Ramsay
Santé

PRESS RELEASE

Paris, 22 February 2023

Half-year results at the end of December 2022

Ramsay Santé has continued to support health systems in both France and Nordics countries despite being heavily impacted by numerous headwinds, including salary and procurement inflation, combined with the additional pressure of staff shortages

Set of measures launched to support staff attractivity and mitigate inflation impacts

Ramsay Santé has maintained its efforts on key initiatives in line with its Yes We Care 2025 strategic plan like being granted new imaging authorisations and launching new digital services

Total revenues of 2.2bn€, up 8.4% vs last year including 5.8% growth from acquisitions and –2.2% foreign exchange impact, despite 2 less working days than the same period last year in France

EBITDA down by 6.8% to €313m reflecting the headwinds faced by the health care markets in all of Ramsay Santé's regions

- Continued commitment to support the health care system in Europe by helping taking care of COVID-19 patients both in France and Sweden and to complement public hospitals capacity to cope with pressure on emergency departments in France during the Christmas break.

- During this semester, the Group has been granted in France 9 new imaging machines authorisations, up to a total of 28 and 4 new mental health day hospitals, up to a total of 15.

- Strong activity growth overall, largely driven by out of hospital segments, contributing to enhance care accessibility for the population (primary care, specialized care consultations, home care, imaging): +1.2% MSO admissions in France, including +4.2% for day patients. +11% in the Nordics, including +17.5% for day patients.

- Half-year turnover amounted to €2,209.5m, up 8.4% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, turnover for the half-year ended 31 December 2022 was up with a solid 4.8% organic sales growth. Sales growth in France of 4.2% is mainly supported by volume growth and medical purchases rechargeable revenue, despite the ongoing shift towards ambulatory care. In the Nordics countries, organics sales grew at 6.4% for the semester on a constant exchange rate basis. The impact of past acquisitions, including GHP, amounts to €117.6m of additional revenues, or 19% of extra growth for the Nordics countries.

- Decrease in the reported EBITDA under IFRS16 of 6.8%, to €312.7m (last year €335.4m) with a margin of 14.2% (last year 16.5%). EBITDA and margin were mainly driven by the negative trend on inflation and the resources invested to support our medical staff. Recent acquisitions have contributed €12.4m to the overall half-year EBITDA, in line with our acquisition business plan. The revenue guarantee scheme put in place by the French government resulted in additional revenue of €62 million (same as last half-year) in the half-year ended 31 December 2022. Ramsay Santé was eligible to receive support from the French government regarding inflation of procurement and salary for a total consideration of €45.6m, which did not fully cover it, however.

- Net profit for the Group share was €43.9m, 2.0% of turnover (last year €59.6m and 2.9% of turnover), impacted by lower operational margins and reflecting increased funding costs.

- Total capital expenditure for the last 6 months was €110m, slightly below last year, including maintenance and optimisation, as well as improvement on our portfolio of clinics. This covers the ongoing maternity expansion of St Göran as well as significant effort to roll out our strategy to increase Ramsay Santé's imaging assets portfolio, to invest on digital tools, amongst which the new version of the Ramsay Services portal, and on new equipment such as surgical robots for our French clinics.

- Net financial debt at the end of 31 December 2022 amounted to €3,820m, including €2,143m of IFRS16 lease liabilities. During the first semester of this fiscal year, Ramsay Santé successfully completed the issuance of a new Fiducie tranche for €150m. The group has as well participated in a real estate project involving one of our clinics in Olso, Norway.

- Net cash increased by €97.5m over the period with a €194.5m contribution from increased borrowings. The cash flow from operating activities was unfavourably impacted by the phasing of the payment related to the various subsidies.

- Ramsay Santé has continued to invest in initiatives in line with its Yes We Care 2025 strategy, and expect that this strategy will lead to a capex consumption trend in H2 FY23 similar to H1 FY23

- Finally, discussions are ongoing regarding the potential extension of a modified French revenue guarantee scheme under which the government may prolong its support to the industry, although with a mechanism reducing over time.

