PRESS RELEASE

Paris, November 24, 2021

Full-year 2020-2021 financial results
Sharp rebound in the fourth quarter leading to positive outlook for 2021–2022 and beyond, with strong ambitions for 2024

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in catering and support services, announces its unaudited full-year fiscal 2020–2021 results, ended September 30, 2021. All financials are presented after application of IFRS 16.

Key figures for fiscal 2020–2021

- Fourth quarter revenues were equivalent to 85% of revenues for the same period in 2018–2019 (pre-Covid), up significantly from between 73% and 74% in the previous three quarters
- Full-year revenues came to €3.69bn, compared with €3.97bn in 2019-2020, a limited organic decrease of 5.3%
- Adjusted EBITA was a loss of €64m, a slight improvement compared with the loss of €69m last year, reflecting rigorous operating cost control
- Free cash flow was +€13m compared with -€15m last year
- Capex was well managed at 1.7% of revenues
- Available liquidity at September 30, 2021, was €539m, compared with €630m the previous year

Outlook for 2021–2022

For fiscal 2021–2022, we expect organic growth of at least 18% and an adjusted EBITA margin between 2.0% and 2.5%, with capex around 2.5% of revenues. Based on the assumption that the health situation does not require additional restrictive health protocols that impacts our business.

Ambitions for 2024

Our updated New Elior 2024 strategic plan has enabled us to reaffirm our Value Creation Drivers defined in 2019. Our objective is to accelerate and amplify our development to return to our pre-pandemic revenue level (€4.92 billion in 2018–2019) and generate a significantly higher adjusted EBITA margin (3.6% in 2018–2019).

- Annual organic revenue growth of at least 7% for 2022–2023 and 2023–2024
- Adjusted EBITA margin of around 4.6% in 2023–2024
- Organic revenue growth / Capex in % of revenues between 2x and 3x
- Resumption of dividend payments based on fiscal 2022–2023 results

CSR commitments for 2025:

- 12% less greenhouse gas emission per meal by 2025, compared to 2020 (scopes 1-2-3)
- 30% reduction in food waste per meal by 2025, compared to 2020
- 80% renewable electricity use by 2025 and reduction of our energy consumption

Elior Group CEO, Philippe Guillemot, commented: *"We have just concluded fiscal 2020–2021, a year that has been totally unprecedented for the entire contract catering sector. So, first and foremost, I would like to praise the enduring commitment of Elior's teams. They stood by our clients and guests, at the ready, to accompany and help them face this unparalleled and ongoing crisis. With its sound fundamentals, Elior has done better than just weather the crisis. Not only* *have we maintained a sound financial base, we have also set things in motion – everywhere- to accelerate our transformation. Today, Elior is perfectly organized for a return to sustainable, profitable growth based notably on an optimized cost structure and new offers that are even more suited to market expectations.*

Between July and September, Elior recorded its best quarter since the pandemic began, with revenues equivalent to 85% of those generated over the same period in 2018–2019. This reflects a more favorable operating environment as the vaccination campaigns progressed in all the countries where we operate. However, our full fiscal year 2020–2021 revenues are down slightly on 2019-2020, which was only affected by the crisis during the last seven months. Despite extremely unfavorable conditions worldwide, we managed to lower our operating loss through relentless and effective cost control efforts.

Provided the health situation remains under control, the improvement in operations should gather momentum in the coming months, despite the return of higher than expected inflation, which is already the subject of negotiations with clients of which these efforts will be more visible in the second half. For fiscal 2021–2022, we therefore expect organic growth of at least +18% and an adjusted EBITA margin of between 2.0% and 2.5%.

As we emerge from this crisis, it is clear that our New Elior 2024 strategic plan - launched in 2019 – has proven to be perfectly adapted. Indeed, we have not only withstood the crisis and stayed on track, but we have also stepped up our transformation and are now able to seize new opportunities. By closely involving the management teams in all our geographical regions, we have put the last few months to good use reviewing our five Value Creation Drivers and revising our strategic plan. It is thanks to this collective effort, shouldered by our 99,000 employees, that we can now set ambitious goals for 2024.

