PRESS RELEASE

FORVIA
Inspiring mobility

NANTERRE (FRANCE)
OCTOBER 21, 2024

THIRD-QUARTER 2024 SALES

Q3 2024 SALES OF €6.4bn, AN OUTPERFORMANCE OF 420bps IN A CHALLENGING ENVIRONMENT

in €m	Q3 2023	*Currency effect*	*Organic growth*	*Scope effect*	Q3 2024	Reported change
Group sales	**6,528**	*-105*	*-28*	*-39*	**6,357**	**-2.6%**
% of last year's sales		*-1.6%*	*-0.4%*	*-0.6%*		
Worldwide auto. prod.* (m units)	**22.6**		-4.6%		**21.6**	
Outperformance (bps)			***420***			

** Source: S&P Global Mobility October 2024*

- **SALES OUTPERFORMED WORLDWIDE AUTOMOTIVE PRODUCTION BY 420 BASIS POINTS IN Q3 2024, ABOVE H1 2024 OUTPERFORMANCE**
  - By Business Group, outperformance was driven by Seating, Interiors, Lighting, and Electronics.
  - By region, Group's outperformance was driven by Europe and North America.
  - Excluding negative geographical mix, outperformance stood at 480bps.
- **BUILDING UP SUSTAINABLE PROFITABLE GROWTH THROUGH CUMULATED ORDER INTAKE ABOVE €20bn SINCE THE START OF THE YEAR**
  - Asia representing 36% of the cumulated 9-month order intake, including significant awards with new Chinese OEMs such as Chery, Li Auto and a fast-growing EV manufacturer.
  - Targeting around €30bn in 2024, while maintaining a selective approach to order intake, both in terms of profitability and upfront costs.
- **IN ITS RECENT PRESS RELEASE ISSUED ON SEPTEMBER 27, 2024, FORVIA UPDATED ITS FY 2024 GUIDANCE TO:**
  - Sales of between €26.8bn and €27.2bn,
  - Operating margin of between 5.0% and 5.3% of sales,
  - Net Cash Flow (NCF) ≥ €550m,
  - Net debt/Adjusted EBITDA ratio ≤ 2.0x at year-end.
- **FORVIA CONFIRMS ITS TOP PRIORITY TO DELEVERAGING, WITH UNCHANGED TARGET OF NET DEBT/ADJUSTED EBITDA RATIO < 1.5X AT END-2025, SUPPORTED BY DISPOSAL PROGRAM UNDERWAY ON TOP OF IMPROVEMENT IN CASH-FLOW GENERATION.**

Patrick KOLLER, Chief Executive Officer of FORVIA, declared:

"In the third quarter, we continued to post a robust organic sales outperformance of 420 basis points vs. a worldwide automotive production that was down 4.6% year-on-year. This outperformance demonstrates our capacity to resist to a challenging environment, as flagged in our recent press release on September 27.

Uncertainty remains high in the European market, impacted by a slowdown of electrification and concerns related to the CAFE regulation, while the North American market is suffering from high level of car inventories. In both regions, we outperformed the local automotive production.

In China, conversely and as expected, we underperformed the local automotive production in the past quarter, due to customer mix evolution and SOPs delayed from 2024 to 2025. In a Chinese market that is expected to grow in 2025, we confirm that we should resume outperforming the automotive production in the country by at least 300 basis points.

The order intake signed in the past quarter brings to more than €20 billion the cumulated amount since the start of the year, with a well-balanced mix of customers and geographies, and Asia representing around 36% of this amount. While pursuing our selective approach to order intake, we are targeting €30 billion in the full year 2024.

We remain focused on maintaining our efforts and accelerating measures, such as EU-FORWARD competitiveness program in Europe and cost synergies with FORVIA HELLA, that will ensure the resilience of our performance in the rest of the year, as well as significantly improve our performance in 2025, even if the environment remains challenging. Deleveraging the company and strengthening its balance-sheet remains our top priority."

