

2023-2024 HALF-YEAR RESULTS

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# Consolidated financial statement at 03/31/2024



## Consolidated balance sheet

<b>Consolidated assets</b>	<b>03/31/2024</b>	09/30/2023*	03/31/2023*
(in € thousands)			
<b>NON-CURRENT ASSETS</b>			
Goodwill	71,887	71,667	71,338
Other intangible assets	21,747	23,580	25,973
Tangible assets	163,450	160,188	155,740
Rights of use	28,827	18,609	17,226
Investments in associates and joint ventures	4,654	4,053	4,246
Financial assets	3,557	3,508	3,793
Deferred tax assets	33,712	26,890	25,650
<b>Total non-current assets</b>	<b>327,833</b>	<b>308,496</b>	<b>303,965</b>
<b>CURRENT ASSETS</b>			
Inventories and work-in-progress	402,548	298,799	356,820
Trade receivables	181,098	172,242	189,040
Customer contract assets	11,524	13,276	12,075
Current tax receivables	4,367	4,488	8,736
Other current receivables	32,952	26,825	32,919
Cash and cash equivalents	34,521	64,862	44,390
<b>Total current assets</b>	<b>667,010</b>	<b>580,492</b>	<b>643,980</b>
<b>TOTAL ASSETS</b>	<b>994,843</b>	<b>888,988</b>	<b>947,945</b>

<b>Consolidated equity and liabilities</b>	<b>03/31/2024</b>	09/30/2023*	03/31/2023*
(in € thousands)			
<b>EQUITY</b>			
Capital	16,970	16,970	16,970
Other reserves	415,382	383,637	387,727
Treasury shares	(188)	(247)	(224)
Net income for the period	4,701	42,496	4,170
<b>Shareholders' equity</b>	<b>436,865</b>	<b>442,855</b>	<b>408,643</b>
Attributable to non-controlling interests:			
Share of equity	1,206	1,215	16
Share of net income	49	2	1
<b>Total attributable to non-controlling interests</b>	<b>1,256</b>	<b>1,217</b>	<b>17</b>
<b>Total equity</b>	<b>438,121</b>	<b>444,072</b>	<b>408,660</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions for pensions and other similar benefits	17,371	18,060	16,207
Other long-term provisions	5,460	5,553	6,135
Long-term financial debt	85,781	80,033	94,885
Deferred tax liabilities	9,659	7,057	12,615
<b>Total passifs non courants</b>	<b>118,271</b>	<b>110,704</b>	<b>129,842</b>
<b>CURRENT LIABILITIES</b>			
Current provisions	21,306	19,512	18,145
Short-term borrowings and financial debt	161,972	102,630	126,657
Trade payables	119,112	79,983	106,281
Contract liabilities and deferred income	25,975	28,449	29,999
Current tax liabilities	19,346	15,269	13,621
Other current liabilities	90,740	88,368	114,741
<b>Total current liabilities</b>	<b>438,451</b>	<b>334,211</b>	<b>409,443</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>994,843</b>	<b>888,988</b>	<b>947,945</b>

\*The fiscal year ended on 09/30/2023 and the half-year ended on 03/31/2023 were restated following the application of the amendment to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction".

## Consolidated income statement

(in € thousands)

