

Half-year results at the end of December 2025

Quality offering driving revenue growth, with continued efficiency supporting operational profitability

Public funding to mitigate cost inflation still a challenge

- **Group Revenue up 3.3% to €2.6bn (+2.3% LFL)** from (i) a recognized quality offering driving volumes in France and (ii) strong fundamentals in the Nordics, with positive price indexation and favourable currency effects.
- **Group EBITDA stable at €285m (11.0% margin)**, with sustained operating cost control, performance and efficiency offsetting (i) the anticipated €20m shortfall in French revenue guarantee and (ii) the insufficient public funding of tariff indexation versus cost inflation gap.
- **Net loss (group share) reduced to €(35)m**, a €8m year-on-year improvement reflecting lower financing costs following recent debt refinancing.
- **Net cash flow from operating activities was €122.6m**, down €47.3m year-on-year, notably due to the expected working capital impact from the repayment of remaining French State advances.
- **Net financial debt amounted to €3,757m**, including €1,845m of restated (pre-IFRS16) net debt.
- **Pre-IFRS16 restated net leverage improved to 5.3x** (vs. 5.4x as of December 2024).

Delivering on our Mission & executing our strategy creates positive momentum

- **Expanding access, strengthening care delivery:** Across Europe (France, Sweden, Norway, Denmark, and Italy), we are now serving 13 million patients with a strong cooperation between teams and medical communities yielding accelerating innovation and continuously raising standards of care. In France, 60% of facilities operate in underserved areas, reinforcing our commitment to equitable healthcare access.
- **Operational momentum and strategic progress:** Strong momentum in Sweden and disciplined execution of performance plans notably in France, are driving operational efficiency, improved cash collection and continued engagement with authorities to secure tariff frameworks better aligned with cost inflation; portfolio of facilities continuously reviewed to (i) adjust specialty offering by regions, (ii) reflect local needs and (iii) improve healthcare quality.
- **Tender success:** On 5 January 2026, Capio successfully commenced a new eight-year contract (extendable to 12 years) to operate St. Göran's Hospital (Stockholm region), representing €4.8bn (SEK 55bn) in value with improved pricing terms. The transition is now completed as planned.

Pascal Roché, CEO of Ramsay Santé says:

"Driven by our 'Yes We Care 2025' commitment, we posted in the first half solid revenue growth of 3.3% to €2.6bn outlining the strength of our medical offering and the quality of care we deliver in each and every country. At the same time, we delivered a stable profitability, in spite of the anticipated shortfall of French revenue guarantee, proving the resilience of our operating model and the disciplined execution of our efficiency initiatives. The environment remains marked by ongoing funding pressures from public payors. This performance reflects the daily commitment of our teams and the strength of our partnership with healthcare professionals across our network. Looking ahead, we are focusing on our priorities: investing in innovation, strengthening operational excellence and maintaining financial discipline, to support sustainable and responsible growth, and prepare the next phase of our development. That is how we will keep delivering on our mission: Improving health through constant innovation."

The Board of Directors that met on 25 February 2026 approved the consolidated financial statements for the six-month period ended 31 December 2025. The consolidated financial statements have been subject to a limited review by the statutory auditors.

KPIs – HY as December 2025

P&L – in € millions	HY July-Dec25 <i>December 31st 2025</i>	HY July-Dec24 <i>December 31st 2024</i>	Variation
Revenue	2,589.1	2,507.2	+3.3% (LFL +2,3%)
EBITDA	284.8	284.6	+0.1%
EBITDA as a % of revenue	11.0%	11.4%	-0.4 pts
Net result (Group share)	(34.9)	(43.1)	+8,2
Operating Cash Flow	122.6	169.9	(47,3)
<i>Net Leverage (pre-IFRS)</i>	<i>5,3x</i>	<i>5,4x</i>	<i>(0,1)x</i>

Significant events of the financial half-year

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

Significant events after the closing of the financial half-year

Capio enters into new St. Göran's contract in January 2026: Subsequent to the half-year end, Capio has transitioned into a new contract to provide care at St. Göran's Hospital on behalf of the Stockholm region on 5 January 2026. As previously announced, Capio had been awarded this new contract on 22 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.

