PRESS RELEASE
Paris, 26th August 2026

Provisional annual results at the end of June 2026

Revenue growth and disciplined efficiency drive stronger operational profitability

Capital Markets Day on 17th September: Ramsay Santé to outline its 2030 strategy, integrated healthcare model and long-term value creation framework

- **Group Revenue up 3.3% to €5.4bn (+2.3% LFL)** sustained by: (i) a recognized quality offering driving volumes in France with a further development of day hospitalisation, (ii) strong fundamentals in the Nordics, with positive price indexation, favourable currency effects, and the first semester of contribution from St. Göran new contract.
- **Group EBITDA up 2.6% at €638m (11.9% margin, up versus last year excluding temporary French revenue guarantee),** with sustained and disciplined operating cost control, performance and efficiency offsetting public funding constraints and French revenue guarantee anticipated shortfall
- **Net cash flow from operating activities at €525m,** down €169m year-on-year due to working capital returning to a more normalized position at the end of June 2026 than the previous year.
- **Net financial debt at €3,585m**, including €1,639m of restated (pre-IFRS16) net debt.
- **Pre-IFRS16 restated net leverage stable at 4.7x** (vs. 4.7x as of June 2025) supported by higher profitability, achieved despite working capital reverting to a more normalised level.
- **Successful refinancing of senior debt in July 2026,** enhancing the group's financial flexibility, and providing a platform for long term strategic ambitions.

From Yes We Care 2025 to 2030 strategy: a pan-European integrated Heathcare platform ready to enter its next phase of growth

- **Yes We Care 2025 has enabled Ramsay Santé to consolidate an integrated European platform** - caring for 13 million patients across five countries, from prevention and primary care to mental health, rehabilitation and acute care.
- **A key role in expanding access to care** – Nearly 690,000 emergency department visits handled in France, with medical, surgical and obstetric admissions up 2.5%.
- **A continuously expanding care platform –** Three new mental health day centres and 11 additional imaging units in France since July 2025.
- **Stronger positions across Europe** – A new contract for St. Göran Hospital in Sweden, with a duration of up to 12 years and an estimated total value of €4.8 billion.
- **Excellence recognized** – Quality certification scores 10 points above national average in France, reflecting superior medical outcomes and patient experience and Patient record Net Promoter Score of 73% at Group level
- **A growing reputation** – Group awareness reaches 85% in France, 75% in Norway, 71% in Sweden, strengthening trust and visibility across markets.
- **At its upcoming Capital Markets Day on 17th September,** Ramsay Santé will set out the roadmap for its next phase of profitable growth. **A new strategic direction towards 2030** *(webcast registration).*

Pascal Roché, Chief Executive Officer of Ramsay Santé, said:

"The year ended 30th June 2026 confirms the strength of our business model, based on a truly integrated care offering and anchored in medical excellence. Revenue increased by 3.3% to €5.4 billion, while EBITDA rose by 2.6% to €638 million, driven by strong activity, the quality of our care offering and continued operational discipline. Over the past five years, Yes We Care 2025 has profoundly transformed Ramsay Santé. We have built an integrated European platform operating across five countries and caring for 13 million patients every year, from prevention and primary care to mental health, rehabilitation and acute care.

At our Capital Markets Day on 17th September 2026, we will present our next strategic roadmap, operational priorities and medium-term financial ambitions for 2030. We will further integrate care pathways, accelerate innovation and strengthen operational excellence. Our goal is to connect more of the patient journey, deepen our position in attractive areas of care, use digital and AI to improve both access and productivity, actively manage our portfolio and contracts, and create new sources of profitable growth.

This long-term roadmap will translate into tangible action our purpose "Improving health through constant innovation" and our commitments as a Mission-driven company. Supported by the talent and commitment of its employees and medical partners, the Group has a strong foundation to deliver an integrated healthcare model and a long-term value creation framework. "

These provisional accounts have been presented to the Board of Directors at its meeting on 26 August 2026. The audit process is well underway. The final consolidated financial statements for the year ending 30 June 2026 will be approved by the Board of Directors at a meeting scheduled in October 2026 and published thereafter.

