

The LISI Group has posted organic growth of over 10% for the third consecutive year with significant progress in its financial indicators, in line with its objectives

- Revenue reached a record level of €1,794.0 M, up 10.0% on 2023, reflecting in particular the strong momentum of all segments of the aeronautics market;
- EBIT stands at €115.0 M, exceeding that of 2023 by €24.3 M. The current operating margin improved by + 0.8 points to 6.4%;
- Operating Free Cash Flow is largely positive across the Group's three divisions and stands at €57.7 M;
- The Group strengthens its financial position to 2.3x EBITDA and reduces its net debt by €12.6 M compared to 2023 post the Public Share Buyback Offer.

Future outlook:

- The sustained growth expected in the aeronautics industry should mitigate the consequences of certain possible jolts in the automotive industry;
- **Objective:** continued improvement of the reference financial indicators based on constant macroeconomic assumptions.

The LISI Board of Directors, meeting under the chairmanship of Mr. Jean-Philippe KOHLER on February 26, 2025, reviewed the final audited accounts for the financial year ended December 31, 2024. They will be submitted for approval to the Ordinary General Meeting on April 25, 2025.

Key figures as of December 31

<i>12 months ending December 31,</i>		<i>2024</i>	<i>2023</i>	<i>Changes</i>
Key components of the income statement				
Sales	€M	1,794.0	1,630.4	+ 10.0%
EBITDA	€M	211.8	178.2	+ 18.9%
EBITDA margin	%	11.8	10.9	+ 0.9 pt
EBIT	€M	115.0	90.7	+ 26.9%
Current operating margin	%	6.4	5.6	+ 0.8 pt
Net profit	€M	56.0	37.5	+ 49.2%
Net earnings per share	€	1.23	0.83	+ 48.2%
Operating cash flow				
Operating cash flow	€M	170.0	132.5	+ €37.5 M
Net industrial CAPEX	€M	- 100.4	- 96.7	+ €3.7 M
Operating free cash flow*	€M	57.7	22.2	+ €35.5 M
Financial position				
Net debt	€M	488.5	501.1	- €12.6 M
Net debt-to-equity ratio	%	48.6	53.4	- 4.8 pts

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

The LISI Group posts organic growth of over 10% for the third consecutive year

Consolidated revenue for 2024 reaches a record level of €1,794.0 M, up + 10.0% on 2023.

In line with the objective of maintaining positive organic growth in 2024, the increase in revenue adjusted for currency fluctuations and excluding scope effects stands at + 10.2% for the full year.

Evolution of quarterly reported sales (in €M)

	Q1		Q2		Q3		Q4		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
LISI AEROSPACE	199,8	252,5	214,7	252,5	200,2	237,1	224,2	287,9	838,9	1 030,1
LISI AUTOMOTIVE	159,1	157,3	159,4	153,3	150,2	136,6	141,7	132,5	610,4	579,7
LISI MEDICAL	42,6	39,7	46,5	48,8	46,0	45,9	46,8	51,0	181,9	185,3
LISI Consolidé	401,3	449,3	420,4	454,3	396,2	419,4	412,5	471,1	1 630,4	1 794,0

	Q1 2023		Q2 2023		Q3 2023		Q4 2023		Total 2023	
	Δ	Δ like for like*	Δ	Δ like for like*	Δ	Δ like for like*	Δ	Δ like for like*	Δ	Δ like for like*
LISI AEROSPACE	+26,4%	+27,0%	+17,6%	+17,2%	+18,5%	+18,7%	+28,4%	+28,0%	+22,8%	+22,8%
LISI AUTOMOTIVE	-1,2%	-0,6%	-3,9%	-3,7%	-9,1%	-8,2%	-6,5%	-6,7%	-5,0%	-4,7%
LISI MEDICAL	-6,9%	-6,7%	+4,8%	+4,4%	-0,2%	+0,8%	+8,9%	+7,6%	+1,8%	+1,7%
LISI Consolidé	+11,9%	+12,5%	+8,1%	+7,9%	+5,9%	+6,4%	+14,2%	+13,7%	+10,0%	+10,2%

Δ like for like* = on a like-for-like and constant exchange rate basis

Comments on Q4 activity

Adjusted for currency fluctuations and excluding scope effects, Q4 revenue increased by + 13.7% on the same period of the previous financial year. It benefits from the continued strong increases in production across all segments of the aeronautics market.

