



**CONSOLIDATED ACCOUNTS**  
**June 30th 2021**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

-

ASSETS (in thousands of euros)	30 June 2021	31 December 2020
Goodwill	157 309	146 725
Other intangible assets	3 057	3 427
Tangible assets	10 728	10 978
Lease right-of-use assets	44 927	42 947
Financial assets	26 757	7 156
Investments in associates	450	2 358
Deferred tax assets	9 135	7 876
Other non-current assets	493	249
<b>TOTAL NON-CURRENT ASSETS</b>	<b>252 856</b>	<b>221 716</b>
Trade receivables	268 940	233 249
Other receivables	73 875	61 380
Tax receivables	3 987	5 263
Other current financial assets	3 918	4 677
Cash and cash equivalents	134 028	154 631
<b>TOTAL CURRENT ASSETS</b>	<b>484 748</b>	<b>459 199</b>
<b>TOTAL ASSETS</b>	<b>737 603</b>	<b>680 915</b>

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	30 June 2021	31 December 2020
Share capital	1 263	1 263
Share premium	1 934	1 934
Consolidated reserves	183 953	174 914
Treasury shares	(973)	(1 263)
Translation reserves	(2 526)	(3 007)
Profit for the year	25 978	40 829
<b>TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY</b>	<b>209 629</b>	<b>214 670</b>
Non-controlling interests	14 459	16 518
<b>TOTAL EQUITY</b>	<b>224 088</b>	<b>231 188</b>
Loans and borrowings	3 480	1 694
Lease liabilities	32 398	31 241
Provisions	3 652	3 842
Pension liabilities	4 925	4 800
Deferred tax liabilities	1 190	1 110
Other liabilities	40 469	29 276
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>86 114</b>	<b>71 962</b>
Loans, borrowings and bank overdraft	35 387	33 132
Lease liabilities	13 154	12 330
Provisions	12 841	9 979
Trade payables	93 168	76 450
Tax and social security liabilities	150 919	137 429
Income tax payable	10 289	8 539
Other liabilities	111 642	99 906
<b>TOTAL CURRENT LIABILITIES</b>	<b>427 400</b>	<b>377 765</b>
<b>TOTAL LIABILITIES</b>	<b>513 515</b>	<b>449 727</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>737 603</b>	<b>680 915</b>

## CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	30 June 2021	30 June 2020
<b>NET REVENUE</b>	<b>430 069</b>	<b>387 236</b>
Other income	0	-
<b>CURRENT OPERATING INCOME</b>	<b>430 069</b>	<b>387 236</b>
Purchase of merchandise	(5 570)	(3 787)
Other purchase and external charges	(80 007)	(82 297)
Taxes	(1 005)	(2 841)
Payroll expenses	(283 625)	(250 700)
Fixed assets depreciation	(9 699)	(9 485)
Increase in provision from current assets	(515)	(2 277)
Other expenses	2	0
<b>CURRENT OPERATING EXPENSES</b>	<b>(380 420)</b>	<b>(351 386)</b>
<b>OPERATING MARGIN</b>	<b>49 649</b>	<b>35 849</b>
Cost of share-based payment	234	(311)
Amort. of customer relationships resulting from acquisitions	(500)	(575)
<b>CURRENT OPERATING PROFIT</b>	<b>49 384</b>	<b>34 963</b>
Other operating income	2 200	219
Other operating expenses	(6 321)	(3 735)
<b>OPERATING PROFIT</b>	<b>45 263</b>	<b>31 447</b>
Financial income	499	193
Financial expenses	(3 239)	(2 809)
<b>FINANCIAL RESULT</b>	<b>(2 740)</b>	<b>(2 615)</b>
Share of profit of associates	(47)	1 198
<b>PROFIT BEFORE INCOME TAX</b>	<b>42 477</b>	<b>30 030</b>
Income tax expense	(12 537)	(10 926)
<b>PROFIT FOR THE YEAR</b>	<b>29 940</b>	<b>19 104</b>
<i>Attributable to :</i>		
<b>Equity holders of the parent company</b>	<b>25 978</b>	<b>16 362</b>
Non-controlling interests	3 961	2 741
<b>Basic earnings per share (euro)</b>	<b>3,16</b>	<b>2,00</b>
<b>Diluted earnings per share (euro)</b>	<b>3,16</b>	<b>1,99</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	30 June 2021	30 June 2020
<b>Profit for the year</b>	<b>29 940</b>	<b>19 104</b>
Defined benefit plan actuarial gains (losses)	-	-
Deferred taxes on defined benefit plan actuarial gains (losses)	-	-
<b>Items that will never be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
Foreign currency translation differences	587	(828)
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>587</b>	<b>(828)</b>
<b>Other comprehensive income (loss) for the year, net of income tax</b>	<b>587</b>	<b>(828)</b>
<b>Comprehensive income for the period</b>	<b>30 527</b>	<b>18 276</b>
<b>Attributable to:</b>		
Equity holders of the parent company	26 490	15 541
Non-controlling interests	4 036	2 734

