

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated Statement of Profit or Loss

		Year ended December 31,		
(millions of euros)	Note	2023	2022	
Revenues	3	11,108	10,340	
Cost of revenues	4	(6,208)	(5,753)	
Selling, general and administrative expenses	4	(3,213)	(2,702)	
Amortisation and impairment losses on intangible assets	8,9	(269)	(285)	
Operating profit	3	1,418	1,600	
Financial income	5	454	37	
Financial expenses	5	(151)	(735)	
		303	(698)	
Income/(loss) from equity affiliates	12	-	(2)	
Profit before income taxes		1,721	900	
Income taxes	6	(458)	(115)	
Net profit		1,263	785	
Of which:				
Net profit attributable to equity holders of the parent		1,259	782	
Net profit attributable to non-controlling interests		4	3	
Earnings per share (in euros)				
Earnings for the period attributable to equity holders of the parent - basic	7	0.69	0.43	
Earnings for the period attributable to equity holders of the parent - diluted	7	0.68	0.43	



Consolidated Statement of Comprehensive Income

(millions of euros)	Note	2023	2022
Net profit		1,263	785
Actuarial gains/(losses) related to employee defined benefit plans, net of tax		(3)	36
Financial assets at fair value through other comprehensive income, net of tax		(1)	8
Items not subsequently reclassified to profit or loss, net of tax		(4)	44
Foreign currency translation adjustments		(150)	184
Other comprehensive income/(loss) from equity affiliates, net of tax		(4)	6
Net gain/(loss) on hedge of net investment		8	-
Items to be subsequently reclassified to profit or loss, net of tax		(146)	190
Other comprehensive income/(loss), net of tax	20	(150)	234
Total comprehensive income, net of tax		1,113	1,019
Of which			
Total comprehensive income attributable to equity holders of the parent		1,109	1,016
Total comprehensive income attributable to non-controlling interests		4	3



Consolidated Statement of Financial Position

		Year ended December 31,		
(millions of euros)	Note	2023	2022	
Goodwill	8	1,624	1,578	
Non-current royalty advances	3, 9	1,574	1,593	
Catalogues	3, 9	3,020	3,058	
Other intangible assets	3, 9	180	119	
Property, plant and equipment	10	177	167	
Right of use assets	11	316	318	
Investments in equity affiliates	12	222	156	
Non-current financial assets	18	1,436	690	
Deferred income tax assets	6	479	348	
Other non-current assets		7	8	
Non-current assets		9,035	8,035	
Inventories		210	163	
Current tax receivables		36	4	
Current royalty advances	3, 9	1,060	984	
Other current financial assets	18	91	-	
Trade and other receivables	13, 14	2,246	2,014	
Cash and cash equivalents	16	413	439	
Current assets		4,056	3,604	
TOTAL ASSETS		13,091	11,639	
Shareowners equity	19	2,962	2,351	
Non-controlling interests		21	1	
Total equity		2,983	2,352	
Non-current provisions	21	300	291	
Long-term borrowings and other financial liabilities	16	1,826	1,113	
Deferred tax liabilities	6	676	580	
Long-term lease liabilities	11	324	346	
Other non-current liabilities	18	715	437	
Non-current liabilities		3,841	2,767	
Current provisions	21	122	103	
Short-term borrowings and other financial liabilities	16	278	1,137	
Trade and other payables	13, 15	5,711	5,150	
Short-term lease liabilities	11	86	77	
Current tax payables		70	53	
Current liabilities		6,267	6,520	
Total liabilities		10,108	9,287	
TOTAL EQUITY AND LIABILITIES		13,091	11,639	



Consolidated Statement of Cash Flows

Coperating activities		Year ended December 31,		
Operating prolit 3 1.48 1.60 6.60	(millions of euros)	Note	2023	20221
Adjustments 13 796 Se8 Royalty advances payments, net of recoupments (100) (148) Cross cash provided by/fused for) operating activities before income tax paid 13 164 3(3) Net cash provided by/fused for) operating activities before income tax paid 6 3833 (255) Income lax paid 6 3830 (255) Net cash provided by/fused for) operating activities 1 1,885 1,732 Income lax paid 1 1,885 1,732 Investing activities 1 1,885 1,732 Investing activities 1 1,792 (255) Catalogue investments 1 1,793 (359) Chieve intanglible assets investments 1 1,793 (20 Capital expenditures 1 1,973 (22 Purchase of financial assets 1 1,973 (22 Investments in equity affiliates 1 1 - Investments in equity affiliates 1 1 - Proceeds from sale of financial assets <td>Operating activities</td> <td></td> <td></td> <td></td>	Operating activities			
