

# DRIVING A NEW GENERATION OF MOBILITY

2023 INTERIM FINANCIAL REPORT



# COMPAGNIE PLASTIC OMNIUM

## **2023 INTERIM FINANCIAL REPORT**

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## **DECLARATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT**

I declare that, to the best of my knowledge, the condensed interim consolidated financial statements of Compagnie Plastic Omnium SE for the half-year period have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of both the Company and all consolidated companies, and that the interim business report herewith presents a true picture of major events occurring during the first six months of the accounting period, of their impact on financial statements and of the major transactions between related parties, and that it describes the main risks and uncertainties for the remaining six months of the year.

Levallois, July 26, 2023

Laurent Favre  
Chief Executive Officer

# INTERIM BUSINESS REPORT

## **KEY EVENTS IN THE FIRST HALF OF 2023**

The execution of the Group's strategic choices confirms its ability to activate strong growth drivers, supported by its historical activities.

### **A new record order intake in the past six months, representing over one year of revenue<sup>a)</sup>**

In H1 2023, Plastic Omnium posted a very strong increase in orders, up sharply on the first half of 2022 and already exceeding total orders for the previous year as a whole. These orders cover all Group activities and all types of powertrain, and contribute to geographical diversification:

- In the historical businesses, the Intelligent Exterior Systems, Clean Energy Systems and Plastic Omnium Modules divisions continue to take record orders thanks to the relevance of Plastic Omnium's offering and trust confided in the Group by its customers. This momentum reinforces the growth strategy in these divisions, and secure future cash generation, in particular for the financing of new activities.
- Clean Energy Systems especially continues to win exceptional orders in a market that is gradually declining, such as the major ones recorded in North America in the first quarter of 2023. In a changing market, the division is well-positioned as a long-term leader, while continuing to work on reducing the break-even point, thereby strengthening its strategy to gain market shares over the coming years and generate cash.
- Plastic Omnium is also benefiting from the growing electrification, with c. 60% of its order book in the first half of 2023 related to electric vehicles, including hydrogen vehicles.
- More than 70% of orders recorded in H1 2023 will be produced in the Americas and Asia, accelerating the Group's geographical diversification in the coming years.

### **Strong order intake momentum supporting the Group's hydrogen objectives**

Plastic Omnium's hydrogen business has a cumulated order book of nearly €4 billion since its launch in 2015. These orders mainly concern the medium and heavy vehicle segment for major mobility players.

After a gradual ramp-up in 2021 and 2022, industrial and commercial momentum intensified in the first half of 2023 with:

- A record order intake in North America for a major American manufacturer. Worth more than €2 billion, this largest hydrogen order to date for the Group covers the production of tanks and fuel cell components for the US market. To meet this record order, Plastic Omnium will build a new plant in the United States to be commissioned in 2026.
- PO-Rein, the new subsidiary held 50/50 by Plastic Omnium and Rein Hytech, itself a subsidiary of Shenergy Group, is now set up. This entity aims to manufacture and market high-pressure hydrogen storage systems for the Chinese commercial vehicle market. The creation of this subsidiary provides for the implementation of production capacity in Shanghai to meet Chinese market growth: a pilot line for Type IV high-pressure hydrogen tanks will be operational in 2025, while a new mega-plant with an annual capacity of 60,000 high-pressure hydrogen tanks is scheduled for commissioning in 2026. PO-Rein is fully consolidated in the Plastic Omnium accounts.
- The signature of a partnership between Plastic Omnium and Gaussin, a pioneer in clean and smart freight transport, to accelerate the development of Gaussin's hydrogen range with the integration of Plastic Omnium's complete hydrogen solutions for port and airport transport vehicles.

New Energies is a major hydrogen player, thanks to its ever-growing order book, its presence across the entire value chain and its industrial capacities throughout Europe, the United States and China. These assets strengthen the Group's ability to reach a New Energies revenue<sup>b)</sup> target of €3 billion by 2030.

### **Early successes of the lighting activity action plan: significant improvement in profitability and customer confidence**

Plastic Omnium launched a rapid and efficient transformation plan following the acquisition of the lighting business in the second half of 2022. The Group focused its efforts in particular on adapting structural costs and improving industrial performance, measured by a drop in product scrap, inventory ratios and the ratio plant costs out of revenue down c.-10%, c.-25% and -2 points, respectively, since the beginning of the year. These first successes help increase the competitiveness of the lighting business, ensuring it is well positioned in upcoming tenders. Current commercial successes, and those to come in H2 2023, are a sign of customer trust and future activity growth.

The action plan implemented immediately on acquisition of these activities is already bearing fruit, with operating margin break-even reported for a first time in the month of June, only nine months after the acquisition of VLS. This momentum is consistent with the Group's medium-term profitability target for the lighting business.

### **The Group accelerates the decarbonization of its sites and joins the CAC SBT 1.5°**

In the first half of 2023, Plastic Omnium continued to rigorously deploy its carbon neutrality plan to achieve the objectives validated by the Science-Based Targets initiative (SBTi):

- Carbon neutrality of scopes 1 & 2 by 2025 (emissions related to operations, e.g. gas and electricity consumption),
- 30% reduction in upstream and downstream scope 3 emissions in 2030 compared with 2019,
- Neutrality of all scopes by 2050.

Awareness-raising campaigns and an energy improvement program have enabled the Group to increase its energy efficiency by 3.6%<sup>1</sup> compared to 2022, in a context of significant rise in volumes for the first half of 2023.

With 15 sites already equipped with solar panels or wind turbine at the end June 2023, and advanced negotiations with key players in the energy sector, renewable energy production and supply projects are in line with our ambition.

The Group is also strengthening its responsible purchasing policy. Webinars have been organized for suppliers to raise awareness of the challenges of decarbonizing the mobility sector, explain future requirements and share best practices in relation to the Group's low-carbon roadmap. More than 700 suppliers have already taken part in these initiatives, which will continue in order to involve the entire value chain.

Lastly, Plastic Omnium was included in Euronext CAC SBT 1.5° index on its launch in January 2023. This index currently includes around forty SBF 120 companies whose decarbonization trajectory is aligned with the Paris Climate Agreement. The new index is made up solely of companies that have set clear greenhouse gas (GHG) emission reduction targets in line with the 1.5°C objective, and which have been validated by SBTi.

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<sup>1</sup> Data from January 2023 to May 2023 vs. FY 2022, excl. Lighting activity

**CONSOLIDATED INTERIM 2023 RESULTS**

**Accelerated production, driven by the Group's historical activities**

Plastic Omnium reported strong growth in H1 2023, with economic revenue of €5,815 million, up +34.7% on H1 2022 (+20.2% LFL<sup>c)</sup>). The Group therefore outperformed global automotive production<sup>j)</sup> by +8.9 points, confirming its ambition to exceed the market over the full year.

In € million By business	First semester 2022	First semester 2023	Change	LFL change <sup>c)</sup>
Plastic Omnium Industries	3,119	4,208	+34.9%	+16.7%
Plastic Omnium Modules	1,198	1,606	+34.0%	+29.0%
<b>Economic revenue<sup>a)</sup></b>	<b>4,318</b>	<b>5,815</b>	<b>+34.7%</b>	<b>+20.2%</b>
Joint ventures	397	521	+31.3%	+22.5%
Plastic Omnium Industries	2,830	3,873	+36.8%	+16.0%
Plastic Omnium Modules	1,091	1,420	+30.2%	+30.0%
<b>Consolidated revenue<sup>b)</sup></b>	<b>3,921</b>	<b>5,293</b>	<b>+35.0%</b>	<b>+19.9%</b>

The strong growth in **economic revenue<sup>a)</sup>** (+20.2% LFL<sup>c)</sup>) follows the accelerated recovery in industrial production and the Group's good order intake momentum in recent years. After Q1 growth of +34.5%, the Group again posted a strong increase in Q2 2023 of +34.8% year-on-year. In H1 2023, Plastic Omnium exceeded €1 billion in monthly revenue for the first time, doing so on three occasions.

**Plastic Omnium Industries** reported a +16.7% LFL<sup>c)</sup> increase in **economic revenue<sup>a)</sup>**, thanks to the strong performance of the historical divisions, Clean Energy Systems and Intelligent Exterior Systems, which benefited from a recovery in production and fewer supply chain issues.

**Plastic Omnium Modules** reported growth of +29.0% LFL<sup>c)</sup> in economic revenue<sup>a)</sup>, with volumes increasing sharply, particularly in Europe.

**Consolidated revenue<sup>b)</sup>** rose +35.0%. This strong increase is attributable to the Group's historical divisions, all of which grew in H1 2023, with production volumes rising strongly in a context of accelerated business recovery. Consolidated revenue<sup>b)</sup> also includes the lighting and electrification activities, which were acquired in the second half of 2022. Excluding the impact of these acquisitions, consolidated revenue<sup>b)</sup> increased organically<sup>c)</sup> by +19.9%.

In € million By region	First semester 2022	First semester 2023	Change	LFL change <sup>c)</sup>	Automotive production <sup>j)</sup>	Performance vs. Automotive production
Europe	2,138	3,006	+40.6%	+23.4%	+15.9%	+7.5 pts
North America	1,263	1,597	+26.4%	+12.4%	+12.3%	+0.1 pts
China	445	516	+16.0%	+17.5%	+6.9%	+10.6 pts
Asia excluding China	331	455	+37.5%	+23.7%	+13.2%	+10.5 pts
Other	141	241	+71.4%	-	-	-
Economic revenue <sup>a)</sup>	<b>4,318</b>	<b>5,815</b>	<b>+34.7%</b>	<b>+20.2%</b>	<b>+11.3%</b>	<b>+8.9 pts</b>
Joint ventures	397	521	+31.3%	+22.5%		
Consolidated revenue <sup>b)</sup>	<b>3,921</b>	<b>5,293</b>	<b>+35.0%</b>	<b>+ 19.9%</b>		

In H1 2023, Plastic Omnium outperformed global automotive production<sup>j)</sup> across all geographic areas:

- In **Europe**, economic revenue<sup>a)</sup> totaled €3,006 million, up significantly by +40.6% compared to H1 2022 (+23.4% LFL<sup>c)</sup>), largely outperforming global automotive production<sup>j)</sup> by +7.5 points. This increase is mainly due to the good recovery in automotive production in Germany and Eastern European countries such as Slovakia and the Czech Republic, as well as fewer production stoppages at certain manufacturers.
- In **North America**, automotive production<sup>i)</sup> rebounded significantly in H1 2023, benefiting from a growing demand for electric vehicles and improved supply chains. H1 2023 economic revenue<sup>a)</sup> amounted to €1,597 million, boosted notably by two production starts in the Intelligent Exterior Systems business in Q2 2023. Revenue<sup>a)</sup> increased +12.4% LFL<sup>c)</sup> compared to H1 2022, in line with the market.
- In **China**, the Group posted H1 2023 economic revenue<sup>a)</sup> of €516 million, up +17.5% LFL<sup>c)</sup> compared to H1 2022 and +10.6 points compared to the market. This outperformance is linked to the Group's relevant positioning with manufacturers in China in a market accelerating towards electric mobility.
- In **Asia excluding China**, Group economic revenue<sup>a)</sup> totaled €455 million in H1 2023, up +37.5% year-on-year (+23.7% LFL<sup>c)</sup>), outperforming the global automotive<sup>i)</sup> market by +10.5 points. This growth is mainly driven by the SHB joint venture, located in South Korea for modules, in a context of strong business recovery in this market.

**Marked rise in operating margin<sup>d)</sup> tied to strong revenue growth and agile and dynamic cost management**

In € million and as a % of revenue	H1 2022	H1 2023	Change
<b>Consolidated revenue<sup>b)</sup></b>	<b>3,921</b>	<b>5,293</b>	<b>+35.0%</b>
Plastic Omnium Industries	2,830	3,873	+36.8%
Plastic Omnium Modules	1,091	1,420	+30.2%
<b>Operating margin (as a % of consolidated revenue)</b>	<b>179 4.6%</b>	<b>210 4.0%</b>	<b>+16.9%</b>
Plastic Omnium Industries (as a % of Plastic Omnium Industries consolidated revenue)	159 5.6%	182 4.7%	+14.2%
Plastic Omnium Modules (as a % of Plastic Omnium Modules consolidated revenue)	20 1.9%	28 2.0%	+37.5%

In H1 2023, **operating margin<sup>d)</sup>** totaled €210 million compared to €179 million in H1 2022, a sharp increase of +16.9%. This +€30 million increase year-on-year is explained by a strong €50 million growth in the operating margin of the Group's historical activities. This increase largely offsets the impact of recent acquisitions (lighting and electrification), drivers of diversification and future growth.

In a context of ongoing high inflation, leading to increased energy, labour and raw material costs, the Group successfully limited this impact through increased productivity and the completion of certain discussions held since the end of 2022 with automotive sector players.

The **Plastic Omnium Industries** operating margin<sup>d)</sup> amounted to €182 million in H1 2023, representing 4.7% of revenue<sup>b)</sup>, a solid 14.2% increase on H1 2022. Historical activities reported an operating margin increase of 26.5%. In parallel, the new lighting activity, consolidated since H2 2022, benefited from the action plan implemented by the Group. This activity is on a strong trajectory, reporting operating margin break-even for a first time in the month of June, in line with the Group's medium-term profitability objective for this activity.

**Plastic Omnium Modules**, an activity focusing on vehicle parts assembly with lower margins whilst being low in terms of capital intensity, posted an operating margin<sup>d)</sup> of €28 million in H1 2023, i.e. 2.0% of revenue<sup>b)</sup>. The operating margin of this activity grew strongly by +37.5% year-on-year, driven by a significant increase in volumes.



**Stable net result absorbing the impact of interest rate increases**

In € million	First semester 2022	First semester 2023	Change
<b>Operating margin<sup>d)</sup></b>	<b>179</b>	<b>210</b>	<b>+16.9%</b>
Other operating income and expenses	-17	-19	+11.9%
Financial income and expenses	-24	-49	+103.4%
Income tax	-30	-40	+32.4%
Net result	109	103	-5.7%
Minority interest	5	2	-44.6%
<b>Net result, Group share</b>	<b>104</b>	<b>100</b>	<b>-4.1%</b>

**Net result, Group share** came in at €100 million (1.9% of revenue<sup>b)</sup>), compared to €104 million in H1 2022. The net result for the half-year remains strong and demonstrates the Group's ability to integrate new activities. Operating margin<sup>d)</sup> growth enabled the absorption of financial expenses resulting from the continued increase in interest rates, as well as higher income tax. Other operating income and expenses amounted to €19 million vs. €17 million in H1 2022 and include, amongst others, the costs linked to the adaptation of structure costs of the recently acquired lighting activity.

**Income tax expense** is reported at €40 million for H1 2023 (0.7% of revenue<sup>b)</sup>), with an effective tax rate at 33.5%.

