

March 3, 2021, at 5:40 pm CET

SALES AND RESULTS FOR THE 1ST SEMESTER 2020-2021

- ❖ STRONG GROWTH IN HALF-YEARLY SALES ON DECEMBER 31, 2020: +14% ON A LIKE-FOR-LIKE BASIS
- ❖ SIGNIFICANT IMPROVEMENT IN HALF-YEARLY RESULTS FOR 2020-2021
- ❖ UPWARD REVISION OF THE ANNUAL OBJECTIVES FOR 2020-2021

On average, sales for the first semester globally represent around only one third of the annual sales for Vilmorin & Cie. Because of this highly seasonal pattern, the consolidated financial statements for the first semester traditionally show very negative income.

In millions of euros	2019-2020	2020-2021	Variation with current data	Variation on a like-for-like basis
Sales				
● Vegetable Seeds	248.4	253.1	+1.9%	+7.9%
● Field Seeds	228.9	254.2	+11.1%	+19.1%
● Garden Products and Holdings	13.5	18.4	+36.5%	+42.4%
Sales for the first semester	490.8	525.7	+7.1%	+14.0%

In millions of euros	2019-2020	2020-2021	Variation with current data
EBITDA	70.9	111.7	+40.8
Operating income	-46.7	-5.5	+41.2
Income from associated companies	-22.4	-12.0	+10.4
Financial income	-23.0	-27.3	-4.3
Income taxes	+28.7	+12.9	-15.8
Net income	-63.4	-31.9	+31.5
of which group share	-61.9	-31.9	+30.0

The consolidated financial statements for the first semester 2020-2021, closed on December 31, 2020, were approved at the Vilmorin & Cie Board meeting of March 3, 2021. 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, 2020.

The accounting principles and methods adopted in the condensed interim consolidated financial statements at December 31, 2020 are identical to those used in the annual consolidated financial statements of June 30, 2020. 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.

SALES FOR THE FIRST SEMESTER: VERY DYNAMIC GROWTH BOTH IN VEGETABLE SEEDS AND FIELD SEEDS

Vilmorin & Cie's consolidated sales for the first semester 2020-2021, closed on December 31, 2020, came to 525.7 million euros, an increase of 7.1% with current data, and 14% on a like-for-like basis.

🌱 Vegetable Seeds division: a high quality second quarter

Over the second quarter, the Vegetable Seeds division made sales of 148.3 million euros, an increase of 6% with current data and 12.2% on a like-for-like basis.

All the Business Units – HM.CLAUSE, Hazera and Vilmorin-Mikado – contributed to this truly fine performance, marked by significant increases in several strategic crops: carrot, tomato, pepper, cauliflower and bean.

Following on from the first quarter, most of the geographical zones posted solid progress in business. Growth was particularly dynamic in Europe, in North America, and South America too, where the increase in sales was excellent. Business also increased in Asia, even though there was less growth than in other areas.

This high quality quarter has resulted in market share gains in several segments, particularly carrot. It also partly includes anticipated orders, particularly in Europe and North America, due to the health crisis that has led certain grower-customers to fear new restrictions that could affect the delivery of seeds.

At the end of the first semester, sales for the Vegetable Seeds division stood at 253.1 million euros, an increase of 1.9%. Restated on a like-for-like basis, it increased by 7.9%.

This very good start to the fiscal year now means that the growth target for 2020-2021 can be anticipated to be exceeded. Accordingly, Vilmorin & Cie is now aiming for an increase in sales of between 4% and 5% on a like-for-like basis for this activity for fiscal year 2020-2021, as opposed to at least 3% previously.

🌱 Field Seeds division: an excellent level of business over the second quarter

Over the second quarter, Field Seeds posted sales of 133.7 million euros, an increase of 18.6% with current data and 29.2% on a like-for-like basis.

- In Europe, Vilmorin & Cie posted a very strong business increase over the second quarter (+24.2% on a like-for-like basis), largely as a result of anticipated sales of corn seed compared to the beginning of the previous year's campaign, which moreover was particularly late. As a direct consequence of the difficulties encountered this year in terms of seed production on the European market due to climatic conditions, farmers were anxious to secure their supplies as soon as possible. Even accounting for these early sales, order books are fuller compared to last year, while corn acreage is expected to drop slightly. As for order books for the sunflower seed campaign, they are looking promising, particularly in Russia, in a context of an expected increase in the acreage devoted to this crop.

