

# FINANCIAL INFORMATION



**LISI Group continues to grow with an 8.3% increase in sales to €486.7m in the first quarter of 2025**

Sales, up+ 8.3% on 2024, are mainly driven by aeronautics.

■ **LISI AEROSPACE:** + 16.6%, growth driven by strong demand from the entire aerospace sector, in a context of increased production rates.

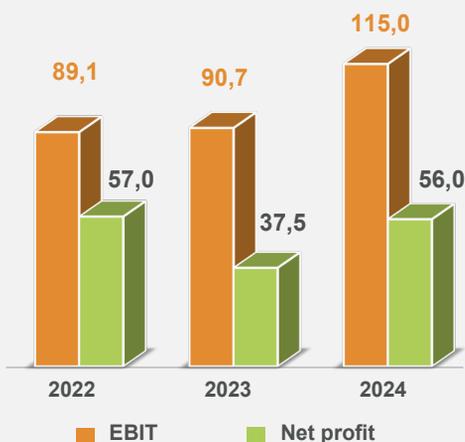
■ **LISI AUTOMOTIVE:** - 5.7%, showing strong resilience in the face of the decline in global production of the division's main customers (-7.3% compared with 2024).

■ **LISI MEDICAL:** +12.6%, due to favorable basis of comparison and normalization of raw materials procurement conditions

**Quarterly Consolidated Sales (in €M)**



**EBIT\* and Net profit in €M**



\* After participation and profit-sharing expenses

In €M	Changes			
	2025	2024	2025 / 2024	2025 / 2024 on a like-for-like basis <sup>1</sup>
<b>1<sup>st</sup> Quarter ended March 31,</b>	<b>486,7</b>	<b>449,3</b>	<b>+ 8,3 %</b>	<b>+ 7,5 %</b>

Consolidated sales at the end of March 2025 include the following items:

- a positive currency impact of +6.9 M€ (1.4% of sales), mainly due to an increase in the average rate of the US dollar against the euro;
- a perimeter effect of -€3.0m (0.6% of sales) linked to the removal of LISI AUTOMOTIVE NOMEL from the scope of consolidation on December 31, 2024.

Adjusted for currency variations and the effect of changes in the scope of consolidation, sales rose by 7.5% over the first three months of the year.

<sup>1</sup> The change at constant scope and exchange rates is calculated:  
 • by converting the sales of the companies whose financial statements are denominated in foreign currencies at the average rate of the year N-1 or the month M-1;  
 • by converting the sales invoiced in currencies other than the local currency at the average rate of the previous year or previous month M-1;  
 • by restating the entries into or exits from the scope to ensure comparability of data.

## COMMENTS BY BUSINESS SECTOR

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

In €M	Changes			
	2025	2024	2025 / 2024	2025 / 2024 on a like-for-like basis <sup>1</sup>
1 <sup>st</sup> Quarter ended March 31,	294,4	252,5	+ 16,6 %	+ 14,4 %

- **Global air traffic remained stable in the first quarter**

The long-term outlook for the global commercial aeronautics market remains positive, and this is still reflected in high levels of orders from manufacturers, notably Airbus. Despite major uncertainties concerning the evolution of customs duties between the United States and Europe, and ambitious production ramp-up targets, order book visibility remains very solid for 2025.

Production rates are rising for the Airbus A320 family (currently 57 aircraft, with a target of 75 by 2027) and for the A350 program. The upturn in Boeing's B787 program has limited the impact of the strike at the end of 2024 to the first quarter of 2025.

Orders for long-haul aircraft are generating a gradual increase in the number of components manufactured by LISI AEROSPACE.

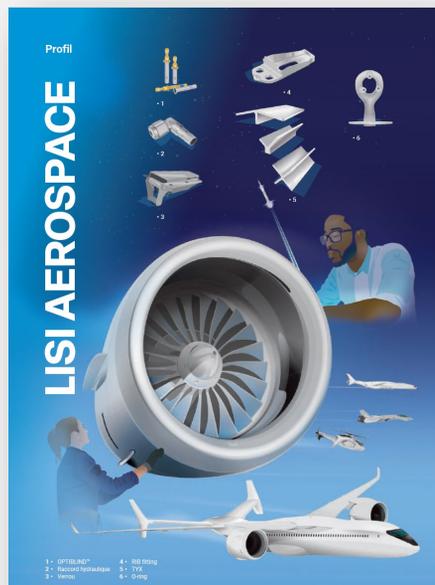
The helicopter and military market segments continue to perform well.