KPIs – June 2026

P&L – in € millions	From July 1, 2025 to June 30, 2026	From July 1, 2024 to June 30, 2025	Variation
Revenue	**5,381.1**	**5,207.9**(1)	***+3.3%*** *(LFL +2.3%)*
EBITDA	**637.7**	**621.4**	***2.6%***
EBITDA as a % of revenue	11.9%	11.9%	+0.0 pts
Net result (Group share)	(48.3)	(54.1)	*+5,8*
Operating Cash Flow	524.7	693.7	*-169,0*
Net Leverage (pre-IFRS)	***4,7x***	***4,7x***	***0,0x***

(1) Adjusted of a reclassification of €-34.1m on revenue and +€34.1m on purchased consumables, with no impact on EBITDA.

Significant events of the period

New chapter for Ramsay Santé in connection with Ramsay Health Care's proposal to distribute its shareholding in Ramsay Santé to its shareholders: On February 20th, 2026, Ramsay Santé publicly noted the announcement by its shareholder, Ramsay Health Care Limited (RHC), of a proposed plan to distribute its 52.79% shareholding in Ramsay Santé to RHC's own shareholders. Commenting on the announcement, CEO Pascal Roché stated that the proposal would open a new chapter for Ramsay Santé, adding that the Group's solid resources and positions allow it to approach this step with confidence and serenity, while remaining fully committed to delivering high-quality, innovative and accessible care in close collaboration with healthcare professionals and the regions. This proposal would be implemented through a scheme of arrangement under Australian law, which would be subject to the approval of RHC's Board of Directors and its shareholders, as well as the necessary court and regulatory authorisations. Ramsay Santé continues to carefully assess all the legal, financial and operational implications that may arise from this transaction and will ensure that its capital structure remains stable in the context of a potential increase in the free float. According to information released by RHC, the proposal could be implemented during Q4 2026, subject to the required approvals. In accordance with applicable regulations, Ramsay Santé has performed the information and consultation process with its employee representative bodies. The Group will keep the market informed of any significant developments, in accordance with its ongoing disclosure obligations (please notably refer to subsequent events of the period regarding debt refinancing, CMD, and CDI application).

Delivering high performance in Sweden - Capio enters into new St. Göran's contract in January 2026:
Capio has transitioned into a new contract to provide care at St. Göran's Hospital on behalf of the Stockholm region on 5th January 2026. As previously announced, Capio was awarded this new contract on 22nd October 2024, for a term of at least eight years, with the right for Region Stockholm to extend the agreement for a maximum of four years for a contract value, calculated over 12 years, amounting to EUR 4.8 billion (SEK 55 billion) with better price conditions. The transition has taken place according to plan.

Through disciplined portfolio management, the Group continues to optimize its asset mix, selectively monetising real estate and non-core assets to strengthen liquidity and support long-term investment in healthcare services

Leveraging real estate portfolio with optimized efficiency: Sale and lease-back of the real estate of 4 French facilities in May 2026: Ramsay Santé has sold the real estate of 4 of its French facilities at the end of May 2026 to La Française REM for net proceeds of €45m (net of stamp duty) and leased those assets back on 12-year fixed term leases. Ramsay Santé continues to operate those 3 mental health and one MSO clinics, which are strongly anchored in their respective local catchment areas. Further investments will be made to enhance the properties and align them with evolving energy transition requirements. This transaction unlocks additional liquidity from a limited portion of the Group's real estate portfolio to support its core healthcare business, while retaining long-term operational control of the facilities. It also reflects the quality and attractiveness of the Group's assets and the strength of the underlying operation.

HP Jean Mermoz real estate refinancing: On 30th July 2025, the Group refinanced the real estate finance lease that had reached maturity at the Jean Mermoz facility in France (Lyon) through the payment of the €31m option available and concomitantly has drawn €65m under a new 12-year mortgage loan secured by the property, hence increasing liquidity by €34m.

Disposal of non-core, non-hospital businesses in France: In June 2026, Ramsay Santé sold two separate non-strategic, non-hospitals businesses: (i) Baya Hotel in Capbreton in France sold to Parallel Hospitality and (ii) patient transport activities in the Lyon area (France) taken over by Groupe Hunault (specialised in ambulance transportation). Net proceeds from the sale and the P&L contribution of those activities are not material to the group. Please note that the patient transport activity was classified as discontinued operations in the group's financial statement since the year ended 30 June 2025.