Royalty advances payments, net of recoupments	Operating profit	3	1,418	1,600
Cross cash provided by/fused for) operating activities before income tax paid 2.114 2.020 Other changes in net working capital 13 164 33 Net cash provided by/fused for) operating activities before income tax paid 6 3930 1,585 Income tax paid 6 3930 1,585 Net cash provided by/fused for) operating activities 1 1,885 1,732 Investing activities 1 (178) (55) Catalogue investments (174) (60) Capital expenditures 10 (47) (33) Purchases of consolidated companies, after acquired cash 10 (47) (33) Purchases of financial assets (81) (22) Purestments in equity affiliates (81) (82) Investments (831) (82) Proceeds from sales of consolidated companies, after divested cash 1 9 Proceeds from sales of financial assets 1 9 Dividends received from equity affiliates 2 9 Dividends received from equity affiliates 12 4	Adjustments	13	796	568
Chier changes in net working capital 13	Royalty advances payments, net of recoupments		(100)	(148)
Net cash provided by/fused for) operating activities before income tax paid 2,278 1,393 (255) Net cash provided by/fused for) operating activities 1,895 1,732 Income tax paid 1,895 1,732 Investing activities 2 1,742 669 Catalogue investments 10 474 660 Capital expenditures 10 474 360 Capital expenditures 10 474 360 Purchases of consolidated companies, after acquired cash 97 22 Purchase of financial assets 9 10 22 Proceeds from sales of consolidated companies, after divested cash 1 1 4 Proceeds from sales of financial assets 2 1 9 Proceeds from sales of financial assets 2 2 9 Dividends received from equity affiliates 1 2 4 Dividends received from equity affiliates 1 9 9 Dividends paid by consolidated companies to their non-controlling interests 1 9 9 Dividends	Gross cash provided by/(used for) operating activities before income tax paid		2,114	2,020
Income tax paid 1,885 1,732 1,732 1,732 1,732 1,733 1,	Other changes in net working capital	13	164	(33)
Net cash provided by/lused for) operating activities 1,885 1,732 Investing activities (178) (359) Catalogue investments (74) (60) Che in intangible assets investments (10) (47) (63) Purchases of consolidated companies, after acquired cash (97) (22) Investments in equity affiliates (81) (38) Purchase of financial assets (631) (632) Proceeds from sales of consolidated companies, after divested cash 1 9 Proceeds from sale of financial assets 1 1 9 Proceeds from sale of financial assets 1 2 9 Dividends received from equity affiliates 12 4 2 Dividends provided by/(used for) investing activities 18 6222 (520) Financing activities 19 929	Net cash provided by/(used for) operating activities before income tax paid		2,278	1,987
Catalogue investments	Income tax paid	6	(393)	(255)
Catalogue investments (178) (359) Other intangible assets investments (74) (60) Capital expenditures 10 (47) (33) Purchases of consolidated companies, after acquired cash (81) (22) Investments in equity affiliates (81) (22) Purchase of financial assets (154) (36) Investments (83) (632) Proceeds from sales of consolidated companies, after divested cash 1 - Proceeds from sales of financial assets 1 9 Proceeds from sale of financial assets 2 1 9 Dividends received from equity affiliates 12 4 2 Dividends received from lovesting activities 622 622 622 Dividends received from investments 19 929 (798) Net cash provided by/used for) investing activities 19 929 (798) Dividends paid by consolidated companies to their non-controlling interests 19 929 (798) Dividends paid by fused for borrowings 6,81 6,81 <t< td=""><td>Net cash provided by/(used for) operating activities</td><td></td><td>1,885</td><td>1,732</td></t<>	Net cash provided by/(used for) operating activities		1,885	1,732
