



# HALF-YEARLY RESULTS

30<sup>th</sup> June 2025

## The LISI Group achieved record sales of nearly €980 million in the first half of 2025 and significantly improved its key financial indicators

- Revenue up +8.3%, reflecting strong ramp-up in all segments of the aerospace market,
- EBIT increased by +77.1% to 95.6 €m, reflecting strong operating leverage,
- Current operating margin improved by 3.8 points to 9.8%, driven by higher profitability across all divisions,
- Free cash flow of -14.3 €m impacted by a negative year-end currency effect estimated at -31.9 €m due to the weakening of the dollar against the euro,
- As a result, the annual targets previously announced are confirmed.
- On July 9, 2025, LISI Group announced that it had entered into exclusive discussions with SK CAPITAL to acquire its LISI MEDICAL division.

Paris, July 24, 2025 - LISI today announces its results for the first half of the year ended June 30, 2025. These financial statements have been reviewed by the Statutory Auditors and were presented to the Board of Directors at its meeting held today.

Six months ended June 30		H1 2025	H1 2024	Change
<b>Key items in the income statement</b>				
Revenue	M	978.8	903.6	+ 8.3%
EBITDA	€ million	147.3	107.2	+ 37,4%
EBIT	€ million	95.6	54.0	+ 77.1%
Current operating margin	%	9.8	6.0	+ 3.8 pts
Net income for the period attributable to equity holders of the company	€ million	38,5	31,6	+ 22.0%
Diluted earnings per share	€	0.83	0.68	+ 22.1 %
<b>Main items in the cash flow statement</b>				
Cash flow from operations	€ million	88.8	86,0	+2.8 €m
CAPEX	€	52.7	55.5	- 2.8 €m
Free Cash Flow <sup>1</sup>	M	-14,3	-13,3	-1,0 €m
<b>Key elements of the financial position</b>				
		H1 2025	12/31/2024	
Net financial debt	€ million	519.7	488.5	+ 31.2 €m
Gearing	%	52.8%	48.6%	+ 4.2 pts

<sup>1</sup> **Free Cash Flow:** cash flow from operations less net capital expenditure and changes in working capital

## Comments on half-year activity

<i>Revenue in €m</i>	<b>2025</b>	<b>2024</b>	<b>2025/2024</b>	<b>At constant scope and exchange rates</b>
Q1	486.7	449.3	+8.3%	+7.5%
Q2	492.1	454.3	+8.3%	+11.9%
<i>Six months ended June 30</i>	<b>978.8</b>	<b>903.6</b>	<b>+8.3%</b>	<b>+9.7%</b>

Consolidated revenue for the first half of 2025 amounted to 978.8 €m, up +8.3% compared to the same period in 2024, taking into account the following factors:

- an average negative currency impact of -6.0 €m (0.6% of revenue), mainly resulting from the weakening of the average US dollar exchange rate against the euro;
- a scope effect of -6.0 €m (0.6% of revenue) related to the sale of LISI AUTOMOTIVE Nomel.

In line with the objective of maintaining positive organic growth in 2025, revenue adjusted for currency and scope changes rose by 9.7% to the first six months of the year.

The current EBITDA margin reached 15.1% of revenue, up 3.2 points compared to the same period last year. It benefited from significant leverage, thanks in particular to:

- improved industrial productivity resulting from training efforts for the large number of new hires in 2023 (1,158 people) and 2024 (1,263 people) in the LISI AEROSPACE division,
- the passing on of inflation to sales prices, with the latest negotiations with customers finalized in 2024,
- the work to adjust fixed costs in the LISI AUTOMOTIVE division.

The effect of provisions and reversals (mainly on inventories) was favorable compared with the first half of 2024, amounting to 0.6 €m. They had been negative in the first half of 2024 (-1.0 €m).

EBIT amounted to 95.6 €m, up by +41.6 €m, representing a current operating margin of 9.8% compared with 6.0% in the first half of 2024.

