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SALES AND RESULTS FOR THE FIRST SEMESTER 2021-2022

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 THE FIRST HALF OF THE FISCAL YEAR MARKED BY
 THE STRONG GROWTH OF FIELD SEEDS
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Vilmorin & Cie's business is characterized by significant structural seasonality. Indeed, in recent years, consolidated sales for the first semester represent, on average, one third of the Company's annual sales. Traditionally, the consolidated financial statements for the first semester show very negative income.

In millions of euros	2020-2021	2021-2022	Variation with current data	Variation on a like-for-like basis
Sales				
● Vegetable Seeds	253.1	251.3	-0.7%	-1.7%
● Field Seeds	254.2	298.6	+17.5%	+15.7%
● Garden Products and Holdings	18.4	17.3	-6.1%	-5.8%
Sales for the first semester	525.7	567.2	+7.9%	+6.6%

In millions of euros	2020-2021	2021-2022	Variation with current data
EBITDA	111.7	129.8	+18.1
Operating income	-5.5	5.7	+11.2
Income from associated companies	-12.0	-29.6	-17.6
Financial income	-27.3	-18.3	+9.0
Income taxes	+12.9	+2.6	-10.3
Net income	-31.9	-39.6	-7.7
of which group share	-31.9	-40.4	-8.5

The consolidated financial statements for the first semester 2021-2022, closed on December 31, 2021, were approved at the Vilmorin & Cie Board meeting of March 1, 2022. The Statutory Auditors have carried out a

limited audit of the financial information for the first semester; in their conclusions, they have not indicated any reservations or particular remarks.

Consolidated financial information is established in compliance with the IFRS referential (*International Financial Reporting Standards*) as endorsed by the European Union on December 31, 2021.

The accounting principles and methods adopted in the condensed interim consolidated financial statements at December 31, 2021 are identical to those used in the annual consolidated financial statements of June 30, 2021. No change in accounting methods or estimates with any impact on Vilmorin & Cie's consolidated financial statements was applied by Vilmorin & Cie over the course of the semester.

The standards, interpretations and amendments to existing standards adopted by the European Union and applicable to accounting periods beginning on or after July 1, 2021 did not have a material impact on the financial statements.

SALES FOR THE FIRST SEMESTER: THE FIRST HALF OF THE FISCAL YEAR MARKED BY THE STRONG GROWTH OF FIELD SEEDS

Vilmorin & Cie's consolidated sales for the first semester 2021-2022, closed on December 31, 2021, corresponding to revenue from ordinary activities, came to 567.2 million euros, an increase of 7.9% with current data, and 6.6% on a like-for-like basis.

🌱 Vegetable Seeds division

Over the second quarter, the Vegetable Seeds division made sales of 149.9 million euros, an increase of 1.1% with current data, but down 0.2% on a like-for-like basis.

Even though globally the level of sales remained very similar to that of the previous year, two items can explain the slight drop in sales over the second quarter:

- the stopping of the seedling activity in Japan, decided at the end of fiscal year 2020-2021, and whose effects on the N-1 benchmark values will continue until the end of fiscal year 2021-2022,
- the stopping of the Field Seeds activities of the Business Unit Hazera (Vegetable Seeds. Israel).

Moreover, following on from the first quarter, the dynamics of the Vegetable Seeds division remained contrasted depending on geographic zones and crops.

- 🌱 In Europe, the mild temperatures in the north compensated for the more unfavorable weather conditions in the south, which caused delays in sowing. Within a relatively stable market, Poland and Spain held up well; on the other hand, the decline in demand for fennel, already observed at the beginning of the fiscal year, continued in Italy.

The Americas as a whole are performing well despite continued drought on the west coast of the United States and delivery delays in other areas.

The Middle East and the Maghreb remain marked by strong geopolitical, economic and health instability. Against a backdrop of high inflation and currency devaluation, Turkey managed to deliver fine progress on several strategic crops.

Finally, in Asia-Pacific, the level of sales in Vietnam and China were unable to compensate for the impact of an intense monsoon in southern India, nor the consequences of labor shortages and health restrictions in Australia and New-Zealand.

- 🌱 Beyond these geographical disparities, thanks to the performance of its germplasm, Vilmorin & Cie posted an increase in sales for several of its strategic crops, such as tomato, carrot, squash and lettuce. Business was also good for sweet pepper, hot pepper, cauliflower, melon, watermelon and onion.

At the end of the first semester, sales for the Vegetable Seeds division reached 251.3 million euros, down by 0.7% with current data and by 1.7% on a like-for-like basis compared to the first semester of fiscal year 2020-2021.