At the heart of our ambition and value proposition, Elior reaffirms its CSR commitment as illustrated by our objective to reduce our carbon footprint by 12%. Food waste will be reduced by 30% and our energy mix will be 80% renewable. Priority will be given to our teams' development and their skills to support our businesses transformation. Embarking all our teams, Elior Group has launched a project - steered by the Executive Committee - to collectively define our "raison d'être"."

Business development

Elior renewed or secured several major new contracts in the fourth quarter of 2020-2021, both in contract catering and services. These included:

- In France, the French Alternative Energies and Atomic Energy commission's Le Ripault center, Saipem, Alstom Transport, , educational establishments in Rennes and Antony (Greater Paris Area) as well as the ABRAP senior citizen services and assistance association. For Elior Services, in healthcare, the Trousseau Hospital in Paris, and in cleaning, several Orange facilities and the offices of Pôle Emploi (the French unemployment agency) in the Provence-Alpes-Côte d'Azur region.
- In the UK, several educational establishments such as the Red Kite Learning Trust and United Colleges Group as well as the McCarthy Stone retirement properties.
- In the US, the North Dakota State Capitol, several educational establishments including Unity College, Northern Oklahoma College, Texas Leadership Academy, Reading School District, the Cornell Tech campus, the Arsht Performing Arts center, the New Mexico Correctional Facility, Sutter County Jail as well as the Presbyterian Manors of Mid-America senior residences.
- In Italy, educational establishments in Rome and Rieti (Lazio region), the Association of the Italian Knights of the Sovereign Military Order of Malta, and the senior care services group H&W Korian.
- In Spain, the company Inetum on the Costa Brava, Jesuitinas Miralba educational establishment in Vigo and Jaume I El Conqueridor school in Valencia, as well as the Aspeyo Hospital in Madrid and Montecelo Hospital in Pontevedra.

Revenues

Consolidated revenue from continuing operations totaled €3.690 billion for fiscal 2020-2021, compared with €3.967 billion a year earlier. The 7.0% year-on-year decline reflects an organic decline of 5.3% and a currency headwind of 1.6%, notably due to the US dollar (no material impact from acquisitions or divestments).

Like-for-like revenues were down 2.9%, a significant improvement on the 16.7% drop recorded a year earlier at the height of the pandemic.
Business development boosted revenues by 6.2% versus 5.2% last year.
Lastly, lost contracts accounted for an 8.6% decline in revenues. The retention rate was 91.4% at September 30, 2021, versus 91.3% at June 30, 2021, and down slightly compared with 91.8% on September 30, 2020.

The share of revenue generated by international operations for the fiscal year ended September 30, 2021, amounted to 54% compared to 55% the prior year.

Revenue by geography

International revenue was down 9.5% at €1,975 million, compared with €2,182 million in 2019–2020, reflecting an organic decline of 6.4% and a currency headwind of 2.9%, notably due to the US dollar (no material impact from acquisitions or divestments).

The UK was impacted by the particularly strict lockdown introduced in early January and not fully lifted until July. The United States, which proved very resilient at the beginning of the pandemic when revenues were sustained by emergency meals, was hit this year by widespread hybrid learning (in-person / remote). Italy and Spain saw renewed growth thanks to a strong rebound in the Education market. Italy also benefited from the fact that most of its clients in Business & Industry are industrial, so it was less impacted by working-from-home.

Revenue generated in **France** totaled €1,711 million in 2020-2021, compared with €1,778 million a year ago, an entirely organic decline of 3.8%. Like the other countries, it was a year of contrasts for France, with severe health restrictions in the first half, followed by a gradual lifting of protective measures as the vaccination campaign progressed. The Education market was hit by the stricter health protocol introduced by the authorities in the spring.

The **Corporate & Other** segment, which includes the Group's remaining concession catering activities that were not sold with Areas, generated €4 million in revenue in 2020-2021, compared with €7 million the previous year.

Revenue by market:

Business & Industry generated revenue of €1,341 million, down 17.2% on 2019–2020, of which an organic contraction of 15.8%. Fourth quarter revenues were equivalent to 75% of revenues for the same period in 2018–2019 (pre-Covid), a strong rebound from 58% in the third quarter, reflecting the return to on-site working in the services sector.

The **Education** market generated revenue of €1,215 million in 2020–2021, up 5.7% year-on-year, including 7.7% organic growth. Fourth quarter revenues were equivalent to 99% of revenues for the same period in 2018–2019 (pre-Covid), up substantially from 87% in the third quarter, reflecting the return to quasi-normality in all the countries where we operate.