Non-recurring operating income and expenses amounted to -3.4 €m, compared with -3.1 €m in the first half of 2024. They mainly relate to the continuation of the Forge 2022 project and industrial reorganizations in the LISI AUTOMOTIVE division.

The financial result amounted to -40.0 €m (-8.4 €m in H1 2024). This is mainly due to the following factors:

- the effects of the revaluation of foreign currency-denominated debts and receivables and the change in the fair value of hedging instruments (-29.2 €m compared with +3.6 €m in H1 2024), which includes a latent foreign exchange loss reflecting the depreciation of the dollar against the euro, particularly on cash and cash equivalents denominated in dollars,
- financial expenses, corresponding to the cost of long-term net debt, amounted to -13.1 €m (-14.6 €m in H1 2024). Gains on cash investments amounted to +2.3 €m (+2.6 €m in H1 2024).

The corporate income tax rate was 25.8%, in line with the Group's historical rates.

Net income amounted to 38.5 €m (3.9% of revenue), compared with 31.6 €m (3.5% of revenue) in the first half of 2024.

At 88.8 €m, cash flow from operations increased compared to the same period last year (86.0 €m) and represents 9.1% of revenue. It covers the entire financing requirement for investment programs of 52.7 €m (5.4% of revenue). These investments are mainly devoted to the pursuit of strategic initiatives aimed at stimulating future growth, the development of new products, innovation and the implementation of multi-year industrial programs.

Working capital requirements (79 days of revenue) decreased by four days compared to the same period last year. The number of days of inventory remained stable at 103 days at the end of June, taking into account anticipated future growth.

Free cash flow stood at -14.3 €m (-13.3 €m in H1 2024). Adjusted for the unfavorable impact of the weakening of the dollar against the euro, as explained above in the financial result, operating free cash flow was positive at +17.6 €m.

Net financial debt stood at 519.7 €m in the first half of 2025. It represents 52.8% of equity and 2.1x current EBITDA. It is well below the covenants authorized by the banking partners, set at 120% of equity and 3.5x current EBITDA.

#### **LISI AEROSPACE** (61% of total consolidated revenue)

- Record revenue driven by strong activity across all segments of the aerospace market and accelerating demand for new aircraft
- Gradual improvement in industrial productivity following high recruitment levels over the past two years
- Positive free cash flow driven by improved operating income

### **Analysis of revenue trends**

<i>Revenue in €m</i>	<b>2025</b>	<b>2024</b>	<b>2025/2024</b>	<b>At constant scope and exchange rates</b>
Q1	294.4	252.5	+16.6%	+14.4%
Q2	306.5	252.5	+ 21.4%	+ 24.8%
<i>6 months ended June 30</i>	<b>600.8</b>	<b>505.0</b>	<b>+ 19.0%</b>	<b>+19.6%</b>

### **Aerospace market**

The favorable long-term outlook for the global commercial aviation market, confirmed at the Paris Air Show, is reflected in the high level of orders recorded by manufacturers.

The visibility of order books is very good for 2025. Production rates are increasing for the Airbus A320 family (currently 61 aircraft, with a target of 75 in 2027) and for the A350 program. In addition, the resumption of production rates for the B737 MAX and B787 programs at Boeing has largely limited the impact of the strike at the end of 2024 on the first half of 2025.

The significant return of long-haul orders and the resilience of the helicopter and military market segments, which account for between 10% and 15% of the division's business, are supporting demand over the long term.

### **Comments on half-year activity**

LISI AEROSPACE division revenue amounted to 600.8€m in the first half of 2025, up +19.0% compared to the same period in fiscal year 2024.

The ramp-up of single-aisle aircraft and maintenance activities benefited all product lines. The “Fasteners” segment grew by +17.7% in Europe, driven by Airbus and the gradual ramp-up of the A350 program. In the United States, the “Fasteners” segment benefited from Boeing's ramp-up and a catch-up effect on sales prices achieved with a time lag compared to Europe. As a result, revenue rose by +25.6% compared to the same period last year. The “Structural Components” business posted growth of +15.5% compared with the first half of 2024 and is facing strong demand.