Pascal Roché, Chief Executive Officer of Ramsay Santé, says:

"Ramsay Santé has continued to play a major role in complementing public hospitals in Europe over the past six months. With the management of 5.8 million patient visits, up 18%, the "Yes We Care 2025" strategy of providing patients with physical and digital health solutions to coordinate pathways, is more relevant than ever, and implementation is on plan. Revenue grew by 8.4% over the period and operating margin fell by 6.8% due to inflation, which affects all costs. Finally, the integration of acquisitions, notably GHP, made last year, is in line with expectations."

The Board of Directors that met on 22 February 2023 approved the consolidated financial statements for the six-month period ended 31 December 2022. The consolidated financial statements have been subject to a limited review by the statutory auditors.

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Synthetic results

P&L – in € millions	From 1 July 2022 to 31 December 2022	from 1 July 2021 to 31 December 2021	Variation
Turnover	2,209.5	2,037.7	+8.4%
EBITDA	312.7	335.4	(6.8)%
As a % of Turnover	*14.2%*	*16.5%*	*(2.3) point*
Current Operating Result	113.1	149.1	(24.1)%
As a % of Turnover	*5.1%*	*7.3%*	*(2.2) point*
Operating Result	134.7	151.4	(11.0)%
As a % of Turnover	*6.1%*	*7.4%*	*(1.3) point*
Net income, Group share	43.9	59.6	(26.3)%
Earnings per share (in €)	0.40	0.54	(26.4)%

Net Financial Debt – in € millions	31 December 2022	30 June 2022
Non-current financial liabilities	1,916.4	1,763.6
Non-current lease liability	1,935.3	1,922.3
Current lease liability	207.5	196.0
Current financial liabilities	52.1	35.4
(Cash and cash equivalents)	(220.9)	(132.5)
Other financial assets & liabilities	(70.0)	(74.9)
Net financial debt	3,820.4	3,709.9

Cash Flow Statement – in € millions	From 1 July 2022 to 31 December 2022	from 1 July 2021 to 31 December 2021
EBITDA	312.7	335.4
Change in Working Capital requirements	(83.5)	(291.4)
Net cash flow from operating activities	183.6	23.8
Net cash flow used in investing activities	(96.9)	(131.4)

Net cash flow from/(used in) financing activities	10.8	(92.3)
Change in net cash position	97.5	(199.9)
Closing cash and cash equivalents	220.9	408.1

Breakdown of revenue by operating segment

En M€	From 1 July 2022 to 31 December 2022	from 1 July 2021 to 31 December 2021	Variation
Île-de-France	517.9	497.3	4.1%
Auvergne-Rhône-Alpes	295.2	275.2	7.3%
Hauts de France	190.9	190.0	0.5%
Occitanie	134.8	131.0	2.9%
Other regions	349.1	335.4	4.1%
Nordics countries	721.6	608.8	18.5%
Published Turnover	**2 209.5**	2 037.7	8.4%

Note: the table above details the contributions of the main operating segments to the Group's consolidated revenue.

Changes in reported turnover from the half-year ended 31 December 2021 to the half-year ended 31 December 2022.

Reported Turnover 31 December 2021	Changes in foreign exchange rates	Acquisitions and disposals	Organic growth	Reported turnover 31 December 2022	Variation
In € millions					
2,037.7	(44.0)	117.6	98.1	2,209.5	171.7
	(2.2%)	*5.8%*	*4.8%*		8.4%

Significant events of the financial year:

Healthcare market evolution including COVID-19 health crisis

The six-month period ending 31 December 2022 continued to be impacted by the global COVID-19 pandemic in all countries in which the Group operates, albeit at a markedly lower intensity level compared to crisis peaks experienced in prior periods.

France

In France, private hospitals have continued to actively participate in the national plan to combat the COVID-19 epidemic in conjunction with and in support of public hospitals. Depending on the evolution of the health situation during surges of COVID-19 as well as other seasonal viruses prevalent in autumn and winter, the activity of private hospitals was carried out under more or less normal conditions.

Ramsay Santé has continued to participate in the effort of caring for COVID-19 patients with more than 4,000 patients treated in France, including 1,600 in critical care.

