Ramsay Santé

PRESS RELEASE

Paris, 18th October 2023

Annual results at the end of June 2023

Group revenue increased by 9.3% to €4.7bn supported by positive activity volume growth in all geographies and recent acquisitions in the Nordic countries. Revenue growth on a like-for-like basis of 7.0%.

Group EBITDA decreased by 5.6% to €621.4m, impacted by lower subsidies, high salary and procurement inflation and staff shortage challenges.

Group share of net result after tax of €49.4m or 1.1% of revenue more than halved compared to the prior year of €118.4m from lower operating result and increased cost of debt.

Cost control measures reinforced to address current economic headwinds impacting the sector, to pursue our "Yes We Care 2025" strategy implementing global patient pathways, and to maintain our leadership as a European integrated care provider.

Slight reduction of the net debt to €3,670m including IFRS16 liabilities, from working capital improvement linked to collection of past subsidies.

The company became a mission-driven company at the AGM on 8 December 2022, and appointments of the members of its mission committee were approved by the Board on 20 June 2023.

- Ramsay Santé has maintained its actions to participate in the support of the French and Nordic countries healthcare systems and to complement public hospital capacity to cope with demand pressures.

- Continued commitment to enhancing care accessibility through out-of-hospital services (primary care, imaging, specialised care consultations, home care) supported a return to activity growth overall with a 4.4% increase in patient admissions in our hospital facilities and 1.6 million additional patient consultations in our Nordic primary care centres over the previous year.

- Activity levels in France and the Nordics have been solid. Annual revenue amounted to €4,701.5m, up 9.3% on a reported basis, and +7.0% on a like-for-like basis. France revenue has grown by 6.8% supported by a 4.0% increase in admissions volumes, higher tariffs applicable since 1st March 2023 and additional medical purchases rechargeable revenue. This is despite 3 fewer business days this financial year compared to the previous one. Nordic countries revenue grew by 15.2% (+7.8% on a like-for-like basis) supported by an additional €202m contribution from recent acquisitions including GHP and was mainly realised in the proximity care and specialist care activities in both Sweden and Denmark.

- The group consolidated EBITDA decreased by 5.6% or €37m to €621.4m (last year €658.4m) with a margin of 13.2% (last year 15.3%), mainly due to the €89m decrease of Covid-related government subsidies and of the French revenue guarantee, partly offset by further cost control actions.

- Cost of net financial debt increased by €23.6m or 19.1% reflecting higher funding costs and including a €3.0m increase in IFRS16 lease debt interest expense.

- Net profit for the Group share dropped to €49.4m or 1.1% of revenue (last year €118.4m or 2.8% of revenue), impacted by lower operational margins and reflecting increased funding costs. It includes a non-recurring €31.0m (€24.2m net of tax) capital gain for the sale of land adjacent to one of our facilities in Norway as part of transactions restructuring the real estate of this site.

- Ramsay Santé has continued to invest in initiatives enabling its "Yes We Care 2025" strategy in addition to recurring investment on maintenance, optimisation and facilities portfolio improvement, resulting in total capital expenditure for the year of €165.1m net of proceeds from disposals, slightly below last year.

- Net cash flow from operating activities of €598.9m versus €262.5m last year reflects the effort on working capital management and the collection during the period of Covid-related subsidies recognised in the prior year.

- Net financial debt as at 30 June 2023 amounted to €3,670.0m, including €2,141.5m of IFRS16 lease liabilities. During the first semester of this fiscal year, Ramsay Santé successfully issued a new Fiducie tranche for €150m.

- Ramsay Santé has become a mission-driven company, making access to care for all patients a central part of its business model. This decision reflects its firm resolve to place the public interest at the heart of all its day-to-day actions.

- The Group aims to make this mission a lever for action in the face of the accelerating pace of all the challenges currently affecting healthcare. Alongside its purpose added to the Group's by-laws ("Improve health through constant innovation"), four social and environmental objectives will guide the implementation of its policies and innovation, objectives whose implementation will be followed by the Mission Committee that has been set up.

Pascal Roché, CEO of Ramsay Santé says:

"As a mission-driven company since December 2022, Ramsay Santé demonstrates and reaffirms the core identity of the organisation to cater for the healthcare needs of the general population as a whole. This mission seals the company's commitment to orchestrate safer and simpler care pathways, from prevention to follow-up. The group has continued its development in accordance with this goal by caring for nearly 12 million patients in 2022-23 in our various countries and activities. We are now more than ever caring for all patients with any pathology, offering physical and digital solutions, and operating in full complementarity with all the other care professionals. The transfer of best practices and innovation in healthcare between countries enables the continuous implementation of our differentiating strategy as a global healthcare operator and healthcare pathways coordinator, which is positive for our patients, our payors, and the organisation.