Furthermore, Vilmorin & Cie again recorded an excellent rapeseed campaign this year. Despite the significant drop in acreages devoted to this crop, the increase in sales was remarkable. Vilmorin & Cie, which has thus gained significant market shares, is now clearly positioned as the European leader for this crop.

The first part of the campaign for straw cereal seeds (wheat, barley) posted a drop in sales, while sales of forage seeds, which complement the commercial line-up in Europe, increased.

- In South America, sales had grown very fast by the end of December, both in Brazil and Argentina. In Brazil, sales of corn seed recorded strong growth: after a quality first corn campaign (*safra*), the second campaign (*safrinha*) is also looking very promising on agricultural markets that remain dynamic and marked by the context of an increase in cultivated acreage. Sales of soybean seeds remain stable compared with

last year: the increase in prices, in favorable market conditions, offsets the decline in marketed volumes, which had risen significantly last year.

Finally, in Argentina, Vilmorin & Cie achieved a very good corn campaign, with strong growth in sales volumes, in line with the first quarter, reflecting gains in market share.

- In other development regions, business was up sharply in South Africa, reflecting the recent development operations of Vilmorin & Cie in the country, with the creation of the joint venture Limagrain Zaad South Africa¹. This performance is also underpinned by favorable sowing conditions, after several years impacted by drought. In Asia, sales were down, due to lower sales in India on a high benchmark basis, and despite significant growth in business in South-East Asia.

Consequently, sales for the Field Seeds division for the first semester came to 254.2 million euros, an increase of 11.1% with current data and 19.1% on a like-for-like basis compared with the first semester for 2019-2020.

On these bases, and bearing in mind particularly dynamic business over the first semester, even though significantly due to anticipated sales in Europe, Vilmorin & Cie is readjusting its objective for the increase in its Field Seeds sales for fiscal year 2020-2021, and is now aiming for growth of between 5% and 6% on a like-for-like basis compared with the previous fiscal year, as opposed to at least 3% previously targeted.

Moreover, with regard to associated companies:

- On the North American market, the start of the commercial corn and soybean seed season is slightly up on a like-for-like basis compared to December 31, 2019. The outlook for the 2021 commercial campaign is well on track, despite the current decline in orders for corn, in a context of expected near stability in corn acreage.
- On the African market, Seed Co posted robust sales growth on all its markets².

SIGNIFICANT IMPROVEMENT IN RESULTS FOR THE FIRST SEMESTER, DIRECTLY RELATED TO THE INCREASE IN BUSINESS AND CONTROL OVER OPERATING CHARGES

- After taking into account the cost of destruction and impairment of inventory, margin on the cost of sales came to 279.9 million euros and represents 53.2% of total sales, an increase of 1.2 percentage points compared to the first semester for the previous fiscal year; over the semester it mainly benefitted from the increase in margins for Vegetable Seeds and the Garden Products business.

Net operating charges came to 285.4 million euros, a significant drop of 16.6 million euros with current data compared to the first semester of fiscal year 2019-2020, in the context of the continuing health crisis (travelling expenses, commercial events, etc.), but which had not affected the first semester of the previous fiscal year.

Consequently, the operating income for the first semester shows a loss limited to 5.5 million euros on December 31, 2020, a strong improvement of 41.2 million euros compared to the loss of the first semester 2019-2020; the operating margin, traditionally negative at the end of the first semester, came to -1.0%, as opposed to -9.5% on December 31, 2019.

- **The income contribution from associated companies, including in particular AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds), stood at -12.0 million euros at the end of the first semester for 2020-2021, as opposed to -22.4 million euros for the first semester of the previous fiscal year, including in particular a profit of 6.4 million euros for the share of income from Seed Co Limited (Zimbabwe), favorably impacted by restatements for hyperinflation.**

¹ Cf. Vilmorin & Cie press release published on August 3, 2020.

² At the end of the first semester (on September 30, 2020). Seed Co's financial disclosures are available on the website: www.seedcogroup.com.