As other public and private hospital providers, Ramsay Santé has continued to operate for the full six-month period under the French Government’s revenue guarantee which was extended to 31 December 2022. The provisions of the revenue guarantee are similar to that in place in the prior corresponding period except for the mental health activities which are now out of its scope due to their new bundled payment funding structure. In addition to the revenue guarantee scheme, the government has throughout the pandemic also prolonged the funding of healthcare facilities to compensate the additional costs related to the COVID-19 epidemic that would not otherwise be covered.

Nordics:

The group’s facilities in Scandinavia have actively participated in the care of COVID-19 patients as well as in the screening and vaccination of the population, in support of public institutions and in close collaboration with the supervisory authorities.

The positive development in adding listed patients into our Proximity care business has continued in both Sweden and Denmark through a dedicated work to improve both availably and attractivity in our facilities. Patient demand in our Specialist and Orthopedic businesses in all countries has been increasing. The integration of the newly acquired GHP business is progressing according to plan and synergies have been realised as expected to date. Finally, during the period two new geriatric contracts were awarded in Sweden for a period of 4+4 years representing an annual turnover of approximately €50m (SEK500m), starting in May 2023.

Scope of consolidation

During the first six months of the current financial year Ramsay Santé has completed one small bolt-on acquisition in the Nordics. Compared to the prior corresponding period, this half-year included the full contribution of the 8 acquisitions completed throughout FY22.

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Comments on the half-year accounts

Activity and turnover:

In the six-month period 1st July 2022 to 31st December 2022, Ramsay Santé Group reported a consolidated turnover of €2,209.5m, compared with €2,037.7m for the prior corresponding period, up 8.4%. On a like-for-like basis and at constant exchange rates, the Group's sales increased by 4.8 % despite 2 less working days than the same period last year in France.

France

For the six-month period ending 31 December 2022, Ramsay Santé's French total the number of patient admissions increased on last year by 2.2%. The breakdown by business line is as follows:

- +1.2% in Medicine, Surgery and Obstetrics
- +11.6% in Follow-up Care and Rehabilitation
- -0.6% in Mental Health

Revenue growth in France of 4.2% is mainly supported by this activity growth but also by an increase in revenue from rechargeable medical purchases, and despite the ongoing shift towards ambulatory care.

In March 2022, average tariff increase was set for the year at 0.7% for the French market. For Ramsay Santé and given its care mix, the average increase was at 0.1%, including the ability for the French government to adjust this evolution by up to 0.7pt downwards under certain conditions ("the prudential coefficient"). Only half of the prudential coefficient on the 2022 tariffed revenue was released in December 2022 versus a full release in 2021. This decision means that the 2022 prices were in fact a – 0.2% reduction from the prior year, applied to our mix of activities.

The 3 Nordics countries

Revenue growth in the Nordics of 18.5% was mainly from the impact of the latest acquisitions that have represented €117m of additional revenue during the last 6-month period. A €(44)m negative foreign exchange impact on Nordics revenue partially offsets this growth. Organic sales growth in the Group's Nordic activities for the first six-month of the financial year was +6.4% compared to last year, arising mainly from our primary care and specialist clinics in Sweden and Denmark.

EBITDA

Group EBITDA reached €312.7m (last year €335.4m) for the six-month period ended 31 December 2022, down – 6.8% on a reported basis. It includes a €8.3m EBITDA contribution from Nordics acquisitions and a €(4.3)m unfavourable FX variance impact. On a like-for-like basis, at constant consolidation scope and exchange rates, EBITDA for the group therefore reduces by – 8.0% compared to December 2021.

The EBITDA margin as a percentage of sales was 14.2%, down from 16.5% for the same period last year on a reported basis, or 14.5% this half-year versus 16.5% on a constant scope and foreign exchange rate basis. This decrease reflects the impact of the effort made on the compensations and benefits made to our medical staff and the impact of the inflation on our medical purchases and indirect costs. Such impacts have not been fully mitigated by the level of subsidies received or the upsides of our productivity measures.

Grants

Group EBITDA for the six-month period that ended 31 December 2022 includes €62m (last year €62m as well) related to the French revenue guarantee scheme, which has been recognized in the consolidated financial statements of the group as "Other operating income". This line also includes Covid costs compensation and support grants from the French government for €20m (last year €32m).

