

Annual results at the end of June 2025

Revenue growth of 4.7% and Group EBITDA up 1.7% despite reduction in public funding; secured long term financing framework

Activity growth and cost control mitigate low French tariffs

- Group revenue increased by 4.7% to €5.2bn supported by activity volume growth and former Cossem primary care centres acquired in June 2024. Revenue growth of 2.7% on a like-for-like basis.
- Group EBITDA reported for the year ended June 2025 was up 1.7% or €10m at €621m, despite the (€53m) decrease in French grants and other funding, as well as industry-wide inflation continuing to be under-funded by governments.
- French tariffs experienced a +2,2% increase in French MSO activities from July 2024 from the CICE coefficient cancelation, however not applied in January and February hence with a €9m shortfall, and +0.5% indexation from March 2025. The 2024 prudential coefficient on French tariffed revenue has been withheld entirely by the government, unlike prior years (€15m last year).
- French grants curtailed including €21m lower French revenue guarantee, now discontinued, and €17m inflation grant received last year that has not been reconducted.
- Cost saving efforts, review of portfolio of facilities and productivity improvements were sustained to absorb reduced grant funding and higher inflation on operating costs than on revenue rates.
- Net loss (group share) of €54m stable compared to last year due to higher lease depreciation expense and increasing costs of debt offsetting the improvement in EBITDA.
- Debt leverage ratio at 4.7x and €367m of cash & equivalents as at June 30th 2025 (vs. respectively 4.9x and €359m as at June 30th 2024)

Mission in Action: Ramsay Santé Expands Access, Elevates Care, and Strengthens Trust

- Serving patients at scale – As a mission-driven company since 2022, Ramsay Santé continues to expand access to care and medical innovation across France, Sweden, Norway, Denmark, and Italy, reaching 13 million patients.
- Ramsay Santé operates where healthcare needs are greatest: in France, 60% of our facilities are located in underserved areas, including a quarter of the total — in priority intervention zones, among the most fragile and under-resourced of the country.
- Outstanding results – Record Net Promoter Score in France (74%), strong employee engagement across Europe (71%), and a 6% reduction in GHG emissions (at constant perimeter)
- Innovating care delivery – Expansion of day hospitals in France, AI-assisted medical reporting in Sweden, and post-hospitalization remote monitoring in France.
- Excellence recognized – Quality certification scores 10 points above national average in France, reflecting superior medical outcomes and patient experience.
- Reputation on the rise – Group awareness reaches 74% in Norway, 70% in Sweden, and 69% in France, strengthening trust and visibility across markets.
- Collaborative momentum – Cross-border initiatives between teams and medical communities accelerating innovation and reinforcing care quality.