Business analysis by division

LISI AEROSPACE

The LISI AEROSPACE division's annual revenue exceeds €1 Bn for the first time since 2017 and reaches €1,030.1 M, up + 22.8% on 2023.

Q4 2024 represents the twelfth consecutive quarter of double-digit growth and stands at €287.9 M (+ 28.4% on the same period of the previous financial year).

For the 2024 financial year, the "Fasteners" segment in Europe (+ 26.9%) will benefit the most from the ramp-ups of single-aisle aircraft and aeronautical activity in general. Its sales revenue has increased by more than 20.0% per year over the past three years. The "Fasteners" segment in North America also confirms a good trend (+ 25.5%).

The "Structural Components" segment has doubled its growth in two years, displaying an increase of + 16.0% in 2024 on 2023. The difficulties in sourcing raw materials and the problems of recruitment in certain employment areas are easing without disappearing completely.

Adjusted for currency effects and excluding scope effects, the LISI AEROSPACE division's revenue increased by + 28.0% in Q4, representing organic growth of + 22.8% for the whole of 2024.

LISI AUTOMOTIVE

The LISI AUTOMOTIVE division's annual revenue stands at €579.7 M, down - 5.0% on 2023. It is suffering from the effects of contractions in global production of its main customers (- 7.5% on 2023) which began at the end of Q2 2024 and worsened in the last months of the year (- 9.3% in H2). Against this backdrop, the division nevertheless maintains very good momentum in taking orders for new products, which amount to approximately €71.0 M over the whole of 2024, or 12.4% of sales revenue (€73.0 M in 2023). These orders are particularly well oriented in the "Clipped Solutions" segment in Europe and the United States and in the "Safety Mechanical Components" segment in the field of braking in particular. This reflects the portfolio's refocusing on products with higher added value undertaken by the LISI AUTOMOTIVE division for many years, as demonstrated by the planned sale of its French subsidiary LISI AUTOMOTIVE Nomel SAS. Specializing in the manufacture of nuts by cold heading and washers by vertical cutting, the company, which posted sales of €35.2 M in 2024, is slated to join the ZerobaseInvest GmbH group at the 28th of February 2025. The subsidiary's income statement was consolidated for the entire financial year 2024 and the balance sheet was treated as of December 31, 2024 as a non-current asset held for sale in accordance with IFRS 5.

Q4 2024 revenue stands at €132.5 M (- 6.5% on the same period of the previous financial year).

Adjusted for currency effects and excluding scope effects, the LISI AUTOMOTIVE division's revenue decreased by - 6.7% in Q4, representing a - 4.7% reduction for the whole of 2024.

LISI MEDICAL

The LISI MEDICAL division's revenue is up + 1.8% on 2023, after two years of increases of more than 20%, and stands at €185.3 M. Added to this high comparison base are difficulties obtaining supplies of raw materials which disrupted production throughout the year.

The sales growth momentum (+ 51.9% in three years) is driven by new products launched by the division, whether in orthopedic reconstruction or in the field of minimally invasive robotic surgery.

Adjusted for currency effects and excluding scope effects, the LISI MEDICAL division's revenue increased by + 7.6% in Q4, representing organic growth of + 1.7% for the whole of 2024.

Financial indicators have progressed in line with objectives

The EBITDA margin reached 11.8%, a 0.9-point increase on 2023. In the LISI AEROSPACE division, it benefited from the improvement in industrial productivity thanks to the training efforts of the numerous recruits in 2023 and 2024. It also reflects the finalization of negotiations aimed at reflecting inflation in sales prices. Added to this is the work of adjusting fixed costs kicked off in the LISI AUTOMOTIVE division. All of these factors allow to display an EBITDA margin of 12.7% in Q4 2024.

