CHANGES IN CASH (A+B+C+D)</b>	<b>(69 273)</b>	<b>(64 262)</b>	<b>(19 945)</b>
Cash at January 1 (E)	117 353	137 298	137 298
<b>Cash at year-end (A+B+C+D+E)</b>	<b>48 079</b>	<b>73 037</b>	<b>117 353</b>
Cash and cash equivalents	151 544	94 234	139 312
Short-term banking facilities	(103 464)	(21 197)	(21 959)
<b>CLOSING CASH POSITION</b>	<b>48 079</b>	<b>73 037</b>	<b>117 353</b>

## Statement of changes in equity of LISI Group

(in thousands of euros)	Capital stock	Capital-linked premiums	Treasury shares	Consolidated reserves	Conversion reserves	Other elements of comprehensive income	Profit for the period, Group share	Group's share of shareholders' equity	Minority interests	Total shareholders' equity
<b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2023</b>	<b>21 646</b>	<b>75 329</b>	<b>(20 135)</b>	<b>941 394</b>	<b>44 061</b>	<b>(3 599)</b>	<b>56 960</b>	<b>1 115 656</b>	<b>2 770</b>	<b>1 118 426</b>
Profit (loss) for the period N (a)	-	-	-	-	-	-	37 533	37 533	(866)	36 667
Translation differences (b)	-	-	-	-	(8 153)	-	-	(8 153)	160	(7 993)
Payments in shares	-	-	-	2 302	-	-	-	2 302	-	2 302
Capital increase	-	-	-	-	-	-	-	-	4 102	4 102
Capital decrease (OPRA)	(3 030)	(75 329)	-	(126 193)	-	-	-	(204 552)	-	(204 552)
Restatement of treasury shares	-	-	497	43	-	-	-	540	-	540
Revaluation of net liabilities (assets) of defined benefit plans (c)	-	-	-	-	-	(4 106)	-	(4 106)	-	(4 106)
Appropriation of N-1 earnings	-	-	-	56 960	-	-	(56 960)	-	-	-
Dividends distributed	-	-	-	(7 996)	-	-	-	(7 996)	-	(7 996)
Restatement of financial instruments (d)	-	-	-	-	-	1 150	-	1 150	5	1 155
Various	-	-	-	191	-	-	-	191	-	191
<b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2023</b>	<b>18 615</b>	<b>-</b>	<b>(19 638)</b>	<b>866 704</b>	<b>35 908</b>	<b>(6 554)</b>	<b>37 533</b>	<b>932 565</b>	<b>6 171</b>	<b>938 736</b>
including total income and expenses reported for the year (a) + (b) + (c) + (d)	-	-	-	-	(8 153)	(2 955)	37 533	26 425	(701)	25 723
<b>SHAREHOLDERS' EQUITY AT JANUARY 1ST, 2024</b>	<b>18 615</b>	<b>-</b>	<b>(19 638)</b>	<b>866 704</b>	<b>35 908</b>	<b>(6 554)</b>	<b>37 533</b>	<b>932 565</b>	<b>6 171</b>	<b>938 736</b>
Profit (loss) for the period N (a)	-	-	-	-	-	-	31 571	31 571	(367)	31 204
Translation differences (b)	-	-	-	-	11 676	-	-	11 676	105	11 781
Payments in shares	-	-	-	1 295	-	-	-	1 295	-	1 295
Restatement of treasury shares	-	-	(505)	13	-	-	-	(492)	-	(492)
Revaluation of net liabilities (assets) of defined benefit plans (c)	-	-	-	-	-	(969)	-	(969)	-	(969)
Appropriation of N-1 earnings	-	-	-	37 533	-	-	(37 533)	-	-	-
Dividends distributed	-	-	-	(14 195)	-	-	-	(14 195)	-	(14 195)
Restatement of financial instruments (d)	-	-	-	-	-	(54)	-	(54)	(5)	(59)
Various	-	-	-	(24)	-	-	-	(24)	-	(24)
<b>SHAREHOLDERS' EQUITY AT JUNE 30 2024</b>	<b>18 615</b>	<b>-</b>	<b>(20 143)</b>	<b>891 330</b>	<b>47 584</b>	<b>(7 577)</b>	<b>31 571</b>	<b>961 374</b>	<b>5 903</b>	<b>967 277</b>
including total income and expenses reported for the year (a) + (b) + (c) + (d)	-	-	-	-	11 676	(1 023)	31 571	42 224	(267)	41 955