

Consolidated income statement

for the year ended 31 December

In € thousands	2021	2020 Restated ¹
Gross revenues	3,378,486	3,303,208
Materials, services of third parties and subcontractors	(813,889)	(809,644)
Net revenues ²	2,564,597	2,493,564
Personnel costs	(1,995,931)	(1,931,213)
Other operational costs	(240,402)	(234,940)
Depreciation and amortization	(100,596)	(115,944)
Amortization other intangible assets	(11,436)	(21,889)
Impairment charges	-	(118,881)
Other income	9,697	9,295
Total Operational costs	(2,338,668)	(2,413,572)
Operating income	225,929	79,992
Finance income	4,048	3,591
Finance expenses	(22,280)	(38,363)
Fair value change of derivatives	(511)	7,326
Net finance expense	(18,743)	(27,446)
Expected Credit Loss on shareholder loans and corporate guarantees	1,478	19,707
Result from investments accounted for using the equity method	11,236	967
Profit before income tax	219,900	73,220
Income taxes	(51,681)	(55,050)
Result for the period	168,219	18,170
Result attributable to:		
Equity holders of the Company (net income)	167,883	18,876
Non-controlling interests	336	(706)
Result for the period	168,219	18,170
Earnings per share (in €)		
Basic earnings per share	1.88	0.21
Diluted earnings per share	1.87	0.21

¹ Restated for change in accounting treatment of configuration and customization costs in cloud computing arrangements

² Non-GAAP performance measure

Consolidated balance sheet

as at 31 December

In € thousands	2021	2020 Restated ¹	1 January 2020 Restated ¹
Assets			
Non-current assets			
Intangible assets and goodwill	866,206	828,925	1,026,219
Property, plant & equipment	82,551	84,132	99,955
Right-of-use assets	228,987	255,950	266,769
Investments accounted for using the equity method	18,844	7,900	7,528
Other investments	2,152	2,048	2,280
Deferred tax assets	24,674	20,812	22,892
Pension assets for funded schemes in surplus	26,564	-	3,706
Derivatives	1,297	4,624	1,240
Other non-current assets	22,213	22,581	27,595
Total Non-current assets	1,273,488	1,226,972	1,458,184
Current assets			
Inventories	233	251	201
Derivatives	5,810	5,923	6,252
Trade receivables	521,855	468,479	602,900
Contract assets (unbilled receivables)	500,268	466,290	669,849
Corporate tax receivables	27,146	14,835	23,189
Other current assets	56,584	74,766	51,453
Assets classified as held for sale	71	71	-
Cash and cash equivalents	351,003	449,158	296,895
Total Current assets	1,462,970	1,479,773	1,650,739
Total Assets	2,736,458	2,706,745	3,108,923

¹ Restated for change in accounting treatment of configuration and customization costs in cloud computing arrangements

In € thousands	2021	2020 Restated ¹	1 January 2020 Restated ¹
Equity and liabilities			
Shareholders' equity			
Total Equity attributable to equity holders of the Company	1,022,788	867,600	921,757
Non-controlling interests	(1,148)	(1,237)	2,875
Total Equity	1,021,640	866,363	924,632
Non-current liabilities			
Provisions for employee benefits	53,572	60,153	49,493
Provisions for other liabilities and charges	34,390	27,748	23,057
Deferred tax liabilities	44,869	29,268	25,833
Loans and borrowings	187,510	400,964	460,583
Lease liabilities	192,509	208,980	215,461
Derivatives	-	545	822
Total Non-current liabilities	512,850	727,658	775,249
Current liabilities			
Contract liabilities (billing in excess of revenue)	380,787	295,740	285,044
Provision for onerous contracts (loss provisions)	26,092	40,401	90,545
Current portion of provisions	13,095	15,225	23,306
Corporate tax liabilities	19,087	25,902	42,302
Current portion of loans and short-term borrowings	76,057	99,402	150,206
Current portion of lease liabilities	62,506	69,377	75,661
Derivatives	4,836	5,351	4,657
Bank overdrafts	91	291	472
Accounts payable, accrued expenses and other current liabilities	619,417	561,035	736,849
Total Current liabilities	1,201,968	1,112,724	1,409,042
Total Liabilities	1,714,818	1,840,382	2,184,291
Total Equity and liabilities	2,736,458	2,706,745	3,108,923

