



**CONSOLIDATED
FINANCIAL STATEMENT
EXTRACT
FOR THE PERIOD ENDED
31 DECEMBER 2023**

CONSOLIDATES FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED BALANCE SHEET - ASSETS

In thousands of euros	Note	31/12/2023	31/12/2022
Goodwill	8	8,914	10,724
Intangible assets	9	36,236	35,959
Property, plant and equipment	10	87,946	97,009
Right-of-use-assets	11	17,458	17,709
Financial assets	12	5,430	5,140
Deferred tax assets	27	20,193	14,073
Trade receivables from financing activities > 1 year	14	24,575	36,179
Other non current assets	15	2,668	5,190
NON CURRENT ASSETS (A)		203,420	221,983
Inventory	13	214,045	231,975
Trade receivables	14	144,562	148,910
Trade receivables from financing activities < 1 year	14	16,685	20,867
Other assets	15	25,037	30,925
Cash and cash equivalents	18	41,422	37,452
Derivative instruments	19	2,660	1620
CURRENT ASSETS (B)		444,411	471,749
TOTAL ASSETS (A+B)		647,831	693,731

Notes 1 to 48 constitute an integral part of these consolidated financial statements

CONSOLIDATES FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED BALANCE SHEET - LIABILITIES

In thousands of euros	Note	31/12/2023	31/12/2022
Share capital	20	4,078	4,078
Share premiums	20	3,753	3,753
Consolidated reserves and income		177,654	191,320
SHAREHOLDERS'EQUITY BEFORE MINORITY INTERESTS (A)		185,485	199,151
Minority interests (B)		(283)	(330)
TOTAL EQUITY		185,202	198,821
Long-term borrowings	21	64,804	149,488
Non current lease liabilities	11	11,957	12,138
Deffered tax liabilities	27	11,389	12,051
Provisions	23	4,449	3,860
NON CURRENT LIABILITIES (C)		92,599	177,537
Trade payables	25	84,420	109,900
Other current liabilities	26	33,271	35,503
Current borrowings	21	236,894	156,338
Current lease liabilities	11	4,961	4,878
Provisions	23	10,484	10,754
Derivative instruments	19	-	-
CURRENT LIABILITIES (D)		370,030	317,373
LIABILITIES AND SHAREHOLDERS'EQUITY (A)		647,831	693,731

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CONSOLIDATES FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED INCOME STATEMENT

In thousands of euros	Note	31/12/2023		31/12/2022	
Sales and revenue	28	759,375	100.0%	608,247	100.0%
Cost of sales	29	(618,018)	-81.4%	(506,715)	-83.3%
Selling expenses		(37,217)	-4.9%	(35,823)	-5.9%
General and administrative expenses	30	(62,309)	-8.2%	(56,453)	-9.3%
Research and development expenditures	31	(14,336)	-1.9%	(13,558)	-2.2%
Exchange gains and losses	32	(537)	-0.1%	1,369	0.2%
CURRENT OPERATING INCOME		26,958	3.6%	(2,933)	-0.5%
Other operating income and expenses	35	4,705	0.6%	501	0.1%
OPERATING INCOME		31,663	4.2%	(2,432)	-0.4%
Cost of net financial debt	36	(14,687)	-1.9%	(5,457)	-0.9%
Exchange gains and losses	32	(19,901)	-2.6%	(2,673)	-0.4%
Other financial income and expenses	36	3,933	0.5%	980	0.2%
PROFIT BEFORE TAXES		1,008	0.1%	(9,582)	-1.6%
Income tax	37	(774)	-0.1%	(5,637)	-0.6%
NET PROFIT		234	0.0%	(15,219)	-2.2%
attributable to equity holders of the parent		186		(15,282)	
attributable to minority interests		48		63	
NET EARNINGS PER SHARE	39	0.01		(0.52)	
NET DILUTED EARNINGS PER SHARE	39	0.01		(0.52)	

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CONSOLIDATES FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	31/12/2023	31/12/2022
PROFIT / (LOSS) FOR THE YEAR (A)		234	(15,219)
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS			
Currency translation differences for cash items relating to net investments in foreign operations		(5,382)	3,894
Currency translation differences from financial statements of subsidiaries		(14,833)	(11,288)
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS			
Actuarial gains and losses on employee benefits	24	(222)	2,236
Income tax	27	579	(2,230)
Net income / (expense) recognised directly in equity (B)		(19,858)	(7,388)
Total consolidated comprehensive income (A+B)			
		(19,624)	(22,607)
attributable to equity holders of the parent		(19,686)	(22,669)
attributable to minority interest		62	62