- ***The Board of Directors, under the chairmanship of Michel de ROSEN, met on October 18 and reviewed the present press release.***
- ***All financial terms used in this press release are explained at the end of this document, under the section "Definitions of terms used in this document".***
- ***All figures related to worldwide or regional automotive production refer to the S&P Global Mobility forecast dated October 2024.***

CUMULATED ORDER INTAKE ABOVE €20bn SINCE THE START OF THE YEAR

Since the start of the year, the Group has kept reinforcing its momentum in fast-growing segments, which will contribute to secure medium-term profitable growth:

- **Asia represents 36% of the order intake**, of which 30% in China.
- **Chinese awards include** key conquests with fast-growing Chinese OEMs such as Chery and Li Auto, as well as a **first project with a fast-growing EV manufacturer** (Seating).
- Order intake with **Premium models was close to €9 billion** or 43% of total order intake.
- More than **€4 billion in innovative products and solutions**, including hydrogen for c. €700 million.

While maintaining a selective approach to order intake, both in terms of profitability and upfront costs, FORVIA is targeting c. €30 billion of order intake in the full year 2024.

In addition, BYD and FORVIA have agreed to further develop their partnership in Europe. After having awarded FORVIA/BYD Joint Venture for the launch of its first European location in Hungary, the car manufacturer has chosen FORVIA/BYD JV as supplier for its next-to-open plant in Turkey.

EU-FORWARD UPDATE

Early this year, FORVIA launched the five-year initiative EU-FORWARD, aimed at reinforcing the competitiveness and agility of the Group's operations in Europe, adapting its European manufacturing and R&D set-up to the fast-changing regional environment.

In its press release dated September 27, FORVIA announced accelerating the implementation of this initiative with the following targets:

- By the end of 2024, more than 2,800 headcount reduction should be announced, representing P&L savings of c. €120m on an annualized basis.
- By the end of 2025, more than 5,800 cumulated headcount reduction should be announced, representing P&L cumulated savings of c. €270m on an annualized basis. At this time, around 5,500 people should have left the Group, including around 1,000 people due to attrition. The positive impact on 2025 P&L should represent more than €180m, with restructuring costs kept at the initial level announced in February 2024.
- By the end of 2027, over 90% of the total five-year 2024-2028 headcount reduction could have already been reached.

A CHALLENGING MARKET ENVIRONMENT WITH WORLDWIDE AUTOMOTIVE PRODUCTION DOWN 4.6% YOY IN Q3 2024

Worldwide automotive production in Q3 was down by 4.6% at 21.6 million Light Vehicles (source: S&P dated October 2024).

In FORVIA's main regions, trends were as follows:

- **Europe ex. Russia** (43% of Group sales in Q3): **production was down 6.9% at 3.4 million LVs,**
- **North America** (24% of Group sales in Q3): **production was down 4.7% at 3.8 million LVs**,
  Both regions were impacted by continued slowdown of electrification, while North America remained characterized by high level of car inventories.
- **China** (22% of Group sales in Q3): **production was down 2.6% at 7.3 million LVs.**

Q3 2024 SALES AT GROUP LEVEL

in €m	Q3 2023	*Currency effect*	*Organic growth*	*Scope effect*	Q3 2024	Reported change
Group sales	**6,528**	*-105*	*-28*	*-39*	**6,357**	**-2.6%**
% of last year's sales		*-1.6%*	*-0.4%*	*-0.6%*		
Worldwide auto. prod.* (m units)	**22.6**		-4.6%		**21.6**	
Outperformance (bps)			***420***			

** Source: S&P Global Mobility October 2024*

In Q3 2024, consolidated sales amounted to €6,357 million: -2.6% on a reported basis and slightly down year-on-year on an organic basis (-0.4%), representing an outperformance of 420bps.

