

Very solid half-year financial performance Strengthened organic growth profile 2021 outlook revised upwards

H1 organic growth above our expectations and strong improvement of all financial KPIs

- Revenue of €1,375.5m (+1.8% vs H1 2020)
- Organic revenue growth of +19.4% in Q2 and +1.3% in H1
- EBITDA margin up +80bps at 33.3%
- EBIT margin up +140bps at 9.5%
- Headline net result up +36.2% at €67.1m
- Free cash flow (after lease payments) of €90.7m (+61.5% vs H1 2020)
- Net debt down €78.4m in H1 2021

Organic growth profile structurally strengthened in Healthcare, Industry and Trade & Services

- In all our geographies, business in these 3 end-markets benefited from the success of our new commercial offers and from the new needs of our clients in Workwear and Hygiene & Well-Being
- Churn rate improvement in all countries, especially in the UK
- Revenue in these 3 end-markets was up c. +5% on an organic basis
- As of June 30, 2021, in Hospitality, the lifting of lockdown measures and the partial rebound of travel helped return to a level c. -30% below the pre-crisis situation

Margin improvement driven by strong operating leverage

- Savings made in H2 2020 significantly and durably decreased Elis' cost base
- Great Group discipline on pricing
- Good industrial performance and further productivity gains in plants

Outlook updated

- Full-year revenue up between +5% and +6% on an organic basis
- 2021 EBITDA margin should be at c. 34.5%
- Free cash flow (after lease payments) should be between €200m and €230m
- Net debt / EBITDA ratio should be at 3.3x as of December 31, 2021 and below 3.0x as of December 31, 2022

Saint-Cloud, July 28, 2021 – Elis, an international multi-service provider, offering textile, hygiene and facility services solutions, which is present in Europe and Latin America, today announces its 2021 half-year financial results. The accounts have been approved by the Management Board and examined by the Supervisory Board today. They have been subject to a limited review by the Company's auditors.

Commenting on the announcement, **Xavier Martiré, CEO of Elis**, said:

« Elis' financial and operational performance in H1 2021 was very satisfactory. Revenue was up +1.3% on an organic basis, EBITDA margin and EBIT margin were up +80bps and +140bps respectively, and free cash flow stood at €91m, up +62% compared to H1 2020. This very good performance underscores the great reactivity shown by Elis at the beginning of the crisis by adapting its commercial offer to the new needs of its clients whilst significantly decreasing its cost base.

In Healthcare, Industry and Trade & Services, commercial dynamism was very good, driven by our offer for products and services in Workwear and Hygiene & well-being. This dynamism is a direct consequence of the need generated by the sanitary crisis for more hygiene, more traceability and for a more secure supply chain, and should be a sustainable trend, supporting Elis' organic revenue growth going forward.

In Hospitality, our only market which remains impacted by the crisis, activity has significantly rebounded since the lifting of lockdown measures in Europe in mid-May, although uncertainties remain heading into H2.

Given the H1 performance and our organic momentum, we upgrade our expectations for full-year organic growth to a +5% to +6% range for 2021, with the working assumption that Hospitality will be c. -25% below the 2019 level during the summer season and then c. -30% below the 2019 level until year-end.

Moreover, the sustainable savings made on our cost base in H2 2020 should allow us to reach 2021 EBITDA margin of 34.5% and free cash flow between €200m and €230m, depending on the impact from change in working capital at year-end.

The great resilience shown by Elis since the beginning of the crisis, its operational know-how and its strengthened organic growth profile are major assets which will enable Elis to assert its leadership in all the countries in which it is present."