Mission-Led Strategy Delivers Tangible Wins

- In October 2024, Capio was awarded the assignment to provide care at St. Göran's Hospital in Stockholm for at least 8 additional years from January 2026, for a contract value, calculated for (8+4) years, of c.€4.8bn (SEK 55bn) and better price conditions.
 - Continued growth of outpatient activities with strong development of primary care in France, opening of 3 primary care centres in Norway, 4 new mental health outpatient settings in France (8 as of today) with further 2 openings in July 2025, and 8 new imaging heavy equipment in France within the year
 - With 900k registered users in Sweden, *My Pages*, the app developed by Capio subsidiary, is transforming the patient journey by combining digital services with the preventive health program *Capio Lifestyle*.
 - On 17 February 2025, Ramsay Santé repriced its senior debt facilities at more favourable margins with a single maturity in 2031. This transaction provides to all stakeholders a long-term financing framework to support the implementation of its “Yes We Care 2025” strategic plan.
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- French MSO tariff indexation for the 12 months commencing 1st March 2024 was initially announced at +0.3% for the private sector compared to +4.3% for the public hospital system. The ensuing unprecedented mobilisation of private sector to obtain a fair treatment concluded with a government commitment resulting in a +3.2% tariff indexation for the private sector (inclusive of the 0.3%) from 1st July 2024 including the financing of specific night and weekend shift measures. French MSO tariff indexation for the 12 months commencing 1st March 2025 was at +0.5%.
 - France revenue has grown by 5.9% including the contribution of the 12 former Cosem primary care centres taken over in June 2024, the opening of 4 new mental health day facilities, and the installation of 8 new imaging equipment since June 2024. Organic growth was supported by a 2.2% increase in MSO stays admissions (excluding sessions), higher tariffs, higher medical purchases rechargeable revenue and benefitted from one additional business day vs. last year. This is despite the prudential coefficient on calendar year 2024 DRG billings, withheld entirely by the government (vs €14.7m last year, impacting French growth by 0.4pt).
 - Nordic countries revenue grew by +0.5% on a like-for-like and constant exchange rate bases, with a reported revenue growth of +2.2% benefitting from €23m (or 1.5%) favourable foreign exchange rate fluctuation, and dynamic revenue at St Göran.
 - Group reported EBITDA increased by €10.4m or 1.7% to €621.4m with a margin of 11.9%. The result was achieved despite (i) the prudential coefficient withholding on French tariffs representing a €14.7m (restated from this impact, EBITDA would be up +4.1% vs. last year, with a 12.1% margin), (ii) the French revenue guarantee income decreasing by €21.4m over the period, and (iii) the €16.8m French inflation grant received last year that has not been reconducted. The adverse trend on HR and procurement inflation was not fully covered by revenue price increases in all jurisdictions. The growth in operating result resulted from ongoing cost control and efficiency actions which compensated those headwinds together with positive contribution from acquisitions and FX effect.
 - Net cash flow from operating activities of €693.7m (+€106.9m vs. last year) primarily reflected the improvement of working capital being favourably impacted by higher amount of French State cash advances (extended due to the late publication of tariffs) still to be repaid as at 30 June compared to last year as well as (ii) increasing EBITDA. Reported net financial debt as of 30 June 2025 amounted to €3,647.5m, of which €1,675.4m on a restated basis (i.e. restated from the IFRS16 impact on operating or non-financial rents – please refer to glossary for further details). Restated net leverage amounts to 4.7x as of June 2025 vs. 4.9x as of June 2024.

Pascal Roché, CEO of Ramsay Santé says:

"At Ramsay Santé, our mission continues to guide us. Over the past year, we have advanced the implementation of our 'Yes We Care 2025' strategy, strengthening our ability to deliver integrated care services to patients across all populations and throughout the entire care pathway. We are moving towards a more personalised, digitally enabled model of care, ensuring that every patient benefits from the latest innovations and best practices.

Despite funding pressures from government payors — including discontinued grants and revenue indexation lagging behind cost inflation — we have maintained operating profitability. Through disciplined cost management and efficiency gains, we achieved EBITDA growth of +1.7%, supported by +2.7% organic revenue growth and we set up a restructured long-term financing framework to underpin our future strategy. We will continue to advocate for fair public funding that reflects industry wide cost pressures and the quality of care our people provide.

These results are a testament to the quality of our medical services and, above all, to the exceptional commitment of our people. I am deeply grateful to our teams and doctors, whose dedication makes our mission driven Company a reality every day. Looking ahead, we will continue to transform Ramsay Santé into an even more integrated and collaborative partner for all stakeholders, ready to meet the evolving challenges of healthcare and to support the patients and professionals who place their trust in us."

The Board of Directors approved the consolidated accounts as of the end of June 2025 at its meeting held on 17th October 2025. The audit procedures on the consolidated accounts have been carried out. The auditors' certification report will be issued after finalization of the verification of the management report and the procedures required for the purposes of filing the universal registration document. In line with its position in recent years, the Board of Directors meeting on 17th October 2025 unanimously decided not to propose a dividend payment for the year ending June 30th, 2025 to the next Annual General Meeting of Shareholders. The consolidated financial statements and reports will be available to the public when the company's universal registration document is published at the end of October 2025.

Summary of results

P&L – in € millions	From July 1, 2024 to June 30, 2025	From July 1, 2023 to June 30, 2024	Variation
Revenue	5,242.0	5,006.5	+4.7%
EBITDA	621.4	610.9	+1.7%
<i>As a % of revenue</i>	<i>11.9%</i>	<i>12.2%</i>	<i>-0.3 pts</i>
Current Operating Result	187.4	184.2	+1.7%
<i>As a % of revenue</i>	<i>3.6%</i>	<i>3.7%</i>	<i>-0.1 pts</i>
Operating Profit	173.2	160.6	+7.8%
<i>As a % of revenue</i>	<i>3.3%</i>	<i>3.2%</i>	<i>+0.1 pts</i>
Net result attributable to owners of the Company	(54.1)	(53.9)	-0.4%
Earnings per share (in €)	(0.49)	(0.49)	-0.4%