🌱 Field Seeds division

Over the second quarter, Field Seeds division posted sales of 150.5 million euros, an increase of 12.5% with current data, and 10.0% on a like-for-like basis.

- 🌱 In Europe, where rapeseed prices have reached unprecedented levels, Vilmorin & Cie consolidated its position as leader in this crop. At the end of a campaign that resulted in an increase in market shares throughout the continent, the Company distinguished itself thanks to the high-performance genetics of its product portfolio.
The straw cereal seed campaign (wheat, barley) was also very satisfactory, thanks to a good volume/price effect. Finally, the corn and sunflower activities posted a temporary drop, due to the advance sales that had been observed last year.
- 🌱 In South America, after an excellent Safrinha campaign, the dynamic market for corn seeds in Brazil was confirmed: the Safrinha campaign got off to a very good start, supported by strong world demand and an increase in acreage, as well as by high commodity prices. The soybean business is also growing in Brazil, as are sunflower seed sales in Argentina.
- 🌱 In the development regions, the level of activity varied from one region to another:
 - in South Africa, after a good start to the fiscal year, sales were penalized by stock shortages and logistical difficulties, both in corn seed (late harvest) and soybean seed (bad weather during the production period),
 - in Asia, sales were up in South-East Asia thanks to exports, but a temporary slowdown in activity was observed in India.

At the end of the first semester, sales for the Field Seeds division came to 298.6 million euros, up 17.5% with current data, and 15.7% on a like-for-like basis, compared with the first semester of 2020-2021.

- 🌱 Finally, with regard to associated companies (consolidated using the equity method):
 - AgReliant's start to the fiscal year was constrained by the rise in input prices, which led North American farmers to postpone their seed purchases. Finally, while the growth outlook for the 2022 sales campaign remains moderate for corn, it is looking favorable for soybean,
 - Seed Co continued its good commercial momentum.

RESULTS FOR THE FIRST SEMESTER: A POSITIVE OPERATING INCOME, WITH A SIGNIFICANT IMPROVEMENT IN THE FINANCIAL INCOME, BUT INCOME FROM ASSOCIATED COMPANIES DOWN

- After taking into account the cost of destruction and impairment of inventory, margin on the cost of sales came to 311.1 million euros and represents 54.8% of total sales, an increase of 1.6 percentage points compared to the first semester for the previous fiscal year; over the semester, it benefitted both from the increase in margins in Vegetable Seeds (+2 points) and Field Seeds (+2.7 points) – particularly in Europe (rapeseed campaign).

Net operating charges came to 305.4 million euros, an increase of 20.0 million euros with current data compared to the first semester of fiscal year 2020-2021. These charges primarily concern the sales force, as well as travel and business events, which are picking up again as the restrictions related to the health crisis are eased.

The highlight of this first semester was the positive operating income. It stood at 5.7 million euros, an improvement of 11.2 million euros compared with the operating profit for the first semester of 2020-2021, which had already shown exceptional growth. The operating margin, traditionally negative at the end of the period, was 1.0%, compared with -1.0% at December 31, 2020.

- **The contribution from associated companies stood at -29,6 million euros, a significant deterioration compared with the first semester of the previous fiscal year.** This deterioration can be explained, in particular, by the impact of hyperinflation for Seed Co (Africa. Field Seeds) – with a year-on-year difference of -10.4 million euros –, and, for AgReliant (North America. Field Seeds), comparable to December 31, 2020 which posted unrealized gains of more than 2 million euros on forward cover instruments for raw materials. Regarding the operating activity, AgReliant also reported an increase in charges at the close of the semester.
- The financial income shows a net charge of 18.3 million euros as opposed to 27.3 million euros on December 31, 2020. The cost of funding improved, following the redemption of certain debts, the negotiation of advantageous terms for a new bond issue, and control over indebtedness. The financial result also includes a sharp decline in foreign exchange losses, which amounted to 4.9 million euros, compared with 13.1 million euros at December 31, 2020.
- As at December 31, 2021, income taxes showed a net tax income of 2.6 million euros, down 10.3 million euros compared with the previous year, mainly due to the change in taxable income.
- **Net income for the first semester showed a loss of 39.6 million euros, a deterioration of 7.7 million euros compared to the first semester of fiscal year 2020-2021.**
- At the end of December 2021, the balance sheet structure is naturally very much influenced by the seasonal nature of the annual business cycle. Net of cash and cash equivalents (219.5 million euros), **financial indebtedness came to 1,126.2 million euros – down by 70.5 million euros compared with December 31, 2020 –**, including a non-current share of 1,023.8 million euros. The group share of equity stood at 1,236.2 million euros and minority interests at 42.9 million euros.