With respect to financial results, revenue growth of 9.3% was primarily driven organically, the operating margin - EBITDA - was down to 13.2% vs 15.3% last year, in a context of high inflation, lower subsidies, and despite the initiation of cost control measures."

The Board of Directors approved the consolidated accounts as of the end of June 2023 at its meeting held on 18th October 2023. The audit procedures on the consolidated accounts have been carried out. The auditors' certification report will be issued after finalization of the verification of the management report and the procedures required for the purposes of filing the universal registration document. In line with its position in recent years, the Board of Directors meeting on October 18, 2023 unanimously decided not to propose a dividend payment for the year ending June 30, 2023 to the next Annual General Meeting of Shareholders.
The consolidated financial statements and reports will be available to the public when the company's universal registration document is published at the end of October 2023.

Summary of results

P&L – in € millions	From 1 July 2022 to 30 June 2023	From 1 July 2021 to 30 June 2022	Variation
Revenue	4,701.5	4,301.0	+9.3%
EBITDA	621.4	658.4	-5.6%
As a % of revenue	*+13.2%*	*+15.3%*	*-2.1 pts*
Current Operating Result	218.2	281.1	-22.4%
As a % of revenue	*+4.6%*	*+6.5%*	*-1.9 pts*
Operating Profit	240.4	291.3	*-17.5%*
As a % of revenue	*+5.1%*	*+6.8%*	*-1.7 pts*
Net income, Group Share	49.4	118.4	*-58.3%*
Earnings per share (in €)	0.45	1.07	*-57.9%*

Net Financial Debt – in € millions	From 1 July 2022 to 30 June 2023	From 1 July 2021 to 30 June 2022
Non-current financial liabilities	1,893.8	1,763.6
Non-current lease liability	1,928.0	1,922.3
Current lease liability	213.5	196.0
Current financial liabilities	58.8	35.4
(Cash and cash equivalents)	(352.2)	(132.5)
Other financial (assets) & liabilities	(71.9)	(74.9)
Net financial debt	**3,670.0**	**3,709.9**

Cash Flow Statement – in € millions	From 1 July 2022 to 30 June 2023	From 1 July 2021 to 30 June 2022
EBITDA	621.4	658.4
Change in working capital requirements	53.5	(337.9)
Net cash flow from operating activities	598.9	262.5
Net cash flow from/(used in) investing activities	(175.4)	(471.1)
Net cash flow from/(used in) financing activities	(197.1)	(264.2)
Change in net cash position	226.4	(472.8)
Closing cash and cash equivalents	352.2	132.5

Breakdown of revenue by operating segment

In € million	From 1 July 2022 to 30 June 2023	From 1 July 2021 to 30 June 2022	Variation
Île-de-France	1,127.7	1,057.9	+6.6%
Auvergne-Rhône-Alpes	633.1	579.6	+9.2%
Hauts de France	413.2	393.4	+5.0%
Occitanie	287.3	271.6	+5.8%
Other regions	746.2	701.0	+6.4%
Nordic countries	1,494.0	1,297.4	+15.2%
Reported Revenue	**4,701.5**	4,301.0	**+9.3%**

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

Changes in reported revenue from the financial year ended 30 June 2022 to the financial year ended 30 June 2023.

Reported revenue 30 June 2022	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue 30 June 2023	Variation
In € millions					
4.301.0	(106.7)	205.8	301.4	**4.701.5**	400.5
	(2.5)%	*4.8%*	*7.0%*		+9.3%

Significant events of the financial year:

France

Ramsay Santé's hospitals in France continued to operate under the French Government's revenue guarantee arrangements, which supported the business for the use of its facilities and services during the Covid pandemic and helped compensate its negative effects on activity. The structure of the arrangements up until 31 December 2022 were similar to prior periods, however the decree covering the calendar year 2022 excluded mental health services now reimbursed under a bundled payment structure. The French Government prolonged its support to the industry through a modified revenue guarantee scheme for the calendar year up to 31 December 2023. This new guarantee amounts to 70% of the 2022 guarantee (tariff adjusted) plus 30% of the period billings.

The amount of the revenue guarantee recognised by the Group for the year ending 30 June 2023 amounts to €89 million (€99 million for the previous year) and was reported as "Other operating income".

Furthermore, compensation grants for additional costs related to COVID were recognised for €24.6 million (€89.8 million for the previous financial year) as "Other operating income". Given the time lag between when costs are incurred by facilities and the notification by the Regional Health Authorities of the corresponding subsidies, all of those compensation subsidies reported during the period (€27.5 million in the previous year) correspond to financing for additional costs incurred during the previous financial year, a situation similar to that of last year.

