



**CONSOLIDATED FINANCIAL
STATEMENTS
AS OF DECEMBER 31, 2022**

1. Consolidated income statement

<i>In thousands of euros</i>	12 months	
	2022	2021
NET SALES	6,551,216	5,610,418
Purchases adjusted for changes in inventories	-4,364,581	-3,534,494
Personnel costs	-1,156,275	-1,075,664
Depreciation and amortization	-199,509	-195,414
Other current operating income and expenses	-596,549	-558,704
CURRENT OPERATING PROFIT	234,302	246,142
Other operating income and expenses	-71,426	-73,104
OPERATING PROFIT	162,876	173,038
Financial expenses	-38,208	-27,513
Financial income	13,766	6,607
Result on net monetary position	2,725	2,745
Group share of associates' net income	1,537	1,712
EARNING BEFORE TAX	142,696	156,589
Income tax expense	-57,267	-63,565
Net income from continuing operations	85,429	93,024
NET INCOME FOR THE YEAR	85,429	93,024
Net income attributable to parent company shareholders	68,046	82,939
Non-controlling interests	17,383	10,085
EARNINGS PER SHARE (in euros)		
Group share		
• basic	5.01	6.05
• diluted	5.01	6.03
For continuing operations:		
• basic	5.01	6.05
• diluted	5.01	6.03

SUMMARY STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In thousands of euro</i>	12 months	
	2022	2021
NET INCOME	85,429	93,024
Other comprehensive income:		
Foreign exchange differences ⁽¹⁾	18,120	47,742
Change in fair value of financial assets	-	-
Change in fair value of cash-flow hedges ⁽²⁾	9,894	2,461
Currency basis spread ⁽³⁾	550	215
Hyperinflation ⁽⁴⁾	25,517	14,362
Other changes	-	1,931
Share of associates and joint-ventures in recyclable components	38	148
Total recyclable components in net income	54,119	66,859
Actuarial gains and losses relating to employment benefit plans	23,337	13,612
Share of associates and joint-ventures in non-recyclable components	-	-
Total non-recyclable components in net income	23,337	13,612
Total other comprehensive income net of tax	77,456	80,471
TOTAL COMPREHENSIVE INCOME NET OF TAX	162,885	173,495
Group share	143,685	161,322
Non-controlling interests	19,200	12,173

(1) Mainly relating to the following currencies: USD, BRL, RUB, ARS.

(2) Mainly relating to hedging of interest rate and raw materials.

(3) IFRS 9 excludes the currency basis spread from the hedging relationship.

(4) Impact of hyperinflation in Argentina.

2. Consolidated balance sheet

ASSETS

<i>In thousands of euro</i>	At December 31, 2022	At December 31, 2021
Intangible assets	511,779	543,868
Property, plant and equipment	1,299,629	1,277,077
Rights of use assets for lease contracts	60,702	65,809
Other non-current financial assets	28,077	26,472
Investments in associates	23,838	27,694
Non-current derivative financial instruments	31,225	19,199
Deferred tax assets	29,458	42,450
TOTAL NON-CURRENT ASSETS	1,984,708	2,002,569
Inventories and work in progress	865,591	676,403
Trade and other receivables	1,112,826	1,034,375
Tax receivables	33,494	32,087
Current derivative financial instruments	9,043	6,242
Other current financial assets	24,019	12,380
Cash and cash equivalents	548,616	560,240
Assets held for sale or relating to discontinued operations	3,952	-
TOTAL CURRENT ASSETS	2,597,541	2,321,727
ASSETS	4,582,249	4,324,296

EQUITY AND LIABILITIES

<i>In thousands of euro</i>	At December 31, 2022	At December 31, 2021
Paid-in capital	55,780	75,306
Reserves	-85,977	-136,103
Retained earnings	1,623,759	1,544,339
GROUP SHARE OF EQUITY	1,593,562	1,483,542
Non-controlling interests	233,660	219,493
TOTAL EQUITY	1,827,222	1,703,035
Provisions for pensions	69,984	98,922
Other provisions	22,612	23,003
Non-current financial borrowings	294,922	298,633
Non-current lease liabilities	40,716	43,467
Other non-current liabilities	17,402	31,167
Non-current derivative financial instruments	6,768	14,681
Deferred tax liabilities	72,871	65,251
TOTAL NON-CURRENT LIABILITIES	525,275	575,124
Trade and other payables	1,461,032	1,272,443
Tax payable	21,146	21,955
Current derivative financial instruments	4,926	5,906
Bank borrowings	721,836	722,454
Current lease liabilities	20,812	23,379
TOTAL CURRENT LIABILITIES	2,229,752	2,046,137
LIABILITIES	2,755,027	2,621,261
EQUITY AND LIABILITIES	4,582,249	4,324,296

3. Consolidated cash flow statement

<i>In thousands of euro</i>	12 months	
	2022	2021
Net income from continuing operations	85,429	93,024
Income tax expense	57,267	63,565
Amortization and provisions	199,509	195,414
Gains and losses on disposal of assets	-7,758	3,718
Group share of results of associates	-1,537	-1,712
Net financial expense	7,539	7,751
Other non-cash expenses and income ⁽¹⁾	63,482	44,033
Gross operating margin	403,931	405,793
Interest paid ⁽²⁾	-23,181	-14,521
Interest received	13,532	6,289
Income tax paid	-51,958	-53,043
Change in working capital	-87,274	-42,929
NET CASH FLOW FROM OPERATING ACTIVITIES	255,050	301,589
Acquisition of subsidiaries, operating units ⁽³⁾	-3,541	-
Disposal of activities net of transferred cash	-	-
Purchase of tangible and intangible assets	-188,397	-229,423
Disposal of tangible and intangible assets	6,263	2,005
Acquisition long-term financial assets	-1,587	-1,723
Disposal of long-term financial assets	1,667	944
Changes in other current financial assets	-15,226	3,532
Dividends received (including dividends received from associates)	1	199
NET CASH USED IN INVESTING ACTIVITIES	-200,820	-224,466
Purchase and sale of own shares	-13,271	-1,757
Capital increase received from minority shareholders	3,871	-761
Changes in interests in controlled entities ⁽⁴⁾	-	-5,159
New borrowings	26,235	10,787
Repayments of borrowings	-16,506	-74,537
Repayment of lease obligations	-28,592	-27,567
Dividends paid	-26,880	-26,995
NET CASH FLOW FROM FINANCING ACTIVITIES	-55,143	-125,989
Impact of foreign exchange differences	8,502	13,574
Net change in cash and cash equivalents	7,589	-35,292
OPENING CASH BALANCE	489,313	524,605
CLOSING CASH BALANCE	496,902	489,313

(1) Including the impact of non-current provisions for contingencies and charges (61.5 million in 2022, of which 47.6 million on the Russia CGU compared with 32.2 million in 2021 of which 24.5 million on the Russia CGU and 14.6 millions on the Sodilac CGU) and the impact of the restatement for Argentina's hyperinflation (5.7 million in 2022 against 3.7 million in 2021).

(2) Including interest paid on lease obligations.

(3) In 2022, purchase of 51.4 % of Poitou Chèvre SAS.

(4) In 2021, amount paid for the exercise of the option to purchase 4% of the capital of B.M.K..