The increase in revenue for the LISI AEROSPACE division, adjusted for currency fluctuations and excluding scope effects, was +19.6% in the first half of 2025.

### **Results**

The division is gradually benefiting from higher volumes, productivity gains following significant recruitment in the two previous financial years, and the ongoing optimization of production flows.

The current EBITDA margin thus gained +3.4 points compared with the same period last year, reaching 17.1% of revenue. EBIT increased 1.8 times compared with the first half of 2024, reaching 74.4 €m for the half-year. The current operating margin improved by 4.4 points compared with the same period last year, reaching 12.4% of the division's revenue.

The division's Free Cash Flow increased significantly compared to the first half of 2024 (1.4 €m as of June 30, 2025, compared to -21.9 €m as of June 30, 2024). This was mainly due to a significant increase in cash flow from operations and the contribution of certain customers to the financing of raw material inventories in a context of rising production.

Capital expenditure amounted to 31.9 €m and were mainly intended to strengthen production capacity in response to increased customer demand and to improve industrial productivity.

#### **LISI AUTOMOTIVE** (30% of total consolidated revenue)

- Strong momentum in new product orders
- Market share gains in a context of declining global production by the division's customers
- Improvement in key management indicators thanks to significant efforts to adapt the cost structure
- Positive free cash flow with controlled inventory levels

#### **Analysis of revenue trends**

<i>Revenue in €m</i>	<b>2025</b>	<b>2024</b>	<b>2025/2024</b>	<b>At constant scope and exchange rates</b>
Q1	148.3	157.3	-5.7%	-3.7%
Q1	143.8	153.3	-6.2%	-3.2%
<i>Six months ended June 30</i>	<b>292.1</b>	<b>310.6</b>	<b>-6.0%</b>	<b>-3.5%</b>

#### **Automotive market**

Global light vehicle registrations rose by 4.9% compared with the same period last year. Global sales in terms of registrations rose slightly in all markets. China was the most dynamic market (+11.5%), followed by North America (+3.7%) and Europe (+0.1%).

#### **Comments on half-year activity**

LISI AUTOMOTIVE's revenue amounted to 292.1 €m in the first half of 2025, down -6.0% compared to the same period in 2024.

At constant exchange rates and restated for the disposal of LISI AUTOMOTIVE NOMEL, the decline was limited to -3.5% in the first half of 2025.

Revenue is in line with the decline in global production (estimated at -4.0%<sup>(1)</sup> for LISI AUTOMOTIVE division's automotive customers), demonstrating the division's resilience in a difficult market.

New product orders remained at a high level of 12.3% of revenue for the half-year (13.6% in the first half of 2024). They are particularly strong in "Clipped Solutions" in Europe and the United States and in "Safety Mechanical Components" in the braking sector in particular.

### **Results**

In this environment, the division's solid financial performance in the first half of 2025 was the result of the cost optimization measures implemented with discipline in recent years.

As a result, current operating income (EBITDA) rose by +20.9% compared with the same period last year to 32.3 €m (11.1% of revenue), compared with 26.7 €m in the first half of 2024 (8.6% of revenue). It benefited not only from lower fixed costs but also from the shift in the product portfolio towards higher value-added parts.

With an EBIT of 14.2 €m, up +54.6% compared to the first half of 2024, the operating margin gained +1.9 point to 4.9%.

The increase in cash flow from operations and inventory management tailored to needs resulted in free cash flow of 5.0 €m, up +4.0 €m compared to the first half of 2024. This takes into account continued investments in new product development and industrial productivity improvements.