Revenue

Reported revenue

In millions of euros	2021			2020			Var.		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
France	200.4	220.2	420.7	236.9	175.7	412.5	-15.4%	+25.4%	+2.0%
Central Europe	169.2	175.2	344.3	180.1	163.2	343.3	-6.1%	+7.3%	+0.3%
Scandinavia & East. Eur.	117.2	118.9	236.1	127.0	106.3	233.3	-7.7%	+11.9%	+1.2%
UK & Ireland	70.3	85.0	155.3	88.9	54.9	143.8	-21.0%	+55.0%	+8.0%
Southern Europe	42.6	52.5	95.1	60.5	36.6	97.2	-29.6%	+43.3%	-2.1%
Latin America	53.0	59.4	112.4	58.8	49.9	108.7	-10.0%	+19.0%	+3.3%
Others	5.5	6.1	11.6	6.9	6.0	12.9	-20.2%	+1.3%	-10.2%
Total	658.2	717.3	1,375.5	759.2	592.6	1,351.7	-13.3%	+21.1%	+1.8%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

In millions of euros	H1 2021	H1 2020	Organic growth	External growth	FX	Reported growth
France	420.7	412.5	+1.9%	+0.1%	-	+2.0%
Central Europe	344.3	343.3	-1.9%	+2.7%	-0.5%	+0.3%
Scandinavia & East. Eur.	236.1	233.3	-1.3%	-	+2.5%	+1.2%
UK & Ireland	155.3	143.8	+3.7%	+3.7%	+0.6%	+8.0%
Southern Europe	95.1	97.2	-2.1%	-	-	-2.1%
Latin America	112.4	108.7	+16.3%	+3.5%	-16.5%	+3.3%
Others	11.6	12.9	-10.5%	-	+0.3%	-10.2%
Total	1,375.5	1,351.7	+1.3%	+1.4%	-1.0%	+1.8%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Organic revenue growth

	Q1 2021	Q2 2021	H1 2021
France	-15.4%	+25.2%	+1.9%
Central Europe	-9.1%	+6.0%	-1.9%
Scandinavia & East. Eur.	-9.5%	+8.5%	-1.3%
UK & Ireland	-22.2%	+45.8%	+3.7%
Southern Europe	-29.6%	+43.3%	-2.1%
Latin America	+12.1%	+21.2%	+16.3%
Others	-19.5%	-0.0%	-10.5%
Total	-12.8%	+19.4%	+1.3%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Monthly organic revenue growth

	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
France	-22.8%	-20.3%	+0.5%	+35.9%	+29.7%	+14.7%
Central Europe	-17.8%	-10.5%	+2.7%	+8.8%	+5.8%	+3.8%
Scandinavia & East. Eur.	-16.6%	-11.1%	+0.8%	+10.1%	+8.6%	+6.9%
UK & Ireland	-27.9%	-25.8%	-10.7%	+37.9%	+43.4%	+55.5%
Southern Europe	-36.9%	-39.2%	-6.5%	+44.3%	+48.8%	+38.1%
Latin America	+7.2%	+6.9%	+24.0%	+33.6%	+18.7%	+13.6%
Others	+16.0%	-10.9%	-44.7%	+4.8%	-40.5%	+58.3%
Total	-19.7%	-16.4%	+0.4%	+23.4%	+19.7%	+15.8%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

EBITDA

In millions of euros	H1 2021	H1 2020	Var. H1 2021 / H1 2020
France	153.2	145.0	+5.6%
As of % of revenue	36.3%	35.1%	+120bps
Central Europe	111.2	110.8	+0.3%
As of % of revenue	32.1%	32.1%	=
Scandinavia & Eastern Europe	92.1	91.4	+0.8%
As of % of revenue	39.0%	39.2%	-20bps
UK & Ireland	46.7	36.8	+26.9%
As of % of revenue	30.1%	25.6%	+450bps
Southern Europe	24.2	22.4	+8.0%
As of % of revenue	25.4%	23.0%	+240bps
Latin America	37.6	38.0	-1.0%
As of % of revenue	33.5%	34.9%	-150bps
Others	(6.3)	(4.5)	+41.5%
Total	458.7	439.9	+4.3%
As of % of revenue	33.3%	32.5%	+80bps

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Group EBITDA margin is up +80bps in H1 at 33.3%.