Net provision reversals amount to €7.5 M (€13.4 M in 2023). These provision reversals do not improve the bottom line, they are linked to some operating expenses for the period.

EBIT increased by + €24.3 M on 2023 and stood at €115.0 M.

The current operating margin increased by + 0.8 point to 6.4%.

Non-recurring operating income and expenses, which amount to - €23.1 M (- €4.3 M in 2023), consist mainly of costs linked to the industrial reorganizations of the LISI AUTOMOTIVE division.

The financial loss stands at - €15.9 M (- €25.6 M in 2023); this 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 (+ €11.2 M versus - €6.9 M in 2023),
- financial expenses, which represent the cost of long-term net debt, amounted to - €31.1 M (- €20.4 M in 2023). In particular, they were increased by the cost of financing the Public Share Buyback Offer conducted in May 2023 (€6.8 M in 2023; €11.3 M in 2024). Gains on current treasury investments are €4.0 M, higher than those of 2023 (€1.7 M).

Net financial expenses compared to debt excluding IFRS 16 represent 5.8% (4.1% in 2023).

The tax expense, calculated on the basis of the corporate tax and compared to net profit before tax, reflects an average effective tax rate of 26.1%, close to that of 2023 (25.9%).

Consequently, the group share of net profit increased by + 49.2% and stood at €56.0 M (i.e. 3.1% of sales), compared to €37.5 M (2.3% of sales) in 2023. Earnings per share stood at €1.23 (+ 48.2%).

Free Cash Flow is positive across all three divisions of the Group thanks to working capital requirements being under control.

The financial balances remain robust with operational cash flow at €170.0 M (9.5% of sales) which finances, in compliance with the criteria set by the global CSR plan, slightly higher CAPEX of €100.4 M (5.6% of sales).

LISI AEROSPACE invested €54.4 M in 2024 to increase its production capacity in order to support the ramp-up of its customers and continue the modernization of its equipment, in particular with:

- the increase in manufacturing capacities for the screw, collar and hydraulic fitting product lines for the "Fasteners" segment, and forged parts and air intake lips for the "Structural Components" segment;
- the extension of the Saint-Ouen-l'Aumône site (France) in the "Fasteners" segment;
- the continuation of the relocation of the Bologne site to Chaumont in the "Structural Components" segment.

Actions to improve performance and modernize production resources were continued, particularly in the LISI AUTOMOTIVE division (€29.4 M of capex).

Examples include:

- orders for machining and testing equipment for the Čejč site (Czech Republic) for the production of a new generation of mechanical components intended for next-generation advanced driver assistance systems (ADAS);
- the transformation and re-establishment of the Lake Zurich site (United States) as per the Group's best industrial standards with the creation of a logistics hub and a development center for future clipped fasteners for the North American market;
- the implementation of a new capacity tranche in Monterrey (Mexico) and Tangier (Morocco) to produce electrical cable channel and vehicle lightweight solutions.

CAPEX also remained high for LISI MEDICAL (€16.6 M) and focused on the extension of the Big Lake plant to cope with future growth and on increasing production capacities for new products such as:

- harmonic scalpels;
- developments in the minimally invasive surgery segment.

The level of working capital requirements is down in number of days for the third consecutive year despite the increase in work-in-progress inventories and the maintenance of strategic inventories of raw materials to meet uncertain supply times and secure the long-term increase in production levels in the LISI AEROSPACE division. It stands at 72 days of sales (75 days in 2023) with inventories in number of days of sales also falling (103 days in 2024 compared to 105 days in 2023).

Taking these aspects into account and in accordance with the objectives, the operating Free Cash Flow is definitely positive and stands at €57.7 M (3.2% of sales).

Debt reduction cycle resumed after the Public Share Buyback Offer

Net debt stands at €488.5 M and includes €185.0 M in financing linked to the 2023 Public Share Buyback Offer and €111.0 M in debt relating to IFRS 16. It is down by €12.6 M and represents 48.6% of equity (53.4% as of December 31, 2023). Compared to EBITDA, the net debt ratio stands at 2.3x (2.8x as of December 31, 2023), well below the covenant authorized by the banking partners (3.5x).