New step for Ramsay Santé in connection with Ramsay Health Care's proposal to distribute its shareholding in Ramsay Santé to its shareholders: On February the 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. RHC also indicated it is open to consider alternative options. Ramsay Santé's Board of Directors has been duly informed of the proposal. Listed on Euronext Paris and a major player in private hospital care in France and Europe, Ramsay Santé highlighted that it has implemented its development strategy and built a market leading position independently of RHC, supported by a dedicated management team, clear governance framework, and a standalone balance sheet and financing structure independent from RHC. The proposal would mark a new step forward for Ramsay Santé, supported by a new and broader shareholding and driven by the talent and commitment of all its employees and medical partners. Ramsay Santé intends to continue rolling out its strategic roadmap based on investment in innovation, operational excellence and maintaining rigorous financial management. 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.

Terms and next steps:

- 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 will 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.
- Ramsay Santé will enter into discussions with its main financial partners in order to obtain, if required, the contractual adjustments or consents required under its financing documentation, in the event that the change of control clause provided for in the credit agreement dated 22 April 2021 (as last amended on 31 July 2024) for a maximum total principal amount of EUR 1,650,000,000 were found to be triggered.

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 will initiate the information and consultation process with its employee representative bodies in a timely manner. The Group will keep the market informed of any significant developments, in accordance with its ongoing disclosure obligations.

Comments on the half-year accounts, closed at 31 December 2025

Activity and revenue

Ramsay Santé Group reported consolidated revenues of €2,589m, 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 mainly 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 350,000 emergency presentations this half-year confirming their major role in delivering on public service missions. (i) This growth of admissions combined with (ii) a limited price effect of +0,5% MSO tariff increase from March 2025 has been partly offset by (iii) a negative mix effect from higher growth of day patient volumes vs inpatient stays and (iv) as well as c. €2m impact of price cuts on imaging procedures.

French total revenue growth also reflects the opening of 3 mental health day facilities in the period, the installation of 6 new imaging equipment since July 2025.

Nordic countries reported total revenue grew by +6.4% benefitting from €26.4m (or 3.4%) favourable foreign exchange rate fluctuation (appreciation of SEK vs EUR versus the prior year period). Organic revenue growth in the Nordics was +2.8% on a like-for-like basis and at constant exchange rate. There was a solid organic growth in Sweden underpinned by primary care activity benefitting from a long-term increasing trend of listed patients, additional volumes from light emergency centres taken over since January 2025 and increased remuneration for extended care responsibility assumed; as well as growing volumes in St Göran with a reducing length of stay and the continued ramp-up of its new maternity, and sustained demand in our Swedish elderly care and orthopaedics clinics.

EBITDA

Ramsay Santé Group's consolidated EBITDA has stabilised at €284.8m (or +0.1% year-on-year).

The Group's EBITDA growth has been negatively impacted by the end of the French government's revenue guarantee from 1 January 2025, representing a €20m shortfall vs. the same period last year. Public funding otherwise received through French tariff increases 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 and maintain EBITDA stable compared to the same time last year. The corresponding actions range from increasing staffing productivity, optimising medical purchases and consumption, to saving on administrative costs and carefully adjusting hiring structure (eg. agency staff), while also pursuing revenue development initiatives such as in day medicine and imaging.

Operating profit and non-current items

Underlying current operating profit amounted to €67.8m, up €1.7m year-on-year. Higher leased assets depreciation expense arising from the effect of rent indexation and the impact of a stronger SEK vs the EUR were offset by lower fixed assets depreciation.

Other non-current income and expenses represent a net expense of €5.1m, including:

- facilities restructuring costs and fees for €2.1m,
- transaction and integration costs for €2.0m,
- loss on assets disposal for €0.9m.

The previous year period shows a €3.9m expense mainly composed of facilities restructuring charges.

Financial result and net result after tax

The cost of net financial debt amounted to €90.8m, vs. €95.8m in the previous comparable period. 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 August 2024 refinancing.