France

H1 2021 revenue was up +2.0% (+1.9% on an organic basis). Activity in Healthcare, Industry and Trade & Services were driven by good commercial dynamism in Workwear (food processing and healthcare clients) and by an increasing need for hygiene related products and services. Activity in Hospitality has significantly rebounded since the lifting of lockdown measures in Europe in mid-May. This led to much stronger organic revenue growth in Q2 than in Q1 (+25.0% vs -15.4%)

H1 2021 EBITDA margin was up+120bps at 36.3%, which offsets the significant decrease recorded in H1 2020. This reflects the significant cost reduction measures implemented in the country in 2020, both at plant and HQ level.

Central Europe

H1 2021 revenue was slightly up by +0.3% (-1.9% on an organic basis) with a sharp improvement in Q2 (+6.0% on an organic basis vs -9.1% in Q1). Industry showed good resilience, with new contract wins in Workwear. Thus, despite strict lockdown measures in Q1, Poland, Czech Republic, and Belux delivered positive revenue growth in the first half, driven by good commercial momentum with clients operating in food processing, energy services and pharma. H1 organic revenue growth was slightly down in Germany, in the Netherlands and in Switzerland despite sequential improvement in Q2.

EBITDA margin was stable vs H1 2020 at 32.1%

Scandinavia & Eastern Europe

H1 2021 revenue was up +1.2% (-1.3% on an organic basis). The fact that the greater share of our clients operates in the Industry segment enabled the region to be quite resilient since the beginning of the crisis. Sweden and Denmark, the region's largest contributors, recorded organic revenue declines of -4% and -2% respectively in H1, due to Hospitality. However, Norway, Finland, the Baltic States and Russia all delivered positive organic growth in H1, with commercial momentum remaining intact in Workwear.

EBITDA margin was almost stable vs H1 2020, only slightly down -20bps at 39.0%.

UK & Ireland

H1 2021 revenue was up +8.0% (+3.7% on an organic basis). Hospitality, which normally represents around one-third of the region's revenue, significantly rebounded in Q2, driven by very strong domestic tourism since May. In Q2, activity in Hospitality was down c. -40% vs the pre-crisis level, to be compared to -70% in Q1. Industry and Trade & Services, which represent another third of total revenue, were down c. -10% compared to pre-crisis levels, but the churn rate is now in line with Group average i.e. c. 5%. Finally, Healthcare is back to pre-crisis levels and Elis continues to gain market share on the back of contract wins.

EBITDA margin was strongly up by +450bps compared to H1 2020 at 30.1%. Reaching this level demonstrates the success of our plan to improve the former Berendsen operations in the UK.

Southern Europe

H1 2021 revenue was down -2.1% (entirely organic). Activity in Hospitality (which represented more than 60% of total revenue in 2019) significantly rebounded in Q2 (+43.3% on an organic basis) and drove revenue improvement in the region. In Workwear, activity was still well-oriented on the back of good commercial dynamism and the acceleration of development of outsourcing, because of the increasing client needs for more traceability and hygiene due to the crisis.

EBITDA margin was up +240bps compared to H1 2020 at 25.4%. This increase only partially offsets the 2020 margin loss in a context of sharp volume decline. Further activity improvement towards normative levels should contribute to a return to higher margin.

Latin America

H1 2021 organic revenue was up +16.3% in the region but the unfavorable currency effect resulted in reported revenue growing by a lower +3.3%. End-markets in which e Elis operates (public and private healthcare, food processing) were well-oriented. Furthermore, the Group developed new offers to meet new client requirements, leading to short-term contract wins (waterproof overgowns) or permanent contracts (healthcare garments, increase in linen rotation...).

EBITDA margin was down -150bps compared to H1 2020, at 33.5%. This is due to a difficult comparable base as the high number of one-off overgowns sales in H1 2020 had a significant impact on margin.