As there is a timing delay between when the costs are incurred in the business and when the regional health agencies notify our facilities, a large part of the subsidies accounted for in the six-month period relates to the period prior to the current financial year, a similar situation to the comparable six-month period last year. The whole amount recognized in the current six-month period of €20m (last year €27.5m) relate to the preceding financial year.

In addition to those Covid-related subsidies, specific grants totalling of €46m were extended to the French facilities to fund inflation that had not been sized in the applicable tariffs, as well as national healthcare staff salary increases applicable from 1st July 2022.

Conversely in the Nordics countries, Covid-related compensation grants and additional revenues have been significantly lower than in the previous period negatively impacting results and margins compared to the previous period. In total, the amount of aid received by our facilities in Sweden was €8.7m in the period, compared to €15.5m in the previous period.

Personnel costs

Personnel costs increase due to inflationary pressures that have to date only been partially compensated by government funding. French minimum wage has been lifted by 8.0% from successive increases effective from October 2021 to August 2022. Concomitantly, the French national private healthcare employee award lifted the minimum award wages by 3%, for which we have received subsidies from the government, and raised the penalty rates for night, weekend and public holiday time by 50%, effective 1st July 2022. In addition, specific salary revalorisation for midwifes and critical care nurses also took effect with the corresponding funding.

Attractivity and retention measures in favour of hospital personnel and shortage of certain staff categories resulting in a higher use of agency staff also added to the inflationary burden across our different geographies. For these areas targeted actions have been initiated to improve the situation over time.

Current Operating Result

Current operating result amounted to €113.1m (last year €149.1m) for the first six-month period representing a current operating margin of 5.1% (last year 7.3%), down 24.1% over the previous period primarily from inflation pressure.

Non-recurring items

Other non-current income and expenses net to a profit of €21.6m (last year €2.3m) for the six-month period ended 31 December 2022, including a €29.2m profit on the sale of the land and car parks adjacent to one of our hospital in Oslo.

Financial result

The cost of net financial debt amounted to €68.7m (last year 59.9m) for the six-month period ended 31 December 2022. The increase in the cost of funding results from new borrowings bearing interest over this period compared to the half-year closed December 2021, namely the Euro PP €100m bond issued in December 2021 and the new Fiducie Sureté €150m tranche drawn in July 2022, as well as an uptick in margins and floating rates.

Other financial expenses and income include a positive mark-to market valuation of our interest rate derivatives offset by the interest expense recognised upon the sale of long-term receivables.

Group's share of net profit reached €43.9 million (last year €59.6 million) for the six-month period that ended 31 December 2022.

Financing:

Net financial debt as of 31 December 2022 increased to €3,820m compared with €3,710m as of 30 June 2022, and has been negatively impacted by the timing of payments of various grants accrued over the period.

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Net debt includes €1,916 million in non-current borrowings and €52 million in current borrowings, offset by €221 million in cash and cash equivalents. IFRS 16 leases debt amounts to €2,143 million including €1,935 million in non-current lease debt and €208 million in current lease debt.

During this half-year period, Ramsay Santé has strengthened its financing structure thanks to an additional €150m tranche of its Fiducie Sureté.

The Group complies with all commitments relating to the financial documentation in place. The application of IFRS 16 has no effect on the methods used to calculate the financial aggregates referred to in these debt agreements.

About Ramsay Santé

Ramsay Santé is the leader in private hospitalisation and primary care in Europe. The Group has 36,000 employees and works with nearly 9,300 practitioners to treat more than 10 million patients per year in its 443 facilities and 5 countries: France, Sweden, Norway, Denmark and Italy.

Ramsay Santé offers almost all medical and surgical specialities in three domains: Medicine, Surgery, Obstetrics (MSO), Follow-up Care and Rehabilitation (FCR) and Mental Health. In all its territories, the Group contributes to public service health undertakings and providing proximity care, as in Sweden where the group has more than a hundred local health centres. Safe, quality care is the Group's priority in all the countries where it operates. This is what has made it a reference in state-of-the-art medicine, particularly in outpatient surgery and enhanced recovery after surgery (ERAS). The Group also invests more than €200 million every year in its facilities, whether in new surgical and imaging technologies or in the construction and modernisation of facilities. To best serve patient interests, it innovates constantly with new digital tools and by developing its organisations to improve efficiency of care.

