



**2022-2023 HALF-YEAR RESULTS**

# **Consolidated financial statements at 03/31/2023**



## ***I – Consolidated balance sheet***

<b>Consolidated assets</b> (in € thousands)	<b>03/31/2023</b> <b>First half</b>	09/30/2022 Fiscal year	03/31/2022 First half
<b>NON-CURRENT ASSETS</b>			
Goodwill	71,338	70,701	71,091
Other intangible assets	25,973	28,110	30,202
Tangible assets	155,740	157,113	148,457
Rights of use	17,226	18,017	17,022
Investments in associates and joint ventures	4,246	3,760	3,710
Financial assets	3,793	3,352	3,024
Deferred tax assets	21,201	21,131	26,447
<b>Total non-current assets</b>	<b>299,516</b>	<b>302,183</b>	<b>299,953</b>
<b>CURRENT ASSETS</b>			
Inventories and work-in-progress	356,820	304,364	342,053
Trade receivables	189,040	167,197	157,110
Customer contract assets	12,075	13,506	13,969
Current tax receivables	8,736	13,032	8,757
Other current receivables	32,919	27,532	34,691
Cash and cash equivalents	44,390	65,520	63,797
<b>Total current assets</b>	<b>643,980</b>	<b>591,151</b>	<b>620,378</b>
<b>TOTAL ASSETS</b>	<b>943,496</b>	<b>893,334</b>	<b>920,331</b>
<b>Consolidated equity and liabilities</b> (in € thousands)	<b>3/31/2023</b>	9/30/2022	3/31/2022
<b>EQUITY</b>			
Capital	16,970	16,970	16,970
Other reserves	387,727	374,288	367,200
Treasury shares	(224)	(191)	(89)
Net income for the period	4,170	28,578	1,893
<b>Shareholders' equity (Group share)</b>	<b>408,643</b>	<b>419,645</b>	<b>385,974</b>
Attributable to non-controlling interests:			
Share of equity	16	12	15
Share of net income	1	3	2
<b>Total attributable to non-controlling interests</b>	<b>17</b>	<b>15</b>	<b>17</b>
<b>Total equity</b>	<b>408,660</b>	<b>419,660</b>	<b>385,991</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions for pensions and other similar benefits	16,207	12,267	18,282
Other long-term provisions	6,135	6,140	2,798
Long-term financial debt	94,885	97,402	85,013
Deferred tax liabilities	8,166	9,063	10,527
<b>Total non-current liabilities</b>	<b>125,393</b>	<b>124,872</b>	<b>116,620</b>
<b>CURRENT LIABILITIES</b>			
Current provisions	18,145	18,948	21,873
Short-term borrowings and financial debt	126,657	128,684	133,534
Trade payables	106,281	71,014	111,741
Contract liabilities and deferred income	29,999	28,944	29,153
Current tax liabilities	13,621	11,960	20,232
Other current liabilities	114,741	89,252	101,187
<b>Total current liabilities</b>	<b>409,443</b>	<b>348,802</b>	<b>417,720</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>943,496</b>	<b>893,334</b>	<b>920,331</b>

## II - Consolidated income statement

Consolidated income statement (in € thousands)	03/31/2023 First half	09/30/2022 Fiscal year	03/31/2022 First half
<b>Revenue</b>	<b>483,058</b>	<b>977,035</b>	<b>406,871</b>
Raw materials and consumables	(278,593)	(528,314)	(240,461)
Staff expenses	(127,316)	(243,580)	(119,019)
External expenses	(67,020)	(129,103)	(59,846)
Taxes and duties (other than income tax)	(4,132)	(6,522)	(4,283)
Net allowances for depreciation and amortization	(13,550)	(26,265)	(12,932)
Net allowances for provisions & impairment of assets	(2,984)	(726)	166
Change in inventories, work-in-progress and finished goods	27,383	(1,461)	38,069
Other operating income and expenses	(1,049)	(3,830)	(1,414)
<b>CURRENT OPERATING RESULTS</b>	<b>15,795</b>	<b>37,234</b>	<b>7,151</b>
Non-recurring operating items	91	(1,658)	(1,929)
<b>OPERATING RESULTS</b>	<b>15,887</b>	<b>35,576</b>	<b>5,222</b>
Cost of net debt	(2,164)	(4,005)	(2,233)
Other financial income/expenses	(6,122)	5,022	2,507
Total finance income/(expenses)	(8,287)	1,017	274
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>7,600</b>	<b>36,593</b>	<b>5,496</b>
Corporate income tax	(3,915)	(8,573)	(3,789)
Share in net income of equity-method associates	485	562	188
<b>NET INCOME FOR THE PERIOD</b>	<b>4,171</b>	<b>28,582</b>	<b>1,895</b>
Net income attributable to owners of the parent	4,170	28,578	1,893
Net income from non-controlling interests	1	3	2
<i>Earnings per share – Group share (in €)</i>	<i>0.6</i>	<i>4.2</i>	<i>0.3</i>
<i>Diluted earnings per share – Group share (in €)</i>	<i>0.6</i>	<i>4.2</i>	<i>0.3</i>