NEWS

🔄 Update on the situation in Ukraine and in Russia

In the current context of armed conflict in Ukraine, Vilmorin & Cie's priority is to provide its support to its local employees.

A crisis unit was already set up on Thursday February 24. Events are being closely monitored and practical measures of assistance contributing to the preservation of the health and safety of employees are being coordinated with the subsidiaries concerned. All activities in Ukraine are currently stopped.

Furthermore, Vilmorin & Cie is actively working with its subsidiaries to ensure the security of its assets (administrative sites and research stations, in particular) and so that, as far as possible, its sales and economic objectives for the fiscal year can be achieved.

Vilmorin & Cie in Ukraine and in Russia

● **Ukraine:**

	<i>Number of employees</i>	<i>Sites</i>
Limagrain Ukraine (Field Seeds)	93	- Kyiv (administrative site) - Rohy (research station)
Hazera Ukraine (Vegetable Seeds)	14	- Kyiv (administrative site)

● **Russia:**

	<i>Number of employees</i>	<i>Sites</i>
Limagrain Russia (Field Seeds)	85	- Krasnodar (administrative site and research station) - Voronezh (research station)
Vilmorin-Mikado Russia (Vegetable Seeds)	12	- Moscow (administrative site)

● **Sales for 2020-2021 for the two countries:**

- approx. 130 M€ for Field Seeds,
- approx. 10 M€ for Vegetable Seeds.

❖ Evolution of Limagrain's representation in Vilmorin & Cie's governance

Following on from the Annual General Meeting and the Board of Directors of Limagrain, which were held respectively on December 14, 2021 and February 8, 2022, Vilmorin & Cie held a meeting of its Board of Directors on March 1, 2022, in order to take note of several changes concerning the representation of its reference shareholder.

❖ **Cooptation of Mr. Eric GRELICHE, as Board Member**

A farmer, and a Limagrain Board Member since 2005, Mr. Eric GRELICHE was appointed Vice-Chairman of Limagrain in December 2021. He is currently Chairman of the Field Seeds division.

❖ **Cooptation of Mr. Pierre-Antoine RIGAUD, as Board Member**

A farmer, and a Limagrain Board Member since 2016, Mr. Pierre-Antoine RIGAUD was appointed Vice-Chairman of Limagrain in December 2021. He is currently Chairman of the Vegetable Seeds Division.

These cooptations follow the resignation of Mr. Philippe BLATEYRON, Mr. Sébastien BRIFFOND and Ms. Annick BRUNIER. Ratification of the mandates of the coopted Board Members will be submitted to the vote of the Vilmorin & Cie Shareholders at the Annual General Meeting to be held on December 9, 2022.

As at March 1, 2022, Vilmorin & Cie's Board of Directors comprises the following eight members:

- Mr. Sébastien VIDAL, Chairman and CEO,
- Ms. Séverine DARSONVILLE, Mr. Eric GRELICHE, Mr. Pierre-Antoine RIGAUD and Mr. Pascal VIGUIER, representing its reference Shareholder Limagrain,
- Mr. Benoist DE SAINT LAGER, representing Bpifrance Investissement,
- Ms. Géraldine BÖRTLEIN and Ms. Marie-Yvonne CHARLEMAGNE, independent Board Members.

Further to these changes, Vilmorin & Cie's Board of Directors has reviewed the composition of its specialized committees, which, as of March 1, 2022, stands as follows:

- Audit and Risk Management Committee:
 - o Ms. Marie-Yvonne CHARLEMAGNE, Chairwoman,
 - o Ms. Séverine DARSONVILLE, Mr. Eric GRELICHE and Mr. Pierre-Antoine RIGAUD, members.
- Strategic Committee:
 - o Mr. Sébastien VIDAL, Chairman,
 - o Ms. Géraldine BÖRTLEIN, Ms. Marie-Yvonne CHARLEMAGNE, Mr. Benoist DE SAINT LAGER, Mr. Eric GRELICHE and Mr. Pierre-Antoine RIGAUD, members.

OBJECTIVES FOR 2021-2022: PARTIAL REVISION OF THE ANNUAL OBJECTIVES

The first semester for fiscal year 2021-2022 ended with a slight drop in sales for Vegetable Seeds (-1.7%*), but a significant increase in activity for Field Seeds (+15.7%*). Despite a positive operating income, benefiting from the overall increase in margins, and a significantly improved financial result, the contribution of associated companies weighed down on the net income for the semester in comparison to the previous fiscal year. In addition, there are strong uncertainties concerning the consequences of the Russian-Ukrainian crisis on the end of the seeds campaign in Eastern Europe.