The return on capital employed before taxes stands at 7.7%, an improvement compared to that of 2023 (6.3%).

The annual impairment tests have not revealed any loss of value.

The Board of Directors will propose for approval by the Ordinary General Meeting of shareholders to set the dividend at €0.39 per share for the 2024 financial year (€0.31 in 2023).

LISI AEROSPACE

- Record sales of €1,030.1 M (2023: €838.9 M) supported by strong activity across all segments of the aeronautics market;
- EBIT at €85.7 M (2023: €50.2 M), up for the third consecutive year, driven by the improvement in industrial productivity after the phase of strong recruitment and the impact of inflation on sales prices;
- Free Cash Flow tripled compared to 2023 (€20.8 M in 2024 compared to €7.0 M in 2023) in a context of significant growth and persistent difficulties in the raw materials supply chain.

Key figures as of December 31

In €M	2024	2023	Changes
Sales	1,030.1	838.9	+ 22.8%
EBITDA	135.3	95.8	+ 41.3%
EBIT	85.7	50.2	+ 70.7%
Operating cash flow	91.6	66.5	+ 37.7%
Net industrial CAPEX	- 54.4	- 51.0	+ 6.7%
Free Cash Flow	20.8	7.0	+ €13.8 M
Employed at the end of the year	6,279	5,871	+ 6.9%
Average full-time equivalent workforce	6,755	6,231	+ 8.4%

LISI AUTOMOTIVE

- The division's revenue amounts to €579.7 M, down - 5.0% on 2023, penalized by the drop in global production of the division's main customers (- 7.5%);
- The current operating margin is holding up and stands at 3.0% of sales, benefiting from actions to reduce fixed costs and the refocusing of the portfolio towards products with higher added value;
- Free Cash Flow is positive for the ninth consecutive year, the division once again demonstrating its ability to quickly adapt working capital requirements to activity levels.

Key figures as of December 31

In €M	2024	2023	Changes
Sales	579.7	610.4	- 5.0%
EBITDA	51.4	52.1	- 1.3%
EBIT	17.2	21.7	- 20.9%
Operating cash flow	39.3	39.1	+ 0.4%
Net industrial CAPEX	- 29.4	- 28.5	+ 3.2%
Free Cash Flow	9.6	25.9	- €16.3 M
Employed at the end of the year	3,076	3,202	- 3.9%
Average full-time equivalent workforce	3,183	3,292	- 3.3%

LISI MEDICAL

- Revenue consolidates in 2024 at €185.3 M (+ 1.8% on 2023) after two years of growth of over 20%;
- EBIT at €16.3 M is down compared to 2023, penalized by one-off items;
- For the second consecutive year, the level of Free Cash Flow reached one of its highest historical levels (€6.7 M) with CAPEX expenses remaining high.

Key figures as of December 31

In €M	2024	2023	Changes
Sales	185.3	181.9	+ 1.8%
EBITDA	28.2	31.6	- 10.8%
EBIT	16.3	20.8	- 21.7%
Operating cash flow	23.1	26.8	- 13.8%
Net industrial CAPEX	- 16.6	- 17.1	- 2.9%
Free Cash Flow	6.7	8.0	- €1.3 M
Employed at the end of the year	812	846	- 4.0%
Average full-time equivalent workforce	857	890	- 3.7%

Sustainability

The LISI Group is deploying a CSR strategy across all levels of the company. Since 2022, this approach has responded to the LISI Group's purpose: "shape and share sustainable links". It is thus structured around the 3Ps - People, Planet, Profit - and the three programs of the LISI System: LEAP (LISI Excellence Achievement Program), E-HSE, COS (Controlling Operating System).

In 2024, the Group made significant progress in sustainability under the theme of "Acting with impact".

