

October 13, 2021, at 5:40 pm CET

## RESULTS FOR THE FISCAL YEAR ON JUNE 30, 2021 .....

- ❖ VILMORIN & CIE COMPLETES A YEAR OF EXCELLENT QUALITY, CLEARLY EXCEEDING ALL THE OBJECTIVES SET
- ❖ STRONG INCREASE IN THE DIVIDEND TO 1.60 EUROS PER SHARE (+60%)
- ❖ NEWS: APPOINTMENT OF FRANCK BERGER AS CEO OF VILMORIN & CIE
- ❖ OUTLOOK FOR 2021-2022: BUSINESS GROWTH OBJECTIVE OF AT LEAST 4%\* AND A CURRENT OPERATING MARGIN RATE OF AT LEAST 8.5%

\* On a like-for-like basis

### FINANCIAL STATEMENTS FOR FISCAL YEAR 2020-2021 STRONG INCREASE IN FINANCIAL PERFORMANCES

The consolidated financial statements for 2020-2021, closing on June 30, 2021, were approved by the Vilmorin & Cie Board at its meeting of October 13, 2021. The Statutory Auditors have examined this annual financial information with no particular comments or reservations to make in their conclusions.

In millions of euros	2019-2020	2020-2021	Variation with current data vs 2019-2020
<b>Sales for the year</b>	<b>1 435.2</b>	<b>1 476.6</b>	<b>+8.0%<sup>(1)</sup></b>
EBITDA	347.9	367.2	+19.3 M€
Operating income	109.8	127.4	+17.6 M€
Income from associated companies	17.9	26.3	+8.4 M€
Financial income	-53.3	-46.9	+6.4 M€
Income taxes	-6.9	-13.4	-6.5 M€
<i>Of which:</i>			
- Current taxes	-11.0	-21.5	-10.5 M€
- Deferred taxes	4.1	8.1	+4.0 M€
<b>Consolidated net income</b>	<b>67.5</b>	<b>93.4</b>	<b>+25.9 M€</b>
<b>Group share of net income</b>	<b>66.2</b>	<b>92.3</b>	<b>+26.1 M€</b>

(1) On a like-for-like basis

The consolidated financial information has been established in compliance with the IFRS reference (*International Financial Reporting Standards*), as applied by the European Union on June 30, 2021.

Consolidated sales<sup>(1)</sup>, corresponding to revenue from ordinary activities for fiscal year 2020-2021, came to 1,476.6 million euros, a significant increase of 2.9% with current data compared to the previous fiscal year. Restated on a like-for-like basis, they rose steeply: +8%.

After taking into account the cost of destruction and depreciation of inventory, the margin on the cost of goods stood at 49.3%, a decrease of 0.5 percentage points compared with 2019-2020.

Net operating charges came to 600.6 million euros, as opposed to 604.4 million euros on June 30, 2020.

In compliance with its strategic orientations, Vilmorin & Cie continued its research programs in 2020-2021, both in terms of conventional plant breeding and biotechnologies.

Total research investment came to 257 million euros as opposed to 260.2 million euros in 2019-2020 and now represents 16.4% of seeds activity sales intended for the professional markets, integrating the activities of the North American company AgReliant, held 50%.

Consequently, the consolidated operating income stood at 127.4 million euros, a marked increase compared to the previous fiscal year (109.8 million euros); resulting in a recorded operating margin of 8.6%, an increase of 0.9 percentage points compared with 2019-2020. The current operating margin came to 8.9%, a marked increase (+1.1 percentage points) compared with the previous fiscal year. This reflects the fine commercial performance of all activities as well as the very effective control of operating charges, partly linked to the health crisis.

The share of income from associated companies came to 26.3 million euros, an increase of 8.4 million euros compared with the previous fiscal year. This achievement illustrates the remarkable performance of Seed Co, both internationally and in Zimbabwe, despite the context of hyperinflation, as well as the good results of AGT (Australia) and Hengji Limagrain Seeds (China). In spite of a slight contraction in its activity, AgReliant also posted an increase in its results and contributed significantly to the increase in the income from associated companies.