Other intangible assets investments (74) (80) Capital expenditures 10 (47) (33) Purchases of consolidated companies, after acquired cash (97) (22) Investments in equity affiliates (815) (86) Investments (83) (832) Proceeds from sales of consolidated companies, after divested cash 1 1 Proceeds from sale of financial assets 2 1 9 Divestitures 2 1 9 Dividends received from equity affiliates 12 4 2 Dividends received from investments 12 4 2 Dividends received from investments 19 929 (520) Proceeds from shareowners 19 929 (520) Bistributions to shareowners 19 929 (780) Dividends paid by consolidated companies to their non-controlling interests 19 929 (780) Proceeds from borrowings 6,647 5,938 Repayments of borrowings 6,647 5,938 Repayments, et </td <td>Investing activities</td> <td></td> <td></td> <td></td>	Investing activities			
Capital expenditures 10 47 63 Purchases of consolidated companies, after acquired cash 97 622 Investments in equity affiliates 681 622 Purchase of financial assets (532) (532) Proceeds from sales of consolidated companies, after divested cash 1 1 - Proceeds from sale of financial assets 2 9 632 9 Diviseritures 12 4 2 9 Dividends received from equity affiliates 12 4 2 9 Dividends received from investments 12 4 2 622<	Catalogue investments		(178)	(359)
Purchases of consolidated companies, after acquired cash (97) (22) Investments in equity affiliates (81) (22) Purchase of financial assets (154) (36) Investments (631) (532) Proceeds from sales of consolidated companies, after divested cash 1 9 Proceeds from sales of consolidated companies, after divested cash 1 9 Proceeds from sales of consolidated companies, after divested cash 1 1 9 Proceeds from sales of consolidated companies, after divested cash 1 1 9 Proceeds from sales of consolidated companies, after divested cash 1 1 9 Proceeds from sales of consolidated companies after divested cash 1 1 2 9 Dividends received from equity affiliates 1 2 4 2 Dividends received from equity affiliates 1 9 9 9 Bit cash provided by/(used for) investing activities 1 9 9 9 9 9 9 9 9 9 9 9 9 9 <td>Other intangible assets investments</td> <td></td> <td>(74)</td> <td>(60)</td>	Other intangible assets investments		(74)	(60)
Purchase of financial assets	Capital expenditures	10	(47)	(33)
Purchase of financial assets (154) (32) Investments (631) (532) Proceeds from sales of consolidated companies, after divested cash 1 - Proceeds from sales of financial assets 1 9 Divestitures 2 1 9 Dividends received from equity affiliates 12 4 2 Dividends received from investments 12 3 1 Net cash provided by/(used for) investing activities 622 520 Financing activities 19 929 798 Dividends spaid by consolidated companies to their non-controlling interests 2 93 1798 Dividends spaid by consolidated companies to their non-controlling interests 93 19 929 798 Dividends spaid by consolidated companies to their non-controlling interests 19 939 798 Dividends spaid by consolidated companies to their non-controlling interests 6647 5,938 Repayments of borrowings 6,849 6,849 6,839 Repayments of borrowings 1 6,849 6,839 <	Purchases of consolidated companies, after acquired cash		(97)	(22)
Investments 6331 6332 Proceeds from sales of consolidated companies, after divested cash 1 - Proceeds from sale of financial assets 1 9 Dividends received from equity affiliates 12 4 2 Dividends received from investments 12 4 2 Net cash provided by/fused for) investing activities 6622 (520) Financing activities 19 (929) (798) Dividends paid by consolidated companies to their non-controlling interests 2 2 2 Dividends paid by consolidated companies to their non-controlling interests 2 (931) (800) Proceeds from borrowings 6,847 5,938 Repayments of borrowings 6,847 5,938 Repayments of borrowings (6,815) (6,359) Interest, net (777) (30) Other cash items related to financing activities 2 (10) 4 Transactions on borrowings and other financial liabilities 11 (14) (14) Repayment of lease liabilities 11 (14)	Investments in equity affiliates		(81)	(22)
