H1 2021 RESULTS

# Strong performance in H1

# Upgraded FY 2021 guidance

July 26, 2021

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inspiring mobility

# Agenda

1 **H1 2021 Highlights**
Patrick KOLLER, CEO

2 **Financial Review**
Michel FAVRE, CFO

3 **Key Takeaways**
Patrick KOLLER, CEO



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# H1 2021 Highlights

- **Strong performance in H1 2021** despite adverse impact from shortage of semiconductors (exacerbated in Q2) and raw material inflation
  - **Sales of €7.8bn,** up **32%** on an organic basis; **outperformance of 760bps in Q2** and **170bps in H1**
  - **Operating margin of 6.6%** and **EBITDA margin of 14.2% reflected strong operating leverage**
  - **Net cash flow of €290m** and **significant deleveraging with net-debt-to-EBITDA ratio of 1.5x** as of June 30
- **Solid order intake** of **€12bn, on track to reach €26bn target** in FY 2021
- **"New Perspectives" strategy deployment on track**
  - **New capital structure** through **successful spin-off** and **employee shareholding plan**
  - **Focus on zero emissions hydrogen solutions** and **ESG strategy**
- **Strengthened financial structure,** including inaugural emission of **€400m** green bonds
- **Upgraded FY 2021 guidance**



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# Solid order intake of €12bn in H1, on track to reach €26bn in 2021
# 120 successful launches in H1

- **Strong order intake with VW Group for €2.6bn**
- **China represents c. 25%** of total order intake
  - **Of which 67%** with Chinese OEMs
- **Faurecia Clarion Electronics represented €1.3bn, confirming FY 2021 target ≥ €2.5bn**
- **BEVs represented > 20%** of total order intake
- **Hydrogen represented €280m*, confirming FY 2021 target of at least €500m**
- **Strong achievement with a record number of 120 successful launches in H1 2021**

* *Including 100% of Symbio*

# Faurecia already well engaged in the deployment of its « New Perspectives » strategy

## ACCELERATED MOMENTUM FOR HYDROGEN

- **February 2021:** Partnership with **Renault** for hydrogen storage systems for light commercial vehicles
- **March 2021:** Supply **Stellantis** with fuel cell stacks and hydrogen storage systems for light commercial vehicles
- **May 2021:** Contract with **SAIC** in China to provide hydrogen tanks for commercial vehicles

## STELLANTIS 39% DISTRIBUTION SUCCESSFULLY EXECUTED

- Increased free float to **85%** and inclusion in CAC Next 20 effective March 22

Faur'ESO

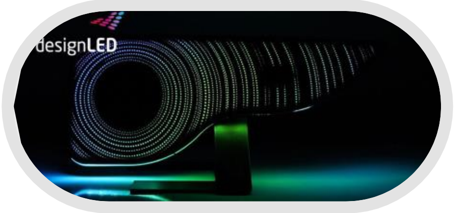
Faurecia Employee Share Ownership

- First Employee Shareholding Plan, with **22% subscription rate** for a total of €100m with delivery on July 28*

## RECENT ACQUISITIONS ALIGNED WITH STRATEGIC PRIORITIES

- **April 2021:** Majority stake in **CLD**, leading Chinese manufacturer of hydrogen tanks

- **June 2021:** Acquisition of **DesignLED**, boosting offer of display technologies and immersive experiences




*Non-dilutive shareholding plan with shares purchased in H1 through a share buyback program

# Accelerating on ESG initiatives

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FOUNDATION


- **KPMG** and **Schneider Electric** selected for power purchase agreement and offsite renewable electricity purchasing advisory
- €165 million investment in **new industry 4.0 platform** in the Bourgogne-Franche-Comté region of France, equipped with the latest digital manufacturing technologies and a **benchmark for $CO_2$ emissions reduction**
- First global event celebrating **diversity & inclusion** with 70+ trophy winners across 22 countries and 100+ nationalities
- **Faurecia Foundation** to sponsor 11 new solidarity projects worldwide out of a shortlist of 30 initiatives from employees

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# IFRS 5 - Discontinued Operations

- *On February 18, Faurecia announced that it had signed a Memorandum of Understanding for the sale of its AST (Acoustics and Soft Trim) division and all conditions are met to qualify this activity as discontinued, in compliance with IFRS 5*
- *Therefore, 2021 Group figures exclude AST and 2020 Group figures are restated and presented accordingly*
- *This restatement impacts only:*
  - ***Interiors**, as regards Business Groups*
  - ***Europe**, as regards regions*

| in €m | Q1 2020 | Q2 2020 | H1 2020 | Q3 2020 | Q4 2020 | H2 2020 | FY 2020 |
|---|---|---|---|---|---|---|---|
| **Sales** | | | | | | | |
| as previously released | 3,739 | 2,431 | **6,170** | 3,874 | 4,610 | **8,484** | **14,654** |
| restated for IFRS5 | 3,678 | 2,406 | **6,084** | 3,823 | 4,538 | **8,361** | **14,445** |
| **Operating income** | | | | | | | |
| as previously released | | | **(114)** | | | **520** | **406** |
| restated for IFRS5 | | | **(100)** | | | **518** | **418** |



