



## Consolidated statement of financial position

(in thousands of euros)	31 March 2025
<b>Assets</b>	
Goodwill	8,320,616
Other intangible assets	7,771,701
Property, plant and equipment	6,135,479
Right-of-use assets	1,413,357
Cost of obtaining contracts with customers	249,443
Contract assets	65,990
Interests in associates accounted for using the equity method	181,329
Non-current financial assets	15,836
Non-current derivatives assets	18,149
Other non-current assets	25,095
Deferred tax assets	208,322
<b>Total non-current assets</b>	<b>24,405,317</b>
Inventories	92,734
Trade receivables	466,837
Cost of obtaining contracts with customers	99,518
Contract assets	251,015
Current financial assets	13,751
Current derivatives assets	-
Other current assets	4,490
Operating tax receivables	97,473
Income tax receivables	222,773
Prepaid expenses	329,816
Cash and cash equivalents	98,338
<b>Total current assets excluding assets held for sale</b>	<b>1,676,745</b>
Assets held for sale	143,404
<b>Total current assets</b>	<b>1,820,149</b>
<b>Total assets</b>	<b>26,225,466</b>

(in thousands of euros)	31 March 2025
<b>Equity and liabilities</b>	
Share capital	500,000
Share premium	6,654,363
Retained earnings	(698,111)
Other reserves	(37,252)
<b>Equity attributable to owners of the parent company</b>	<b>6,419,000</b>
Non-controlling interests	9
<b>Total equity</b>	<b>6,419,009</b>
Non-current fixed assets payables	557,408
Non-current financial liabilities	10,790,013
Non-current lease liabilities	1,171,810
Non-current derivatives, liability	25,720
Non-current provisions	795,842
Other non-current liabilities	13,532
Deferred income	131,774
Deferred tax liabilities	735,941
Customer contract liabilities	205,444
<b>Total non-current liabilities</b>	<b>14,427,484</b>
Current fixed assets payables	604,019
Trade payables	2,029,096
Current financial liabilities	1,854,977
Current lease liabilities	307,928
Current derivatives liability	22,780
Current provisions	158,806
Current employee benefits	36,998
Other current liabilities	118,602
Operating taxes payables	162,118
Current taxes payables	1,267
Customer contract liabilities	52,823
Deferred income	29,559
<b>Total current liabilities</b>	<b>5,378,973</b>
<b>Total equity and liabilities</b>	<b>26,225,466</b>



## Consolidated income statement

(in thousands of euros)

**31 March  
2025**

Revenue	1,871,494
External purchases	(1,026,477)
Other operating income	41,477
Other operating expenses	(44,802)
Labour expenses	(89,787)
Operating tax	(40,050)
Gains (losses) on disposal of fixed assets, investments and activities	(2,173)
Restructuring costs	(8,800)
Depreciation and amortisation	(502,161)
Depreciation and amortisation of right-of-use assets	(61,415)
Share of profits (losses) of associates and joint ventures	(3,155)
<b>Operating income</b>	<b>134,151</b>
Cost of gross financial debt	(230,958)
Interests on lease liabilities	(12,142)
Other net financial expenses	(15,096)
<b>Finance costs, net</b>	<b>(258,196)</b>
<b>Income taxes</b>	<b>8,773</b>
<b>Consolidated net income</b>	<b>(115,272)</b>
Net income attributable to owners of the parent company	(115,279)
Non-controlling interests	7



## Consolidated statement of cash flows

(in thousands of euros)	31 March 2025
<b>Operating activities</b>	
Consolidated net income	(115,272)
Non-monetary items and reclassified items for presentation	
Gains (losses) on disposal of fixed assets, investments and activities	(1,290)
Other gains and losses	(3,322)
Depreciation and amortisation of fixed assets	502,161
Depreciation and amortisation of right-of-use assets	61,415
Changes in provisions	(18,727)
Impairment losses from trade receivables	(28,017)
Capitalization of the cost of obtaining contracts with customers	21,233
Recognised costs for contractual assets	56,292
Share of profits (losses) of associates	3,155
Changes in the fair value of derivative financial instruments	3,463
Finance costs, net	258,196
Income tax	(8,773)
Changes in working capital	
Assets / Liabilities held for sale	-
Provisions	(9,738)
Decrease (increase) in inventories, gross	(5,744)
Decrease (increase) in trade receivables, gross	114,079
Increase (decrease) in trade payables	244,061
Changes in other customer contract assets and liabilities	(175,087)
Changes in other assets and liabilities	(163,936)
Other net cash out	
Interest paid	(222,843)
Income tax paid	-
Proceeds from cashflow hedges	4,483
<b>Net cash provided by operating activities (a)</b>	<b>515,789</b>
<b>Investing activities</b>	
Payments for property, plant and equipment and intangible assets	(510,334)
Payments for financial assets at amortised cost	(13,593)
Proceeds from sale of property, plant and equipment and intangible assets	4,463
Proceeds from investment on financial assets	3,526
Proceeds from governments grants	18,277
Cash acquired as a result of a joint venture transaction	-
<b>Net cash used in investing activities (b)</b>	<b>(497,661)</b>
<b>Financing activities</b>	
Proceeds from borrowings	721,594
Proceeds from other financial liabilities	8,702
Proceeds from government grants	
Repayment of borrowings	(560,421)
Payments from other financial liabilities	(135,229)
Payments of lease liabilities	(50,497)
<b>Net cash used in financing activities (c)</b>	<b>(15,851)</b>
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>	<b>2,277</b>
<b>Net change in cash and cash equivalents</b>	
Cash and cash equivalents in the opening balance	96,061
<b>Cash and cash equivalents in the closing balance</b>	<b>98,338</b>