- Sales change included a negative currency effect of €(105) million or -1.6% of last year's sales, that was essentially driven by the depreciation of the Turkish lira, the Brazilian real, the US dollar and the Argentinean peso.
- Negative net impact of the scope of consolidation was €(39) million. It included:
  - A negative impact of €(105) million related to the disposal of CVI's activities in North America and Europe that was closed on October 2, 2023,
  - A positive impact of €66 million related to the consolidation as of January 1st, 2024, of HBBL, a joint venture in Lighting held by FORVIA HELLA in China (previously consolidated by the equity method).
- Organic growth was slightly negative at €(28) million or -0.4% of last year's sales, nevertheless representing an outperformance of 420bps compared to worldwide automotive production that was down 4.6% during the period.
  Out of the 420bps:

  - c. +480bps came from volumes (incl. strong tooling sales), mix and pricing,
  - c.-60bps came from negative regional mix.
- From a customer standpoint, organic growth was lifted by activity with VW, Ford, Renault, Mercedes and Chery but was penalized by reduced sales at Stellantis, especially in North America, and a large US EV car maker.

Q3 2024 SALES BY BUSINESS GROUP

in €m	Seating	Interiors	Clean Mobility	Electronics	Lighting	Lifecycle Sol.	GROUP
Q3 2023	**2,015**	**1,129**	**1,182**	**1,039**	**899**	**264**	**6,528**
Currency effect	-15	-39	-28	-8	-8	-8	**-105**
% of last year's sales	-0.8%	-3.4%	-2.3%	-0.8%	-0.9%	-2.8%	**-1.6%**
Organic growth	99	67	-119	-37	-13	-25	**-28**
% of last year's sales	4.9%	5.9%	-10.1%	-3.5%	-1.4%	-9.4%	**-0.4%**
Outperformance (bps)	**950**	**1,050**	**-550**	**110**	**320**	n/m	**420**
Scope effect			-105		66		**-39**
% of last year's sales			*-8.9%*		*7.4%*		**-0.6%**
Q3 2024	**2,099**	**1,156**	**930**	**994**	**945**	**232**	**6,357**
Reported change	**4.2%**	**2.5%**	**-21.3%**	**-4.3%**	**5.1%**	**-12.3%**	**-2.6%**

** Source: S&P Global Mobility October 2024*

• SEATING (33% of Group consolidated sales in the period)

Seating posted organic growth of 4.9%, an outperformance of 950bps.

In Q3 2023, sales included c. €30 million of sales from the loss-making program in Highland Park (Michigan, USA), that FORVIA voluntarily ended on September 30, 2023.

Despite significantly lower volumes with Stellantis in Europe and North America, Seating strongly outperformed local automotive production in both regions:

- In Europe, organic growth stood at c. 16%, largely driven by German OEMs and Renault,
- In North America, organic growth stood slightly above 5%, largely driven by Ford and GM, but also VW to a lesser extent.

In China, FORVIA underperformed the local automotive production that was down by around 3% in the quarter: growth with new Chinese OEMs (such as Chery and Li Auto) and with German premium carmakers did not fully offset sales drop with BYD and GM.

• INTERIORS (18% of Group consolidated sales in the period)

Interiors posted organic growth of 5.9%, an outperformance of 1,050bps, mainly driven by North America, thanks to the strong effect of the high number of SOPs and strong tooling sales.

- In Europe, the business grew on an organic basis by c. 3% (in a market that dropped by c. 7%), notably driven by VW, Renault and Ford,

- In North America, sales grew by more than 20% (in a market that dropped by c. 5%), notably driven by Ford, GM and VW.

In China, which represents a lower part of Interiors sales (11% in the quarter), sales dropped by around 15% (in a market that dropped by c. 3%), with lower sales notably with Changan and Volvo, and despite strong growth Li Auto and start of business with BYD.

- **CLEAN MOBILITY (15% of Group consolidated sales in the period)**

Clean Mobility posted an organic drop of 10.1% in the quarter, an underperformance of 550bps.

Close to three quarters of the organic sales drop in Q3 2024 were due to Stellantis, in Europe and in North America.

In both regions, excluding this impact, FORVIA's organic sales outperformed the local automotive production evolution during the period.

In China, where electrification further advanced, sales dropped in the double-digits, primarily due to lower activity with VW, GM, FAW and SAIC.