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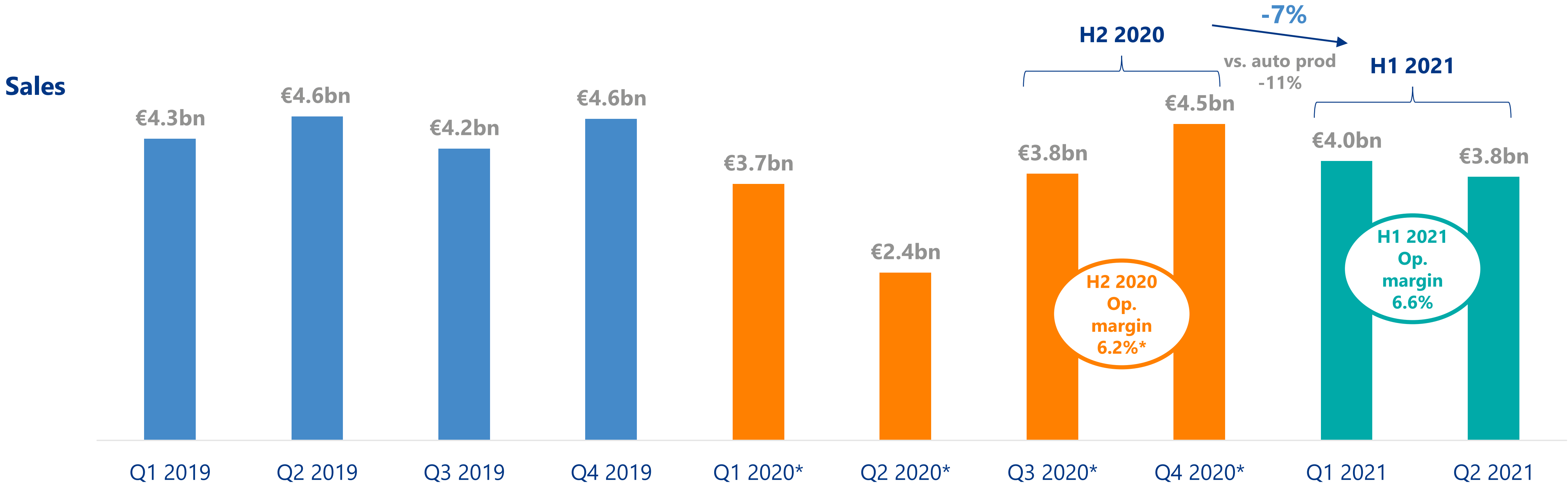
# Strong YoY sales growth in H1 2021 but still below H1 2019 due to shortage of semiconductors

- **Q2 2021 should be the most severely impacted by shortage of semiconductors, as it faced additional headwinds**
- **Despite shortage is expected to continue in H2, automotive production should gradually grow vs. H1 and contribute to Faurecia sales growth of more than 10% in H2 vs. H1****




** Restated for IFRS 5*
*** Assuming no major lockdown impacting production or retail sales in any automotive region during H2*



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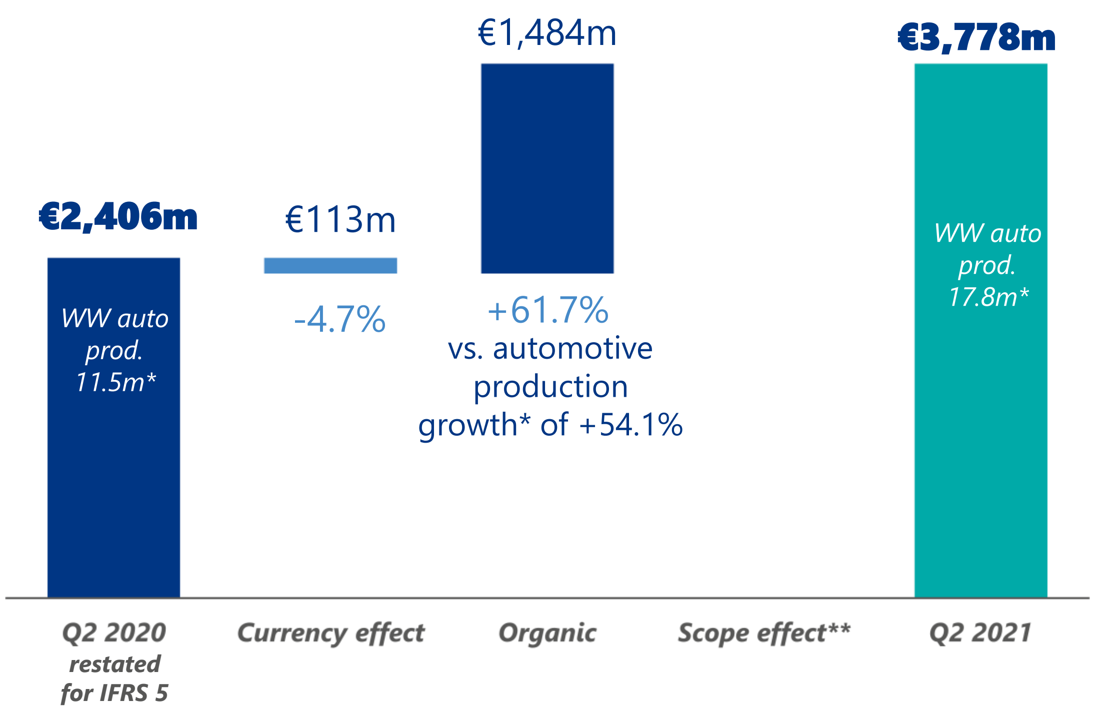
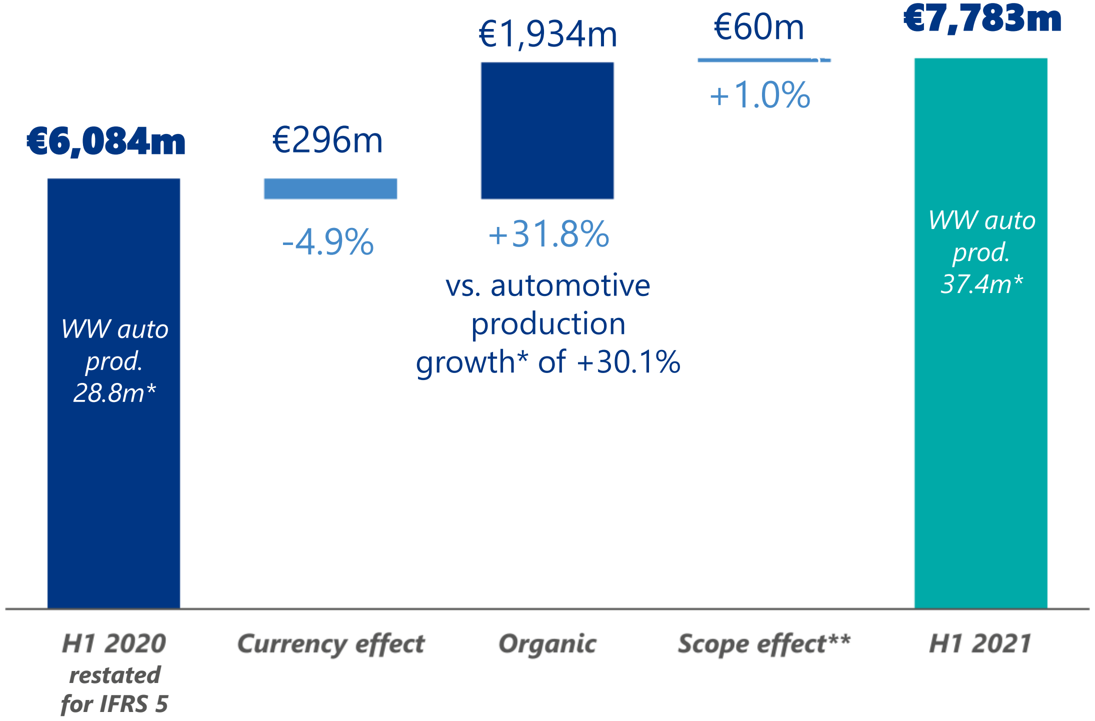
# Strong sales outperformance in Q2 favored by geographic mix

