

Annual financial results for 30 June 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In millions of euros)	From 1 July 2022 to 30 June 2023	From 1 July 2021 to 30 June 2022
REVENUE	4,701.5	4,301.0
Personnel expenses and profit sharing	(2,498.8)	(2,244.1)
Purchased consumables	(978.8)	(890.7)
Other operating income and expenses	(377.1)	(293.6)
Taxes and duties	(139.2)	(129.6)
Rent	(86.2)	(84.6)
EBITDA	621.4	658.4
Depreciation and amortisation	(403.2)	(377.3)
Current operating profit	218.2	281.1
Restructuring costs	(12.7)	7.3
Result of the management of real estate and financial assets	34.9	2.9
Other non-current income and expenses	22.2	10.2
Operating profit	240.4	291.3
Cost of gross financial debt	(81.1)	(51.8)
Income from cash and cash equivalents	9.3	0.6
Financial interests related to the lease liabilities (IFRS16)	(75.3)	(72.3)
Cost of net financial debt	(147.1)	(123.5)
Other financial income	6.6	23.1
Other financial expenses	(12.2)	(5.7)
Other financial income and expenses	(5.6)	17.4
Corporate income tax	(23.8)	(57.3)
Share of net result of associates	--	(0.1)
CONSOLIDATED NET PROFIT	63.9	127.8
<i>Income and expenses recognised directly in equity</i>		
- Foreign exchange translation differences	(60.2)	(25.7)
- Actuarial gains and losses relating to post-employment benefits	28.1	53.9
- Change in fair value of hedging instruments	15.8	7.8
- Other	0.2	--
- Income tax effects on other comprehensive income	0.2	(14.3)
Results recognised directly in equity	(15.9)	21.7
TOTAL COMPREHENSIVE INCOME	48.0	149.5
RESULT ATTRIBUTABLE TO (in millions of euros)	From 1 July 2022 to 30 June 2023	From 1 July 2021 to 30 June 2022
- Net income, Group share	49.4	118.4
- Non-controlling interests	14.5	9.4
NET INCOME	63.9	127.8
NET EARNINGS PER SHARE (in euros)	0.45	1.07
DILUTED NET EARNINGS PER SHARE (in euros)	0.45	1.07
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (In millions of euros)	From 1 July 2022 to 30 June 2023	From 1 July 2021 to 30 June 2022
- Comprehensive income, Group share	33.5	140.1
- Non-controlling interests	14.5	9.4
TOTAL COMPREHENSIVE INCOME	48.0	149.5

CONSOLIDATED BALANCE SHEET - ASSETS		
(In millions of euros)	30-06-2023	30-06-2022
Goodwill	2,062.7	2,065.1
Other intangible assets	213.8	244.7
Property, plant and equipment	991.2	950.2
Right of use (IFRS16)	2,047.1	2,058.2
Investments in associates	0.2	0.2
Other non-current financial assets	170.2	119.4
Deferred tax assets	106.4	94.7
NON-CURRENT ASSETS	5,591.6	5,532.5
Inventories	118.2	111.2
Trade and other operating receivables	450.8	422.0
Other current assets	416.8	574.0
Current tax assets	17.5	4.7
Current financial assets	10.7	11.0
Cash and cash equivalents	352.2	132.5
CURRENT ASSETS	1,366.2	1,255.4
TOTAL ASSETS	6,957.8	6,787.9

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY		
(In millions of euros)	30-06-2023	30-06-2022
Share capital	82.7	82.7
Share premium	611.2	611.2
Consolidated reserves	502.6	400.1
Net income. Group share	49.4	118.4
Equity. group share	1,245.9	1,212.4
Non-controlling interests	31.0	26.3
TOTAL EQUITY	1,276.9	1,238.7
Borrowings and financial debt	1,893.8	1,763.6
Debt on commitment to purchase minority interests	46.3	48.9
Non-current lease liability (IFRS16)	1,928.0	1,922.3
Provisions for post-employment benefits	105.4	115.7
Non-current provisions	155.3	164.7
Other non-current liabilities	6.7	8.9
Deferred tax liabilities	52.8	39.7
NON-CURRENT LIABILITIES	4,188.3	4,063.8
Current provisions	39.9	48.4
Trade and other accounts payable	471.9	410.8
Other current liabilities	699.6	775.6
Current tax liabilities	1.6	19.2
Current financial debts	58.8	35.4
Debt on commitment to purchase minority interests	7.3	--
Current lease liability (IFRS16)	213.5	196.0
CURRENT LIABILITIES	1,492.6	1,485.4
TOTAL EQUITY AND LIABILITIES	6,957.8	6,787.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
(In millions of euros)	SHARE CAPITAL	SHARE PREMIUM	RESERVES	RESULTS DIRECTLY RECORDED IN EQUITY	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	EQUITY, GROUP SHARE	NON-CONTROLLING INTEREST	SHAREHOLDERS' EQUITY
Equity at 30 June 2021	82.7	611.2	382.8	(71.4)	65.0	1,070.3	28.4	1,098.7
Capital increase (after deduction of issue costs net of tax)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stock options and free shares	--	--	--	--	--	--	--	--
Prior year result to be allocated	--	--	65	--	(65.0)	--	--	--
Dividend distribution	--	--	--	--	--	--	(12.2)	(12.2)
Change in scope of consolidation	--	--	--	2.0	--	2.0	0.7	2.7
Total comprehensive income for the year	--	--	--	21.7	118.4	140.1	9.4	149.5
Equity at 30 June 2022	82.7	611.2	447.8	(47.7)	118.4	1,212.4	26.3	1,238.7
Capital increase (after deduction of issue costs net of tax)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stock options and free shares	--	--	--	--	--	--	--	--
Prior year result to be allocated	--	--	118.4	--	(118.4)	--	--	--
Dividend distribution	--	--	--	--	--	--	(10.9)	(10.9)
Change in scope of consolidation	--	--	--	--	--	--	1.1	1.1
Total comprehensive income for the year	--	--	--	(15.9)	49.4	33.5	14.5	48.0
Equity at 30 June 2023	82.7	611.2	566.2	(63.6)	49.4	1,245.9	31.0	1,276.9

