

# Half-year results at the end of December 2024

## Confirmed fundamentals

- Strengthening access to healthcare for all as a mission-driven company, Ramsay Santé, thanks to its employees and medical community, expands its pioneering role in access to care and medical innovation benefiting 12.6 million patients in France, Nordics and Italy.
- 95% of French Ramsay Santé facilities certified to the highest standards of quality of care by the Haute Autorité de Santé (French National Authority for Health) vs. 86% nationally.
- NPS reaching an all-time high with 73% of patients recommending Ramsay Santé in France.

## Activity growth, cost control to mitigate pricing headwinds

- Group revenue increased by 5.8% to €2.5bn supported by activity volume growth and Cosem primary care centres acquired in June 2024. Revenue growth of 3.7% on a like-for-like basis.
- Group EBITDA reported for the half-year ended December 2024 was flat at €284.6m, despite the 2024 prudential coefficient on French tariffs being withheld entirely by the government unlike prior years (€14.7m last year), much lower subsidies, increasing salaries and procurement inflation which are still under-funded by governments. Ongoing discussions with governments in Europe, notably in France to obtain a fair share of the funding for the private sector which plays a critical role in the healthcare systems, and thus appropriate tariffs. Reinforcement of cost base restructuring efforts, review of portfolio of facilities and productivity improvements.
- Group EBITDA over the last twelve months (LTM) reached €611m, increasing +€18m (+3.0%) on the LTM to December 2023, reflecting the positive underlying trend of operating performance.
- Net loss (group share) of €43.1m compared to the prior year net loss of €17.3 due to higher lease depreciation expense and last year's non-current income, with increasing costs of debt.

## A strategy that is bearing fruits

- In October 2024, Capio was awarded the assignment to provide care at St. Göran's Hospital in Stockholm for at least 8 additional years (with a possible 4 year extension) from January 2026, for a contract value, calculated for 12 years, of c.€4,8bn (SEK55bn) and better price conditions.
- Continued growth of out of hospital and outpatient activities with strong development of primary care in France through the acquisition of the Cosem, opening of 3 primary care centres in Norway based on new public partnership model, new mental health outpatient settings in France (7 as of today), set up of 5 new imaging heavy equipment in France during the half year.
- Strong development of digital capabilities enhancing access to care and patient experience, with e.g. in Sweden the success of the platform digitally and seamlessly handing over patients between units, now serving c.10k patients every month. In addition, the Swedish digital front-door serves more than 800k customers and patients (15% of adult population) benefiting from personalized care offerings and self-services options tailored by their data and preferences.
- In August 2024, Ramsay Santé successfully refinanced its €1,650m senior debt facilities proactively extending its upcoming debt maturities. On 17th February 2025, Ramsay Santé subsequently repriced the new senior debt facilities at more favourable margins and a single maturity in 2031. Those transactions provide to all stakeholders a long-term financing framework to support the implementation of its "Yes We Care 2025" strategic plan.
- French MSO tariff indexation for the 12 months commencing 1<sup>st</sup> 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. France revenue has grown by 7.2% including the contribution of the 12 Cossem primary care centres taken over in June 2024 and the opening of 5 mental health day facilities, 4 new primary care centres and the installation of new imaging equipment since December 2023. Organic growth was supported by a 2.8% increase in admissions volumes excluding sessions, higher tariffs applicable since 1<sup>st</sup> March and 1<sup>st</sup> July 2024, higher medical purchases rechargeable revenue and benefitted from two additional business days 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 0.9pt).

- Nordic countries revenue grew by +1.1% on a like-for-like and constant exchange rate bases, with a reported revenue growth of +2.7% benefitting from €9.2m (or 1.2%) favourable foreign exchange rate fluctuation, and dynamic revenue at St Göran.
- Group reported EBITDA was flat at €284.6m with a margin of 11.4% (vs. 12.0% last year). The result was achieved despite (i) the prudential coefficient withholding on French tariffs representing a €14.7m (restated from this impact, half-year EBITDA would be up +5.2% vs. last year, with a stable margin rate) as well as the French revenue guarantee income decreasing by €18.6m over the period.
- Group EBITDA over the last twelve months (LTM) reached €610.9m or a €17.6m (+3.0%) increase on the prior twelve months to December 2023 despite the prudential coefficient withholding as of December 2024. EBITDA margin was also driven down by the adverse trend on inflation not fully covered by revenue price increases in all jurisdictions, by lower subsidies level, despite the effect from ongoing cost control and efficiency actions.
- Net cash flow from operating activities of €169.9m (+€20.7m vs. last year) primarily reflected the improvement of working capital on a stable EBITDA generation. Reported net financial debt as of 31 December 2024 amounted to €3,715.6m, of which €1,905.6m 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 5.4x as of December 2024, stable vs. 5.4x as of December 2023.