- **ELECTRONICS (16% of Group consolidated sales in the period)**

Electronics posted an outperformance of 110bps, with an organic drop of 3.5%. In the context of a sharp slowdown in electrification, sales decline was primarily due to delays in SOPs and negative customer mix effects.

- In Europe, sales were down by c. 3% organically in a market that dropped by c. 7%, supported by growing activity with VW.
- In North America, organic sales grew by close to 2% in a market down by c.5%, primarily driven by GM.
- In China, sales recorded double digit decline and were impacted by a negative customer mix.

- **LIGHTING (15% of Group consolidated sales in the period)**

Lighting posted an outperformance of 320bps vs. worldwide automotive production, with an organic decline contained to 1.4%.

- In Europe, sales grew at around 8% in a market down by c. 7%, driven by strong activity VW and Nissan-Mitsubishi.
- In North America, sales were down by c. 9% in a market down by c. 5%, penalized by impact of ends of production and delayed SOPs.
- In China, end of production of a large series with an international OEM was not compensated by growing activity with Geely and business ramp-up with new Chinese customers.

Reported growth stood at 5.1% thanks to the consolidation by FORVIA HELLA of HBBL, a joint venture that was previously accounted for by the equity method.

- **LIFECYCLE SOLUTIONS (3% of Group consolidated sales in the period)**

Lifecycle Solutions posted an organic sales drop of 9.4% in the quarter, mainly due highly demanding comparable (Lifecycle Solutions organic growth stood at 16.1% in Q3 2023), as well as weak market conditions.

The Special Original Equipment was impacted by lower investment activities in almost all customers segments, especially in the agricultural, construction machinery and trailer segment.

Q3 2024 SALES BY REGION

in €m	EMEA	*o/w Europe*	AMERICAS	*o/w North Am.*	ASIA	*o/w China*	GROUP
Q3 2023	**2,811**	***2,726***	**1,828**	***1,628***	**1,889**	***1,516***	**6,528**
Currency effect	-43	*-45*	-52	*-16*	-10	*2*	**-105**
% of last year's sales	-1.5%	*-1.6%*	-2.9%	*-1.0%*	-0.5%	*0.1%*	**-1.6%**
Organic growth	115	*121*	45	*2*	-188	*-204*	**-28**
% of last year's sales	4.1%	*4.5%*	2.4%	*0.1%*	-9.9%	*-13.5%*	**-0.4%**
Regional auto prod.* (m units)	-9.0%	*-6.9%*	-2.4%	*-4.7%*	-3.8%	*-2.6%*	**-4.6%**
Outperformance (bps)	**1,310**	***1,140***	**480**	***480***	**-610**	***-1,090***	**420**
Scope effect	-43	*-42*	-62	*-62*	66	*66*	**-39**
% of last year's sales	-1.5%	*-1.6%*	-3.4%	*-3.8%*	3.5%	*4.4%*	**-0.6%**
Q3 2024	**2,841**	***2,760***	**1,757**	***1,551***	**1,758**	***1,380***	**6,357**
Reported change	**1.1%**	***1.2%***	**-3.8%**	***-4.7%***	**-6.9%**	***-9.0%***	**-2.6%**

** Source: S&P Global Mobility October 2024*

- **EMEA (45% of Group consolidated sales in the period)**

In Europe excluding Russia (representing over 97% of the region), sales grew by 4.5% on an organic basis, while automotive production was down 6.9% in the period.

Outperformance of 1,140bps was attributable to Seating, Interiors, Lighting and to Electronics, to a lesser extent.

- **AMERICAS (27% of Group consolidated sales in the period)**

In Americas, sales up 2.4% on an organic basis posted an outperformance of 480bps, combining North and South Americas.

In North America (representing close to 90% of the region), sales were broadly stable on an organic basis (+0.1%), while automotive production was down 4.7% in the period, i.e., an outperformance of 480bps.

Organic growth was essentially driven by Interiors, Seating and Electronics.

In South America, strong organic growth of 21.6% was mostly driven by inflation in Argentina.