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CONSOLIDATES FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands of euros	Note	31/12/2023	31/12/2022
Net income		234	(15,219)
Depreciation and amortization		19,456	19,015
Change in provisions (except for current assets)		477	1,185
Change in financial derivative instruments fair value		-	-
Unrealised foreign exchange gains and losses	32	18,486	3,294
Change in deferred taxes	37	(6,259)	727
Gains and losses from disposals of fixed assets		(4,738)	(1,070)
Interests on bank borrowings and others financial revenue	36	8,259	5,457
GROSS CASH FLOWS FROM OPERATIONS		35,915	13,389
Change in operating working capital	41	(12,720)	(92,063)
Change in receivables from financing activities	42	12,079	9,314
Change in other non current assets		-	-
CASH FLOWS FROM OPERATING ACTIVITIES		35,274	(69,360)
Purchases of fixed assets		(14,321)	(18,184)
Proceeds from the sales of fixed assets, net of tax		6,719	2,492
Dividends received		-	-
Impact of changes in scope of consolidation		-	-
Change in payables on fixed assets		-	-
CASH FLOWS FROM INVESTING ACTIVITIES		(7,602)	(15,692)
Dividends paid to shareholders		-	(6,753)
Others financial revenue	36	5,300	-
Loans issues	21	15,172	119,554
Borrowings repayments	21	(25,422)	(16,020)
Lease liabilities repayments	11	(7,576)	(7,164)
Treasury shares		(108)	(55)
CASH FLOWS FROM FINANCING ACTIVITIES		(12,634)	89,562
NET CHANGE IN CASH AND CASH EQUIVALENTS		15,036	4,510
Opening cash and cash equivalents	43	(3,312)	(5,907)
Effect of exchange rate changes		(6,963)	(1,915)
Closing cash and cash equivalents	43	4,762	(3,312)
NET CHANGE IN CASH AND CASH EQUIVALENTS		15,036	4,510

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CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Capital	Share premiums	Consolidated reserves *	Profit for the period	Treasury shares **	Free shares ***	Translation differences	Actuarial gains and losses on employee benefits	Group share	Minority Interests	Total
Balance at 31 December 2021	4,078	72,310	211,634	7,934	(14,376)	-	(55,757)	(1,632)	224,191	(127)	224,064
Change in capital of the parent company	-	-	-	-	-	-	-	-	-	-	-
Appropriation of 2020 net income	-	-	7,934	(7,934)	-	-	-	-	-	-	-
Dividends paid by the parent company	-	(6,488)	-	-	-	-	-	-	(6,488)	(265)	(6,753)
Net income for the period	-	-	-	(15,282)	-	-	-	-	(15,282)	63	(15,219)
Net income / (expense) recognised directly in equity	-	-	-	-	-	-	(9,046)	1,659	(7,387)	(1)	(7,388)
Total consolidated comprehensive income	-	-	-	(15,282)	-	-	(9,046)	1,659	(22,669)	62	(22,607)
Treasury shares	-	-	-	-	(358)	-	-	-	(358)	-	(358)
Other changes****	-	(62,069)	66,544	-	-	-	-	-	4,475	-	4,475
Balance at 31 December 2022	4,078	3,753	286,112	(15,282)	(14,734)	-	(64,803)	27	199,151	(330)	198,821
Change in capital of the parent company	-	-	-	-	-	-	-	-	-	-	-
Appropriation of 2021 net income	-	-	(15,282)	15,282	-	-	-	-	-	-	-
Dividends paid by the parent company	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	186	-	-	-	-	186	47	234
Net income / (expense) recognised directly in equity	-	-	-	-	-	-	(19,636)	(222)	(19,858)	-	(19,858)
Total consolidated comprehensive income	-	-	-	186	-	-	(19,636)	(222)	(19,671)	47	(19,624)
Treasury shares	-	-	-	-	(122)	-	-	-	(122)	-	(122)
Other changes****	-	-	6,127	-	-	-	-	-	6,127	-	6,127
Balance at 31 December 2023	4,078	3,753	276,957	186	(14,855)	-	(84,439)	(195)	185,485	(283)	185,202

* Consolidated reserves primarily consist of retained earnings.

** For the three periods, the amount of treasury shares has been disclosed at the book value, and the correction in consolidated reserves.

*** Following the non-achievement of the objectives set, the free share allocation plan of March 13, 2018 was fully reversed during the financial year.

**** Other changes include hyperinflation effects in Argentina and Turkey

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