Out of Home media

Angola
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Eswatini
Finland
France
Gabon
Germany
Guatemala
Honduras
Hungary
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Paraguay
Peru
Poland
Portugal
Qatar
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
South Korea
Spain
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

Full-Year 2022 results

- **Adjusted revenue up +20.8% to €3,316.5 million**
- **Adjusted organic revenue up +16.6%**
- **Adjusted operating margin of €602.9 million, up +42.8%, +€180.7 million yoy**
- **Adjusted EBIT, before impairment, of €212.0 million, up +1,199.5%, +€195.7 million yoy**
- **Net income Group share of €132.1 million, +€146.7 million yoy**
- **Adjusted free cash flow of €43.2 million**
- **Best in class ESG ratings**
- **Proposal to AGM not to pay any dividend in 2023**
- **First quarter 2023 adjusted organic revenue growth expected to be around +2.5%**

Paris, March 9th, 2023 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended December 31st, 2022. A report with an unqualified opinion is being issued by the Statutory Auditors.

Commenting on the 2022 results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our 2022 Group revenue grew by +20.8%, +16.6% on an organic basis, to reach €3,316.5 million driven by a strong digital revenue growth and a continued strong trading momentum. Our organic revenue growth outside China was +24.1% for the full-year 2022.

Our Digital Out Of Home (DOOH) revenue grew by +41.1% in full-year 2022, +35.2% on an organic basis, to reach a record 31.4% of Group revenue in 2022, while analogue advertising revenue grew double digit organically in 2022. We maintained our focus on the selective roll-out of digital screens in prime locations, as well as on the development of our data capabilities. Programmatic advertising revenues through the VIOOH SSP (supply-side platform), which constitute mostly incremental revenue from innovative dynamic data-driven campaigns and new advertisers, doubled in 2022 to reach €61.3 million i.e. 5.9% of our digital revenue in full-year 2022 as the DOOH programmatic ecosystem, including Displayce following our strategic alliance announced in July 2022, continued to gain traction.

Our client portfolio remained highly diversified as our top 10 clients represent c.14% of our revenue in 2022. Our number one client category Fashion/Personal care and Luxury Goods made up 17% of total revenue and continued to grow strongly at +41% in 2022. Client categories recovering after Covid came back strongly such as Travel at +54% and Entertainment/Leisure at +31%.

With revenue growing by €571.9m in 2022, our adjusted operating margin has reached €602.9m improving by €180.7m, +42.8% year-on-year, 18.2% of total revenue in 2022, +280bp vs 2021, reflecting our strong operating leverage despite a historically low level of activity in China due to mobility restrictions. Our net result Group share is back to positive territory at €132.1m an increase by €146.7m year-on-year consistent with the improvement of our operational performance. Our operating cash flows improved by €161.8m to €399.4m and our free-cash-flow reached €43.2m in 2022 as capex increased notably due to a higher contract gains and renewals activity including more than half of the payment for the advertising rights of the 15-year contract with Shanghai Metro. Our net debt increased slightly by €50.5m, mainly driven by bolt-on M&A investments, reaching €975.0m at the end of the period with a financial leverage at 1.6x (vs 2.2x at the end of 2021).

Recognized as best in class by extra-financial rating institutions (EcoVadis: Platinum, CDP: A-), we continued to strengthen our ESG leading initiatives and commitments in 2022 as we have notably unveiled in May 2022 our ambitious 2030 ESG Strategy and we continued to reduce our carbon footprint, which is now at -27% in 2022 vs 2019 (scopes 1, 2 and 3). Our highly positive business model financing public services and public transportation contributes to mitigate climate change. Almost 50% of our 2022 revenues are thus eligible and aligned with the European taxonomy. Today *we announce our new Climate Strategy, "committed SBTi", which includes strong proactive commitments to further optimize our carbon footprint such as reducing by 2030, scopes 1 and 2 emissions, by 60%, scope 3 emissions by 46% and reaching Net Zero by 2050 (scopes 1, 2 and 3).*

As far as Q1 2023 is concerned, we now expect an organic revenue growth rate at around +2.5% including a double-digit revenue decline in China where we start seeing an inflection point from March as mobility is returning to normal.