- **ASIA (28% of Group consolidated sales in the period)**

In Asia, sales were down 9.9% on an organic basis, while automotive production in Asia dropped by 3.8% in the period. This reflected contrasted situation between China and Rest of Asia.

In China (representing close to 80% of the region), sales dropped on an organic basis by 13.5%, while automotive production in the country dropped by 2.6% in the period.

This underperformance reflected a still high base of comparison of Q3 2023 (organic growth stood at 11.8%) and delayed SOPs. Both sales with Chinese OEMs and International OEMs posted double-digit organic drops (higher for International OEMs).

- Regarding Chinese OEMs, as already seen in the previous quarters and as expected in the quarter, sales drop with BYD and a few other OEMs was not fully offset by the ramp-up with other Chinese OEMs (such as Li Auto, Chery and Leap Motor, that grew sharply but on a lower initial sales volume),
- Regarding international OEMs, sales drop with a large US EV carmaker and GM, as well as a few other OEMs, was not offset by sales expansion with other carmakers, notably a German premium OEM.

It is worth mentioning that FORVIA HELLA, whose activity with Chinese OEMs has been significantly below Group average, posted an organic growth above 20% in the quarter with Chinese OEMs.

FORVIA should resume outperforming automotive production in China by at least 300bps in 2025.

In the Rest of Asia (representing more than 20% of the region), sales were up 4.5% on an organic basis, while automotive production was down 5.3%. This strong outperformance was primarily driven by Japan, which recorded strong double-digit organic growth, and by India to a lesser extent.

2024 GUIDANCE & LOOKING FORWARD INTO 2025

On September 27 (see Press Release on FORVIA's website: www.forvia.com), FORVIA announced updating its FY 2024 guidance to reflect lower production outlook and uncertain environment.

FORVIA expects for 2024:

- **Sales of between €26.8bn and €27.2bn,**
- **Operating margin of between 5.0% and 5.3% of sales,**
- **Net Cash Flow (NCF) ≥ €550m,**
- **Net debt/Adjusted EBITDA ratio ≤ 2.0x at year-end.**

This guidance is based on:

- ✓ *The latest October S&P forecast for worldwide automotive production of 88.5m LVs, down 2.2% year-on-year,*
- ✓ *Estimated 2024 average currency rates of 1.09 for €/USD, 7.84 for €/CNY, 1,171 for €/ARS and 41.6 for €/TRY,*

and assumes no major disruption materially impacting production or retail sales in any automotive region during the year.

In this Press Release, FORVIA also announced accelerating the roll out of initiatives that will contribute to improve performance in 2025, in an environment that could remain challenging (at this stage, FORVIA assumes no growth in worldwide automotive production in 2025 vs. 2024).

As already indicated since July, the detailed 2025 guidance will be given on February 28, 2025, along with the release of FORVIA's FY 2024 results, in accordance with the Group's usual practices.

Nevertheless, FORVIA already gave the following indications for next year:

- **FORVIA has the ambition to continue to outperform worldwide automotive production in 2025, notably including outperformance in China that should reach at least 300bps.**
- **FORVIA has the ambition to significantly improve both operating margin and NCF in 2025 vs. 2024.**
- **FORVIA confirms its POWER25 key target of reaching Net debt/Adjusted EBITDA ratio < 1.5x at December 31, 2025 through continuous improvement in net cash flow generation and targeted asset disposals.**

FINANCIAL CALENDAR (provisional)

- **February 28, 2025:** FY 2024 results (before market hours)
- **May 28, 2025:** Annual Shareholders' Meeting

A webcast will be held today, Monday October 21, 2024, at 8:00am (Paris time).

FORVIA's Q3 2024 sales presentation will be available before the webcast on FORVIA's website: www.forvia.com

If you wish to follow the presentation using the webcast, please access the following link: https://edge.media-server.com/mmc/p/cr38c3uf

A replay will be available as soon as possible.