	<b>03/31/2024</b>	09/30/2023	03/31/2023
	Half-year	Fiscal year	Half-year
<b>Revenue</b>	<b>492,746</b>	<b>1,094,266</b>	<b>483,058</b>
Raw materials and consumables	(299,437)	(585,833)	(278,593)
Staff expenses	(139,032)	(257,210)	(127,316)
External expenses	(76,016)	(139,866)	(67,020)
Taxes and duties (other than income tax)	(4,703)	(6,825)	(4,132)
Net allowances for depreciation and amortization	(14,173)	(27,564)	(13,550)
Net allowances for provisions & impairment of assets	(3,464)	(6,040)	(2,984)
Change in inventories work-in-progress and finished goods	61,262	(649)	27,383
Other operating income and expenses	(1,166)	(3,514)	(1,049)
<b>CURRENT OPERATING RESULTS</b>	<b>16,016</b>	<b>66,766</b>	<b>15,795</b>
Non-recurring operating items	(1,463)	3,885	91
<b>OPERATING RESULTS</b>	<b>14,554</b>	<b>70,651</b>	<b>15,887</b>
Cost of net debt	(3,636)	(5,938)	(2,164)
Other financial income/expenses	(2,798)	(4,118)	(6,122)
Total finance income/(expenses)	(6,434)	(10,055)	(8,287)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>8,119</b>	<b>60,596</b>	<b>7,600</b>
Corporate income tax	(3,969)	(19,028)	(3,915)
Share in net income of associates	600	931	485
<b>NET INCOME FOR THE PERIOD</b>	<b>4,751</b>	<b>42,499</b>	<b>4,171</b>
Net income attributable to owners of the parent	4,701	42,496	4,170
Net income from non-controlling interests	49	2	1
<i>Earnings per share – Group share (in €)</i>	<i>0.7</i>	<i>6.3</i>	<i>0.6</i>
<i>Diluted earnings per share – Group share (in €)</i>	<i>0.7</i>	<i>6.3</i>	<i>0.6</i>

## Consolidated statement of cash-flow

(in € thousands)

	03/31/2024	09/30/2023	03/31/2023
<b>A. OPERATING ACTIVITIES</b>			
Net income attributable to owners of the parent	4,701	42,496	4,170
Attributable to non-controlling interests	49	2	1
- Share in net income of associates	(600)	(293)	(485)
+ Allowances for depreciation of non-current assets	14,352	27,555	13,560
+ Net allowances for provisions and impairment (a)	1,691	(2,122)	(959)
+ Deferred taxes	(4,548)	(6,397)	(863)
+ Goodwill impairment	-	-	-
- Net gains on disposals of non-current assets	(511)	(1,744)	(529)
<b>Operating cash flows</b>	<b>15,134</b>	<b>59,497</b>	<b>14,895</b>
<b>Net working capital (+ use, - source)</b>	<b>(73,445)</b>	<b>23,151</b>	<b>(10,990)</b>
<b>Net cash flow provided by operating activities (c)</b>	<b>(58,311)</b>	<b>82,648</b>	<b>3,905</b>
<b>B. INVESTMENT ACTIVITIES</b>			
Purchases of fixed assets (b)	(12,496)	(20,308)	(9,022)
Proceeds from the sale of fixed assets	1,340	2,911	673
Impact of changes in Group structure	-	(3,110)	37
<b>Net cash flow used in investing activities</b>	<b>(11,156)</b>	<b>(20,507)</b>	<b>(8,312)</b>
<b>C. FINANCING ACTIVITIES</b>			
Increase in share capital and premium	-	-	-
Net dividends paid in the fiscal year	(10,651)	(7,125)	(7,123)
Increase in borrowings	47,832	17,165	15,746
Repayment of borrowings	(3,601)	(59,971)	(26,309)
Repayment of lease liabilities	(4,416)	(7,543)	(3,530)
Change in treasury shares	109	(43)	(3)
<b>Net cash flow used in financing activities</b>	<b>29,273</b>	<b>(57,517)</b>	<b>(21,219)</b>
<b>D. IMPACT OF CHANGES IN EXCHANGE RATES</b>	<b>(699)</b>	<b>(4,222)</b>	<b>(2,151)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>(40,893)</b>	<b>402</b>	<b>(27,777)</b>
Net cash and cash equivalents at beginning of the fiscal year	63,292	62,889	62,889
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>22,399</b>	<b>63,292</b>	<b>35,112</b>
Marketable securities	3	3	3
Cash and Cash equivalent	34,519	64,859	44,388
- Current bank facilities and overdrafts	(12,122)	(1,570)	(9,278)

(a) Excluding current asset provisions.

(b) Purchases are net of changes in payables on non-current assets.

(c) Of which interest paid	4,090	6,817	2,802
and of which corporate income tax paid (or refunded)	4,240	12,860	(1,780)