**Strong growth in free cash flow generation<sup>g)</sup>, in line with the annual target**

In € million	H1 2022	H1 2023
EBITDA <sup>e)</sup>	414	463
Investments <sup>f)</sup>	154	205
Change in WCR	-72	46
Free cash flow <sup>g)</sup>	134	191

**EBITDA<sup>e)</sup>** amounted to €463 million in H1 2023, representing 8.7% of revenue<sup>b)</sup> compared to €414 million and 10.6% of revenue<sup>b)</sup> in H1 2022.

During the semester, Plastic Omnium pursued its **investment** policy aimed at supporting its value proposition and fostering future growth. To this end, the Group invested €205 million compared to €154 million in the first half of 2022. This included real estate disposals totaling €54 million in Belgium and Brazil, consistent with the Group's debt reduction policy.

These investments<sup>f)</sup> represented 3.9% of revenue<sup>b)</sup>, in line with the Group's target of maximum annual investment of 5% of revenue<sup>b)</sup>. Additional investments compared to H1 2022 focused mainly on developing the hydrogen business, as well as the integration of the acquisitions that were not consolidated in H1 2022.

**The change in working capital requirement** reached €46 million in H1 2023, vs. -€72 million in H1 2022.

**Free cash flow<sup>g)</sup>** totaled €191 million, or 3.6% of revenue<sup>b)</sup> a sharp increase of +43.1% compared to H1 2022 (€134 million, or 3.4% of revenue<sup>b)</sup>). Excluding the impact of real estate disposals, the Group generated free cash flow of €137 million in H1 2023, slightly higher compared to H1 2022, absorbing the impact of acquisitions and investments in hydrogen and reflecting the strong performance of historical businesses.

**A solid financial structure, strengthened by debt reduction initiated only nine months after acquisitions**

At June 30, 2023, Group net debt<sup>h)</sup> totaled €1,530 million compared to €1,669 million at December 31, 2022. Plastic Omnium maintains low leverage at 1.7x EBITDA at the end of June 2023 vs. 1.9x EBITDA at the end of December 2022. The Group is reducing debt while pursuing its growth policy. At June 30, 2023, the Group has liquidities of €2.3 billion, comprising of €448 million in available cash and €1.9 billion in confirmed, undrawn credit facilities, with an average maturity of 3.4 years and no covenants. In June 2023, the Group repaid the remaining €159 million outstanding on the 2016 €300 million Schuldschein Darlehen facility, following an initial repayment in May 2022.

## **GROUP OUTLOOK**

In an uncertain economic environment with inflation expected to remain high in some of the Group's key regions, S&P Global Mobility<sup>j)</sup> forecasts automotive production of 41.9 million vehicles in the second half of 2023 compared to 42 million vehicles in the second half of 2022, a slight drop of -0.4%. In this context, the Group will continue to take steps to limit the impact of inflation.

Given the good commercial and operating momentum in the first half of 2023, Plastic Omnium confirms its annual targets:

- Strong economic revenue<sup>a)</sup> growth, outperforming global automotive production<sup>i)</sup> forecast at 82.1 million vehicles<sup>j)</sup> by S&P Global Mobility
- Operating margin<sup>d)</sup> above €400 million, up over +10% vs. 2022
- Free cash flow<sup>g)</sup> in excess of €260 million, with strong investment in growth drivers

Finally, the Group confirms its targets for 2025:

- Economic revenue<sup>a)</sup> expected to exceed €11.5 billion
- Average annual growth in operating margin<sup>d)</sup> in euros in excess of +15% between 2022 and 2025
- Free cash flow<sup>g)</sup> of between 3% and 4% of revenue

**RELATED PARTIES**

Related parties remain unchanged from the 2022 Universal Registration Document, filed on March 24, 2023 with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

**RISKS IN H2 2023**

The main risk factors for Compagnie Plastic Omnium SE remain those identified in the 2022 Universal Registration Document, filed on March 24, 2023 with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

### Glossary

a) **Economic revenue** corresponds to consolidated revenue plus revenue from investments, by controlled subsidiaries, in joint ventures and associates consolidated at their percentage holding: BPO (50%), YFPO (50%), EKPO (40%) for Plastic Omnium Industries and SHB (50%) for Plastic Omnium Modules since December 2022.

This definition was modified on January 1, 2022, to take account of the shift in the Group's growth model towards a model where partnerships will contribute more to its activity. This modification results in the inclusion of the revenue of the associate EKPO, acquired on March 1, 2021; the impact on revenue is not material.

b) **Consolidated revenue** does not include the Group's share of revenue from joint ventures, consolidated using the equity method, in accordance with IFRS 10-11-12.

c) **Like-for-Like (LFL)**: at constant scope and exchange rates

i. The currency effect is calculated by applying the exchange rate of the current period to the revenue of the previous period. In H1 2023, currency effects had a €52 million negative impact on economic revenue and a €29 million negative impact on consolidated revenue.

ii. The scope effect on economic revenue is €688 million for the period. It includes the consolidation of AMLS Osram since July 1, 2022, Actia Power since August 1, 2022, Varroc Lighting Systems since October 7, 2022 and SHB Automotive Modules, a joint venture with HBPO in which the Group has increased its stake from 33% to 50%, since December 12, 2022.

d) **Operating margin** includes the Group's share of income from companies consolidated using the equity method and amortization of intangible assets acquired, before other operating income and expense.

e) **EBITDA** corresponds to operating income, which includes the Group's share of income from associates and joint ventures, before depreciation, amortization, and operating provisions.

f) **Investments** comprise expenditure on property, plant and equipment and intangible assets, net of disposals.

g) **Free cash flow** corresponds to operating cash-flow less expenditure on property, plant and equipment and intangible assets net of disposals, taxes and net interest paid, plus or minus the change in the working capital requirement.

h) **Net debt** includes all long-term borrowings, short-term loans, and bank overdrafts less loans, marketable debt instruments and other non-current financial assets, and cash and cash equivalents.

i) **Assumption for global automotive production in 2023**: S&P Global Mobility forecasts published in February 2023 amounted to 82.1 million vehicles (<3.5-ton passenger car segment and commercial light vehicles).

j) **Global or regional automotive production data** refer to the S&P Global Mobility forecasts published in July 2023 (<3.5-ton passenger car segment and commercial light vehicles).

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**AT JUNE 30, 2023**

**Financial indicators**

In the context of its financial communication, the Group uses financial indicators based on aggregates taken from the consolidated financial statements prepared in accordance with IFRS, as adopted in the European Union.

As indicated in Note 3.1 of the consolidated financial statements at June 30, 2023, on segment information, the Group uses the notion of “economic revenue” for its operational management.

“Economic revenue” corresponds to the consolidated sales of the Group and its joint ventures and associates at their percentage stake: Yanfeng Plastic Omnium, the Chinese leader in exterior body parts, SHB Automotive modules, the leading Korean front-end module company, B.P.O. AS, a major player in the Turkish exterior equipment market, EKPO Fuel Cell Technologies, a specialist in the development and series production of fuel cells for hydrogen mobility.

**Reconciliation of economic revenue with consolidated revenue**

<b>In thousands of euros</b>	<b>First-half 2023</b>	<b>First-half 2022</b>
<b>Economic revenue</b>	<b>5,814,590</b>	<b>4,317,832</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>521,168</i>	<i>396,896</i>
<b>Consolidated revenue</b>	<b>5,293,422</b>	<b>3,920,936</b>

**BALANCE SHEET**

In thousands of euros	Notes	June 30, 2023	December 31, 2022 restated <sup>(1)</sup>
<b>ASSETS</b>			
Goodwill	5.1.1	1,136,370	1,157,713
Other intangible assets	5.1.2	716,911	703,946
Property, plant and equipment	5.1.3	1,904,042	1,939,417
Investment property		30	30
Investments in associates and joint ventures	5.1.4	289,431	320,247
Non-consolidated investments and convertible bonds		21,646	20,334
Non-current financial assets	5.2.5.4	110,472	88,730
Deferred tax assets		165,903	150,495
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,344,805</b>	<b>4,380,912</b>
Inventories	5.1.6	895,357	849,861
Financial receivables		2,288	754
Trade receivables	5.1.7	1,291,864	1,009,744
Other receivables	5.1.7	534,418	491,924
Other financial assets and financial receivables		257	201
Hedging instruments		3,104	11,152
Cash and cash equivalents	5.1.8	614,606	575,625
<b>TOTAL CURRENT ASSETS</b>		<b>3,341,894</b>	<b>2,939,261</b>
Assets held for sale	2.2.2	240	44,706
<b>TOTAL ASSETS</b>		<b>7,686,939</b>	<b>7,364,879</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Capital	5.2.1.1	8,731	8,731
Treasury stock		-28,739	-29,386
Additional paid-in capital		17,389	17,389
Consolidated reserves		1,807,499	1,719,034
Net income for the period		100,006	170,511
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>1,904,886</b>	<b>1,886,279</b>
Attributable to non-controlling interests		28,941	29,285
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,933,827</b>	<b>1,915,564</b>
Non-current borrowings	5.2.5.4	1,463,782	1,474,069
Provisions for pensions and other post-employment benefits		72,668	71,341
Provisions	5.2.4	60,387	80,255
Non-current government grants		19,685	20,944
Deferred tax liabilities		47,235	48,082
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,663,757</b>	<b>1,694,691</b>
Bank overdrafts	5.1.8.2	14,538	15,022
Current borrowings and financial debt	5.2.5.4	780,871	855,263
Hedging instruments		1,088	709
Provisions for liabilities and expenses	5.2.4	53,121	64,548
Current government grants		519	665
Trade payables	5.2.6.1	1,923,445	1,662,481
Other operating liabilities	5.2.6.2	1,315,773	1,155,909
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,089,355</b>	<b>3,754,624</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>7,686,939</b>	<b>7,364,879</b>

The restated balance sheet takes into account the adjustments related to the valuation of the opening balance sheets of the (1) acquisitions of the second half-year of 2022. The Consolidated Financial Statements published as of December 31, 2022 are differentiated by the word "published".

See related Notes: "Presentation of the Group", and 2.2.1.2 and 2.2.1.3 in "Follow-up of 2022 fiscal year acquisitions".

**INCOME STATEMENT**

In thousands of euros	Notes	First-half 2023	%	First-half 2022	%
<b>Consolidated sales (revenue)</b>		<b>5,293,422</b>	<b>100.0%</b>	<b>3,920,936</b>	<b>100.0%</b>
Cost of goods and services sold	4.2	-4,722,318	-89.2%	-3,476,084	-88.7%
<b>Gross profit</b>		<b>571,103</b>	<b>10.8%</b>	<b>444,852</b>	<b>11.3%</b>
Research and Development costs	4.1 - 4.2	-158,338	-3.0%	-124,699	-3.2%
Selling costs	4.2	-30,396	-0.6%	-22,313	-0.6%
Administrative expenses	4.2	-185,921	-3.5%	-132,091	-3.4%
<b>Operating margin before amortization of intangible assets acquired in business combinations and before share of profit (loss) of associates and joint ventures</b>		<b>196,448</b>	<b>3.7%</b>	<b>165,750</b>	<b>4.2%</b>
Amortization of intangible assets acquired in business combinations	4.3	-10,682	-0.2%	-9,850	-0.3%
Share of profit (loss) of associates and joint ventures	4.4	23,924	0.5%	23,539	0.6%
<b>Operating margin</b>		<b>209,690</b>	<b>4.0%</b>	<b>179,439</b>	<b>4.6%</b>
Other operating income	4.5	18,797	0.4%	14,792	0.4%
Other operating expenses	4.5	-37,576	-0.7%	-31,577	-0.8%
Borrowing costs	4.6	-49,826	-0.9%	-24,570	-0.6%
Other financial income and expenses	4.6	1,000	0.0%	569	0.0%
<b>Profit from continuing operations before income tax and after share of profit (loss) of associates and joint ventures</b>		<b>142,086</b>	<b>2.7%</b>	<b>138,652</b>	<b>3.5%</b>
Income tax	4.7	-39,584	-0.7%	-29,906	-0.8%
<b>Net profit (loss)</b>		<b>102,501</b>	<b>2%</b>	<b>108,745</b>	<b>2.8%</b>
Net profit (loss) attributable to non-controlling interests	4.8	2,495	0.0%	4,502	0.1%
<b>Net profit (loss) attributable to owners of the parent company</b>		<b>100,006</b>	<b>1.9%</b>	<b>104,242</b>	<b>2.7%</b>
<b>Earnings per share attributable to owners of the parent company</b>	<b>4.9</b>				
Basic earnings per share (in euros)		0.70		0.72	
Diluted earnings per share (in euros)		0.69		0.72	



**STATEMENT OF COMPREHENSIVE NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY**

In thousands of euros	First-half 2023			First-half 2022		
	Total	Gross	Tax	Total	Gross	Tax
Net profit (loss) for the period attributable to owners of the parent <sup>(1)</sup>	100,006	139,590	-39,584	104,243	132,252	-28,009
Reclassified to the income statement	-42,077	-42,084	7	45,820	45,898	-78
Reclassified in the period	98	132	-34	96	129	-33
Cash-flow hedges	98	132	-34	96	129	-33
Reclassified at a later date	-42,175	-42,216	41	45,724	45,769	-45
Translation differences	-42,058	-42,058	-	45,455	45,455	-
Cash-flow hedges	-117	-158	41	269	314	-45
Gains/(losses) for the period – Exchange rate instruments	-117	-158	41	269	314	-45
Cannot be reclassified to the income statement at a later date	18,299	18,438	-140	11,366	20,663	-9,297
Actuarial gains/(losses) relating to defined-benefit plans	878	1,018	-140	19,052	25,007	-5,955
Revaluation of long-term investments in equity instruments and funds	11,400	11,400	-	-14,967	-14,967	-
Revaluation due to hyperinflation in Argentina and in Turkey	6,020	6,020	-	2,002	2,002	-
Other changes	-	-	-	5,279	8 621	- 3 342
<b>Total gains and losses recognized directly in equity attributable to owners of the parent company</b>	<b>-23,778</b>	<b>-23,646</b>	<b>-133</b>	<b>57,186</b>	<b>66,561</b>	<b>-9,375</b>
Net profit (loss) and gains and losses recognized directly in equity attributable to owners of the parent company <sup>(2)</sup>	76,228	115,944	-39,717	161,429	198,813	-37,384
Net profit (loss) for the period attributable to non-controlling interests	2,495	2,833	-338	4,502	6,400	-1,898
Reclassified to the income statement	-2,839	-2,839	-	5,424	5,424	-
Reclassified at a later date	-2,839	-2,839	-	5,424	5,424	-
Exchange differences on translating foreign operations	-2,839	-2,839	-	5,424	5,424	-
<b>Total gains and losses recognized directly in equity - Non-controlling interests</b>	<b>-2,839</b>	<b>-2,839</b>	<b>-</b>	<b>5,424</b>	<b>5,424</b>	<b>-</b>
Net profit (loss) and gains and losses recognized directly in equity - Non-controlling interests	-344	-6	-338	9,926	11,824	-1,898
<b>Net profit (loss) and gains and losses recognized directly in equity</b>	<b>75,884</b>	<b>115,938</b>	<b>-40,055</b>	<b>171,355</b>	<b>210,637</b>	<b>-39,282</b>

(1) Net profit (loss) for the period attributable to owners of the parent amounted to €60,644 thousand as of June 30, 2023 compared with €62,984 thousand as of June 30, 2022.