**Pascal Roché, CEO of Ramsay Santé says:**

*“I would like to highlight the strong commitment of our teams, and the continued implementation of the Yes We Care 2025 strategy, towards a more inclusive, more digital healthcare system, covering the entire care pathway of patients, whilst in the midst of challenging budgetary constraints. It has enabled us to deliver a dynamic revenue growth of +5.8% of which +3.7% on a like-for-like and local currency bases, caring for 12.6 million patients. Operating profitability is stable at group level despite the French prudential coefficient withholding this year. These performances are also reflected in a patient recommendation index that has risen to 73% in France and a level of quality in the highest standards of care confirmed for 95% of French facilities. The recent refinancing, extension and then subsequent repricing of our debt facility offers to all our stakeholders a positive long-term framework securing the implementation of our strategic plan and creating to the conditions for a profitable and sustainable growth going forward.”*

The Board of Directors that met on 26 February 2025 approved the consolidated financial statements for the six-month period ended 31 December 2024. The consolidated financial statements have been subject to a limited review by the statutory auditors.

## Summary of results

P&L – in € millions	From July 1, 2024 to December 31, 2024	From July 1, 2023 to December 31, 2023	Variation
Revenue	2 507.2	2 370.1	+5.8%
EBITDA	284.6	284.6	0.0%
<i>As a % of revenue</i>	11.4%	12.0%	-0.6 pts
Current Operating Result	66.1	78.2	-15.5%
<i>As a % of revenue</i>	2.6%	3.3%	-0.7 pts
Operating Profit	62.2	85.9	-27.6%
<i>As a % of revenue</i>	2.5%	3.6%	-1.1 pts
Net result attributable to owners of the Company	(43.1)	(17.3)	-149.1%
Earnings per share (in €)	(0.39)	(0.16)	-143.8%

Net Financial Debt – in € millions	December 31, 2024	June 30, 2024
Non-current borrowings and debt	1 857.1	1 880.0
Non-current lease debt	1 753.5	1 800.7
Current lease debt	245.6	245.1
Current borrowings and debt	60.3	104.3
(Cash and cash equivalents)	(157.8)	(359.0)
Other financial (assets) & liabilities	(43.1)	(60.2)
<b>Net financial debt</b>	<b>3 715.6</b>	<b>3 610.9</b>

Cash Flow Statement – in € millions	From July 1, 2024 to December 31, 2024	From July 1, 2023 to December 31, 2023
<b>EBITDA (a)</b>	<b>284.6</b>	<b>284.6</b>
Changes in working capital (b)	(84.8)	(114.5)
Other items (c)	(29.9)	(20.9)
<b>Net cash flow from operating activities (a)+(b)+(c)</b>	<b>169.9</b>	<b>149.2</b>
<b>Net cash flow from investing activities</b>	<b>(78.6)</b>	<b>(94.9)</b>
<b>Net cash flow from financing activities</b>	<b>(293.3)</b>	<b>(224.5)</b>
<b>Change in net cash position</b>	<b>(202.0)</b>	<b>(170.2)</b>
<i>FX translation differences on cash and cash equivalents</i>	0.8	6.6
<i>Opening cash and cash equivalents</i>	359.0	352.2
<b><i>Closing cash and cash equivalents</i></b>	<b>157.8</b>	<b>188.6</b>

## Breakdown of revenue by operating segment

In € million	From July 1, 2024 to December 31, 2024	From July 1, 2023 to December 31, 2023	Variation
Île-de-France	643.9	573.7	+12.2%
Auvergne-Rhône-Alpes	330.8	321.5	+2.9%
Hauts de France	214.2	208.9	+2.5%
Occitanie	153.4	142.2	+7.9%
Other regions	399.1	377.9	+5.6%
Nordic countries	765.8	745.9	+2.7%
<b>Reported Revenue</b>	<b>2 507.2</b>	<b>2 370.1</b>	<b>+5.8%</b>