Significant subsequent events since the period

Ramsay Santé successfully completes its senior debt refinancing: On 22nd July, 2026, Ramsay Santé announced the closing of its €1.75 billion refinancing launched on 24th June comprising a €1.55 billion Term Loan B and a €200 million revolving credit facility. The new Term Loan B was successfully priced at E+350bps / 99.0 OID, anchored by both new and existing lenders. This refinancing will enhance the group's financial flexibility, extending senior debt maturities from 2031 to 2033 and simplify its capital structure by refinancing the €100 million Euro PP notes maturing in 2028 and 2029. It also pre-emptively preserves the continuity and stability of its financing arrangements, with a change of control provision structured to accommodate the contemplated distribution of RHC's 52.79% shareholding in Ramay Santé to RHC shareholders by way of an in-specie distribution. Such refinancing provides Ramsay Santé and all its stakeholders with a long-term financing framework and strengthen the group's capacity to pursue its long-term ambitions.

Ramsay Santé to hold a Capital Markets Day on 17th September 2026: Ramsay Santé will host a Capital Markets Day on 17th September 2026 in Paris, at which senior management will present to investors and research analysts the group's next strategic roadmap, operational priorities and medium-term financial ambitions. This event will give the opportunity to showcase the group's renewed ambition to pursue profitable growth while continuing to deliver excellent patient care, supported by a new and broader shareholding and driven by the talent and commitment of all its employees and medical partners. The Capital Markets Day may be attended in person and will be broadcast live; presentation materials will be made available at www.ramsaysante.eu.

Application for listing as CDIs tradeable on the ASX: Ramsay Santé intends to apply for a foreign exempt listing on the ASX, and to put in place arrangements so that RHC shareholders may hold their interest in Ramsay Santé through CDIs, which would be tradeable on the ASX, subject to all applicable approvals. A CDI would provide the equivalent economic exposure and voting entitlement as an ordinary listed share in Ramsay Santé.

HP Dijon-Bourgogne real estate refinancing: On 20th July 2026, the Group refinanced the real estate finance lease that had reached maturity at its Dijon-Bourgogne facility in France (Dijon) through the payment of the €13m option available, and simultaneously added on 31st July 2026 a new tranche of security trust ("Fiducie") debt amounting to €67.5m for a 10-year tenure, hence increasing liquidity by €54m whilst diversifying its funding sources and maturity profiles at attractive conditions. Arranged by Natixis, this new Fiducie financing was supported by a pool of lenders composed of various entities of Groupe BPCE, La Banque Postale and BPI France.

Comments on the annual accounts

Activity and revenue

Ramsay Santé Group reported consolidated revenues of €5,381m, up 3.3% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenues were up 2.3% (LFL).

France total revenue growth has reached 1.9% and is essentially organic driven. France total admissions in our hospitals rose year-on-year reflecting sustained patient need for healthcare and the capacity of the group's facilities to provide more quality care services in a competitive landscape: +2.5% in MSO (medicine, surgery and obstetrics) patient stays admissions driven by ambulatory care. Our French facilities managed approximately 690,000 emergency presentations this year confirming their major role in delivering on public service missions. The growth in admissions was curtailed by the impact from a 3-day strike by medical practitioners in January 2026, however partly offset by catch-up of volumes in the following months. This growth of admissions combined with (i) a limited pricing benefit from the +0.5% MSO tariff increase effective from March 2025, followed by no MSO tariff increase from January 2026 and (ii) the cancellation of the CICE coefficient not applied to January and February 2025 last year and now embedded in the tariff base adding c. €9m, has been partly offset by (iii) a negative mix effect from higher growth of day patient volumes vs decreasing inpatient stays (iv) as well as c. €8m impact of price cuts on imaging procedures.

French total revenue growth also reflects the opening of 3 mental health day facilities in the period and the installation of 11 new imaging equipment since July 2025.