(2) Net comprehensive income for the period attributable to owners of the parent amounted to €46,225 thousand at June 30, 2023 compared with €97,535 thousand at June 30, 2022.

**STATEMENT OF CHANGES IN EQUITY**

In thousands of euros  
In thousand units for the number of shares

Shareholders' equity

	Number of shares	Capital	Capital reserve	Treasury stock	Other reserves	Translation differences	Net profit for the period	Attributable to owners of the parent	Attributable to non-controlling interests	Total Shareholders' equity
<b>Shareholders' equity published at December 31, 2021</b>	<b>147,122</b>	<b>8,827</b>	<b>17,389</b>	<b>-47,759</b>	<b>1,909,895</b>	<b>-38,462</b>	<b>126,372</b>	<b>1,976,262</b>	<b>68,671</b>	<b>2,044,933</b>
Appropriation of net profit at December 31, 2021	-	-	-	-	126,372	-	-126,372	-	-	-
Net profit at June 30, 2022	-	-	-	-	-	-	104,243	104,243	4,502	108,745
Total gains and losses recognized directly in equity	-	-	-	-	11,817	45,369	-	57,186	5,424	62,610
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Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	138,189	45,369	-22,129	161,429	9,926	171,355
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Treasury stock transactions	-	-	-	-8,011	-	-	-	-8,011	-	-8,011
Dividends paid by Compagnie Plastic Omnium	-	-	-	-	-40,586	-	-	-40,586	-	-40,586
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	-8,802	-8,802
Stock option and share purchase plans	-	-	-	-	111	-	-	111	-	111
Deferred tax on stock option and share purchase plans	-	-	-	-	-29	-	-	-29	-	-29
<b>Shareholders' equity at June 30, 2022</b>	<b>147,122</b>	<b>8,827</b>	<b>17,389</b>	<b>-55,770</b>	<b>2,007,579</b>	<b>6,907</b>	<b>104,243</b>	<b>2,089,175</b>	<b>69,795</b>	<b>2,158,970</b>
Net profit of the second-half 2022	-	-	-	-	-	-	63,364	63,364	5,396	68,760
Total gains and losses recognized directly in equity	-	-	-	-	16,724	-41,173	-	-24,449	-5,219	-29,668
Other changes	-	-	-	-	-10	-	-	-10	-	-10
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	16,724	-41,173	63,364	38,915	177	39,092
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Treasury stock transactions	-	-	-	-8,205	-	-	-	-8,205	-	-8,205
Capital reduction (cancellation of treasury stock)	-1,600	-96	-	34,590	-34,590	-	-	-96	-	-96
Change in scope of consolidation and reserves <sup>(2)</sup>	-	-	-	-	-236,854	-	-	-236,854	-38,544	-275,398
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	-2,143	-2,143
Stock option and share purchase plans	-	-	-	-	314	-	-	314	-	314
Deferred tax on stock option and share purchase plans	-	-	-	-	-80	-	-	-80	-	-80
<b>Shareholders' equity at December 31, 2022 - published</b>	<b>145,522</b>	<b>8,731</b>	<b>17,389</b>	<b>-29,385</b>	<b>1,753,094</b>	<b>-34,267</b>	<b>167,607</b>	<b>1,883,170</b>	<b>29,285</b>	<b>1,912,455</b>
Adjustments related to the acquisitions of the second-half year of 2022 <sup>(3)</sup>	-	-	-	-	2,905	206	-	3,111	-	3,111
<b>Shareholders' equity at December 31, 2022 - restated</b>	<b>145,522</b>	<b>8,731</b>	<b>17,389</b>	<b>-29,385</b>	<b>1,755,999</b>	<b>-34,061</b>	<b>167,607</b>	<b>1,886,282</b>	<b>29,285</b>	<b>1,915,567</b>
Appropriation of net profit at December 31, 2022	-	-	-	-	167,607	-	-167,607	-	-	-
Net profit at June 30, 2023	-	-	-	-	-	-	100,006	100,006	2,495	102,501
Total gains and losses recognized directly in equity <sup>(4)</sup>	-	-	-	-	18,264	-42,043	-	-23,778	-2,839	-26,618
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Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	185,871	-42,043	-67,601	76,228	-344	75,884
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Treasury stock transactions	-	-	-	646	-3,607	-	-	-2,961	-	-2,961
Dividends paid by Compagnie Plastic Omnium <sup>(1)</sup>	-	-	-	-	-56,157	-	-	-56,157	-	-56,157
Stock option and share purchase plans	-	-	-	-	2,016	-	-	2,016	-	2,016
Deferred tax on stock option and share purchase plans	-	-	-	-	-521	-	-	-521	-	-521
<b>Shareholders' equity at June 30, 2023</b>	<b>145,522</b>	<b>8,731</b>	<b>17,389</b>	<b>-28,739</b>	<b>1,883,601</b>	<b>-76,103</b>	<b>100,006</b>	<b>1,904,886</b>	<b>28,941</b>	<b>1,933,827</b>

- (1) Regarding the dividends per share distributed by Compagnie Plastic Omnium SE in 2023 in respect of the 2022 fiscal year and in 2022 in respect of the 2021 fiscal year, see Note 5.2.2 on dividends voted and paid.
- (2) Change in scope of consolidation following the acquisition by the Group of the final third of the stake in HBPO GmbH. The transaction led to the transfer of non-controlling interests to the Group share.
- (3) These are adjustments related to the opening balance sheets of entities acquired during the second-half year of 2022. The Consolidated Financial Statements published as of December 31, 2022 are differentiated by the word "published".
- (4) This item includes the fair value adjustments of the "long-term investments in equity instruments and in funds" for €11,4 million. See Note 5.1.5.1.

**STATEMENT OF CASH-FLOWS**

In thousands of euros	Notes	First-half 2023	First-half 2022
<b>I - CASH-FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit (loss)	3.1.1	102,501	108,745
Dividends received from associates and joint ventures		47,944	37,291
Non-cash items		288,810	254,450
<i>Share of profit (loss) of associates and joint ventures</i>	4.4	-23,924	-23,539
<i>Stock option plan expense</i>		2,016	114
<i>Other adjustments</i>		-8,734	2,389
<i>Depreciation and provisions for impairment of property, plant and equipment</i>		157,118	137,038
<i>Amortization and provisions for impairment of intangible assets</i>		103,520	87,655
<i>Changes in provisions</i>		-29,521	2,430
<i>Net (gains)/losses on disposals of non-current assets</i>		4,611	-1,949
<i>Operating grants recognized in the income statement</i>		-890	-792
<i>Current and deferred taxes</i>	4.7.1	39,584	29,907
<i>Cost of net debt</i>		45,030	21,197
<b>CASH GENERATED BY OPERATIONS (before cost of net debt and tax) (A)</b>		<b>439,255</b>	<b>400,486</b>
Change in inventories and work-in-progress - net		- 58,122	-55,068
Change in trade receivables - net		- 320,313	-126,253
Change in trade payables		386,392	99,879
Change in other operating assets and liabilities - net		38,339	9,847
<b>CHANGE IN WORKING CAPITAL REQUIREMENTS (B)</b>		<b>46,296</b>	<b>-71,595</b>
<b>TAXES PAID (C)</b>		<b>- 40,417</b>	<b>-18,401</b>
Interest paid		- 55,887	-24,966
Interest received		6,447	1,631
<b>NET FINANCIAL INTEREST PAID (D)</b>		<b>- 49,440</b>	<b>-23,335</b>
<b>NET CASH GENERATED BY OPERATING ACTIVITIES (A + B + C + D)</b>		<b>395,694</b>	<b>287,156</b>
<b>II – CASH-FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of property, plant and equipment	3.1.3	- 136,952	-89,111
Acquisitions of intangible assets	3.1.3	- 123,836	-73,031
Disposals of property, plant and equipment		58,562	3,024
Disposals of intangible assets		1,892	91
Net change in advances to suppliers of fixed assets		- 4,022	2,310
Investment grants received		- 150	3,166
<b>NET CASH USED IN OPERATIONS-RELATED INVESTING ACTIVITIES (E)</b>		<b>- 204,506</b>	<b>-153,551</b>
<b>FREE CASH FLOW (A + B + C + D + E)</b>		<b>191,188</b>	<b>133,605</b>
Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments	5.1.9.1	- 2,038	-30,000
Acquisitions of non-consolidated equity instruments and convertible bonds into shares	5.1.9.1	-	-20,077
Acquisitions of long-term investments in equities instruments and funds	5.1.5.1	- 1,813	-10,215
Disposals of long-term investments in listed equities instruments and funds	5.1.5.1	3,002	5,000
<b>NET CASH FROM FINANCIAL TRANSACTIONS (F)</b>		<b>- 849</b>	<b>-55,291</b>
<b>NET CASH FROM INVESTING ACTIVITIES (E + F)</b>		<b>- 205 355</b>	<b>-208,842</b>
<b>III - CASH-FLOWS FROM FINANCING ACTIVITIES</b>			
Purchases/sales of treasury stock		- 2,961	-8,011
Dividends paid by Compagnie Plastic Omnium SE to Burelle SA	5.2.2	- 34,056	-24,450
Dividends paid to other shareholders	5.2.2	- 22,101	-24,938
Increase in financial debt	5.2.5.4	212,102	787,800
Repayment of financial debt and lease contract liabilities, net		- 292,412	-688,402
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (G)</b>		<b>- 139,428</b>	<b>41,999</b>
Effect of exchange rate changes (I)		- 11,447	6,869
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E + F + G + H + I)</b>		<b>39,464</b>	<b>127,249</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	5.1.8.2- 5.2.5.4	<b>560,603</b>	<b>881,372</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	5.1.8.2- 5.2.5.4	<b>600,067</b>	<b>1,008,621</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

On July, 21, 2023 the Board of Directors of Plastic Omnium Group approved the condensed consolidated half-yearly financial statements for the six months ended June 30, 2023.

**PRESENTATION OF THE GROUP**

Compagnie Plastic Omnium SE, a company governed by French law, was set up in 1946. The bylaws set its duration until April 24, 2112. It is registered in the Lyon Trade and Companies Register under number 955 512 611 and its registered office is at 19, boulevard Jules Carteret, 69007 Lyon, France.

Compagnie Plastic Omnium SE has been listed on Eurolist compartment A since January 17, 2013 and is included in the SBF 120 and the CAC Mid 60 indices. The main shareholder is Burelle SA, which held 60.01% of Compagnie Plastic Omnium SE (60.64% excluding treasury stock) with voting rights before elimination of treasury shares of 73.85% at June 30, 2023.

The terms “Compagnie Plastic Omnium”, “the Group” and “the Plastic Omnium Group” refer to the group of companies comprising Compagnie Plastic Omnium SE and its consolidated subsidiaries.

The Plastic Omnium Group is a global leader in the transformation of plastic materials for the automotive market for body parts, storage systems, fuel supply systems, fuel cell stacks (Industries Segment), front-end and cockpit modules (Module Segment), as well as the manufacture of vehicle lighting systems, batteries and electrification systems for electric mobility.

The Group has organized its business into two operating segments:

• **Industries:**

- *Intelligent Exterior Systems (IES)*, dedicated to complex and intelligent body systems.
- *Clean Energy Systems (CES), which comprises:*
  - *"Internal combustion engines" (ICE)*, dedicated to energy storage systems, reduction of polluting emissions and *"E\_Power"*, dedicated to the design, manufacture of on-board batteries, power electronics and electrification systems for the electric mobility.
- *New Energies (NE)*<sup>(\*\*)</sup>, dedicated to development of low-carbon mobility, such as hydrogen fuel cells, fuel tanks and associated systems.
- *Lighting*<sup>(\*\*)</sup>, for dedicated to automotive lighting systems: formerly AMLS Osram (OSRAM Automotive Lighting Systems)<sup>(\*)</sup> and VLS (Varroc Lighting Systems)<sup>(\*)</sup>.

• **Modules:** module design, development and assembly (formerly HBPO).

(\*): activity acquired in the second half of 2022

(\*\*): division created in 2022

The unit of measurement used in the Notes to the consolidated financial statements is thousand euros, unless otherwise indicated.

***Impacts of adjustments to the opening balance sheets of entities acquired in the second half of 2022 on the presentation of the Financial Statements:***

The consolidated financial statements as of December 31, 2022 have been restated to take into account the adjustments recognized retrospectively in the opening balance sheets of the acquired entities established at the acquisition date.

The Financial Statements impacted by these adjustments and the related notes are identified by the word “**restated**”. The Consolidated Financial Statements published as of December 31, 2022 are identified by the word “**published**”.

Since the acquisitions took place in the second half of the 2022 & fiscal year, only the balance sheet as of December 31, 2022 is affected by the restatement; there is no impact on the income statement for the first half of 2022.

For simplicity and for the sake of consistency, all periods relating to December 31, 2022 are marked “December 31, 2022 restated”. The list of accounts adjusted compared to the accounts published as of December 31, 2022, is provided in Note 2.2.1.1 "Table of changes from December, 31, 2022 published balance sheet to the restated balance sheet".

## **1. ACCOUNTING STANDARDS APPLIED, ACCOUNTING RULES AND METHODS**

### **1.1. Accounting standards applied**

The Group's condensed consolidated financial statements for the six months ended June 30, 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

These condensed half-yearly consolidated financial statements do not include all the information required for annual financial statements and should be read in conjunction with the consolidated financial statements at December 31, 2022.

The accounting principles used for their preparation are those applied by the Group at December 31, 2022 and described in Note 1 "Accounting standards applied, accounting rules and methods" to the 2022 consolidated financial statements.

The Group took into account, in particular, from January 1, 2023, the following amendments:

- amendment to IAS 1 "Presentation of Financial Statements" which specifies that only material information is required in the financial statements;
- amendment to IAS 8 "Definition of an accounting estimate" on the nuance between the change in accounting method and the change in accounting estimate.

The Group has not applied in advance any standards, interpretations and amendments that are not mandatory at January 1, 2023.

### **1.2. Special features in the preparation of Interim Financial Statements**

#### **▪ Income tax**

The tax expense (current and deferred) for the period is determined based on the estimated annual tax rate, applied to profit before tax for the period excluding significant non-recurring items.

See Note 2.2.3 the "Deferred tax assets" in the "Other significant events of the period".

#### **▪ Employee benefits**

The half-yearly expense for post-employment benefits corresponds to half of the budgeted net expense for the 2023 fiscal year determined on the basis of the actuarial data and assumptions used at of December 31, 2022, after taking into account, where applicable, special events such as plan changes.

The change in interest rates in the first half of 2023 did not lead the Group to reassess its employee benefit obligations. The increase in the technical rate used for the valuation of commitments relating to French pension plans was taken into account over the half-year; the impact of the increase in this rate, which is now set at 1.50% by the Insurance Code, is a decrease in the commitment of €0.8 million with an adjustment to equity.

In addition, the impact of the pension reform in France is a reduction in provisions for end-of-career benefits of €1.1 million as of June 30, 2023, with an adjustment under "Other operating income" in the income statement.