In addition to those Covid-related subsidies, specific grants totalling of €45m were extended to the French facilities to fund inflation that had not been sized in the applicable 2022 tariffs, as well as national healthcare staff salary increases applicable from 1st July 2022.

The group continued its expansion in its core strategic development areas:

- On 1st March 2023, the Ange Gardien mental health clinic re-opened its doors following an extensive redevelopment of the facility and merger with the neighbouring Perreuse clinic into a single expanded modern site. The 232 beds and 15 day places will significantly enhance the mental health services proposed to the greater eastern Ile-de-France region.
- Two primary care centres opened their doors in late 2022 in France and the Haussmann medical centre in central Paris joined the Ramsay Santé network in January 2023.

Nordics countries

The positive development trend in adding listed patients into our Proximity care business has continued in both Sweden and Denmark through a dedicated work to improve both availability and attractivity in our facilities, whereas Norway is concentrating on the integration of the bolt-on acquisitions completed during the prior year. Patient demand in our Specialist care facilities in all countries has been increasing. The integration the GHP business acquired in May 2022 is progressing according to plan and synergies have been realised as expected to date. Finally, Capio has started operating two new geriatrics care contracts in Stockholm on 1st May 2023 representing an annual turnover of approximately €50m, and St Göran has opened its new maternity ward in Stockholm on 1st April 2023.

Scope of consolidation

Ramsay Santé completed 2 small bolt-on acquisitions in Scandinavia during the year, complementing and expanding the scope of the Group's services. Together with the Haussmann medical centre which joined the primary care network in France, these acquisitions represented a total net investment of €7 million.

Comments on the annual accounts

Activity and revenue:

Activity and revenue in France and the Nordic countries have grown across the board reflecting sustained patient demand and the capacity of the group’s facilities to provide more care services despite staffing challenges from competition for nursing staff in Europe. Ramsay Santé Group reported a consolidated revenue of €4,701.5m for the financial year ended 30 June 2023, up 9.3% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenue for the year ended 30 June 2023 was up with a solid 7.0% organic sales growth.

France revenue has grown by 6.8% supported by an increase in volumes and in revenue medical purchases rechargeable revenue, despite 3 fewer business days this year compared to FY22 and the continuing shift towards a greater ambulatory care mix.

France total admissions in our hospitals rose by 4.0% with volumes growth on all business lines, extending and confirming the post-Covid positive dynamics from late FY22, after a slow start in FY23:

- +3.0% in MSO (medicine, surgery and obstetrics)
- +11.4% in FCR (follow-up care and rehabilitation)
- +5.3% in mental health

Our French facilities managed approximately 720,000 emergency presentations this year, confirming their important role in delivering on public service missions.

Nordic countries revenue grew by 15.2% supported by acquisitions made in FY22 which contributed €202m of additional revenue, including GHP. Organic revenue growth in the Nordic countries for the year ending 30 June 2023 was +7.8% on a like-for-like basis from continued positive revenue growth in the proximity care and specialist care activities in both Sweden and Denmark, together with the contribution of new contracts. Foreign exchange fluctuation has negatively impacted revenue by €106.7m.

Patient admissions in our Nordic countries hospital facilities increased by 9.7% and the organic growth of patients listed in our proximity care centres was 3.5%.

Results:

EBITDA reached €621.4m for the financial year ending 30 June 2023, down €37m or 5.6% on prior year on a reported basis.

The Group's EBITDA as at 30 June 2023 includes €88.9m (last year €99.1m) related to the revenue guarantee described in the paragraph “Significant events of the financial year” above, as well as cost compensations for Covid surcharges in France and Sweden of €33.2m (last year €111.7m). Those Covid-related grants tapered off from levels received in prior years as the Covid pandemic intensity greatly abated over the course of the financial year.

EBITDA and margins were also driven down by inflationary pressures sustained from the impact of the effort made on the compensations and benefits made to our medical staff as well as overall operating expenditure price increases, in particular on energy and outsourced services. Ramsay Santé received funding from the French government which only partially covered procurement and wages inflation through €45m dedicated grants then followed by tariff increases from 1 March 2023. A similar pattern occurred in the Nordic countries where cost inflation outstripped the price revisions obtained from the different payors.

EBITDA has a benefited from organic growth contribution on margins and from more stability in volumes growth over the year allowing for a greater focus on operational efficiency.

Cost control measures were initiated to adapt activities to the current inflation environment and resources allocation are also revisited as a consequence.