The financial income showed a net charge of 46.9 million euros compared with 53.3 million euros in 2019-2020, an improvement of 6.4 million euros, including 8.6 million euros in funding costs, in particular as a result of the refinancing operations carried out during the year. Other financial income and charges, down 2.2 million euros, account for net exchange losses of 17.2 million euros, since the context of the health crisis continued to have a significant effect on the group's positions.

The net charge of income taxes came to 13.4 million euros as opposed to 6.9 million euros in 2019-2020. This reflects an increase in the net current tax charge from 11 million euros to 21.5 million euros the previous year, partly due to the tax incentives introduced by governments in 2020, notably that of the United States, in response to the first health crisis.

Finally, the total net income came to 93.4 million euros, a significant increase of 25.9 million euros compared with the previous fiscal year. The group's share of net income stood at 92.3 million euros. This is the highest net income since 2012-2013.

Compared with the previous fiscal year, the balance sheet structure on June 30, 2021 was marked by a decrease in the ratio of net indebtedness to equity (a gearing of 65%, compared to 76% on June 30, 2020), related to the reconstitution of 99.2 million euros of equity and a decrease in net indebtedness of 66.1 million euros compared to June 30, 2020.

Net of cash and cash equivalents (280.5 million euros), total net financial indebtedness came to 867.4 million euros on June 30, 2021 compared with 933.5 million euros on June 30, 2020. The share of non-current financial indebtedness stood at 994.8 million euros, compared with 600 million euros the previous year, mainly because of a new 450 million public bond issue.

The group's share of equity stood at 1,281.2 million euros and minority interests at 47.8 million euros.

With these figures, leverage on June 30, 2021 stood at 2.4 compared with 2.7 on June 30, 2020.

<sup>(1)</sup> Cf. Vilmorin & Cie press release published on August 2, 2021.

## DIVIDEND OF 1.60 EUROS PER SHARE

The Board of Vilmorin & Cie has decided to propose to the Annual General Meeting of Shareholders of December 10, 2021, a dividend of 1.60 euros per share, a strong increase (+60%) compared with the previous fiscal year. This dividend corresponds to a significantly higher pay-out rate of 39.7%, compared to 34.6% in 2020.

Dividends will be detached on December 13, 2021, with payment on December 15, 2021.

## NEWS

### ❖ Proposal to appoint Sébastien BRIFFOND as Member of the Vilmorin & Cie Board

At the Combined Annual General Meeting to be held in Paris on December 10, 2021, it will be proposed to appoint Mr. Sébastien BRIFFOND as Board Member of Vilmorin & Cie, a three-year mandate expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30, 2024.

Sébastien BRIFFOND, a farmer, has been a Member of the Board of Limagrain since 2015, and was appointed Vice Chairman in 2020. He exercises several mandates within Group's different divisions, and, in particular, he is Chairman of the Vilmorin & Cie Garden Products division.

### ❖ Appointment of Franck BERGER as CEO of Vilmorin & Cie, to replace Daniel JACQUEMOND, soon to retire

Since he is approaching the age limit laid down in the by-laws, Daniel JACQUEMOND, CEO of Vilmorin & Cie, will be retiring at the end of 2021.

Daniel JACQUEMOND joined the Group more than 35 years ago and has been CEO of Vilmorin & Cie since the end of 2017. He has contributed to the definition and deployment of the Group's development and innovation strategy. In this capacity, he participated in the achievement and consolidation of world leadership in Vegetable Seeds, in the internationalization of Field Seeds, as well as in the transformation of the Garden Products activity, enabling Vilmorin & Cie to develop constantly and to progressively gain in strength to meet the challenges of tomorrow's markets.

Bearing this retirement in mind, Franck BERGER was appointed CEO of Vilmorin & Cie at the Board Meeting held on October 13, 2021. Franck BERGER had been CEO of the Vilmorin & Cie Vegetable Seeds division since 2016. He is a graduate of AgroParis Tech (France), and has more than 30 years of experience in Group's main business activities. In particular, he has held several Management positions in the Vegetable Seeds division in France, in the United States and in Japan. He is Vice Chairman of the UFS, the French seed association for seed companies & plant breeders, having been Chairman from 2016 to 2019, and represents France on the Board of the ISF (International Seed Federation).

Franck BERGER will continue to ensure the deployment of Vilmorin & Cie's development strategy.