As the most digitised global OOH media company, with our new data-led audience targeting and programmatic solutions, our well diversified portfolio, our ability to win new contracts, the strength of our balance sheet, the high quality of our teams across the world and our recognised ESG excellence, we believe we are well positioned to benefit from the rebound. We are more than ever confident in the power of our media in an advertising landscape increasingly fragmented and more and more digital and in the role it will play to drive economic growth as well as positive changes."

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, and in compliance with the AMF's instructions, the operating data presented below are adjusted:

- to include our *prorata* share in companies under joint control, regarding IFRS 11,
- to exclude the impact of IFRS 16 on our core business lease agreements (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

Please refer to the paragraph "Adjusted data" on page 4 of this release for the definition of adjusted data and reconciliation with IFRS.
The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

ADJUSTED REVENUE

As reported on January 26th, 2023, adjusted revenue increased by +20.8%, +16.6% on an organic basis, to €3,316.5 million compared to €2,744.6 million in 2021.

By activity, Transport and Street Furniture rebounded the most followed by Billboard.

Full-Year adjusted revenue	**2022 (€m)**	**2021 (€m)**	**Reported growth**	**Organic growth[a]**
Street Furniture	1,747.0	1,440.1	+21.3%	+18.5%
Transport	1,075.2	877.8	+22.5%	+15.0%
Billboard	494.3	426.7	+15.9%	+13.5%
Total	**3,316.5**	**2,744.6**	**+20.8%**	**+16.6%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

All geographies performed strongly with a double-digit revenue growth in 2022 except Asia-Pacific as China was impacted by historically low mobility levels.

Full-Year adjusted revenue	**2022 (€m)**	**2021 (€m)**	**Reported growth**	**Organic growth[a]**
Europe [b]	988.3	824.5	+19.9%	+20.2%
Asia-Pacific	721.5	695.9	+3.7%	-2.4%
France	598.0	532.6	+12.3%	+12.1%
Rest of the World	416.8	274.9	+51.6%	+36.4%
United Kingdom	322.5	253.3	+27.4%	+26.3%
North America	269.3	163.4	+64.8%	+45.5%
Total	**3,316.5**	**2,744.6**	**+20.8%**	**+16.6%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange
(b) Excluding France and the United Kingdom

ADJUSTED OPERATING MARGIN [1]

For 2022, our adjusted operating margin has significantly improved by €180.7 million to reach €602.9 million (vs €422.3 million in 2021), a +42.8% increase year-on-year reflecting a strong operating leverage due to a tight control over our cost base growing at a slower pace than our revenue growth despite the negative impact from the decrease of revenue in China year-on-year. The adjusted operating margin as a percentage of revenue was 18.2% in 2022, +280bp above prior year.

The adjusted operating margin as a percentage of revenue by business segment:

	2022		2021		Change 22/21	
	€m	**% of revenue**	**€m**	**% of revenue**	**Change (€m)**	**Margin rate (bp)**
Street Furniture	417.7	23.9%	323.4	22.5%	+94.3	+140bp
Transport	118.3	11.0%	58.2	6.6%	+60.1	+440bp
Billboard	67.0	13.5%	40.7	9.5%	+26.3	+400bp
Total	**602.9**	**18.2%**	**422.3**	**15.4%**	**+180.7**	**+280bp**

ADJUSTED EBIT (2)

In 2022, adjusted EBIT before impairment charge improved by €195.7 million to €212.0 million. As a percentage of revenue, this represented a 580bp increase to 6.4%, from +0.6%. Excluding the positive impact from the accounting revaluation of our stake in Interstate JCDecaux, adjusted EBIT before impairment charge for 2022 reached 5.1% as a percentage of revenue.