#### **▪ Impairment tests**

At June 30, 2023, the Group has identified any signs of impairment and carried out impairment tests on a few sites (CES Division in China and IES Division in the United States). No impairment or reversal of impairment was necessary at June 30, 2023.

The uncertainties likely to significantly impact the assumptions were the impact of customer supply difficulties (supply chain), the persistence of inflation in several geographical regions where the Group operates and changes in the "mix" of vehicle engines, i.e. the proportion of diesel, gasoline, electric and hybrid in the production of the Group's customers.

### **1.3. Use of estimates and assumptions**

In preparing its financial statements, the Plastic Omnium Group uses estimates and assumptions to assess some of its assets, liabilities, income, expenses and commitments. These estimates and assumptions, which are reviewed periodically by Senior Executives, may lead to a material adjustment to the carrying amount of assets and liabilities. At June 30, 2023, they mainly concerned:

- recognition of deferred taxes;
- impairment tests performed on cash-generating units (CGUs) or groups of CGUs showing signs of impairment (according to the same methods as those described in the financial statements at December 31, 2022);
- provisions:
  - retirement commitments and other employee benefits; and
  - other provisions (workforce adjustment, litigation, customer guarantees, legal and tax risks, etc.);
- lease contracts (IFRS 16):
  - the use of the discount rate in determining the right of use and the lease debt for the leased property.

## **2. SIGNIFICANT EVENTS OF THE PERIOD**

### **2.1. International context and impacts on the Group's activity**

Plastic Omnium's activities in the first half of 2023 have been affected by the following events:

- a persistently high level of inflation worldwide, particularly in energy and labor costs;
- the disruption of the supply chain for materials and components, leading to stoppages in the production lines of some car manufacturer customers to whom the Group is adapting its activity; and
- a continuous rise in interest rates.

#### **2.1.1. Continuation of the measures taken by the Group to mitigate the impacts of inflation, additional costs triggered by the international context on the Operating Margin**

Continuing on from 2022, the Plastic Omnium Group is maintaining its actions to contain the above impacts using several levers:

- pursuing flexibility and cost-control;
- applying contractual provisions for indexing the purchase price of materials such as resin;
- discussions with suppliers to moderate the increase in materials, goods and services purchased; and
- partial pass-through of price increases to car manufacturer customers.

### **2.2. Other significant events of the period**

#### **2.2.1. Follow-up of 2022 fiscal year acquisitions**

##### ***2.2.1.1. Table of changes from December, 31, 2022 published balance sheet to the restated balance sheet***

The Plastic Omnium Group acquired several entities in the second half of 2022:

- "AMLS Osram" on July 1, 2022;
- "Actia Power" on August 1, 2022;
- "VLS" on October 6, 2022.

As of June 30, 2023, the opening balance sheets of "Actia Power" and "VLS" were still being finalized and the period for allocating the acquisition prices in accordance with IFRS 3, ending twelve months after the purchase dates.

The Group has recognized adjustments that retrospectively impact the consolidated financial statements as of December 31, 2022.



The table below summarizes the transition between the Consolidated Balance Sheet as of December 31, 2022 as published and the Restated Balance Sheet presented for comparison in the Half-Year Financial Statements as of June 30, 2023:

In thousands of euros	December 31, 2022 Published	Adjustments due to acquisitions <sup>(1)</sup>			December 31, 2022 restated
		AMLS Osram	ACTIA Power	VLS	
<b>ASSETS</b>					
Goodwill	1,100,355	-1,997	8,412	50,943	1,157,713
Other intangible assets	642,357	5,095	-1,761	58,255	703,946
Property, plant and equipment	1,966,113			-26,696	1,939,417
Investment property	30				30
Investments in associates and joint ventures	320,247				320,247
Non-consolidated investments and convertible bonds	20,334				20,334
Non-current financial assets	88,730				88,730
Deferred tax assets	152,658	4,246		-6,409	150,495
<b>Total non-current assets</b>	<b>4,290,824</b>	<b>7,344</b>	<b>6,651</b>	<b>76,093</b>	<b>4,380,912</b>
Inventories	856,592	-2,829	-3,543	-359	849,861
Financial receivables	754				754
Trade receivables	1,023,261	2,630		-16,147	1,009,744
Other receivables	499,052	-4,049		-3,079	491,924
Other financial assets and financial receivables	201				201
Hedging instruments	11,152				11,152
Cash and cash equivalents	575,625				575,625
<b>Total current assets</b>	<b>2,966,637</b>	<b>-4,248</b>	<b>-3,543</b>	<b>-19,585</b>	<b>2,939,261</b>
Assets held for sale	44,706				44,706
<b>TOTAL ASSETS</b>	<b>7,302,167</b>	<b>3,096</b>	<b>3,108</b>	<b>56,508</b>	<b>7,364,879</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent</b>	<b>1,883,170</b>	<b>1,985</b>	<b>389</b>	<b>735</b>	<b>1,886,279</b>
Attributable to non-controlling interests	29,285				29,285
<b>Total Shareholder's Equity</b>	<b>1,912,455</b>	<b>1,985</b>	<b>389</b>	<b>735</b>	<b>1,915,564</b>
Non-current borrowings	1,474,069				1,474,069
Provisions for pensions and other post-employment benefits	71,341				71,341
Provisions	48,272			31,983	80,255
Non-current government grants	20,944				20,944
Deferred tax liabilities	37,217	-241		11,106	48,082
<b>Total non-current liabilities</b>	<b>1,651,843</b>	<b>-241</b>	<b>-</b>	<b>43,089</b>	<b>1,694,691</b>
Bank overdrafts	15,022				15,022
Current borrowings and financial debt	855,185			105	855,290
Hedging instruments	709				709
Provisions for liabilities and expenses	59,601		2,719	2,228	64,548
Current government grants	665				665
Trade payables	1,651,877	1,351		9,253	1,662,481
Other operating liabilities	1,154,809			1,100	1,155,909
<b>Total current liabilities</b>	<b>3,737,869</b>	<b>1,351</b>	<b>2,719</b>	<b>12,686</b>	<b>3,754,624</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>7,302,167</b>	<b>3,096</b>	<b>3,108</b>	<b>56,508</b>	<b>7,364,879</b>

(1) Details of the adjustments recognized for each activity concerned are provided in Notes 2.2.1.2 for "AMLS" and "VLS" (Lighting Division) and 2.2.1.3 for "ACTIA Power".

## **2.2.1.2. Follow-up of the two specialized lighting activities of the "Lighting" Division**

### **2.2.1.2.1. "AMLS Osram"**

The Plastic Omnium group finalized the acquisition of 100% of AMLS Osram (Automotive Lighting Systems GmbH) with the Osram group on July 1, 2022. The "AMLS Osram" entities are fully consolidated from July 1, 2022.

AMLS Osram, specializes in high-tech products for a global customer base, covering the key areas of front, interior lighting, advanced projection solutions and bodywork lighting, responding to new trends in style, safety and electrification. AMLS Osram is attached to the "Lighting" Division.

#### **Change in the acquisition price:**

The acquisition price changed as follows as of June 30, 2023:

<i>In thousands of euros</i>	<b>AMLS Osram</b>
Enterprise value	65,000
<b>Acquisition price paid upon acquisition</b>	<b>23,961</b>
<i>Price reduction agreement taken into account in the financial statements published as of December 31, 2022</i>	<i>-12,915</i>
<b>Acquisition price retained in the financial statements as of December 31, 2022 (published)</b>	<b>11,046</b>
<i>Price adjustment occurred in the first half-year 2023 impacting 2022</i>	<i>4,049</i>
<b>Acquisition price retained in the financial statements as of December 31, 2022 (restated)</b>	<b>15,095</b>

During the period, the Plastic Omnium Group received a net reduction in the price of €8,866 thousand.

#### **AMLS Osram opening balance sheet as of June 30, 2023:**

The acquisition of the AMLS business is accounted for in accordance with IFRS 3 "Business combinations", under exclusive control.

The recognition of assets and liabilities acquired on the basis of fair values at the acquisition date as presented in the financial statements published as of December 31, 2022, has been adjusted based on additional information obtained for the closing of the financial statements as of June 30, 2023.

Details of the adjustments to the opening balance sheet are presented in Note 2.2.1.4 "Summary of the allocation of the acquisition prices of AMLS Osram, Actia Power and VLS in the Group's financial statements as of June 30, 2023".

At June 30, 2023, the Goodwill of AMLS Osram is presented in the table below:

<b>Allocation of "AMLS Osram" business acquisition price booked in the Consolidated Financial Statements as of</b>			
<i>In thousands of euros</i>	<b>December, 31, 2022 published</b>	<b>Additional adjustments</b>	<b>December, 31, 2022 restated</b>
<b>Equity acquired</b>	<b>27,000</b>		<b>27,000</b>
Equity acquired (after adjustments)	1,254	6,046	7,300
Goodwill	9,792	-1,997	7,795
<b>Allocation of the acquisition price presented at June 30, 2023</b>	<b>11,046</b>	<b>4,049</b>	<b>15,095</b>

**2.2.1.2.2. "Varroc Lighting Systems" (VLS)**

On October 6, 2022, the Plastic Omnium Group finalized the acquisition of its automotive lighting business, Varroc Lighting Systems (VLS), with Varroc Engineering Limited (Maharashtra, India).

Varroc Lighting Systems specializes in advanced lighting solutions for headlights and taillights, innovative technologies in the development of optical systems and electronic control and lighting software, style and electrification. VLS Osram is attached to the "Lighting" Division.

**Change in the acquisition price:**

In the first quarter of 2023, the Group made a request for a price reduction. An agreement was signed on July 14, 2023.

The acquisition price changed as follows as of June 30, 2023:

<i>In thousands of euros</i>	<b>VLS</b>
Enterprise value	520,000
<b>Price of acquisitions paid by cash in the financial statements published at December 31, 2022</b>	<b>69,544</b>
<i>Agreement reached on a price reduction at July 14, 2023, with cash collection, on July 17, 2023</i>	<i>-15,000</i>
<b>Net acquisition price at June 30, 2023</b>	<b>54,544</b>

**VLS opening balance sheet as of June 30, 2023:**

The acquisition of the VLS business is accounted for in accordance with IFRS 3 "Business Combinations", under exclusive control.

The recognition of the assets and liabilities acquired on the basis of the fair values at the acquisition date as presented in the Financial Statements published as of December 31, 2022, has been adjusted based on the additional information obtained to date for the closing of the Financial Statements as of June 30, 2023.

These adjustments will be finalized on October 6, 2023, corresponding to the anniversary date, i.e. twelve months following the acquisition date ("*window period*").

Due to the acquisition transaction close to the closing date of December 31, 2022, the adjustments to the opening balance sheet of VLS recognized over the period are significant. They mainly concern:

- "customer contract" and "technology" intangible assets amortizable over eight and twelve years respectively;
- provisions for onerous contracts;
- the fair value adjustment of tangible assets.

Details of the adjustments to the opening balance sheet are presented in note 2.2.1.4 "Summary of the allocation of the acquisition prices of AMLS Osram, Actia Power and VLS in the Financial Statements of the Group as of June 30, 2023".

At June 30, 2023, the provisional goodwill of VLS is presented in the table below:

<b>Allocation of "VLS" business acquisition price booked in the Consolidated Financial Statements as of</b>					
<i>In thousands of euros</i>	<b>December, 31, 2022 published</b>	<b>Additional adjustments</b>	<b>December, 31, 2022 restated</b>	<b>Price Adjustment</b>	<b>June 30, 2023</b>
<b>Equity acquired</b>	<b>56,420</b>		<b>56,420</b>		<b>56,420</b>
Equity acquired (after adjustments)	46,783	-50,943	-4,160		-4,160
Goodwill	22,761	50,943	73,704	-15,000	58,704
<b>Allocation of the acquisition price presented at June 30, 2023</b>	<b>69,544</b>	<b>-</b>	<b>69,544</b>	<b>-15,000</b>	<b>54,544</b>

### 2.2.1.3. "Actia Power"

On August 1, 2022, the Plastic Omnium Group finalized the acquisition of the Actia Power Division with the Actia Group.

Actia Power is a specialist in the design and manufacture of on-board batteries, power electronics and electrification systems intended primarily for the electric mobility of trucks, buses and coaches, trains and construction machinery. Actia Power is attached to the "Clean Energy Systems" (CES) Division.

#### Change in the acquisition price:

The acquisition price of Actia Power changed as follows as of June 30, 2023:

<i>In thousands of euros</i>	<b>Actia Power</b>
Enterprise value	52,500
<b>Price of acquisition paid in cash in the financial statements published as of December 31, 2022</b>	<b>17,164</b>
<i>Agreement on price reduction with payment during the first half of 2023</i>	<b>-4,913</b>
<b>Net acquisition price at June 30, 2023</b>	<b>12,251</b>

#### Actia Power opening balance sheet as of June 30, 2023:

The acquisition of the Actia Power activity is accounted for in accordance with IFRS 3 "Business Combinations", under exclusive control.

The recognition of the assets and liabilities acquired on the basis of the fair values at the acquisition date as presented in the Financial Statements published as of December 31, 2022, has been adjusted based on the additional information obtained to date for the closing of the Financial Statements as of June 30, 2023.

These adjustments will be finalized on August 1, 2023, corresponding to the anniversary date, i.e. twelve months following the acquisition date ("window period").

At June 30, 2023, Actia Power's provisional goodwill is presented in the purchase price allocation table below:

<b>Allocation of "Actia" business acquisition price booked in the Consolidated Financial Statements as of</b>					
<i>In thousands of euros</i>	<b>December, 31, 2022 published</b>	<b>Additional adjustments</b>	<b>December, 31, 2022 restated</b>	<b>Price adjustment</b>	<b>June, 30, 2023</b>
<b>Equity acquired</b>	<b>-20,576</b>		<b>-20,576</b>		<b>-20,576</b>
Equity acquired (after adjustments)	-20,688	-8,412	-29,100	-	-29,100
Goodwill	37,851	8,412	46,263	-4,913	41,350
<b>Allocation of the acquisition price presented at June 30, 2023</b>	<b>17,164</b>		<b>17,164</b>	<b>-4,913</b>	<b>12,251</b>

Details of the adjustments to the opening balance sheet are presented in note 2.2.1.4 "Summary of the allocation of the acquisition prices of AMLS Osram, Actia Power and VLS in the Group's Financial Statements as of June 30, 2023".