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

## Changes in revenue between half year ended Dec. 31, 2024 vs. previous corresponding period in €m

Reported revenue December 31, 2023	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue December 31, 2024	Variation
2 370,1	9.2	40.9	87.0	2 507.2	137.1
	0.4%	1.7%	3.7%		+5.8%

## Significant events of the financial half 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 maintained 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 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 half-year provided for a 70% guarantee rate. The activity-adjusted revenue guarantee was legislated up until 31 December 2025, with modalities for the calendar year 2025 still pending. The amount of the revenue guarantee recognised by the Group as "Other operating income" decreased from €39m for the half-year ending 31 December 2023 to €20m for the half-year ending 31 December 2024. The reduction stems from the change in guaranteed coverage and a further recovery in activity levels at the minority of Ramsay Santé French facilities still below pre-Covid levels and benefitting from the scheme.

Ramsay Santé has successfully refinanced 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 support the implementation of its key initiatives as part of its "Yes We Care 2025" strategy.

Subsequent event: Ramsay Santé has successfully repriced its Senior Debt Facility: 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 half-year, the Group sold a small health transport subsidiary and increased its stake to 81% in Qurant, a Swedish digital-enabled occupational health and prevention company, now consolidated.

## **Comments on the half-year results:**

#### Activity and revenue

Ramsay Santé Group reported a consolidated revenue of €2,507m for the half-year ended 31 December 2024, up 5.8% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenue for the half year ended 31 December 2024 was up 3.7%.

France revenue has grown by 7.2% including the contribution of the 12 Cossem primary care centres taken over by Ramsay Santé in June 2024 and the opening of 5 mental health day facilities, 4 new primary care centres and the installation of new imaging equipment since December 2023. The organic growth was supported by (i) an increase in volumes supported by 2 additional business days this semester compared to the same semester 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, and (iv) despite the prudential coefficient on the full calendar year 2024 DRG billings being withheld entirely, representing a €14.7m decrease versus last year.

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: MSO (medicine, surgery and obstetrics) admissions excluding sessions increased by +2.8%, chemotherapy sessions increased by +6.0%, and dialysis sessions by +0.5% vs H1 FY24. Our French facilities managed approximately 356,000 emergency presentations this semester, slightly up on the same period last year, confirming their important role in delivering on public service missions.

Nordic countries reported revenue grew by +2.7% benefitting from €9.2m (or 1.2%) favourable foreign exchange rate fluctuation (appreciation of SEK vs EUR versus the prior half-year period). Organic revenue growth in the Nordics for the half year ending 31 December 2024 was +1.1% on a like-for-like basis and at constant exchange rate. Hospital admissions in Nordic countries' facilities were flat overall vs. last year, with higher volumes of inpatients in Sweden from growing activity in St Göran partly driven by the ramp-up of its new maternity, and sustained demand in our Swedish elderly care and specialist clinics, offset by lower day patient volumes in the Eye specialty units and softer volumes in Norway and Denmark. Primary care activity in Sweden was solid with a long-term increasing trend of listed patients.

### EBITDA

EBITDA has stabilised at €284.6m for the half-year ending 31 December 2024, flat on the prior corresponding period. The Group's EBITDA as at 31 December 2024 includes €20m (last year €39m) 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 €66.1m for the half-year ended 31 December 2024, down €12,1m on the previous December half-year (€78,2m). Higher lease assets depreciation expense came from the effect of rent indexation and the contribution of FY24 acquisitions (e.g. Cosem).

Other non-current income and expenses represent a net expense of €(3.9)m for the half-year ending 31 December 2024, including facilities restructuring costs and fees for €(2.8)m as well as net loss of (1.1)m on various sales of investment in subsidiaries and properties, including transaction costs and asset depreciation. The previous year corresponding period shows a €7.7m income mainly made of a €15m profit from the remeasurement of options to buy back minority interests in a primary care business in Denmark net of other provisions and depreciation costs.

### Financial result and net result after tax

The cost of net financial debt amounted to €95.8m for the half-year ending 31 December 2024, compared to €88.3m the previous year, driven by higher funding costs from the senior debt refinancing and old unamortised borrowing costs expensed to P&L alongside the amortisation of the new debt upfronts. Other financial income and expenses amount to €(9.0)m of the half-year ending 31 December 2024 vs. €(13.1)m last year, this variation being mainly explained by non-cash mark to market movements on an interest rate swap hedging arrangement recorded in the P&L as an expense for €(7.2)m this semester compared with an expense of €(11.9)m last year ; these impacts being non-recurring going forward as the corresponding swap arrangement matured in October 2024. Group's share of net loss for the half-year ended 31 December 2024 amounted to €(43.1)m, compared to a net loss of €(17.3)m last year.