The net impairment charge on tangible and intangible assets, rights-of-use assets and joint-ventures of €19.1 million in 2022 is mainly related to assets in China reflecting the historically low level of activity due to mobility restrictions in this geography.

Adjusted EBIT, after impairment charge, has improved by €184.3 million from €8.7 million in 2021 to €193.0 million in 2022.

NET FINANCIAL INCOME / (LOSS) (3)

In 2022, interest expenses on IFRS 16 leases were quite stable at -€84.1 million compared to -€82.2 million in 2021, the mechanical reduction of the IFRS 16 lease liability related to the contract life progression being compensated by the additions coming from new contracts, contracts extended and contracts renewed.

In 2022, excluding IFRS 16, other net financial income / (loss) was -€55.0 million compared to -€42.8 million in 2021, a variation of -€12.2 million mainly due the impact of currency hedges and the increase in financial interests from the €500 million bond issued in February 2022.

EQUITY AFFILIATES

In 2022, the share of net profit from equity affiliates was €8.6 million, a decrease of €40.0 million mainly due to an impairment charge on our investment in Clear Media reflecting the historically low level of activity due to mobility restrictions in this geography.

NET INCOME GROUP SHARE

In 2022, net income Group share turned positive as it increased by €146.7 million to €132.1 million compared to -€14.5 million in 2021, which mainly came from the improvement in our operational performance, the net positive impact from the accounting revaluation of our stake in Interstate JCDecaux being partly offset by the net negative impact of the impairment charges over the period.

ADJUSTED CAPITAL EXPENDITURE

In 2022, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) at €349.9 million increased by €192.4 million, +68.2% year-on-year, mainly driven by the pick-up in tenders in 2022 following Covid delays including €84.9 million of payment for advertising rights related to the renewal and extension of our long-term partnership with Shanghai Metro. Excluding this specific payment, the capex to sales ratio amounted to 8% consistent with the average ratio over the last 10 years.

ADJUSTED FREE CASH FLOW (4)

In 2022, operating cash flows reached +€399.4 million improving by +€161.8 million compared to 2021 mainly driven by the improving operating margin. Changes in our working capital had almost no impact on the cash-flow generation during the period (-€6.4 million) despite the strong increase in revenue thanks to an ongoing tight management over cash collection and payments. After capital expenditure, adjusted free cash flow amounted to €43.2 million.

DIVIDEND

No dividend was paid in 2022 in order to strengthen Group's liquidity, balance sheet and financial flexibility.
To continue to reinforce our capacity to seize future organic and external bolt-on investment opportunities, we will propose at the Annual General Meeting which will take place on May 16th, 2023, not to pay any dividend in 2023.

NET DEBT [5]

Net debt amounted to €975.0 million as of December 31st, 2022, a slight increase vs December 31st, 2021 where it stood at €924.5 million mainly driven by bolt on M&A activity.

In January 2023, we decided to take advantage of the good market conditions to extend our debt maturity schedule and secured our financing profile with the issuance of a €600 million bond with a maturity in 2029 and a coupon at 5.00%. Subscribed more than 2 times and placed with investors of high quality, the success of this new issuance demonstrates both the quality of JCDecaux's signature and the investors' confidence in the rebound capacity and in the growth potential of the Group.

RIGHT-OF-USE & LEASE LIABILITIES IFRS 16

Right-of-use IFRS 16 as of December 31st, 2022 amounted to €2,725.3 million compared to €2,964.8 million as of December 31st, 2021, a decrease related to the amortisation of rights-of-use and contracts renegotiations partially offset by foreign exchange rate impacts, perimeter impacts, new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities decreased from €3,655.8 million as of December 31st, 2021 to €3,412,1 million as of December 31st, 2022. The decrease, mainly related to repayments occurred in 2022 as well as renegotiations and end of contracts is partially offset by new contracts, extensions and renewals, a positive foreign exchange rates impact and a positive perimeter impact.

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.
Under IFRS 16, applicable from January 1st, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.
However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.
Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data, which is reconciled with IFRS financial statements.