### 2.2.1.4. Summary of the allocation of the acquisition prices of AMLS Osram, Actia Power and VLS in the Group's Financial Statements as of June 30, 2023

Summary of the allocation of the acquisition prices of "AMLs Osram" as of July 1, 2022, "Actia Power" as of August 1, 2022 and "VLS" as of October 6, 2022 in the Plastic Omnium Group Financial Statements as of June 30, 2023 is presented in the table below:

<i>In thousands of euros</i>	AMLs Osram	Actia Power	VLS	Total Plastic Omnium Group
<b>Equity acquired</b>	<b>27,000</b>	<b>-20,576</b>	<b>56,420</b>	<b>62,844</b>
<i>Fair value of assets</i>	-14,916	-2,116	-29,339	-46,371
<i>Provisions for risks, expenses and contingent liabilities</i>	-88	-3,008	-3,205	-6,301
<i>Working capital elements</i>	-20,927	-4,467	-33,814	-59,208
<i>Provisions for loss-making contracts</i>	-	-3,371	-35,836	-39,207
<i>Technology</i>	16,000	4,500	44,000	64,500
<i>Contractual customer relationships</i>	-	-	16,000	16,000
<i>Deferred taxes</i>	231	-62	-18,386	-18,217
<b>Equity acquired (after adjustments)</b>	<b>7,300</b>	<b>-29,100</b>	<b>-4,160</b>	<b>-25,960</b>
<b>Goodwill</b>	<b>7,795</b>	<b>41,350</b>	<b>58,704</b>	<b>107,849</b>
<b>Allocation of the acquisition price as of June 30, 2023</b>	<b>15,095</b>	<b>12,251</b>	<b>54,544</b>	<b>81,890</b>

### 2.2.2. Disposal in June 2023 of "Deltatech" Innovation and Research Center in Belgium

Following the transfer to France in 2021 of the activities of its innovation and research center located in Brussels, Belgium, the Group had continued to use the site for a very limited number of employees during the 2022 financial year and considered several scenarios for the site, including its sale.

As of December 31, 2022, the net carrying amount of the real estate complex, in the amount of €44.7 million, including land, a building, fittings as well as office furniture, was reclassified to "Assets held for sale" in the balance sheet, the Group having signed a preliminary sales agreement on December 22, 2022.

The actual sale of the real estate complex took place in June 2023 with collection of the sale price. The income from the sale was not significant (see Note 4.5 "Other operating income and expenses").

### 2.2.3. Deferred tax assets

At June 30, 2023, the Group's tax position was analyzed for consistency with the assumptions used in the valuation of other assets.

In accordance with the Group's accounting principles, tax credits and deferred tax assets on tax loss carryforwards and temporary differences are only recognized when the probability of their utilization within a relatively short period of time is proven.

The impacts on the recognition of deferred tax assets impaired over the last fiscal periods are as follows:

- a net impairment of -€18.0 million, for the first half of 2023;
- a net impairment of -€38.5 million, for the 2022 fiscal year; and
- a net impairment of -€12.8 million, for the first half of 2022.

## **2.2.4. Financing transactions**

### ***2.2.4.1. Repayment of the “Schuldschein” private placement carried out in June 2016 - Amount: €159 million***

On June 19, 2023, Compagnie Plastic Omnium SE repaid in accordance with the schedule, the balance of €159 million of the “Schuldschein” private placement completed on June 16, 2016.

The initial amount of the Schuldschein carried out on June 16, 2016 amounted to €300 million. Compagnie Plastic Omnium SE repaid in advance an amount of €141 million in 2022.

See Notes 5.2.5.1 “Borrowings: private placement notes and bonds” and 5.2.5.4 “Reconciliation of gross and net financial debt”.

### ***2.2.4.2. Renewal and extension of credit lines in the first half of 2023***

Compagnie Plastic Omnium SE renewed in the first half of 2023, two credit lines, respectively €300 million and €50 million by a credit line of €350 million with a banking partner with a maturity in 2028 before exercise of extension options.

During the first half of 2023, Compagnie Plastic Omnium SE exercised existing extension options on some credit lines to extend for one additional year, their maturity.

### ***2.2.4.3. Change in Negotiable European Commercial Paper (Neu-CP) issuance over the period***

The Group increased its “Neu-CP” outstandings during the first half of 2023. At June 30, 2023, these amounted to €640.0 million compared to €508.5 million at December 31, 2022.

### **3. SEGMENT INFORMATION**

#### **3.1. Information by operating segment**

The Group uses the concept “Economic revenue” for its operational management, which corresponds to the consolidated revenue of the Group and its joint ventures and associates at their percentage stake: Yanfeng Plastic Omnium, the Chinese leader in exterior body parts, SHB Automotive Modules, the leading Korean company in front-end modules, B.P.O. AS, a major player in the Turkish exterior equipment market, and EKPO Fuel Cell Technologies, a specialist in the development and series production of fuel cells for hydrogen mobility.

The Group organizes its business into two operating segments (see Note “Presentation of the Group”): “Industries” and “Modules”.

Consecutively to the Group's new strategy following the acquisitions of AMLS Osram, VLS and Actia Power, a reflection on segment information is underway.

The columns in the tables below show the amounts by segment. The “Unallocated items” column groups together inter-segment eliminations and amounts that are not allocated to a specific segment (in particular, holding company activity) allowing for the reconciliation of segment data with the Group’s financial statements. Financial results, taxes and the share of profit (loss) of associates are monitored at Group level and are not allocated to segments. Transactions between segments are carried out on an arm’s length basis.

### 3.1.1. Income statement by operating segment

	First-half 2023			
In thousands of euros	Industries	Modules	Unallocated items <sup>(2)</sup>	Total
<b>Economic revenue <sup>(1)</sup></b>	<b>4,208,119</b>	<b>1,606,471</b>	-	<b>5,814,590</b>
<i>Of which revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>335,117</i>	<i>186,051</i>	-	<i>521,168</i>
<b>Consolidated revenue before inter Segments' eliminations</b>	<b>3,919,195</b>	<b>1,422,809</b>	<b>(48,582)</b>	<b>5,293,422</b>
Inter-segment revenue	(46,193)	(2,389)	48,582	-
<b>Consolidated revenue</b>	<b>3,873,002</b>	<b>1,420,420</b>	-	<b>5,293,422</b>
<i>% of segment revenue - Total</i>	<i>73.2%</i>	<i>26.8%</i>	-	<i>100.0%</i>
<b>Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures</b>	<b>165,558</b>	<b>30,890</b>	-	<b>196,448</b>
<i>% of segment revenue</i>	<i>4.3%</i>	<i>2.2%</i>	-	<i>3.7%</i>
Amortization of intangible assets acquired	(4,167)	(6,515)	-	(10,682)
Share of profit (loss) of associates and joint ventures	20,357	3,567	-	23,924
<b>Operating margin</b>	<b>181,748</b>	<b>27,942</b>	-	<b>209,690</b>
<i>% of segment revenue</i>	<i>4.7%</i>	<i>2.0%</i>	-	<i>4.0%</i>
Other operating income	18,701	96	-	18,797
Other operating expenses	(35,977)	(1,599)	-	(37,576)
<i>% of segment revenue</i>	<i>-0.4%</i>	<i>-0.1%</i>	-	<i>-0.4%</i>
Financing costs				(49,826)
Other financial income and expenses				1,000
<b>Profit (loss) from continuing operations before income tax and after share in associates and joint ventures</b>				<b>142,086</b>
Income tax				(39,584)
<b>Net profit (loss)</b>				<b>102,501</b>

  

	First-half 2022			
In thousands of euros	Industries	Modules	Unallocated items <sup>(2)</sup>	Total
<b>Economic revenue <sup>(1)</sup></b>	<b>3,119,370</b>	<b>1,198,462</b>	-	<b>4,317,832</b>
<i>Of which revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>289,118</i>	<i>107,778</i>	-	<i>396,896</i>
<b>Consolidated revenue before inter Segments' eliminations</b>	<b>2,850,881</b>	<b>1,093,059</b>	<b>(23,004)</b>	<b>3,920,936</b>
Inter-segment revenue	(20,629)	(2,375)	23,004	-
<b>Consolidated revenue</b>	<b>2,830,252</b>	<b>1,090,684</b>	-	<b>3,920,936</b>
<i>% of segment revenue - Total</i>	<i>72.2%</i>	<i>27.8%</i>	-	<i>100.0%</i>
<b>Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures</b>	<b>140,464</b>	<b>25,286</b>	-	<b>165,750</b>
<i>% of segment revenue</i>	<i>5.0%</i>	<i>2.3%</i>	-	<i>4.2%</i>
Amortization of intangible assets acquired	(3,336)	(6,514)	-	(9,850)
Share of profit (loss) of associates and joint ventures	21,982	1,557	-	23,539
<b>Operating margin</b>	<b>159,110</b>	<b>20,329</b>	-	<b>179,439</b>
<i>% of segment revenue</i>	<i>5.6%</i>	<i>1.9%</i>	-	<i>4.6%</i>
Other operating income	14,792	-	-	14,792
Other operating expenses	(30,948)	(629)	-	(31,577)
<i>% of segment revenue</i>	<i>-0.6%</i>	<i>-0.1%</i>	-	<i>-0.4%</i>
Financing costs				(24,570)
Other financial income and expenses				569
<b>Profit (loss) from continuing operations before income tax and after share in associates and joint ventures</b>				<b>138,652</b>
Income tax				(29,906)
<b>Net profit (loss)</b>				<b>108,745</b>

- (1) Economic revenue corresponds to revenue of the Group and its joint ventures and associates consolidated at their percentage of ownership.
- (2) "Unallocated items" corresponds to intra-group eliminations and amounts that are not allocated to a specific segment (for example, holding company activities). This column is included to enable segment information to be reconciled with the consolidated financial statements.



### 3.1.2. Balance sheet aggregate data by operating segment

June 30, 2023				
In thousands of euros	Industries	Modules	Unallocated items	Total
<b>Net amounts</b>				
Non-current assets	1,498,993	-98,263	2,944,316	4,345,046
Current assets	1,654,796	499,451	1,187,646	3,341,893
<b>Total segment assets</b>	<b>3,153,790</b>	<b>401,188</b>	<b>4,131,962</b>	<b>7,686,940</b>
Non-current liabilities	367,034	-165,193	3,395,734	3,597,575
Current liabilities	2,786,756	566,381	736,228	4,089,365
<b>Total segment liabilities</b>	<b>3,153,790</b>	<b>401,188</b>	<b>4,131,962</b>	<b>7,686,940</b>

  

December 31, 2022 restated				
In thousands of euros	Industries	Modules	Unallocated items	Total
<b>Net amounts</b>				
Non-current assets	1,618,472	-113,450	2,920,599	4,425,621
Current assets	1,421,191	365,768	1,152,299	2,939,258
<b>Total segment assets restated</b>	<b>3,039,663</b>	<b>252,318</b>	<b>4,072,898</b>	<b>7,364,879</b>
Non-current liabilities	456,013	-190,391	3,344,633	3,610,255
Current liabilities	2,583,650	442,709	728,265	3,754,624
<b>Total segment liabilities restated</b>	<b>3,039,663</b>	<b>252,318</b>	<b>4,072,898</b>	<b>7,364,879</b>

### 3.1.3. Other information by operating segment

First-half 2023				
In thousands of euros	Industries	Modules	Unallocated items	Total
Acquisitions of intangible assets	112,781	9,979	1,075	123,836
Capital expenditure including acquisitions of investment property	118,341	17,555	1,056	136,952

  

First-half 2022				
In thousands of euros	Industries	Modules	Unallocated items	Total
Acquisitions of intangible assets	63,903	8,307	821	73,031
Capital expenditure including acquisitions of investment property	80,831	6,815	1,465	89,111

### 3.1.4. Revenue - Information by geographic region and country of sales

The breakdown of revenue by region is based on the location of the Plastic Omnium subsidiaries generating the sales.

#### 3.1.4.1. Information by sales region

First-half 2023			First-half 2022		
In thousands of euros	Totals	%	In thousands of euros	Totals	%
Europe	3,005,702	51.7%	Europe	2,138,180	49.5%
North America	1,596,853	27.5%	North America	1,263,148	29.3%
Asia	971,207	16.7%	Asia	775,960	18.0%
Africa	143,946	2.5%	South America	76,922	1.8%
South America	96,882	1.7%	Africa	63,622	1.5%
<b>Economic revenue</b>	<b>5,814,590</b>	<b>100%</b>	<b>Economic revenue</b>	<b>4,317,832</b>	<b>100%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	521,168		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	396,896	
<b>Consolidated revenue</b>	<b>5,293,422</b>		<b>Consolidated revenue</b>	<b>3,920,936</b>	

3.1.4.2. Information for the top ten contributing countries

First-half 2023			First-half 2022		
In thousands of euros	Totals	%	In thousands of euros	Totals	%
Germany	901,598	15.5%	Germany	634,039	14.7%
United States	813,548	14.0%	Mexico	608,351	14.1%
Mexico	705,222	12.1%	United States	605,540	14.0%
China	515,851	8.9%	China	444,734	10.3%
Slovakia	389,941	6.7%	Spain	296,431	6.9%
Spain	334,285	5.7%	Slovakia	282,226	6.5%
Czech Republic	313,979	5.4%	France	260,308	6.0%
France	313,220	5.4%	United Kingdom	185,503	4.3%
Korea	256,855	4.4%	Poland	154,453	3.6%
Poland	215,853	3.7%	Korea	153,335	3.6%
Other	1,054,238	18.1%	Other	692,912	16.0%
<b>Economic revenue</b>	<b>5,814,590</b>	<b>100%</b>	<b>Economic revenue</b>	<b>4,317,832</b>	<b>100%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	521,168		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	396,896	
<b>Consolidated revenue</b>	<b>5,293,422</b>		<b>Consolidated revenue</b>	<b>3,920,936</b>	

3.1.4.3. Information by car manufacturer

First-half 2023			First-half 2022		
In thousands of euros	Totals	% of total automotive revenue	In thousands of euros	Totals	% of total automotive revenue
Volkswagen Group	1,684,699	29.0%	Volkswagen Group	1,088,146	25.2%
Stellantis	851,348	14.6%	Stellantis	719,823	16.7%
Mercedes-Benz	465,642	8.0%	Mercedes-Benz	448,650	10.4%
BMW	464,584	8.0%	General Motors	399,129	9.2%
General Motors	459,837	7.9%	BMW	365,332	8.5%
<b>Total – main manufacturers</b>	<b>3,926,110</b>	<b>67.5%</b>	<b>Total – main manufacturers</b>	<b>3,021,079</b>	<b>70.0%</b>
Other car manufacturers	1,888,480	32.5%	Other car manufacturers	1,296,753	30.0%
<b>Total economic revenue</b>	<b>5,814,590</b>	<b>100.0%</b>	<b>Total economic revenue</b>	<b>4,317,832</b>	<b>100%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	521,168		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	396,896	
<b>Total consolidated revenue</b>	<b>5,293,422</b>		<b>Total consolidated revenue</b>	<b>3,920,936</b>	

## 4. NOTES TO THE INCOME STATEMENT

### 4.1. Breakdown of Research and Development costs

The percentage of Research and Development costs is expressed in relation to the amount of revenue.