Health & Welfare generated revenue of €1,134 million, down 5.3% year-on-year, and 3.5% on an organic basis. Fourth quarter revenues were equivalent to 92% of revenues for the same period in 2018–2019 (pre-Covid), up slightly from 91% in the third quarter, reflecting the very gradual easing of health restrictions in places open to the public.

Revenues by market for the last six quarters are summarized in the table below and expressed as a percentage of revenues for the same period in fiscal 2018–2019 (pre-Covid), at constant exchange rates.

Revenues as a % of 2018-2019 revenues[1]	Q3 2019-2020	Q4 2019-2020	Q1 2020-2021	Q2 2020-2021	Q3 2020-2021	Q4 2020-2021
Business & Industry	38%	67%	54%	55%	58%	75%
Education	45%	85%	84%	85%	87%	99%
Health & Welfare	92%	95%	93%	93%	91%	92%
GROUP TOTAL	54%	79%	73%	73%	74%	85%

Adjusted EBITA and recurring operating profit

Adjusted EBITA for continuing operations was a €64 million loss for the fiscal year ended on September 30, 2021, a slight improvement on the €69 million loss in 2019–2020. The adjusted EBITA margin remained stable at -1.7%, despite the decrease in revenues, thanks to our operating cost control initiatives.

In the **International** segment, adjusted EBITA totaled -€22 million, an improvement on -€30 million last year. The adjusted EBITA margin was -1.1%, compared with -1.4% a year earlier.

In **France,** adjusted EBITA came to -€21 million versus -€13 million in 2019-2020, reflecting the pandemic's full-year impact on Business & Industry, versus only seven months during the prior fiscal year. The adjusted EBITA margin is -1.2%, compared with -0.7% a year earlier.

The **Corporate & Other** adjusted EBITA was -€21 million for the fiscal year 2020–2021 compared with -€26 million a year ago.

Recurring operating loss from continued operations (including share of profit of equity-accounted investees) was €87 million for the full year 2020–2021, compared with a loss of €89 million in 2019–2020.

Non-recurring items represented a net expense of €1 million, compared with €240 million in 2019–2020, which included €123 million of goodwill impairment and €117 million in restructuring provisions.

Net financial result was a €44 million expense compared with a €38 million expense a year ago.

[1] Fiscal quarters and at constant exchange rates

For income tax, the Group recorded an income of €12 million compared with an expense of €83 million the previous fiscal year. This improvement is mainly due to the recognition of deferred tax assets in some jurisdictions like France.

The tax charge also includes the French CVAE of €11 million, compared with €19 million in 2019–2020, following the 50% tax rate reduction since January by the tax authorities.

Taking into account the above factors, **net loss from continuing operations for the period** was €120 million, a substantial improvement compared to a loss of €450 million in fiscal 2019–2020.

Attributable net loss for the period was €100 million, compared with a loss of €483 million last year.

Cash flow and debt

Operating free cash flow for 2020–2021 was €19 million, compared to -€4 million last year.

Net debt was €1,108 million at September 30, 2021, compared to €995 million a year earlier. The next test of the covenants governing the Group's senior debt and French State Guaranteed Loan (PGE) will be in November 2022 based on financial results as of September 30, 2022.

Liquidity

At end-September 2021, Elior's available liquidity amounted to €539 million, compared with €630 million at September 30, 2020. This includes cash of €80 million and total available, undrawn revolving credit facilities of €350 million. Remaining available credit lines amount to €109 million.

As part of the refinancing plan concluded on July 8, 2021, the Group has adjusted its liquidity to a level appropriate to its needs, while extending its debt's maturity and diversifying its funding sources.

Outlook for 2021-2022

For fiscal 2021–2022, we expect organic growth of at least 18% and an adjusted EBITA margin between 2.0% and 2.5%, with capex around 2.5% of revenues. Based on the assumption that the health situation does not require additional restrictive health protocols.