In 2022, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€242.5 million for IFRS 11 on adjusted revenue (-€222.1 million for IFRS 11 in 2021) leaving IFRS revenue at €3,074.0 million (€2,522.5 million in 2021).
- -€60.6 million for IFRS 11 and €780.2 million for IFRS 16 on adjusted operating margin (-€58.9 million for IFRS 11 and €800.5 million for IFRS 16 in 2021) leaving IFRS operating margin at €1,322.5 million (€1,163.9 million in 2021).
- -€45.0 million for IFRS 11 and €114.1 million for IFRS 16 on adjusted EBIT before impairment charge (-€39.5 million for IFRS 11 and €99.5 million for IFRS 16 in 2021) leaving IFRS EBIT before impairment charge at €281.1 million (€76.2 million in 2021).

- -€43.6 million for IFRS 11 and €114.1 million for IFRS 16 on adjusted EBIT after impairment charge (-€39.5 million for IFRS 11 and €99.5 million for IFRS 16 in 2021) leaving IFRS EBIT after impairment charge at €263.4 million (€68.6 million in 2021).
- €8.1 million for IFRS 11 on adjusted capital expenditure (€7.2 million for IFRS 11 in 2021) leaving IFRS capital expenditure at -€341.8 million (-€150.3 million in 2021).
- €12.1 million for IFRS 11 and €702.5 million for IFRS 16 on adjusted free cash flow (-€7.8 million for IFRS 11 and €647.8 million for IFRS 16 in 2021) leaving IFRS free cash flow at €757.8 million (€851.5 million in 2021).

The full reconciliation between adjusted figures and IFRS figures is provided on page 8 of this release.

NOTES

(1) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.

(2) **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortization and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.

(3) **Net financial income / (loss):** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (€3.6 million and -€2.1 million in FY 2022 and FY 2021 respectively).

(4) **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.

(5) **Net debt:** Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives and excluding IFRS 16 lease liabilities.

ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *prorata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	Q3	Q4	FY
2021 adjusted revenue	(a)	**454.3**	**628.1**	**706.5**	**955.8**	**2,744.6**
2022 IFRS revenue	(b)	**628.5**	**739.3**	**747.5**	**958.7**	**3,074.0**
IFRS 11 impacts	(c)	54.4	52.5	60.9	74.7	242.5
2022 adjusted revenue	(d) = (b) + (c)	**683.0**	**791.8**	**808.4**	**1,033.3**	**3,316.5**
Currency impacts	(e)	-20.9	-28.3	-37.8	-26.0	-113.0
2022 adjusted revenue at 2021 exchange rates	(f) = (d) + (e)	**662.1**	**763.5**	**770.6**	**1,007.3**	**3,203.5**
Change in scope	(g)	0.0	0.0	-0.4	-3.0	-3.4
2022 adjusted organic revenue	(h) = (f) + (g)	**662.1**	**763.5**	**770.2**	**1,004.3**	**3,200.1**
Organic growth	(i) = (h) / (a) - 1	**+45.7%**	**+21.6%**	**+9.0%**	**+5.1%**	**+16.6%**

€m	Impact of currency as of December 31st, 2022
USD	-28.7
RMB	-18.1
HKD	-13.0
BRL	-12.3
Other	-40.9
Total	**-113.0**

Average exchange rate	FY 2022	FY 2021
USD	0.9496	0.8455
RMB	0.1413	0.1311
HKD	0.1213	0.1088
BRL	0.1838	0.1568

JCDecaux

Next information:
Q1 2023 revenue: May 11th, 2023 (after market)