Nordic countries total reported revenue grew by +6.5% benefitting from €51m (or 3.2%) favourable foreign exchange rate fluctuation (appreciation of SEK vs EUR versus last year). Organic revenue growth in the Nordics was +3.1% on a like-for-like basis and at constant exchange rate. There was a solid organic growth in Sweden underpinned by (i) primary care activity benefitting from additional volumes from light emergency centres taken over since January 2025 and increased remuneration for extended care responsibility assumed; (ii) growing volumes in St. Göran with a reduced length of stay, the continued ramp-up of its new maternity, and the contribution from the new St. Göran contract since January 2026 at improved terms; and (iii) sustained demand in our Swedish elderly care and orthopaedics clinics.

EBITDA

Ramsay Santé Group's consolidated EBITDA has increased +€16.3m to €637.7m (or +2.6% year-on-year).

The Group's EBITDA was driven by resilient organic volume growth, translating into sustainable operating performance through disciplined focus on productivity which more than compensated the end of the French government's revenue guarantee from 1st January 2025, representing a €20m shortfall vs. last year. Public funding otherwise received through revisions of French tariffs and various public payors in the Nordics still only partially covered inflation from medical staff salary and wages as well as overall procurement and outsourced services price increases, putting pressure on operating margins.

Productivity efforts and cost control across all geographies already initiated last year have been reinforced and were essential for the Group operations to offset cost inflation, grow EBITDA and maintain EBITDA margins at 11.9% (in line with last year, and higher than 11.5% last year excluding temporary French revenue guarantee) despite facing a challenging funding environment. The corresponding actions aim to (i) optimize operational costs utilisation to produce patient care services, (ii) adjust administrative overhead costs to align with the needs of the business and (iii) secure and develop revenue streams.

Productivity has been achieved by adapting staffing wherever possible, carefully adjusting hiring structure (e.g. agency staff), as well as optimizing medical purchases and consumption. Process enhancement improved coding accuracy and cash collection ensuring appropriate reimbursement for services provided, and further development in activities such as in day medicine and imaging expanded revenue streams. In addition, the facility network is regularly reviewed and optimized through consolidation, activity transfers (notably maternity) and rationalization to create a leaner and more agile platform.

Operating profit and non-current items

Underlying current operating profit amounted to €196.9m, up €9.5m year-on-year. The performance of the Group along with reduced capital expenditures compared to previous year has enabled to absorb increased rental costs mostly related to the half-year effect of the new St. Göran contract effective on 5th January 2026.

Other non-current income and expenses represent a net expense of €(10.6)m for full year ending June 2026, (overall lower than last year level of €(14,2)m) and mainly comprise :

- A €8.9m net accounting gain on the sale and lease-back of 4 real estate assets in France (please refer to Significant events of the period)
- A €9.3m provision reversal consecutive to a favorable outcome in a VAT litigation in Sweden
- A €4.6m reversal of a one-off provision for annual leave in France raised in FY24 no longer required
- A €(4.2) non-cash impairment costs on one underperforming clinic in France consecutive to the review of the portfolio asset value as part of the full year close process
- €(15.6)m of various restructuring and write-off costs associated with the rationalization and reorganisation of activities in the Nordics and in France (in particular maternity transfers)
- €(12.7)m of transaction and development costs including €(5,7)m one-off costs associated with the demerger project contemplated by Ramsay Healthcare, as well as in the Nordics related to the implementation of a new EMR system in Norway and St. Göran new contract integration.

Financial result and net result after tax

The cost of net financial debt amounted to €191.2m, vs. €194.4m last year. The lower interest costs result from the decrease in the senior debt margin post February 2025 refinancing in this period, and old borrowing costs write-off in the prior period further to the February 2025 refinancing transaction, partly offset by accelerated write-off of residual borrowing costs on TLB senior debt done as of 30th June 2026 incidental to the new refinancing closed on 22nd July 2026 (please refer to Significant subsequent events since the period).

Other financial income and expenses amounted to €2.1m vs. €12.2m in June 2025 which included a €7.2m expense from non-cash mark to market movements on an interest rate swap hedging arrangement (this impact did not reoccur since as this particular swap instrument matured in October 2024).

Net result (Group's share) amounted to €(48.3)m, improving €5.8m from last year's net loss of €(54.1)m.