## Sales outperformance of 760bps in Q2 2021
*(including strong favorable geographic mix)*



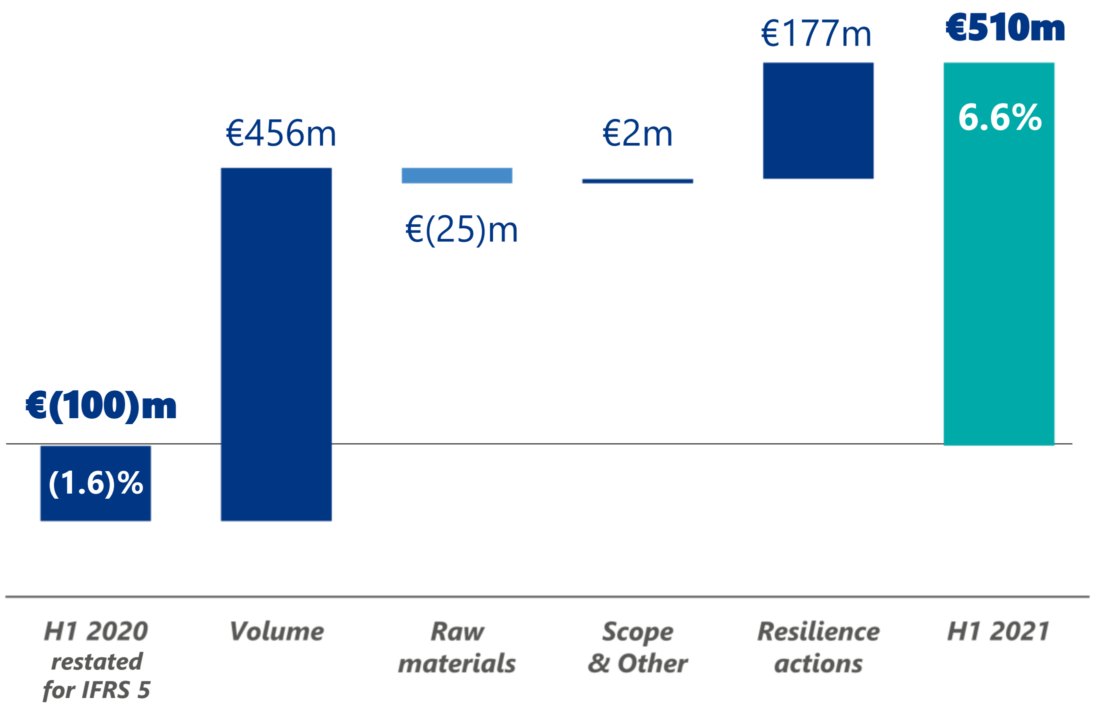

## Sales outperformance of 170bps in H1 2021
*(including almost neutral geographic mix)*




** Source: IHS Markit forecast dated July 2021 (vehicles segment in line with CAAM for China) / ** One month of consolidation of SAS (January), whose consolidation started in February 2020*

# Strong operating margin of 6.6% and operating leverage of 36%

- **Operating margin of 6.6% in H1 2021,** up 820bps vs. H1 2020 that was strongly impacted by the Covid crisis