Key Figures for JCDecaux

- *2022 revenue: €3,317m[(a)]*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of more than 850 million people in more than 80 countries*
- *1,042,132 advertising panels worldwide*
- *Present in 3,573 cities with more than 10,000 inhabitants*
- *11,200 employees*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is recognised for its extra-financial performance in the FTSE4Good (3.6/5), CDP (A-Leadership), MSCI (AA) and has achieved Platinum Medal status from EcoVadis*
- *1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *N°1 worldwide in street furniture (603,119 advertising panels)*
- *N°1 worldwide in transport advertising with 153 airports and 205 contracts in metros, buses, trains and tramways (330,470 advertising panels)*
- *N°1 in Europe for billboards (81,162 advertising panels)*
- *N°1 in outdoor advertising in Europe (654,957 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (170,973 advertising panels)*
- *N°1 in outdoor advertising in Latin America (129,305 advertising panels)*
- *N°1 in outdoor advertising in Africa (24,198 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (19,371 advertising panels)*

(a) Adjusted revenue

For more information about JCDecaux, please visit jcdecaux.com.
Join us on Twitter, Linkedin, Facebook, Instagram and Youtube.

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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss

€m	2022				2021			
	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS
Revenue	**3,316.5**	**(242.5)**	**0.0**	**3,074.0**	**2,744.6**	**(222.1)**	**0.0**	**2,522.5**
Net operating costs	(2,713.6)	181.9	780.2	(1,751.5)	(2,322.3)	163.3	800.5	(1,358.5)
Operating margin	**602.9**	**(60.6)**	**780.2**	**1,322.5**	**422.3**	**(58.9)**	**800.5**	**1,163.9**
Maintenance spare parts	(47.0)	1.1	0.0	(46.0)	(38.4)	1.1	0.0	(37.3)
Amortisation and provisions (net)	(377.9)	14.4	(691.6)	(1,055.1)	(361.8)	17.9	(724.7)	(1,068.6)
Other operating income / expenses	34.0	0.2	25.5	59.6	(5.7)	0.3	23.6	18.2
EBIT before impairment charge	**212.0**	**(45.0)**	**114.1**	**281.1**	**16.3**	**(39.5)**	**99.5**	**76.2**
Net impairment charge [2]	(19.1)	1.4	0.0	(17.7)	(7.6)	0.0	0.0	(7.6)
EBIT after impairment charge	**193.0**	**(43.6)**	**114.1**	**263.4**	**8.7**	**(39.5)**	**99.5**	**68.6**

[1] IFRS 16 impact on the core business contracts of controlled entities.
[2] Including impairment charge on net assets of companies under joint control.

Cash Flow Statement

€m	2022				2021			
	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS
Operating Cash Flows	**399.4**	**(10.6)**	**703.7**	**1,092.6**	**237.6**	**(16.7)**	**615.3**	**836.1**
Change in working capital requirement	(6.4)	14.6	(1.2)	7.0	131.4	1.7	32.6	165.7
Net cash flow from operating activities	**393.0**	**4.0**	**702.5**	**1,099.6**	**369.0**	**(15.0)**	**647.8**	**1,001.8**
Capital expenditure	(349.9)	8.1	0.0	(341.8)	(157.5)	7.2	0.0	(150.3)
Free cash flow	**43.2**	**12.1**	**702.5**	**757.8**	**211.5**	**(7.8)**	**647.8**	**851.5**

[1] IFRS 16 impact on the core and non-core business contracts of controlled entities.

JCDecaux

FULL-YEAR CONSOLIDATED FINANCIAL STATEMENTS – 2022

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	31/12/2022	31/12/2021
Goodwill	1,748.7	1,609.3
Other intangible assets	624.0	514.4
Property, plant and equipment	1,279.0	1,203.9
Right-of-use	2,725.3	2,964.8
Investments under the equity method	411.9	414.4
Other financial assets	114.5	164.9
Financial derivatives	-	-
Deferred tax assets	209.9	142.0
Current tax assets	2.7	3.1
Other receivables	9.4	11.4
NON-CURRENT ASSETS	**7,125.4**	**7,028.1**
Other financial assets	4.8	17.6
Inventories	161.7	143.1
Financial derivatives	2.5	0.6
Trade and other receivables	775.9	743.0
Current tax assets	22.4	24.2
Treasury financial assets	46.8	46.0
Cash and cash equivalents	1,919.5	1,493.8
CURRENT ASSETS	**2,933.5**	**2,468.3**
TOTAL ASSETS	**10,058.9**	**9,496.4**