In line with the Corporate Sustainability Reporting Directive (CSRD), the sustainability report now includes an in-depth analysis of double materiality and a precise assessment of gaps on key data points. The Group is thus prepared to anticipate and respond to new regulatory expectations.

Main highlights of the year:

- The Group has been recognized with several awards: the Grand Laureate of the Year award at the "Future of Finance" with the People, Planet and Profit project and winner of the Best Managed Companies label awarded by the Deloitte firm for the 3rd consecutive year, proving the consistency and excellence of its management;
- Improved ESG ratings for the 4th consecutive year;
- Installation of photovoltaic panels on 5 sites in 5 countries, significantly reducing their energy footprint;
- Carbon emission reduction of - 39% compared to 2019 on Scopes 1, 2 and partial 3;
- Increase in the share of women in management bodies to 20% in 2024 (10% in 2019);
- Mobilization of an additional €32.5 M in impact financing in 2024, bringing the total to €82.5 M backed by the achievement of sustainability criteria.

Future outlook

LISI AEROSPACE

Demand is still strong in civil aeronautics and particularly in the Airbus ecosystem. It benefits from the dynamism of the maintenance market linked to the high level of traffic in the commercial aircraft fleet and a book-to-bill ratio (order / sales values) which remains significantly higher than 1. All other market segments - apart from Boeing - including helicopters and the military (15% of LISI AEROSPACE's sales), are also very dynamic and well-oriented over the long term.

The LISI AEROSPACE division is therefore approaching the 2025 financial year with strong visibility on its order books. It will benefit from a revised sales price base after the finalization in 2024 of the last negotiations aimed at reflecting the effects of inflation in sales prices.

The points of attention will focus on:

- the adaptation to possible variations in Boeing demand due to inventory adjustments following the strike in H2 2024;
- the implementation of capacity resources ("Fasteners" segment) and improvements in industrial productivity ("Structural Components" segment) to keep up with the overall acceleration in demand;
- the continued decline in inventory levels initiated in H2 2024;
- the securing of supplies of strategic raw materials.

LISI AUTOMOTIVE

The slowdown in activity observed by the LISI AUTOMOTIVE division among its main customers is expected to continue during H1 of the 2025 financial year in a market experiencing profound technological and geographical changes.

The division has many assets that will enable it to adapt and continue to develop despite an uncertain environment. Examples include:

- the sustained pace of order taking for new high added-value products which confirms the division's positioning in electromobility and its ability to quickly adapt its product ranges;
- the low residual exposure to combustion engines;
- global coverage both in terms of sales (70% of the LISI AUTOMOTIVE division's sales are intended for global equipment manufacturers) and geographical location (Europe, China, United States, Mexico or Morocco).

LISI MEDICAL

The long-term growth outlook for minimally invasive robotic surgery and orthopedic reconstruction remains positive. The division enjoys consistently strong order books. Priority will be given to the continued development of new products and the increase of production volumes by relying on the Big Lake site (United States), the extension of which has been completed. The resolution of operational difficulties linked to material supply problems should provide support for the improvement of margins.

LISI CONSOLIDATED

The aeronautical development plan will drive the Group's growth with excellent long-term visibility. Medium-term uncertainties related to the evolution of the global automobile market or, in the shorter term, to the consequences of the strike in H2 2024 at Boeing in the United States could weigh on the dynamics of improving LISI's performance.

The Group carefully monitors the application of customs duties, not only upon entry into the United States, but also in other geographies where it operates. At this stage, the vast majority of activity would not be affected, but it could be penalized if certain exemption systems previously in force were to disappear.

In an environment where inflationary pressures are dwindling and assuming a constant exchange rate and a limited impact of customs duties implemented by the United States, the Group aims to improve its benchmark financial indicators for the third consecutive financial year, including EBIT, and to resume generating positive Free Cash Flow.