Net Financial Debt – in € millions	June 30, 2025	June 30, 2024
Non-current borrowings and debt	1,841.2	1,882.5
Non-current lease debt	1,890.5	1,800.7
Current lease debt	268.7	245.1
Current borrowings and debt	61.0	101.8
(Cash and cash equivalents)	(366.5)	(359.0)
Other financial (assets) & liabilities	(47.4)	(60.2)
Net financial debt	3,647.5	3,610.9

Cash Flow Statement – in € millions	From July 1, 2024 to June 30, 2025	From July 1, 2023 to June 30, 2024
EBITDA (a)	621.4	610.9
Changes in working capital (b)	135.4	26.2
Other items (c)	(63.1)	(50.3)
Net cash flow from operating activities (a)+(b)+(c)	693.7	586.8
Net cash flow from investing activities	(138.4)	(180.5)
Net cash flow from financing activities	(550.2)	(401.5)
Change in net cash position	5.1	4.8
<i>FX translation differences on cash and cash equivalents</i>	<i>2.4</i>	<i>2.0</i>
<i>Opening cash and cash equivalents</i>	<i>359.0</i>	<i>352.2</i>
Closing cash and cash equivalents	366.5	359.0

Breakdown of revenue by operating segment

In € million	From July 1, 2024 to June 30, 2025	From July 1, 2023 to June 30, 2024	Variation
<i>Île-de-France</i>	1,361.6	1,227.0	+11.0%
<i>Auvergne-Rhône-Alpes</i>	683.4	675.5	+1.2%
<i>Hauts de France</i>	442.4	435.0	+1.7%
<i>Occitanie</i>	322.5	308.0	+4.7%
<i>Other regions</i>	824.2	788.4	+4.5%
Nordic countries	1,607.9	1,572.6	+2.2%
Reported Revenue	5,242.0	5,006.5	+4.7%

Note: The table above details the contributions of the various operating segments to the Group's consolidated revenue.

Changes in revenue between the year ended 30 June 2025 vs. the previous year in €m

Reported revenue June 30, 2024	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue June 30, 2025	Variation
5,006.5	23.3	77.2	135.0	5,242.0	235.5
	0.5%	1.5%	2.7%		+4.7%

Significant events of the financial year:

Capio is awarded the contract to provide care at St. Göran's Hospital from 2026: Capio, the largest healthcare provider in Sweden, subsidiary of Ramsay Santé, has been awarded on 22 October 2024 the assignment to provide care at St. Göran's Hospital on behalf of the Stockholm region, during the next contract period starting 4 January 2026. St Göran's Hospital is one of the seven acute care hospitals in the Stockholm Region, and the only one run by a private operator. The hospital is an important part of the overall emergency care in the region and its mission is to provide acute and planned somatic medical care in outpatient and inpatient settings to meet the healthcare needs of the residents. The decision means that Capio may continue to run the business during the next contract period. The agreement is valid from 4 January 2026 for at least eight years, with the right for Region Stockholm to extend the agreement for a maximum of four years. The contract is one of the largest in the region and the contract value, calculated over 12 years, amounts to EUR 4.8 billion (SEK 55 billion).

French government supporting grants curtailed, with a decreased contribution: Ramsay Santé's MSO (medical, surgical and obstetrics) hospitals in France continued to operate under the French government's revenue guarantee, which supports the healthcare facilities by offsetting the negative effects on activity lagging since the Covid pandemic crisis. The guarantee has been extended one last time for the calendar year up to 31 December 2024 and amounts to 50% of the amount of the revenue guarantee notified for 2023 (indexed with 2024 tariffs) plus 50% of the invoicing for activity carried out for 2024. In comparison, the same mechanism in place in the prior calendar year provided for a 70% guarantee rate.

The amount of the revenue guarantee recognised by the Group as "Other operating income" decreased from €41m for the year ending 30 June 2024 to €20m for the year ending 30 June 2025. The reduction stems from the change in guaranteed coverage, a further recovery in activity levels at the minority of Ramsay Santé French facilities still below pre-Covid levels benefitting from the scheme, and the discontinuation of the scheme which ended 31 December 2024.