Consolidated cash flow statement

for the year ended 31 December

In € thousands	2021	2020 Restated ¹	2021	2020 Restated ¹
Cash flows from operating activities			Cash flows from investing activities	
Result for the period	168,219	18,170	Investments in (in)tangible assets	(34,783) (25,203)
Adjustments for:			Proceeds from sale of (in)tangible assets / reversal non-cash items	8,218 2,577
Depreciation and amortization	100,596	115,944	Investments in consolidated companies	(606) (7,369)
Amortization other identifiable intangible assets	11,436	21,889	Proceeds from sale of consolidated companies	6 15,006
Impairment charges	-	118,881	Investments in/loans to associates and joint ventures	(3,995) (64,669)
Income taxes	51,681	55,050	Proceeds from (sale of) associates and joint ventures	- -
Net finance expense	18,743	27,446	Investments in other non-current assets and other investments	(6,414) (3,956)
Expected Credit Loss on shareholder loans and corporate guarantees	(1,478)	(19,707)	Proceeds from (sale of) other non-current assets and other investments	3,987 6,267
Result from Investments accounted for using the equity method	(11,235)	(967)	Net cash (used in)/from investing activities	(33,587) (77,347)
Adjusted profit for the period (EBITDA)²	337,962	336,706	Cash flows from financing activities	
Change in Inventories	18	(53)	Transactions with non-controlling interest	- -
Change in Contract assets and liabilities, provision for onerous contracts	45,278	146,150	Proceeds from exercise of options	6,162 8,365
Change in Trade receivables	(29,358)	104,703	Proceeds from issuance of shares	(12) -
Change in Accounts payable	38,025	(82,788)	Purchase of own shares	(77,327) (7,954)
Change in Net Working Capital	53,963	168,012	Settlement of financing derivatives	(575) 4,628
Change in Other receivables	20,307	(27,056)	New long-term loans and borrowings	- 220,247
Change in Current liabilities	(3,896)	33,399	Repayment of long-term loans and borrowings	(230,702) (305,156)
Change in Other Working Capital	16,411	6,343	New short-term borrowings	20,566 41,500
Change in Provisions	(4,626)	(19,792)	Repayment of short-term borrowings	(28,676) (49,824)
Share-based compensation	5,868	8,501	Payment of lease liabilities	(68,850) (82,888)
Gains/losses on derecognition of leases	(1,810)	761	Dividends paid/received	(31,406) (3,498)
Change in operational derivatives	359	2,658	Net cash (used in)/from financing activities	(410,820) (174,580)
Settlement of operational derivatives	(457)	(2,138)	Net change in Cash and cash equivalents less Bank overdrafts	(114,945) 177,084
Dividend received	635	494	Exchange rate differences	16,990 (24,640)
Interest received	4,095	3,565	Cash and cash equivalents less Bank overdrafts at 1 January	448,867 296,423
Interest paid	(16,223)	(23,582)		
Corporate tax paid	(66,715)	(52,517)		
Net cash (used in)/from operating activities	329,462	429,011	Cash and cash equivalents less Bank overdrafts at 31 December	350,912 448,867

¹ Restated for change in accounting treatment of configuration and customization costs in cloud computing arrangements

² Non-GAAP performance measure, to provide transparency on the underlying performance of our business

Quarterly financial data

for the year ended 31 December

In € millions	Q1	Q2	Q3	Q4	Full year	Accounting change impact					Previously reported				
						Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
2021 ¹															
Gross revenues	812	848	828	890	3,378	-	-	-	-	-	812	848	828		
Net revenues	632	644	637	652	2,565	-	-	-	-	-	632	644	637		
EBITA	57	57	57	66	237	0.1	(1.0)	(3.6)	0.5	(4.0)	57	58	61		
EBITA %	9.0%	8.9%	9.0%	10.1%	9.3%	0.0%	-0.1%	-0.6%	0.1%	-0.2%	9.0%	9.0%	9.6%		
Operating EBITA ³	58	59	60	70	246	0.1	(1.0)	(3.6)	0.5	(4.0)	58	59	64		
Operating EBITA %	9.2%	9.1%	9.5%	10.7%	9.6%	0.0%	-0.1%	-0.6%	0.1%	-0.2%	9.2%	9.2%	10.1%		
2020 ²															
Gross revenues	872	831	781	820	3,304	-	-	-	-	-	872	831	781	820	3,303
Net revenues	658	628	604	604	2,494	-	-	-	-	-	658	628	604	604	2,494
EBITA	45	47	63	66	221	-	-	-	(3.3)	(3.3)	45	47	63	69	224
EBITA %	6.8%	7.5%	10.5%	10.8%	8.9%	-	-	-	-0.6%	-0.1%	6.8%	7.5%	10.5%	11.4%	9.0%
Operating EBITA ³	48	49	66	63	226	-	-	-	(3.3)	(3.3)	48	49	66	66	229
Operating EBITA %	7.3%	7.8%	10.9%	10.4%	9.1%	-	-	-	-0.6%	-0.1%	7.2%	7.8%	10.9%	11.0%	9.2%

