



# Presentation of consolidated 2023 results

27 March 2024

# ACTIA in brief

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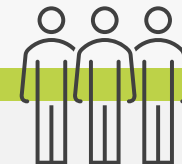
**1986**

Year of creation



**€579.3m**

Consolidated 2023 revenue



**+ 4,000**

Employees around the world



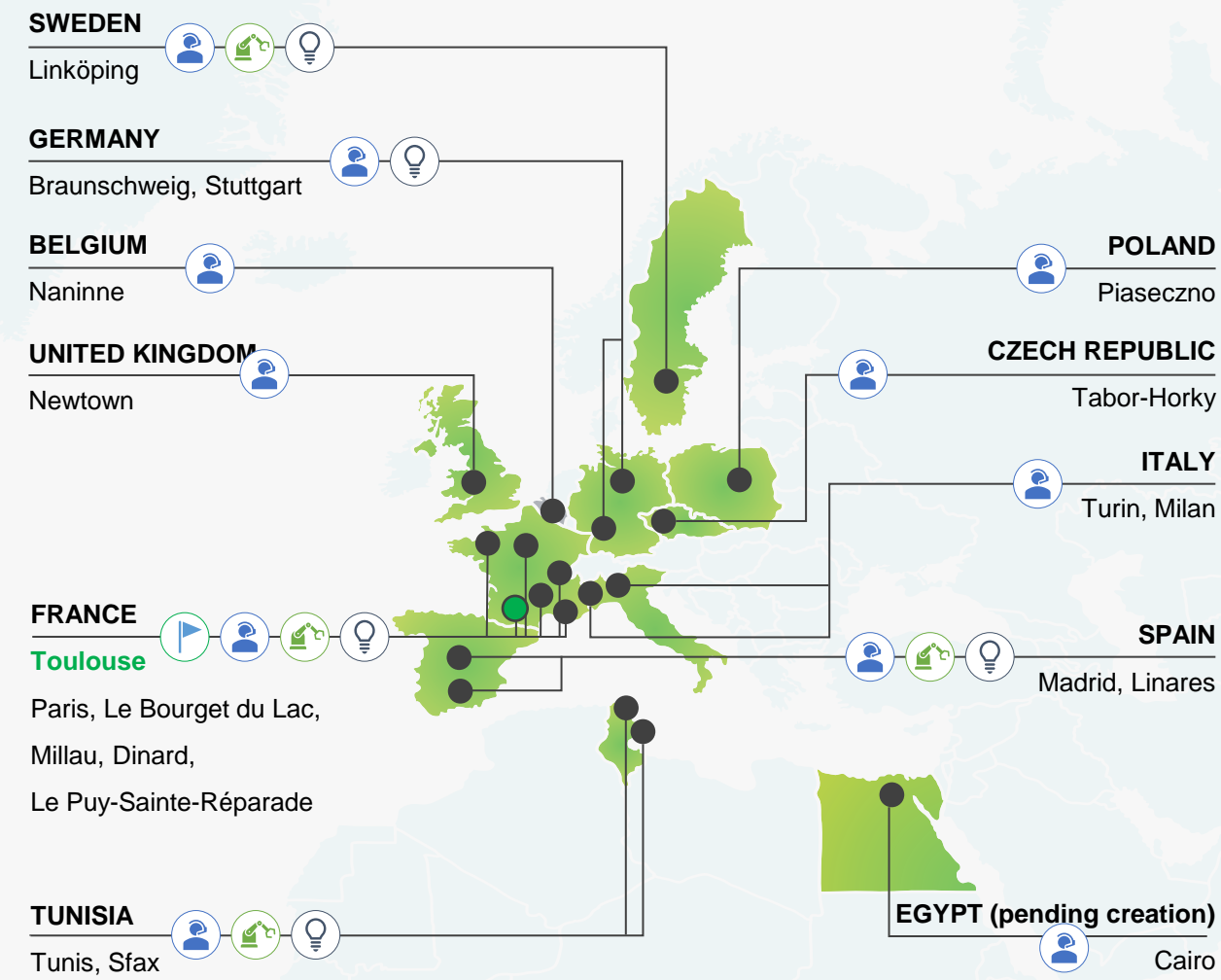
**30**

Companies

5 electronics production facilities  
and  
6 R&D centres

# An international group

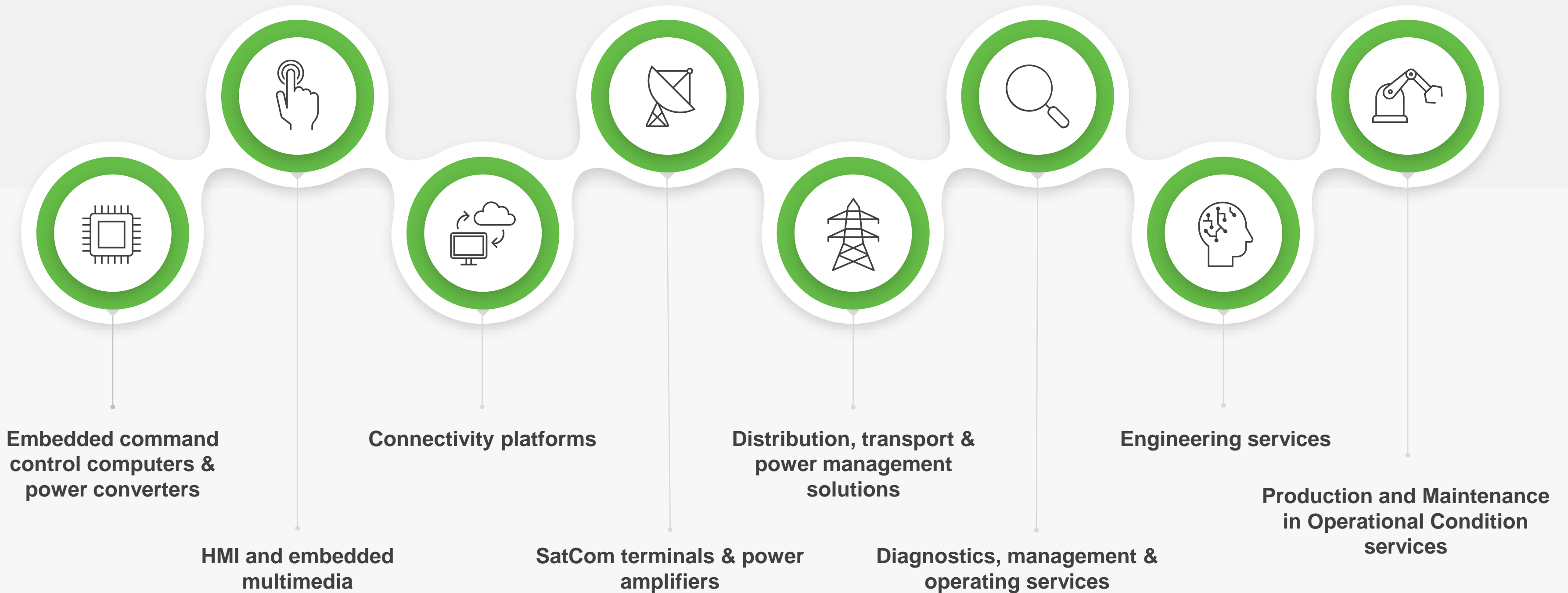
30 companies  
in 17 countries



- Head office
- Front Office / Engineering studies / Integration unit
- Electronics production facility
- R&D Centre



# Our solutions



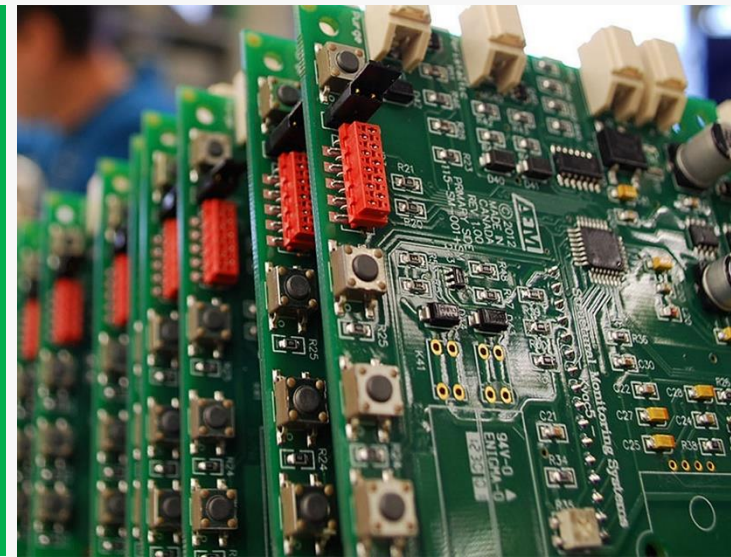


# Business review 2023

2023 revenue  
**€579.3m**  
**+15.9%\***  
**+€79.5m\***

**Sustained growth**, in line with the objectives despite a slowdown in certain sectors at year end (trucks, agricultural and construction vehicles)

**Automotive: +17.1%**  
**Telecoms: +10.2%**



**EBITDA** (continuing operations): **+4.7%**, €42.8m  
 (7.4% of revenue)

**Operating income: +56.6%**, €15.4m  
 (2.7% of revenue)

**Gearing: 132.5%** at 31/12/23  
 vs. 153.7% at 31/12/2022

**ACTIA Group continues to adapt to its current environment and take action to improve its profitability**

Organisation of the Group into 4 Divisions underway: **Mobility, Aerospace, Energy, Engineering Services**

including the structuring in 2023 of ACTIA Energy & ACTIA Aerospace

**Negotiations for the rapprochement with STEEL Electronique, a specialist in Space**

signing of an MoU on 11/09/23

2023 revenue: €8m

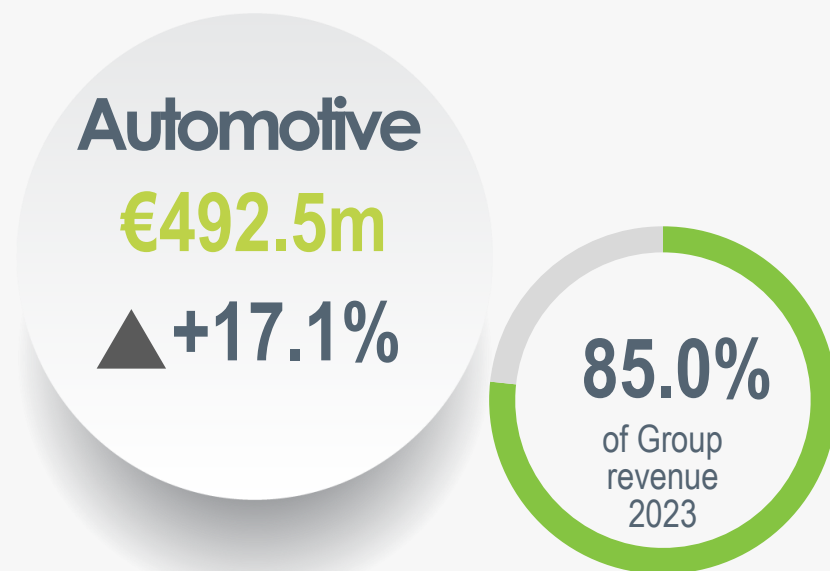
To create an industrial entity that is a benchmark as a supplier of embedded electronics (TIER 2) for the fields of Aeronautics, Space, Telecommunications (ground and embedded for space)

High inflation environment combined with an unsettled geopolitical situation

Clear improvement in WCR with lower inventories and the mobilisation of trade receivables

Debt lower by €20.8m or 10.0%

Return to normal for the supply of components – Significant decrease in inventories of raw materials of €21.6m.  
 Improvement to the organisation of the factories and flows in general.  
 Strong commercial activity.

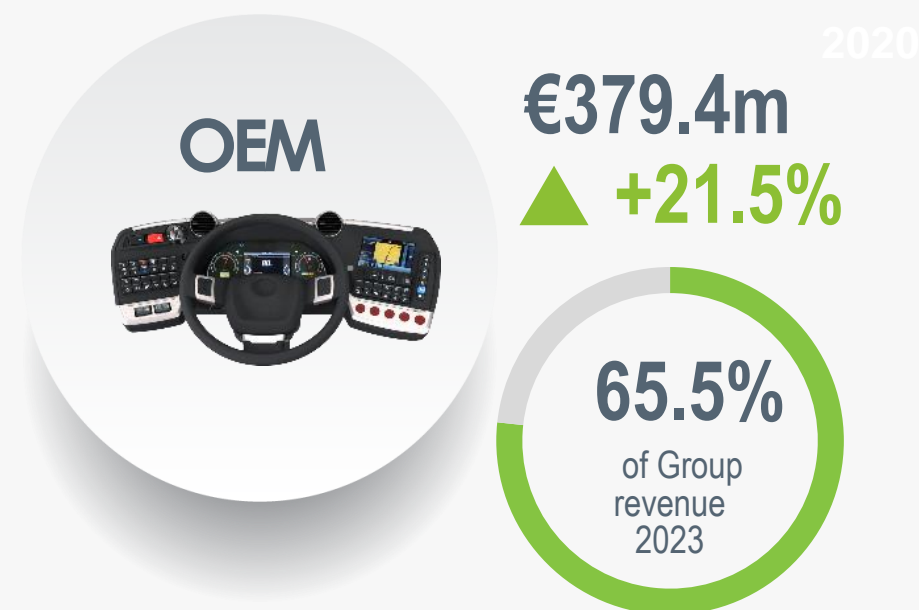


Change in OEM revenue by type of customer in 2023 (in €m and %)

	<b>+15.6</b>	<b>+13.1</b>	<b>-0.1</b>	<b>+23.4</b>	<b>+10.8</b>	<b>+4.3</b>	
<b>312.3</b> 2022	<b>Light vehicles</b>	<b>Trucks</b>	<b>Buses &amp; Coaches</b>	<b>Off-highway vehicles</b>	<b>Rail</b>	<b>Other</b>	<b>379.4</b> 2023
	+24.8%	+13.3%	-0.3%	+34.3%	+57.9%		