Equity and Liabilities

In million euros	31/12/2022	31/12/2021
Share capital	3.2	3.2
Additional paid-in capital	608.5	608.5
Treasury shares	(2.0)	(2.8)
Consolidated reserves	1,152.8	1,169.8
Consolidated net income (Group share)	132.1	(14.5)
Other components of equity	(131.3)	(144.1)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**1,763.3**	**1,620.2**
Non-controlling interests	36.2	23.4
TOTAL EQUITY	**1,799.5**	**1,643.6**
Provisions	452.0	373.6
Deferred tax liabilities	79.9	87.1
Financial debt	1,916.4	2,116.7
Debt on commitments to purchase non-controlling interests	102.9	106.5
Lease liabilities	2,454.7	2,647.0
Other payables	10.2	9.2
Income tax payable	0.6	0.9
Financial derivatives	0.0	0.0
NON-CURRENT LIABILITIES	**5,016.8**	**5,341.0**
Provisions	83.8	88.5
Financial debt	993.3	336.9
Debt on commitments to purchase non-controlling interests	4.6	5.3
Financial derivatives	4.2	4.9
Lease liabilities	957.3	1,008.8
Trade and other payables	1,145.9	1,039.3
Income tax payable	23.7	21.8
Bank overdrafts	29.8	6.4
CURRENT LIABILITIES	**3,242.6**	**2,511.8**
TOTAL LIABILITIES	**8,259.4**	**7,852.8**
TOTAL EQUITY AND LIABILITIES	**10,058.9**	**9,496.4**

STATEMENT OF COMPREHENSIVE INCOME
INCOME STATEMENT

In million euros	2022	2021
REVENUE	**3,074.0**	**2,522.5**
Direct operating expenses	(1,198.2)	(893.4)
Selling, general and administrative expenses	(553.3)	(465.1)
OPERATING MARGIN	**1,322.5**	**1,163.9**
Depreciation, amortisation and provisions (net)	(1,072.8)	(1,076.3)
Maintenance spare parts	(46.0)	(37.3)
Other operating income	80.9	45.3
Other operating expenses	(21.3)	(27.1)
EBIT	**263.4**	**68.6**
Interests on IFRS 16 lease liabilities	**(84.1)**	**(82.2)**
Financial income	13.4	4.2
Financial expenses	(64.8)	(49.1)
Net financial income excluding IFRS 16	**(51.4)**	**(44.9)**
NET FINANCIAL INCOME (LOSS)	**(135.6)**	**(127.1)**
Income tax	22.3	13.6
Share of net profit of companies under the equity method	8.6	48.6
CONSOLIDATED NET INCOME	**158.7**	**3.6**
- Including non-controlling interests	*26.6*	18.1
CONSOLIDATED NET INCOME (GROUP SHARE)	**132.1**	**(14.5)**
Earnings per share (in euros)	0.621	(0.068)
Diluted earnings per share (in euros)	0.621	(0.068)
Weighted average number of shares	212,733,422	212,833,760
Weighted average number of shares (diluted)	212,733,422	212,833,760

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	2022	2021
CONSOLIDATED NET INCOME	**158.7**	**3.6**
Translation reserve adjustments (1)	5.8	36.7
Cash flow hedges	(1.5)	0.5
Tax on the other comprehensive income subsequently released to net income	1.2	(3.4)
Share of other comprehensive income of companies under the equity method (after tax) (2)	(11.0)	14.0
Other comprehensive income subsequently released to net income	**(5.6)**	**47.8**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	25.5	12.8
Tax on the other comprehensive income not subsequently released to net income	(4.3)	(3.9)
Share of other comprehensive income of companies under the equity method (after tax)	0.3	(12.6)
Other comprehensive income not subsequently released to net income	**21.5**	**(3.7)**
Total other comprehensive income	**15.9**	**44.1**
TOTAL COMPREHENSIVE INCOME	**174.6**	**47.7**
- Including non-controlling interests	*29.7*	*18.7*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**145.0**	**29.0**