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Glossary

Constant perimeter

- The restatement of the scope of consolidation of the incoming entities consists of:
  - For the current year's entries in the scope of consolidation, subtract the contribution of the acquisition of the current year's aggregates;
  - For prior year acquisitions, deduct in the current year the contribution of the acquisition of aggregates from the months prior to the month of acquisition.
- The restatement of the scope of consolidation of entities leaving the Group consists of:
  - For deconsolidations in the current year, the contribution of the deconsolidated entity is deducted from the previous year from the month of deconsolidation.
  - In the case of deconsolidations in the previous year, the contribution of the deconsolidated entity for the entire previous year is deducted.

Change at constant exchange rates reflects a change after translation of the current period's foreign currency figure at the exchange rates of the comparison period.

Change at constant accounting standard reflects a change in the figure excluding the impact of changes in accounting standards during the period.

Current operating income means operating income before other non-recurring income and expenses consisting of restructuring costs (expenses and provisions), capital gains or losses on disposals or significant and unusual impairment of non-current assets, whether tangible or intangible; and other operating income and expenses such as a provision relating to a major dispute.

EBITDA corresponds to current operating profit before depreciation and amortisation (charges and provisions in the income statement are grouped according to their nature).

Net financial debt consists of gross financial debt less financial assets.

- Gross financial debts are made up of:
  - loans from credit institutions including interest incurred;
  - loans under finance leases including accrued interest;
  - lease liabilities arising from the application of IFRS 16;
  - fair value hedging instruments recorded in the balance sheet, net of tax;
  - current financial debts relating to financial current accounts with minority investors;
  - bank overdrafts.
- The financial assets are made up of:
  - the fair value of fair value hedging instruments recorded in the balance sheet, net of tax;
  - current financial receivables relating to financial current accounts with minority investors;
  - cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities);
  - financial assets directly related to borrowings contracted and recognised in gross financial debt.

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Half-year financial results of 31 December 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In millions of euros)	**From 1 July 2022 to 31 December 2022**	**From 1 July 2021 to 31 December 2021**
TURNOVER	**2,209.5**	**2,037.7**
Personnel expenses and profit sharing	(1 214.4)	(1 057.8)
Purchased consumables	(443.7)	(420.2)
Other operating income and expenses	(131.0)	(124.3)
Taxes and duties	(68.1)	(63.0)
Rent	(39.6)	(37.0)
EBITDA	**312.7**	**335.4**
Depreciation and amortisation	(199.6)	(186.3)
Current operating profit	**113.1**	**149.1**
Restructuring costs	(6.6)	(5.3)
Result of the management of real estate and financial assets	28.2	7.6
Other non-current income and expenses	**21.6**	**2.3**
Operating profit	**134.7**	**151.4**
Cost of gross financial debt	(32.1)	(25.4)
Income from cash and cash equivalents	0.4	0.3
Financial interests related to the lease liabilities (IFRS16)	(37.0)	(34.8)
Cost of net financial debt	**(68.7)**	**(59.9)**
Other financial income	11.1	3.8
Other financial expenses	(8.9)	(1.5)
Other financial income and expenses	**2.2**	**2.3**
Corporate income tax	(21.2)	(31.7)
hare of net result of associates	--	(0.1)
CONSOLIDATED NET PROFIT	**47.0**	**62.0**
Income and expenses recognised directly in equity		
- Foreign exchange translation differences	(25.9)	(4.1)
- Actuarial gains and losses relating to post-employment benefits	23.7	4.4
- Change in fair value of hedging instruments	6.1	3.9
- Other	1.7	--
- Income tax effects on other comprehensive income	(7.1)	(1.9)
Results recognised directly in equity	**(1.5)**	**2.3**
TOTAL COMPREHENSIVE INCOME	**45.5**	**64.3**
RESULT ATTRIBUTABLE TO (in millions of euros)	**From 1 July 2022 to 31 December 2022**	**From 1 July 2021 to 31 December 2021**
- Net income, Group share	43.9	59.6
- Non-controlling interests	3.1	2.4
NET INCOME	**47.0**	**62.0**
NET EARNINGS PER SHARE (in euros)	0.40	0.54
DILUTED NET EARNINGS PER SHARE (in euros)	0.40	0.54