Other financial income and expenses amount to €2.2m vs. €9.0m in December 2024 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 matured in October 2024).

The Group's share of net loss for the half year ended 31 December 2025 amounted to €(34.9)m, improving €8.2m from the net loss of €(43.1)m in December 2024.

Restated aggregates:

Reported EBITDA of €284.8m (+€0.2m vs. last half-year) in accordance with IFRS16 excludes contracted operating or non-financial lease expenses for €138.5m (vs. €134.3m 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	December 31, 2025			December 31, 2024			Δ Restatement impact
	Reported	Restatement impact	Restated	Reported	Restatement impact	Restated	
EBITDA % of revenue	284.8 11.0%	138.5	146.3 5.7%	284.6 11.4%	134.3	150.3 6.0%	4.2
Depreciation & amortisation	(217.0)	(110.9)	(106.1)	(218.5)	(107.5)	(111.0)	(3.4)
Current operating profit	67.8	27.6	40.2	66.1	26.8	39.3	0.8
Financial result	(93.0)	(35.4)	(57.6)	(104.8)	(37.9)	(66.9)	2.5
Net result	(32.1)	(4.5)	(27.6)	(39.4)	(7.0)	(32.4)	2.5

Cash-flow and financing

Compared to the last period, the €47.3m decrease in operating cash flow, starting from a flat EBITDA, comes mainly from an unfavourable variation in working capital movements by €(43.0)m. This results mainly from the repayment of all French State cash advances (extended due to the late publication of March 2025 tariffs) that were still outstanding as at 30 June 2025.

Tangible and intangible capital expenditure net of disposals of €75.3m for this half-year is lower than last half-year's €78.2m thanks to tighter selection of capex proposals. It included maintenance and optimisation, 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.

The financing cash outflow of the period is reduced by €85.6m overall including notably a €35m new debt drawn by refinancing the Mermoz real estate in France (€65m new mortgage loan less €31m lease acquisition option payment), and €11m borrowing costs paid as part of last year's refinancing not reoccurring.

Cash and cash equivalents amounted to €205.9m on 31 December 2025 and reported IFRS net debt was €3,757.1m compared with €3,647.5m on 30 June 2025. Restated net debt amounts to €1,845.2m compared with €1,675.4m on 30 June 2025. Restated net leverage amounts to 5.3x at the end of December 2025, improving vs. 5.4x as of December 2024.

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 improve everyone's health and ensure equitable access to secure and qualitative care.

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Summary of results

P&L – in € millions	From July 1, 2025 to December 31, 2025	From July 1, 2024 to December 31, 2024	Variation
Revenue	2,589.1	2,507.2	+3.3%
EBITDA	284.8	284.6	+0.1%
<i>As a % of revenue</i>	11.0%	11.4%	-0.4 pts
Current Operating Result	67.8	66.1	+2.6%
<i>As a % of revenue</i>	2.6%	2.6%	0.0 pts
Operating Profit	62.7	62.2	+0.8%
<i>As a % of revenue</i>	2.4%	2.5%	-0.1 pts
Net result attributable to owners of the Company	(34.9)	(43.1)	+19.0%
Earnings per share (in €)	(0.32)	(0.39)	+17.9%

Net Financial Debt – in € millions	December 31, 2025	June 30, 2025
Non-current borrowings and debt	1,888.1	1,841.2
Non-current lease debt ⁽¹⁾	1,812.5	1,890.5
Current lease debt ⁽¹⁾	257.3	268.7
Current borrowings and debt	63.4	61.0
(Cash and cash equivalents)	(205.9)	(366.5)
Other financial (assets) & liabilities	(58.3)	(47.4)
Net financial debt	3,757.1	3,647.5

(1) of which standard lease debt (€1,912.3m as of Dec25 and 1972.4m as of Jun25) and financial lease debt (€157.5m as of Dec25 and €186.8m as of Jun25)