Income statement

(in thousands of euros)

	12/31/2024	12/31/2023
REVENUE EXCL. TAX	1 794 050	1 630 444
Changes in inventories, finished products and production in progress	19 796	19 400
Total production	1 813 846	1 649 844
Other income	60 778	47 901
TOTAL OPERATING REVENUES	1 874 624	1 697 745
Consumed goods	(549 169)	(513 070)
Other purchases and external expenses	(424 353)	(385 508)
Taxes and duties	(10 848)	(9 509)
employee benefits expense (including temps)	(678 425)	(611 461)
EBITDA	211 829	178 197
Depreciation	(104 250)	(100 903)
Net provisions	7 455	13 389
CURRENT OPERATING PROFIT (EBIT)	115 034	90 683
Non-recurring operating income and expenses	(23 094)	(4 312)
OPERATING PROFIT	91 940	86 371
Financing expenses and revenue on cash	(26 784)	(20 206)
<i>Revenue on cash</i>	4 557	1 652
<i>Financing expenses</i>	(31 341)	(21 858)
Other financial income and expenses	10 883	(5 415)
<i>Other financial items</i>	35 066	18 329
<i>Other interest expenses</i>	(24 183)	(23 744)
Taxes (including CVAE (Tax on Companies' Added Value))	(20 615)	(24 083)
PROFIT (LOSS) FOR THE PERIOD	55 424	36 667
Attributable as company shareholders' equity	56 006	37 533
Interest not granting control over the company	(582)	(866)
EARNINGS PER SHARE (IN €)	1,23	0,83
DILUTED EARNINGS PER SHARE (IN €)	1,20	0,81

Statement of comprehensive income

(in thousands of euros)

	12/31/2024	12/31/2023
PROFIT (LOSS) FOR THE PERIOD	55 424	36 667
Elements not recyclable in result		
Revaluation of net liabilities (assets) of defined benefit plans (gross element)	2 132	-4 887
Revaluation of net liabilities (assets) of defined benefit plans (tax impact)	-761	781
Elements that can subsequently be recycled as a result		
Exchange rate differences resulting from foreign operations	23 873	-7 993
Hedging instruments (gross element)	-1 713	1 812
Hedging instruments (tax impact)	598	-656
TOTAL OTHER PORTIONS OF GLOBAL EARNINGS FOR THE PERIOD, AFTER TAXES	24 129	-10 943
TOTAL OVERALL INCOME FOR THE PERIOD	79 552	25 723
Attributable as company shareholders' equity	42 222	26 425
Interest not granting control over the company	-267	-701

Statement of financial position

ASSETS

ASSETS (in thousands of euros)	12/31/2024	12/31/2023
NON-CURRENT ASSETS		
Goodwill	419 379	406 722
Other intangible assets	29 693	28 682
Tangible assets	765 416	746 880
Non-current financial assets	21 501	15 120
Deferred tax assets	44 913	44 193
Other non-current assets	123	85
TOTAL NON-CURRENT ASSETS	1 281 025	1 241 682
CURRENT ASSETS		
Inventories	468 174	437 323
Taxes - Claim on the state	12 360	14 112
Trade and other receivables	244 995	226 137
Cash and cash equivalents	191 660	139 312
TOTAL CURRENT ASSETS	917 190	816 884
Assets held for sale	12 068	-
TOTAL ASSETS	2 210 283	2 058 566

EQUITY AND LIABILITIES

TOTAL EQUITY AND LIABILITIES (in thousands of euros)	12/31/2024	12/31/2023
SHAREHOLDERS' EQUITY		
Capital stock	18 615	18 615
Additional paid-in-capital	-	-
Treasury shares	(20 080)	(19 638)
Consolidated reserves	891 754	866 704
Conversion reserves	59 635	35 908
Other elements of comprehensive income	(6 295)	(6 554)
Profit (loss) for the period	56 006	37 533
TOTAL SHAREHOLDERS' EQUITY - GROUP'S SHARE	999 633	932 565
Interest not granting control over the company	6 567	6 171
TOTAL SHAREHOLDERS' EQUITY	1 006 200	938 736
NON-CURRENT LIABILITIES		
Non-current provisions	48 627	52 859
Non-current borrowings	547 121	494 383
Other non-currents liabilities	14 979	10 792
Deferred tax liabilities	47 973	48 897
TOTAL NON-CURRENT LIABILITIES	658 700	606 931
CURRENT LIABILITIES		
Current provisions	15 327	10 054
Current borrowings	133 070	145 989
Trade and other accounts payable	378 591	356 027
Taxes due	5 535	829
TOTAL CURRENT LIABILITIES	532 523	512 899
Liabilities directly associated with assets held for sale	12 860	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2 210 283	2 058 566
* Including short-term banking facilities	39 390	21 959

