



Consolidated statement of financial position

(in thousands of euros)	30 September 2025
Assets	
Goodwill	5,903,417
Other intangible assets	7,473,193
Property, plant and equipment	5,004,417
Right-of-use assets	1,593,098
Cost of obtaining contracts with customers	316,838
Contract assets	45,591
Interests in associates accounted for using the equity method	176,691
Non-current financial assets	2,338
Non-current derivatives assets	16,800
Other non-current assets	81,033
Deferred tax assets	376,431
Total non-current assets	20,989,847
Inventories	102,920
Trade receivables	728,852
Cost of obtaining contracts with customers	210,687
Contract assets	267,161
Current financial assets	3,298
Current derivatives assets	-
Other current assets	72,390
Operating tax receivables	33,324
Income tax receivables	226,561
Prepaid expenses	258,298
Cash and cash equivalents	123,998
Total current assets excluding assets held for sale	2,027,489
Assets held for sale	3,403,514
Total current assets	5,431,003
Total assets	26,420,850
Equity and liabilities	
Share capital	500,000
Share premium	6,654,363
Retained earnings	(769,322)
Other reserves	(63,180)
Equity attributable to owners of the parent company	6,321,861
Non-controlling interests	2
Total equity	6,321,863
Non-current fixed assets payables	612,655
Non-current financial liabilities	10,379,787
Non-current lease liabilities	1,425,529
Non-current derivatives, liability	19,123
Non-current provisions	773,402
Other non-current liabilities	13,637
Deferred income	178,240
Deferred tax liabilities	780,169
Customer contract liabilities	198,447
Total non-current liabilities	14,380,989
Current fixed assets payables	559,224
Trade payables	2,152,655
Current financial liabilities	2,150,374
Current lease liabilities	238,074
Current derivatives liability	47,890
Current provisions	119,947
Current employee benefits	42,082
Other current liabilities	139,725
Operating taxes payables	157,492
Current taxes payables	31,050
Customer contract liabilities	58,490
Deferred income	20,995
Total current liabilities	5,717,998
Total equity and liabilities	26,420,850



Consolidated income statement

(in thousands of euros)

**30 September
2025**

Revenue	5,662,573
External purchases	(3,052,939)
Other operating income	118,462
Other operating expenses	(137,977)
Labour expenses	(266,628)
Operating tax	(128,667)
Gains (losses) on disposal of fixed assets, investments and activities	1,256
Restructuring costs	(28,797)
Depreciation and amortisation	(1,503,659)
Depreciation and amortisation of right-of-use assets	(177,583)
Share of profits (losses) of associates and joint ventures	(6,188)
Operating income	479,853
Cost of gross financial debt	(617,442)
Interests on lease liabilities	(53,099)
Other net financial expenses	(42,098)
Finance costs, net	(712,639)
Income taxes	46,743
Consolidated net income	(186,043)
Net income attributable to owners of the parent company	(186,043)
Non-controlling interests	-

Consolidated statement of cash flows



(in thousands of euros)	30 September 2025
Operating activities	
Consolidated net income	(186,043)
Non-monetary items and reclassified items for presentation	
Gains (losses) on disposal of fixed assets, investments and activities	(4,751)
Other gains and losses	(11,757)
Depreciation and amortisation of fixed assets	1,503,659
Depreciation and amortisation of right-of-use assets	177,583
Changes in provisions	(27,918)
Impairment losses from trade receivables	83,896
Capitalization of the cost of obtaining contracts with customers	85,298
Recognised costs for contractual assets	182,776
Share of profits (losses) of associates	6,188
Changes in the fair value of derivative financial instruments	3,495
Finance costs, net	712,639
Income tax	(46,743)
Changes in working capital	
Assets / Liabilities held for sale	-
Provisions	(61,846)
Decrease (increase) in inventories, gross	(15,930)
Decrease (increase) in trade receivables, gross	(195,701)
Increase (decrease) in trade payables	227,297
Changes in other customer contract assets and liabilities	(539,947)
Changes in other assets and liabilities	(85,414)
Other net cash out	
Interest paid	(548,254)
Income tax paid	(1,589)
Proceeds from cashflow hedges	4,394
Net cash provided by operating activities (a)	1,261,332
Investing activities	
Payments for property, plant and equipment and intangible assets	(948,447)
Payments for financial assets at amortised cost	(46,254)
Proceeds from sale of property, plant and equipment and intangible assets	(9,677)
Proceeds from investment on financial assets	18,597
Proceeds from governments grants	64,743
Cash acquired as a result of a joint venture transaction	
Net cash used in investing activities (b)	(921,038)
Financing activities	
Proceeds from borrowings	1,570,149
Proceeds from other financial liabilities	67,099
Proceeds from government grants	
Repayment of borrowings	(1,747,810)
Payments from other financial liabilities	(30,177)
Payments of lease liabilities	(171,618)
Net cash used in financing activities (c)	(312,357)
Cash change in cash and cash equivalents (a) + (b) + (c)	27,937
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	123,998