- The financial income shows a net charge of 27.3 million euros as opposed to 23 million euros on December 31, 2019. In particular this year, it posted an improvement in the cost of funding of 4.2 million euros, specifically as a result of the redemption of certain debts and the impacts of the health crisis on interest rates and currency rates in certain countries. It also includes an erosion of 8.5 million euros in other financial income and charges compared to the previous fiscal year, mainly as a result of a deterioration in foreign exchange transactions and positions.
- On December 31, 2020 a net tax income of 12.9 million euros was recorded, down by 15.8 million euros compared to last year, in line with the evolution of the income.
- **As a result of these factors, the net result for the semester shows a loss of 31.9 million euros, attributable in total to the group share, and representing an improvement of 31.5 million euros compared with the first semester of fiscal year 2019-2020.**
- At the end of December 2020, the balance sheet structure is naturally very much influenced by the seasonal nature of the annual business cycle.
Net of cash and cash equivalents (227.8 million euros), financial indebtedness came to 1,196.7 million euros, including a non-current share of 843.2 million euros.
The group share of equity stood at 1,090.3 million euros and minority interests at 27 million euros.

NEWS:

🔗 Governance: Géraldine BÖRTLEIN becomes a Member of the Board of Vilmorin & Cie

On March 3, 2021, Vilmorin & Cie's Board of Directors co-opted Géraldine BÖRTLEIN as Independent Board Member to replace Claude RAYNAUD¹, who informed the Board of his desire to resign from his mandate as Board Member of Vilmorin & Cie.

Géraldine BÖRTLEIN graduated from Centrale Paris, with a specialization in bioengineering, and a PhD in biochemistry-pharmacology. She co-founded Alcimed, a consultancy in innovation and development of new markets, in 1993. Since then she has co-managed the company, and can therefore boast almost 30 years' experience in sectors of high technology. She is also Vice Chairman of the Association for Consultancy in Innovation.

🔗 Vilmorin & Cie and Sofiprotéol consolidate their strategic partnership devoted to Field Seeds activities in Europe

Vilmorin & Cie announces the strengthening of the equity capital of its Business Unit Limagrain Europe, with the support of Sofiprotéol, a financing and development company, a subsidiary of the Avril group, committed to companies in the agro-industrial and agri-food world. Sofiprotéol, a historical minority shareholder of Limagrain Europe, has indeed increased its stake in the capital of Limagrain Europe SAS by 25 million euros.

This investment has been concluded through the sale by Vilmorin & Cie of existing shares, and the issue by Limagrain Europe of bonds redeemable as shares.

Through this long-term commitment, Vilmorin & Cie and Sofiprotéol are consolidating their strategic partnership, with the common objective of accelerating the development of Limagrain Europe, notably through continued investment in research, while sustainably strengthening its solid competitive positions on the continent.

¹ For the remaining duration of Claude RAYNAUD's term of office, expiring at the close of the Annual General Meeting of Shareholders called to approve the financial statements for the fiscal year ending June 30, 2021. Claude RAYNAUD had been a Board Member of Vilmorin & Cie since 2018.

This operation comes at a time when an initial restructuring of the capital of Limagrain Europe SAS was finalized at the end of fiscal year 2019-2020. At the time, Vilmorin & Cie strengthened its stake in Limagrain Europe SAS, by acquiring the minority interests previously held by Verneuil Agro Financement, a holding company controlled by French cooperatives.

It should be recalled that Limagrain Europe is the Business Unit that combines all the Field Seeds activities of Vilmorin & Cie in Europe. As a major player on this market, Limagrain Europe offers farmers a wide portfolio of crops, and benefits from leading competitive positions on its main species (corn, straw cereals, sunflower and rapeseed).

OUTLOOK FOR 2020-2021: UPWARD REVISION OF THE TARGETS FOR BUSINESS GROWTH AND THE CURRENT OPERATING MARGIN RATE

At the end of a first semester 2020-2021 of excellent quality, Vilmorin & Cie continues to achieve its strategic objectives:

- in Vegetable Seeds, Vilmorin & Cie is consolidating its world leadership, thanks to a very high-level commercial performance in most geographic zones and strategic crops,
- in Field Seeds, Vilmorin & Cie achieved progress perfectly in line with its ambitions in South America, and has concluded a good first part of the fiscal year in Europe, in particular by reaching the top European spot in rapeseed,
- finally, the Garden Products activity confirmed its excellent trend, thanks in particular to the dynamism of the Vilmorin brand, at the end of the first part of the fiscal year, which nevertheless remained atypical given the changes in consumer habits related to the health crisis.