- **Strong operating leverage of 36%,** reflecting volume recovery and benefiting from resilience actions

**YEAR-ON-YEAR OPERATING LEVERAGE** (H1 2021 vs. H1 2020)

| **Sales** €m | | |
|---|---|---|
| **H1 2020 restated IFRS 5** | **6,084** | |
| Currency effect | (296) | (1) |
| Scope effect | 60 | |
| Organic | 1,934 | (2) |
| **H1 2021** | **7,783** | |

| **Operating income** €m | | |
|---|---|---|
| *H1 2020 before one-offs* | *(80)* | (3) |
| One-offs | (20) | |
| **H1 2020 restated IFRS 5** | **(100)** | |
| Volume impact | 456 | |
| Raw materials impact | (25) | |
| Resilience actions | 177 | |
| Scope & other | 3 | (4) |
| *H1 2021 before one-offs* | *511* | (5) |
| Employee Shareholding Plan | (14) | |
| Tax recovery Brazil | 13 | |
| **H1 2021** | **510** | |

| | |
|---|---|
| **Operating leverage (5-3-4)/(1+2)** | **36%** |
| Increase in operating income excluding Scope & other and one-offs | 588 |
| Increase in sales excluding scope effect | 1,639 |



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# Seating
38% of Group sales

| | H1 2020* | H1 2021 |
|---|---|---|
| **Sales (€m)** | **2,270** | **2,967** |
| *YoY reported* | | *30.7%* |
| *YoY organic* | | *34.1%* |
| **Operating income (€m)** | **(23)** | **196** |
| *% of sales* | *-1.0%* | *6.6%* |

- **Strong outperformance of 400bps in H1 2021**, driven by Europe and Asia (mostly China)
- **Confirmed outperformance of above 700bps expected in 2021**, thanks to significant SoPs as from H2 2021
- **Operating margin at 6.6% in H1 2021** demonstrated strong operating leverage vs. H2 2020* (margin stood at 6.5% with sales of €3.3 billion)

# Interiors
31% of Group sales

| | H1 2020* | H1 2021 |
|---|---|---|
| **Sales (€m)** | **1,837** | **2,376** |
| *YoY reported* | | *29.4%* |
| *YoY organic* | | *31.9%* |
| **Operating income (€m)** | **(78)** | **117** |
| *% of sales* | *-4.2%* | *4.9%* |

- **Outperformance of 180bps in H1 2021,** led by strong growth with Stellantis in all regions
- **Operating margin of 4.9% in H1 2021** improved by 50bps vs. the 4.4% recorded in H2 2020*

** Restated for IFRS 5*

# Clean Mobility
## 26% of Group sales

| | H1 2020* | H1 2021 |
|---|---|---|
| **Sales (€m)** | **1,646** | **2,040** |
| *YoY reported* | | *23.9%* |
| *YoY organic* | | *29.4%* |
| **Operating income (€m)** | **10** | **198** |
| *% of sales* | 0.6% | *9.7%* |

- **Slight underperformance in H1 2021,** mostly due to lower volume with Ford in the US
- **Operating margin of 9.7% in H1 2021,** an improvement of 100bps vs. 8.7% recorded in H2 2020*

# Clarion Electronics
## 5% of Group sales

| | H1 2020* | H1 2021 |
|---|---|---|
| **Sales (€m)** | **331** | **400** |
| *YoY reported* | | *20.9%* |
| *YoY organic* | | *27.0%* |
| **Operating income (€m)** | **(9)** | **(1)** |
| *% of sales* | -2.7% | *-0.2%* |

- **Sales growth of 27.0% in H1 2021,**
  - This Business Group was the most impacted by the shortage of semiconductors
  - Priority was given to serve OEMs at the expense of other more profitable sales channels
- **Strong year-on-year reduction in operating loss**
  - Operating income should be back to profit in H2 2021, even if shortage of semiconductors remains a headwind

** Restated for IFRS 5*

# Europe
## 49% of Group sales

| | H1 2020* | H1 2021 |
|---|---|---|
| **Sales (€m)** | **2,942** | **3,806** |
| *YoY reported* | | *29.4%* |
| *YoY organic* | | *29.6%* |
| **Operating income (€m)** | **(99)** | **206** |
| *% of sales* | -3.4% | *5.4%* |

- **Sales outperformance of 120bps in H1 2021** mostly reflected outperformance of Seating and Interiors
- **Operating margin of 5.4% in H1 2021,** an improvement of 50bps vs. 4.9% recorded in H2 2020*

# North America
## 23% of Group sales

| | H1 2020* | H1 2021 |
|---|---|---|
| **Sales (€m)** | **1,475** | **1,780** |
| *YoY reported* | | *20.7%* |
| *YoY organic* | | *30.8%* |
| **Operating income (€m)** | **(84)** | **61** |
| *% of sales* | -5.7% | *3.4%* |

- **Sales underperformance in H1 2021 of 120bps,** mostly impacted by lower sales volume with Ford
- **Operating margin of 3.4% in H1 2021,** reflecting the lack of compensation of downtimes at short notice

** Restated for IFRS 5*

# Asia
## 24% of Group sales

| | H1 2020* | H1 2021 |
|---|---|---|
| **Sales (€m)** | **1,470** | **1,857** |
| *YoY reported* | | *26.3%* |
| *YoY organic* | | *28.3%* |
| **Operating income (€m)** | **101** | **201** |
| *% of sales* | 6.9% | *10.8%* |