Ramsay Santé has successfully refinanced and then repriced its Senior Debt Facility: On 13 August 2024, Ramsay Santé finalized an Amend & Extend agreement for the refinancing of its €1,650m Senior Facilities, including €100m RCF and €100m Capex lines, proactively extending its upcoming 2026-2027 debt maturities to 2029-2031. The Amend & Extend was supported by existing lenders as well as a large number of new investors, allowing Ramsay Santé to fully extend its Term Loan B facility (TLB) whilst optimizing pricing during syndication. Ramsay Santé is fully engaged in the combination of economic, human et environmental interests to create the conditions for a sustainable growth. Therefore, the ESG scheme of existing Term Loan B facility has been reconducted and updated in a specific framework document, which enables a possible adjustment on margin (upwards or downwards) based on the evaluation of specific KPIs related to patient satisfaction, medical care for underserved population & preventive healthcare, employees' satisfaction & prevention of psychological risks, as well as reduction of CO2 emissions (scope 1&2). Such refinancing enables Ramsay Santé to provide its stakeholders a long-term financing framework and further supports the implementation of its key initiatives as part of its "Yes We Care 2025" strategy. On 17 February 2025, Ramsay Santé successfully repriced its senior debt €1,025m TLB4 and extended for 2 years the maturity of its €425m TLB3, both merged into a new single Term Loan B5 of €1,450m maturing August 2031. Through this transaction, Ramsay Santé optimizes its cost of debt and further extends its debt maturities.

Scope of consolidation : During the year, the Group sold a small health transport subsidiary, acquired a small primary care unit in Sweden and increased its stake to 81% in Qurant, a Swedish digital-enabled occupational health and prevention company, now consolidated.

Comments on the annual accounts

Activity and revenue

Ramsay Santé Group reported a consolidated revenue of €5,242m for the year ended 30 June 2025, up 4.7% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenue for the year ended 30 June 2025 was up with a 2.7% organic growth.

France revenue has grown by 5.9% including the contribution of the 12 Cosem primary care centres taken over by Ramsay Santé in June 2024, the opening of 4 mental health day facilities, and the installation of 8 new imaging equipment since July 2024. The organic growth was supported by (i) an increase in volumes supported by 1 additional business day compared to last year (ii) higher revenues from rechargeable medical purchases (iii) price increase from the cancellation of the CICE coefficient from 1st July 2024 (benefit from the full impact of tax credit for competitiveness and employment) adding the equivalent of a +2.2% tariff increase to the initial +0.3% MSO tariff increase from March 2024, (iv) +0.5% MSO tariff increase from March 2025 and (v) despite the prudential coefficient on 2024 DRG billings being withheld entirely, representing a €14.7m decrease versus last year impacting French growth by 0.4pt.

France total admissions in our hospitals rose vs. prior corresponding period extending and confirming the contribution of the group's facilities to address the post-Covid backlog of elective hospital care: +2.2% in MSO (medicine, surgery and obstetrics) patient stays admissions driven by ambulatory care and +5.3% in mental health. Our French facilities managed approximately 718,000 emergency presentations this year confirming their important role in delivering on public service missions. Chemotherapy sessions increased by +2.0%, and dialysis sessions remained stable vs. last year.

Nordic countries reported revenue grew by +2.2% benefitting from €23.3m (or 1.4%) favourable foreign exchange rate fluctuation (appreciation of SEK vs EUR versus the prior year period). Organic revenue growth in the Nordics for the full year ending June 2025 was +0.5% on a like-for-like basis and at constant exchange rate. Solid organic growth in Sweden fuelled by growing activity in St Göran notably driven by the ramp-up of its new maternity, and sustained demand in our Swedish elderly care clinics, offset by lower day patient volumes in the Eye specialty units in Norway and lower public and PHI volumes in Denmark. Primary care activity in Sweden was solid with a long-term increasing trend of listed patients, some price increases as well as improvements from digital tools and processes, all compensating the loss of some primary care contracts.

EBITDA

The Group's EBITDA has increased +1.7% vs last year at €621.4m for the year ending 30 June 2025. It includes a €19.9m (last year €41.3m) income of French government's revenue guarantee, described in the paragraph "Significant events of the financial year" above. The reduced contribution from this mechanism was also added to a €14.7m price decrease vs last year though the government withholding the prudential coefficient on tariffed revenue. Funding otherwise received through French tariff increases and various public payors in the Nordics only partially covered inflation from medical staff salary and wages as well as overall procurement and outsourced services price increases. EBITDA and margins therefore continue to be constrained despite productivity efforts on incremental activity. Cost control measures were sustained to adapt activities to current inflation environment and resources allocation are revisited consequently.