### Restated aggregates:

Reported EBITDA of €284.6m (stable vs. last half-year) in accordance with IFRS standards excludes contracted operating or non-financial lease expenses for €134.3m (vs €125.8m 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	December 31, 2024			December 31, 2023			Δ Restatement impact
	Reported	Restatement impact	Restated	Reported	Restatement impact	Restated	
EBITDA % of revenue	284.6 11.4%	134.3	150.3 6.0%	284.6 12.0%	125.8	158.8 6.7%	8.5
Depreciation & amortisation	(218.5)	(107.5)	(111.0)	(206.4)	(101.1)	(105.3)	(6.4)
Current operating profit	66.1	26.8	39.3	78.2	24.7	53.5	2.1
Financial result	(104.8)	(37.9)	(66.9)	(101.4)	(37.7)	(63.7)	(0.2)
Net profit	(39.4)	(7.0)	(32.4)	(13.5)	(9.3)	(4.2)	2.3



## Cash-flow and financing

Compared to the same half last year, the €20.7m increase in operating cash flow versus last year, starting from the same underlying EBITDA, is realised through improved working capital variation by €30m partially offset with tax payments higher by €12m.

Capital expenditure of €84.7m for the half-year was contained at a similar level than last year's €85.7m 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 €16.3m versus last year thanks to 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 payment of new borrowings costs following the refinancing for €11m.

Net cash decreased by €202m to €157.8m over the half-year to December 2024, which seasonally generates lower liquidity from operations than the January to June period.

Reported IFRS net debt on 31 December 2024 was €3,715.6m compared with €3,610.9m on 30 June 2024. Restated net debt amounts to €1,905.6m compared with €1,756.2m on 30 June 2024. Restated net leverage amounts to 5.4x at the end of December 2024, stable vs. 5.4x as of December 2023. 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 13<sup>th</sup> August 2024 and 17<sup>th</sup> 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.

Facebook: <https://www.facebook.com/RamsaySante>

Instagram: <https://www.instagram.com/ramsaysante>

Twitter: <https://twitter.com/RamsaySante>

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

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

**Code ISIN and Euronext Paris: FR000044471**

**Website: [www.ramsaysante.fr](http://www.ramsaysante.fr)**

### Investor / Analyst Relations

**Clément Lafaix**

Tél. +33 1 87 86 21 52

[clement.lafaix@ramsaysante.fr](mailto:clement.lafaix@ramsaysante.fr)

### Press Relations

**Brigitte Cachon**

Tél. +33 1 87 86 22 11

[brigitte.cachon@ramsaysante.fr](mailto: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