In thousands of euros	First-half 2023	%	First-half 2022	%
Research and Development costs after developments sold	-193,003	-3.4%	-129,340	-3.3%
Capitalized development costs	110,560	1.8%	68,279	1.7%
Depreciation of capitalized development costs	-82,672	-1.6%	-73,164	-1.9%
Research tax credit	4,367	0.1%	8,222	0.2%
Other (including grants and contributions received)	2,410	0.0%	1,304	0.0%
<b>Research and Development costs</b>	<b>-158,338</b>	<b>-3.0%</b>	<b>-124,699</b>	<b>-3.2%</b>

### 4.2. Cost of goods and services sold, development, selling and administrative costs

In thousands of euros	First-half 2023	First-half 2022
<b>Cost of goods and services sold includes:</b>		
Material consumption (purchases and changes in inventory) <sup>(1)</sup>	-3,767,139	-2,756,251
Direct production outsourcing	-7,663	-6,621
Utilities and fluids	-88,594	-47,712
Salary and benefits	-503,523	-385,982
Other production costs	-216,906	-146,957
Depreciation and amortization	-151,333	-133,469
Provisions	12,840	908
<b>Total</b>	<b>-4,722,318</b>	<b>-3,476,084</b>
<b>Research and Development costs include:</b>		
Salary and benefits	-137,687	-102,506
Depreciation, amortization and provisions	-92,644	-82,473
Other	71,993	60,280
<b>Total</b>	<b>-158,338</b>	<b>-124,699</b>
<b>Selling costs include:</b>		
Salary and benefits	-20,653	-15,347
Depreciation, amortization and provisions	79	-413
Other	-9,822	-6,553
<b>Total</b>	<b>-30,396</b>	<b>-22,313</b>
<b>Administrative costs include:</b>		
Salary and benefits	-118,757	-86,053
Other administrative expenses	-56,450	-37,419
Depreciation and amortization	-10,290	-8,903
Provisions	-424	284
<b>Total</b>	<b>-185,921</b>	<b>-132,091</b>

(1) Including charges and reversals of provisions for inventories amounting to:

- +€ 957 thousand at June 30, 2023
- +€1,605 thousand at June 30, 2022

### 4.3. Amortization of intangible assets acquired

This item corresponds mainly to:

- the amortization over seven years of contractual customer relationships and over 15 years for the brand recognized on the takeover of HBPO in July 2018;
- the amortization over eight years of VLS customer contracts;
- the amortization over twelve years of the “Technology” intangible asset of VLS;
- the amortization over seven years of the “Technology” intangible asset of Actia Power;

- the amortization over ten years of the “Technology” intangible asset of AMLS Osram.

In thousands of euros	First-half 2023	First-half 2022
Amortization of contractual customer relationships	-8,313	-9,577
Amortization of brands	-273	-273
Amortization of intangible assets: AMLS Osram technology	-800	-
Amortization of intangible assets: Actia Power technology	-321	-
Amortization of intangible assets: VLS technology	-975	-
<b>Total amortization of intangible assets acquired</b>	<b>-10,682</b>	<b>-9,850</b>

#### 4.4. Share of profit (loss) of associates and joint ventures

Share of profit (loss) of associates and joint ventures breaks down as follows (please refer to Note 5.1.4 for “Equity investments in associates and joint ventures” in the balance sheet):

In thousands of euros	First-half 2023 % interest	First-half 2022 % interest	First-half 2023	First-half 2022
HBPO - SHB Automotive Modules <sup>(1)</sup>	50.00%	33.34%	3,567	1,557
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	23,697	20,335
B.P.O. AS - joint venture	49.98%	49.98%	1,755	2,442
EKPO Fuel Cell Technologies	40.00%	40.00%	-5,095	-796
<b>Total share of profit (loss) of associates and joint ventures</b>			<b>23,924</b>	<b>23,539</b>

- (1) The entity HBPO - SHB Automotive was 33.34% owned by the Group until December 12, 2022, the date of acquisition by Plastic Omnium from Hella of the final third of its stake, bringing the Group's stake to 50 % as of this date.

#### 4.5. Other operating income and expenses

In thousands of euros	First-half 2023	First-half 2022
Reorganization costs <sup>(1)</sup>	-15,221	-4,152
Impairment and provisions on non-current assets <sup>(2)</sup>	-3,250	9,856
Provisions for litigations and expenses	-1,485	-7,563
Foreign exchange gains and losses on operating activities <sup>(3)</sup>	-12,287	-3,447
Fees and expenses related to changes in the scope of consolidation <sup>(4)</sup>	-2,071	-14,368
Changes in the fair value of long-term investments - Financial assets of Plastic Omnium <sup>(5)</sup>	9,308	-
Impact of French pension law reform <sup>(6)</sup>	1,054	-
Gains/Losses on disposals of non-current assets <sup>(7)</sup>	7,961	2,063
Other	-2,788	826
<b>Total operating income and expenses</b>	<b>-18,779</b>	<b>-16,785</b>
- of which total income	18,797	14,792
- of which total expense	-37,576	-31,577

#### At First-half 2023

(1) Reorganization costs:

Reorganization costs mainly correspond to restructuring in the “Industries” segment in Germany, in France, in the United States and in Eastern Europe.

(2) Impairment and provisions on non-current assets:

This item notably includes a provision on development assets, the related project having been cancelled by the car manufacturer.

(3) Foreign exchange gains and losses on operating activities:

Over the period, foreign exchange gains and losses on operating activities mainly concern the Argentine peso, Chinese renminbi, South African rand, US dollar and Japanese yen (negative impacts).

(4) Fees and expenses related to changes in the scope of consolidation:

Fees related to acquisitions over the period.

(5) Changes in the fair value of long-term investments:

In accordance with IFRS 9, the Group recognizes changes in the fair value of long-term investments in the Income Statement. The impact over the period concerns the “AP Ventures” and “Aster” funds, whose audited financial statements record an increase in value. Please refer to Note 5.1.5.1 of the Balance Sheet.

(6) Impact of French pension law reform:

This impact is related to French pension law reform on retirement (end-of-career) benefits. Please refer to Note 1.2 “Employee benefits” under “Special features in the preparation of interim financial statements”.

(7) Gains/Losses on disposals of non-current assets:

This item includes in particular the result of +€5.1 million on the sale of an industrial site in Brazil closed since 2017, as well as the result on the sale of +€0.9 million of the Deltatech center. See Note 2.2.2 in “Other significant events of the period”.

**At First-half 2022**

Please refer to the Consolidated Financial Statements of the First-half 2022 for details of transactions in the previous fiscal year.

**4.6. Net financial income (expense)**

In thousands of euros	First-half 2023	First-half 2022
Finance costs	-40,528	-17,793
Interest on lease liabilities <sup>(1)</sup>	-4,870	-3,374
Financing fees and commissions	-4,428	-3,403
<b>Borrowing costs</b>	<b>-49,826</b>	<b>-24,570</b>
Exchange gains or losses on financing activities	11,535	9,800
Gains or losses currency hedges	-8,251	-8,873
Interest on post-employment benefit obligations	-1,507	-602
Other <sup>(2)</sup>	-777	244
<b>Other financial income and expenses</b>	<b>1,000</b>	<b>569</b>
<b>Total</b>	<b>-48,826</b>	<b>-24,001</b>

(1) See Notes 5.1.3 "Property, plant and equipment" and 5.2.5.4 "Reconciliation of gross and net financial debt".

(2) This item corresponds to the financial impact of hyperinflation in Argentina.

## 4.7. Income tax

### 4.7.1. Tax expense recognized in the income statement

The tax expense breaks down as follows:

In thousands of euros	First-half 2023	First-half 2022
<b>Current taxes on continuing activities</b>	<b>-58,458</b>	<b>-37,502</b>
Current tax expense / (income)	-53,780	-34,724
Tax expense / (income) on non-recurring items	-4,678	-2,778
<b>Deferred taxes on continuing activities</b>	<b>18,874</b>	<b>7,596</b>
Deferred tax income/(expense) on timing differences arising or reversed during the period	16,368	7,249
Income/(expense) resulting from changes in tax rates or the introduction of new taxes	2,506	347
<b>Tax income (expense) on continuing activities recorded in the consolidated income statement</b>	<b>-39,584</b>	<b>-29,906</b>

### 4.7.2. "Global minimum taxation" on international tax reform - Pillar 2: progress of the work carried out by the Group

The Group has analyzed the potential consequences of pillar 2 on its effective tax rate. The conclusion from the calculations carried out is that the additional tax would be insignificant.

Given the texts not yet adopted, the Group has not recognized any deferred tax.

## 4.8. Net profit (loss) attributable to non-controlling interests

The net profit (loss) attributable to non-controlling interests corresponds to the share of non-controlling interests in the profit (loss) of fully consolidated entities and companies controlled by the Group. It breaks down as follows:

In thousands of euros	First-half 2023	First-half 2022
HBPO GmbH and its subsidiaries	867	4,288
<i>of which HBPO GmbH and its subsidiaries no longer presenting minority interests as of the transaction of December 12, 2022<sup>(1)</sup></i>	-	3,026
<i>of which HBPO subsidiary "Hicom HBPO Sdn Bhd - shah alam" whose shareholding still includes a minority partner after the operation of December 12, 2022</i>	867	1,262
Beijing Plastic Omnium Inergy Auto Inergy Co. Ltd	599	-66
Plastic Omnium Auto Inergy Manufacturing India Pvt Ltd	172	190
DSK Plastic Omnium Inergy	884	122
DSK Plastic Omnium BV	-27	-33
<b>Total attributable to non-controlling interests</b>	<b>2,495</b>	<b>4,502</b>

(1) This is the share of non-controlling interests in the results of HBPO entities until December 12, 2022, the date of acquisition by Plastic Omnium from Hella of the final third of the stake.

**4.9. Earnings per share and diluted earnings per share**

<b>Net profit (loss) attributable to owners of the parent</b>	<b>First-half 2023</b>	<b>First-half 2022</b>
Basic earnings per share (in euros)	<b>0.70</b>	<b>0.72</b>
Diluted earnings per share (in euros)	<b>0.69</b>	<b>0.72</b>
<b>Weighted average number of ordinary shares outstanding at end of period</b>	145,522,153	147,122,153
- Treasury stock	-1,645,182	-2,192,147
<b>Weighted average number of ordinary shares, undiluted</b>	<b>143,876,971</b>	<b>144,930,006</b>
- Impact of dilutive instruments (stock options)	223,065	303,608
<b>Weighted average number of ordinary shares, diluted</b>	<b>144,100,035</b>	<b>145,233,614</b>
<b>Weighted average price of the Plastic Omnium share during the period</b>		
- Weighted average share price	<b>16.06</b>	<b>17.92</b>

## 5. NOTES TO THE BALANCE SHEET

### 5.1. Assets

#### 5.1.1. Goodwill

GOODWILL In thousands of euros	Gross Value	Impairment	Net value
<b>Goodwill at January 1, 2022</b>	<b>1,026,872</b>	-	<b>1,026,872</b>
Goodwill on AMLS Osram acquisition <sup>(1)</sup>	7,795	-	7,795
Goodwill on Actia Power acquisition <sup>(2)</sup>	46,263	-	46,263
Goodwill on VLS acquisition <sup>(3)</sup>	73,704	-	73,704
Goodwill impairment of DSK Plastic Omnium BV	-	-2,063	-2,063
Translation differences	5,142	-	5,142
<b>Goodwill at December 31, 2022 restated</b>	<b>1,159,776</b>	<b>-2,063</b>	<b>1,157,713</b>
Goodwill on Actia Power acquisition <sup>(2)</sup>	-4,913	-	-4,913
Goodwill on VLS acquisition <sup>(3)</sup>	-15,000	-	-15,000
Translation differences	-1,430	-	-1,430
<b>Goodwill at June 30, 2023</b>	<b>1,138,433</b>	<b>-2,063</b>	<b>1,136,370</b>

(1) The Group acquired AMLS Osram on July 1, 2022. See Note 2.2.1.2.1 in "Other significant events of the period".

(2) The Group acquired Actia Power on August 1, 2022. See Note 2.2.1.3 in "Other significant events of the period".

(3) The Group acquired VLS on October 6, 2022. See Note 2.2.1.2.2 in "Other significant events of the period".

#### 5.1.2. Other intangible assets

In thousands of euros	Patents and licenses	Software	Development assets	Customer contracts	Other	Total
<b>Carrying amount at December 31, 2022 restated</b>	<b>89,344</b>	<b>16,587</b>	<b>547,405</b>	<b>50,608</b>	<b>2</b>	<b>703,946</b>
Capitalized development	-	-	110,560	-	-	110,560
Acquisitions	-	5,345	7,931	-	-	13,276
Disposals - net	-53	-	-988	-	-	-1,041
Other reclassifications	-671	4,322	-2,852	-	-	799
Depreciation for the period	-4,845	-5,934	-82,672	-7,450	-	-100,901
Impairment and reversals	-	-3	-2,617	-	-	-2,620
Translation adjustment	-28	-56	-6,747	-277	-	-7,108
<b>Carrying amount at June 30, 2023</b>	<b>83,747</b>	<b>20,261</b>	<b>570,020</b>	<b>42,881</b>	<b>2</b>	<b>716,911</b>

#### 5.1.3. Property, plant and equipment

Property, plant and equipment corresponds to property, plant and equipment owned and also rights-of-use related to leases of property, plant and equipment following the application of IFRS 16 "Leases".



In thousands of euros	Land	Buildings	Tech. eq. & tool.	Property, plant and equipment under construction	Other property, plant and equipment	Total
<b>Carrying amount at December 31, 2022 restated : Wholly-owned property, plant and equipment</b>	<b>89,431</b>	<b>548,142</b>	<b>643,745</b>	<b>197,816</b>	<b>179,310</b>	<b>1,658,445</b>
Acquisitions	147	8,218	9,663	109,612	9,312	136,952
Disposals - net	-9,792	-41,917	-10,064	-	-3,957	-65,730
Other reclassifications	10,137	32,879	35,417	-64,680	31,982	45,735
Depreciation for the period	-718	-16,379	-71,491	-	-45,749	-134,337
Impairments and reversals	-	6,395	1,507	1,250	-1,574	7,578
Translation adjustment	-1,652	-7,893	-8,823	-4,301	-2,436	-25,105
<b>Wholly-owned property, plant and equipment: Carrying amount at June 30, 2023 (A)</b>	<b>87,553</b>	<b>529,445</b>	<b>599,954</b>	<b>239,697</b>	<b>166,889</b>	<b>1,623,539</b>

<b>Carrying amount at December 31, 2022 restated : Lease right-of-use assets</b>	<b>2,252</b>	<b>247,890</b>	<b>19,613</b>	<b>-</b>	<b>11,218</b>	<b>280,973</b>
Acquisitions	-	29,389	3,132	-	3,716	36,237
Disposals - net	-	-4,317	29	-	-347	-4,635
Depreciation for the period	-77	-22,809	-3,635	-	-3,833	-30,354
Impairments and reversals	-	-5	-	-	-	-5
Other reclassifications	-	1	2	-	9	12
Translation adjustment	-42	-1,508	-219	-	47	-1,722
<b>Lease-right-of-use assets: Carrying amount at June 30, 2023 (B)</b>	<b>2,133</b>	<b>248,641</b>	<b>18,922</b>	<b>-</b>	<b>10,809</b>	<b>280,504</b>

<b>Property, plant and equipment: Carrying amount at June 30, 2023 (C) = (A) + (B)</b>	<b>89,686</b>	<b>778,086</b>	<b>618,876</b>	<b>239,697</b>	<b>177,698</b>	<b>1,904,042</b>
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### 5.1.4. Equity investments in associates and joint ventures

These are equity investments in associates and joint ventures. Details are provided in the following table:

In thousands of euros	% interest June 30, 2023	% interest December 31, 2022	June 30, 2023	December 31, 2022 restated
HBPO - SHB Automotive Modules	50.00%	50.00%	20,085	22,412
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	164,569	193,926
B.P.O. AS - joint venture	49.98%	49.98%	11,886	11,887
EKPO Fuel Cell Technologies	40.00%	40.00%	92,891	92,022
<b>Total investments in associates and joint ventures</b>			<b>289,431</b>	<b>320,247</b>

The Group has subscribed to a capital increase in EKPO in the amount of €6 million, corresponding to its 40% stake.