From EBITDA to net income

In millions of euros	H1 2021 reported	H1 2020 restated ¹	Var.
EBITDA	458.7	439.9	+4.3%
As a % of revenue	33.3%	32.5%	+80bps
D&A	(327.6)	(329.6)	
EBIT	131.1	110.3	+18.8%
As a % of revenue	9.5%	8.2%	+140bps
Current operating income	114.7	103.6	+10.7%
Amortization of intangible assets recognized in a business combination	(39.7)	(46.5)	
Non-current operating income and expenses	(3.9)	(37.2)	
Operating income	71.1	19.9	+257.6%
Net financial result	(42.0)	(45.6)	
Income tax	(12.1)	4.3	
Income from continuing operations	17.1	(21.4)	n/a
Net income	17.1	(21.4)	n/a
Headline net income²	67.1	49.3	+36.2%

¹: A reconciliation is provided in the "Restated income statement for prior financial years" section of this release

²: A reconciliation is provided in the "Net income to headline net income" section of this release

Percentage change calculations are based on actual figures

EBIT

As a percentage of revenue, EBIT was up +140bps in H1 2021, due to the significant decrease in linen capex in 2020, implying relative stability of D&A for 2021 & 2022.

Operating income

The main items between EBIT and Operating income are as follows:

- Expenses related to free-share plans correspond to the requirements of the IFRS 2 accounting standard. They showed a +€9.6m increase in H1 2020.
- The amortization of intangible assets recognized in a business combination is partly related to the goodwill allocation of Berendsen. The €(6.8)m decrease in H1 2021 is mainly due to end of the amortization schedule of the Berendsen trademark, following the rebranding.

- Non-current operating expenses. The high amount in H1 2020 was mainly made up of restructuring costs relating to saving plans and site shutdowns and of additional costs directly tied to the sanitary crisis.

Net financial result

In H1 2021, net financial expense was €42.0m. It slightly decreased compared to H1 2020.

Net income

Net Income was €17.1m in H1 2020 compared to €(21.4)m in H1 2020.

Net income to headline net income

In millions of euros	H1 2021 reported	H1 2020 restated ¹
Net income	17.1	(21.4)
Amortization of intangible assets recognized in a business combination ²	31.9	36.5
IFRS 2 expense ²	15.2	6.2
Accelerated amortization of loans issuing costs ²	-	0.1
Refinancing costs ²	-	0.0
Non-current operating income and expenses including:	2.9	27.9
<i>Litigation provisions²</i>	0.1	0.4
<i>Exceptional expense relating to the sanitary crisis²</i>	-	17.1
<i>Restructuring costs²</i>	2.7	8.5
<i>Acquisition-related costs²</i>	0.5	1.6
<i>Other²</i>	(0.3)	0.4
Headline net income	67.1	49.3

¹: A reconciliation is provided in the "Restated income statement for prior financial years" section of this release

²: Net of tax effect

Headline net income was €67.1m in H1 2021, up +36.2% compared to H1 2020.

Cash-flow statement

In millions of euros	H1 2021	H1 2020
EBITDA	458.7	439.9
Non-recurring items and provision variance	(7.4)	(32.4)
Acquisition and cession fees	(0.5)	(1.3)
Other	(0.7)	(0.6)
Cash flows before net finance costs and tax	450.0	405.6
Net capex	(255.7)	(232.7)
Change in working capital requirement	34.1	0.9
Net interest paid (including interest on lease liabilities)	(54.9)	(50.6)
Tax paid	(37.7)	(34.0)
Lease liabilities payments - principal	(45.1)	(33.1)
Free cash-flow	90.7	56.1
Acquisitions of subsidiaries, net of cash acquired	(42.3)	(33.6)
Changes arising from obtaining or losing control of subsidiaries or other entities	(3.6)	(3.2)
Other cash flows related to financing activities	3.4	(5.1)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Dividends and distributions paid	-	-
Equity increase & treasury shares	17.5	(1.5)
Other	12.7	(2.2)
Net debt variance	78.4	10.5
Net financial debt	3,202.6	3,361.7

Capex

In H1 2021, the Group's Net capex represented 18.6% of revenue. This ratio is in line with the usual seasonality pattern, where investments are higher in H1 than in H2 notably due to the preparation of the summer season. H1 capex are c. €25m higher yoy, notably as a result of our commercial successes and significant contract wins in Workwear.

Change in operating working capital requirement

In H1 2021, the change in working capital requirement was c. +€34m, reflecting the strong and continuous focus on cash collection and inventory management.