Underlying current operating profit amounted to €218.2m for the financial year ended 30 June 2023 (or 4.6% of revenue), down 22.4% on the previous year.

Other non-current income and expenses represent a net income of €22.2m for the year ending 30 June 2023 (last year €10.2m), consisting mainly of a €31.0m profit on the sale of a property adjacent to a hospital in Norway that is to be redeveloped.

The cost of net financial debt amounted to €147.1m for the year ending 30 June 2023, compared with €123.5 million the previous year, driven by higher funding costs. The impact of financial instruments recorded in P&L was a €5.5m income (€22.5m income last year), contributing to a further €17.0m increase in the net interest expense on the prior year. In accordance with IFRS 16, the Group recorded a financial interest expense of €75.3m related to lease debt (€72.3m the previous year).

The Group's share of net income for the year ended 30 June 2023 amounted to €49.4m, or 1.1% of revenue, compared with €118.4m last year.

Impact from IFRS16 Lease:

Reported EBITDA of €621.4m in accordance with IFRS16 excludes contracted lease expenses for €239.8m which are instead recorded as amortisation of the right-of-use asset and interest on the lease debt as outlined in the table below. The increase in the lease accounting impact on the prior year primarily came from the full-year contribution of FY22 acquisitions, as well as the effect of contractual price revisions.

EUR millions		30 June 2023				30 June 2022				Δ
		IFRS16	*Impact*	Pre-IFRS16		IFRS16	*Impact*	Pre-IFRS16		Impact
EBITDA		**621.4**	***239.8***	**381.6**		**658.4**	***219.1***	**439.3**		***20.7***
Depreciation & amortisation		(403.2)	*(192.3)*	(210.9)		(377.3)	*(175.4)*	(201.9)		*(16.9)*
EBIT before non-current items		**218.2**	***47.5***	**170.7**		**281.1**	***43.7***	**237.4**		***3.8***
Net interest expense		(152.7)	*(72.7)*	(80.0)		(106.1)	*(69.4)*	(36.7)		*(3.3)*
Net profit after tax		**63.9**	***(18.9)***	**82.8**		**127.8**	***(19.1)***	**146.9**		***0.2***

Cash-flow and financing:

Net financial debt on 30 June 2023 was €3,670.0m compared with €3,709.9m on 30 June 2022. Net debt includes €1,893.8m in non-current borrowings and €58.8m in current borrowings, offset by €352.2m in cash and cash equivalents.

The application of IFRS 16 to leases contributed €2,141.5m to net financial debt at 30 June 2023, of which €1,928.0m was non-current lease debt and €213.5m was current lease debt.

Net cash increased by €219.7m over the period with a €186m contribution from increased borrowings. The cash flow from operating activities benefited from a favourable working capital variation encompassing the collection of subsidies recognised in the prior year.

Total capital expenditure for the year of €165.1m was slightly below last year's €175.4m and included maintenance and optimisation, as well as improvement on our portfolio of clinics. This covers the 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 to acquire new equipment such as surgical robots for our French clinics.

During the first half of this fiscal year, Ramsay Santé carried out a new tranche of Fiducie debt for a total financing amount of €150m, diversifying its funding sources and maturity profiles, as well as aligning it with the sustainable development strategy of the group through an indexation to ESG criteria.

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.

Legally, Ramsay Santé is a mission-oriented company committed to constantly improving the health of all patients through innovation. Wherever it operates, the Group contributes to public health service missions and the healthcare network. Through its actions and the constant dedication of its teams, Ramsay Santé is committed to ensuring the entire patient care journey, from prevention to follow-up care.

Every year, the group invests over 200 million euros in innovation to support the evolution and diversity of care pathways, in medical, hospital, digital, and administrative aspects. Through this commitment, our Group enhances access to care for all, commits to provides best-in-class healthcare, systematically engages in dialogue with stakeholders and strives to protect the planet to improve health.

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Glossary

Constant perimeter, or like-for-like comparison

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

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

The change on a constant accounting basis reflects a change in the figure excluding the impact of changes in accounting standards during the period.

Current operating income refers to operating income before other non-recurring income and expenses consisting of restructuring costs (charges and provisions), gains or losses on disposals or significant and unusual impairments 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 income before depreciation (expenses and provisions in the income statement are grouped according to their nature).

Net financial debt is gross financial debt less financial assets.

- The 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 liabilities relating to financial current accounts with minority investors;
    - bank overdrafts.
- Financial assets consist of:
    - the fair value of fair value hedging instruments recognized 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 the loans contracted and recorded in gross financial debt.

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**
Income and expenses recognised directly in equity		
- 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	538.6	422.0
Other current assets	329.0	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€).