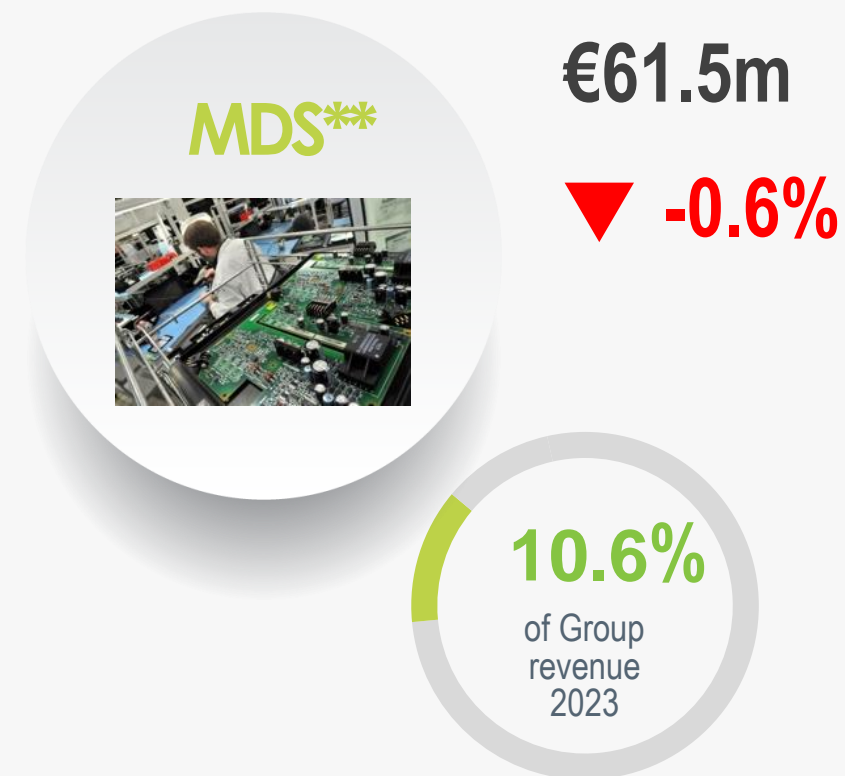
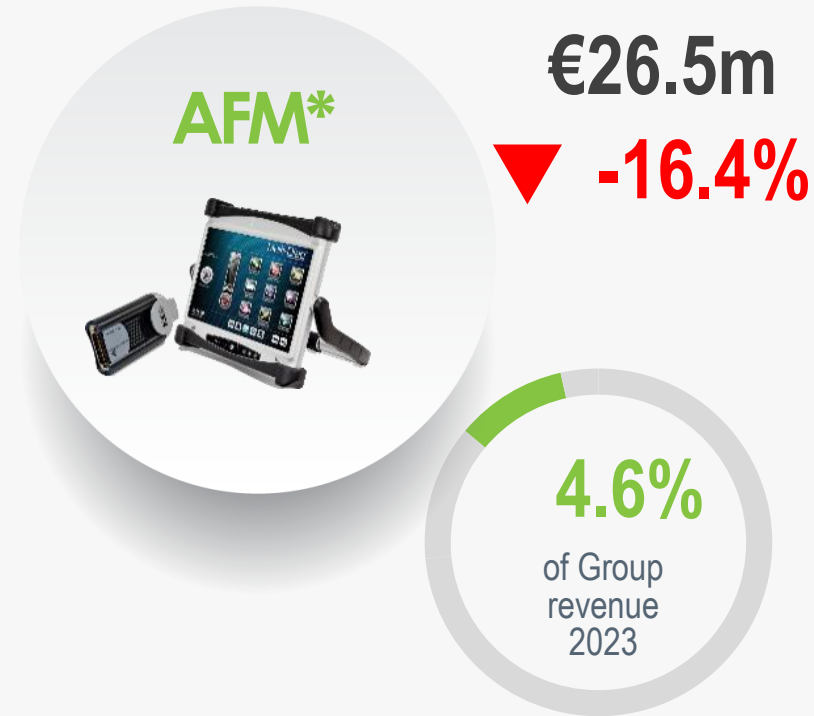
S1 2023

S1 2022



- Ramping up in the rail and agricultural and construction vehicle segments despite a slowdown in the latter at year end
- Offer focused on connectivity, cybersecurity, safe operation of embedded systems, power commanders and new Software Defined Vehicle (SDV) architectures
- In the Bus & Coach market, ACTIA consolidated its leading position in China (biggest global market) in solutions for drivers' cabs

\* Original Equipment Manufacturers

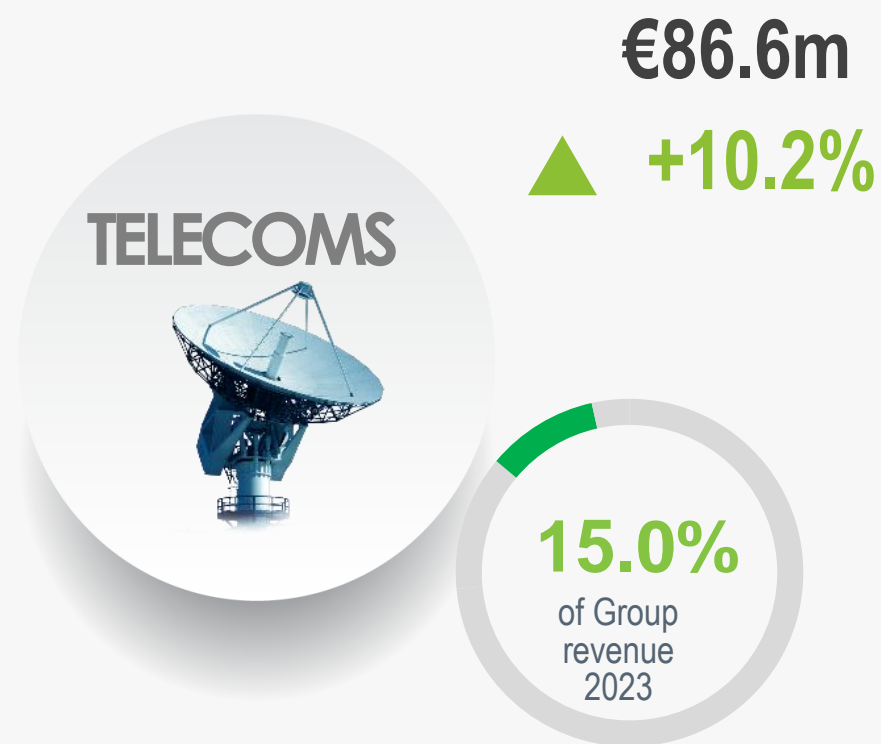


- **Change related to the disposal of the Technical Inspection (-66.2%) and Garage Equipment (-21.7%) businesses in April 2022**
- **Fleet management:** severely affected by the health crisis and the interruption of travel, particularly intercity. Investments started to recover in the second part of the year.
- **Aeronautics (+21.8%):** progress in line with the recovery in the aeronautics sector; strong commercial activity, particularly for NewSpace
- **Home automation (-24.0%):** after several years of strong growth, the segment was penalised by a slowdown in the construction industry and lower household consumption, which stabilised at the end of the financial year
- **Other (+68.9%):** confirmation of development potential concerning the range of services in the area of engineering

\* Aftermarket: including maintenance and repairs

\*\* Manufacturing Design & Services





## ■ SatCom

- ✓ Revenue: €32.6m (-19.3%)
- ✓ Return to a more concentrated activity in the last four months of the year
- ✓ Egypt contract: last deliveries (-72.1% over the period)
- ✓ High level of development activity and technical fine-tuning in the context of the Syracuse IV contract

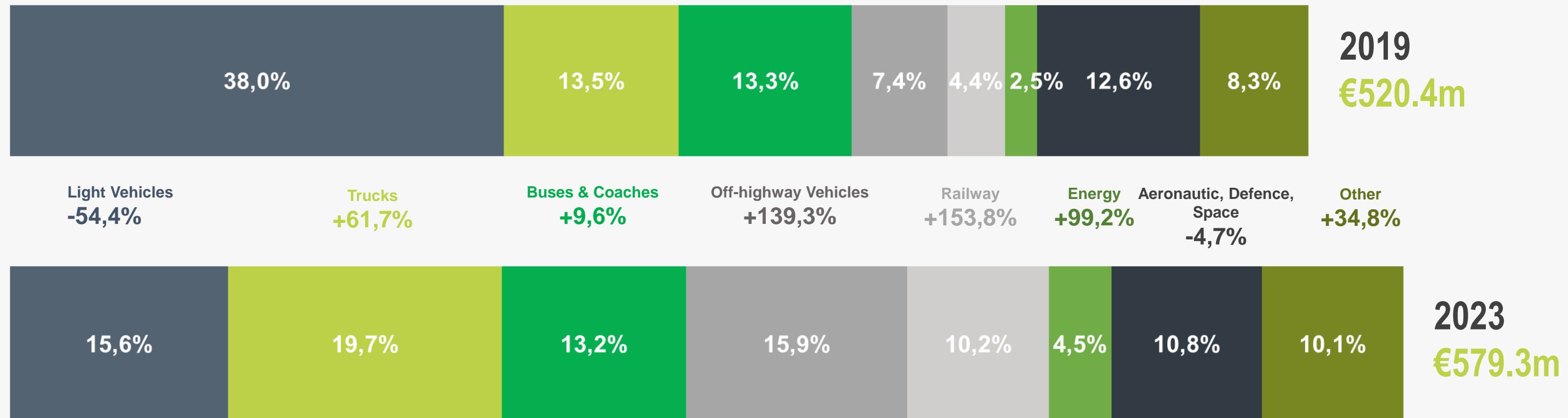
## ■ Energy

- ✓ Revenue: €29.6m (+23.9%)
- ✓ Strong sales trend (France)

## ■ Rail

- ✓ Revenue: €24.4m (+70.7%)
- ✓ Drivers of growth for the Group in synergy with the Automotive Division

Change in turnover by market between 2019 and 2023 (%)



**Proven ability to manage crises and build the business over the long term with multi-year contracts**

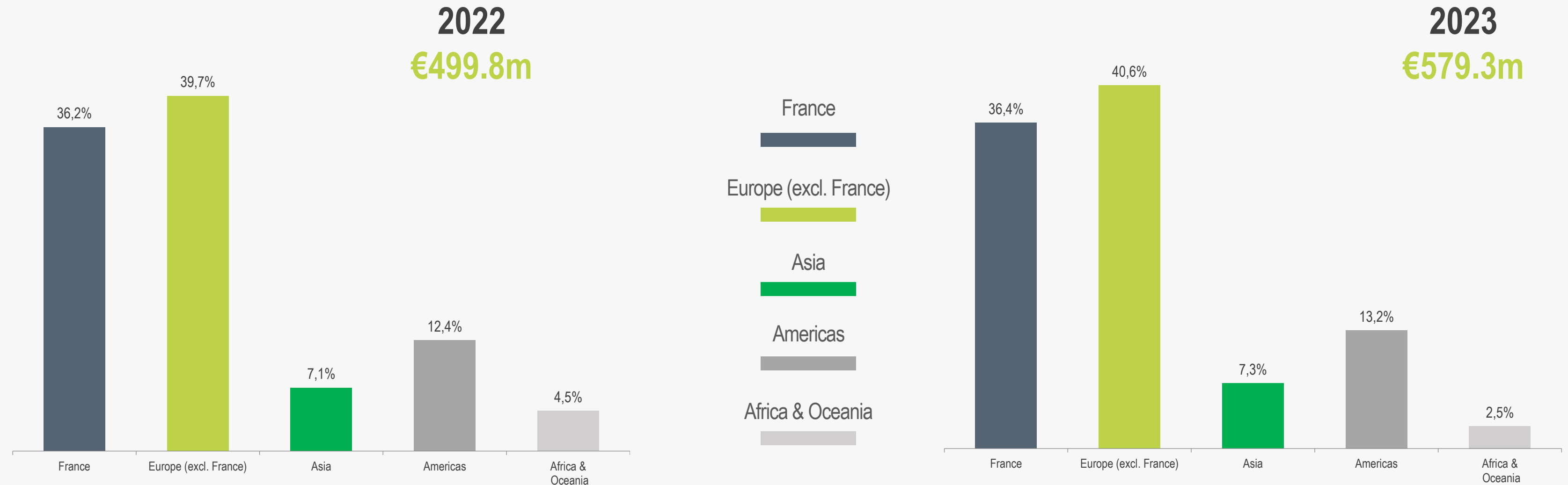
- ✓ Absorbed the end of the light vehicles contract
- ✓ Positioned in buoyant sectors suited to its size and expertise
  - ✓ Rebalanced its customer portfolio

# Customers

A diversified and global base

## REVENUE BY GEOGRAPHIC REGION

(as a % of revenue, invoicing country)



### INTERNATIONAL BUSINESS +15.7%

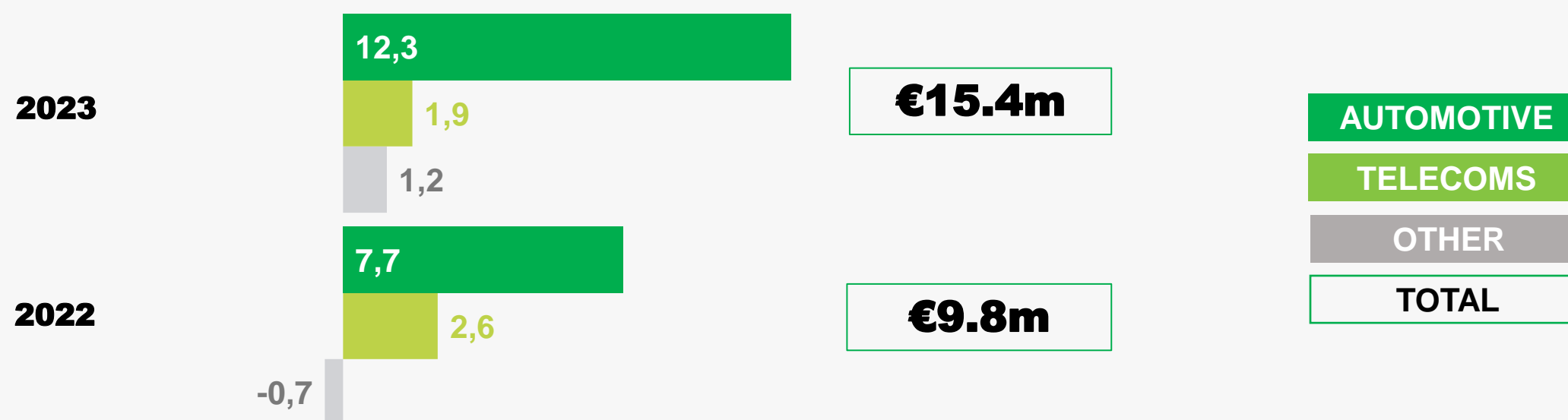
- ✓ Double-digit growth across all continents with the exception of Africa (2.4% of 2023 revenue). America (13.2% of 2023 revenue) showed the most growth (>20%).
- ✓ The trend continued into the fourth quarter with a particularly good performance in Asia.
- ✓ Order book maintained at a high level (firm contracts at €467.3m vs. €399.9m at 31 December 2022, with 74.3% at less than one year)