Rémi BASTIEN has been appointed CEO of Vilmorin & Cie Vegetable Seeds division and will take up this position at the beginning of 2022, joining Vilmorin & Cie's Executive Committee.

Rémi BASTIEN has been CEO of the Business Unit HM.CLAUSE (Vegetable Seeds) since 2017.

Graduate of AgroParis Tech (France), he has almost 20 years of experience in the seeds sector, and has worked in France, Switzerland and Hungary. He joined Vilmorin & Cie in 2013 and was appointed the same year CEO of the Business Unit Limagrain Europe (Field Seeds).

**OUTLOOK FOR 2021-2022:  
OBJECTIVE OF AT LEAST 4%<sup>(1)</sup> IN BUSINESS GROWTH  
AND A CURRENT OPERATING MARGIN RATE OF AT LEAST 8.5%**

*(1) On a like-for-like basis.*

Vilmorin & Cie has concluded an excellent fiscal year 2020-2021, with performances that have progressed considerably, whether in terms of sales, operational performance and net income. Although the context of the sanitary crisis continued to engender uncertainties and operational constraints during the fiscal year, Vilmorin & Cie's activity was not significantly impacted. Vegetable Seeds, Field Seeds and Garden Products: all the activities posted fine progress, once again demonstrating the resilience of Vilmorin & Cie's model and its development potential.

In Vegetable Seeds, thanks to a year of robust growth, Vilmorin & Cie has consolidated its position as No. 1 worldwide, illustrating the pertinence of its strategy combining innovation and proximity to markets. In Field Seeds, the fiscal year was marked by a remarkable performance, reflecting the strengthening of Vilmorin & Cie's commercial positions in most geographical areas, in a context marked by an increase in the prices of agricultural production.

Vilmorin & Cie also continued to deploy its strategic orientations, particularly in terms of investment in global research and development on the professional markets of agriculture and vegetable production.

Fiscal year 2021-2022 should allow Vilmorin & Cie to continue to strengthen its competitive positions, in market conditions that will probably remain uncertain, due to the probable continuation of the global health crisis. Vilmorin & Cie will continue to invest in research and development, in particular in upstream technologies, while remaining attentive to any external growth opportunities that fits in with its strategic challenges.

**For fiscal year 2021-2022, Vilmorin & Cie is fixing the objective of achieving an increase in its consolidated sales of at least 4% on a like-for-like basis, with:**

- **growth of at least 3% on a like-for-like basis in Vegetable Seeds,**
- **growth of at least 6% on a like-for-like basis in Field Seeds,**

**Moreover, Vilmorin & Cie has set the objective of achieving a current operating margin rate of at least 8.5%. This margin will take into account research investment that should be comparable to that of 2020-2021 and balanced in its spread between Vegetable Seeds and Field Seeds.**

**Finally, Vilmorin & Cie is aiming for a contribution from its associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) of almost 30 million euros.**

The objectives set for 2021-2022 should enable Vilmorin & Cie to continue its successful, dynamic business growth while continuing to deliver solid financial performances. In a resolutely buoyant seeds market, whose strategic nature has been reaffirmed by the health crisis, Vilmorin & Cie will thus be able to consolidate its position as the world's fourth largest seeds company and to confirm its capacity to offer sustainable prospects for resilient development.

## CONTACT FOR FINANCIAL COMMUNICATION AND INVESTOR RELATIONS

As of October 13, 2021, Édouard ROCHE has been appointed Head of Financial Communication and Investor Relations of Vilmorin & Cie, under the responsibility of Olivier FALUT, Chief Financial Officer.

Édouard ROCHE succeeds Valérie MONSÉRAT, who is joining the Corporate Human Resources Department as Head of Diversity and Talent Acquisition.

With a higher education in corporate communication, Édouard ROCHE has nearly 10 years of experience in a cooperative bank where he held several positions in Communication, CSR and Marketing.