Free cash-flow

In H1 2021, free cash-flow (after lease liabilities payments) reached €90.7m, up +€34.5m yoy (+61,5%).

Net financial debt

The Group's net financial debt at June 30, 2021 stood at €3,202.6m compared to €3,361.7m at June 30, 2020 and €3,281.0m at December 31, 2020. The leverage Ratio was 3.6x at June 30, 2021, lower than the Group's initial covenant of 3.75x. As a reminder, Elis obtained in 2020 a waiver regarding its June 30, 2020, December 31, 2020, and June 30, 2021 bank covenant tests. The renegotiated covenants are 5.0x, 4.75x and 4.5x respectively.

Pay-out for the 2020 financial year

As announced on March 9, 2021, there will be no payout in 2021 for the 2020 financial year.

Updated 2021 outlook

The success of Elis' new commercial offers and changing client needs as a consequence of the sanitary crisis (increase in demand for hygiene products and higher consumption of workwear) enable us to anticipate organic revenue growth for the full year in a range of +5% to +6% (vs c. +3% as previously communicated), with the working assumption that activity in Hospitality will be c. -25% below its 2019 level during the summer season and c. -30% until the end of the year.

2021 EBITDA margin should be at c. 34.5% on the back of operating leverage generated by the savings achieved in H2 2020 and the Group's operational excellence in 2021.

Free cash flow (after lease payments) should be between €200m and €230m, the main variable being the change in working capital (impact of year-end activity on trade receivables).

The Net debt / EBITDA ratio should be at 3.3x as of December 31, 2021 and below 3.0x as of December 31, 2022.

Restated income statement for prior financial years

The table below presents the adjustments made retrospectively linked to business combinations (IFRS3) on the previously published income statement as of June 30, 2020.

In millions of euros	H1 2020 reported	IFRS 3	H1 2020 restated
Revenue	1,351.7	-	1,351.7
EBITDA	439.9	(0.0)	439.9
EBIT	110.3	(0.0)	110.3
Current operating income	103.6	(0.0)	103.6
Amortization of intangible assets recognized in a business combination	(46.0)	(0.5)	(46.5)
Non-current operating income and expenses	(37.2)		(37.2)
Operating income	20.4	(0.5)	19.9
Net financial result	(45.5)	(0.1)	(45.6)
Income tax	4.1	0.1	4.3
Income from continuing operations	(21.0)	(0.4)	(21.4)
Net income	(21.0)	(0.4)	(21.4)

Financial definitions

- Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the *Document de Base*) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- EBITDA is defined as EBIT before depreciation and amortization net of the portion of subsidies transferred to income.
- EBITDA margin is defined as EBITDA divided by revenues.
- EBIT is defined as net income (or net loss) before financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, non-current operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).
- Free cash-flow is defined as cash EBITDA minus non-cash-items, minus change in working capital, minus linen purchases and manufacturing capital expenditures, net of proceeds, minus tax paid, minus financial interest payments and minus lease liabilities payments.

- The leverage ratio is a leverage ratio calculated for bank loan covenants: Total net leverage is equal to (Net financial debt, less current accounts held for employee profit-sharing and accrued interest not yet due, plus unamortized debt issuance costs and finance lease liabilities as measured under IAS 17 had the standard had continued to apply) divided by (Pro forma EBITDA of acquisitions finalized during the last 12 months after synergies and excluding the impact of IFRS 16).

These alternative performance measures are meant to facilitate the analysis of Elis' operating trends, financial performance and financial position and allow the provision to investors of additional information that the Management Board believes to be useful and relevant regarding Elis' results. These alternative performance measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS.