No indication of impairment has been identified for associates and joint ventures.

### 5.1.5. Non-current financial assets

The financial assets recognized under this item correspond to long-term investments in equities and funds as well as other assets such as deposits and surety bonds grouped as follows:

#### 5.1.5.1. Long-term investments in equities and funds

- investments in listed companies, funds or equivalents and investments in securities of listed companies, including funds invested in the “Aster”, “AP Ventures” and “FAIM” venture capital companies;
- the Group’s investments in the “FMEA 2” fund as part of the support of the Automotive Division sub-contractors and in shell companies.

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In the context of the application of IFRS 9 “*Financial Instruments*”, the Group opted to recognize changes in the value of listed shares in non-recyclable profit and loss and changes in investment funds in the income statement.

In thousands of euros	June 30, 2023				December 31, 2022 restated			
	Subscribed amounts	Non-called-up amounts	Fair Value Adjustments	Net	Subscribed amounts	Non-called-up amounts	Fair Value Adjustments	Net
Financial investments in the FMEA 2 fund <sup>(1)</sup>	4,000	-3,820	-	180	4,000	-3,820	-	180
Financial investments in listed securities <sup>(2)</sup>	46,566	-	11,400	57,966	57,686	-	-11,120	46,566
Financial investments in the venture capital AP Ventures <sup>(3)</sup>	28,127	-11,577	8,286	24,836	28,127	-13,139	-	14,988
Financial investment in the venture capital company Aster	20,000	-7,050	1,022	13,972	20,000	-7,050	-	12,950
Financial investment in the venture capital company FAIM <sup>(4)</sup>	5,000	-4,335	-	665	5,000	-4,585	-	415
Other	-	-	-	150	-	-	-	1,199
<b>Long-term investments in equities and funds</b>				<b>97,769</b>				<b>76,298</b>

(1) The net value of FMEA 2 at the end of each period corresponds to the fair value of the Group's investments in the fund. Uncalled amounts include distributions of income as well as fair value adjustments.

(2) The adjustment to the fair value of listed securities is recorded in non-recyclable items (Statement of Comprehensive Income and reserves in changes in Equity).

(3) The Group has committed to \$30 million over the life of the fund. At June 30 2023, total Group investments in AP Ventures, a venture capital fund dedicated to hydrogen, amounts to \$18.1 million (versus \$16.0 million at December 31, 2022). The fair value adjustment is recognized in "Other income and expenses" in Note 4.5.

(4) The Group has committed to €5 million.

### 5.1.6. Inventories and inventories in progress

In thousands of euros		June 30, 2023	December 31, 2022 restated
<b>Raw materials and supplies</b>			
	At cost (gross)	329,917	349,841
	Net realizable value	296,113	311,201
<b>Molds, tooling and engineering</b>			
	At cost (gross)	401,123	343,814
	Net realizable value	393,300	338,205
<b>Maintenance inventories</b>			
	At cost (gross)	94,337	90,926
	Net realizable value	74,346	70,708
<b>Goods</b>			
	At cost (gross)	6,715	4,650
	Net realizable value	2,980	564
<b>Semi-finished products</b>			
	At cost (gross)	80,777	73,775
	Net realizable value	77,119	70,050
<b>Finished products</b>			
	At cost (gross)	56,734	64,280
	Net realizable value	51,499	59,133
<b>Total net</b>		<b>895,357</b>	<b>849,861</b>

As part of the establishment of the VLS opening balance sheet, final analyzes of the fair value of inventories will lead to any adjustments in the second half of 2023.

### 5.1.7. Trade and other receivables

#### 5.1.7.1. Sale of receivables

Compagnie Plastic Omnium SE and some of its European and United States subsidiaries have set up several commercial sales of receivables programs with French financial institutions. These programs have an average maturity of more than two years.

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These non-recourse programs transfer substantially all the risks and rewards of ownership to the buyer of the sold receivables.

Receivables sold under these programs totaled €517 million at June 30, 2023 versus €393 million at December 31, 2022.

### 5.1.7.2. Trade receivables – Gross values, impairment and carrying amounts

In thousands of euros	June 30, 2023				December 31, 2022 restated			
	Gross value	Impairment	%	Carrying amount	Gross value	Impairment	%	Carrying amount
Trade receivables	1,314,286	-22,422	-1.7%	1,291,864	1,033,572	-23,828	-2.3%	1,009,744

The Group has not identified any significant non-provisioned customer risk over the two periods. As part of the establishment of the VLS opening balance sheet, analyzes are in progress. The final positions on the risks of non-recovery of trade receivables will be formalized in the second half of 2023.

The late payment of trade receivables is presented in Note 6.2.1 "Customer risk".

### 5.1.7.3. Other receivables

In thousands of euros	June 30, 2023	December 31, 2022 restated
Sundry receivables	164,387	170,799
Prepayments to suppliers of tooling and prepaid development costs	50,574	22,682
Income tax receivables	72,323	83,408
Other tax receivables	231,657	203,056
Employee advances	7,834	4,915
Prepayments to suppliers of non-current assets	7,643	7,064
<b>Other receivables</b>	<b>534,418</b>	<b>491,924</b>

### 5.1.7.4. Trade and other receivables by currency

In thousands of currency units	June 30, 2023			December 31, 2022 restated		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	920,707	920,707	50%	720,575	720,569	48%
USD US dollar	541,774	498,596	27%	469,290	439,987	29%
CNY Chinese yuan	932,837	118,127	6%	930,855	126,506	8%
GBP Pound sterling	55,777	64,987	4%	45,936	51,792	3%
Other Other currencies		223,865	11%		162,815	12%
<b>Total</b>		<b>1,826,282</b>	<b>100%</b>		<b>1,501,669</b>	<b>100%</b>
<i>Of which:</i>						
• Trade receivables		1,291,864	71%		1,009,744	67%
• Other receivables		534,418	29%		491,925	33%

## 5.1.8. Cash and cash equivalents

### 5.1.8.1 Gross cash and cash equivalents

## COMPAGNIE PLASTIC OMNIUM – 2023 Interim Financial Report

In thousands of euros	June 30, 2023	December 31, 2022 restated	June 30, 2022
Cash at banks and in hand	581,990	505,142	982,202
Short-term deposits - Cash equivalents	32,616	70,483	36,553
<b>Total cash and cash equivalents on the assets side of the balance sheet</b>	<b>614,606</b>	<b>575,625</b>	<b>1,018,755</b>

Cash and cash equivalents break down as follows:

In thousands of euros	June 30, 2023	December 31, 2022 restated	June 30, 2022
Cash and cash equivalents of the Group's captive reinsurance company	13,297	15,883	10,411
Cash and cash equivalents in countries with exchange controls and/or restrictions on currency transfers <sup>(1)</sup>	153,050	149,718	72,907
Available cash	448,258	410,024	935,436
<b>Total cash and cash equivalents on the assets side of the balance sheet</b>	<b>614,606</b>	<b>575,625</b>	<b>1,018,755</b>

- (1) These available funds are located either (i) in countries, where setting up loans or financial current accounts is difficult; in this case, funds are repatriated, in particular on the occasion of the payment of dividends; or (ii) in countries where the cash cannot be centralized due to the regulations in force. In the first half of 2023, Thailand was added to the list of countries in this category compared with December 31, 2022, which included Brazil, China, India, Argentina, Turkey, Russia, South Korea, Malaysia and Indonesia.

The different categories of the above table are presented on the balance sheet under current assets in the absence of any general restriction on these amounts.

### 5.1.8.2. Net cash and cash equivalents at end of period

In thousands of euros	June 30, 2023	December 31, 2022 restated	June 30, 2022
Cash	581,990	505,142	982,202
Cash equivalents	32,616	70,483	36,553
Short-term bank loans and overdrafts	-14,538	-15,022	-10,133
<b>Net cash and cash equivalents in the Statement of Cash-Flows</b>	<b>600,067</b>	<b>560,603</b>	<b>1,008,621</b>

## 5.1.9. Statement of cash-flows – Acquisitions and disposals of financial assets, non-controlling interests and related investments and non-consolidated equity interests

### 5.1.9.1. Acquisitions of equity interests, minority interests and related investments

The Group's financial acquisitions are accounted for under "Financial transactions" in the cash flow statement.

#### At June 30, 2023:

The amount of -€2.0 million in "Acquisitions of equity investments in subsidiaries and investments leading to a change in control" is mainly explained as follows:

- +€8.9 million corresponding to the receipt of the reduction in the acquisition price of "AMLS Osram" (the agreement for which had already been concluded at December 31, 2022); See Note 2.2.1.2.1 "AMLS Osram" under "Other significant events of the period".
- +€4.9 million corresponding to the receipt of the reduction in the acquisition price of "Actia Power" obtained in the first half of 2023; See Note 2.2.1.3 "Actia Power" under "Other significant events of the period".

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- -€10.0 million disbursed in the first half of 2023 in accordance with the schedule agreed when acquiring a 40% stake in "EKPO Fuel Cell Technologies". As of June 30, 2023, the outstanding balance amounted to €30 million.
- -€6.0 million related to the subscription over the period to the capital increase of "EKPO Fuel Cell Technologies", consolidated by the equity method, in the amount of the Group's stake, i.e. 40 %.

### **At December 31, 2022 and June 30, 2022:**

Please refer to the Consolidated Financial Statements of the related previous periods for details of transactions.

## 5.2. Liabilities and Shareholders' Equity

### 5.2.1. Group shareholders' equity

#### 5.2.1.1 Share capital of Compagnie Plastic Omnium SE

In euros	June 30, 2023	December, 31, 2022 restated
Share capital at January 1 of the period	8,731,329	8,827,329
Capital reduction during the period	-	-96,000
<b>Share capital at end of period, made up of ordinary shares with a par value of €0.06 each over the two periods</b>	<b>8,731,329</b>	<b>8,731,329</b>
Treasury stock	91,603	92,993
<b>Total share capital net of treasury stock</b>	<b>8,639,726</b>	<b>8,638,337</b>

#### Capital structure at June 30, 2023

At June 30, 2023, the share capital amounted to €8,731,329.18 comprising 145,522,153 shares with a par value of €0.06 per share.

Treasury stock amounted to 1,526,723 shares, *i.e.* 1.05% of the share capital, compared to 1,549,878 shares, or 1.07% of the share capital at December 31, 2022.

### 5.2.2. Dividends approved and paid by Compagnie Plastic Omnium SE

Amounts in thousands of euros Dividends per share in euros Number of shares in units	June 30, 2023		December 31, 2022 restated	
	Number of shares in 2022	Dividend	Number of shares in 2021	Dividend
<b>Dividends per share (in euros)</b>		0.39 <sup>(1)</sup>		0.28 <sup>(1)</sup>
Total number of shares outstanding on the dividend payment date	145,522,153		147,122,153 <sup>(2)</sup>	
Total number of shares outstanding at the end of the previous year	145,522,153		147,122,153	
Total number of shares held in treasury on the dividend payment date	1,530,663		2,172,481	
Total number of shares held in treasury at year-end (for information)	1,549,878		2,061,413	
Dividends on ordinary shares		56,754		41,194
Dividends on treasury stock (unpaid)		-597 <sup>(2)</sup>		-608
<b>Total net dividends</b>		<b>56,157</b>		<b>40,586</b>

(1) **In the first half of 2023:** Compagnie Plastic Omnium paid a dividend of €0.39 per share on the fiscal year 2022 net profit, versus €0.28 per share at December 31, 2022 on the fiscal year 2021 net profit.

(2) **At December 31, 2022:** 1,549,878 treasury shares were taken into account at December 31, 2022 to determine the provisional total dividend. The number of treasury shares at the time of the dividend's payment on June 30, 2023 amounted to 1,530,663 shares, decreasing the dividends attached to these shares from €604 thousand to €597 thousand.

### 5.2.3. Share-based payments

#### Plan of April 27, 2023:

A performance share grant was awarded by the Board of Directors of February 21, 2023, to executive corporate officers of Compagnie Plastic Omnium (two beneficiaries), with a three-year vesting period ending on April 27, 2026 at the end of the Board of Directors in 2026 called to approve the 2025 financial statements.

The main assumptions used for the valuation of the plans using the principles of IFRS 2 are provided in the following table:

Valuation of April 27, 2023 plan <i>In euros</i> <i>In units for the number of shares</i>	Valuation of the number of shares awarded and valuation on April 27, 2023		
	Initial	Renunciations during the first half of 2023	Final positions
Number of shares allocated to the performance share plan	92,025 shares	0 share	92,025 shares
Market conditions	Not subject to market conditions		
Plastic Omnium share price at the performance plan award date	€15.82		
Average value of one share	€14.00		
Number of shares to be awarded after application of an employee turnover rate	92,025		
Estimated overall cost of the plan on the award date - (Accounting expense with adjustment to reserves)	€1,288,350		

The overall cost of the plan was valued at the time of its implementation for the June 30, 2023 financial statements. The overall expense amounts to €1,288,350, amortized on a straight-line basis over the three-year vesting period, of which €76,477 at June 30, 2023 (for an annual expense of €292,967).

This plan is subject to a 20% social security contribution for the employer, as a French subsidiary and is due the month following the date of vesting by the beneficiary in 2026. It is the subject of a provision for expenses, calculated on the nominal value of the shares according to the market price at the award date, spread over the term of the plan, *i.e.* three years. As of June 30, 2023, the provision for expenses in this regard, amounted to €17 thousand.

#### The 2023 Long-term Incentive Plan for permanent members of the Executive Committee and non-corporate officers:

The Group set up a Long-term Incentive Plan for the permanent members of the Executive Committee over the period. The terms are similar to the plan set up in 2022: 30% of the beneficiary’s fixed annual base salary on the allocation date.

An Allocation corresponds to the right, granted unilaterally by Compagnie Plastic Omnium SE and the Group to a beneficiary, to receive deferred variable compensation in cash corresponding to the unit value of a “Phantom Share”, subject to compliance with the conditions of presence and performance.

The allocation budget for Phantom Shares is set at 30% of the beneficiary’s fixed annual base salary on the allocation date. The Plan is applicable each year, but it may not be combined with any other plans (such as stock option plans, free share plans, performance shares, etc.) in the same year.

The dates associated with the 2023 plan are:

- allocation date: April 27, 2023
- acquisition date: the day following the 2026 Annual Meeting of Shareholders

The estimated total expense amounts to €1,224 thousand. It is amortized on a straight-line basis over the three-year vesting period, of which €74 thousand at June 30, 2023 (for an annual expense of €278 thousand).