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (In millions of euros)	From 1 July 2022 to 31 December 2022	From 1 July 2021 to 31 December 2021
- Comprehensive income, Group share	42.4	61.9
- Non-controlling interests	3.1	2.4
TOTAL COMPREHENSIVE INCOME	**45.5**	**64.3**

CONSOLIDATED BALANCE SHEET – ASSET		
(In EUR million)	**31-12-2022**	**30-06-2022**
Goodwill	2,074.4	2,065.1
Other intangible fixed assets	229.2	244.7
Tangible fixed assets	997.5	950.2
Right of use (IFRS16)	2,058.9	2,058.2
Investments in associates	0.2	0.2
Other long-term investments	162.9	119.4
Deferred tax assets	97.3	94.7
NON CURRENT ASSETS	**5,620.4**	**5,532.5**
Inventories	115.3	111.2
Trade and other receivables	376.4	422.0
Other current assets	657.5	574.0
Tax assets	2.2	4.7
Current financial assets	10.9	11.0
Cash and cash equivalents	220.9	132.5
CURRENT ASSETS	**1,383.2**	**1,255.4**
TOTAL ASSETS	**7,003.6**	**6,787.9**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY		
(In EUR million)	**31-12-2022**	**30-06-2022**
Share capital	82.7	82.7
Additional paid-in capital	611.2	611.2
Consolidated reserves	517.0	400.1
Group's share of net profit	43.9	118.4
Group's share of equity	**1,254.8**	**1,212.4**
Non-controlling interests	26.8	26.3
TOTAL SHAREHOLDERS' EQUITY	**1,281.6**	**1,238.7**
Borrowings and financial debts	1,916.4	1,763.6
Debt on commitments to purchase non-controlling interests	47.6	48.9
Non-current rental debt (IFRS16)	1,935.3	1,922.3
Provisions for retirement and other employee benefits	110.2	115.7
Non-current provisions	162.0	164.7
Other long term liabilities	8.6	8.9
Deferred tax liabilities	50.3	39.7
NON-CURRENT LIABILITIES	**4,230.4**	**4,063.8**
Current provisions	63.1	48.4
Accounts payable	448.6	410.8
Other current liabilities	698.6	775.6
Tax liabilities	21.7	19.2
Short-term borrowings	52.1	35.4
Current rental debt (IFRS16)	207.5	196.0
CURRENT LIABILITIES	**1,491.6**	**1,485.4**
TOTAL EQUITY AND LIABILITIES	**7,003.6**	**6,787.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
(In EUR million)	**SHARE CAPITAL**	**ADDITIO-NAL PAID IN CAPITAL**	**RESER-VES**	**RESULTS RECOGNISED DIRECTLY AS EQUITY**	**TOTAL COMPRE HENSIVE INCOME FOR THE PERIOD**	**GROUP'S SHARE OF EQUITY**	**NON CONTROL-LING INTERESTS**	**SHARE-HOLDERS' EQUITY**
Shareholders' equity at June 30, 2021	**82.7**	**611.2**	**382.8**	**(71.4)**	**65.0**	**1,070.3**	**28.4**	**1,098.7**
Capital increase (including net fees)	--	--	--	--	--	**--**	--	**--**
Treasury shares	--	--	--	--	--	**--**	--	**--**
Stocks options and free share	--	--	--	--	--	**--**	--	**--**
Prior year appropriation of earnings	--	--	65.0	--	(65.0)	**--**	--	**--**
Distribution of dividends	--	--	--	--	--	**--**	(2.2)	**(2.2)**
Change in consolidation scope	--	--	--	--	--	**--**	0.5	**0.5**
Total comprehensive income for the period	--	--	--	2.3	59.6	**61.9**	2.4	**64.3**
Shareholders' equity at December 31, 2021	**82.7**	**611.2**	**447.8**	**(69.1)**	**59.6**	**1,132.2**	**29.1**	**1,161.3**
Shareholders' equity at June 30, 2022	**82.7**	**611.2**	**447.8**	**(47.7)**	**118.4**	**1,212.4**	**26.3**	**1,238.7**
Capital increase (including net fees)	--	--	--	--	--	**--**	--	**--**
Treasury shares	--	--	--	--	--	**--**	--	**--**
Stocks options and free share	--	--	--	--	--	**--**	--	**--**
Prior year appropriation of earnings	--	--	118.4	--	(118.4)	**--**	--	**--**
Distribution of dividends	--	--	--	--	--	**--**	(3.5)	**(3.5)**
Change in consolidation scope	--	--	--	--	--	**--**	0.9	**0.9**
Total comprehensive income for the period	--	--	--	(1.5)	43.9	**42.4**	3.1	**45.5**
Shareholders' equity at December 31, 2022	**82.7**	**611.2**	**566.2**	**(49.2)**	**43.9**	**1,254.8**	**26.8**	**1,281.6**