You may also follow the presentation via conference call:

France:	**+33 1 70 91 87 04**
United Kingdom:	**+44 1 212 818 004**
United States:	**+1 718 705 8796**

Code: **888652**

PRESS

Christophe MALBRANQUE
Group Influence Director
+33 (0) 6 21 96 23 53
christophe.malbranque@forvia.com

Iria MONTOUTO
Group Media Relations Officer
+33 (0) 6 01 03 19 89
iria.montouto@forvia.com

ANALYSTS/INVESTORS

Marc MAILLET
Group Head of Investor Relations
+33 (0) 1 72 36 75 70
marc.maillet@forvia.com

Sébastien LEROY
Deputy Head of Investor Relations
+33 (0) 1 72 36 78 74
sebastien.leroy@forvia.com

About FORVIA, whose mission is: "We pioneer technology for mobility experiences that matter to people".

FORVIA, 7th global automotive technology supplier, comprises the complementary technology and industrial strengths of Faurecia and HELLA. With over 290 industrial sites and 76 R&D centers, 157,000 people, including more than 15,000 R&D engineers across 40+ countries, FORVIA provides a unique and comprehensive approach to the automotive challenges of today and tomorrow. Composed of 6 business groups and a strong IP portfolio of over 14,000 patents, FORVIA is focused on becoming the preferred innovation and integration partner for OEMS worldwide. In 2023, the Group achieved a consolidated revenue of 27.2 billion euros. FORVIA SE is listed on the Euronext Paris market under the FRVIA mnemonic code. FORVIA aims to be a change maker committed to foreseeing and making the mobility transformation happen. **www.forvia.com**

DISCLAIMER

This presentation contains certain forward-looking statements concerning FORVIA. Such forward-looking statements represent trends or objectives and cannot be construed as constituting forecasts regarding the future FORVIA's results or any other performance indicator. In some cases, you can identify these forward-looking statements by forward-looking words, such as "estimate," "expect," "anticipate," "project," "plan," "intend," "objective", "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "would,", “will”, "could,", "predict," "continue," "convinced," and "confident," the negative or plural of these words and other comparable terminology. Forward looking statements in this document include, but are not limited to, financial projections and estimates and their underlying assumptions including, without limitation, assumptions regarding present and future business strategies (including the successful integration of HELLA within the FORVIA Group), expectations and statements regarding FORVIA's operation of its business, and the future operation, direction and success of FORVIA's business. Although FORVIA believes its expectations are based on reasonable assumptions, investors are cautioned that these forward-looking statements are subject to numerous various risks, whether known or unknown, and uncertainties and other factors, all of which may be beyond the control of FORVIA and could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties and other factors, please refer to public filings made with the *Autorité des Marchés Financiers* (“AMF”), press releases, presentations and, in particular, to those described in the section 2."Risk factors & Risk management” of FORVIA's 2023 Universal Registration Document filed by FORVIA with the AMF on February 27, 2024 under number D. 24-0070 (a version of which is available on www.forvia.com). Subject to regulatory requirements, FORVIA does not undertake to publicly update or revise any of these forward-looking statements whether as a result of new information, future events, or otherwise. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice. The historical figures related to HELLA included in this presentation have been provided to FORVIA by HELLA within the context of the acquisition process. These historical figures have not been audited or subject to a limited review by the auditors of FORVIA. HELLA remains a listed company. For more information on HELLA, more information is available on www.hella.com. This presentation does not constitute and should not be construed as an offer to sell or a solicitation of an offer to buy FORVIA securities.

DEFINITIONS OF TERMS USED IN THIS DOCUMENT

Sales growth

FORVIA'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", FORVIA 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 2021, 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.

Operating income

Operating income is the FORVIA 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.

Adjusted EBITDA

Adjusted EBITDA is Operating income as defined above + depreciation and amortization of assets; to be fully compliant with the ESMA (European Securities and Markets Authority) regulation, this term of "Adjusted EBITDA" will be used by the Group as of January 1, 2022 instead of the term "EBITDA" that was previously used (this means that "EBITDA" aggregates until 2021 are comparable with 'Adjusted EBITDA" aggregates as from 2022).

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).