New Elior strategic plan and ambitions for 2024

By divesting Areas in 2019, Elior refocused on its original core contract catering business in five countries, and its services business in France.
To open this new chapter in its history, the Group redefined its mission, ambition, and priorities in each of its markets and drew up a strategic plan for 2024, which it named New Elior. This ambitious plan, jointly crafted by the Executive Committee and the operating teams, is structured around five value creation drivers:

1. Shifting our business mix towards the most attractive segments, in which we intend to create value for our clients through innovative offerings, and entering new markets, such as on-board catering for trains and meal deliveries to Small and Mid-size Enterprises (SMEs).
2. Giving our client-facing teams the resources they need to always adapt our offerings in line with guests' expectations, by proposing healthy and environmentally-friendly dining options, with concepts heavily inspired by commercial catering.
3. Being constantly customer-centric thanks to our high-quality offerings and by systematically applying customer loyalty best practices.
4. Optimizing and continuously adapting our cost structure to operational requirements, including procurement, payroll and overhead costs.
5. Managing cash in a disciplined way and allocating it to targeted investment opportunities that guarantee the best returns.

Our New Elior 2024 strategic plan has proved perfectly suited to our times, enabling us not only to withstand the crisis and stay on track, but also to step up our transformation and seize new opportunities. By closely involving the management teams in all our geographical regions, we have put the last few months to good use reviewing our five Value Creation Drivers and revising our strategic plan to bring it up to date with the situation.

The updates made to the New Elior 2024 plan are based on the same Value Creation Drivers. Our objective is to return to pre-pandemic revenues (€4.92 billion in 2018–2019) and generate a much higher adjusted EBITA margin (3.6% in 2018–2019).

- Annual organic revenue growth of at least 7% for 2022–2023 and 2023–2024
- Adjusted EBITA margin of around 4.6% in 2023–2024
- Organic revenue growth / Capex in % of revenues between 2x and 3x
- Resumption of dividend payments based on fiscal 2022–2023 results

CSR objectives reaffirmed for 2025

Elior continues to pay particular attention to guest health and well-being, client satisfaction, employee development and engagement, and its activities' environmental impact. We reaffirm our corporate social responsibility commitments, which are fully integrated into our value creation proposal:

- 12% less greenhouse gas emission per meal by 2025, compared to 2020 (scopes 1-2-3)
- 30% reduction in food waste per meal by 2025, compared to 2020,
- 80% renewable electricity use by 2025 and reduction of our energy consumption

A press conference will take place on November 24, 2021, at 9:00 a.m. Paris time. It will be accessible by webcast via the Elior Group website and by phone by dialing one of the following numbers:

France: +33 (0) 1 70 37 71 66

United Kingdom: +44 (0) 33 0551 0200

USA: +1 212 999 6659

Code: Elior

Financial calendar:

- Thursday January 27, 2022: First-quarter 2021-2022 revenue - issue of press release before the start of trading
- Monday February 28, 2022: Annual General Meeting
- Wednesday May 18, 2022: First-half 2021-2022 results - issue of press release before the start of trading and conference call
- Wednesday July 27, 2022: Revenue for the first nine months of fiscal 2021-2022 - issue of press release before the start of trading
- Wednesday November 23, 2022: Annual results for fiscal 2021-2022 - issue of press release before the start of trading and conference call

Appendix 1: Revenue by geographic segment
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About Elior Group

Founded in 1991, Elior Group has grown into one of the world's leading operators in contract catering and support services and has become a benchmark player in the business & industry, education, health & welfare and leisure markets. With strong positions in 5 key countries, the Group generated €3.690 billion in revenue in fiscal 2020-2021.
Our 99,000 employees feed over 3.6 million people on a daily basis in 22,700 restaurants on three continents and offer services at 2,400 sites in France.
Innovation and social responsibility are at the core of our business model. Elior Group has been a member of the United Nations Global Compact since 2004, reaching the GC Advanced Level in 2015.

