

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated Statement of Profit or Loss

(millions of euros)	Note	Year ended December 31,	
		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
<i>Earnings per share (in euros)</i>			
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	Year ended December 31,	
		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
<i>Of which</i>			
<i>Total comprehensive income attributable to equity holders of the parent</i>		1,109	1,016
<i>Total comprehensive income attributable to non-controlling interests</i>		4	3

Consolidated Statement of Financial Position

(millions of euros)	Note	Year ended December 31,	
		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

(millions of euros)	Note	Year ended December 31,	
		2023	2022 ¹
Operating activities			
Operating profit	3	1,418	1,600
Adjustments	13	796	568
Royalty advances payments, net of recoupments		(100)	(148)
Gross cash provided by/(used for) operating activities before income tax paid		2,114	2,020
Other changes in net working capital	13	164	(33)
Net cash provided by/(used for) operating activities before income tax paid		2,278	1,987
Income tax paid	6	(393)	(255)
Net cash provided by/(used for) operating activities		1,885	1,732
Investing activities			
Catalogue investments		(178)	(359)
Other intangible assets investments		(74)	(60)
Capital expenditures	10	(47)	(33)
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	-
Proceeds from sale of financial assets		1	9
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			
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)	(6,359)
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	16	(51)	(134)
Cash and cash equivalents			
At beginning of the period	16	438	572
At end of the period	16	387	438

¹ Reclassified amounts are presented in Note 2.3.