(1) In 2022, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €19.1 million in Hong Kong, €7.9 million in Mexico, €(11.0) million in the United States and €(6.6) million in the United Kingdom.
In 2021, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €21.4 million in Hong Kong, €8.9 million in the United Kingdom, €9.0 million in Australia and €(7.8) million in the United States. The item also included a €(4.3) million reclassification to net income related to changes in scope and a €1.6 million reclassification to net income following the disqualification of net foreign investments (including €0.5 million in France and €1.1 million in Argentina).

(2) In 2022, this includes €3.1 million in reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope.

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STATEMENT OF CASH FLOWS

In million euros	2022	2021
NET INCOME BEFORE TAX	**136.5**	**(10.0)**
Share of net profit of companies under the equity method	(8.6)	(48.6)
Dividends received from companies under the equity method	51.4	28.6
Expenses related to share-based payments	6.1	1.0
Gains and losses on lease contracts	(48.9)	(200.5)
Depreciation, amortisation and provisions (net)	1,074.3	1,070.2
Capital gains and losses and net income (loss) on changes in scope	(67.2)	(12.0)
Net discounting expenses	(2.0)	3.6
Net interest expense & interest expenses on IFRS16 lease liabilities	126.3	119.9
Financial derivatives, translation adjustments, amortised cost and other	(0.4)	0.1
Interest paid on IFRS16 lease liabilities	(93.8)	(63.7)
Interest paid	(45.9)	(41.9)
Interest received	9.7	2.9
Income tax paid	(44.9)	(13.4)
Operating Cash Flows	**1,092.6**	**836.1**
Change in working capital	**7.0**	**165.7**
Change in inventories	(15.6)	33.0
Change in trade and other receivables	(15.7)	(12.9)
Change in trade and other payables	38.2	145.6
NET CASH FLOWS FROM OPERATING ACTIVITIES	**1,099.6**	**1,001.8**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(351.2)	(169.0)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(89.4)	(16.3)
Cash payments on acquisitions of other financial assets	(4.0)	(21.6)
Total investments	**(444.6)**	**(207.0)**
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	9.4	18.7
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold	0.3	0.3
Cash receipts on proceeds on disposals of other financial assets	18.0	17.9
Total asset disposals	**27.7**	**37.0**
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(416.9)**	**(170.1)**
Dividends paid	(17.8)	(9.9)
Purchase of treasury shares	(43.1)	(22.2)
Cash payments on acquisitions of non-controlling interests	(6.3)	(2.6)
Capital decrease	(0.1)	0.0
Repayment of long-term borrowings	(1,179.2)	(1,501.7)
Repayment of lease liabilities	(702.5)	(647.8)
Acquisitions and disposals of treasury financial assets	0.0	12.5
Cash outflow from financing activities	**(1,949.0)**	**(2,171.8)**
Cash receipts on proceeds on disposal of interests without loss of control	0.0	0.0
Capital increase	0.5	0.2
Sale of treasury shares	43.7	21.2
Increase in long-term borrowings	1,623.9	1,216.1
Cash inflow from financing activities	**1,668.2**	**1,237.4**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(280.8)**	**(934.4)**
CHANGE IN NET CASH POSITION	**401.8**	**(102.7)**
Net cash position beginning of period	**1,487.4**	**1,593.6**
Effect of exchange rate fluctuations and other movements	0.5	(3.6)
Net cash position end of period (1)	**1,889.7**	**1,487.4**

(1) *Including €1,919.5 million in cash and cash equivalents and €(29.8) million in bank overdrafts as of 31 December 2022, compared to €1,493.8 million and €(6.4) million respectively as of 31 December 2021.*