Proceeds from sales of consolidated companies, after divested cash 1 9 Proceeds from sale of financial assets 1 9 Divestitures 2 9 Dividends received from equity affiliates 12 4 2 Dividends received from investments 12 4 2 Net cash provided by/fused for investing activities 6622 6520 Financing activities 19 (929) (798) Dividends paid by consolidated companies to their non-controlling interests (2) (2) (2) Dividends paid by consolidated companies to their non-controlling interests (831) (800) Proceeds from borrowings 6.647 5.938 Repayments of borrowings 6.647 5.938 Repayments of borrowings 6.649 6.359 Interest, net (77) (30) Other cash items related to financing activities 1 (90) (46) Repayment of lease liabilities 11 (80) (86) Repayment of interest of lease liabilities 11 (80) (86)	Purchase of financial assets		(154)	(36)
Proceeds from sale of financial assets 1 9 Divestitures 2 9 Dividends received from equity affiliates 12 4 2 Dividends received from investments 12 4 2 Dividends provided by/fused for investments 6622 5200 Financing activities 5 622 5200 Dividends paid by consolidated companies to their non-controlling interests 19 92.99 (788) Dividends paid by consolidated companies to their non-controlling interests 6 93.11 800 Dividends paid by consolidated companies to their non-controlling interests 19 92.99 (788) Dividends paid by consolidated companies to their non-controlling interests 6 93.11 800 Proceeds from borrowings 6 6.647 5.938 800 900 <	Investments		(631)	(532)
Divestitures 2 9 Dividends received from equity affiliates 12 4 2 Dividends received from investments 3 1 Net cash provided by/(used for) investing activities (622) (520) Financing activities 19 9929 (798) Dividends paid by consolidated companies to their non-controlling interests 2 2 (2) Dividends paid by consolidated companies to their non-controlling interests 6,647 5,938 Proceeds from borrowings 6,647 5,938 Repayments of borrowings (6,815) (6,359) Interest, net (77) (30) Other cash items related to financing activities 100 4 Transactions on borrowings and other financial liabilities (255) (447) Repayment of lease liabilities 11 (80) (86) Payment of interest of lease liabilities 11 (10) (4) Net cash provided by/(used for) financing activities 11 (1,280) (1,347) Net change in cash and cash equivalents (34) 1	Proceeds from sales of consolidated companies, after divested cash		1	-
Dividends received from equity affiliates 12 4 2 Dividends received from investments 3 1 Net cash provided by/(used for) investing activities (622) (520) Financing activities 19 (929) (798) Distributions to shareowners 19 (929) (798) Dividends paid by consolidated companies to their non-controlling interests (2) (2) (2) Transactions with shareowners (931) (800) (800) Proceeds from borrowings 6,647 5,938 (8,359) (8,815) (6,359) Interest, net (77) (30) (30) (477) (30) Other cash items related to financing activities (10) 4 Transactions on borrowings and other financial liabilities 11 (80) (86) Payment of lease liabilities 11 (80) (86) Payment of interest of lease liabilities 11 (14) (1,347) Net change in cash and cash equivalents (17) (135) Foreign currency translation adjustments <t< td=""><td>Proceeds from sale of financial assets</td><td></td><td>1</td><td>9</td></t<>	Proceeds from sale of financial assets		1	9
Dividends received from investments 3 1 Net cash provided by/fused for) investing activities (622) (520) Financing activities 5 (622) (520) Distributions to shareowners 19 (929) (798) Dividends paid by consolidated companies to their non-controlling interests (2) (2) (2) Dividends paid by consolidated companies to their non-controlling interests (2) (2) (2) Proceeds from borrowings 6,647 5,938 (8,931) (800) Repayments of borrowings 6,647 5,938 (8,359) (6,815) (6,359) Interest, net (77) (30) (30) 4 777 (30) Other cash items related to financing activities 100 4 4 777 (30) 4 777 (30) 4 777 (30) 66,815 (447) 4 777 (477) (30) 66,61 777 (477) (477) (477) (477) (477) (477) (477) (477) (477) <td>Divestitures</td> <td></td> <td>2</td> <td>9</td>	Divestitures		2	9