STATEMENT OF INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY					
(In millions of euros)	30-06-2021	Income and expenses from 1 July 2021 to 30 June 2022	30-06-2022	Income and expenses from 1 July 2022 to 30 June 2023	30-06-2023
Foreign exchange translation differences	14.7	(25.8)	(11.1)	(49.7)	(60.8)
Actuarial gains and losses on post-employment benefits	(71.9)	41.7	(30.2)	21.9	(8.3)
Fair value of hedging instruments	(14.8)	5.8	(9.0)	11.7	2.7
Other	0.6	--	0.6	0.2	0.8
Income and expenses recognised directly in equity	(71.4)	21.7	(49.7)	(15.9)	(65.6)

CONSOLIDATED STATEMENT OF CASH FLOWS		
(In millions of euros)	From 1 July 2022 to 30 June 2023	From 1 July 2021 to 30 June 2022
Net result of the consolidated group	63.9	127.8
Depreciation and amortisation	403.2	377.3
Other non-current income and expenses	(22.2)	(10.2)
Share of net result of associates	--	0.1
Other financial income and expenses	5.6	(17.4)
Financial interest related to the lease liability (IFRS16)	75.3	72.3
Cost of net financial debt excluding financial interest related to lease liability	71.8	51.2
Income tax	23.8	57.3
EBITDA	621.4	658.4
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	(19.2)	3.4
Other non-current income and expenses paid	4.9	(10.6)
Change in other non-current assets and liabilities	(27.7)	(9.1)
Cash flow from operations before cost of net financial debt and tax	579.4	642.1
Income tax paid	(34.0)	(41.7)
Change in working capital requirements	53.5	(337.9)
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	598.9	262.5
Investment in tangible and intangible assets	(172.2)	(193.6)
Disposal of tangible and intangible assets	7.1	18.2
Acquisition of entities	(12.7)	(297.4)
Disposal of entities	1.3	1.0
Dividends received from non-consolidated companies	1.1	0.7
NET CASH USED IN INVESTING ACTIVITIES: (B)	(175.4)	(471.1)
Capital increase and share premium increases: (a)	--	--
Capital increase of subsidiaries subscribed by third parties (b)	0.5	--
Dividends paid to minority shareholders of consolidated companies: (c)	(10.9)	(12.2)
Interest paid: (d)	(81.1)	(51.8)
Financial income received and other financial expenses paid: (e)	3.0	(1.8)
Financial interest related to lease liability (IFRS16): (f)	(75.3)	(72.3)
Debt issue costs: (g)	--	(1.1)
Cash flow before change in borrowings: (h) = (A+B+a+b+c+d+e+f+g)	259.7	(347.8)
Increase in borrowings: (i)	200.8	200.0
Repayment of borrowings: (j)	(14.8) ⁽¹⁾	(112.4)
Decrease in lease liability (IFRS16): (k)	(219.3)	(212.6)
NET CASH USED IN FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + h + i + j + k	(197.1)	(264.2)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS: (A + B + C)	226.4	(472.8)
Foreign exchange translation differences on cash and cash equivalents held	(6.7)	(3.1)
Cash and cash equivalents at beginning of year	132.5	608.4
Cash and cash equivalents at end of year	352.2	132.5
Net indebtedness at beginning of year	3,709.9	3,230.5
Cash flow before change in borrowings: (h)	(259.7)	347.8
Capitalisation of loan issue costs	1.9	0.8
Fair value of financial hedging instruments	(15.8)	(22.4)
Changes in scope of consolidation and other	(59.7)	(28.8)
Lease liability (IFRS16)	293.4	182.0
Net indebtedness at end of year	3,670.0	3,709.9

⁽¹⁾ This item includes the repayment of borrowings (- €36.4m) net of financial receivables (+21,6 M€).