In view of all these elements, Vilmorin & Cie has decided to partially revise its objectives for the end of fiscal year 2021-2022.

For the Vegetable Seeds division, the Company is targeting an increase in sales of close to 3%* (compared to at least 3%* previously), compared to 2020-2021. The objective of at least 6%* growth for the Field Seeds division is confirmed, as is the objective of at least 4%* growth in consolidated sales. The target current operating margin rate has been adjusted: it is now at least 7.5% (compared with at least 8.5% previously), in order to take into account uncertainties linked to the Russian-Ukrainian crisis, the impact of the rise in the price of agricultural raw materials and the general inflationary context on the cost of products sold. This rate includes research investment similar to that of the previous fiscal year.

Finally, Vilmorin & Cie is revising the contribution of associated companies - mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) - to a level close to that of last year (compared with almost 30 million euros previously). This revision is mainly due to a less favorable evolution than expected, in corn, for AgReliant.

For the second half of fiscal year 2021-2022, the achievement of these objectives will remain partly dependent on developments in Eastern Europe and their impact on seed supply chains and currencies.

* *On a like-for-like basis.*

COMING CLOSURES AND EVENTS

- **Thursday May 5, 2022⁽¹⁾**
Disclosure of sales at the end of the 3rd quarter 2021-2022
- **Monday August 1st, 2022⁽¹⁾**
Disclosure of sales for fiscal year 2021-2022
- **Wednesday October 12, 2022⁽¹⁾**
Disclosure of results for fiscal year 2021-2022
- **Friday December 9, 2022**
Annual General Meeting of Shareholders

⁽¹⁾ Disclosure after trading on the Paris Stock Market.

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

FOR ANY FURTHER INFORMATION

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Vilmorin & Cie, the 4th 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 resilient 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 sales and results at the end of the first semester 2021-2022 on the home page of the website www.vilmorincie.com

APPENDIX 1:

SALES FOR THE FIRST SEMESTER 2021-2022 AND EVOLUTION PER QUARTER AND PER DIVISION

In millions of euros	2020-2021	2021-2022	Variation with current data	Variation on a like-for- like basis	<i>Of which: Impact of currency</i>	<i>Impact of scope</i>
First quarter	234.4	258.4	+10.3%	+9.7%	+1.3	0.0
Vegetable Seeds	104.8	101.4	-3.2%	-3.8%	+0.6	0.0
Field Seeds	120.5	148.2	+23.0%	+22.2%	+0.8	0.0
Garden Products and Holdings	9.1	8.9	-2.3%	-2.2%	-0.0	0.0
Second quarter	291.4	308.8	+6.0%	+4.2%	+5.0	0.0
Vegetable Seeds	148.3	149.9	+1.1%	-0.2%	+1.9	0.0
Field Seeds	133.7	150.5	+12.5%	+10.0%	+3.1	0.0
Garden Products and Holdings	9.4	8.4	-9.7%	-9.4%	-0.0	0.0
First semester	525.7	567.2	+7.9%	+6.6%	+6.4	0.0
Vegetable Seeds	253.1	251.3	-0.7%	-1.7%	+2.5	0.0
Field Seeds	254.2	298.6	+17.5%	+15.7%	+3.9	0.0
Garden Products and Holdings	18.4	17.3	-6.1%	-5.8%	-0.0	0.0

APPENDIX 2:

CONSOLIDATED INCOME STATEMENT ON DECEMBER 31, 2021

In millions of euros	12.31.21	12.31.20
■ Revenue from ordinary activities	567.2	525.7
Cost of goods sold	- 256.1	- 245.8
Marketing and sales costs	- 100.0	- 89.5
Research and development costs	- 113.1	- 104.7
Administrative and general costs	- 94.2	- 92.3
Other operating income and charges	1.9	1.1
■ Operating income	5.7	- 5.5
Profit from associated companies	- 29.6	- 12.0
Interest costs	- 11.6	- 12.7
Other financial income and charges	- 6.7	- 14.6
Income taxes	2.6	12.9
■ Profit from continuing operations	- 39.6	- 31.9
■ Profit from discontinued operations	-	-
■ Net income for the period	- 39.6	- 31.9
> <i>Attributable to controlling company</i>	- 40.4	- 31.9
> <i>Attributable to non-controlling minority</i>	0.8	-
Earnings from continuing operations per share - attributable to controlling company	- 1.70	- 1.39
Earnings from discontinued operations per share - attributable to controlling company	-	-
Earnings for the period per share - attributable to controlling company	- 1.70	- 1.39
Diluted earnings from continuing operations per share - attributable to controlling company	- 1.69	- 1.39
Diluted earnings from discontinued operations per share - attributable to controlling company	-	-
Diluted earnings for the period per share - attributable to controlling company	- 1.69	- 1.39