Restated aggregates:

Reported EBITDA of €637.7m (+€16.3m vs. last year) in accordance with IFRS16 excludes contracted operating or non-financial lease expenses for €287.9m (vs. €273.5m last year) which are instead recorded as amortisation of the right-of-use asset and interest on the lease debt. 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)

P&L aggregates restated from the IFRS16 impact on operating rents or non-financial rents *(refer to glossary)*

€ millions	June 30, 2026			June 30, 2025			Δ
	Reported	*Restatement impact*	Restated	Reported	*Restatement impact*	Restated	*Restatement impact*
EBITDA *% of revenue*	**637.7** 11.9%	***287.9***	**349.8** 6.5%	**621.4** 11.9%	***273.5***	**347.9** 6.6%	***14.4***
Depreciation & amortisation	(440.8)	*(228.2)*	(212.6)	(434.0)	*(217.4)*	(216.6)	*(10.8)*
Current operating profit	**196.9**	***59.7***	**137.2**	**187.4**	***56.1***	**131.3**	***3.6***
Financial result	(193.4)	*(76.3)*	(117.1)	(206.6)	*(74.8)*	(131.8)	*(1.5)*
Net result	**(33.3)**	***(23.1)***	**(10.2)**	**(38.1)**	***(11.4)***	**(26.7)**	***(11.7)***

Cash-flow and financing

Compared to last year, the €(169)m decrease in operating cash flow, despite starting from a €16m higher EBITDA, mainly stems from a €(179)m change in working capital movement, due to (i) a €(133)m variation from French state advances as last fiscal year benefited from higher amount of French State cash advances (extended due to the late publication of tariffs) still to be repaid at year-end compared to previous year, while almost all state advance has been reimbursed as at 30th June 2026, (ii) a €(74)m variation related to the implementation of new factoring scheme at the end of June 2025, which has now been renewed at a comparable level, (iii) slightly offset by improvements in debtors and creditors leading to positive working capital movements compared to last year.

Investment in tangible and intangible capital expenditure reached €143,9m for the year ending June 2026 in line with €142.8m last year. Capital expenditure included maintenance and optimization, as well as improvement on our portfolio of clinics and imaging equipment. The Group actively manages its portfolio of assets and where practical reallocates capital to its development priorities.

Disposal of tangible and intangible assets of the year includes €44.7m of net proceeds from the sale and leaseback of four properties (refer to significant events of the period).

Change in other financial assets includes the expected one-off €26m deposit payment incidental to the set-up of the new St. Göran contract.

The financing cash outflow of the period is improved by €96m compared to last year overall mainly through (i) new €34m debt drawn by refinancing the Mermoz real estate in France (€65m new mortgage loan less €31m lease acquisition option payment - refer to significant events of the period), and borrowing costs paid as part of last year's refinancing and repricing as well as short term debt repayments not reoccurring this fiscal year.

Cash and cash equivalents amounted to €302.2m at the end of the year and reported IFRS net debt was €3,584.9m. Restated net debt amounts to €1,638.7m as of 30th June 2026 down versus 30th June 2025 (€1,675.9m). Restated net leverage amounts to 4.7x as of June 2026, stable vs. 4.7x last year.

About Ramsay Santé

Ramsay Santé is the European leader in private hospitalisation and primary care. With 40,000 employees and 10,000 practitioners, the group welcomes 13 million patients each year in 492 facilities across five countries (France, Sweden, Norway, Denmark and Italy).

As a mission-driven company, Ramsay Santé covers the entire care pathways in medicine, surgery, obstetrics, medical and rehabilitation care, mental health and primary care centres, with constant innovation to improves everyone's health and ensures equitable access to secure and qualitative care.

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Summary of results

P&L – in € millions	From July 1, 2025 to June 30, 2026	From July 1, 2024 to June 30, 2025	Variation
Revenue	5,381.1	5,207.9[(1)]	*+3.3%*
EBITDA	637.7	621.4	*2.6%*
As a % of revenue	11.9%	11.9%	+0.0 pts
Current Operating Result	196.9	187.4	+5.1%
As a % of revenue	3.7%	*3.6%*	*+0.1 pts*
Operating Profit	186.3	173.2	*+7.6%*
As a % of revenue	3.5%	*3.3%*	*+0.2 pts*
Net result attributable to owners of the Company	(48.3)	(54.1)	*+10.7%*
Earnings per share (in €)	(0.44)	(0.49)	*+10.2%*

(1) Adjusted of a reclassification of €-34.1m on revenue and +€34.1m on purchased consumables, with no impact on EBITDA.