# Consolidated **2023 Results**

# 2023 Results

## Operating income

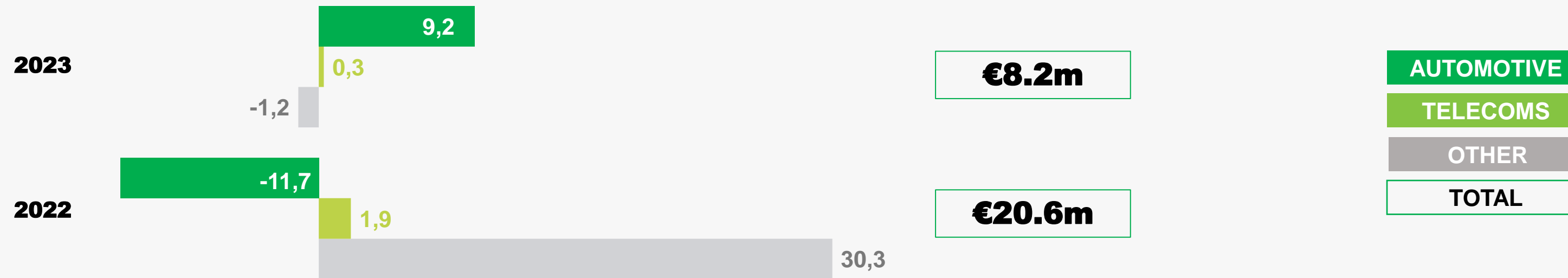


### AUTOMOTIVE

- Revenue +17.1%: growth driven by OEM (rail, agricultural vehicles, trucks and buses)
- Personnel costs +17.8%: effect of recruitment (headcount +9.6% vs. 31/12/22), particularly in Tunisia and Europe and wage increases due to inflation
- External charges +19.9%: to mitigate recruitment difficulties without hindering the finalisation of programmes under development
  - Increased subcontracting due to tension in the labour market: +13.2% and part-time +50.2%, but dropping sharply by year end
  - Implementation of Volvo Car guarantee in Sweden of €3.7m in 2023 (+€2.4m compared to 2022)
- Ongoing efforts in R&D: €66.m vs. €64.7m at 31/12/2022 with a re invoicing rate of 38.4% vs. 36.2% at 31/12/2022

### TELECOMS

- Revenue +10.2%
- Personnel costs: +37 people +10.1% vs. 31/12/22
- External charges +18.3%: business growth and use of subcontracting and part-time
- R&D: €18.4m with a re invoicing rate of 68.1% vs. €15.6m and 67.2% at 31/12/2022)



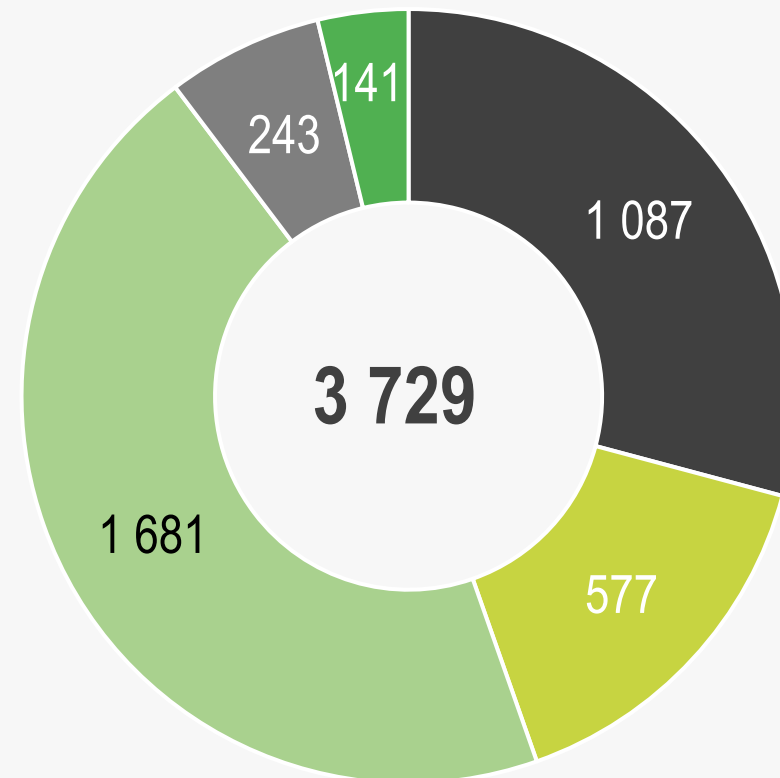
- AUTOMOTIVE**
  - Financial result: -€3.6m vs. -€6.3m in 2022
    - Valuation of hedging instruments at +€2.1m vs. -€4.1m in 2022
    - Interest and finance costs up €2.4m in line with interest rate rises
- AUTRES**
  - Net income from Other of -€1.2m includes the price adjustment of the Power Division (€4.9m paid in June 23 by ACTIA, of which €4.0m had been provisioned at 31/12/22)
  - En 2022, impact de la cession de la division Power (32,5 M€)
- TELECOMS**
  - Financial result of -€0.8m vs. -€0.3m in 2022

# Headcount

## Competitive HR management

### BREAKDOWN BY GEOGRAPHIC REGION

31 December 2022



France

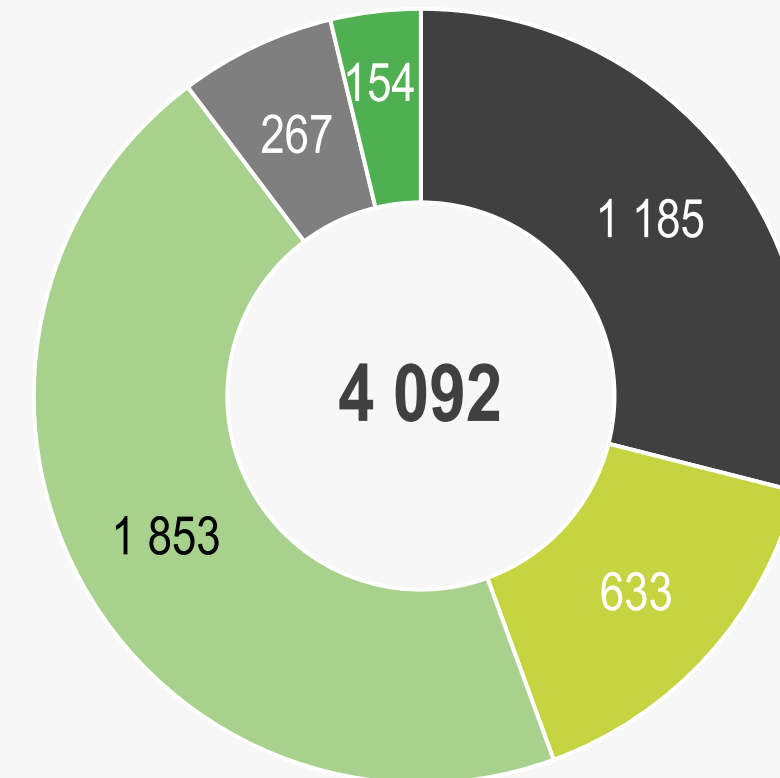
Europe (excl. France)

Africa & Oceania

Americas

Asia

31 December 2023



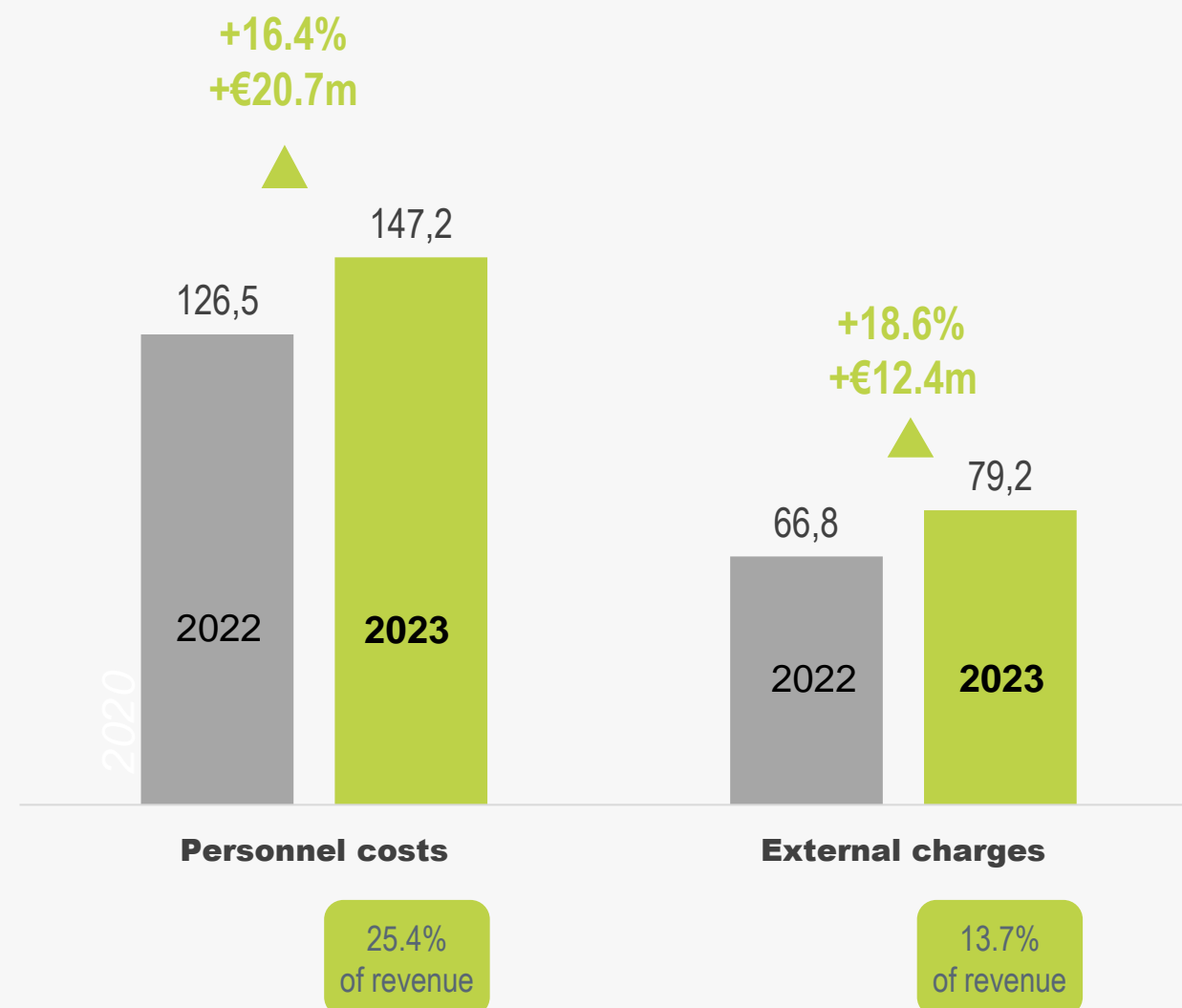
- Ongoing recruitment difficulties in certain countries (USA) or jobs (Software)
- Pressure on wages, particularly upon hiring and increases due to inflation, as in 2022
  - Headcount up by 9.7% vs. 31/12/22

Hires in Tunisia (+172) especially in R&D, in France (+98), in Spain (+29), in Italy (+15), and in Germany (+15)

# Principal costs

Under control

## COSTS (€ millions)



- **Personnel costs** (+16.4%):

- Headcount: 4,092 at end December 2023 vs. 3,729 at end December 2022 (+9.7%)
- Salary increases: applied on 1 July 2022 in most companies and on 1 April and July 2023 in France to limit the impact of inflation

- **External charges** (+18.6%):

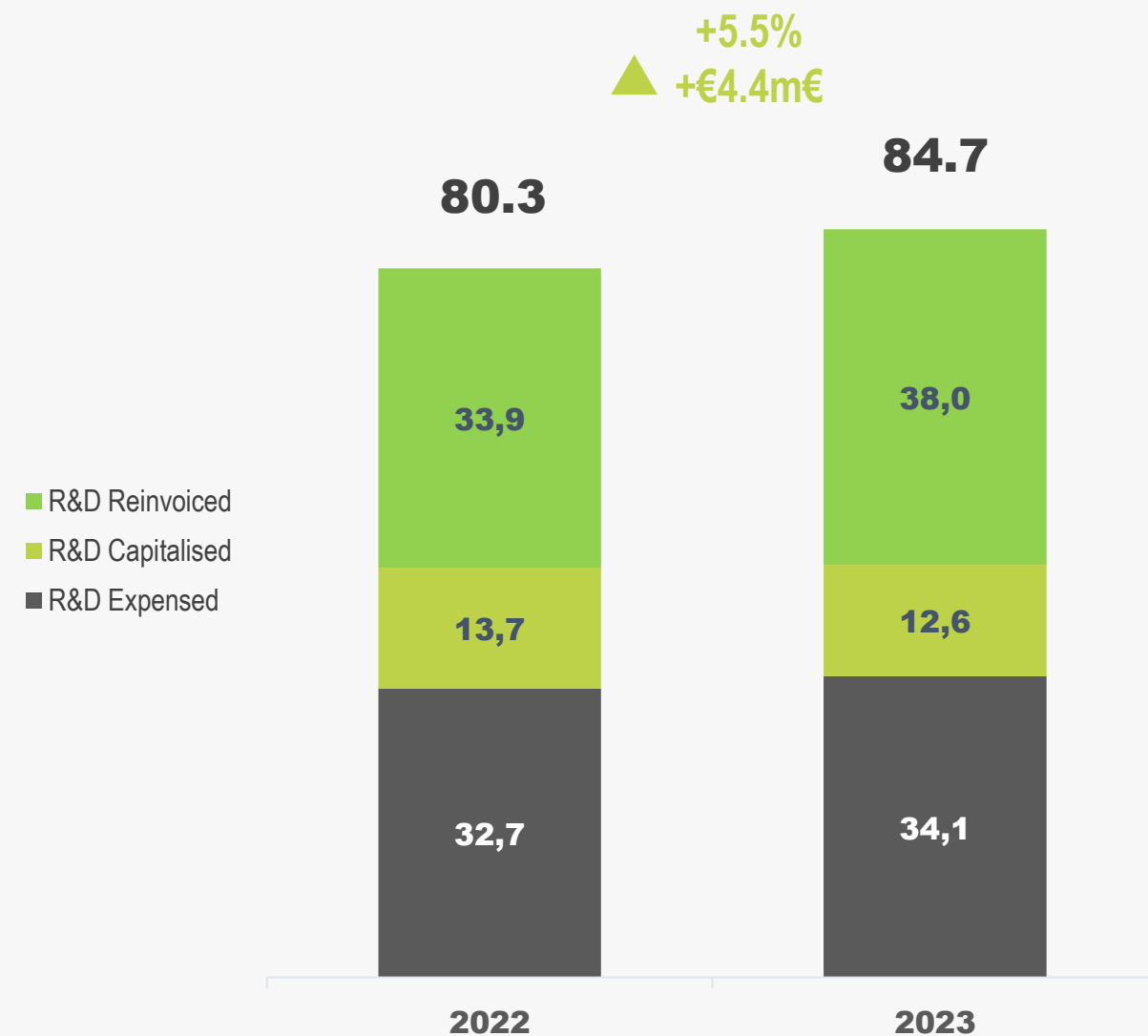
- Increased subcontracting (+€3.7m) and part-time (+€1.7m) in line with growth of the business and recruitment difficulties, with an improvement at the end of the year
- Implementation of the Volvo Car guarantee of €3.7m in 2023 (+€2.4m compared to 2022, external charges +15.2% restated for this)