### COMING DISCLOSURES AND EVENTS

- **Monday November 8, 2021<sup>(1)</sup>**  
Sales at the end of the 1<sup>st</sup> quarter for the fiscal year 2021-2022
- **Friday December 10, 2021**  
Annual General Meeting of Shareholders
- **Monday December 13, 2021**  
Detachment of the dividends
- **Wednesday December 15, 2021**  
Payment of the dividends

*Dates provided as an indication only, and liable to be changed.*


*<sup>(1)</sup> Disclosure after trading on the Paris stock market.*

### FOR ANY FURTHER INFORMATION

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Vilmorin & Cie, the 4<sup>th</sup> largest seed company in the world, develops vegetable and field seeds with high added value, contributing to meeting global food requirements.

A multi-crop seed company, every year Vilmorin & Cie brings around 300 new varieties to market to meet the needs of all diverse types of agriculture and allow farmers to produce better and produce more.

Accompanied by its reference shareholder Limagrain, both an agricultural cooperative owned by French farmers and an international seed group, Vilmorin & Cie's strategy for growth relies on research and international development to durably strengthen its market shares on promising world markets.

True, since its origins in 1743, to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, perseverance and cooperation.

- + You can consult a presentation of the results for fiscal year 2020-2021 on the home page of the website [www.vilmorincie.com](http://www.vilmorincie.com),

**APPENDIX 1:**  
**SALES FOR FISCAL YEAR 2020-2021**  
**AND EVOLUTION PER QUARTER AND PER ACTIVITY**

In millions of euros	2019-2020	2020-2021	Variation with current data	Variation on a like-for-like basis	Of which: Impact of currency	Impact of scope
<b>First quarter</b>	<b>231.9</b>	<b>234.4</b>	<b>+1.1%</b>	<b>+6.7%</b>	-12.2	-0.2
Vegetable Seeds	108.6	104.8	-3.5%	+2.2%	-6.1	0.0
Field Seeds	116.1	120.5	+3.8%	+9.5%	-6.0	0.0
Garden Products and Holdings	7.3	9.1	+24.9%	+28.7%	-0.1	-0.2
<b>Second quarter</b>	<b>258.9</b>	<b>291.4</b>	<b>+12.6%</b>	<b>+20.6%</b>	-17.1	-0.2
Vegetable Seeds	139.8	148.3	+6.0%	+12.2%	-7.7	0.0
Field Seeds	112.8	133.7	+18.6%	+29.2%	-9.3	0.0
Garden Products and Holdings	6.2	9.4	+50.2%	+58.9%	-0.1	-0.2
<b>Third quarter</b>	<b>571.4</b>	<b>579.8</b>	<b>+1.5%</b>	<b>+7.1%</b>	-29.7	-0.2
Vegetable Seeds	215.8	212.2	-1.7%	+3.6%	-10.9	0.0
Field Seeds	333.2	337.7	+1.3%	+7.3%	-18.6	0.0
Garden Products and Holdings	22.4	30.0	+33.6%	+36.4%	-0.2	-0.2
<b>Fourth quarter</b>	<b>373.0</b>	<b>371.1</b>	<b>-0.5%</b>	<b>+1.8%</b>	-8.5	0.0
Vegetable Seeds	241.3	235.3	-2.5%	+0.8%	-7.7	0.0
Field Seeds	115.0	124.1	+8.0%	+8.8%	-0.8	0.0
Garden Products and Holdings	16.8	11.6	-30.9%	-31.2%	0.0	0.0
<b>Sales for the year</b>	<b>1 435.2</b>	<b>1 476.6</b>	<b>+2.9%</b>	<b>+8.0%</b>	-67.5	-0.5
Vegetable Seeds	705.5	700.6	-0.7%	+4.1%	-32.4	0.0
Field Seeds	677.0	716.1	+5.8%	+11.5%	-34.7	0.0
Garden Products and Holdings	52.7	60.0	+13.8%	+15.9%	-0.4	-0.5