- **Good momentum in all the division's business sectors**

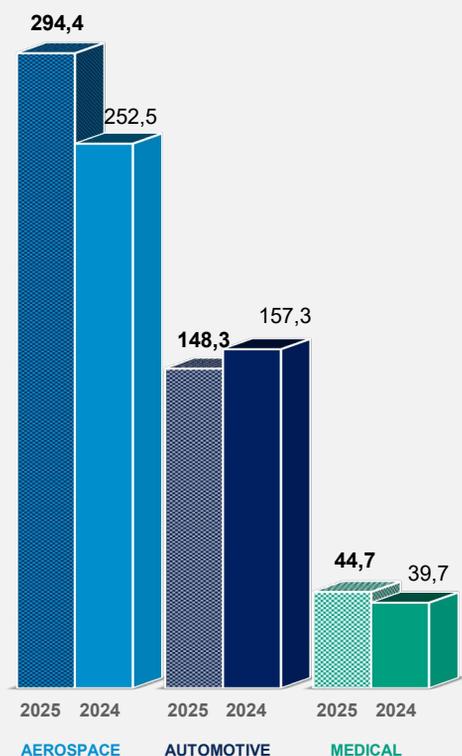
Sales for the LISI AEROSPACE division stood at €294.4m at the end of March 2025, up +16.6% on the already high base of the first quarter of 2024 (+26.4%).

First-quarter 2025 sales in the US Fasteners business showed the strongest increase, up 30.8%. The "Fasteners" business in Europe and the "Structural Components" business also reported strong growth, posting respectively +14.0% and +11.3% compared with the first quarter 2024.

Organic growth for the LISI AEROSPACE division thus stood at +14.4% for the first three months of the year.



### Sales in million euros End of March



## LISI AUTOMOTIVE ( 30% of consolidated total)

In €M	Changes			
	2025	2024	2025 / 2024	2025 / 2024 on a like-for-like basis <sup>1</sup>
<b>1<sup>st</sup> Quarter ended March 31,</b>	<b>148,3</b>	<b>157,3</b>	<b>- 5,7 %</b>	<b>- 3,7 %</b>

- **Worldwide light vehicle registrations up ...**

Worldwide light vehicle registrations were up +5.7% on the same period last year.

Worldwide sales, expressed in number of registrations<sup>1</sup>, rose in China (+12.0%), the most dynamic region, ahead of NAFTA-Canada-USA-Mexico (+4.8%). Europe, on the other hand, posted a decline (- 0.8%).

- **.. but production levels are falling**

Sales for the LISI AUTOMOTIVE division stood at €148.3m at the end of March 2025, down 5.7% on the same period last year. This reflects the contraction in global production by its main customers (-7.3% compared with 2024).

However, the division is maintaining a very good momentum in new product order intake. These orders are particularly well oriented towards "Clipped Solutions" in Europe and the United States, and "Safety Mechanical Components" in the braking sector in particular.

Restated for the effect of exchange rates and the change in scope of consolidation linked to the withdrawal of LISI AUTOMOTIVE NOMEI as of December 31, 2024, sales for the LISI AUTOMOTIVE division fell by 3.7% compared with the same period last year.

- **LISI AUTOMOTIVE is considering the acquisition of the assets of a Hungarian company specializing in plastic assembly components**

This company employs 90 people and generated revenue of approximately €9 million in 2024 with Tier 1 automotive equipment manufacturers, mainly supplying German carmakers.

If completed, this Hungarian facility will enable the Clipped Solutions Business Group (BG CS) to accelerate its development with its ecosystem of automotive customers (OEMs and Tier 1 suppliers) based in Central Europe.

A non-binding offer and an exclusivity agreement for a period of six months have been agreed between LISI AUTOMOTIVE and the seller on April 19, 2025, in order to conduct negotiations relating to this project.