# Principal costs

Recovery the priority

## BREAKDOWN OF (€ millions)



- Change in costs related to the state of progress on the programmes and the focus on investments
  - R&D re invoiced at 44.8% of committed expenditure vs. 42.2% at 31/12/22
  - Fixed assets: €12.6m vs. €13.7m in December 2022
  - Depreciation charge down 18.4% to €11.1m

Reinforce high-added value solutions and work financed by customers

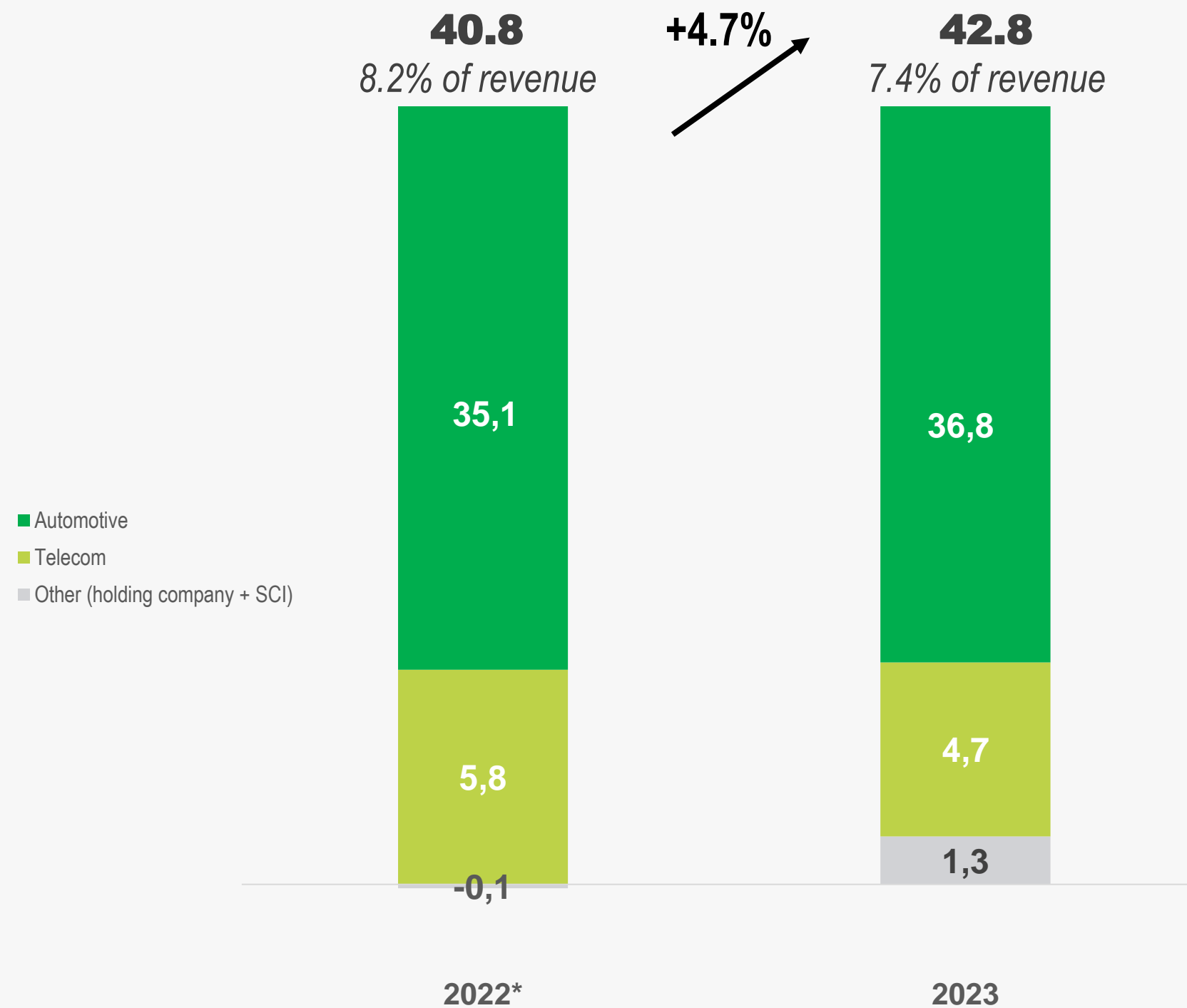
Optimise the use of internal resources (ACTIA Cross Border Engineering)

Deploy cutting-edge technologies in pursuit of market share (new architectures and cybersecurity)

Ongoing efforts in buoyant sectors

# Key figures

## EBITDA (€ millions)



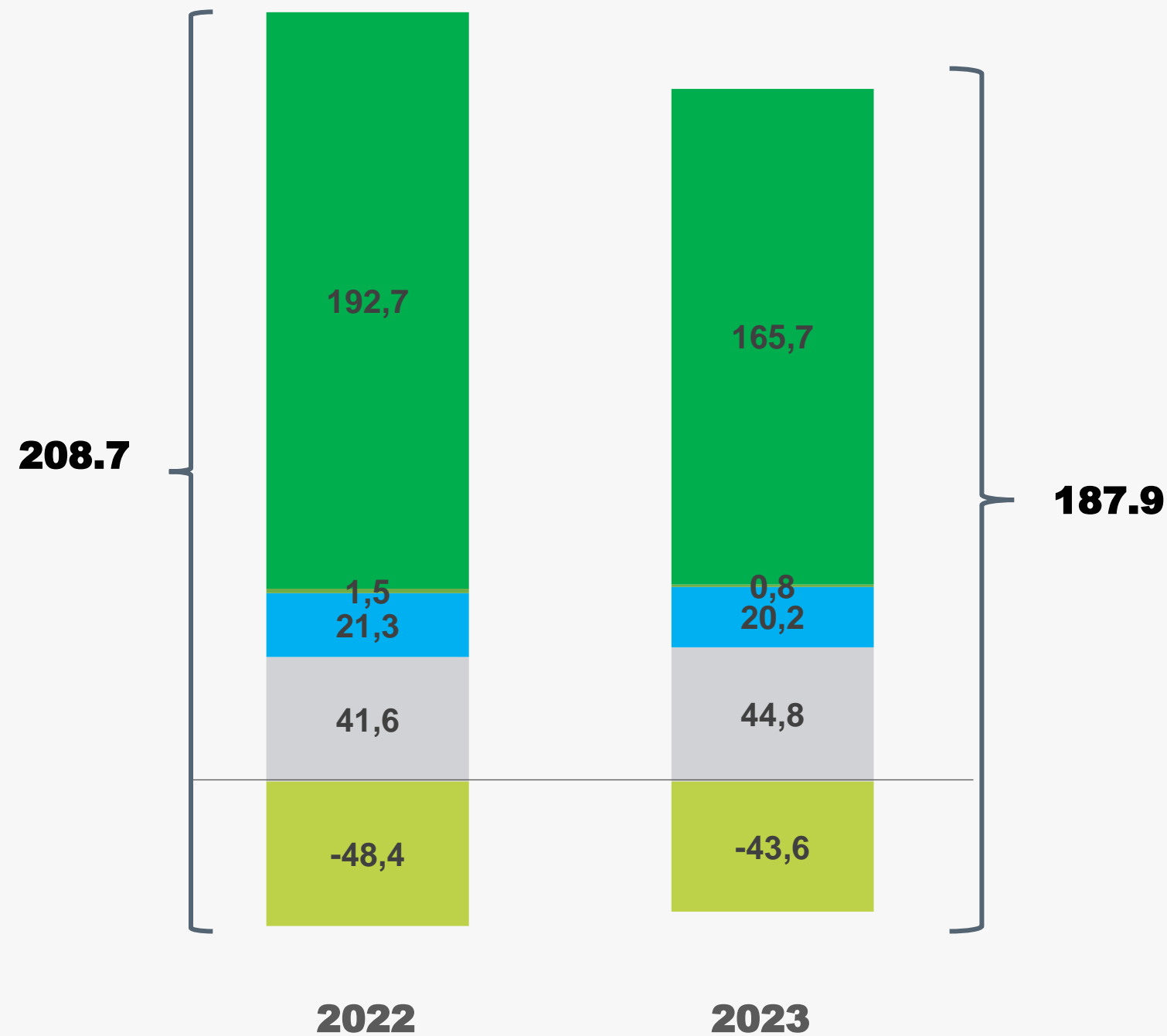
- Increased subcontracting (+€3.7m) and part-time (+€1.7m) in line with growth of the business and recruitment difficulties
- Implementation of the Volvo Car guarantee of €3.7m in 2023 (+€2.4m compared to 2022)
- Impact of €/€ exchange rate

**EBITDA:** Net income + taxes + impairment of goodwill + interest and finance costs + depreciation charge +/- derivatives

\*2022: continuing operations

# Key figures

## Net debt



- Medium term:
  - €25.5m raised
  - €59.2m repaid
- €43.6m free cash flow to support WACR
- Average interest rate of 3.44% vs.1.95% at 31/12/22

- Bank loans and bonds
- Miscellaneous financial debt
- Lease liabilities
- Ban borrowings and overdrafts
- Cash and cash equivalents

# SUMMARY INCOME STATEMENT

## SUMMARY INCOME STATEMENT

In € millions	31/12/2023	31/12/2022	Change € millions	Change %	31/12/2021 <sup>(1)</sup>
<b>Revenue</b>	<b>579.3</b>	<b>499,8</b>	<b>79.5</b>	<b>15,9%</b>	<b>445.9</b>
EBITDA (continuing operations) <sup>(2)</sup>	42.7	40,8	<b>1.9</b>	<b>4.7%</b>	35.9
<i>As a % of revenue</i>	7.4%	8.2%			2.4%
EBITDA (continuing and discontinued operations) <sup>(3)</sup>	42.0	59.9	(17.8)	(29.8%)	22.1
<i>As a % of revenue</i>	7.3%	12.0%			5.0%
<b>Operating income</b>	<b>15.4</b>	<b>9.8</b>	<b>5.6</b>	<b>61.6%</b>	<b>5.7</b>
<i>As a % of revenue</i>	2.7%	2.0%			7.0%
Financial result	(5.9)	(7.7)	1.8	23.6%	3.8
Taxes	(0.9)	(0.4)	(0.5)	(124.0%)	0.4
<b>Net income</b>	<b>8.2</b>	<b>20.6</b>	<b>(12.4)</b>	<b>(60.0%)</b>	<b>(6.1)</b>
<i>As a % of revenue</i>	1.4%	4.1%			(1.4%)

(1) 2021 data restated: excluding the Power - disposal 1 August 2022

(2) EBITDA (continuing operations): net income from continuing operations + taxes + impairment of goodwill + interest and finance costs + depreciation charge +/- financial instruments

(3) EBITDA (continuing and discontinued operations): net income from continuing operations + taxes + impairment of goodwill + interest and finance costs + depreciation charge +/- financial instruments

# Summary balance sheet

ASSETS in € millions	31/12/2023	31/12/2022	31/12/2021	LIABILITIES in € millions	31/12/2023	31/12/2022	31/12/2021
<b>Non-current assets</b>	<b>179.7</b>	<b>173.8</b>	<b>179.9</b>	<b>Equity</b>	<b>141.8</b>	<b>135.8</b>	<b>113.6</b>
Goodwill	24.1	24.1	24.1				
Intangible assets	57.9	50.6	57.5				
Fixed assets	64.2	67.5	70.0	<b>Non-current liabilities</b>	<b>142.2</b>	<b>165.6</b>	<b>192.4</b>
Financial assets	3.1	3.2	2.9	Debt	134.0	157.6	181.1
Taxes	30.3	28.4	25.4	Provisions and deferred taxes	8.3	8.0	11.4
<b>Current assets</b>	<b>434.7</b>	<b>450.3</b>	<b>404.2</b>	<b>Current liabilities</b>	<b>330.3</b>	<b>324.5</b>	<b>291.9</b>
Inventories	200.3	210.7	172.7	Other provisions	6.0	12.4	11.3
Trade receivables	154.4	159.8	144.7	Debt	98.6	102.6	97.4
Other receivables	36.5	31.5	30.2	Payables	83.3	104.5	92.4
Cash and cash equivalents	43.6	48.4	56.6	Miscellaneous liabilities	142.4	105.0	90.8
<b>Assets held for sale</b>	<b>0.0</b>	<b>2.2</b>	<b>14.2</b>	<b>Liabilities held for sale</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>
<b>TOTAL</b>	<b>434.7</b>	<b>626.3</b>	<b>598.3</b>	<b>TOTAL</b>	<b>614.4</b>	<b>626.3</b>	<b>598.3</b>

- Fixed assets: R&D efforts maintained without overloading the balance sheet, renewal of equipment limited to production needs + new line in Spain
- Inventory (-€10.4m): lower inventories of raw materials (-€21.7m), higher work in progress and semi-finished goods (+€4.9m) and finished goods (+€6.5m)
- Payments: receivables down to 99 days vs. 118 at 31/12/22 (new factoring contracts) and payables down to 80 days vs. 98 at 31/12/22
- Cash: -€4.8m in 2023 and use of short-term lines of credit (49.4% vs. 49.9% at 31/12/22) for WCR
- The value of real estate weighted by equity holdings was estimated on the basis of appraisals at €71.9m. The net carrying value of land & buildings (weighted by equity holdings) was €25.5m (excluding IFRS 16 + property held by SCI Pouvourville and SCI Olivos)
- Short- to long-term borrowings: -€23.6m
- Assets and liabilities held for sale: disposal of Power Division on 1 August 2022

# Summary cash flow statement Incl. discontinued operations

In € millions	31/12/2023	31/12/2022	31/12/2021
<b>Operating activities</b>			
Net income for the period	8.2	20.6	(6.1)
Of which depreication and provisions	21.4	35.6	33.8
Income from disposal of assets	3.9	(37.2)	(0.1)
Change in WCR	25.4	(33.2)	(4.4)
<b>Net cash flow from operating activities</b>	<b>62.7</b>	<b>(10.4)</b>	<b>16.6</b>
<b>Investment activities</b>			
Of which acquisitions of assets	(21.8)	(24.6)	(20.5)
<b>Net cash flow from investment activities</b>	<b>(26.6)</b>	<b>37,5</b>	<b>(20.5)</b>
<b>Financing activities</b>			
Issues and repayments of borrowings	(33.7)	(34.9)	17.3
Interest paid	(8.0)	(5.0)	(3.9)
<b>Net cash flow from financing activities</b>	<b>(44.4)</b>	<b>(40.1)</b>	<b>13.3</b>
Change in cash	(8.3)	(14.5)	9.1
<b>Cash at closing</b>	<b>(1.2)</b>	<b>7.1</b>	<b>21.6</b>

- Operating cash flow: +€62.7m vs. -€10.4m at 31 December 2022
- WCR: new factoring contracts and action plan to reduce inventories. This also helped to reduce trade receivables
- CAPEX under control
- One-off disbursements: adjustment of final price for Power -€4.9m, payment of customer guarantee (€3.7m) and additional payment for 3G licence (€2.7m)
- Medium-term net debt reduced by €33.7m

## PEOPLE AT THE HEART OF INNOVATION

The corporate goal of making a **positive contribution** to the world both externally in the fields of mobility, aerospace, energy and telecommunications, and internally based on the development of the **human capital** that it consists of, revolving around its two main competencies: **the design and production of electronics systems.**

### STRONG PILLARS

#### OPERATIONAL AGILITY

A spirit of service and the ability to reduce complexity to create value for its customers.