Operating profit and non-current items

Underlying current operating profit amounted to €187.4m for the year ending June 2025, up €3.2m on last year. Higher lease assets depreciation expense came from the effect of rent indexation and the contribution of FY24 acquisitions (e.g. Cossem).

Other non-current income and expenses represent a net expense of €14.2m for full year ending June 2025, including facilities restructuring costs and fees for €5.5m, transaction and integration costs for €3.7m, as well as impairment and write-off costs for €5.4m. The previous year corresponding period shows a €23.6m expense mainly made of a €18.5m impairment charge of various French facilities' assets.

Financial result and net result after tax

The cost of net financial debt amounted to €194.4m for the full year ending June 2025, increasing €20.3m compared to €174.1m in the previous year. The higher expense was driven by higher interest costs from the increase in the senior debt margin post-refinancing, higher fixed hedge rates and the immediate €9.2m unamortised borrowing costs write-off as the consequence of the two senior debt refinancing transactions. Other financial income and expenses amount to €12.2m over the year ending 30 June 2025 vs. €27.3m last year, this variation being mainly explained by non-cash mark to market movements on an interest rate swap hedging arrangement recorded as an expense for €7.2m this year compared with an €21.0m expense last year (these impacts being non-recurring going forward as this swap arrangement matured in October 2024).

The Group's share of net loss for the year ended 30 June 2025 amounted to €54.1m, in line with the net loss of €53.9m last year.

Restated aggregates:

Reported EBITDA of €621.4m (+€10.4m vs. last year) in accordance with IFRS standards excludes contracted operating or non-financial lease expenses for €273.5m (vs. €258.9m last year) which are instead recorded as amortisation of the right-of-use asset and interest on the lease debt. Increase of these operating lease expenses vs. prior year primarily came from the effect of price indexation and the contribution of FY24 acquisitions (e.g. COSEM). The table below shows restated P&L aggregates deriving from reported aggregates that have been restated from the IFRS16 impact on operating rents or non-financial rents (please refer to glossary for further details)

€ millions	June 30, 2025			June 30, 2024			Δ
	Reported	Restatement impact	Restated	Reported	Restatement impact	Restated	
EBITDA	621.4	273.5	347.9	610.9	258.9	352.0	14.6
% of revenue	11.9%		6.6%	12.2%		7.0%	
Depreciation & amortisation	(434.0)	(217.4)	(216.6)	(426.7)	(205.3)	(221.4)	(12.1)
Current operating profit	187.4	56.1	131.3	184.2	53.6	130.6	2.5
Financial result	(206.6)	(74.8)	(131.8)	(201.4)	(75.6)	(125.8)	0.8
Net result	(38.1)	(11.4)	(26.7)	(36.7)	(15.9)	(20.8)	4.5

Cash-flow and financing

Compared to last year, the €106.9m increase in operating cash flow versus last year, starting from a €10m higher EBITDA, is essentially realised through improved working capital variation by €109m notably arising from a higher amount of French State cash advances (extended due to the late publication of tariffs) still to be repaid as at 30 June compared to last year.

Net capital expenditure of €135.8m for the full year is lower than last year's €166.6m and included maintenance and optimisation, as well as improvement on our portfolio of clinics and imaging equipment. Total cash outflow in investing activities was reduced by €42.1m versus last year thanks to tighter capex selection, additional proceeds from the sale of non-strategic non-hospital properties and reduced acquisition of shares in subsidiaries.

The financing cash outflow is notably impacted the repayment of short term and amortising debt by €100m overall, new borrowings costs following the refinancing and repricing for €14m, and increased rent payments by €21m.

Cash and cash equivalents amounted to €366.5m as at 30 June 2025 increasing slightly by €7.5m compared to last year.

Reported IFRS net debt on 30 June 2025 was €3,647.5m compared with €3,610.9m on 30 June 2024. Restated net debt amounts to €1,675.9m compared with €1,756.2m on 30 June 2024. Restated net leverage amounts to 4.7x at the end of June 2025, improving vs. 4.9x as of June 2024. The Amend & Extend refinancing of Ramsay Santé's Senior Facilities in August 2024, as well as its subsequent repricing and extension in February 2025 are presented in "Significant events" paragraph. Please refer to the dedicated press releases of 13th August 2024 and 17th February 2025 for further details.