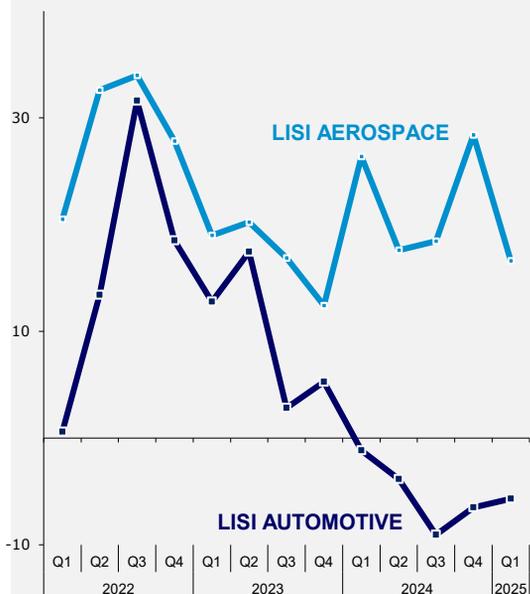
## LISI MEDICAL ( 9% of consolidated total)

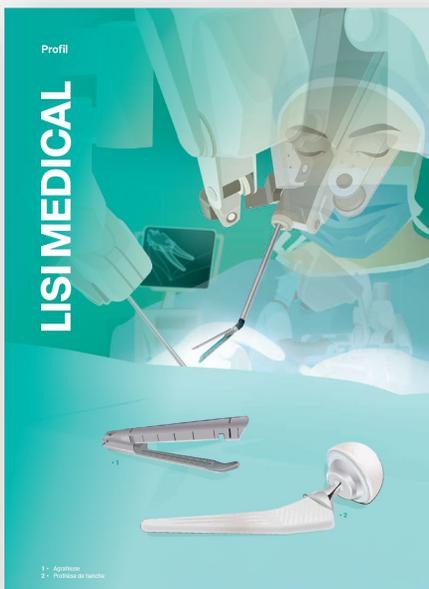
In €M	Changes			
	2025	2024	2025 / 2024	2025 / 2024 on a like-for-like basis <sup>1</sup>
<b>1<sup>st</sup> Quarter ended March 31,</b>	<b>44,7</b>	<b>39,7</b>	<b>+ 12,6 %</b>	<b>+ 11,0 %</b>

Driven by technological innovation and growing demand, the global medical implants market in the first quarter of 2025 is expected to be in line with its long-term growth rate.



### % Sales Variation per division / N-1





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## • Favorable basis for comparison, business well oriented

Sales for the LISI MEDICAL division came to €44.7m in the first three months of 2025, up +12.6% on the same period of fiscal year 2024, which saw a -6.9% decline.

In addition to this favorable comparison base effect, there were the positive effects of the resolution of the raw materials supply issues that had disrupted the whole of FY 2024.

Adjusted for currency variations and excluding the effect of changes in the scope of consolidation, sales rose by + 11.0% over the quarter

## OUTLOOK AND COMMENTS ON FINANCIAL IMPACT ACTIVITY

The outlook for fiscal year 2025 will be dependent on the consequences of the application of the tariffs introduced by the United States and the measures adopted by the countries affected by these increases. In this context of low visibility and high volatility, adaptability will be essential. In the short term, and taking into account the 90-day pause, the direct impact of the tariffs on the LISI Group should remain limited, thanks to its worldwide industrial presence and the measures anticipated in each of its businesses (inventory transfers, production adjustments, qualification of new suppliers, etc.).

## LISI AEROSPACE

The gradual ramp-up of production rates confirms demand, which remains buoyant over the long term in the civil aeronautics sector, and benefits from the dynamism of the maintenance market linked to the high level of traffic in the commercial aircraft fleet. The division's book-to-bill ratio (order value/sales) remains well above 1. All other market segments - apart from Boeing - including helicopters and military (around 15% of LISI AEROSPACE sales), are also buoyant.

## LISI AUTOMOTIVE

Even if the short-term backlog remains at first-quarter levels, the expected slowdown in LISI AUTOMOTIVE's business with its main customers is set to continue over course of the 2025 financial year, in a market undergoing profound technological and geographical change. The division is accompanying this trend by withdrawing from its low added-value activities (La Ferté Fresnel site / LISI AUTOMOTIVE NOME1) and by continuing to reduce its breakeven point. tion des projets en cours soit décalée dans le temps.

## LISI MEDICAL

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 continued development of new products and increasing production volumes, taking advantage of the recently completed expansion of the Big Lake site in the USA. In addition, the resolution of operational difficulties linked to raw material supply issues should help to improve margins.

## LISI CONSOLIDATED

The quarter's performance confirms previously announced guidance of a third consecutive year of improvement in key financial indicators, including EBIT, and another year of positive Free Cash Flow. The Group remains cautious considering the prevailing uncertainty about the tariffs, exchange rates and the global economic outlook.

\* Free Cash Flow (FCF): net operating cash flow minus net CAPEX and changes in working capital requirements