#### FOCUSED ON PEOPLE

Respect for people and business ethics.

#### INNOVATION

A high-technology company with the expertise to produce and manage complex products and projects.

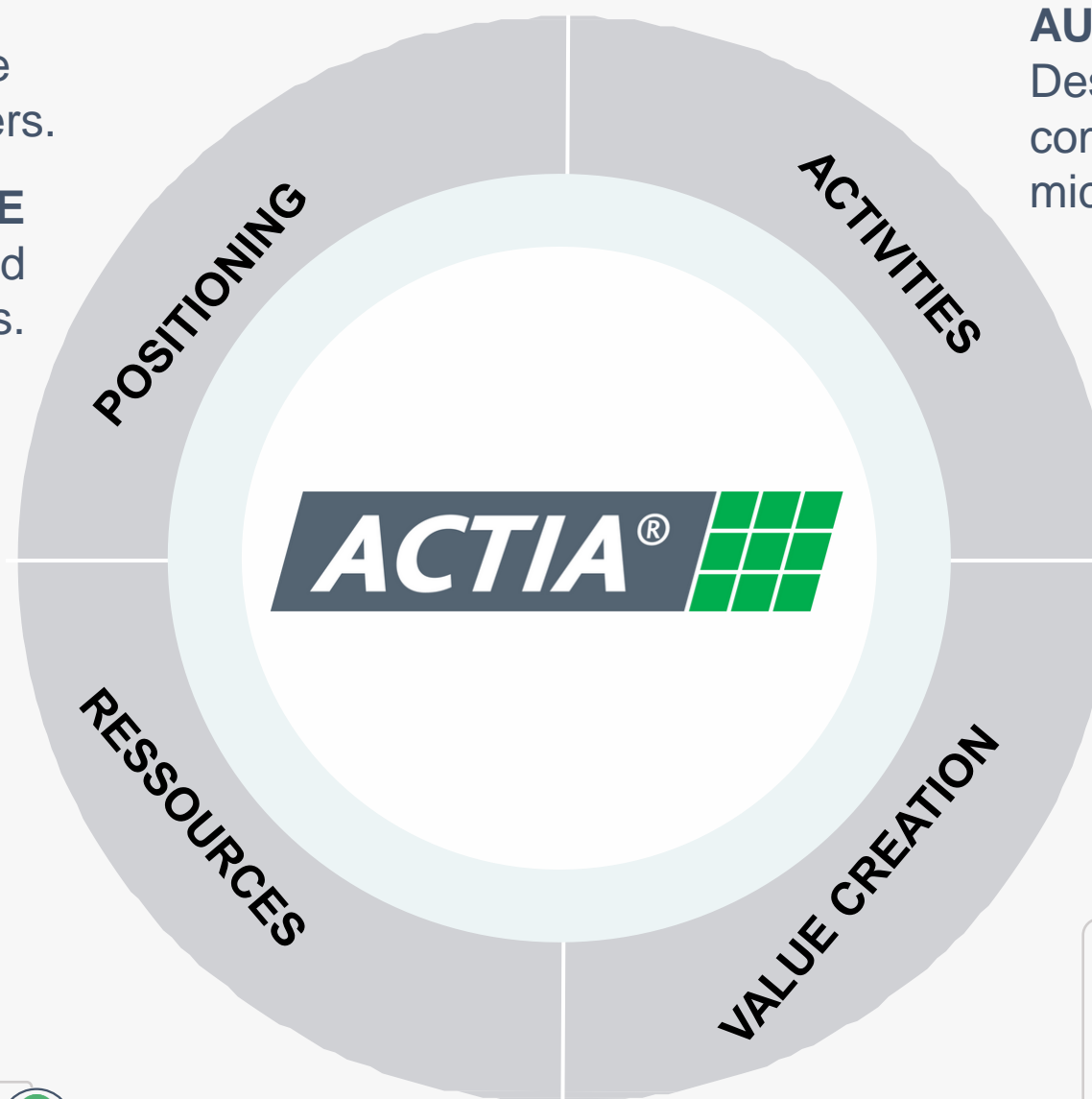
### 2 DIVISIONS

#### AUTOMOTIVE

Design and production of electronics systems for mobility: commercial and industrial vehicles, light vehicles, micromobility, rail, aeronautics and space.

#### TELECOMS

Know-how in the design and development of innovative solutions, expertise in terms of systems, transmission and safety for the energy, rail and satcom markets.



**4,092** employees around the world  
**90%** on permanent contracts  
**33%** women  
**27.6%** are under 30  
**48%** managers



**25** sites in **17** countries



**€84.7m** in R&D spending



Family owned at **50.1%**



#### EMPLOYMENT

**980** new hires  
**0.6** accident frequency rate  
**15.6** hours of training per employee

#### ENVIRONNEMENT

**74%** of waste recycled  
**100%** of production sites **ISO 14001**  
**Label Ecovadis** Silver Medal 2023

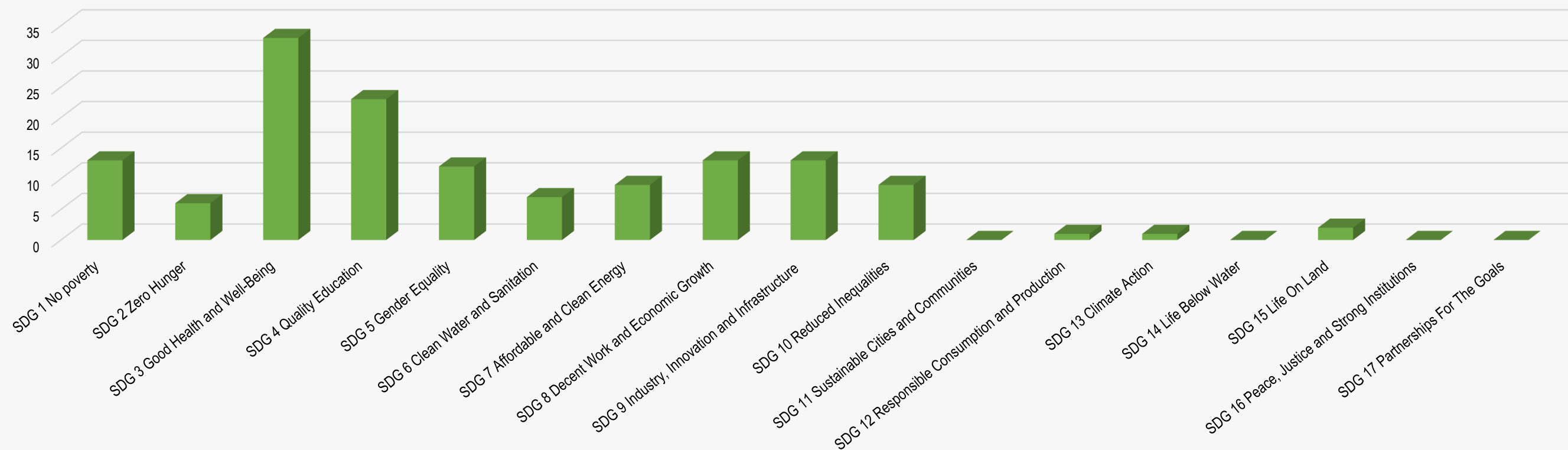
#### FINANCE

**€579.3m** in revenue    **€397.0m** in purchases  
**€161.2m** in payroll    **€2.7m** in dividends

# CSR

- CSR structure set up within the Group with a CSR Committee and a Sustainable Development Committee
- Preparation of the Group's carbon footprint for 2024
- In-depth study into the carbon footprint of an ACTIA circuit board in its full life cycle
- Studies launched into photovoltaics with a first subsidiary (Germany) being equipped
- 5.6% decrease in energy consumption per € produced
- Creation of 363 jobs in 2023

## ACTIA's ACTIONS on SDGs

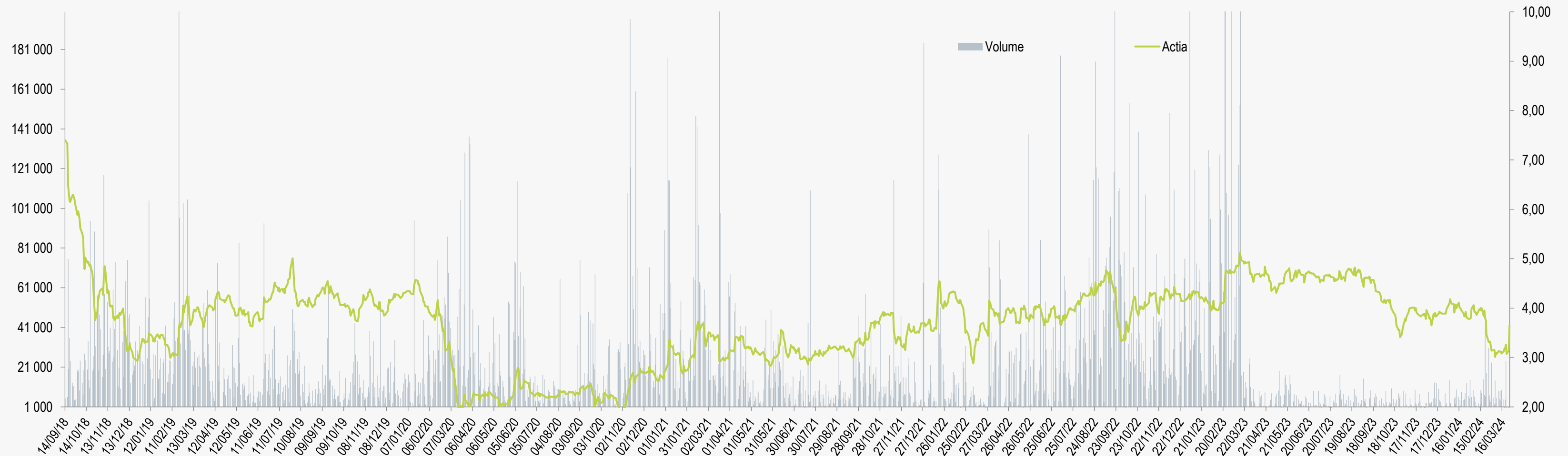




# STOCK MARKETS

AT 26 MARCH 2024

- Share capital: 20,099,941 shares
- Share price: €3.65
- Market capitalisation: €73.36m
- Euronext Growth Paris
- ISIN Code: FR0000076655 – ALATI
- Eligible PEA PME
- Indices: CAC All Shares – CAC All-tradable – CAC Industrials - CAC Mid & Small - CAC Small – EN Tech Croissance – Gaïa Index

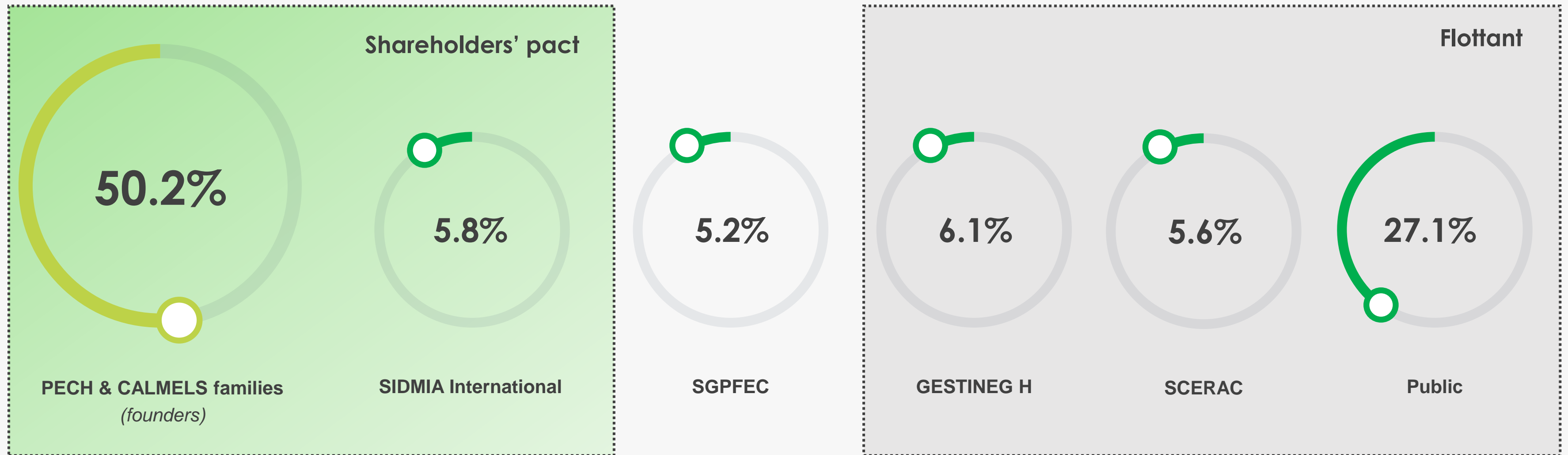


# An independent group

A mid-cap

Majority owned by the founding families

Listed on the Paris Stock Exchange (Euronext Growth)



Annual General Meeting on 28 May 2024 – Dividend of €0.12 per share proposed



# Outlook 2024

# On the way to 4 divisions



## **Mobility** *division*

Embedded and connected architecture solutions, management of the life cycle for terrestrial vehicles (light, commercial, industrial, specialist vehicles, micromobility and rail).