## APPENDIX 2: CONSOLIDATED INCOME STATEMENT

In millions of euros	20-21	19-20
■ <b>Revenue from ordinary activities</b>	<b>1 476.6</b>	<b>1 435.2</b>
Cost of goods sold	-748.6	-721.0
Marketing and sales costs	-193.4	-201.0
Research and development costs	-217.0	-216.2
Administrative and general costs	-189.3	-192.8
Other operating income and charges	-0.9	5.6
■ <b>Operating income</b>	<b>127.4</b>	<b>109.8</b>
Profit from associated companies	26.3	17.9
Interest costs	-25.1	-33.7
Other financial income and charges	-21.8	-19.6
Income taxes	-13.4	-6.9
■ <b>Profit from continuing operations</b>	<b>93.4</b>	<b>67.5</b>
■ <b>Profit from discontinued operations</b>	<b>-</b>	<b>-</b>
■ <b>Net income for the period</b>	<b>93.4</b>	<b>67.5</b>
<i>Attributable to the controlling company</i>	<i>92.3</i>	<i>66.2</i>
<i>Attributable to the non-controlling minorities</i>	<i>1.1</i>	<i>1.3</i>
Earnings from continuing operations per share – attributable to controlling company	4.03	2.89
Earnings from discontinued operations per share – attributable to controlling company	-	-
Earnings for the period per share – attributable to controlling company	4.03	2.89
Diluted earnings from continuing operations per share – attributable to controlling company	4.02	2.89
Diluted earnings from discontinued operations per share – attributable to controlling company	-	-
Diluted earnings for the period per share – attributable to controlling company	4.02	2.89

## APPENDIX 3: DETAILS OF THE GAINS AND LOSSES FOR THE FISCAL YEAR

In millions of euros	20-21	19-20
<b>Income for the period</b>	<b>93.4</b>	<b>67.5</b>
Variation in currency translations	-38.1	-39.0
Variation in the fair value of forward cover instruments	7.0	-1.4
Change in method	-	-
Impact of taxes	-0.3	0.4
<i>Items that might be reclassified to profit or loss</i>	<i>-31.4</i>	<i>-40.0</i>
Variation in the fair value of forward cover instruments	-0.9	-1.8
Actuarial losses and gains	19.1	-8.5
Impact of taxes	-4.6	3.2
<i>Items not to be reclassified to profit or loss</i>	<i>13.6</i>	<i>-7.1</i>
<b>Other items in the total gains and losses for the period net of taxes</b>	<b>-17.8</b>	<b>-47.1</b>
<b>Total gains and losses for the period</b>	<b>75.6</b>	<b>20.4</b>
<i>&gt; of which attributable to controlling company</i>	<i>74.7</i>	<i>20.5</i>
<i>&gt; of which attributable to non-controlling minorities</i>	<i>0.9</i>	<i>-0.1</i>



## APPENDIX 4: FINANCIAL PROGRESS REPORT

### Assets

In millions of euros	06.30.21	06.30.20
Goodwill	429.5	434.9
Other intangible fixed assets	741.5	737.7
Tangible fixed assets	297.6	288.9
Right-of-use leased assets	61.6	63.2
Non-current financial assets	24.6	34.5
Equity shares	385.0	349.9
Deferred taxes	28.3	24.9
<b>■ Total non-current assets</b>	<b>1 968.1</b>	<b>1 934.0</b>
Inventories	504.8	528.7
Trade receivables and other receivables	505.5	494.1
Cash and cash equivalents	280.5	235.2
<b>■ Total current assets</b>	<b>1 290.8</b>	<b>1 258.0</b>
<b>Total assets</b>	<b>3 258.9</b>	<b>3 192.0</b>

### Liabilities

In millions of euros	06.30.21	06.30.20
Share capital	349.5	349.5
Reserves and income	931.7	865.3
<b>■ Equity – controlling company</b>	<b>1 281.2</b>	<b>1 214.8</b>
<b>■ Equity – non-controlling company</b>	<b>47.8</b>	<b>15.0</b>
<b>■ Consolidated equity</b>	<b>1 329.0</b>	<b>1 229.8</b>
Provisions for employee benefits	49.0	69.1
Non-current financial debts	994.8	600.0
Non-current lease obligations	43.0	46.2
Deferred taxes	92.4	93.1
<b>■ Total non-current liabilities</b>	<b>1 179.2</b>	<b>808.4</b>
Other provisions	16.8	18.3
Accounts payable	527.2	513.1
Deferred income	29.7	29.3
Current financial debts	157.3	572.9
Non-current lease obligations	19.7	20.2
<b>■ Total current liabilities</b>	<b>750.7</b>	<b>1 153.8</b>
<b>Total liabilities</b>	<b>3 258.9</b>	<b>3 192.0</b>