## Half-year financial results as of December 31, 2024

CONSOLIDATED INCOME STATEMENT		
(In millions of euros)	From July 1, 2024 to December 31, 2024	From July 1, 2023 to December 31, 2023
<b>REVENUE</b>	<b>2 507.2</b>	<b>2 370.1</b>
Personnel costs	(1 286.4)	(1 233.6)
Purchased consumables	(557.6)	(507.1)
Other operating income and expenses	(267.4)	(232.5)
Taxes and duties	(71.2)	(70.8)
Rents	(40.0)	(41.5)
<b>EBITDA</b>	<b>284.6</b>	<b>284.6</b>
Depreciation and amortisation	(218.5)	(206.4)
<b>Current operating profit</b>	<b>66.1</b>	<b>78.2</b>
Other non-recurring income and expenses	(3.9)	7.7
<b>Operating profit</b>	<b>62.2</b>	<b>85.9</b>
Finance costs on gross debt	(57.3)	(50.0)
Income from cash and cash equivalents	2.1	1.6
Financial interests related to the lease debt (IFRS16)	(40.6)	(39.9)
<b>Finance costs, net</b>	<b>(95.8)</b>	<b>(88.3)</b>
Other financial income	2.0	0.9
Other financial expenses	(11.0)	(14.0)
<b>Other financial income and expenses</b>	<b>(9.0)</b>	<b>(13.1)</b>
Income tax	3.2	2.0
Share of profit in associates	--	--
<b>CONSOLIDATED NET PROFIT</b>	<b>(39.4)</b>	<b>(13.5)</b>
- Net income attributable to owners of the Company	(43.1)	(17.3)
- Non-controlling interests	3.7	3.8
NET EARNINGS PER SHARE (in euros)	(0.39)	(0.16)
DILUTED NET EARNINGS PER SHARE (in euros)	(0.39)	(0.16)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In millions of euros)	From July 1, 2024 to December 31, 2024	From July 1, 2023 to December 31, 2023
<b>CONSOLIDATED NET PROFIT</b>	<b>(39.4)</b>	<b>(13.5)</b>
Foreign exchange translation differences	(4.4)	31.2
Cash flow hedges	(11.4)	(14.3)
<b>Items that may be reclassified to Profit &amp; Loss</b>	<b>(15.8)</b>	<b>16.9</b>
Actuarial gains and losses relating to post-employment benefits	(8.8)	(7.8)
<b>Items that may not be reclassified to Profit &amp; Loss</b>	<b>(8.8)</b>	<b>(7.7)</b>
<b>Other comprehensive income after tax</b>	<b>(24.6)</b>	<b>9.2</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME</b>	<b>(64.0)</b>	<b>(4.3)</b>
- Comprehensive income attributable to owners of the Company	(67.7)	(8.1)
- Non-controlling interests	3.7	3.8

<b>CONSOLIDATED BALANCE SHEET - ASSETS</b>		
<b>(In millions of euros)</b>	<b>31/12/2024</b>	<b>30/06/2024</b>
Goodwill	2 078.6	2 081.1
Other intangible assets	200.3	209.0
Property, plant and equipment	960.3	974.4
Right of use assets (IFRS16)	1 871.1	1 925.4
Investments accounted for the equity method	0.2	0.2
Other non-current financial assets	142.7	146.9
Deferred tax assets	103.4	91.6
<b>NON-CURRENT ASSETS</b>	<b>5 356.6</b>	<b>5 428.6</b>
Inventories	125.9	125.0
Trade and other operating receivables	531.9	687.2
Other current assets	288.4	269.3
Current tax assets	7.9	3.8
Current financial assets	18.0	22.3
Cash and cash equivalents	157.8	359.0
<b>CURRENT ASSETS</b>	<b>1 129.9</b>	<b>1 466.6</b>
<b>TOTAL ASSETS</b>	<b>6 486.5</b>	<b>6 895.2</b>

<b>CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES</b>		
<b>(In millions of euros)</b>	<b>31/12/2024</b>	<b>30/06/2024</b>
Share capital	82.7	82.7
Share premium	611.2	611.2
Consolidated reserves	475.8	554.3
Net income attributable to owners of the Company	(43.1)	(53.9)
<b>Equity attributable to owners of the Company</b>	<b>1 126.6</b>	<b>1 194.3</b>
Non-controlling interests	32.4	35.4
<b>TOTAL EQUITY</b>	<b>1 159.0</b>	<b>1 229.7</b>
Borrowings and debt	1 857.1	1 880.0
Debt on commitment to purchase minority interests	22.3	22.5
Non-current lease debt (IFRS16)	1 753.5	1 800.7
Provisions for post-employment benefits	111.9	107.6
Non-current provisions	143.3	144.1
Other non-current liabilities	19.5	7.4
Deferred tax liabilities	16.6	17.2
<b>NON-CURRENT LIABILITIES</b>	<b>3 924.2</b>	<b>3 979.5</b>
Current provisions	31.0	36.4
Trade and other accounts payable	404.1	457.8
Other current liabilities	655.3	830.9
Current tax liabilities	2.3	5.1
Current financial debts	60.3	104.3
Debt on commitment to purchase minority interests	4.7	6.4
Current lease debt (IFRS16)	245.6	245.1
<b>CURRENT LIABILITIES</b>	<b>1 403.3</b>	<b>1 686.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 486.5</b>	<b>6 895.2</b>