Nevertheless, the first semester was also marked by a partial lack of visibility and uncertainties related to the health context, leading to anticipated sales and orders in both the Vegetable and Field Seeds activities. In addition, the first semester includes currency impacts which are expected to continue in the second half of the fiscal year.

In this context, in light of the results for the first semester, as presented above, and on the basis of the information currently available, **Vilmorin & Cie is raising its objectives in terms of sales and the current operating margin for fiscal year 2020-2021.**

These objectives now correspond to an increase in consolidated sales of between 4% and 6% on a like-for-like basis, and a current operating margin rate of at least 8%, including research investment which should be higher than 260 million euros.

Finally, Vilmorin & Cie is aiming for a contribution from associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) of around 22 million euros.

Over the second semester, reaching these objectives will partly depend on the ability, over the most important period of the fiscal year, to continue to strengthen its commercial positions, particularly bearing in mind the anticipated sales recorded on December 31, 2020, the final impact of currency translations, and the fact that the second semester of fiscal year 2019-2020, marked by the emergence of the world health crisis, represents an atypical benchmark.

+ You can consult the presentation of sales and results at the end of the first semester 2020-2021 on the home page of the website www.vilmorincie.com

COMING DISCLOSURES AND EVENTS

- **Thursday March 11, 2021**
Registration with the AMF of the update of the annual report for 2019-2020
- **Thursday May 6, 2021⁽¹⁾:**
Disclosure of sales at the end of the 3rd quarter 2020-2021
- **Monday August 2, 2021⁽¹⁾:**
Disclosure of sales for fiscal year 2020-2021
- **Wednesday October 13, 2021⁽¹⁾:**
Disclosure of results for fiscal year 2020-2021
- **Friday December 10, 2021:**
Annual General Meeting of Shareholders

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

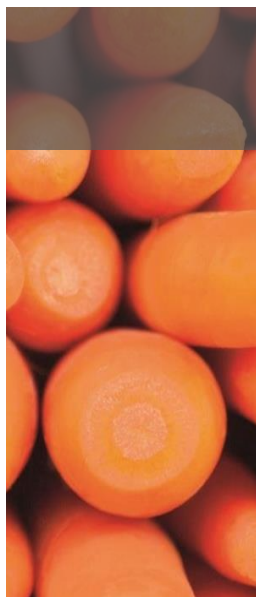
⁽¹⁾ Disclosure after trading on the Paris Stock Market.

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.

APPENDIX 1:

SALES FOR THE FIRST SEMESTER 2020-2021 AND EVOLUTION PER QUARTER AND PER DIVISION

In millions of euros	2019-2020	2020-2021	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	231.9	234.4	+1.1%	+6.7%	-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
Second quarter	258.9	291.4	+12.6%	+20.6%	-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
First semester	490.8	525.7	+7.1%	+14.0%	-29.3	-0.4
Vegetable Seeds	248.4	253.1	+1.9%	+7.9%	-13.8	0.0
Field Seeds	228.9	254.2	+11.1%	+19.1%	-15.3	0.0
Garden Products and Holdings	13.5	18.4	+36.5%	+42.4%	-0.2	-0.4

APPENDIX 2:

CONSOLIDATED INCOME STATEMENT ON DECEMBER 31, 2020

In millions of euros	12.31.20	12.31.19
■ Revenue from ordinary activities	525.7	490.8
Cost of goods sold	- 245.8	- 235.5
Marketing and sales costs	- 89.5	- 100.4
Research and development costs	- 104.7	- 107.8
Administrative and general costs	- 92.3	- 97.3
Other operating income and charges	1.1	3.5
■ Operating income	- 5.5	- 46.7
Profit from associated companies	- 12.0	- 22.4
Interest costs	- 12.7	- 16.9
Other financial income and charges	- 14.6	- 6.1
Income taxes	12.9	28.7
■ Profit from continuing operations	- 31.9	- 63.4
■ Profit from discontinued operations	-	-
■ Net income for the period	- 31.9	- 63.4
> <i>Attributable to controlling company</i>	- 31.9	- 61.9
> <i>Attributable to non-controlling minority</i>	-	- 1.5
Earnings from continuing operations per share - attributable to controlling company	- 1.39	- 2.70
Earnings from discontinued operations per share - attributable to controlling company	-	-
Earnings for the period per share - attributable to controlling company	- 1.39	- 2.70
Diluted earnings from continuing operations per share - attributable to controlling company	- 1.39	- 2.62
Diluted earnings from discontinued operations per share - attributable to controlling company	-	-
Diluted earnings for the period per share - attributable to controlling company	- 1.39	- 2.62

