



**CONSOLIDATED FINANCIAL
STATEMENTS
AS OF DECEMBER 31, 2023**

1. Consolidated income statement

<i>In thousands of euro</i>	12 months	
	2023	2022
NET SALES	6,790,713	6,551,216
Purchases adjusted for changes in inventories	-4,582,655	-4,364,581
Personnel costs	-1,182,623	-1,156,275
Depreciation and amortization	-203,630	-199,509
Other current operating income and expenses	-608,885	-596,549
CURRENT OPERATING PROFIT	212,920	234,302
Other operating income and expense	-43,612	-71,426
OPERATING PROFIT	169,308	162,876
Financial expenses	-60,040	-38,208
Financial income	42,011	13,766
Result on net monetary position	3,092	2,725
Group share of associates' net income	1,761	1,537
EARNINGS BEFORE TAX	156,132	142,696
Income tax expense	-50,250	-57,267
Net income from continuing operations	105,882	85,429
NET INCOME FOR THE YEAR	105,882	85,429
Net income attributable to equity holders of the parent company	96,479	68,046
Non-controlling interests	9,403	17,383
EARNINGS PER SHARE (in euro)		
Group share		
• basic	7.17	5.01
• diluted	7.17	5.01
From continuing operations:		
• basic	7.17	5.01
• diluted	7.17	5.01

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In thousands of euro</i>	12 months	
	2023	2022
NET INCOME FOR THE YEAR	105,882	85,429
Other comprehensive income:		
Foreign exchange differences ⁽¹⁾	-114,946	18,120
Change in fair value of cash-flow hedges ⁽²⁾	-5,405	9,894
Currency basis spread ⁽³⁾	342	550
Hyperinflation ⁽⁴⁾	38,863	25,517
Share of associates and joint-ventures in recyclable components	78	38
Total recyclable components of other comprehensive income	-81,068	54,119
Actuarial gains and losses relating to employment benefit plans	-4,470	23,337
Share of associates and joint-ventures in non-recyclable components	-	-
Total non-recyclable components of other comprehensive income	-4,470	23,337
Total other comprehensive income net of tax	-85,538	77,456
TOTAL COMPREHENSIVE INCOME NET OF TAX	20,344	162,885
Group share	11,305	143,685
Non-controlling interests	9,039	19,200

(1) Mainly relating to the following currencies: sharp devaluation of the Argentine peso (-€81,5million), accentuated in the fourth quarter, as well as the evolution of Russian, Chinese, North American and Brazilian currencies.

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

(3) IFRS 9 excludes the currency basis spread from the hedging relationship (see note 14.2).

(4) Impact of hyperinflation in Argentina.

2. Consolidated balance sheet

ASSETS

<i>In thousands of euro</i>	At December 31, 2023	At December 31, 2022
Intangible assets	514,148	511,779
Property, plant and equipment	1,284,993	1,299,629
Rights of use assets for leases	65,511	60,702
Other non-current financial assets	29,012	28,077
Investments in associates	28,809	23,838
Non-current derivative financial instruments	17,175	31,225
Deferred tax assets	35,813	29,458
Other non-current assets	6,662	-
TOTAL NON-CURRENT ASSETS	1,982,123	1,984,708
Inventories and work in progress	849,590	865,591
Trade and other receivables	1,131,845	1,112,826
Tax receivables	37,060	33,494
Current derivative financial instruments	7,301	9,043
Other current financial assets	45,153	24,019
Cash and cash equivalents	590,984	548,616
Assets held for sale or relating to discontinued operations	3,075	3,952
TOTAL CURRENT ASSETS	2,665,008	2,597,541
ASSETS	4,647,131	4,582,249

EQUITY AND LIABILITIES

<i>In thousands of euro</i>	At December 31, 2023	At December 31, 2022
Paid-in capital	50,516	55,780
Other reserves	-210,010	-85,977
Retained earnings	1,740,188	1,623,759
GROUP SHARE OF EQUITY	1,580,694	1,593,562
Non-controlling interests	237,206	233,660
TOTAL EQUITY	1,817,900	1,827,222
Provisions for pensions	79,156	69,984
Other provisions	21,648	22,612
Non-current financial borrowings	391,564	294,922
Non-current lease liabilities	47,156	40,716
Other non-current liabilities	23,763	17,402
Non-current derivative financial instruments	4,848	6,768
Deferred tax liabilities	82,109	72,871
TOTAL NON-CURRENT LIABILITIES	650,244	525,275
Trade and other payables	1,405,376	1,461,032
Tax payable	23,240	21,146
Current derivative financial instruments	3,686	4,926
Current bank borrowings	722,497	721,836
Current lease liabilities	24,188	20,812
TOTAL CURRENT LIABILITIES	2,178,987	2,229,752
LIABILITIES	2,829,231	2,755,027
EQUITY AND LIABILITIES	4,647,131	4,582,249

3. Consolidated cash flow statement

<i>In thousands of euro</i>	12 months	
	2023	2022
Net income from continuing operations	105,882	85,429
Income tax expense	50,250	57,267
Amortization and provisions	203,630	199,509
Gains and losses on disposal of assets	-1,448	-7,758
Group share of results of associates	-1,761	-1,537
Net financial expense	21,392	7,539
Other non-cash expenses and income ⁽¹⁾	26,861	63,482
Gross operating margin	404,806	403,931
Interest paid ⁽²⁾	-56,182	-23,181
Interest received	35,590	13,532
Income tax paid	-51,093	-51,958
Change in working capital	-72,510	-87,274
NET CASH FLOW FROM OPERATING ACTIVITIES	260,611	255,050
Acquisition of subsidiaries, operating units ⁽³⁾	-30,699	-3,541
Disposal of activities net of transferred cash	-	-
Acquisitions of investments in associates and joint ventures ⁽⁴⁾	-3,520	-
Purchase of tangible and intangible assets	-178,911	-188,397
Disposal of tangible and intangible assets	3,145	6,263
Acquisition of long-term financial assets	-3,964	-1,587
Disposal of long-term financial assets	2,142	1,667
Changes in other current financial assets	-25,021	-15,226
Dividends received (including dividends received from associates)	541	1
NET CASH USED IN INVESTING ACTIVITIES	-236,287	-200,820
Purchase and sale of own shares	-5,264	-13,271
Capital increase received from minority shareholders	-	3,871
Changes in interests in controlled entities ⁽⁵⁾	-9,621	-
New borrowings	122,707	26,235
Repayments of borrowings	-26,860	-16,506
Repayment of lease obligations	-28,350	-28,592
Dividends paid	-24,428	-26,880
NET CASH FLOW FROM FINANCING ACTIVITIES	28,184	-55,143
Impact of foreign exchange differences	-16,336	8,502
Net change in cash and cash equivalents	36,172	7,589
OPENING CASH BALANCE	496,902	489,313
CLOSING CASH BALANCE	533,074	496,902

(1) Including the impact of non-current provisions for contingencies and charges (€20.7 million in 2023 (see note 9.1), compared with €61.5 million in 2022, of which €47.6 million on the Russia CGU) and the impact of the restatement for Argentina's hyperinflation (€4.5 million in 2023 against €5.7 million in 2022).

(2) Including interest paid on lease obligations (see note 9.3).

(3) In 2023, the acquisition of 100% of SAW S.A..

In 2022, the acquisition of 51.04% of Poitou Chèvre SAS.

(4) In 2023, the acquisition of a 50% stake of Wiskerchen Cheese LLC. company.

(5) In 2023, purchase of 15% of Bake Plus following the partial exercise of the put & call option and exercise of the put & call option of 30% of Palace Industries.