- **Sales in China amounted €1.353 billion, up 32.3% on an organic basis**
  - **Outperformance of 450bps** driven by Seating and Clarion Electronics, which more than doubled sales year-on-year in the country
  - **Strengthened customer base** with Top-10 including 5 Chinese and 2 EV OEMs (one Chinese and one US)
- **Strong double-digit operating margin in H1 2021, at 10.8% of sales**, up 70bps compared to H2 2020*

# South America & Rest of World
## 4% of Group sales

| | H1 2020* | H1 2021 |
|---|---|---|
| **Sales (€m)** | **198** | **340** |
| *YoY reported* | | *71.9%* |
| *YoY organic* | | *98.5%* |
| **Operating income (€m)** | **(18)** | **42** |
| *% of sales* | -9.1% | *12.3%* |

- **Sales in South America amounted to €247 million, up 94% on an organic basis**, strongly outperforming the market
- **Sales in the Rest of the World amounted to €92 million**
- **Operating income stood at €42 million**, of which €13 million came from PIS-Cofins tax recovery in Brazil

** Restated for IFRS 5*

# Gross margin of 13.4%, up 620bps year-on-year
# Strict R&D and cost control also contributed to improve margin

| in €m | H1 2020* | H1 2021 | Change |
|---|---|---|---|
| **Sales** | **6,084** | **7,783** | **+27.9%** |
| **Organic growth (%)** | | | **+31.8%** |
| Cost of sales | (5,648) | (6,738) | |
| % of sales | -92,8% | -86.6% | |
| **Gross margin** | **436** | **1,044** | |
| **% of sales** | **7.2%** | **13.4%** | **+620bps** |
| R&D costs, gross | (591) | (608) | |
| Capitalized development costs | 409 | 427 | |
| R&D costs, net | (182) | (181) | |
| % of sales | -3.0% | -2.3% | |
| Selling and administrative expenses | (354) | (353) | |
| % of sales | -5.8% | -4.5% | |
| **Operating income** (before amort. of acquired intangible assets) | **(100)** | **510** | |
| **% of sales** | **-1.6%** | **6.6%** | **+820bps** |

- **Gross margin of 13.4%, up 620bps year-on-year**
  - vs. 7.2% in H1 2020
  - close to pre-Covid level of 13.7% in H1 2019
- **Net R&D broadly stable in value and reduced year-on-year by 70bps as % of sales**
- **Selling and administrative expenses strongly reduced year-on-year by 130bps as % of sales, reflecting effectiveness of resilience measures taken in previous quarters**
- **Operating income up 820bps year-on-year, to 6.6% of sales**

** Restated for IFRS 5*

# Net income Group Share of €146m in H1 2021 vs. a loss of €(433)m in H1 2020 that was strongly impacted by Covid crisis

| in €m | H1 2020* | H1 2021 | Change |
|---|---|---|---|
| **Sales** | **6,084** | **7,783** | **+27.9%** |
| organic growth (%) | | | +31.8% |
| **Operating income** (before amort. of acquired intangible assets) | **(100)** | **510** | **610** |
| Amort. of int. assets acquired in business combinations | (46) | (45) | |
| **Operating income** (after amort. of acquired intangible assets) | **(145)** | **465** | |
| Restructuring | (89) | (46) | |
| Other non-recurring operating income and expense | 16 | (6) | |
| Net interest expense & Other financial income and expense | (106) | (106) | |
| **Income before tax of fully consolidated companies** | **(324)** | **308** | |
| Income taxes | (67) | (82) | |
| *as % of pre-tax income* | *n/a* | *-27%* | |
| **Net income of fully consolidated companies** | **(391)** | **226** | **617** |
| Share of net income of associates | (12) | (8) | |
| **Net income from continued operations** | **(403)** | **219** | |
| **Net income from discontinued operations** | **(17)** | **(31)** | |
| **Consolidated net income before minority interest** | **(420)** | **188** | |
| Minority interest | (13) | (42) | |
| **Consolidated net income, Group share** | **(433)** | **146** | **579** |

** Restated for IFRS 5*

- **Net income Group share of €146m vs. a loss of €(433)m in H1 2020 mainly reflected the upswing in operating income**
- **Lower restructuring expenses of €46m vs. €89m in H1 2020**
  - Confirmed target to be < €120m in FY 2021
  - Return to a normalized level of €80m to €100m as from 2022
- **Income taxes of €(82)m; tax rate estimated at 27% in FY 2021**
- **Discontinued operations (AST) represented a net loss of €(31)m**



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# EBITDA margin of 14.2% and strong cash flow generation of €290m, both above H1 2019 pre-Covid level

| in €m | H1 2020* | H1 2021 | Change |
|---|---|---|---|
| **Operating income** | **(100)** | **510** | **610** |
| Depreciation and amortization, of which: | 613 | 599 | |
| *- Amortization of R&D intangible assets* | *247* | *228* | |
| *- Other depreciation and amortization* | *366* | *371* | |
| **EBITDA** | **513** | **1,109** | **586** |
| *% of sales* | *8.6%* | *14.2%* | *+560bps* |
| Capex | (226) | (214) | |
| Capitalized R&D | (302) | (310) | |
| Change in WCR | (673) | 57 | |
| Change in factoring | (69) | 19 | |
| Restructuring | (54) | (74) | |
| Financial expenses | (92) | (109) | |
| Taxes | (109) | (149) | |
| Other (operational) | (14) | (39) | |
| **Net cash flow** | **(1,026)** | **290** | **1,316** |