APPENDIX 3: DETAILS OF THE GAINS AND LOSSES

In millions of euros	12.31.20	12.31.19
Income for the period	- 31.9	- 63.4
Variation in currency translations	- 66.7	- 7.8
Variation in the fair value of assets for sale	-	-
Variation in the fair value of financial instruments	2.0	-
Impact of taxes	-	-
<i>Items that might be reclassified to profit or loss</i>	<i>- 64.7</i>	<i>- 7.8</i>
Variation in the fair value of financial instruments	-	-
Actuarial gains and losses	- 2.4	- 3.9
Impact of taxes	0.3	0.8
<i>Items not to be reclassified to profit or loss</i>	<i>- 2.1</i>	<i>- 3.1</i>
Other items in the total gains and losses for the period net of taxes	- 66.8	- 10.9
Total gains and losses for the period	- 98.7	- 74.3
> <i>Of which attributable to controlling company</i>	- 98.3	- 72.7
> <i>Of which attributable to non-controlling minority</i>	- 0.4	- 1.6

APPENDIX 4: FINANCIAL PROGRESS REPORT

Assets

In millions of euros	12.31.20	06.30.20
Goodwill	422.7	434.9
Other intangible fixed assets	729.8	737.7
Tangible fixed assets	276.5	288.9
Right-of-use leased assets	58.2	63.2
Non-current financial fixed assets	30.8	34.5
Equity shares	318.2	349.9
Deferred taxes	31.4	24.9
■ Total non-current assets	1,867.6	1,934.0
Inventories	699.9	528.7
Trade receivables and other receivables	495.0	494.1
Cash and cash equivalents	227.8	235.2
■ Total current assets	1,422.7	1,258.0
Total assets	3,290.3	3,192.0

Liabilities

In millions of euros	12.31.20	06.30.20
Share capital	349.5	349.5
Reserves and income	740.8	865.3
■ Equity – controlling company	1,090.3	1,214.8
■ Equity – non-controlling minority	27.0	15.0
■ Consolidated equity	1,117.3	1,229.8
Provisions for employee benefits	69.4	69.1
Non-current financial debts	843.2	600.0
Non-current lease obligations	42.2	46.2
Deferred income taxes	88.1	93.1
■ Total non-current liabilities	1,042.9	808.4
Other provisions	20.7	18.3
Accounts payable	476.1	513.1
Deferred income	29.3	29.3
Current financial debts	585.2	572.9
Current lease obligations	18.8	20.2
■ Total current liabilities	1,130.1	1,153.8
Total liabilities	3,290.3	3,192.0

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		
07.01.19	349.5	300.6	642.0	- 58.8	1,233.3	87.9	1,321.2
Other items in 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
Global income for the fiscal year	-	-	58.1	- 37.6	20.5	- 0.1	20.4
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 minority interest shares	-	-	3.4	-	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
06.30.20	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 ⁽¹⁾	-	-	- 0.1	- 66.3	- 66.4	- 0.4	- 66.8
Net income	-	-	- 31.9	-	- 31.9	0.0	- 31.9
Global income for the fiscal period	-	-	- 32.0	- 66.3	- 98.3	- 0.4	- 98.7
Variation in treasury shares	-	-	0.1	-	0.1	-	0.1
Dividends paid out	-	-	- 22.9	-	- 22.9	- 0.2	- 23.1
Variations in scope	-	-	-	-	-	7.3	7.3
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	-	-	-	-	-
Variation in minority interest shares	-	-	- 3.1	1.8	- 1.3	5.4	4.1
Bonds redeemable as shares	-	-	-	-	-	-	-
Impact of hyperinflationary currency adjustments	-	-	- 1.5	- 0.2	- 1.7	-	- 1.7
Reclassifications	-	-	-	-	-	-	-
Others	-	-	- 0.4	-	- 0.4	- 0.1	- 0.5
12.31.20	349.5	300.6	601.6	- 161.4	1,090.3	27.0	1,117.3

⁽¹⁾ The variation in currency translation reserves includes an impact of - 45.3 million euros due to the evolution of the rate for the US dollar.

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.

❖ **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.