## **Aerospace** *division*

Embedded equipment and satellite communication solutions (SatCom) for aeronautics, space and defence.



## **Energy** *division*

Solutions for the management, transport and distribution of energy for the operators of electricity networks and industry.



## **Engineering Services** *division*

Design and development of embedded equipment solutions and software services for the mobility and industrial sectors.

# OUTLOOK

**Support our customers through changes despite a significant decrease in industrial demand in 2024 and so pursue our transformation and development**

Capitalise on the performance of the industrial facilities and ability to innovate to serve technologically cutting-edge markets, driven by digitisation and the energy transformation

Consolidate the order book beyond 2030

Pursue the work to create 4 divisions and support growth in each of them

Maintain strict control over expenditure, cleverly prioritise R&D challenges

Control indebtedness by continuing to work on WCR

Pursue the deployment of latest generation industrial management solutions (PLM, ERP, NPI) to drive operational and financial efficiency

# OUTLOOK

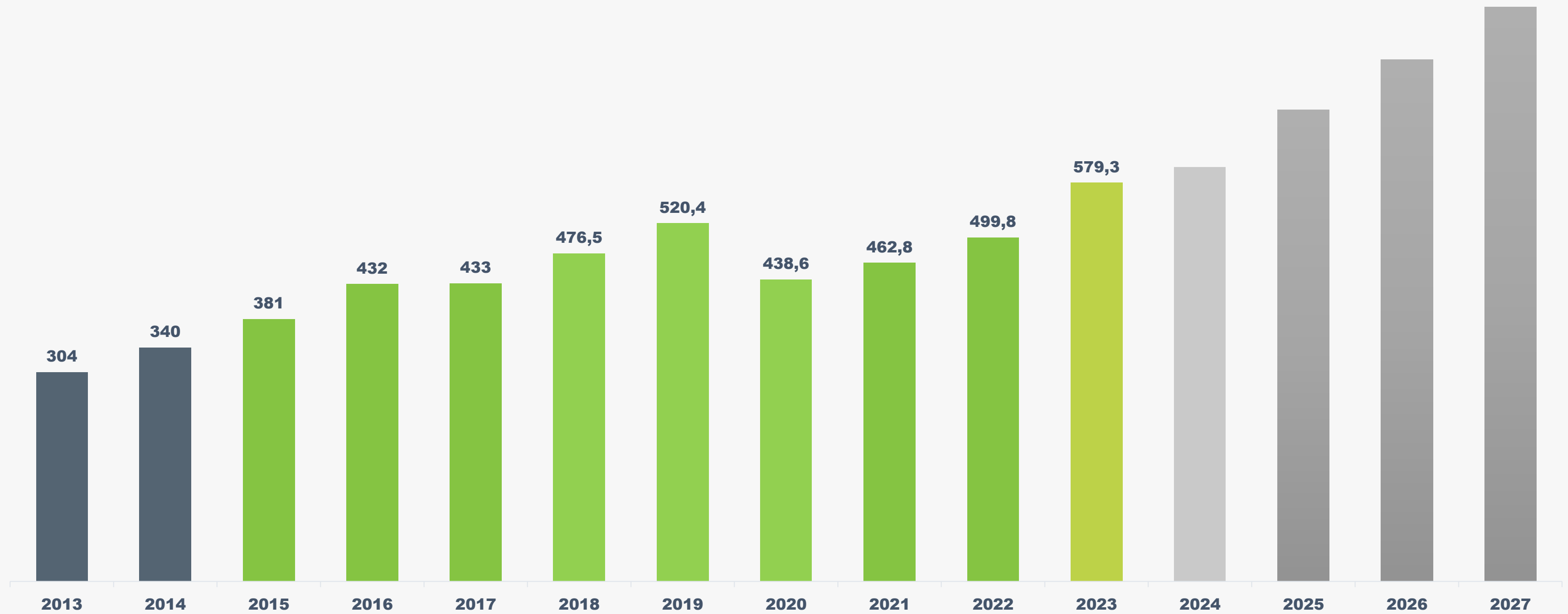
**Medium-term outlook still very solid with multi-year contracts**

**2024: ACTIA could see growth of between 3 and 5% and continue to pursue improvements to profitability *assuming the following:***

- *A slowdown in the activity of the main customers*
- *A return to normal for the supply situation*
- *An improvement to its own productivity*
- *The ramping up of new products and the success of the new divisions*

# REVENUE

GROWTH





# Thank you for your attention

*[www.actia.com](http://www.actia.com)*



Next publication

Q1 2024 turnover: Wednesday 15 May 2024

Annual General Meeting: Tuesday 28 May 2024





# Appendices

# GOVERNANCE

## COMPOSITION OF THE BOARD OF DIRECTORS



**Jean Louis PECH**  
*Chairman and  
Chief Executive*



**Marine CANDELON**  
*Deputy Chief Executive*



**Jean-François CALMELS**  
*Deputy Chief Executive*



**Catherine MALLET**  
*Deputy Chief Executive*



**Stanislas BAILLY**  
*Director*



**Catherine CASAMATTA\***  
*Director*



**Carole GARCIA\***  
*Director*



**Laura PECH**  
*Director*



**Frédéric THRUM**  
*Director*



**Véronique VEDRINE**  
*Director*



**Marie-Louise RIBAUT**  
*Director representing employees*



**Martine CHUPIN**  
*Director representing employees*

\* *Indépendantes*

# BALANCE SHEET - ASSETS

Consolidated assets in € thousands	31/12/2023	31/12/2022	31/12/2021
Goodwill	24,148	24,148	24,148
Development costs	51,849	46,197	54,971
Other intangible assets	6,066	4,360	2,511
<b>Total intangible assets</b>	<b>82,063</b>	<b>74,705</b>	<b>81,630</b>
Land	2,778	2,799	2,889
Buildings	32,751	36,756	35,556
Plant	14,912	16,428	18,773
Other fixed assets	13,765	11,497	12,793
<b>Total fixed assets</b>	<b>64,207</b>	<b>67,480</b>	<b>70,010</b>
Investments consolidated using the equity method	904	908	856
Non-current financial assets	2,188	2,243	1,999
Deferred taxation	15,428	13,294	11,252
Non-current tax credit	14,878	15,137	14,147
<b>TOTAL NON-CURRENT ASSETS</b>	<b>179,668</b>	<b>173,767</b>	<b>179,894</b>
Stocks and work in progress	200,261	210,654	172,656
Accounts receivable	154,368	159,762	144,739
Other operations related current receivables	23,824	20,513	17,830
Current tax credit	12,679	10,980	11,473
Fair value of other financial assets	0	0	890
Cash and cash equivalents	43,577	48,372	56,639
<b>TOTAL CURRENT ASSETS</b>	<b>434,710</b>	<b>450,280</b>	<b>404,227</b>
Assets held for sale	0	2,232	14,183
<b>TOTAL ASSETS</b>	<b>614,378</b>	<b>626,279</b>	<b>598,304</b>

# BALANCE SHEET - LIABILITIES

Equity and consolidated liabilities in € thousands	31/12/2023	31/12/2022	31/12/2021
Capital	15,075	15,075	15,075
Premiums	17,561	17,561	17,561
Reserves	102,715	85,418	89,568
Translation reserve	(4,122)	(3,660)	(2,649)
Treasury shares	(162)	(162)	(162)
Income for the period	7,516	19,950	(6,379)
<b>Equity attributable to owners of the Group</b>	<b>138,583</b>	<b>134,181</b>	<b>113,014</b>
<b>Minority interests</b>	<b>3,236</b>	<b>1,582</b>	<b>562</b>
<b>EQUITY</b>	<b>141,819</b>	<b>135,763</b>	<b>113,576</b>
Borrowings from credit institutions	119,244	140,555	164,127
Lease financing liabilities	14,144	16,570	15,966
Other financial liabilities	576	499	963
<b>Total non-current debt</b>	<b>133,964</b>	<b>157,624</b>	<b>181,057</b>
Deferred tax liability	291	959	1,646
Provisions for pensions and other long-term benefits	7,988	7,010	9,721
<b>TOTAL NON-CURRENT LAIBILITIES</b>	<b>142,243</b>	<b>165,593</b>	<b>192,423</b>
<b>Provisions</b>	<b>6,024</b>	<b>12,363</b>	<b>11,273</b>
Borrowings from credit institutions – short term	46,460	52,181	54,713
Lease financing liabilities – short term	6,012	4,705	4,735
Other financial liabilities – short term	234	948	1,591
Current bank overdrafts	44,794	41,637	36,354
Fair value of derivative financial instruments	1,091	3,169	0
<b>Total current financial liabilities</b>	<b>98,591</b>	<b>102,640</b>	<b>97,393</b>
Accounts payable	83,328	104,467	92,408
Other liabilities	114,392	84,956	74,171
Tax liabilities (corporation tax)	2,078	1,141	1,267
Deferred income	25,902	18,939	15,381
<b>TOTAL CURRENT LIABILITIES</b>	<b>330,315</b>	<b>324,506</b>	<b>291,893</b>
Liabilities held for sale	0	417	411
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>614,378</b>	<b>626,279</b>	<b>598,304</b>

# INCOME STATEMENT

Consolidated income statement in € thousands	2023 FY	2022 FY	2021* restated
<b>Revenue from operations (Turnover)</b>	<b>579,322</b>	<b>499,831</b>	<b>445,910</b>
- Materials and supplies	(317,778)	(279,267)	(242,040)
- Personnel costs	(147,242)	(126,505)	(122,713)
- External charges	(79,181)	(66,750)	(51,760)
- Taxes	(5,709)	(5,213)	(5,314)
- Provisions for depreciation	(27,300)	(29,589)	(30,923)
+/- Variances in stocks of finished goods and work in progress	9,254	9,757	4,013
+/- Exchange gains / losses on operating activities	(1,343)	2,299	1,462
+ Research Tax Credit	5,436	5,002	5,834
<b>Current operating income</b>	<b>15,459</b>	<b>9,565</b>	<b>4,469</b>
+ Other operating income/(expense)	(79)	257	1,259
- Impairment of goodwill	0	0	0
<b>Operating income</b>	<b>15,380</b>	<b>9,822</b>	<b>5,729</b>
+ Income from cash and cash equivalents	7	14	12
- Interest and financial charges	(7,960)	(5,004)	(3,763)
+ Other financial income/(charges)	2,057	(2,731)	7,523
<b>Financial result</b>	<b>(5,897)</b>	<b>(7,721)</b>	<b>3,772</b>
+ Net income, Group share – equity affiliates	91	79	95
+ Taxation	(893)	(399)	430
<b>Net income from continuing operations</b>	<b>8,681</b>	<b>1,782</b>	<b>10,025</b>
<b>Net income from discontinued operations</b>	<b>(442)</b>	<b>18,835</b>	<b>(16,099)</b>
<b>Income for the period</b>	<b>8,239</b>	<b>20 617</b>	<b>(6,074)</b>
* attributable to Group shareholders			
Net income for the period	7,516	19,950	(6,379)
* Minority interests			
Net income for the period	723	667	306
<b>Basic and diluted earnings per share (in €) – Group share</b>	<b>0.37</b>	<b>0.99</b>	<b>(0.32)</b>

# CASH FLOW STATEMENT

Consolidated cash flow statement in € thousands	2023 FY	2022 FY	2021* restated
<b>Net income from continuing operations</b>	8,239	<b>20,617</b>	<b>(6,074)</b>
<i>Adjustments for:</i>			
Depreciation and provisions	21,355	35,621	33,835
Income from disposal of assets	3,874	(37,183)	(107)
Interest expense	7,960	5,004	3,921
Current tax charge (excluding Research Tax Credit)	3,494	2,546	1,166
Change in deferred taxation	(2,885)	(3,114)	(1,326)
Research Tax Credit	(5,436)	(5,410)	(6,510)
Other income/(expense)	(1,433)	5,214	(7,290)
Group share in affiliates	(91)	(79)	(95)
<b>Operating cash flow excluding Working Capital Requirements</b>	<b>35,078</b>	<b>23,216</b>	<b>17,520</b>
Change in Working Capital Requirements related to operations	25,424	(33,245)	(4,362)
Income tax paid (excluding Research Tax Credit)	(2,285)	(1,997)	(1,816)
Receipt of Research Tax Credit	4,528	1,595	5,250
<b>Net cash flow from operations</b>	<b>62,745</b>	<b>(10,432)</b>	<b>16,592</b>
<b>Of which from discontinued operations</b>	<b>(218)</b>	<b>(11,179)</b>	<b>0</b>
Acquisitions of assets	(21,752)	(24,597)	(20,495)
Dividends received from affiliates	90	27	14
Income from disposal of assets	85	12,457	206
Change in loans and advances given	130	(253)	(241)
Cash acquired from disposal of the Power business	(5,195)	49,853	0
<b>Net cash from investment activities</b>	<b>(26,642)</b>	<b>37,487</b>	<b>(20,517)</b>
<b>Of which from discontinued operations</b>	<b>(4,913)</b>	<b>48,476</b>	<b>(2,749)</b>
Dividends paid to minority interests in consolidated companies	(2,410)	0	0
New borrowings	(333)	(203)	(29)
Repayment of borrowings	25,458	38,667	68,627
Financing of discontinued operations	(52,932)	(65,212)	(43,965)
Repayment of lease liabilities	(6,260)	(8,396)	(7,400)
Interest paid	(7,960)	(5,004)	(3,921)
<b>Net cash from financing activities</b>	<b>(44,438)</b>	<b>(40,148)</b>	<b>13,313</b>
<b>Of which from discontinued operations</b>	<b>0</b>	<b>12,520</b>	<b>15,078</b>
Foreign exchange differences	60	(1,425)	(301)
Cash and cash equivalents at opening	7,058	21,576	12,489
Cash and cash equivalents at closing	(1,217)	7,058	21,576
<b>Change in cash and cash equivalents</b>	<b>(8,275)</b>	<b>(14,518)</b>	<b>9,087</b>