Breakdown of revenue by operating segment

In € million	From July 1, 2025 to June 30, 2026	From July 1, 2024 to June 30, 2025	Variation
Île-de-France	1,347.7	1,327.5	*+1.5%*
Auvergne-Rhône-Alpes	690.7	683.4	*+1.1%*
Hauts de France	450.0	442.4	*+1.7%*
Occitanie	335.5	322.5	*+4.0%*
Other regions	845.1	824.2	*+2.5%*
Nordic countries	1,712.1	1,607.9	+6.5%
Reported Revenue	**5,381.1**	**5,207.9**	**+3.3%**

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

Changes in revenue between 30th June 2026 vs. the previous year in €m

Reported revenue June 30, 2025	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue June 30, 2026	Variation
5,207.9[(1)]	51.0	3.3	118.9	**5,381.1**	**+173.2**
	1.0%	*0.1%*	*2.3%*		***+3.3%***

(1) Adjusted of a reclassification of €-34.1m on revenue and +€34.1m on purchased consumables, with no impact on EBITDA.

Net Financial Debt – in € millions	June 30,2026	June 30, 2025
Non-current borrowings and debt	1,854.6	1,841.2
Non-current lease debt [(2)]	1,849.0	1,890.5
Current lease debt [(2)]	259.4	268.7
Current borrowings and debt	68.2	61.0
(Cash and cash equivalents)	(302.2)	(366.5)
Other financial (assets) & liabilities	(144.1)	(47.4)
Net financial debt	**3,584.9**	**3,647.5**

(2) of which standard lease debt (€1,946.2m as of June 26 and €1,972.4m as of June 25) and financial lease debt (€162.2m as of June 26 and €186.8m as of June 25)

Cash Flow Statement – in € millions	From July 1, 2025 to June 30, 2026	From July 1, 2024 to June 30, 2025
EBITDA (a)	**637.7**	**621.4**
Changes in working capital (b)	(44.0)	135.4
Other items (c)	(69.0)	(63.1)
Net cash flow from operating activities (a)+(b)+(c)	**524.7**	**693.7**
Net cash flow from investing activities	**(132.9)**	**(138.4)**
Net cash flow from financing activities	**(454.0)**	**(550.2)**
Change in net cash position	**(62.2)**	**5.1**
FX translation differences on cash and cash equivalents	*(2.1)*	*2.4*
Opening cash and cash equivalents	*366.5*	*359.0*
Closing cash and cash equivalents	***302.2***	***366.5***

P&L lease restatement - in € millions	From July 1, 2025 to June 30, 2026	From July 1, 2024 to June 30, 2025
EBITDA reported	**637,7**	**621,4**
Restatement - Operating leases	(287,9)	(273,4)
EBITDA restated	**349,8**	**347,9**

Cash-flow lease payments - in € millions	From July 1, 2025 to June 30, 2026	From July 1, 2024 to June 30, 2025
Operating leases	(287,9)	(273,4)
Financial leases	(54,4)	(58,7)
Repayment of Mermoz financial lease option	(31,0)	n.a.
Other	1,0	0,4
Total lease payments	**(372,3)**	**(331,7)**
o/w Financial interest related to lease liability (IFRS16)	*(81,6)*	*(80,1)*
o/w Decrease in lease liability (IFRS16)	*(290,6)*	*(251,6)*