- **EBITDA of 14.2% of sales** (vs. 13.1% in H1 2019)
- **Capex contained to €214m vs. €226m in H1 2020**
  - Confirmed targeted FY 2021 capex < €600m
- **Capitalized R&D outflow of €310m in H1**
- **Strict control of WCR, as well as lower activity in Q2, generated an inflow of €57m as of June 30, 2021 vs. December 31, 2020**
- **Factoring of receivables of €991m vs. €972m at end 2020; capped at c. €1bn**
- **Restructuring outflow of €74m vs. €54m in H1 2020**
  - It reflected increased restructuring measures in H2 2020
  - FY 2021 restructuring outflow should not exceed €170m

** Restated for IFRS 5*

# Deleveraging with net debt-to-EBITDA ratio at 1.5x

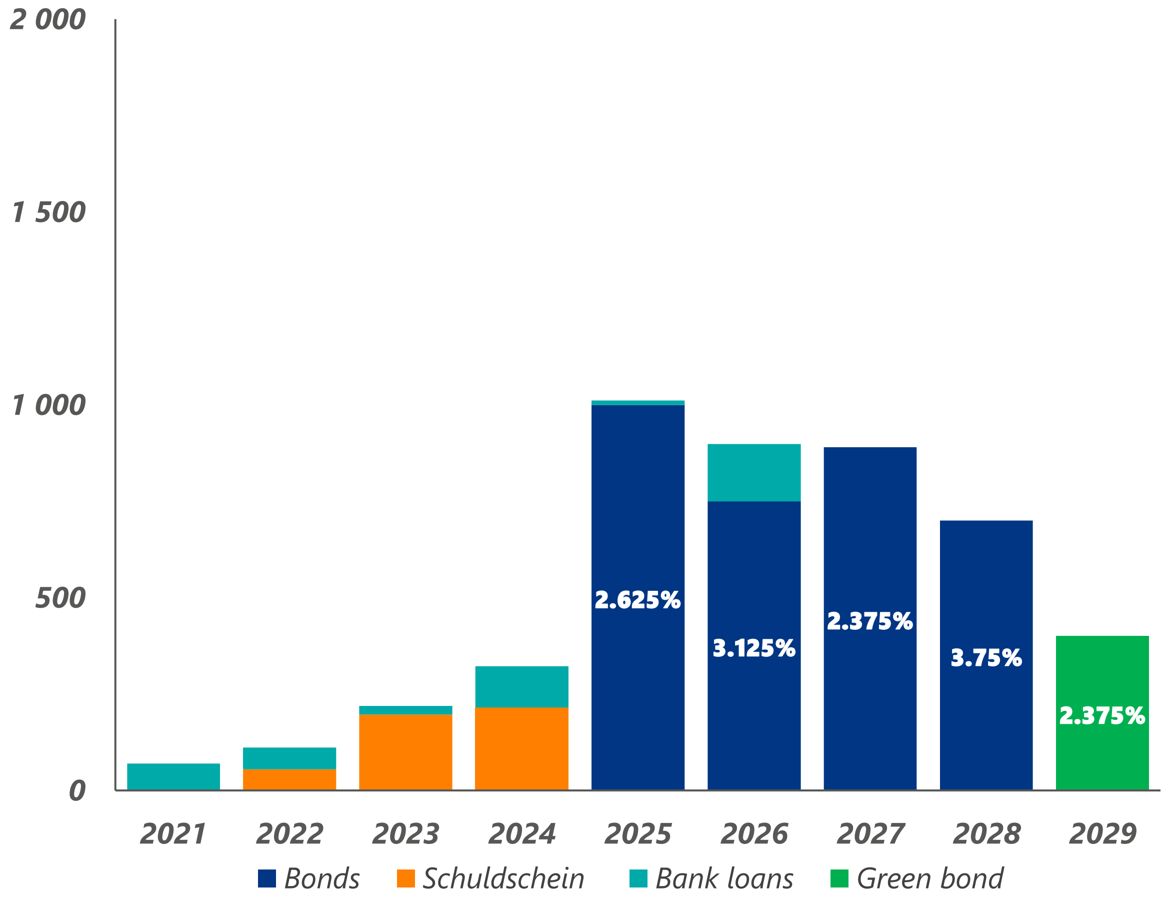
| in €m | H1 2020* | H1 2021 | Change |
|---|---|---|---|
| **Net cash flow** | **(1,026)** | **290** | **1,316** |
| Dividends paid incl. mino. | (5) | (160) | |
| Share purchase | 0 | (129) | |
| Net financial investment & Other | (369) | (53) | |
| Discontinued operations | (19) | (26) | |
| IFRS16 impact | (91) | (93) | |
| **Change in net debt** | **(1,510)** | **(172)** | |
| Net debt at the beginning of the period | (2,524) | (3,128) | |
| Net debt at the end of the period | **(4,034)** | **(3,300)** | |
| **Net-debt-to-EBITDA ratio** | **2.3x** | **1.5x** | |

- **Back to dividend payment in 2021**
  - Dividend suspended in 2020 due to the Covid-crisis
  - Resumed dividend policy with 1€ per share paid in June 2021
- **Share purchase of €129m for the Employee Shareholding Program "faur'ESO"**
  - €100m of proceeds from subscriptions cashed in July 2021
- **Continuous reduction of net debt-to-EBITDA ratio, at 1.5x as of June 30, 2021**
  - vs. 2.3x as of June 30, 2020
  - vs. 1.9x as of December 31, 2020