Cash Flow Statement – in € millions	From July 1, 2025 to December 31, 2025	From July 1, 2024 to December 31, 2024
EBITDA (a)	284.8	284.6
Changes in working capital (b)	(127.8)	(84.8)
Other items (c)	(34.4)	(29.9)
Net cash flow from operating activities (a)+(b)+(c)	122.6	169.9
Net cash flow from investing activities	(77.7)	(78.6)
Net cash flow from financing activities	(207.7)	(293.3)
Change in net cash position	(162.8)	(202.0)
<i>FX translation differences on cash and cash equivalents</i>	2.2	0.8
<i>Opening cash and cash equivalents</i>	366.5	359.0
Closing cash and cash equivalents	205.9	157.8

Breakdown of revenue by operating segment

In € million	From July 1, 2025 to December 31, 2025	From July 1, 2024 to December 30, 2024	Variation
<i>Île-de-France</i>	656.7	643.9	+2.0%
<i>Auvergne-Rhône-Alpes</i>	333.3	330.8	+0.8%
<i>Hauts de France</i>	215.8	214.2	+0.7%
<i>Occitanie</i>	160.8	153.4	+4.8%
<i>Other regions</i>	407.5	399.1	+2.1%
Nordic countries	815.0	765.8	+6.4%
Reported Revenue	2,589.1	2,507.2	+3.3%

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

Changes in revenue between the half-year ended 31 Dec. 2025 vs. the previous corresponding period in €m

Reported revenue December 31, 2024	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue December 31, 2025	Variation
2,507.2	26.4	(1.1)	56.6	2,589.1	81.9
	1.1%	(0.1) %	2.3%		+3.3%

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, 2025

CONSOLIDATED INCOME STATEMENT		
(In millions of euros)	From July 1, 2025 to December 31, 2025	From July 1, 2024 to December 31, 2024
REVENUE	2,589.1	2,507.2
Personnel costs	(1 321.9)	(1 286.4)
Purchased consumables	(572.9)	(557.6)
Other operating income and expenses	(297.9)	(267.4)
Taxes and duties	(71.6)	(71.2)
Rents	(40.0)	(40.0)
EBITDA	284.8	284.6
Depreciation and amortisation	(217.0)	(218.5)
Current operating profit	67.8	66.1
Other non-recurring income and expenses	(5.1)	(3.9)
Operating profit	62.7	62.2
Finance costs on gross debt	(53.8)	(57.3)
Income from cash and cash equivalents	1.3	2.1
Financial interests related to the lease debt (IFRS16)	(38.3)	(40.6)
Finance costs. net	(90.8)	(95.8)
Other financial income	1.1	2.0
Other financial expenses	(3.3)	(11.0)
Other financial income and expenses	(2.2)	(9.0)
Income tax	(0.2)	3.2
Net result from discontinued operations	(1.6)	--
CONSOLIDATED NET RESULT	(32.1)	(39.4)
- Net result attributable to owners of the Company	(34.9)	(43.1)
- Non-controlling interests	2.8	3.7
NET RESULT PER SHARE (in euros)	(0.32)	(0.39)
DILUTED NET RESULT PER SHARE (in euros)	(0.32)	(0.39)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In millions of euros)	From July 1, 2025 to December 31, 2025	From July 1, 2024 to December 31, 2024
CONSOLIDATED NET RESULT	(32.1)	(39.4)
Foreign exchange translation differences	11.9	(4.4)
Cash flow hedges	7.3	(11.4)
Items that may be reclassified to Profit & Loss	19.2	(15.8)
Actuarial gains and losses relating to post-employment benefits	9.9	(8.8)
Other	(1.0)	--
Items that may not be reclassified to Profit & Loss	8.9	(8.8)
Other comprehensive income after tax	28.1	(24.6)
CONSOLIDATED COMPREHENSIVE INCOME	(4.0)	(64.0)
- Comprehensive income attributable to owners of the Company	(6.8)	(67.7)
- Non-controlling interests	2.8	3.7

