



Consolidated statement of financial position

(in thousands of euros)	30 June 2025
Assets	
Goodwill	8,320,616
Other intangible assets	7,624,171
Property, plant and equipment	6,087,157
Right-of-use assets	1,607,828
Cost of obtaining contracts with customers	249,443
Contract assets	55,454
Interests in associates accounted for using the equity method	182,656
Non-current financial assets	9,509
Non-current derivatives assets	18,479
Other non-current assets	104,902
Deferred tax assets	243,709
Total non-current assets	24,503,924
Inventories	83,581
Trade receivables	600,313
Cost of obtaining contracts with customers	195,839
Contract assets	260,009
Current financial assets	5,993
Current derivatives assets	-
Other current assets	48,181
Operating tax receivables	99,496
Income tax receivables	221,948
Prepaid expenses	267,681
Cash and cash equivalents	125,572
Total current assets excluding assets held for sale	1,908,613
Assets held for sale	-
Total current assets	1,908,613
Total assets	26,412,537

(in thousands of euros)	30 June 2025
Equity and liabilities	
Share capital	500,000
Share premium	6,654,363
Retained earnings	(718,095)
Other reserves	(68,577)
Equity attributable to owners of the parent company	6,367,691
Non-controlling interests	(22)
Total equity	6,367,669
Non-current fixed assets payables	583,448
Non-current financial liabilities	10,805,117
Non-current lease liabilities	1,535,142
Non-current derivatives, liability	37,860
Non-current provisions	784,903
Other non-current liabilities	14,159
Deferred income	182,695
Deferred tax liabilities	706,148
Customer contract liabilities	205,444
Total non-current liabilities	14,854,916
Current fixed assets payables	551,148
Trade payables	2,012,266
Current financial liabilities	1,823,035
Current lease liabilities	125,926
Current derivatives liability	45,558
Current provisions	132,431
Current employee benefits	41,984
Other current liabilities	180,134
Operating taxes payables	171,907
Current taxes payables	35,944
Customer contract liabilities	44,342
Deferred income	25,277
Total current liabilities	5,189,952
Total equity and liabilities	26,412,537



Consolidated income statement

(in thousands of euros)

	30 June 2025
Revenue	3,776,945
External purchases	(2,030,171)
Other operating income	77,508
Other operating expenses	(88,099)
Labour expenses	(176,680)
Operating tax	(84,312)
Gains (losses) on disposal of fixed assets, investments and activities	153
Restructuring costs	(21,508)
Depreciation and amortisation	(1,013,534)
Depreciation and amortisation of right-of-use assets	(116,759)
Share of profits (losses) of associates and joint ventures	(1,828)
Operating income	321,715
Cost of gross financial debt	(427,233)
Interests on lease liabilities	(35,446)
Other net financial expenses	(29,030)
Finance costs, net	(491,709)
Income taxes	34,742
Consolidated net income	(135,252)
Net income attributable to owners of the parent company	(135,228)
Non-controlling interests	(24)



Consolidated statement of cash flows

(in thousands of euros)	30 June 2025
Operating activities	
Consolidated net income	(135,252)
Non-monetary items and reclassified items for presentation	
Gains (losses) on disposal of fixed assets, investments and activities	(3,616)
Other gains and losses	(5,552)
Depreciation and amortisation of fixed assets	1,013,534
Depreciation and amortisation of right-of-use assets	116,759
Changes in provisions	(22,881)
Impairment losses from trade receivables	(51,965)
Capitalization of the cost of obtaining contracts with customers	49,256
Recognised costs for contractual assets	116,515
Share of profits (losses) of associates	1,828
Changes in the fair value of derivative financial instruments	3,463
Finance costs, net	491,709
Income tax	(34,742)
Changes in working capital	
Assets / Liabilities held for sale	-
Provisions	(42,898)
Decrease (increase) in inventories, gross	3,409
Decrease (increase) in trade receivables, gross	2,527
Increase (decrease) in trade payables	193,729
Changes in other customer contract assets and liabilities	(358,112)
Changes in other assets and liabilities	(119,724)
Other net cash out	
Interest paid	(358,468)
Income tax paid	(1,589)
Proceeds from cashflow hedges	6,351
Net cash provided by operating activities (a)	864,281
Investing activities	
Payments for property, plant and equipment and intangible assets	(893,988)
Payments for financial assets at amortised cost	(63,460)
Proceeds from sale of property, plant and equipment and intangible assets	189,898
Proceeds from investment on financial assets	9,853
Proceeds from governments grants	69,198
Cash acquired as a result of a joint venture transaction	
Net cash used in investing activities (b)	(688,499)
Financing activities	
Proceeds from borrowings	1,082,363
Proceeds from other financial liabilities	55,702
Proceeds from government grants	
Repayment of borrowings	(1,051,714)
Payments from other financial liabilities	(113,640)
Payments of lease liabilities	(118,982)
Net cash used in financing activities (c)	(146,271)
Cash change in cash and cash equivalents (a) + (b) + (c)	29,511
Net change in cash and cash equivalents	
Cash and cash equivalents in the opening balance	96,061
Cash and cash equivalents in the closing balance	125,572