Consolidated cash flow statement

(in thousands of euros)	12/31/2024	12/31/2023
OPERATING ACTIVITIES		
NET PROFIT (LOSS)	55 424	36 667
Elimination of net expenses not affecting cash flows:		
- Depreciation, Amortization and non-current financial provisions	109 768	100 368
- Changes in deferred taxes	(2 449)	8 765
- Income on disposals, provisions for liabilities and others	9 811	(11 465)
GROSS CASH FLOW MARGIN	172 554	134 335
Net changes in provisions associated with ongoing operations	(2 524)	(1 835)
OPERATING CASH FLOW	170 030	132 499
Income tax expense elimination	23 064	15 318
Elimination of net interest expense paid	28 770	17 986
Effect of changes in inventory	(29 314)	(37 605)
Effect of changes in accounts receivable and accounts payable	11 027	25 974
NET CASH PROVIDED BY OR USED FOR OPERATIONS BEFORE TAX	203 577	154 173
Tax paid	(16 737)	(17 256)
CASH PROVIDED BY OR USED FOR OPERATING ACTIVITIES (A)	186 841	136 916
INVESTMENT ACTIVITIES		
Acquisition of consolidated companies	-	-
Acquired cash	-	-
Acquisition of tangible and intangible fixed assets	(106 801)	(98 889)
Acquisition of financial assets	(5 112)	(3 000)
Change in granted loans and advances	(287)	(67)
TOTAL CASH USED FOR INVESTMENT ACTIVITIES	(112 200)	(101 956)
Divested cash	-	-
Disposal of consolidated companies	-	-
Disposal of tangible and intangible fixed assets	6 404	2 182
Disposal of financial assets	-	-
TOTAL CASH FROM DISPOSALS	6 404	2 182
CASH PROVIDED BY OR USED FOR INVESTMENT ACTIVITIES (B)	(105 796)	(99 774)
FINANCING ACTIVITIES		
Capital increase	840	4 106
Capital decrease (OPRA)	-	(204 552)
Dividends paid to Group shareholders	(14 195)	(7 996)
Dividends paid to minority interests of consolidated companies	-	-
TOTAL CASH FROM EQUITY TRANSACTIONS	(13 355)	(208 441)
New long-term loans	101 700	267 585
New short-term loans	1 530	621
Repayment of long-term loans	(1 814)	(23 555)
Repayment of short-term loans	(103 098)	(79 445)
Net interest expense paid	(28 770)	(17 986)
TOTAL CASH FROM ON LOANS AND OTHER FINANCIAL LIABILITIES	(30 453)	147 221
CASH PROVIDED BY OR USED FOR FINANCING ACTIVITIES (C)	(43 808)	(61 220)
Effect of change in foreign exchange rates (D)	(2 119)	3 643
Effect of adjustments in treasury shares (D)	(200)	490
CHANGES IN CASH (A+B+C+D)	34 917	(19 945)
Cash at January 1 (E)	117 353	137 298
Cash at year-end (A+B+C+D+E)	152 270	117 353
Cash and cash equivalents	191 660	139 312
Short-term banking facilities	(39 390)	(21 959)
CLOSING CASH POSITION	152 270	117 353