## APPENDIX 5: VARIATION IN CONSOLIDATED EQUITY

In millions of euros	Attributable to controlling company					Attributable to non-controlling minorities	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
<b>07.01.19</b>	<b>349.5</b>	<b>300.6</b>	<b>642.0</b>	<b>-58.8</b>	<b>1 233.3</b>	<b>87.9</b>	<b>1 321.2</b>
Other items of the global income net of taxes	-	-	-8.1	-37.6	-45.7	-1.4	-47.1
Net income	-	-	66.2	-	66.2	1.3	67.5
<b>Global income for the fiscal year</b>	<b>-</b>	<b>-</b>	<b>58.1</b>	<b>-37.6</b>	<b>20.5</b>	<b>-0.1</b>	<b>20.4</b>
Variation in treasury shares	-	-	-	-	-	-	-
Dividends paid out	-	-	-31.0	-	-31.0	-1.1	-32.1
Variations in scope	-	-	-	-	-	-	-
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	-3.9	-	-3.9	0.7	-3.2
Variation in the minorities share	-	-	3.3	-	3.3	-72.3	-69.0
Bonds redeemable as shares	-	-	-	-	-	-	-
Impact of hyperinflationary currency adjustments	-	-	2.3	-	2.3	-	2.3
Impact of adjustments related to a change in functional currency	-	-	-9.6	-	-9.6	-0.1	-9.7
Reclassifications	-	-	0.3	-0.3	-	-	-
Others	-	-	-0.1	-	-0.1	-	-0.1
<b>06.30.20</b>	<b>349.5</b>	<b>300.6</b>	<b>661.4</b>	<b>-96.7</b>	<b>1 214.8</b>	<b>15.0</b>	<b>1 229.8</b>
Other items of the global income net of taxes	-	-	20.1	-37.7	-17.6	-0.2	-17.8
Net income	-	-	92.3	-	92.3	1.1	93.4
<b>Global income for the fiscal year</b>	<b>-</b>	<b>-</b>	<b>112.4</b>	<b>-37.7</b>	<b>74.7</b>	<b>0.9</b>	<b>75.6</b>
Variation in treasury shares	-	-	-0.1	-	-0.1	-	-0.1
Dividends paid out	-	-	-22.9	-	-22.9	-1.6	-24.5
Variations in scope	-	-	-	-	-	7.2	7.2
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	-0.5	-	-0.5	0.7	0.2
Variation in the minorities share	-	-	0.6	-	0.6	16.4	17.0
Bonds redeemable as shares	-	-	-	-	-	9.5	9.5
Impact of hyperinflationary currency adjustments	-	-	15.9	-	15.9	-	15.9
Reclassifications	-	-	-5.7	5.7	-	-	-
Others	-	-	-1.3	-	-1.3	-0.3	-1.6
<b>06.30.21</b>	<b>349.5</b>	<b>300.6</b>	<b>759.8</b>	<b>-128.7</b>	<b>1 281.2</b>	<b>47.8</b>	<b>1 329.0</b>

## APPENDIX 6: GLOSSARY

### ❖ **Like-for-like data**

Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2019-2020 is restated with the average rate for fiscal year 2020-2021, and any other changes to the scope, in order to be comparable with data for fiscal year 2020-2021.

Variations in the consolidated scope come from the disposal of activities run by the Garden Products division in Turkey, finalized at the end of fiscal year 2019-2020.

### ❖ **Current data**

Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.

### ❖ **EBITDA**

The EBITDA is defined as the operating result to which are added any provisions for depreciation, amortization and impairment.

### ❖ **Research investment**

Research investment refers to gross research expenditure before recording as fixed assets any research costs and research tax relief.

### ❖ **Gearing**

Gearing is defined as the ratio comparing the net financial debt<sup>(1)</sup> to the equity<sup>(2)</sup>.

### ❖ **Leverage**

Leverage is defined as the ratio comparing net financial debt<sup>(1)</sup> to EBITDA.

### ❖ **Current operating margin**

The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.

<sup>(1)</sup> *The net financial debt is equal to the net financial indebtedness.*

<sup>(2)</sup> *Equity corresponds to the line "Consolidated equity", as presented in the Financial progress report.*