Net cash provided by/(used for) investing activities (622) (520) Financing activities 19 (929) (798) Distributions to shareowners 19 (929) (798) Dividends paid by consolidated companies to their non-controlling interests (2) (2) (2) Transactions with shareowners (931) (800) <td>Dividends received from equity affiliates</td> <td>12</td> <td>4</td> <td>2</td>	Dividends received from equity affiliates	12	4	2
Financing activities 19 (929) (798) Distributions to shareowners 19 (929) (798) Dividends paid by consolidated companies to their non-controlling interests 2 (2) (2) Transactions with shareowners (831) (800) Proceeds from borrowings 6,647 5,938 Repayments of borrowings (6,815) (6,815) Interest, net (77) (30) Other cash items related to financing activities (10) 4 Transactions on borrowings and other financial liabilities (255) (447) Repayment of lease liabilities 11 (80) (86) Payment of interest of lease liabilities 11 (14) (14) Net cash provided by/(used for) financing activities 11 (1,280) (1,347) Net change in cash and cash equivalents (17) (135) Foreign currency translation adjustments (34) 1 Cash and cash equivalents 16 (51) (134) Cash and cash equivalents 16 438	Dividends received from investments		3	1
Distributions to shareowners 19 (929) (798) Dividends paid by consolidated companies to their non-controlling interests (2) (2) Transactions with shareowners (931) (800) Proceeds from borrowings 6,647 5,938 Repayments of borrowings (6,815) (6,859) Interest, net (777) (30) Other cash items related to financing activities (10) 4 Transactions on borrowings and other financial liabilities (255) (447) Repayment of lease liabilities 11 (80) (86) Payment of interest of lease liabilities 11 (1,280) (1,347) Net cash provided by/(used for) financing activities 11 (1,280) (1,347) Net change in cash and cash equivalents (34) 1 Foreign currency translation adjustments (34) 1 Change in cash and cash equivalents 16 (51) (134) Cash and cash equivalents 16 438 572	Net cash provided by/(used for) investing activities		(622)	(520)
Dividends paid by consolidated companies to their non-controlling interests (2) (2) Transactions with shareowners (991) (800) Proceeds from borrowings 6,647 5,938 Repayments of borrowings (6,815) (6,359) Interest, net (77) (30) Other cash items related to financing activities (10) 4 Transactions on borrowings and other financial liabilities (255) (447) Repayment of lease liabilities 11 (80) (86) Payment of interest of lease liabilities 11 (14) (14) Net cash provided by/(used for) financing activities (1,280) (1,347) Net change in cash and cash equivalents (17) (135) Foreign currency translation adjustments (34) 1 Change in cash and cash equivalents (6,815) (134) Cash and cash equivalents (51) (134) Cash and cash equivalents (6,815) (6,815) At beginning of the period 16 438 572	Financing activities			
Transactions with shareowners (831) (800) Proceeds from borrowings 6,647 5,938 Repayments of borrowings (6,815) (6,859) Interest, net (77) (30) Other cash items related to financing activities 100 4 Transactions on borrowings and other financial liabilities (255) (447) Repayment of lease liabilities 11 (80) (86) Payment of interest of lease liabilities 11 (14) (14) Net cash provided by/(used for) financing activities (1,280) (1,347) Net change in cash and cash equivalents (34) 1 Foreign currency translation adjustments (34) 1 Change in cash and cash equivalents 16 (51) (134) Cash and cash equivalents 16 438 572	Distributions to shareowners	19	(929)	(798)
Proceeds from borrowings 6,647 5,938 Repayments of borrowings (6,815) (6,359) Interest, net (77) (30) Other cash items related to financing activities (10) 4 Transactions on borrowings and other financial liabilities (255) (447) Repayment of lease liabilities 11 (80) (86) Payment of interest of lease liabilities 11 (14) (14) Net cash provided by/(used for) financing activities (1,280) (1,347) Net change in cash and cash equivalents (34) 1 Foreign currency translation adjustments (34) 1 Change in cash and cash equivalents (51) (134) Cash and cash equivalents 16 (51) (134) Cash and cash equivalents 36 438 572	Dividends paid by consolidated companies to their non-controlling interests		(2)	(2)