It is subject to a 50% social security contribution for the employer, a French subsidiary, due the month following the date of vesting by the beneficiary in 2026. As of June 30, 2023, the provision for expenses recognized in this regard, amounted to €37 thousand.

## 5.2.4. Provisions

In thousands of euros	December 31, 2022 restated	Allocations	Utilizations	Releases of surplus provisions	Reclassifications	Actuarial gains/(losses)	Changes in scope of consolidation (derogation)	Translation adjustment	June 30, 2023
Customer warranties	46,956	8,175	-14,725	-1,541	24	-	-	-322	38,568
Reorganization plans <sup>(1)</sup>	16,533	946	-10,008	-16	-	-	-	-19	7,437
Provisions for taxes and tax risks	2,581	-	-45	-	-	-	-	-138	2,399
Contract risks	50,302	3,252	-14,181	-798	-24	-	-	9	38,560
Provisions for claims and litigation	9,112	173	-713	-72	-	-	-	32	8,533
Other	19,318	3,529	-4,798	12	-	-	-	-49	18,012
<b>Provisions</b>	<b>144,804</b>	<b>16,075</b>	<b>-44,470</b>	<b>-2,415</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-487</b>	<b>113,508</b>
Provisions for pensions and other post employment benefits	71,341	9,314	-6,129 <sup>(2)</sup>	-	-17	-709	-	-1,131	72,668
<b>TOTAL</b>	<b>216,145</b>	<b>25,389</b>	<b>-50,599</b>	<b>-2,415</b>	<b>-17</b>	<b>-709</b>	<b>-</b>	<b>-1,618</b>	<b>186,176</b>

(1) Provisions for reorganization (utilizations as well as allocations during the period) mainly concerned significant restructurings in the “Industries” segment in Germany and in Belgium.

(2) The decrease in the provision over the period is explained by the impact of the increase in the technical rate on the valuation of a pension plan in France (-€0.8 million recognized in actuarial gains/(losses)) and that of the pension reform in France on the valuation of retirement indemnities (-€1.1 million recognized in the income statement in Note 4.5 "Other operating income and expenses").

Please see also the section "Employee benefits" in Note 1.2).

The insignificant drop over the period in discount rates (less than 10 basis points - 10 bps) in the two main regions of Europe and the United States did not give rise to any change in actuarial gains/(losses) compared to December 31, 2022.

## 5.2.5. Current and non-current borrowings

### 5.2.5.1 Borrowings: private placement notes and bonds

At June, 30, 2023, the main terms of the bonds and private placements as are summarized in the following table:

June 30, 2023	Private placement bond issue of June 26, 2017	"Schuldscheindarlehen" private placement of December 21, 2018	"Schuldschein" private placement of May 24, 2022		
Issue - Fixed rate (in euros)	500,000,000	300,000,000	15,000,000	36,000,000	108,000,000
Issue - variable rate (in euros)			80,000,000	139,000,000	22,000,000
Interest rate / annual coupon	1.250%	1.632%	3.99%	4.22%	3.15%
Investors	European investors	International (German, Chinese, Belgian, Swiss, Austrian) and French investors	International (German, Swiss, Slovak, etc.) and French investors		
	No covenant or rating obligations				
Maturity	June 26, 2024	December 21, 2025	May 23, 2025	May 24, 2027	May 23, 2029
Fair value at June 30, 2023	97.02%	94.25%	93.47%	89.79%	87.61%

### 5.2.5.2 Bank loans

Compagnie Plastic Omnium did not take out any new loan in the first half of 2023.

### 5.2.5.3 Confirmed medium-term credit lines



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At June 30, 2023, the Group benefited from several confirmed bank credit lines, amounting to €1,930 million with an average maturity of 3.4 years, almost all of which were undrawn versus €1,930 million euros with an average maturity of three years at December 31, 2022.

**5.2.5.4 Reconciliation of gross and net financial debt**

In thousands of euros	June 30, 2023			December 31, 2022 restated		
	Total	Current portion	Non-current portion	Total	Current portion	Non-current portion
Finance lease liabilities <sup>(1)</sup>	<b>289,652</b>	61,617	228,035	<b>291,547</b>	61,418	230,129
Bonds and bank loans	<b>1,925,001</b>	699,254	1,225,747	<b>1,997,812</b>	783,872	1,213,940
<i>of which the 2022 "Schuldschein" private placement</i>	400,336	1,528	398,808	401,988	3,329	398,659
<i>of which the 2018 "Schuldscheindarlehen" private placement</i>	302,085	2,575	299,510	299,567	148	299,419
<i>of which the bond issue in 2017</i>	499,264	86	499,178	502,005	3,236	498,769
<i>of which the 2016 "Schuldschein" private placement <sup>(2)</sup></i>	-	-	-	160,212	160,212	-
<i>of which Neu-CP <sup>(3)</sup></i>	640,000	640,000	-	508,500	508,500	-
<i>of which bank lines of credit <sup>(4)</sup></i>	83,316	55,065	28,251	125,540	108,447	17,093
Current and non-current borrowings and other debt (+)	<b>2,214,653</b>	760,871	1,453,782	<b>2,289,359</b>	845,290	1,444,069
Other current and non-current debt related to the acquisition of a stake in EKPO (+)	<b>30,000</b>	20,000	10,000	<b>40,000</b>	10,000	30,000
Hedging instruments - liabilities (+)	<b>1,088</b>	1,088	-	<b>709</b>	709	-
<b>Total borrowings (B)</b>	<b>2,245,741</b>	<b>781,959</b>	<b>1,463,782</b>	<b>2,330,068</b>	<b>855,999</b>	<b>1,474,069</b>
Long-term investments in equity instruments and funds (-) <sup>(5)</sup>	<b>-97,769</b>	-	-97,769	<b>-76,298</b>	-	-76,298
Other financial assets (-)	<b>-14,991</b>	-2,288	-12,703	<b>-13,186</b>	-754	-12,432
<i>of which non-current financial receivables</i>	-12,703	-	-12,703	-12,401	-	-12,401
<i>of which financial receivables</i>	-2,288	-2,288	-	-754	-754	-
Other current financial assets and receivables (-)	<b>-257</b>	-257	-	<b>-201</b>	-201	-
Hedging instruments - assets (-)	<b>-3,104</b>	-3,104	-	<b>-11,152</b>	-11,152	-
<b>Total financial receivables (C)</b>	<b>-116,121</b>	<b>-5,649</b>	<b>-110,472</b>	<b>-100,837</b>	<b>-12,107</b>	<b>-88,730</b>
<b>Gross debt (D) = (B) + (C)</b>	<b>2,129,620</b>	<b>776,310</b>	<b>1,353,310</b>	<b>2,229,231</b>	<b>843,892</b>	<b>1,385,339</b>
Cash and cash equivalents (-) <sup>(6)</sup>	<b>614,606</b>	614,606	-	<b>575,625</b>	575,625	-
Short-term bank loans and overdrafts (+)	<b>-14,538</b>	-14,538	-	<b>-15,022</b>	-15,022	-
<b>Net cash and cash equivalents as recorded in the Statement of Cash-Flows (A) <sup>(7)</sup></b>	<b>-600,067</b>	<b>-600,067</b>	-	<b>-560,603</b>	<b>-560,603</b>	-
<b>NET FINANCIAL DEBT (E) = (D) + (A)</b>	<b>1,529,551</b>	<b>176,242</b>	<b>1,353,310</b>	<b>1,668,629</b>	<b>283,289</b>	<b>1,385,339</b>

(1) During the period, the net debt from lease contracts is stable, versus a change in net debt of +€76.8 million in fiscal year 2022.

(2) See Notes 2.2.4.1 in "Other significant events of the period".

(3) See Notes 2.2.4.3 in "Other significant events of the period".

(4) See Notes 2.2.4.2 "Other significant events of the period" and 5.2.5.3 "Confirmed medium-term credit lines".

(5) See Note 5.1.5.1 "Long-term investments in equity instruments and funds".

(6) See Note 5.1.8.1 "Gross cash and cash equivalents".

(7) See Note 5.1.8.2 "Net cash and cash equivalents at end of period".

5.2.5.5 Analysis of gross financial debt by currency

The table below shows the gross financial debt after taking into account the swap transactions that allowed the conversion from euros into foreign currency.

<i>As a % of financial debt</i>	<b>June 30, 2023</b>	<b>December 31, 2022 restated</b>
Euro	65%	70%
US dollar	26%	21%
Chinese yuan	4%	5%
Pound sterling	1%	1%
Japanese yen	1%	1%
Brazilian real	1%	1%
Czech Krona	1%	-
South Korean Won	1%	-
Other currencies <sup>(1)</sup>	-	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(1) “Other currencies” concerns various currencies, which taken individually account for less than 1% of total financial debt over the two periods.

5.2.5.6 Analysis of gross financial debt by type of interest rate

<i>As a % of financial debt</i>	<b>June 30, 2023</b>	<b>December 31, 2022 restated</b>
Hedged variable rates	-	-
Unhedged variable rates	44%	38%
Fixed rates	56%	62%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**5.2.6. Operating and other liabilities**

5.2.6.1. Trade payables

<b>In thousands of euros</b>	<b>June 30, 2023</b>	<b>December 31, 2022 restated</b>
Trade payables	1,862,389	1,573,937
Due to suppliers of fixed assets	61,056	88,544
<b>Total</b>	<b>1,923,445</b>	<b>1,662,481</b>

5.2.6.2. Other operating liabilities

<b>In thousands of euros</b>	<b>June 30, 2023</b>	<b>December 31, 2022 restated</b>
Employee benefits expense	234,029	208,027
Income taxes	40,657	35,032
Other taxes	204,034	167,472
Other payables	440,379	397,998
Customer prepayments - Deferred revenues	396,674	347,380
<b>Total</b>	<b>1,315,773</b>	<b>1,155,909</b>

5.2.6.3. Trade payables and other operating liabilities by currency

In thousands of currency units	Liabilities at June 30, 2023			Liabilities at December 31, 2022 restated		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	1,931,389	1,931,389	60%	1,627,257	1,627,257	58%
USD US dollar	817,157	752,031	23%	734,055	688,220	24%
GBP Pound sterling	70,634	82,297	3%	64,731	72,983	3%
CNY Chinese yuan	1,044,825	132,285	4%	1,079,500	146,707	5%
BRL Brazilian real	378,546	71,711	2%	304,652	54,030	2%
Other Other currencies		269,505	8%		229,193	8%
<b>Total</b>		<b>3,239,218</b>	<b>100%</b>		<b>2,818,390</b>	<b>100%</b>
<i>Of which:</i>						
• <i>Trade payables</i>		1,923,445	59%		1,662,481	59%
• <i>Other operating liabilities</i>		1,315,773	41%		1,155,909	41%

## **6. CAPITAL MANAGEMENT AND MARKET RISKS**

Compagnie Plastic Omnium has set up a global cash management system centralized within its subsidiary Plastic Omnium Finance, which manages liquidity, currency and interest rate risks on behalf of all subsidiaries. The market risk strategy, which may take the form of on- and off-balance sheet commitments, is validated quarterly by the Group’s Senior Executives.

### **6.1. Capital management**

The Group’s objective is to have, at all times, sufficient financial resources to enable it to carry out its current business, fund the investments required for its development and also to respond to any exceptional events.

#### **Gearing:**

The Group uses the gearing ratio, corresponding to the ratio of consolidated net debt to equity, as an indicator of the Group’s leverage. The Group includes in net debt all financial liabilities and commitments, other than operating payables, interest-bearing liabilities, less cash and cash equivalents and other non-operating financial assets, such as marketable securities and loans.

At June 30, 2023 and December 31, 2022, the gearing ratio was as follows:

<b>In thousands of euros</b>	<b>June 30, 2023</b>	<b>December 31, 2022 restated</b>
Net financial debt <sup>(1)</sup>	1,529,551	1,668,629
Equity (including non-current grants)	1,953,512	1,936,508
<b>Gearing ratio</b>	<b>78.30%</b>	<b>86.17%</b>

(1) See Note 5.2.5.4 "Reconciliation of gross and net financial debt".

None of the Group’s bank loans or financial liabilities contains covenants providing for early repayment in the event of non-compliance with financial ratios.

### **6.2. Credit risk**

Credit risk covers customer credit risk and bank counterparty risk.

#### **6.2.1. Customer risk**

At June 30, 2023, 8.9% of the Group’s “Trade receivables” was past due versus 10.4% at December 31, 2022. Trade receivables break down as follows:

**Ageing analysis of net receivables:**

**At June 30, 2023:**

In thousands of euros	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
<b>Total</b>	<b>1,291,864</b>	<b>1,176,339</b>	<b>115,524</b>	<b>63,386</b>	<b>34,894</b>	<b>12,004</b>	<b>5,240</b>

**At December 31, 2022 restated:**

In thousands of euros	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
<b>Total</b>	<b>1,009,744</b>	<b>904,778</b>	<b>104,966</b>	<b>74,137</b>	<b>22,156</b>	<b>4,901</b>	<b>3,772</b>

The risk of non-recovery of trade receivables is low and involves only an immaterial amount of receivables more than twelve months past due.

**6.2.2. Bank counterparty risk**

The Group invests its cash surplus with leading banks and/or in highly-rated securities.

**7. ADDITIONAL INFORMATION**

**7.1. Consolidating entity**

Burelle SA holds 60.64% of Compagnie Plastic Omnium SE after the cancellation of the treasury stock (60.01% before cancellation of treasury stock) and fully consolidates Company Plastic Omnium SE.

Burelle SA - 19 Boulevard Jules Carteret  
69342 Lyon Cedex 07 - France

**7.2. Subsequent events**

On July 14, 2023, Plastic Omnium and Varroc groups signed an agreement on the final acquisition price of VLS shares acquired on October 6, 2022. This agreement formalizes the acquisition price reduction of €15 million. The impacts have been recognized in the accounts as of June 30, 2023.

No other event likely to have a material impact on the Group’s business, financial position, earnings or assets and liabilities at June 30, 2023 has occurred since the closing date.

**LIST OF CONSOLIDATED COMPANIES AT JUNE 30, 2023**

At June 30, 2023, the scope remained unchanged compared to December 31, 2022.

## COMPAGNIE PLASTIC OMNIUM SE

### **Statutory Auditors' Review Report on the Half-yearly Financial Information**

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

Period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2023

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine cedex  
S.A.S. au capital de € 2 510 460  
672 006 483 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

**ERNST & YOUNG et Autres**

Tour First  
TSA 14444  
92037 Paris-La Défense Cedex  
S.A.S. à capital variable  
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

**Compagnie Plastic Omnium SE**

Period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2023

**Statutory auditors' review report on the half-yearly financial information**

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying (condensed) half-yearly consolidated financial statements of Compagnie Plastic Omnium SE, for the period from January 1, 2023 to June 30, 2023,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

**1. Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.



**2. Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 26, 2023

The Statutory Auditors  
*French original signed by*

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Philippe Vincent

May Kassis-Morin