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, 2026

CONSOLIDATED INCOME STATEMENT		
(In millions of euros)	**From July 1, 2025 to June 30, 2026**	**From July 1, 2024 to June 30, 2025**
REVENUE	**5,381.1**	**5,207.9[(1)]**
Personnel costs	(2,735.3)	(2,655.9)
Purchased consumables	(1,150.7)	(1,124.0) [(1)]
Other operating income and expenses	(631.6)	(570.7)
Taxes and duties	(142.5)	(148.5)
Rents	(83.3)	(87.4)
EBITDA	**637.7**	**621.4**
Depreciation and amortisation	(440.8)	(434.0)
Current operating profit	**196.9**	**187.4**
Other non-recurring income and expenses	(10.6)	(14.2)
Operating profit	**186.3**	**173.2**
Finance costs on gross debt	(112.8)	(119.0)
Income from cash and cash equivalents	3.2	4.7
Financial interests related to the lease debt (IFRS16)	(81.6)	(80.1)
Finance costs on net debt	**(191.2)**	**(194.4)**
Other financial income	4.7	3.5
Other financial expenses	(6.8)	(15.7)
Other financial income and expenses	**(2.1)**	**(12.2)**
Income tax	(19.5)	(1.6)
Net result from discontinued operations	(6.8)	(3.1)
CONSOLIDATED NET RESULT	**(33.3)**	**(38.1)**
- Net result attributable to owners of the Company	(48.3)	(54.1)
- Non-controlling interests	15.0	16.0
NET RESULT PER SHARE (in euros)	(0.44)	(0.49)
DILUTED NET RESULT PER SHARE (in euros)	(0.44)	(0.49)

(1) *Adjusted of a reclassification of €-34.1m on revenue and +€34.1m on purchased consumables, with no impact on EBITDA.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In millions of euros)	**From July 1, 2025 to June 30, 2026**	**From July 1, 2024 to June 30, 2025**
CONSOLIDATED NET RESULT	**(33.3)**	**(38.1)**
Foreign exchange translation differences	1.1	9.5
Cash flow hedges	14.1	(9.9)
Items that may be reclassified to Profit & Loss	***15.2***	***(0.4)***
Actuarial gains and losses relating to post-employment benefits	6.3	4.9
Other	2.3	0.5
Items that may not be reclassified to Profit & Loss	**8.6**	**5.4**
Other comprehensive income after tax	**23.8**	**5.0**
CONSOLIDATED COMPREHENSIVE INCOME	**(9.5)**	**(33.1)**
- Comprehensive income attributable to owners of the Company	(24.5)	(49.1)
- Non-controlling interests	15.0	16.0

CONSOLIDATED BALANCE SHEET – ASSETS		
(In millions of euros)	**30/06/2026**	**30/06/2025**
Goodwill	2,063.4	2,087.9
Other intangible assets	210.2	205.5
Property. plant and equipment	931.2	936.0
Right of use assets (IFRS16)	1,904.4	2,028.2
Investments accounted for the equity method	0.2	0.2
Non-current financial assets	255.2	160.0
Deferred tax assets	127.6	114.7
NON-CURRENT ASSETS	**5,492.2**	**5,532.5**
Inventories	131.3	125.1
Trade and other operating receivables	470.9	527.5
Other current assets	269.2	260.7
Current tax assets	7.3	6.3
Current financial assets	8.9	17.5
Cash and cash equivalents	302.2	366.5
CURRENT ASSETS	**1,189.8**	**1,303.6**
ASSETS HELD FOR SALE	**0.0**	**2.9**
TOTAL ASSETS	**6,682.1**	**6,839.0**

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES		
(In millions of euros)	**30/06/2026**	**30/06/2025**
Share capital	82.7	82.7
Share premium	611.2	611.2
Consolidated reserves	475.1	505.4
Net income attributable to owners of the Company	(48.3)	(54.1)
Equity attributable to owners of the Company	**1,120.7**	**1,145.2**
Non-controlling interests	35.1	36.6
TOTAL EQUITY	**1,155.8**	**1,181.8**
Borrowings and debt	1,854.6	1,841.2
Debt on commitment to purchase minority interests	13.3	16.9
Non-current lease debt (IFRS16)	1,849.0	1,890.5
Provisions for post-employment benefits	100.9	102.9
Non-current provisions	137.9	139.4
Other non-current liabilities	6.3	16.2
Deferred tax liabilities	38.4	29.4
NON-CURRENT LIABILITIES	**4,000.4**	**4,036.5**
Current provisions	26.6	33.6
Trade and other accounts payable	427.7	432.3
Other current liabilities	721.3	811.1
Current tax liabilities	13.2	5.4
Current financial debts	68.2	61.0
Debt on commitment to purchase minority interests	9.5	5.3
Current lease debt (IFRS16)	259.4	268.7
CURRENT LIABILITIES	**1,525.9**	**1,617.4**
LIABILITIES RELATED TO ASSETS HELD FOR SALE	**0.0**	**3.3**
TOTAL EQUITY AND LIABILITIES	**6,682.1**	**6,839.0**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
(In millions of euros)	**SHARE CAPITAL**	**SHARE PREMIUM**	**RESERVES**	**RESULTS DIRECTLY RECORDED IN EQUITY**	**NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY**	**EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY**	**NON-CONTROLLING INTEREST**	**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)**
At June 30, 2025	**82.7**	**611.2**	**561.7**	**(56.3)**	**(54.1)**	**1,145.2**	**36.6**	**1,181.8**