### **LISI MEDICAL** (9% of total consolidated revenue)

- Business more dynamic in Europe than in the United States
- Operating margin improving
- Free cash flow remains positive

### **Analysis of revenue trends**

<i>Revenue in €m</i>	<b>2025</b>	<b>2024</b>	<b>2025/2024</b>	<b>At constant scope and exchange rates</b>
Q1	44.7	39.7	+12.5%	+11.0%
Q2	42.4	48.8	-13.1%	-9.8%
<i>Six months ended June 30</i>	<b>87.1</b>	<b>88.5</b>	<b>-1.6%</b>	<b>-0.5%</b>

### **Medical market**

The global market for medical implants confirmed its structural growth momentum in the first half of 2025, still driven by demand for technical and innovative products.

(1) Source: IHS

### **Comments on half-year activity**

LISI MEDICAL's revenue amounted to 87.1 €m in the first half of 2025, down -1.6% compared to the same period last year. This decline is the result of a temporary adjustment in response to rising demand in Europe and a slowdown in the United States, ahead of an expected recovery in the second half of 2025.

At constant exchange rates and with no changes in scope, revenue was stable (-0.5%) compared to the first half of 2024.

### **Results**

EBITDA amounted to 14.2 €m (16.3% of revenue), up compared with the same period last year (13.1 €m and 14.8% of revenue). The division benefited from the resolution of raw material supply disruptions, which had temporarily affected production organization in 2024, and improved its overall operating parameters.

EBIT rose to 9.2 €m (+36.6% compared to H1 2024). The current operating margin reached 10.6%, up +3.0 points compared to 7.6% in the first half of 2024.

Working capital requirements have been adjusted to the level of activity, enabling the division to maintain positive free cash flow of 2.0 €m (2.3% of revenue) and thus finance investments mainly aimed at increasing new production capacity to support the growth of new products.

## **LISI GROUP'S OUTLOOK AND OBJECTIVES FOR 2025**

### **LISI AEROSPACE**

The gradual ramp-up confirms that demand remains strong over the long term in civil aerospace across all platforms. All other market segments, including helicopters and military, are also dynamic.

In addition, LISI AEROSPACE announces the renewal of its "Fasteners" contract with Airbus, which is the division's largest contract and demonstrates Airbus' renewed confidence in the expertise and performance of the solutions offered by LISI AEROSPACE. It consolidates a long-standing partnership spanning several decades and positions LISI AEROSPACE as a strategic long-term supplier for the European manufacturer.

### **LISI AUTOMOTIVE**

The order books for the LISI AUTOMOTIVE division remain stable in the short term, supported by a good positioning on new vehicles and a consistently high level of new product orders in a global automotive market that remains marked by low visibility.

The division is supporting this trend by adapting its geographical footprint and lowering its break-even point.

In addition, on April 19, LISI AUTOMOTIVE submitted a non-binding offer and signed an exclusive agreement for a period of six months to acquire the assets of a Hungarian company specializing in plastic assembly components. This Hungarian facility would enable the Clipped Solutions Business Group to accelerate its development with its ecosystem of automotive customers (OEMs and Tier1) based in Central Europe. The transaction could be completed in the second half of the year.



## **LISI MEDICAL**

The long-term growth prospects for minimally invasive robotic surgery and orthopedic reconstruction remain very promising. The division benefits from a robust order book. The focus will be on the continued development of new products and increasing production volumes, leveraging the recently completed expansion of the Big Lake site in the United States.

**On July 9, 2025, the LISI Group announced that it had entered into exclusive discussions with SK CAPITAL to acquire its LISI MEDICAL division.**

This project aims to accelerate the next phase of LISI MEDICAL's development by enabling it to benefit from SK CAPITAL's solid experience in the life sciences sector and its leading expertise in France. They will also provide the financial strength needed to support the company in the long term. LISI MEDICAL will thus be able to expand its offering and capabilities, while strengthening its position as a leading partner to major MedTech players.

In addition, LISI Group plans to become a partner in SK CAPITAL's development strategy by acquiring a 10% stake in the holding company that owns the entire business acquired by SK CAPITAL, thereby joining the planned transformation project.