For further information please visit our website http://www.eliorgroup.com or follow us on Twitter at @Elior_GroupFR

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Appendix 1: Revenue by geographic segment

(in € millions)	Q1 2020 -2021	Q1 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
France	447	573	-22.0%	-	-	-22.0%
International	498	731	-29.1%	0.1%	-2.9%	-31.9%
Contract catering & Services	945	1,304	-26.0%	-	-1.6%	-27.5%
Corporate & Other	0	4	n.m.	n.m.	n.m.	n.m.
GROUP TOTAL	945	1,308	-26.1%	-	-1.6%	-27.7

(in € millions)	Q2 2020 -2021	Q2 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
France	443	513	-13.8%	-	-	-13.8%
International	481	636	-20.9%	-	-3.5%	-24.4%
Contract catering & Services	924	1,149	-17.7%	-	-2.0%	-19.7%
Corporate & Other	0	2	n.m.	n.m.	n.m.	n.m.
GROUP TOTAL	924	1,151	-17.8%	-	-2.0%	-19.8%

(in € millions)	Q3 2020 -2021	Q3 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
France	408	280	45.6%	0.1%	-	45.7%
International	505	392	34.5%	-0.3%	-5.3%	28.9%
Contract catering & Services	913	672	39.1%	-0.1%	-3.1%	35.9%
Corporate & Other	1	-	n.m.	n.m.	n.m.	n.m.
GROUP TOTAL	914	672	39.2%	-0.1%	-3.1%	36.0%

(in € millions)	Q4 2020 -2021	Q4 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
France	413	412	0.4%	-	-	0.4%
International	491	423	16.8%	-0.8%	0.1%	16.1%
Contract catering & Services	904	835	8.7%	-0.4%	0.1%	8.4%
Corporate & Other	3	1	n.m.	n.m.	n.m.	n.m.
GROUP TOTAL	907	836	8.9%	-0.4%	-0.1%	8.6%

(in € millions)	12 months 2020-2021	12 months 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
France	1,711	1,778	-3.8%	-	-	-3.8%
International	1,975	2,182	-6.4%	-0.2%	-2.9%	-9.5%
Contract catering & Services	3,686	3,960	-5.2%	-0.1%	-1.6%	-6.9%
Corporate & Other	4	7	-42.7%	-	-	-42.7%
GROUP TOTAL	3,690	3,967	-5.3%	-0.1%	-1.6%	-7.0%

n.m.: not meaningful

Appendix 2: Revenue by market

(in € millions)	Q1 2020 -2021	Q1 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
Business & Industry	316	570	-43.5%	-	-1.0%	-44.5%
Education	341	423	-17.7%	0.1%	-1.8%	-19.4%
Health & Welfare	288	315	-6.1%	-	-2.4%	-8.5%
GROUP TOTAL	945	1,308	-26.1%	-	-1.6%	-27.7%

(in € millions)	Q2 2020 -2021	Q2 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
Business & Industry	301	486	-36.9%	-	-1.1%	-38.0%
Education	339	365	-4.9%	-	-2.5%	-7.4%
Health & Welfare	284	300	-2.7%	-	-2.7%	-5.4%
GROUP TOTAL	924	1,151	-17.8%	-	-2.0%	-19.8%

(in € millions)	Q3 2020 -2021	Q3 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
Business & Industry	334	220	54.9%	-0.7%	-2.6%	51.6%
Education	300	161	91.0%	-	-4.4%	86.6%
Health & Welfare	280	291	-1.4%	0.2%	-2.6%	-3.8%
GROUP TOTAL	914	672	39.2%	-0.1%	-3.1%	36.0%

(in € millions)	9 months 2020 -2021	9 months 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
Business & Industry	951	1,276	-24.0%	-0,1%	-1.3%	-25.4%
Education	980	949	5.6%	-	-2.4%	3.2%
Health & Welfare	852	906	-3.5%	0,1%	-2.6%	-6.0%
GROUP TOTAL	2,783	3,131	-9.1%	-	-2.0%	-11.1%

(in € millions)	Q4 2020-2021	Q4 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
Business & Industry	390	344	14.6%	-1.1%	-0.1%	13.4%
Education	235	200	17.6%	-	-	17.6%
Health & Welfare	282	292	-3.6%	0.1%	0.2%	-3.3%
GROUP TOTAL	907	836	8.9%	-0.4%	0.1%	8.6%

(in € millions)	12 months 2020-2021	12 months 2019-2020	Organic Growth	Change in Consolidation scope	Currency effect	Total Growth
Business & Industry	1,341	1,620	-15.8%	-0.3%	-1.1%	-17.2%
Education	1,215	1,149	7.7%	-	-2.0%	5.7%
Health & Welfare	1,134	1,198	-3.5%	0.1%	-1.9%	-5.3%
GROUP TOTAL	3,690	3,967	-5.3%	-0.1%	-1.6%	-7.0%