# Our Mission

To meet, on behalf of all our customers, the technological and industrial challenges posed by electronics that are innovative, create value and are sustainable:

**ELECTRONICS IN MOVEMENT**

# Our pillars

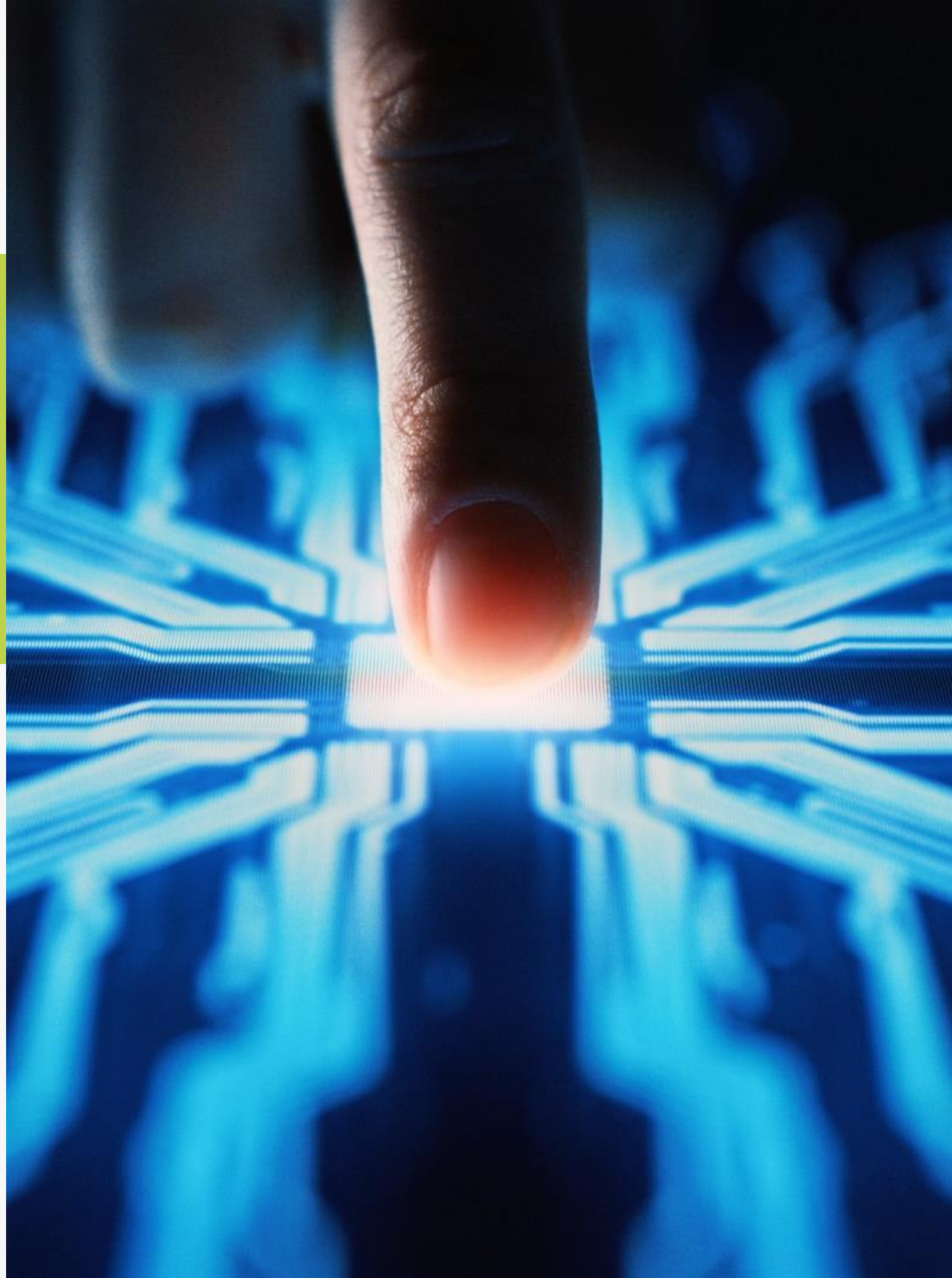
In a highly competitive and constantly changing environment, ACTIA relies on its strengths.

Our enterprising culture encourages us to innovate. Our medium-sized organisation guarantees our agility and our human-centric mindset.

- ✓ **INNOVATION**
- ✓ **OPERATIONAL AGILITY**
- ✓ **A HUMAN-CENTRIC COMPANY**







# Our driver

## **TECHNOLOGICAL AND INDUSTRIAL EXCELLENCE**

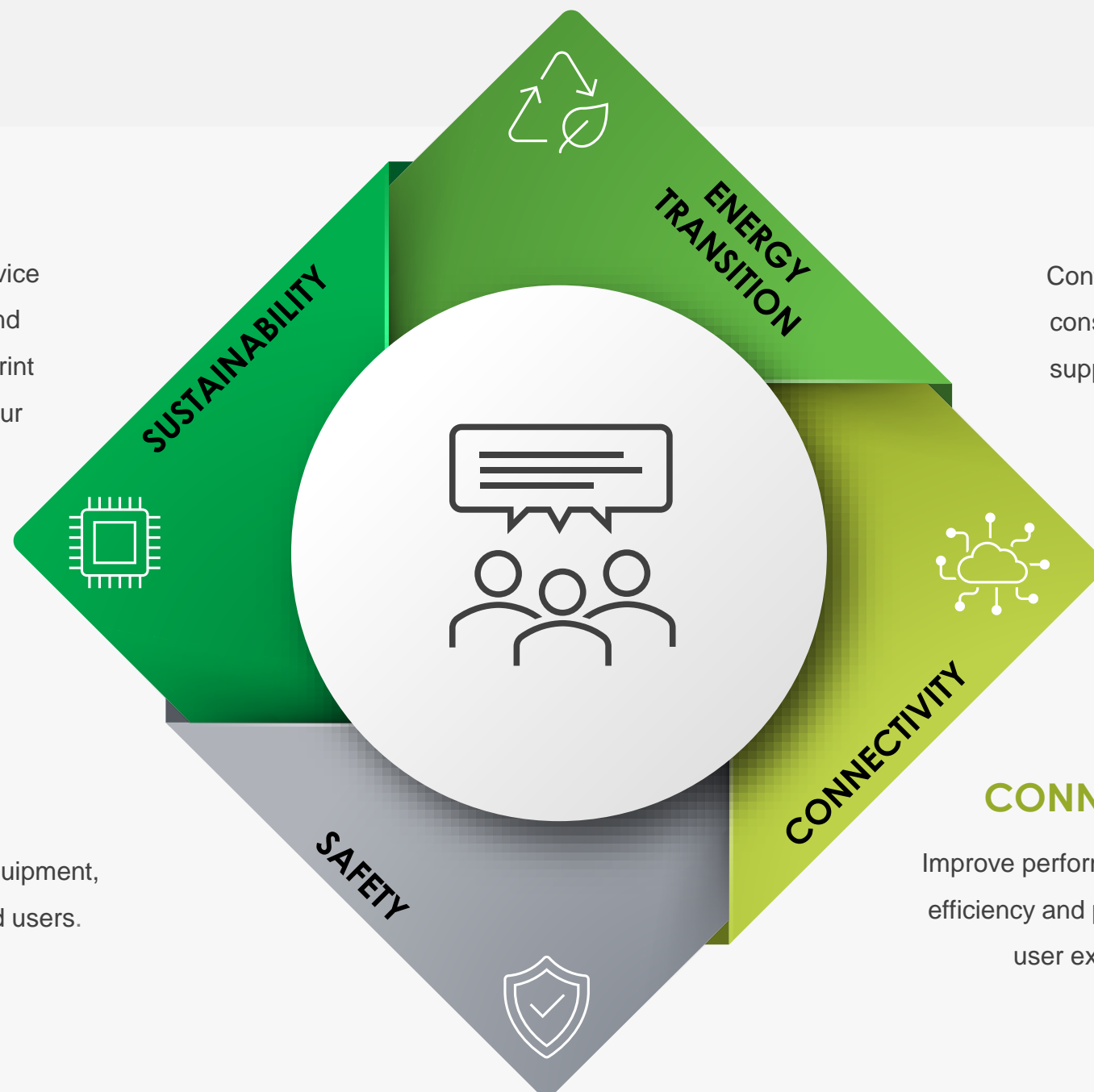
to design, develop and produce and maintain systems and solutions **at the service of our customers' major challenges.**

# Partner to our customers

To help them rise to their current and future challenges

## LIFE CYCLE MANAGEMENT & SUSTAINABILITY

Maximise sustainability and service levels, ensure maintenance and reduce the environmental footprint of our solutions and those of our customers.



## ENERGY TRANSITION

Contribute to reducing energy consumption, encourage and support the use of renewable energies.

## CONNECTIVITY

Improve performance, operational efficiency and propose optimised user experiences.

## SAFETY

Ensure the safety of equipment, systems, vehicles and users.

# Our technological excellence

## HIGH LEVEL EXPERTISES AT THE SERVICE OF INNOVATION

- Eco-design.
- Embedded and power electronics.
- Enhanced system architecture.
- Software-Defined Vehicle.
- Electronics diagnostics.
- Telecommunications & Telematics.

**1,450**  
people in R&D

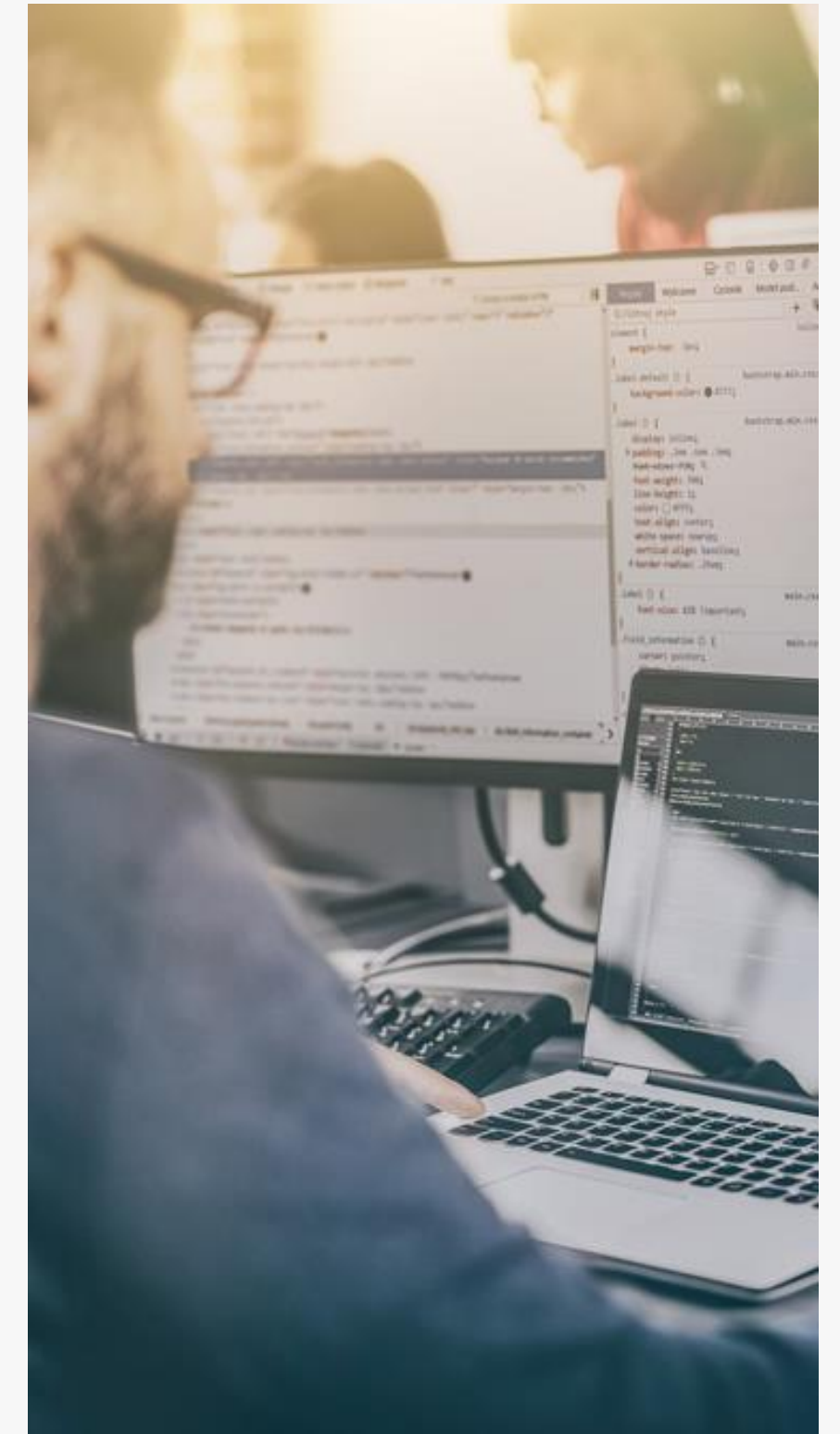
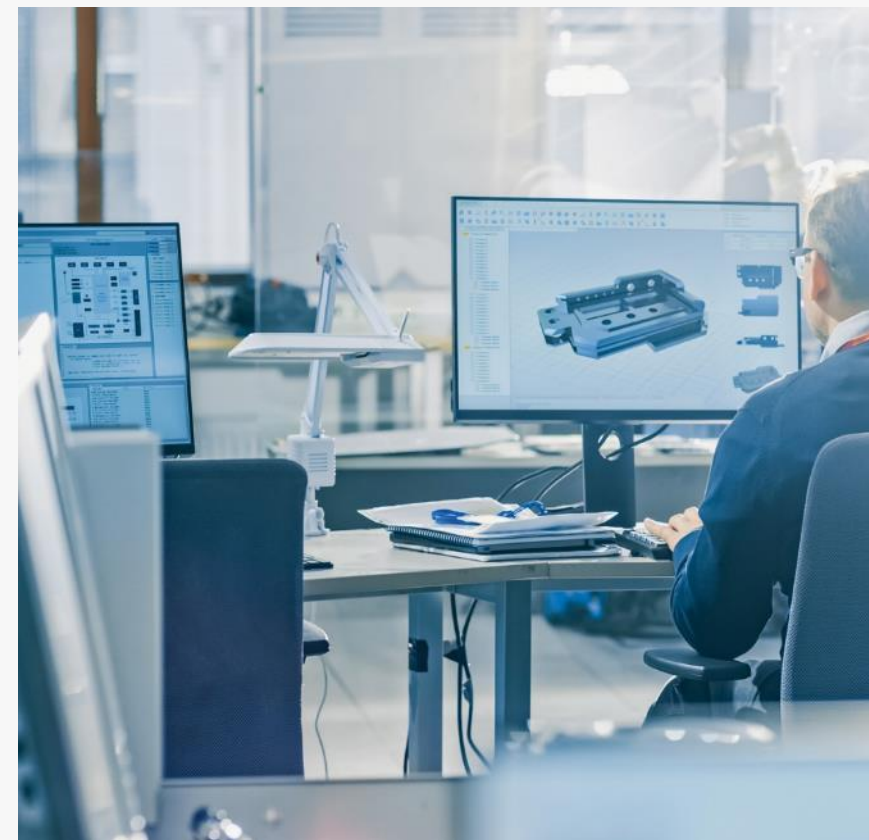
**6**