The transaction remains subject to consultation with the employee representative bodies of the French entities concerned and to the obtaining of the necessary authorizations. Subject to obtaining these authorizations and approvals, the transaction could be completed in the second half of 2025.

Once completed, this transaction will have a significant impact on the Group's consolidated financial statements. It should result in a sharp increase in net income in 2025 and a significant reduction in net financial debt, particularly the 2022 loan facilities repayable without penalty.

## **LISI Group**

The solid performance in the first half of the year strengthens the LISI Group's confidence in achieving the 2025 objectives set last February: to improve its main financial indicators, in particular EBIT, for the third consecutive year, while maintaining positive free cash flow generation.

Nevertheless, the Group remains vigilant in the face of global geopolitical and macroeconomic uncertainties, particularly changes in customs policies and currency exchange rates.

With its strengthened financial position, the Group is confident that it will consolidate its global leadership positions in its chosen niche markets in the future.

# Income statement of LISI Group

(in thousands of euros)

	06/30/2025	06/30/2024
<b>REVENUE EXCL. TAX</b>	<b>978 779</b>	<b>903 588</b>
Changes in inventories, finished products and production in progress	18 839	31 834
<b>Total production</b>	<b>997 617</b>	<b>935 421</b>
Other income	30 236	26 042
<b>TOTAL OPERATING REVENUES</b>	<b>1 027 853</b>	<b>961 463</b>
Consumed goods	(292 132)	(289 308)
Other purchases and external expenses	(221 743)	(209 352)
Taxes and duties	(8 202)	(7 913)
Employee benefits expense (including temps)	(358 456)	(347 706)
<b>EBITDA</b>	<b>147 319</b>	<b>107 184</b>
Depreciation	(52 287)	(52 167)
Net provisions	617	(1 005)
<b>CURRENT OPERATING PROFIT (EBIT)</b>	<b>95 649</b>	<b>54 011</b>
Non-recurring operating income and expenses	(3 443)	(3 082)
<b>OPERATING PROFIT</b>	<b>92 207</b>	<b>50 929</b>
<b>Financing expenses and revenue on cash</b>	<b>(10 896)</b>	<b>(12 001)</b>
Revenue on cash	2 289	2 651
Financing expenses	(13 186)	(14 653)
<b>Other financial income and expenses</b>	<b>(29 148)</b>	<b>3 638</b>
Other financial items	12 290	7 534
Other interest expenses	(41 438)	(3 896)
Taxes (including CVAE (Tax on Companies' Added Value))	(13 451)	(11 361)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>38 710</b>	<b>31 204</b>
Attributable as company shareholders' equity	38 506	31 571
Interest not granting control over the company	204	(367)
<b>EARNINGS PER SHARE (IN €)</b>	<b>0,84</b>	<b>0,69</b>
<b>DILUTED EARNINGS PER SHARE (IN €)</b>	<b>0,83</b>	<b>0,68</b>

## Statement of comprehensive income of LISI Group

(in thousands of euros)

	06/30/2025	06/30/2024
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>38 710</b>	<b>31 204</b>
<b>Elements not recyclable in result</b>		
Revaluation of net liabilities (assets) of defined benefit plans (gross element)	-443	-969
Revaluation of net liabilities (assets) of defined benefit plans (tax impact)	0	0
<b>Elements that can subsequently be recycled as a result</b>		
Exchange rate differences resulting from foreign operations	-46 516	11 781
Hedging instruments (gross element)	2 736	-130
Hedging instruments (tax impact)	-698	71
<b>TOTAL OTHER PORTIONS OF GLOBAL EARNINGS FOR THE PERIOD, AFTER TAXES</b>	<b>-44 921</b>	<b>10 751</b>
<b>TOTAL OVERALL INCOME FOR THE PERIOD</b>	<b>-6 212</b>	<b>41 955</b>
Attributable as company shareholders' equity	-6 086	42 224
Interest not granting control over the company	-125	-267