Repayments of borrowings(6,815)(6,359)Interest, net(77)(30)Other cash items related to financing activities(10)4Transactions on borrowings and other financial liabilities(255)(447)Repayment of lease liabilities11(80)(86)Payment of interest of lease liabilities11(14)(14)Net cash provided by/(used for) financing activities(1,280)(1,347)Net change in cash and cash equivalents(34)1Foreign currency translation adjustments(34)1Change in cash and cash equivalents16(51)(134)Cash and cash equivalents16438572	Transactions with shareowners		(931)	(800)
Interest, net (77) (30) Other cash items related to financing activities (10) 4 Transactions on borrowings and other financial liabilities (255) (447) Repayment of lease liabilities 11 (80) (86) Payment of interest of lease liabilities 11 (14) (14) Net cash provided by/(used for) financing activities 11 (1,280) (1,347) Net change in cash and cash equivalents 16 (34) 1 Change in cash and cash equivalents 16 (51) (134) Cash and cash equivalents At beginning of the period 16 438 572	Proceeds from borrowings		6,647	5,938
Other cash items related to financing activities(10)4Transactions on borrowings and other financial liabilities(255)(447)Repayment of lease liabilities11(80)(86)Payment of interest of lease liabilities11(14)(14)Net cash provided by/(used for) financing activities(1,280)(1,347)Net change in cash and cash equivalents(17)(135)Foreign currency translation adjustments(34)1Change in cash and cash equivalents16(51)(134)Cash and cash equivalents16438572	Repayments of borrowings		(6,815)	(6,359)
Transactions on borrowings and other financial liabilities(255)(447)Repayment of lease liabilities11(80)(86)Payment of interest of lease liabilities11(14)(14)Net cash provided by/(used for) financing activities(1,280)(1,347)Net change in cash and cash equivalents(17)(135)Foreign currency translation adjustments(34)1Change in cash and cash equivalents16(51)(134)Cash and cash equivalents16438572	Interest, net		(77)	(30)
Repayment of lease liabilities 11 (80) (86) Payment of interest of lease liabilities 11 (14) (14) Net cash provided by/(used for) financing activities (1,280) (1,347) Net change in cash and cash equivalents (17) (135) Foreign currency translation adjustments (34) 1 Change in cash and cash equivalents 16 (51) (134) Cash and cash equivalents At beginning of the period 16 438 572	Other cash items related to financing activities		(10)	4
Payment of interest of lease liabilities Net cash provided by/(used for) financing activities Net change in cash and cash equivalents Foreign currency translation adjustments Change in cash and cash equivalents Cash and cash equivalents At beginning of the period 11 (14) (14) (14) (1,280) (1,347) (135) (134) 1 (134) (134) (134) (134) (134) (134) (134)	Transactions on borrowings and other financial liabilities		(255)	(447)
Net cash provided by/(used for) financing activities(1,280)(1,347)Net change in cash and cash equivalents(17)(135)Foreign currency translation adjustments(34)1Change in cash and cash equivalents16(51)(134)Cash and cash equivalents16438572	Repayment of lease liabilities	11	(80)	(86)
Net change in cash and cash equivalents(17)(135)Foreign currency translation adjustments(34)1Change in cash and cash equivalents16(51)(134)Cash and cash equivalents572At beginning of the period16438572	Payment of interest of lease liabilities	11	(14)	(14)
Foreign currency translation adjustments (34) 1 Change in cash and cash equivalents 16 (51) (134) Cash and cash equivalents At beginning of the period 16 438 572	Net cash provided by/(used for) financing activities		(1,280)	(1,347)
Change in cash and cash equivalents16(51)(134)Cash and cash equivalentsAt beginning of the period16438572	Net change in cash and cash equivalents		(17)	(135)
Cash and cash equivalents At beginning of the period 16 438 572	Foreign currency translation adjustments		(34)	1
At beginning of the period 16 438 572	Change in cash and cash equivalents	16	(51)	(134)
At beginning of the period 16 438 572	Cash and cash equivalents			
		16	438	572

¹ Reclassified amounts are presented in Note 2.3.