STATEMENT OF INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY							
(In EUR million)	**30-06-2021**	**Income and expenses July 2021 to December 31, 2021**	**31-12-2021**		**30-06-2022**	**Income and expenses July 2022 to December 31, 2022**	**31-12-2022**
Translation differential	**14.7**	(4.1)	**10.6**		**(11.1)**	(25.9)	**(37.0)**
Retirement commitments	**(71.9)**	3.5	**(68.4)**		**(30.2)**	18.5	**(11.7)**
Fair value of hedging financial instruments	**(14.8)**	2.9	**(11.9)**		**(9.0)**	4.5	**(4.5)**
Other	**0.6**	--	**0.6**		**0.6**	1.4	**2.0**
Results recognized directly as equity (Group's share)	**(71.4)**	**2.3**	**(69.1)**		**(49.7)**	**(1.5)**	**(51.2)**

CONSOLIDATED STATEMENT OF CASH FLOWS		
(In EUR million)	**From 1 July 2022 to 31 December 2022**	**From 1 July 2021 to 31 December 2021**
Net result of the consolidated group	47.0	62.0
Depreciation and amortisation	199.6	186.3
Other non-current income and expenses	(21.6)	(2.3)
Share of net result of associates	--	0.1
Other financial income and expenses	(2.2)	(2.3)
Financial interest related to the lease liability (IFRS16)	37.0	34.8
Cost of net financial debt excluding financial interest related to lease liability	31.7	25.1
Income tax	21.2	31.7
EBITDA	**312.7**	**335.4**
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	14.5	(4.6)
Other non-current income and expenses paid	5.0	(2.2)
Change in other non-current assets and liabilities	(47.6)	(1.8)
Cash flow from operations before cost of net financial debt and tax	**284.6**	**326.8**
Income tax paid	(17.5)	(11.6)
Change in working capital requirements	(83.5)	(291.4)
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	**183.6**	**23.8**
Investment in tangible and intangible assets	(91.0)	(108.1)
Disposalof tangible and intangible assets	--	17.5
Acquisition of entities	(6.7)	(41.1)
Disposal of entities	0.5	--
Dividends received from non-consolidated companies	0.3	0.3
NET CASH USED IN INVESTING ACTIVITIES: (B)	**(96.9)**	**(131.4)**
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)	(3.5)	(2.2)
Interest paid: (d)	(32.1)	(25.4)
Financial income received and other financial expenses paid: (e)	(5.9)	0.3
Financial interest related to lease liability (IFRS16): (f)	(37.0)	(34.8)
Debt issue costs: (g)	--	(0.8)
Cash flow before change in borrowings: (h) = (A+B+a+b+c+d+e+f + g)	**8.7**	**(170.5)**
Increase in borrowings: (i)	194.5	100.0
Repayment of borrowings: (j)	3.8(1)	(14.7)
Decrease in lease liability (IFRS16): (k)	(109.5)	(114.7)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + h + i + j + k	**10.8**	**(92.3)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	**97.5**	**(199.9)**
Currency differences in cash and cash equivalents	(9.1)	(0.4)
Cash and cash equivalents at beginning of period	**132.5**	**608.4**
Cash and cash equivalents at end of period	**220.9**	**408.1**

(1) This line includes the repayment of borrowings (-17.8 M€) net of financial receivables (+21,6 M€).