** Restated for IFRS 5*

# Improved financial flexibility through recent financings
# Increased liquidity of €4.5bn as of June 30

Breakdown of gross debt by maturity as of June 30, 2021




## Improved financial flexibility

- **February 2021:** Additional issuance of **€190m** 2027 bonds @ **2.26%**
- **March 2021:** First issuance of Senior Green Notes of **€400m** due in 2029 @ **2.375%**
- **May 2021:** LT Syndicated Credit Facility (SCF) increased **from €1.2bn to €1.5bn** and maturity extended **from June 2023 to May 2026** options up to May 2028

## Average cost of long-term debt < 2.8%

excl. IFRS16 debt

## No major debt repayment before 2025

## Liquidity of €4.5bn as of June 30, 2021: €3.0bn of available cash + €1.5bn from fully undrawn SCF

- **vs. €3.1bn as of June 30, 2020** (€2.5bn + €0.6bn)
- **vs. €4.3bn as of December 31, 2020** (€3.1bn +€1.2bn)



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# Agenda





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# Upgraded FY 2021 guidance

- **Despite continuing uncertainty in H2 related to Covid-19 variant and shortage of semiconductors, Faurecia confirms its FY 2021 sales and operating margin targets and upgrades its FY 2021 net cash flow target to more than €500m** (from "c. €500m" previously)

| SALES | OPERATING MARGIN | NET CASH FLOW |
| --- | --- | --- |
| **≥ €16.5bn** | **c. 7% of sales**<br>*close to pre-Covid levels* | **> €500m** |
| **Strong outperformance > +600bps** | | **Net-debt-to-EBITDA < 1.5x at year-end** |

- *This guidance assumes worldwide automotive production of at least 39 million vehicles in H2 and no major lockdown impacting production or retail sales in any automotive region during the period*
- *All 2021 financial targets are based on full-year average currency rates of 1.21 for USD/€ and 7.80 for CNY/€*

# Key Takeaways

## In H1 2021, Faurecia delivered strong financial performance

- Outperformance of sales
- Strong operating margin thanks to efficient operating leverage
- Deleveraging thanks to strong cash generation
- Solid order intake for future profitable growth

## Deployment of "New Perspectives" strategy on track:

- New capital structure through successful spin-off and employee shareholding plan
- Focus on zero emissions hydrogen solutions, through the acquisition of CLD in China
- Delivering on Faurecia's ESG strategy, through ambitious CO2 neutrality program and recent successful issuance of green bonds

## FY 2021 guidance upgraded

## FY 2022 financial targets and 2025 ambition confirmed, supported by expected rebound of worldwide automotive production over the next years

# Appendices



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# Definitions of terms
used in this document (1/2)

- **Sales growth**
  Faurecia's year-on-year sales evolution is made of three components:
  - A "**Currency effect**", calculated by applying average currency rates for the period to the sales of the prior year,
  - A "**Scope effect**" (acquisition/divestment),
  - And "**Growth at constant currencies**".
- As scope effect, Faurecia presents **all acquisitions/divestments**, whose sales on an annual basis amount to **more than €250 million.**
- **Other acquisitions** below this threshold are considered as **"bolt-on acquisitions"** and are included in **"Growth at constant currencies".**
- In 2020, there was no effect from "bolt-on acquisitions"; as a result, "Growth at constant currencies" is equivalent to **sales growth at constant scope and currencies** also presented as **organic growth**.



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# Definitions of terms
used in this document (2/2)

> ## Operating income

Operating income is the Faurecia group's principal performance indicator. It corresponds to net income of fully consolidated companies before:

- Amortization of intangible assets acquired in business combinations;
- Other non-recurring operating income and expense, corresponding to material, unusual and non-recurring items including reorganization expenses
 and early retirement costs, the impact of exceptional events such as the discontinuation of a business, the closure or sale of an industrial site, disposals of non-operating buildings, impairment losses recorded for property, plant and equipment or intangible assets, as well as other material
 and unusual losses;
- Income on loans, cash investments and marketable securities; Finance costs;
- Other financial income and expense, which include the impact of discounting the pension benefit obligation and the return on related plan assets,
 the ineffective portion of interest rate and currency hedges, changes in value of interest rate and currency instruments for which the hedging relationship does not satisfy the criteria set forth in relationship cannot be demonstrated under IFRS 9, and gains and losses on sales of shares in subsidiaries;
- Taxes.

> ## Net cash-flow

Net cash-flow is defined as follow: Net cash from (used in) operating and investing activities less (acquisitions)/disposal of equity interests and businesses
(net of cash and cash equivalents), other changes and proceeds from disposal of financial assets. Repayment of IFRS 16 debt is not included.

> ## Net financial debt

Net financial debt is defined as follow: Gross financial debt less cash and cash equivalents and derivatives classified under non-current and current assets.
It includes the lease liabilities (IFRS 16 debt).