R&D centres

*France, Sweden,  
Spain, Germany,  
Tunisia, China*

**14-18%**

Annual share of revenue in R&D spending



# Our industrial excellence

## CUTTING-EDGE ELECTRONICS PRODUCTION WITH RESPONSIBLE FACTORIES

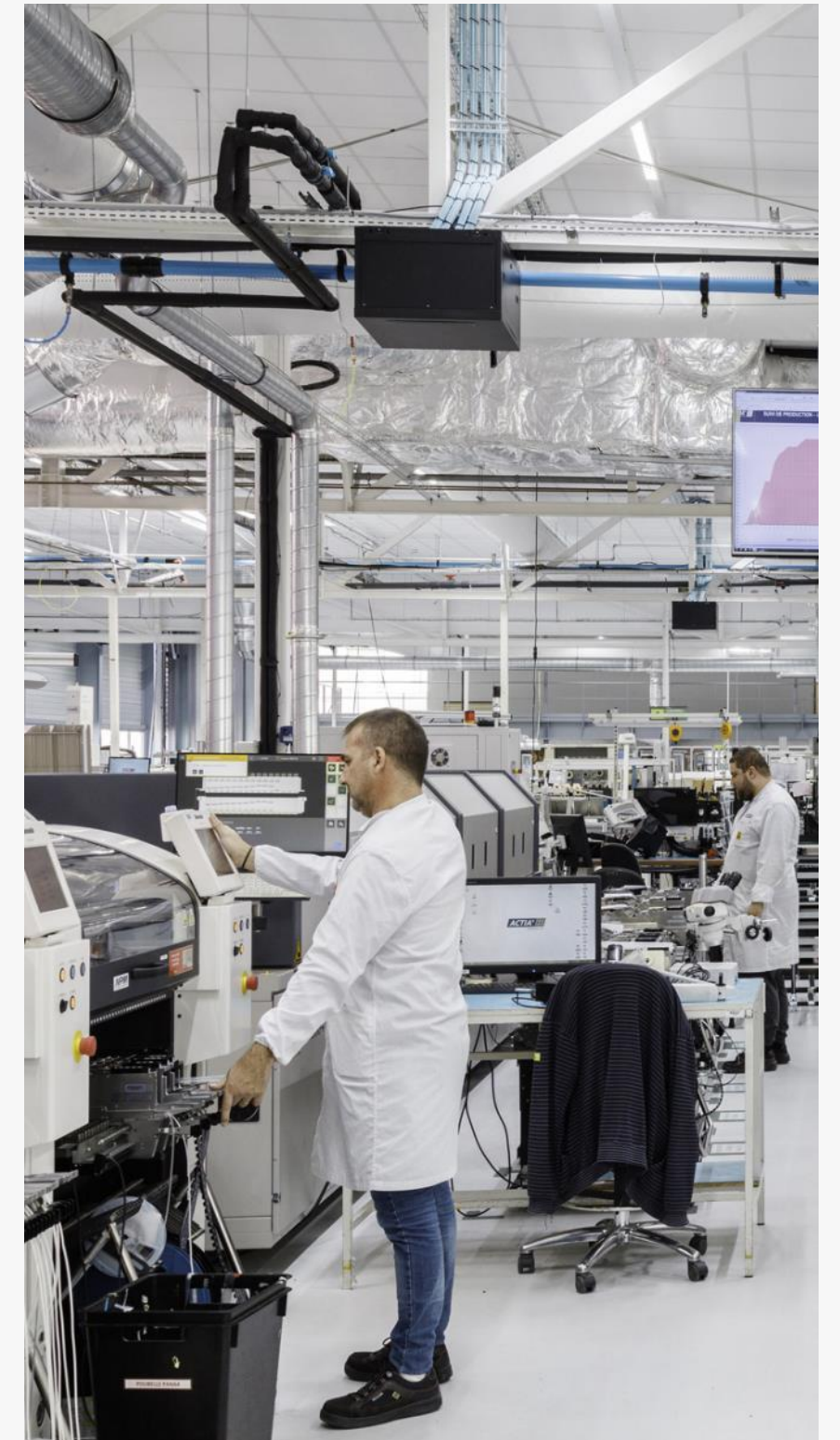
- Means of production interoperable between sites.
- Flexibility of production and agility of the supply chain.
- Digitisation and automation.
- Environmental and energy efficiency.

5

electronics production facilities

*France, Sweden, Spain  
Tunisia & United States*

Over 1,500  
people in our electronics production facilities



# For our technological & industrial excellence

Uncompromising quality requirements



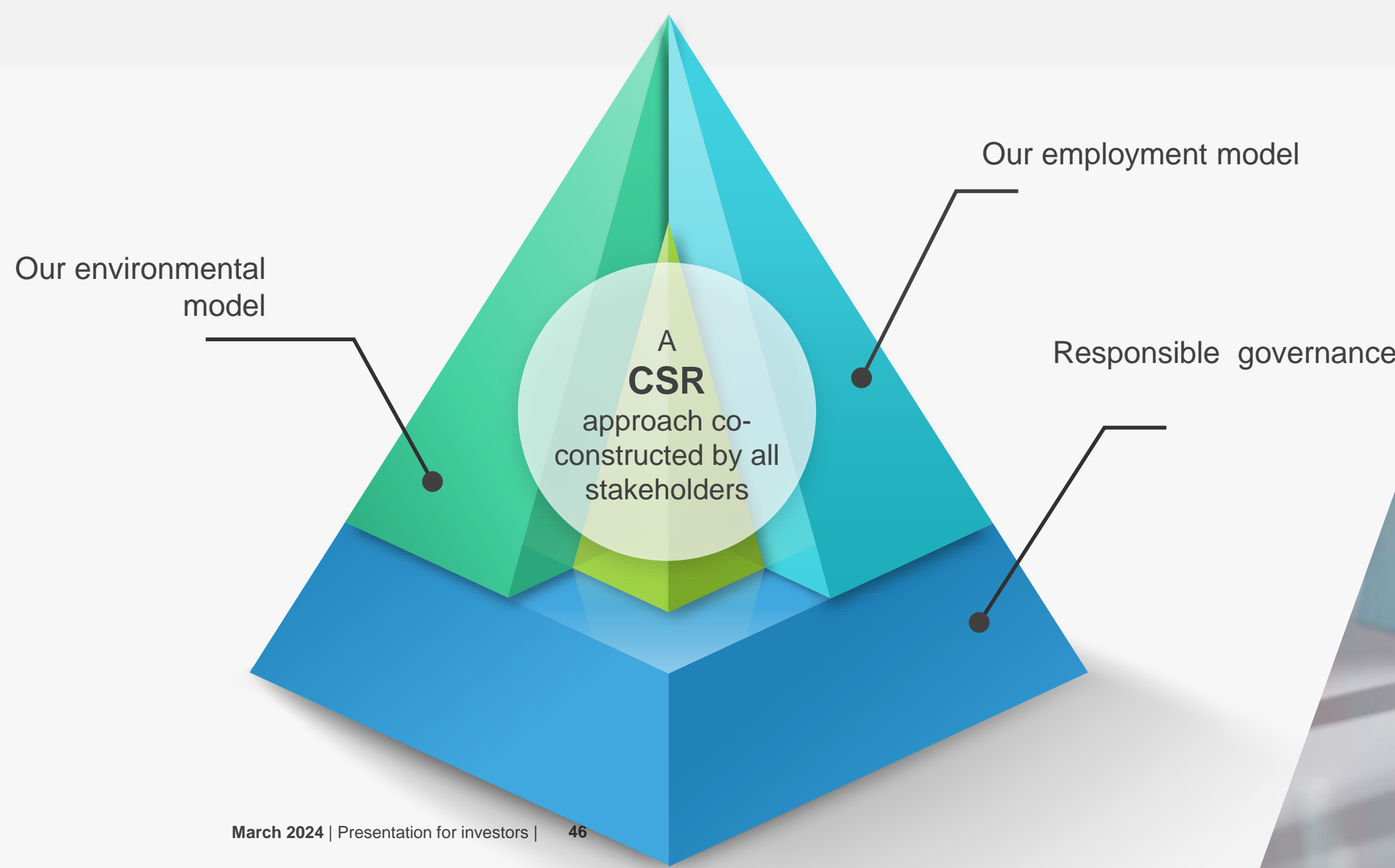
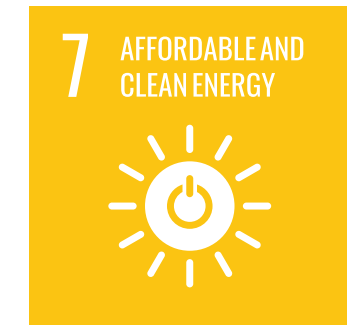
CERTIFICATES OF APPROVAL  
AERONAUTICAL MAINTENANCE ORGANISATION  
**PART 145 / FAA / TCCA**



# A committed and sustainable business model



SUSTAINABLE DEVELOPMENT GOALS



2023 Gaia ranking **65/281**

Gaia Research is an Environmental, Social and Governance (ESG) ratings agency for listed European mid-caps.





# Responsible governance

The Group's governance is family-led with long-term objectives.

The Group's governance guides its ethics and compliance with regulations.

- ✓ Code of Ethics
- ✓ Anti-corruption Code and Whistleblowing System
- ✓ Respect for labour and human rights
- ✓ Responsible purchasing policy

The Group's governance is the guarantor of the corporate plan, its clarity for stakeholders and its long-term relevance.

# Our social model

- A human-sized company, respectful of its people, their safety, their health and their development.
- A company with local roots for a positive societal impact in its region.
- **Our commitments in actions**
  - ✓ Training to improve skills, talent and empowerment.
  - ✓ Inclusion that welcomes differences and encourages diversity.
  - ✓ Quality of life at work to co-construct an enriching collective and individual experience.
  - ✓ Development of partnerships for a positive local footprint.

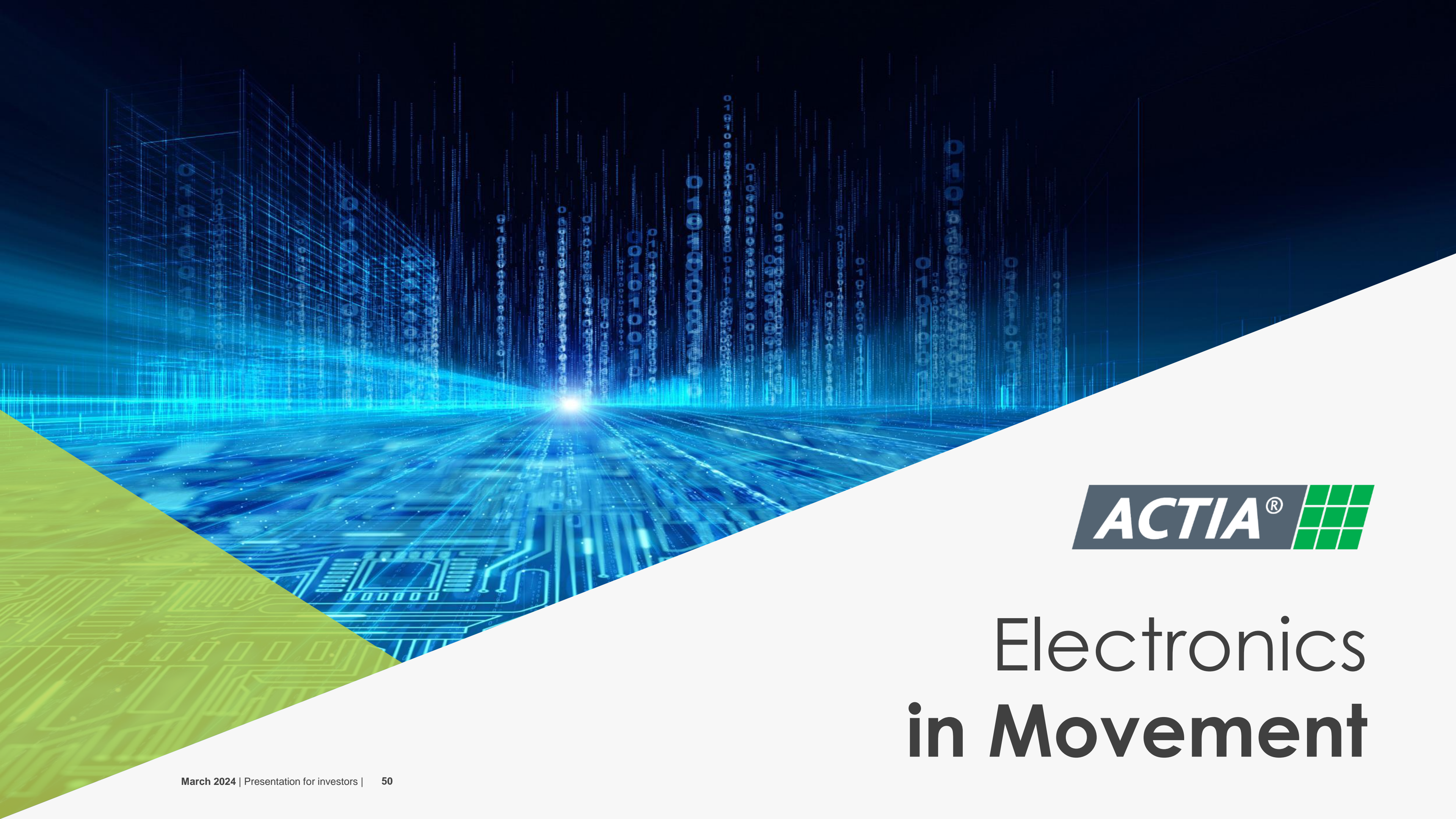






# Our environmental model

- Our environmental model firmly guides our activities:
- Contribution to the carbon footprint reduction objectives of our customers.
- Design and production of solutions for eco-responsible mobility and better management of energy.
- 100% of our production sites are ISO 14001 certified.



# Electronics in **Movement**