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	30 June 2021	30 June 2020
<b>Profit for the year</b>	<b>29 940</b>	<b>19 104</b>
Adjustments for :		
Share of profit of associates	47	(1 198)
Income tax expense	12 537	10 926
Amortisation and provision	15 890	11 005
Other transactions without impact on cash and cash equivalents	1 719	375
Income from asset disposals	(1 768)	234
Net interests income	2 402	1 481
Change in net working capital	(13 158)	20 839
Income tax paid	(9 737)	(6 828)
<b>Net cash from operating activities</b>	<b>37 871</b>	<b>55 937</b>
Purchase of fixed assets	(2 806)	(1 731)
Purchase of financial assets	(4 820)	(1 545)
Proceeds from sale of fixed assets	759	8
Dividends received	(0)	1 050
Proceeds from sale of financial assets	5 340	1 132
Proceeds from sale of subsidiaries, net of cash disposed of	(0)	(88)
Acquisition of subsidiaries, net of cash acquired	(25 166)	(548)
<b>Net cash from investing activities</b>	<b>(26 693)</b>	<b>(1 720)</b>
Proceeds from issue of share capital	0	-
Repayments of borrowings	(1 446)	(648)
Proceeds from borrowings	(354)	11
Payment of lease liabilities	(7 432)	(7 162)
Change in factored receivables (net of security deposit )	3 692	2 685
Interests paid	(2 084)	(759)
Acquisition of non-controlling interests	(23 922)	(2 271)
Reduction in ownership interests while retaining control	56	31
Dividends paid	(2 134)	(875)
Transactions on own shares	-	-
<b>Net cash from financing activities</b>	<b>(33 625)</b>	<b>(8 987)</b>
<b>Net change in cash and cash equivalents</b>	<b>(22 447)</b>	<b>45 229</b>
Net cash and cash equivalents at 1 January	153 101	81 592
Effect of non current assets held for sale	-	-
Effect of exchange rate fluctuation on cash held	486	(957)
<b>Net cash and cash equivalents at year end</b>	<b>131 139</b>	<b>125 865</b>
<u>Reconciliation with cash and cash equivalents in the balance sheet</u>		
<b>Cash and cash equivalents in the balance sheet</b>	134 030	128 037
Bank overdrafts	(2 890)	(2 172)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>131 139</b>	<b>125 865</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<b>(in thousands of euros, except number of shares amounts)</b>	<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Treasury shares</b>	<b>Consolidated reserves</b>	<b>Translation reserves</b>	<b>Total Equity - Equity holders of the company</b>	<b>Non-Controlling interests</b>	<b>Total Equity</b>
<b>Balance at 1 January 2021</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(1 382)</b>	<b>215 861</b>	<b>(3 007)</b>	<b>214 670</b>	<b>16 518</b>	<b>231 188</b>
<b>Comprehensive income for the period</b>									
Profit for the year					25 978	-	25 978	3 961	29 940
Total other comprehensive income <sup>(1)</sup>					33	481	514	75	588
<b>Total comprehensive income for the year</b>					<b>26 011</b>	<b>481</b>	<b>26 492</b>	<b>4 036</b>	<b>30 528</b>
<b>Transactions with owners of the Company</b>									
<u>Contributions and Distributions</u>									
Dividends to equity holders for the profits of 2020					(0)	-	(0)	(2 121)	(2 121)
Valuation of payments based on shares					(260)	-	(260)	-	(260)
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				290	(208)	-	83	-	83
Capital increase through exercise of options	-	-	-	0	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290</b>	<b>(468)</b>	<b>-</b>	<b>(177)</b>	<b>(2 121)</b>	<b>(2 299)</b>
<u>Changes in ownership interests</u>									
Acquisition and disposal of NCI without change in control					(24 604)	-	(24 604)	(3 381)	(27 985)
NCI on the acquisition / creation / disposal of subsidiaries					(6 711)	-	(6 711)	(578)	(7 289)
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31 315)</b>	<b>-</b>	<b>(31 315)</b>	<b>(3 959)</b>	<b>(35 274)</b>
Other movements					(41)	-	(41)	(15)	(56)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290</b>	<b>(31 823)</b>	<b>-</b>	<b>(31 533)</b>	<b>(6 096)</b>	<b>(37 628)</b>
<b>Balance at 30 Jun 2021</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(1 091)</b>	<b>210 050</b>	<b>(2 526)</b>	<b>209 629</b>	<b>14 458</b>	<b>224 087</b>

(1) See details in the statement of comprehensive income

<b>Balance at 1 January 2020</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(1 264)</b>	<b>196 556</b>	<b>(2 154)</b>	<b>196 334</b>	<b>15 050</b>	<b>211 385</b>
<b>Comprehensive income for the period</b>									
Profit for the year					16 362	-	16 362	2 741	19 104
Total other comprehensive income <sup>(1)</sup>					(14)	(807)	(821)	(7)	(828)
<b>Total comprehensive income for the year</b>					<b>16 348</b>	<b>(807)</b>	<b>15 541</b>	<b>2 734</b>	<b>18 275</b>
<b>Transactions with owners of the Company</b>									
<u>Contributions and Distributions</u>									
Dividends to equity holders for the profits of 2019					(0)	-	(0)	(1 405)	(1 405)
Valuation of payments based on shares					215	-	215	-	215
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				-	-	-	-	-	-
Capital increase through exercise of options	-	-	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214</b>	<b>-</b>	<b>214</b>	<b>(1 405)</b>	<b>(1 190)</b>
<u>Changes in ownership interests</u>									
Acquisition and disposal of NCI without change in control					(1 938)	-	(1 938)	(217)	(2 156)
NCI on the acquisition / creation / disposal of subsidiaries					(0)	-	(0)	(11)	(11)
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 938)</b>	<b>-</b>	<b>(1 938)</b>	<b>(229)</b>	<b>(2 167)</b>
Other movements <sup>(2)</sup>					(499)	-	(499)	(1)	(500)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 223)</b>	<b>-</b>	<b>(2 223)</b>	<b>(1 635)</b>	<b>(3 858)</b>
<b>Balance at 30 Jun 2020</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(1 264)</b>	<b>210 681</b>	<b>(2 962)</b>	<b>209 652</b>	<b>16 149</b>	<b>225 802</b>

(1) See details in the statement of comprehensive income

(2) Mainly corresponds to the value adjustment of the goodwill of the CGU Spain and of the Jayway and TMNS put options.