



MASORANGE AND SUBSIDIARIES
Consolidated Balances at 30 September 2024

In thousands of Euros

Caption	30 September 2024
Goodwill	8,622,083
Other intangible assets	6,167,882
Property, plant and equipment	5,258,466
Rights of use of leased assets	1,413,926
Interests in associates accounted for using the equity method	109,272
Non-current financial assets	9,069
Non-current derivatives, asset	17,331
Other non-current assets	116,775
Deferred tax assets	528,026
Total of non-current assets	22,242,830
Inventories	82,646
Trade receivables	588,856
Other Assets related to contracts with customers	460,806
Current financial assets	15,604
Current derivatives, asset	15,990
Other current assets	9,225
Operating tax receivables	121,103
Income tax receivables	71,361
Prepaid expenses	321,652
Cash & Cash Equivalents	103,953
Total of current assets	1,791,196
Assets held for sale	34,966
Assets held for sale	34,966
Total Assets	24,068,992
Share capital	499,997
Additional paid-in capital	5,178,245
Retained earnings (deficit)	(563,271)
Equity attributable to the owners of the parent	5,114,971
Non controlling interests	(23)
Total Equity	5,114,948
Non-current fixed assets payables	506,200
Non-current financial liabilities	11,840,429
Non-current lease liabilities	1,255,581
Non-current derivatives, liability	65,526
Non-current employee benefits	1
Non current provisions for dismantling obligations	10,069
Other non-current liabilities	198,795
Deferred tax liabilities	963,487
Total of non-current liabilities	14,840,088
Current fixed assets payables	555,551
Trade payables	1,855,352
Current financial liabilities	914,857
Current lease liabilities	263,597
Current employee benefits	47,862

Current provisions for restructuring	64,525
Other current liabilities	101,195
Operating tax (excl. Income tax)	204,921
Income tax	9
Liabilities related to contracts with customers	68,197
Deferred income	37,891
Total of current liabilities	4,113,957
Liabilities included in assets held for sale	-
Liabilities included in assets held for sale	-
Total Liabilities and equity	24,068,993

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MASORANGE AND SUBSIDIARIES

Consolidated Income Statements for the 6 months period ended 30 September 2024

In thousands of Euros

**30 September
2024**

Revenues	3,638,287
External purchases	(2,088,406)
Labour expenses	(185,714)
Operating tax (excl. Income tax)	(84,506)
Other operating expense	(105,348)
Other operating income	71,217
Restructuring and integration costs	(90,253)
Gain (loss) on disposal of fixed asset and shares	(4,534)
I/C Eliminations	-
Depreciation and amortization of Right-of-use - Leased asset	(123,462)
Depreciation and amortization	(1,093,834)
Share of profit (loss) of associates	(13,700)

EBIT	(80,253)
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Cost of gross financial debt	(513,807)
Lease interest expense	(27,522)
Other financial income and expense	9,471
I/C Eliminations on Finance costs net	-
Financial income/(expense)	(531,858)

I/C Eliminations	-
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Income tax	78,624
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Net income from continuing operations	(533,487)
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Net (loss) income from discontinued operations

Consolidated net income	(533,487)
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<i>Net income - Group</i>	<i>(533,464)</i>
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<i>Net income - Minority interests</i>	<i>23</i>
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MASORANGE AND SUBSIDIARIES
Consolidated Statements of Cash Flows for the 6 months period ended 30 September 2024
In thousands of Euros

<i>Caption</i>	<i>30 September 2024</i>
Cash flow from operating activities	
Income/(loss) for the year	(533,487)
Adjustments for:	
Depreciation and amortisation	1,217,296
Impairment losses from trade receivables	(24,457)
Change in provisions	17,724
Government grants recognised	-
Exchange differences	-
Change in fair value of financial instruments	8,692
Capitalization of the cost of obtaining contracts with customers	14,595
Recognised costs for contractual assets	1,186,987
Impairment and gain of non-current assets disposal	4,534
Impairment and result from disposals of financial instruments	-
Financial income	(9,471)
Financial expenses	532,637
Results from investments accounted for using the equity method	13,700
Other income and expenses	(2,102)
Income tax	(78,624)
Changes in working capital	
- Assets / Liabilities held for sale	-
- Inventories	8,610
- Trade and other receivables	86,029
- Cost of obtaining contracts with customers	(179,282)
- Contract assets	(1,193,631)
- Other assets and liabilities	206,571
- Trade and other payables	(1,427)
- Provisions	(24,453)
Cash flow from operating activities	1,250,441
Interest paid	(407,574)
Income tax received/(paid)	(45,972)
Net cash flow from operating activities	796,895
Cash flow from investing activities	
Proceeds from investment on financial assets	18,935
Proceeds from sale of property, plant and equipment	40,734
Proceeds from sale of intangible assets	-
Proceeds from disposal of subsidiaries	-
Payments for acquisition of financial assets	32,422
Payments for acquisition of property, plant and equipment	(507,492)
Payments for acquisition of intangible assets	(200,266)
Acquisition of subsidiaries, net of cash and cash equivalents	-
Net cash flow used in investing activities	(615,667)
Cash flow from financing activities	
Proceeds from issue of share capital	-
Proceeds from government grants	-
Proceeds from bank borrowings	2,829,912
Proceeds from other financial liabilities	561,281
Payments for treasury shares	-
Payments for lease liabilities including interest	(147,249)
Payments for bank borrowings	(3,361,386)
Payment for other financial liabilities	-
Net cash flow from financing activities	(117,442)
Net increase in cash and cash equivalents	63,786
Cash and cash equivalents at the beginning of the period	40,167
Cash and cash equivalents at period end	103,953
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