The presentation of the income statement takes into account the French Accounting Standards Authority's recommendation No. 2020-01 of March 6, 2020. This application mainly resulted in:

- (i) grouping changes in inventories of raw materials and consumables under "Raw materials and consumables";
- (ii) isolating the changes in inventories of work-in-progress and finished products, previously presented in the line "Stored production".

### III - Consolidated statement of cash flows

Consolidated (in € thousands)	03/31/2023 First half	09/30/2022 Fiscal year	03/31/2022 First half
<b>A. OPERATING ACTIVITIES</b>			
Net income attributable to owners of the parent	4,170	28,578	1,893
Attributable to non-controlling interests	1	3	2
- Share in net income of associates	(485)	(238)	(188)
+ Allowances for depreciation of non-current assets	13,560	26,272	12,978
+ Net allowances for provisions and impairment (a)	(959)	(6,228)	(3,833)
+ Deferred taxes	(863)	1,810	(2,146)
+ Goodwill impairment	-	-	-
- Net capital gains on sale of non-current assets and other non-monetary flows	(529)	(142)	(96)
<b>Operating cash flows</b>	<b>14,895</b>	<b>50,056</b>	<b>8,610</b>
<b>Net working capital (+ use, - source)</b>	<b>(10,990)</b>	<b>(91,935)</b>	<b>(66,493)</b>
<b>Net cash flow provided by operating activities (c)</b>	<b>3,905</b>	<b>(41,879)</b>	<b>(57,883)</b>
<b>B. INVESTMENT ACTIVITIES</b>			
Purchases of fixed assets (b)	(9,022)	(26,960)	(9,362)
Proceeds from the sale of fixed assets	673	1,782	983
Impact of changes in Group structure	37	(29,905)	(29,864)
<b>Net cash flow used in investing activities</b>	<b>(8,312)</b>	<b>(55,083)</b>	<b>(38,243)</b>
<b>C. FINANCING ACTIVITIES</b>			
Increase in share capital and premium	-	-	-
Net dividends paid in the fiscal year	(7,123)	(10,860)	(10,857)
Increase in borrowings	15,746	133,187	84,643
Repayment of borrowings	(26,309)	(30,236)	(6,576)
Repayment of lease liabilities	(3,530)	(6,486)	(3,291)
Change in treasury shares	(3)	(160)	38
<b>Net cash flow used in financing activities</b>	<b>(21,219)</b>	<b>85,445</b>	<b>63,957</b>
<b>D. IMPACT OF CHANGES IN EXCHANGE RATES</b>	<b>(2,151)</b>	<b>4,281</b>	<b>1,518</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>(27,777)</b>	<b>(7,236)</b>	<b>(30,651)</b>
Net cash and cash equivalents at beginning of the fiscal year	62,889	70,125	70,125
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>35,112</b>	<b>62,889</b>	<b>39,474</b>
Marketable securities	3	3	3
Cash and cash equivalents	44,388	65,517	63,795
- Current bank facilities and overdrafts	(9,278)	(2,631)	(24,324)

(a) Excluding current asset provisions

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

(c) Of which interest paid	2,802	4,308	2,433
and of which corporate income tax paid (or refunded)	(1,780)	22,157	7,582