About Ramsay Santé

Ramsay Santé is the leader in private hospitalisation and primary care in Europe. The Group has 38,000 employees and works with nearly 9,300 practitioners to treat more than 12 million patients per year in its 465 facilities and 5 countries: France, Sweden, Norway, Denmark and Italy. Ramsay Santé offers almost all medical and surgical specialities in three domains: Medicine, Surgery, Obstetrics (MSO), Follow-up Care and Rehabilitation (FCR) and Mental Health.

Legally, Ramsay Santé is a mission-driven company committed to constantly improving the health of all patients through innovation. Wherever it operates, the Group contributes to public health service missions and the healthcare network. Through its actions and the constant dedication of its teams, Ramsay Santé is committed to ensuring the entire patient care journey, from prevention to follow-up care.

Every year, the group invests over 200 million euros to support the evolution and diversity of care pathways, in medical, hospital, digital, and administrative aspects. Through this commitment, our Group enhances access to care for all, commits to provide best-in-class healthcare, systematically engages in dialogue with stakeholders and strives to protect the planet to improve health.

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LinkedIn: <https://www.linkedin.com/company/ramsaysante>

YouTube: <https://www.youtube.com/c/RamsaySante>

Code ISIN and Euronext Paris: FR0000044471

Website: www.ramsaysante.fr

Investor / Analyst Relations

Clément Lafaix

Tél. +33 1 87 86 21 52

clement.lafaix@ramsaysante.fr

Press Relations

Brigitte Cachon

Tél. +33 1 87 86 22 11

brigitte.cachon@ramsaysante.fr

Glossary

- Constant perimeter, or like-for-like comparison
 - The cancelation of incoming entities consists in:
 - for entries in the current year's scope, deducting the contribution of the acquisition on the current year's aggregates;
 - for entries in the previous year's scope, deducting in the current year's aggregates, the contribution of the acquisition prior to the month of acquisition.
 - The cancelation of outgoing entities consists in:
 - for exits in the current year's scope, deducting in the previous year's aggregates, the contribution of the exiting entity from the month of exit;
 - for exits in the previous year, deducting the contribution of the exiting entity for the entire previous year's aggregates.
- The change at constant exchange rates reflects a change after translation of the current period's foreign currency figure at the exchange rates of the comparative period.
- The change on a constant accounting basis reflects a change in the figure excluding the impact of changes in accounting standards during the period.
- Current operating profit refers to operating profit before other non-recurring income and expenses consisting of restructuring costs (charges and provisions), gains or losses on disposals or significant and unusual impairments of non-current assets, whether tangible or intangible, and other unusual operational income and expenses.
- EBITDA corresponds to current operating profit before depreciation (expenses and provisions in the income statement are grouped according to their nature).
- Net financial debt is gross financial debt less financial assets.
 - The gross financial debts are made up of:
 - borrowings from credit institutions, including interest incurred;
 - lease liabilities falling within the scope of IFRS 16;
 - fair value of hedging instruments recorded in the balance sheet, net of tax;
 - current financial debt relating to financial current accounts with minority investors;
 - bank overdrafts.
 - Financial assets consist of:
 - the fair value of hedging instruments recorded in the balance sheet, net of tax;
 - current financial receivables relating to financial current accounts with minority investors;
 - Cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities);
 - financial assets directly related to the loans contracted and recognized in gross financial debt.
- Restated aggregates are calculated based on reported aggregates that have been restated from the IFRS16 impact on operating rents or non-financial rents (but not from the IFRS16 impact on leasing and lease financing that is still included). As an illustration:
 - Restated EBITDA includes operating rents or non-financial rents (as compared with reported EBITDA)
 - Restated Net Debt does not include current and non-current lease debt linked to operating rents or non-financial rents (as compared with the reported Net Debt)
 - Restated net leverage ratio derives from restated Net Debt and restated LTM EBITDA