# Consolidated statement of financial position of LISI GROUP

## ASSETS

ASSETS (in thousands of euros)	06/30/2025	12/31/2024
<b>NON-CURRENT ASSETS</b>		
Goodwill	395 313	419 379
Other intangible assets	29 117	29 693
Tangible assets	738 505	765 416
Non-current financial assets	25 570	21 501
Deferred tax assets	46 251	44 913
Other non-current assets	109	123
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 234 865</b>	<b>1 281 025</b>
<b>CURRENT ASSETS</b>		
Inventories	497 545	468 174
Taxes - Claim on the state	13 397	12 360
Trade and other receivables	281 706	244 995
Cash and cash equivalents	255 248	191 660
<b>TOTAL CURRENT ASSETS</b>	<b>1 047 897</b>	<b>917 190</b>
Assets held for sale	–	12 068
<b>TOTAL ASSETS</b>	<b>2 282 762</b>	<b>2 210 283</b>

## TOTAL EQUITY AND LIABILITIES

TOTAL EQUITY AND LIABILITIES (in thousands of euros)	06/30/2025	12/31/2024
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock	18 615	18 615
Additional paid-in-capital	–	–
Treasury shares	(19 391)	(20 080)
Consolidated reserves	931 104	891 754
Conversion reserves	13 464	59 635
Other elements of comprehensive income	(4 716)	(6 295)
Profit (loss) for the period	38 506	56 006
<b>TOTAL SHAREHOLDERS' EQUITY - GROUP'S SHARE</b>	<b>977 574</b>	<b>999 633</b>
Interest not granting control over the company	6 441	6 567
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>984 014</b>	<b>1 006 200</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current provisions	48 651	48 627
Non-current borrowings	520 288	547 121
Other non-currents liabilities	12 191	14 979
Deferred tax liabilities	45 659	47 973
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>626 789</b>	<b>658 700</b>
<b>CURRENT LIABILITIES</b>		
Current provisions	6 880	15 327
Current borrowings	254 636	133 070
Trade and other accounts payable	395 838	378 591
Taxes due	14 604	5 535
<b>TOTAL CURRENT LIABILITIES</b>	<b>671 959</b>	<b>532 523</b>
Liabilities directly associated with assets held for sale	–	12 860
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2 282 762</b>	<b>2 210 283</b>
* Including short-term banking facilities	<b>156 208</b>	<b>39 390</b>

## Consolidated cash flow statement of LISI Group

(in thousands of euros)