¹ Restated Q1-Q3 results compared to quarterly trading updates, due to change in accounting treatment of configuration and customization costs in cloud computing arrangements

² Restated Q4 result compared to quarterly trading updates, due to change in accounting treatment of configuration and customization costs in cloud computing arrangements

³ Excluding acquisition, restructuring and integration-related costs

Segment information

In € millions (rounding may impact totals)	2021	2020 Previously reported	2020 Restated ¹
Gross revenues			
Europe & Middle East	1,448	1,339	
Americas	1,372	1,370	
Asia Pacific	362	358	
CallisonRTKL	196	236	
Total	3,378	3,303	
Net revenues			
Europe & Middle East	1,201	1,119	
Americas	884	876	
Asia Pacific	334	323	
CallisonRTKL	146	176	
Total	2,565	2,494	
EBITA			
Europe & Middle East	117.4	86.2	82.5
Americas	96.0	105.1	105.7
Asia Pacific	26.2	33.0	32.8
CallisonRTKL	(2.3)	(0.2)	(0.2)
Total EBITA	237.3	224.1	220.8
Non-recurring ²	9.1	4.9	4.9
Total operating EBITA	246.4	229.0	225.7
Operating EBITA³			
Europe & Middle East	121.2	91.8	88.1
Americas	97.3	101.7	102.4
Asia Pacific	26.7	34.1	33.8
CallisonRTKL	1.2	1.4	1.4
Total	246.4	229.0	225.7

¹ Restated for change in accounting treatment of configuration and customization costs in cloud computing arrangements

² Acquisition, restructuring, integration-related costs and changes in acquisition-related litigation provisions

³ Operating EBITA is EBITA adjusted for non-recurring costs

In %	2021	2020 Previously reported	2020 Restated ¹
Segment mix (gross revenues)			
Europe & Middle East	43	41	
Americas	41	41	
Asia Pacific	11	11	
CallisonRTKL	6	7	
Total	100	100	
Segment mix (net revenues)			
Europe & Middle East	47	45	
Americas	34	35	
Asia Pacific	13	13	
CallisonRTKL	6	7	
Total	100	100	
EBITA margin			
Europe & Middle East	9.8%	7.7%	7.4%
Americas	10.9%	12.0%	12.1%
Asia Pacific	7.9%	10.2%	10.2%
CallisonRTKL	-1.6%	-0.1%	-0.1%
Total	9.3%	9.0%	8.9%
Operating EBITA margin			
Europe & Middle East	10.1%	8.2%	7.9%
Americas	11.0%	11.6%	11.7%
Asia Pacific	8.0%	10.6%	10.5%
CallisonRTKL	0.8%	0.8%	0.8%
Total	9.6%	9.2%	9.1%

Global Business Areas split

for the year ended 31 December

In € millions

2021	Q1	Q2	Q3	Q4	Full year	GBA mix
Net Revenue						
Resilience	251	262	258	269	1,041	41%
Mobility	162	155	168	160	645	25%
Places	219	227	210	223	879	34%
Total	632	644	636	652	2,565	100%
Operating EBITA¹						
	H1		H2		Full year	
Resilience	55		58		113	
Mobility	33		33		65	
Places	30		44		74	
Corporate	(1)		(4)		(6)	
Total	116		130		246	
Operating EBITA %						
	H1		H2		Full year	
Resilience	10.7%		11.0%		10.9%	
Mobility	10.4%		10.1%		10.1%	
Places	6.7%		10.2%		8.4%	
Total	9.1%		10.1%		9.6%	

¹ Excluding acquisition, restructuring and integration-related costs