Appendix 3: Adjusted EBITA by geographic segment

(in € millions)	Year ended September 30,		Change in Adjusted EBITA	Adjusted EBITDA margin	
	2021	2020		2021	2020
France	(21)	(13)	(8)	(1.2)%	(0.7)%
International	(22)	(30)	8	(1.1)%	(1.4)%
Contract Catering & Services	(43)	(43)	-	(1.2)%	(1.1)%
Corporate & other	(21)	(26)	5	n.m.	n.m.
GROUP TOTAL	(64)	(69)	5	(1.7)%	(1.7)%

Appendix 4: Condensed cash flow statement

(en millions d'euros)	At Sept 30, 2021 Non audited	At Sept 30, 2020
EBITDA	100	111
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(62)	(89)
Change in operating working capital	16	(9)
Other cash flows from operating activities	(35)	(17)
Operational Free cash flow	19	(4)
Tax reimbursed (paid)	(6)	(11)
Free cash flow	13	(15)

Appendix 5: Consolidated financial statements

Consolidated Income Statement

(in € millions)	Year ended Sept. 30, 2021 Non audited	Year ended Sept. 30, 2020
Revenue	**3,690**	**3,967**
Purchase of raw materials and consumables	(1,134)	(1,287)
Personnel costs	(1,992)	(2,077)
Share-based compensation expense	(5)	-
Other operating expenses	(393)	(420)
Taxes other than on income	(67)	(71)
Depreciation, amortization and provisions for recurring operating items	(167)	(178)
Net amortization of intangible assets recognized on consolidation	(18)	(20)
Recurring operating profit from continued operations	**(86)**	**(86)**
Share of profit of equity-accounted investees	(1)	(3)
Recurring operating profit from continued operations including share of profit of equity-accounted investees	**(87)**	**(89)**
Non-recurring income and expenses, net	(1)	(240)
Operating profit from continued operations including share of profit of equity-accounted investees	**(88)**	**(329)**
Financial expenses	(53)	(45)
Financial income	9	7
Profit from continued operations before income tax	**(132)**	**(367)**
Income tax	12	(83)
Net profit for the period from continued operations	**(120)**	**(450)**
Net loss for the period from discontinued operations	**14**	**(37)**
Net profit for the period	**(106)**	**(487)**
Attributable to:		
Owners of the parent	(100)	(483)
Non-controlling interests	(6)	(4)

(in € millions)	Year ended Sept. 30, 2021 Non audited	Year ended Sept. 30, 2020
Basic earnings per share (in €)		
Profit for the period per share from continued operations		
basic	(0.67)	(2.57)
diluted	(0.67)	(2.57)
Loss for the period per share from discontinued operations or being sold		
basic	0.09	(0.21)
diluted	0.09	(0.21)
Total basic earnings per share		
basic	(0.58)	(2.78)
diluted	(0.58)	(2.78)

Consolidated Balance sheet - Assets

(in € millions)	At Sept. 30, 2021 Non audited	At Sept. 30, 2020 Restated (1)
Goodwill	1,731	1,719
Intangible assets	197	221
Property, plant and equipment	278	314
Right of Use Asset - IFRS 16	240	238
Other non-current assets	4	6
Non-current financial assets	119	111
Equity-accounted investees	-	-
Fair value of derivative financial instruments (*)	-	-
Deferred tax assets	86	71
Total non-current assets	**2,655**	**2,680**
Inventories	96	102
Trade and other receivables	632	625
Contract assets	-	-
Current income tax assets	9	14
Other current assets	50	54
Short-term financial receivables	1	3
Cash and cash equivalents (*)	80	41
Assets classified as held for sale	13	17
Total current assets	**881**	**856**
Total assets	**3,536**	**3,536**

(*) Included in the calculation of net debt
(1) Provisions for pensions have been restated following the IFRS IC's decision in May 2021