Annual financial results as of June 30, 2025

CONSOLIDATED INCOME STATEMENT		
(In millions of euros)	From July 1. 2024 to June 30. 2025	From July 1. 2023 to June 30. 2024
REVENUE	5,242.0	5,006.5
Personnel costs	(2,655.9)	(2,570.8)
Purchased consumables	(1,158.1)	(1,063.9)
Other operating income and expenses	(570.7)	(534.7)
Taxes and duties	(148.5)	(144.2)
Rents	(87.4)	(82.0)
EBITDA	621.4	610.9
Depreciation and amortisation	(434.0)	(426.7)
Current operating profit	187.4	184.2
Other non-recurring income and expenses	(14.2)	(23.6)
Operating profit	173.2	160.6
Finance costs on gross debt	(119.0)	(96.8)
Income from cash and cash equivalents	4.7	2.9
Financial interests related to the lease debt (IFRS16)	(80.1)	(80.2)
Finance costs. net	(194.4)	(174.1)
Other financial income	3.5	2.3
Other financial expenses	(15.7)	(29.6)
Other financial income and expenses	(12.2)	(27.3)
Income tax	(1.6)	4.1
Share of profit in associates	--	--
Net result from discontinued operations	(3.1)	--
CONSOLIDATED NET RESULT	(38.1)	(36.7)
- Net result attributable to owners of the Company	(54.1)	(53.9)
- Non-controlling interests	16.0	17.2
NET EARNINGS PER SHARE (in euros)	(0.49)	(0.49)
DILUTED NET EARNINGS PER SHARE (in euros)	(0.49)	(0.49)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In millions of euros)	From July 1. 2024 to June 30. 2025	From July 1. 2023 to June 30. 2024
CONSOLIDATED NET RESULT	(38.1)	(36.7)
Foreign exchange translation differences	9.5	16.0
Cash flow hedges	(9.9)	(2.7)
Items that may be reclassified to Profit & Loss	(0.4)	13.3
Actuarial gains and losses relating to post-employment benefits	4.9	(11.2)
Other	0.5	0.2
Items that may not be reclassified to Profit & Loss	5.4	(11.0)
Other comprehensive income after tax	5.0	2.3
CONSOLIDATED COMPREHENSIVE INCOME	(33.1)	(34.4)
- Comprehensive income attributable to owners of the Company	(49.1)	(51.6)
- Non-controlling interests	16.0	17.2

CONSOLIDATED BALANCE SHEET - ASSETS		
(In millions of euros)	30/06/2025	30/06/2024
Goodwill	2,087.9	2,081.1
Other intangible assets	205.5	209.0
Property, plant and equipment	936.0	974.4
Right of use assets (IFRS16)	2,028.2	1,925.4
Investments accounted for the equity method	0.2	0.2
Other non-current financial assets	160.0	146.9
Deferred tax assets	114.7	91.6
NON-CURRENT ASSETS	5,532.5	5,428.6
Inventories	125.1	125.0
Trade and other operating receivables	527.5	687.2
Other current assets	260.7	269.3
Current tax assets	6.3	3.8
Current financial assets	17.5	22.3
Cash and cash equivalents	366.5	359.0
CURRENT ASSETS	1,303.6	1,466.6
ASSETS HELD FOR SALE	2.9	--
TOTAL ASSETS	6,839.0	6,895.2

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES		
(In millions of euros)	30/06/2025	30/06/2024
Share capital	82.7	82.7
Share premium	611.2	611.2
Consolidated reserves	505.4	554.3
Net income attributable to owners of the Company	(54.1)	(53.9)
Equity attributable to owners of the Company	1,145.2	1,194.3
Non-controlling interests	36.6	35.4
TOTAL EQUITY	1,181.8	1,229.7
Borrowings and debt	1,841.2	1,880.0
Debt on commitment to purchase minority interests	16.9	22.5
Non-current lease debt (IFRS16)	1,890.5	1,800.7
Provisions for post-employment benefits	102.9	107.6
Non-current provisions	139.4	144.1
Other non-current liabilities	16.2	7.4
Deferred tax liabilities	29.4	17.2
NON-CURRENT LIABILITIES	4,036.5	3,979.5
Current provisions	33.6	36.4
Trade and other accounts payable	432.3	457.8
Other current liabilities	811.1	830.9
Current tax liabilities	5.4	5.1
Current financial debts	61.0	104.3
Debt on commitment to purchase minority interests	5.3	6.4
Current lease debt (IFRS16)	268.7	245.1
CURRENT LIABILITIES	1,617.4	1,686.0
LIABILITIES RELATED TO ASSETS HELD FOR SALE	3.3	--
TOTAL EQUITY AND LIABILITIES	6,839.0	6,895.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
(In millions of euros)	SHARE CAPITAL	SHARE PREMIUM	RESERVE S	RESULTS DIRECTLY RECORDED IN EQUITY	NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	NON- CONTROLLIN G INTEREST	EQUITY
Equity at June 30. 2023	82.7	611.2	566.2	(63.6)	49.4	1,245.9	31.0	1,276.9
Capital increase (after deduction of issue costs net of tax)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stock options and free shares	--	--	--	--	--	--	--	--
Prior year result to be allocated	--	--	49.4	--	(49.4)	--	--	--
Dividend distribution	--	--	--	--	--	--	(13.4)	(13.4)
Change in scope of consolidation	--	--	--	--	--	--	0.6	0.6
Total comprehensive income for the year	--	--	--	2.3	(53.9)	(51.6)	17.2	(34.4)
Equity at June 30. 2024	82.7	611.2	615.6	(61.3)	(53.9)	1,194.3	35.4	1,229.7