Consolidated financial statements

Consolidated financial statements for the year 2020 are available at this address:
<https://fr.elis.com/en/group/investors-relations/regulated-information>

Geographical breakdown

- France
- Central Europe: Germany, Netherlands, Switzerland, Poland, Belgium, Austria, Czech Republic, Hungary, Slovakia, Luxembourg
- Scandinavia & Eastern Europe: Sweden, Denmark, Norway, Finland, Latvia, Estonia, Lithuania, Russia
- UK & Ireland
- Southern Europe: Spain & Andorra, Portugal, Italy
- Latin America: Brazil, Chile, Colombia

Presentation of Elis' 2021 half-year results (in English)

Date:

Wednesday 28 July 2021 at 5:00pm GMT (6:00pm CET)

Speakers:

Xavier Martiré, CEO, and Louis Guyot, CFO

Webcast link:

<https://edge.media-server.com/mmc/p/78yp3w9n>

Conference call dial in numbers:

United Kingdom: +44(0) 2071 928 338

United States: +1 646 741 3167

France: +33(0)1 70 70 07 81

Confirmation code: 7478933

Investor presentation:

An investor presentation will be available at 4:45pm GMT (5:45pm CET) at this address:

<https://fr.elis.com/en/group/investors-relations/regulated-information>

Forward looking statements

This document may contain information related to the Group's outlook. Such outlook is based on data, assumptions and estimates that the Group regarded as reasonable at the date of this press release. Those data and assumptions may change or be adjusted as a result of uncertainties relating particularly to the economic, financial, competitive, regulatory or tax environment or as a result of other factors of which the Group was not aware on the date of this press release. Moreover, the materialization of certain risks, especially those described in chapter 4 "Risk factors, risk control, insurance policy, and vigilance plan" of the Universal Registration Document for the financial year ended December 31, 2020, which is available on Elis's website (www.elis.com), may have an impact on the Group's activities, financial position, results or outlook and therefore lead to a difference between the actual figures and those given or implied by the outlook presented in this document. Elis undertakes no obligation to publicly update or revise the Group's outlook or any of the abovementioned data, assumptions, or estimates, except as required by applicable laws and regulations. Reaching the outlook also implies success of the Group's strategy. As a result, the Group makes no representation and gives no warranty regarding the attainment of any outlook set out above.

Next information

Q3 2021 revenue: October 26, 2021 (after market)

Contact

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Consolidated Financial Statements Excerpt

P&L

(in millions of euros)	06/30/2021	06/30/2020 restated
Revenue	1,375.5	1,351.7
Cost of linen, equipment and other consumables	(253.3)	(260.6)
Processing costs	(508.6)	(507.5)
Distribution costs	(216.0)	(230.4)
Gross margin	397.6	353.2
Selling, general and administrative expenses	(284.4)	(242.3)
Net impairment on trade and other receivables	1.5	(7.4)
Operating income before other income and expenses and amortization of intangible assets recognized in a business combination	114.7	103.6
Amortization of intangible assets recognized in a business combination	(39.7)	(46.5)
Goodwill impairment	-	-
Other operating income and expenses	(3.9)	(37.2)
Operating income	71.1	19.9
Net financial income (expense)	(42.0)	(45.6)
Income (loss) before tax	29.2	(25.7)
Income tax expense	(12.1)	4.3
Income from continuing operations	17.1	(21.4)
Income from discontinued operation, net of tax	-	-
Net income (loss)	17.1	(21.4)
Attributable to:		
- owners of the parent	17.0	(21.3)
- non-controlling interests	0.1	(0.1)
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€0.08	€(0.10)
- diluted, attributable to owners of the parent	€0.08	€(0.10)
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€0.08	€(0.10)
- diluted, attributable to owners of the parent	€0.08	€(0.10)

Balance Sheet

Assets

(in millions of euros)	06/30/2021	12/31/2020 restated
Goodwill	3,800.8	3,752.4
Intangible assets	768.6	799.5
Right-of-use assets	434.6	438.6
Property, plant and equipment	1,884.4	1,883.7
Other equity investments	0.2	0.2
Other non-current assets	65.6	64.4
Deferred tax assets	35.9	36.6
Employee benefit assets	48.9	34.1
TOTAL NON-CURRENT ASSETS	7,039.1	7,009.6
Inventories	136.0	137.3
Contract assets	37.3	27.6
Trade and other receivables	549.6	517.0
Current tax assets	22.0	13.6
Other assets	17.3	18.8
Cash and cash equivalents	152.4	137.6
Assets held for sale	0.4	0.4
TOTAL CURRENT ASSETS	914.8	852.3
TOTAL ASSETS	7,953.9	7,861.9