Consolidated Balance sheet: Equity and liabilities

(in € millions)	At Sept. 30, 2021 Non audited	At Sept. 30, 2020 Restated (1)
Share capital	2	2
Retained earnings and other reserves	1,073	1,162
Translation reserve	(11)	(19)
Non-controlling interests	(8)	(3)
Total equity	**1,056**	**1,142**
Long-term debt (*)	905	781
Lease Liabilities - IFRS 16 (*)	188	192
Fair value of derivative financial instruments (*)	-	6
Non-current liabilities relating to share acquisitions	12	18
Deferred tax liabilities	-	-
Provisions for pension and other post-employment benefit obligations	89	83
Other long-term provisions	24	23
Other non-current liabilities	-	-
Total non-current liabilities	**1,218**	**1,103**
Trade and other payables	521	448
Due to suppliers of non-current assets	10	11
Accrued taxes and payroll costs	484	536
Current income tax liabilities	2	1
Short-term debt (*)	22	2
Lease Liabilities - IFRS 16 (*)	58	58
Current liabilities relating to share acquisitions	2	2
Short-term provisions	77	130
Contract liabilities	49	62
Other current liabilities	20	21
Liabilities classified as held for sale	17	20
Total current liabilities	**1,262**	**1,291**
Total liabilities	**2,480**	**2,394**
Total equity and liabilities	**3,536**	**3,536**
(*) Included in the calculation of net debt	1,094	998
Net debt excluding fair value of derivative financial instruments and debt issuance costs	1,108	995

(1) Provisions for pensions have been restated following the IFRS IC's decision in May 2021

Consolidated cash flow statement

(in € millions)	Year ended Sept. 30, 2021 Non audited	Year ended Sept. 30, 2020
Cash flows from operating activities – continuing operations		
Recurring operating profit including share of profit of equity-accounted investees	(87)	(89)
Amortization and depreciation[1]	189	195
Provisions	(2)	5
EBITDA	**100**	**111**
Change in operating working capital	16	(9)
Interest and other financial expenses paid	(33)	(24)
Taxes paid	(6)	(11)
Other	(35)	(17)
Net cash from operating activities - continuing operations	**42**	**50**
Cash flows from investing activities - continuing operations		
Purchases of property, plant and equipment and intangible assets	(69)	(98)
Proceeds from sale of property, plant and equipment and intangible assets	7	9
Purchases of financial assets	(2)	(3)
Proceeds from sale of financial assets	-	-
Acquisitions of shares in consolidated companies, net of cash acquired	(3)	(10)
Other cash flows related to investing activities	-	3
Net cash used in investing activities – continuing operations	**(67)**	**(99)**
Cash flows from financing activities – continuing operations		
Dividends paid to owners of the parent	-	(50)
Purchase of own shares	-	(21)
Proceeds from borrowings	868	936
Repayments of borrowings	(746)	(736)
Repayments of lease liabilities	(65)	(59)
Net cash from/(used in) financing activities – continuing operations	**57**	**70**
Effect of exchange rate and other changes	(7)	(2)
Net increase/(decrease) in cash from continued operations	**25**	**19**
Net increase/(decrease) in cash from discontinued operations	**(7)**	**(55)**
Net cash and cash equivalents at beginning of period	**40**	**76**
Net cash and cash equivalents at end of period	**58**	**40**

(1) Including 2 million euros in amortization of advances to customer contracts.

Appendix 6: Definition of Alternative Performance Indicators

Organic growth in consolidated revenue: as described in Chapter 4, Section 4.2 of the Universal Registration Document, growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, (ii) changes in accounting policies and (iii) changes in scope of consolidation.

Retention rate: percentage of revenues retained from the previous year, adjusted for the cumulative year-on-year change in revenues attributable to contracts or sites lost since the beginning of the previous year.

Adjusted EBITA: Recurring operating result reported including the share of net result of equity-accounted investees adjusted for the impact of share-based compensation expense (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.
The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to the Group's business model. It is also the most commonly used indicator in the industry and therefore permits comparisons between the Group and its peers.

Adjusted EBITA margin: Adjusted EBITA as a percentage of consolidated revenue.

Operating free cash flow: The sum of the following items as defined elsewhere and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- EBITDA.
- Net capital expenditure (i.e. amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets).
- Change in net operating working capital.
- Other cash movements, which primarily comprise cash outflows related to (i) non-recurring items in the income statement and (ii) provisions recognized for liabilities resulting from fair value adjustments recognized on the acquisition of consolidated companies.

This indicator reflects cash generated by operations.