Equity at June 30. 2024	82.7	611.2	615.6	(61.3)	(53.9)	1,194.3	35.4	1,229.7
Capital increase (after deduction of issue costs net of tax)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stock options and free shares	--	--	--	--	--	--	--	--
Prior year result to be allocated	--	--	(53.9)	--	53.9	--	--	--
Dividend distribution	--	--	--	--	--	--	(14.4)	(14.4)
Change in scope of consolidation	--	--	--	--	--	--	(0.4)	(0.4)
Total comprehensive income for the year	--	--	--	5.0	(54.1)	(49.1)	16.0	(33.1)
Equity at June 30. 2025	82.7	611.2	561.7	(56.3)	(54.1)	1,145.2	36.6	1,181.8

CONSOLIDATED STATEMENT OF CASH FLOWS		
(In millions of euros)	From July 1. 2024 to June 30. 2025	From July 1. 2023 to June 30. 2024
Net result of the consolidated group	(38.1)	(36.7)
Depreciation and amortisation	434.0	426.7
Other non-current income and expenses	14.2	23.6
Share of net result of associates	--	--
Other financial income and expenses	12.2	27.3
Financial interest related to the lease liability (IFRS16)	80.1	80.2
Cost of net financial debt excluding financial interest related to lease liability	114.3	93.9
Income tax	1.6	(4.1)
Net income from discontinued operations	3.1	--
EBITDA	621.4	610.9
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	(4.2)	(12.7)
Other non-current income and expenses paid	(16.5)	(14.7)
Change in other non-current assets and liabilities	(22.7)	(21.6)
Cash flow from operations before cost of net financial debt and tax	578.0	561.9
Income tax paid	(17.9)	(1.3)
Change in working capital	135.4	26.2
Impact of discontinued operations on operating activities	(1.8)	--
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	693.7	586.8
Investment in tangible and intangible assets	(142.8)	(168.5)
Disposal of tangible and intangible assets	7.0	1.9
Acquisition of entities	(5.1)	(16.3)
Disposal of entities	1.3	2.0
Dividends received from non-consolidated companies	1.6	0.4
Impact of discontinued operations on investing activities	(0.4)	--
NET CASH FLOW FROM INVESTING ACTIVITIES: (B)	(138.4)	(180.5)
Capital increase and share premium increases: (a)	--	--
Capital increase of subsidiaries subscribed by third parties (b)	--	--
Dividends paid to minority shareholders of consolidated companies: (c)	(14.4)	(13.4)
Interest paid: (d)	(108.5)	(94.9)
Financial income received and other financial expenses paid: (e)	1.5	3.3
Financial interest related to lease liability (IFRS16): (f)	(80.1)	(80.2)
Debt issue costs: (g)	(14.2)	--
Cash flow before change in borrowings: (h) = (A+B+a+b+c+d+e+f+g)	339.6	221.1
Increase in borrowings: (i)	63.1	70.4
Repayment of borrowings: (j)	(148.2)	(56.0)
Decrease in lease liability (IFRS16): (k)	(251.6)	(230.7)
Impact of discontinued operations on financing activities (l)	2.2	--
NET CASH FLOW FROM FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j + k + l	(550.2)	(401.5)
NET INCREASE IN CASH AND CASH EQUIVALENTS: (A + B + C)	5.1	4.8
Foreign exchange translation differences on cash and cash equivalents held	2.4	2.0
Cash and cash equivalents at beginning of year	359.0	352.2
Cash and cash equivalents at end of year	366.5	359.0
Net financial debt at beginning of year	3,610.9	3,670.0
Cash flow before change in borrowings: (h)	(339.6)	(221.1)
Capitalisation of loan issue costs	(3.6)	1.9
Fair value of financial hedging instruments	15.3	18.3
Changes in scope of consolidation and other	(1.5)	63.0
Lease debt (IFRS16)	366.0	78.8
Net financial debt at end of year	3,647.5	3,610.9