Statement of changes in equity

		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
<i>(in thousands of euros)</i>											
SHAREHOLDERS' EQUITY AT JANUARY 1, 2023	CAPITAUX PROPRES AU 1ER JANVIER 2023	21 646	75 329	(20 135)	941 394	44 061	(3 599)	56 960	1 115 656	2 770	1 118 426
Profit (loss) for the period N (a)	Résultat de l'exercice N (a)	-	-	-	-	-	-	37 533	37 533	(866)	36 667
Translation differences (b)	Écarts de conversion (b)	-	-	-	-	(8 153)	-	-	(8 153)	160	(7 993)
Payments in shares	Paielements en actions	-	-	-	2 302	-	-	-	2 302	-	2 302
Capital increase	Augmentation de capital	-	-	-	-	-	-	-	-	4 102	4 102
Capital decrease (OPRA)	Réduction de capital suite à l'OPRA	(3 030)	(75 329)	-	(126 193)	-	-	-	(204 552)	-	(204 552)
Restatement of treasury shares	Retraitement des actions propres	-	-	497	43	-	-	-	540	-	540
Revaluation of net liabilities (assets) of defined benefit plans (c)	Réévaluation du passif (de l'actif) net des régimes à prestations définies (c)	-	-	-	-	-	(4 106)	-	(4 106)	-	(4 106)
Appropriation of N-1 earnings	Affectation résultat N-1	-	-	-	56 960	-	-	(56 960)	-	-	-
Dividends distributed	Dividendes distribués	-	-	-	(7 996)	-	-	-	(7 996)	-	(7 996)
Restatement of financial instruments (d)	Retraitement des instruments financiers (d)	-	-	-	-	-	1 150	-	1 150	5	1 155
Various	Divers	-	-	-	191	-	-	-	191	-	191
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2023	CAPITAUX PROPRES AU 31 DÉCEMBRE 2023	18 615	-	(19 638)	866 704	35 908	(6 554)	37 533	932 565	6 171	938 736
including total income and expenses reported for the year (a) + (b) + (c) + (d)	dont total des produits et charges comptabilisés au titre de la période (a) + (b) + (c) + (d)	-	-	-	-	(8 153)	(2 955)	37 533	26 425	(701)	25 723
SHAREHOLDERS' EQUITY AT JANUARY 1ST, 2024	CAPITAUX PROPRES AU 1ER JANVIER 2024	18 615	-	(19 638)	866 704	35 908	(6 554)	37 533	932 565	6 171	938 736
Profit (loss) for the period N (a)	Résultat de l'exercice N (a)	-	-	-	-	-	-	56 006	56 006	(582)	55 424
Translation differences (b)	Écarts de conversion (b)	-	-	-	-	23 727	-	-	23 727	146	23 873
Payments in shares	Paielements en actions	-	-	-	1 871	-	-	-	1 871	-	1 871
Capital increase	Augmentation de capital	-	-	-	-	-	-	-	-	837	837
Capital decrease (OPRA)	Réduction de capital suite à l'OPRA	-	-	-	-	-	-	-	-	-	-
Restatement of treasury shares	Retraitement des actions propres	-	-	(442)	(80)	-	-	-	(522)	-	(522)
Revaluation of net liabilities (assets) of defined benefit plans (c)	Réévaluation du passif (de l'actif) net des régimes à prestations définies (c)	-	-	-	-	-	1 371	-	1 371	-	1 371
Appropriation of N-1 earnings	Affectation résultat N-1	-	-	-	37 533	-	-	(37 533)	-	-	-
Dividends distributed	Dividendes distribués	-	-	-	(14 195)	-	-	-	(14 195)	-	(14 195)
Restatement of financial instruments (d)	Retraitement des instruments financiers (d)	-	-	-	-	-	(1 111)	-	(1 111)	(5)	(1 117)
Various	Divers	-	-	-	(79)	-	-	-	(79)	-	(79)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024	CAPITAUX PROPRES AU 31 DÉCEMBRE 2024	18 616	-	(20 080)	891 754	59 635	(6 295)	56 006	999 633	6 567	1 006 200
including total income and expenses reported for the year (a) + (b) + (c) + (d)	dont total des produits et charges comptabilisés au titre de la période (a) + (b) + (c) + (d)	-	-	-	-	23 727	260	56 006	79 993	(441)	79 552