At June 30, 2025	**82.7**	**611.2**	**561.7**	**(56.3)**	**(54.1)**	**1,145.2**	**36.6**	**1,181.8**
Capital increase (after deduction of issue costs net of tax)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stock options and free shares	--	--	--	--	--	--	--	--
Prior year result to be allocated	--	--	(54.1)	--	54.1	--	--	--
Dividend distribution	--	--	--	--	--	--	(16.5)	(16.5)
Change in scope of consolidation	--	--	--	--	--	--	--	--
Total comprehensive income for the year	--	--	--	23.8	(48.3)	**(24.5)**	15.0	**(9.5)**
At June 30, 2026	**82.7**	**611.2**	**507.6**	**(32.5)**	**(48.3)**	**1,120.7**	**35.1**	**1,155.8**

CONSOLIDATED STATEMENT OF CASH FLOWS		
(In millions of euros)	**From July 1, 2025 to June 30, 2026**	**From July 1, 2024 to June 30, 2025**
Net result of the consolidated group	(33.3)	(38.1)
Depreciation and amortisation	440.8	434.0
Other non-current income and expenses	10.6	14.2
Share of net result of associates	--	--
Other financial income and expenses	2.1	12.2
Financial interest related to the lease liability (IFRS16)	81.6	80.1
Cost of net financial debt excluding financial interest related to lease liability	109.6	114.3
Income tax	19.5	1.6
Net income from discontinued operations	6.8	3.1
EBITDA	**637.7**	**621.4**
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	(8.2)	(4.2)
Other non-current income and expenses paid	(17.4)	(16.5)
Change in other non-current assets and liabilities	(18.5)	(22.7)
Cash flow from operations before cost of net financial debt and tax	**593.6**	**578.0**
Income tax paid	(21.3)	(17.9)
Change in working capital	(44.0)	135.4
Impact of discontinued operations on operating activities	(3.6)	(1.8)
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	**524.7**	**693.7**
Investment in tangible and intangible assets	(143.9)	(142.8)
Disposal of tangible and intangible assets	50.3	7.0
Acquisition of entities	(2.7)	(5.1)
Disposal of entities	(1.6)	1.3
Change in other financial assets	(32.5)	--
Dividends received from non-consolidated companies	0.9	1.6
Impact of discontinued operations on investing activities	(3.4)	(0.4)
NET CASH FLOW FROM INVESTING ACTIVITIES: (B)	**(132.9)**	**(138.4)**
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)	(16.5)	(14.4)
Interest paid: (d)	(104.5)	(108.5)
Financial income received and other financial expenses paid: (e)	1.6	1.5
Financial interest related to lease liability (IFRS16): (f)	(81.6)	(80.1)
Debt issue costs: (g)	(1.0)	(14.2)
Cash flow before change in borrowings: (h) = (A+B+a+b+c+d+e+f+g)	**189.8**	**339.6**
Increase in borrowings: (i)	76.3	63.1
Repayment of borrowings: (j)	(45.4)	(148.2)
Decrease in lease liability (IFRS16): (k)	(290.6)	(251.6)
Impact of discontinued operations on financing activities: (l)	7.7	2.2
NET CASH FLOW FROM FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j + k + l	**(454.0)**	**(550.2)**
NET INCREASE IN CASH AND CASH EQUIVALENTS: (A + B + C)	**(62.2)**	**5.1**
Foreign exchange translation differences on cash and cash equivalents held	(2.1)	2.4
Cash and cash equivalents at beginning of year	**366.5**	**359.0**
Cash and cash equivalents at end of year	**302.2**	**366.5**