Liabilities

(in millions of euros)	06/30/2021	12/31/2020 restated
Share capital	224.1	221.8
Additional paid-in capital	2,531.7	2,575.6
Treasury share reserve	(1.5)	(11.2)
Other reserves	(304.3)	(366.2)
Retained earnings (accumulated deficit)	470.2	386.1
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	2,920.1	2,806.2
NON-CONTROLLING INTERESTS	0.7	0.6
TOTAL EQUITY	2,920.8	2,806.8
Provisions	84.0	83.8
Employee benefit liabilities	107.4	111.0
Borrowings and financial debt	3,071.1	3,066.6
Deferred tax liabilities	296.8	301.7
Lease liabilities	361.4	368.3
Other non-current liabilities	25.5	20.9
TOTAL NON-CURRENT LIABILITIES	3,946.4	3,952.3
Current provisions	13.1	14.5
Current tax liabilities	17.9	25.5
Trade and other payables	252.3	221.3
Contract liabilities	65.0	62.7
Current lease liabilities	81.2	79.0
Other liabilities	373.3	347.7
Bank overdrafts and current borrowings	283.9	352.0
Liabilities directly associated with assets held for sale	-	-
TOTAL CURRENT LIABILITIES	1,086.7	1,102.7
TOTAL EQUITY AND LIABILITIES	7,953.9	7,861.9

Cash-flow statement

(in millions of euros)	06/30/2021	06/30/2020 restated
Consolidated net income (loss)	17.1	(21.4)
Income tax expense	12.1	(4.3)
Net financial income (expense)	42.0	45.6
Share-based payments	14.1	6.4
Depreciation, amortization and provisions	364.4	379.2
Portion of grants transferred to income	(0.1)	(0.2)
Net gains and losses on disposal of property, plant and equipment and intangible assets	0.5	0.3
Other	(0.0)	(0.0)
CASH FLOWS BEFORE FINANCE COSTS AND TAX	450.0	405.6
Change in inventories	4.1	(25.8)
Change in trade and other receivables and contract assets	(31.7)	72.2
Change in other assets	1.0	(0.2)
Change in trade and other payables	24.0	(50.7)
Change in contract liabilities and other liabilities	34.1	2.9
Other changes	0.8	2.3
Employee benefits	1.7	0.2
Tax paid	(37.7)	(34.0)
NET CASH FROM OPERATING ACTIVITIES	446.4	372.5
Acquisition of intangible assets	(8.9)	(6.5)
Proceeds from disposal of intangible assets	(0.0)	0.1
Acquisition of property, plant and equipment	(250.0)	(229.1)
Proceeds from disposal of property, plant and equipment	3.3	2.9
Acquisition of subsidiaries, net of cash acquired	(42.3)	(33.6)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Changes in loans and advances	(1.6)	(0.2)
Dividends earned	0.0	0.0
Investment grants	0.2	0.0
NET CASH FROM INVESTING ACTIVITIES	(299.4)	(266.5)
Capital increase	10.3	(0.0)
Treasury shares	7.2	(1.5)
Dividends and distributions paid		
- to owners of the parent	0.0	-
- to non-controlling interests	-	-
Change in borrowings (1)	(55.7)	(5.3)
- Proceeds from new borrowings	262.2	605.2
- Repayments of borrowings	(318.0)	(610.5)
Lease liability payments - principal	(45.1)	(33.1)
Net interest paid (including interest on lease liabilities)	(54.9)	(50.6)
Other cash flows related to financing activities	3.4	(5.1)
NET CASH FROM FINANCING ACTIVITIES	(134.8)	(95.6)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12.2	10.4
Cash and cash equivalents at beginning of period	137.6	170.8
Effect of changes in foreign exchange rates on cash and cash equivalents	2.6	(9.3)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	152.4	171.9

(1) Net change in credit lines