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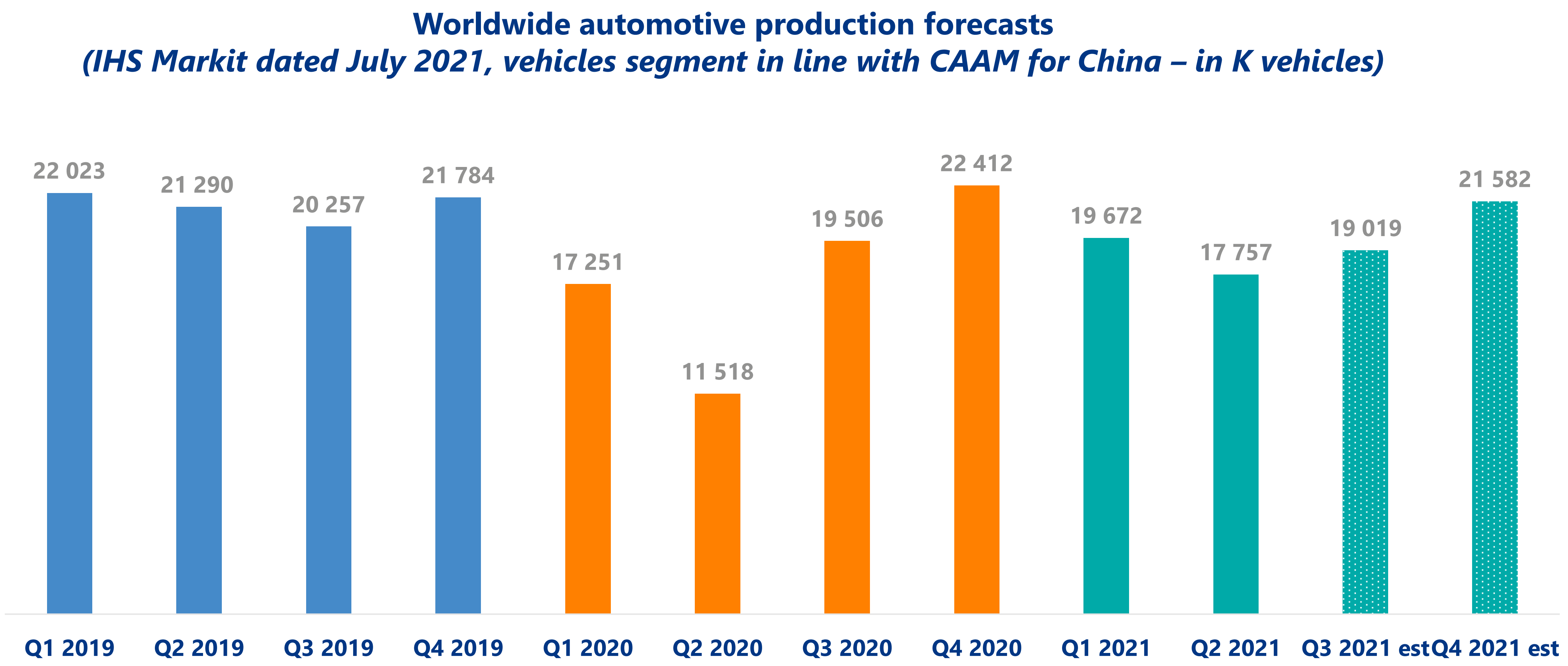
# IHS Worldwide automotive production forecasts as of July 2021



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# Research & Development costs

## H1 2021

### CASH FLOW STATEMENT

| In €m | H1 2020 after IFRS5 | H1 2021 |
|---|---|---|
| **Operating income** | **-100** | **510** |
| Depreciation and amortization | 613 | 599 |
| *o/w amortization of R&D intangible assets* | *240* | *240* |
| *o/w change in impairment of R&D assets* | *7* | *-12* |
| **EBITDA** | **513** | **1 109** |
| Capex | -226 | -214 |
| Capitalized R&D | -302 | -310 |
| Change in WCR | -742 | 76 |
| *o/w R&D stock decrease* | *94* | *100* |
| *o/w R&D stock increase* | *-107* | *-110* |
| Restructuring | -54 | -74 |
| Finance expenses | -92 | -109 |
| Taxes | -109 | -149 |
| Other (operational) | -15 | -38 |
| **Net cash flow** | **-1 027** | **290** |
| Dividends paid (incl. mino.) | -5 | -160 |
| Share purchase | 1 | -129 |
| Net financial investments and Other | -465 | -174 |
| **Change in net debt** | **-1 496** | **-171** |
| Net debt at the beginning of the period | 2 524 | 3 128 |
| Net debt at the end of the period | 4 020 | 3 300 |

| | H1 2020 after IFRS 5 | H1 2021 |
|---|---|---|
| **Depreciation and stock decrease** | **-341** | **-328** |
| **Capitalized costs** | **409** | **420** |
| **Capitalization net impact** | **68** | **92** |

### P&L

| In €m | H1 2020 after IFRS 5 | H1 2021 |
|---|---|---|
| R&D Sales | 269 | 320 |
| Inventory decrease | -94 | -100 |
| Amort. of capitalized development costs | -240 | -240 |
| Charges to and reversals of prov. for impairment | -7 | 5 |
| **R&D amortization and stock decrease (A)** | **-341** | **-335** |
| **R&D Gross Margin** | **-72** | **-15** |
| Research and development Gross costs | -591 | -601 |
| *o/w depreciation of assets in development* **(B)** | *0* | *7* |
| **Capitalized development costs (C)** | **409** | **420** |
| *o/w inventory increase* | *107* | *110* |
| *o/w capitalized in intangible assets* | *302* | *310* |
| **Net R&D costs** | **-182** | **-181** |
| **Capitalization net impact (A + B + C)** | **68** | **92** |



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# INVESTOR RELATIONS

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## Share Data

| | |
|---|---|
| Bloomberg Ticker: | EO:FP |
| Reuters Ticker: | EPED.PA |
| Datastream: | F:BERT |
| ISIN Code: | FR0000121147 |

## Bonds ISIN Codes

2025 bonds: XS1785467751
2026 bonds: XS1963830002
2027 bonds: XS2081474046
Additional 2027 bonds: XS2290556666*
2028 bonds: XS2209344543

**Consolidated into 2027 bonds ISIN XS2081474046 from 15 March 2021*

# FINANCIAL CALENDAR

***October 26*** **Q3 2021 sales**, before market hours

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# Disclaimer

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