	06/30/2025	06/30/2024
<b>OPERATING ACTIVITIES</b>		
<b>NET PROFIT (LOSS)</b>	<b>38 710</b>	<b>31 204</b>
Elimination of net expenses not affecting cash flows:		
- Depreciation, Amortization and non-current financial provisions	45 934	52 631
- Changes in deferred taxes	(4 324)	(1 549)
- Incarne on disposals, provisions for liabilities and others	8 967	2 269
<b>GROSS CASH FLOW MARGIN</b>	<b>89 287</b>	<b>84 555</b>
Net changes in provisions associated with ongoing operations	(501)	1 448
<b>OPERATING CASH FLOW</b>	<b>88 787</b>	<b>86 004</b>
Income tax expense elimination	17 775	12 910
Restatement of financial items (interest and exchange)	29 720	13 060
Effect of changes in inventory	(42 200)	(42 031)
Effect of changes in accounts receivable and accounts payable	(17 025)	410
<b>NET CASH PROVIDED BY OR USED FOR OPERATIONS BEFORE TAX</b>	<b>77 056</b>	<b>70 352</b>
Tax paid	(8 924)	(15 097)
<b>CASH PROVIDED BY OR USED FOR OPERATING ACTIVITIES (A)</b>	<b>68 133</b>	<b>55 256</b>
<b>INVESTMENT ACTIVITIES</b>		
Acquisition of consolidated companies	-	-
Acquired cash	-	-
Acquisition of tangible and intangible fixed assets	(53 322)	(55 719)
Acquisition of financial assets	(5 000)	(5 112)
Change in granted loans and advances	-	216
<b>TOTAL CASH USED FOR INVESTMENT ACTIVITIES</b>	<b>(58 322)</b>	<b>(60 615)</b>
Divested cash	(6 671)	-
Disposal of consolidated companies	-	-
Disposal of tangible and intangible fixed assets	619	212
Disposal of financial assets	-	-
<b>TOTAL CASH FROM DISPOSALS</b>	<b>(6 053)</b>	<b>212</b>
<b>CASH PROVIDED BY OR USED FOR INVESTMENT ACTIVITIES (B)</b>	<b>(64 377)</b>	<b>(60 403)</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase	-	-
Capital decrease (OPRA)	-	-
Dividends paid to Group shareholders	(17 897)	(14 195)
Dividends paid to minority interests of consolidated companies	-	-
<b>TOTAL CASH FROM EQUITY TRANSACTIONS</b>	<b>(17 897)</b>	<b>(14 195)</b>
New long-term loans	41 573	37 715
New short-term loans	1 702	761
Repayment of long-term loans	640	(1 495)
Repayment of short-term loans	(59 018)	(72 214)
Net interest expense paid	(12 183)	(13 057)
<b>TOTAL CASH FROM ON LOANS AND OTHER FINANCIAL LIABILITIES</b>	<b>(27 287)</b>	<b>(48 290)</b>
<b>CASH PROVIDED BY OR USED FOR FINANCING ACTIVITIES (C)</b>	<b>(45 184)</b>	<b>(62 485)</b>
Effect of change in foreign exchange rates (D)	(12 445)	(926)
Effect of adjustments in treasury shares (D)	644	(715)
<b>CHANGES IN CASH (A+B+C+D)</b>	<b>(53 230)</b>	<b>(69 273)</b>
Cash at January 1 (E)	152 270	117 353
<b>Cash at year-end (A+B+C+D+E)</b>	<b>99 040</b>	<b>48 079</b>
Cash and cash equivalents	255 248	151 544
Short-term banking facilities	(156 208)	(103 464)
<b>CLOSING CASH POSITION</b>	<b>99 040</b>	<b>48 079</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, 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
<b>SHAREHOLDERS' EQUITY AT JANUARY 1ST, 2025</b>	<b>18 615</b>	<b>-</b>	<b>(20 080)</b>	<b>891 754</b>	<b>59 635</b>	<b>(6 295)</b>	<b>56 006</b>	<b>999 633</b>	<b>6 567</b>	<b>1 006 200</b>
Profit (loss) for the period N (a)	-	-	-	-	-	-	38 506	38 506	204	38 710
Translation differences (b)	-	-	-	-	(46 171)	-	-	(46 171)	(345)	(46 516)
Payments in shares	-	-	-	989	-	-	-	989	-	989
Restatement of treasury shares	-	-	689	283	-	-	-	972	-	972
Revaluation of net liabilities (assets) of defined benefit plans (c)	-	-	-	-	-	(443)	-	(443)	-	(443)
Appropriation of N-1 earnings	-	-	-	56 006	-	-	(56 006)	-	-	-
Dividends distributed	-	-	-	(17 897)	-	-	-	(17 897)	-	(17 897)
Restatement of financial instruments (d)	-	-	-	-	-	2 022	-	2 022	16	2 038
Various	-	-	-	(38)	-	-	-	(38)	-	(38)
<b>SHAREHOLDERS' EQUITY AT JUNE 30 2025</b>	<b>18 615</b>	<b>-</b>	<b>(19 391)</b>	<b>931 104</b>	<b>13 464</b>	<b>(4 716)</b>	<b>38 506</b>	<b>977 574</b>	<b>6 441</b>	<b>984 014</b>
including total income and expenses reported for the year (a) + (b) + (c) + (d)	-	-	-	-	(46 171)	1 579	38 506	(6 086)	(125)	(6 212)