APPENDIX 3: DETAILS OF THE GAINS AND LOSSES

In millions of euros	12.31.21	12.31.20
Income for the period	- 39.6	- 31.9
Variation in currency translation	25.6	- 66.7
Variation in the fair value of financial instruments	- 0.7	2.0
Change in method	-	-
Impact of taxes	-	-
<i>Items that might be reclassified to profit or loss</i>	<i>24.9</i>	<i>- 64.7</i>
Variation in the fair value of financial instruments	-	-
Actuarial gains or losses	- 5.3	- 2.4
Impact of taxes	1.2	0.3
<i>Items not to be reclassified to profit or loss</i>	<i>- 4.1</i>	<i>- 2.1</i>
Other items in the total gains and losses for the period net of taxes	20.8	- 66.8
Total gains and losses for the period	- 18.8	- 98.7
> <i>Of which attributable to controlling company</i>	<i>- 16.5</i>	<i>- 98.3</i>
> <i>Of which attributable to non-controlling minority</i>	<i>- 2.3</i>	<i>- 0.4</i>

APPENDIX 4: FINANCIAL PROGRESS REPORT

Assets

In millions of euros	12.31.21	06.30.21
Goodwill	435.7	429.5
Other intangible fixed assets	755.0	741.5
Tangible fixed assets	294.4	297.6
Right-of-use leased assets	80.3	61.6
Non-current financial fixed assets	24.3	24.6
Equity shares	368.5	385.0
Deferred taxes	33.4	28.3
■ Total non-current assets	1 991.6	1 968.1
Inventories	738.2	504.8
Trade receivables and other receivables	519.9	505.5
Cash and cash equivalents	219.5	280.5
■ Total current assets	1 477.6	1 290.8
Total assets	3 469.2	3 258.9

Liabilities

In millions of euros	12.31.21	06.30.21
Share capital	349.5	349.5
Reserves and income	886.7	931.7
■ Equity – controlling company	1 236.2	1 281.2
■ Equity – non-controlling minorities	42.9	47.8
■ Consolidated equity	1 279.1	1 329.0
Provisions for employee benefits	51.3	49.0
Non-current financial debts	1 023.8	994.8
Non-current lease obligations	58.6	43.0
Deferred income taxes	97.2	92.4
■ Total non-current liabilities	1 230.9	1 179.2
Other provisions	12.2	16.8
Accounts payable	569.1	527.2
Deferred income	30.1	29.7
Current financial debts	326.1	157.3
Current lease obligations	21.7	19.7
■ Total current liabilities	959.2	750.7
Total liabilities	3 469.2	3 258.9

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		
07.01.20	349.5	300.6	661.4	- 96.7	1 214.8	15.0	1 229.8
Other items in 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
Global income for the fiscal year	-	-	112.4	- 37.7	74.7	0.9	75.6
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 minority interest shares	-	-	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
06.30.21	349.5	300.6	759.8	- 128.7	1 281.2	47.8	1 329.0
Other items in the global income net of taxes	-	-	- 4.7	28.6	23.9	- 3.1	20.8
Net income	-	-	- 40.4	-	- 40.4	0.8	- 39.6
Global income for the fiscal period	-	-	- 45.1	28.6	- 16.5	- 2.3	- 18.8
Variation in treasury shares	-	-	0.1	-	0.1	-	0.1
Dividends paid out	-	-	- 36.6	-	- 36.6	- 0.5	- 37.1
Variations in scope	-	-	-	-	-	-	-
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	- 0.1	-	- 0.1	-	- 0.1
Variation in minority interest shares	-	-	0.3	-	0.3	- 0.1	0.2
Bonds redeemable as shares	-	-	-	-	-	-	-
Allocation of goodwill	-	-	0.4	-	0.4	- 2.0	- 1.6
Impact of hyperinflationary currency adjustments	-	-	4.8	-	4.8	-	4.8
Reclassifications	-	-	- 1.4	1.4	-	-	-
Others	-	-	2.6	-	2.6	-	2.6
12.31.21	349.5	300.6	684.8	- 98.7	1 236.2	42.9	1 279.1

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 2020-2021 is restated with the average rate for fiscal year 2021-2022, and any other changes to the scope, in order to be comparable with data for fiscal year 2021-2022.

❖ **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.

❖ **Financial indebtedness**

Financial indebtedness corresponds to the financial debts less cash and cash equivalents.

❖ **Research investment**

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

❖ **Current operating margin**

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