**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
<b>Equity at June 30, 2023</b>	<b>82.7</b>	<b>611.2</b>	<b>566.2</b>	<b>(63.6)</b>	<b>49.4</b>	<b>1 245.9</b>	<b>31.0</b>	<b>1 276.9</b>
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	--	--	--	--	--	--	(4.3)	(4.3)
Change in scope of consolidation	--	--	--	--	--	--	0.4	0.4
Total comprehensive income for the year	--	--	--	9.2	(17.3)	(8.1)	3.8	(4.3)
<b>Equity at December 31, 2023</b>	<b>82.7</b>	<b>611.2</b>	<b>615.6</b>	<b>(54.4)</b>	<b>(17.3)</b>	<b>1 237.8</b>	<b>30.9</b>	<b>1 268.7</b>

<b>Equity at June 30, 2024</b>	<b>82.7</b>	<b>611.2</b>	<b>615.6</b>	<b>(61.3)</b>	<b>(53.9)</b>	<b>1 194.3</b>	<b>35.4</b>	<b>1 229.7</b>
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	--	--	--	--	--	--	(6.8)	(6.8)
Change in scope of consolidation	--	--	--	--	--	--	0.1	0.1
Total comprehensive income for the year	--	--	--	(24.6)	(43.1)	(67.7)	3.7	(64.0)
<b>Equity at December 31, 2024</b>	<b>82.7</b>	<b>611.2</b>	<b>561.7</b>	<b>(85.9)</b>	<b>(43.1)</b>	<b>1 126.6</b>	<b>32.4</b>	<b>1 159.0</b>

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
<b>(In millions of euros)</b>	<b>From July 1, 2024 to December 31, 2024</b>	<b>From July 1, 2023 to December 31, 2023</b>
Net result of the consolidated group	(39.4)	(13.5)
Depreciation and amortisation	218.5	206.4
Other non-current income and expenses	3.9	(7.7)
Share of net result of associates	--	--
Other financial income and expenses	9.0	14.1
Financial interest related to the lease liability (IFRS16)	40.6	39.9
Cost of net financial debt excluding financial interest related to lease liability	55.2	47.4
Income tax	(3.2)	(2.0)
<b>EBITDA</b>	<b>284.6</b>	<b>284.6</b>
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	(5.5)	(10.9)
Other non-current income and expenses paid	(6.3)	(6.0)
Change in other non-current assets and liabilities	(8.6)	(6.8)
<b>Cash flow from operations before cost of net financial debt and tax</b>	<b>264.2</b>	<b>260.9</b>
Income tax paid	(9.5)	2.8
Change in working capital	(84.8)	(114.5)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)</b>	<b>169.9</b>	<b>149.2</b>
Investment in tangible and intangible assets	(84.7)	(85.7)
Disposal of tangible and intangible assets	6.5	1.0
Acquisition of entities	(2.4)	(11.5)
Disposal of entities	1.0	1.2
Dividends received from non-consolidated companies	1.0	0.1
<b>NET CASH FLOW FROM INVESTING ACTIVITIES: (B)</b>	<b>(78.6)</b>	<b>(94.9)</b>
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)	(6.8)	(4.3)
Interest paid: (d)	(62.8)	(60.2)
Financial income received and other financial expenses paid: (e)	9.0	12.9
Financial interest related to lease liability (IFRS16): (f)	(40.7)	(39.9)
Debt issue costs: (g)	(11.4)	--
<b>Cash flow before change in borrowings: (h) = (A+B+a+b+c+d+e+f+g)</b>	<b>(21.4)</b>	<b>(37.2)</b>
Increase in borrowings: (i)	30.1	3.8
Repayment of borrowings: (j)	(87.6)	(24.8)
Decrease in lease liability (IFRS16): (k)	(123.1)	(112.0)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + h + i + j + k</b>	<b>(293.3)</b>	<b>(224.5)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS: ( A + B + C )</b>	<b>(202.0)</b>	<b>(170.2)</b>
Foreign exchange translation differences on cash and cash equivalents held	0.8	6.6
Cash and cash equivalents at beginning of year	359.0	352.2
Cash and cash equivalents at end of year	157.8	188.6
<b>Net financial debt at beginning of year</b>	<b>3 610.9</b>	<b>3 670.0</b>
Cash flow before change in borrowings: (h)	21.4	37.2
Capitalisation of loan issue costs	(8.5)	1.0
Fair value of financial hedging instruments	16.7	23.1
Changes in scope of consolidation and other	(11.1)	8.9
Lease debt (IFRS16)	86.2	129.7
<b>Net financial debt at end of year</b>	<b>3 715.6</b>	<b>3 869.9</b>