CONSOLIDATED BALANCE SHEET – ASSETS		
(In millions of euros)	31/12/2025	30/06/2025
Goodwill	2,098.7	2,087.9
Other intangible assets	211.5	205.5
Property, plant and equipment	985.6	936.0
Right of use assets (IFRS16)	1,896.4	2,028.2
Investments accounted for the equity method	0.2	0.2
Non-current financial assets	187.5	160.0
Deferred tax assets	113.0	114.7
NON-CURRENT ASSETS	5,492.9	5,532.5
Inventories	129.4	125.1
Trade and other operating receivables	484.5	527.5
Other current assets	245.5	260.7
Current tax assets	6.8	6.3
Current financial assets	12.2	17.5
Cash and cash equivalents	205.9	366.5
CURRENT ASSETS	1,084.3	1,303.6
ASSETS HELD FOR SALE	2.0	2.9
TOTAL ASSETS	6,579.2	6,839.0

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES		
(In millions of euros)	31/12/2025	30/06/2025
Share capital	82.7	82.7
Share premium	611.2	611.2
Consolidated reserves	479.4	505.4
Net income attributable to owners of the Company	(34.9)	(54.1)
Equity attributable to owners of the Company	1,138.4	1,145.2
Non-controlling interests	33.8	36.6
TOTAL EQUITY	1,172.2	1,181.8
Borrowings and debt	1,888.1	1,841.2
Debt on commitment to purchase minority interests	18.7	16.9
Non-current lease debt (IFRS16)	1,812.5	1,890.5
Provisions for post-employment benefits	100.0	102.9
Non-current provisions	137.0	139.4
Other non-current liabilities	11.6	16.2
Deferred tax liabilities	29.6	29.4
NON-CURRENT LIABILITIES	3,997.5	4,036.5
Current provisions	32.6	33.6
Trade and other accounts payable	410.5	432.3
Other current liabilities	635.2	811.1
Current tax liabilities	2.1	5.4
Current financial debts	63.4	61.0
Debt on commitment to purchase minority interests	5.6	5.3
Current lease debt (IFRS16)	257.3	268.7
CURRENT LIABILITIES	1,406.7	1,617.4
LIABILITIES RELATED TO ASSETS HELD FOR SALE	2.8	3.3
TOTAL EQUITY AND LIABILITIES	6,579.2	6,839.0

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-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	--	--	--	--	--	--	(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)
At December 31, 2024	82.7	611.2	561.7	(85.9)	(43.1)	1,126.6	32.4	1,159.0

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	--	--	--	--	--	--	(6.6)	(6.6)
Change in scope of consolidation	--	--	--	--	--	--	1.0	1.0
Total comprehensive income for the year	--	--	--	28.1	(34.9)	(6.8)	2.8	(4.0)
At December 31, 2025	82.7	611.2	507.6	(28.2)	(34.9)	1,138.4	33.8	1,172.2

CONSOLIDATED STATEMENT OF CASH FLOWS		
(In millions of euros)	From July 1, 2025 to December 31, 2025	From July 1, 2024 to December 31, 2024
Net result of the consolidated group	(32.1)	(39.4)
Depreciation and amortisation	217.0	218.5
Other non-current income and expenses	5.1	3.9
Share of net result of associates	--	--
Other financial income and expenses	2.2	9.0
Financial interest related to the lease liability (IFRS16)	38.3	40.6
Cost of net financial debt excluding financial interest related to lease liability	52.5	55.2
Income tax	0.2	(3.2)
Net income from discontinued operations	1.6	---
EBITDA	284.8	284.6
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	(4.1)	(5.5)
Other non-current income and expenses paid	(9.8)	(6.3)
Change in other non-current assets and liabilities	(9.6)	(8.6)
Cash flow from operations before cost of net financial debt and tax	261.3	264.2
Income tax paid	(10.1)	(9.5)
Change in working capital	(127.8)	(84.8)
Impact of discontinued operations on operating activities	(0.8)	--
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	122.6	169.9
Investment in tangible and intangible assets	(78.3)	(84.7)
Disposal of tangible and intangible assets	3.0	6.5
Acquisition of entities	(2.7)	(2.4)
Disposal of entities	0.2	1.0
Dividends received from non-consolidated companies	0.1	1.0
Impact of discontinued operations on investing activities	--	--
NET CASH FLOW FROM INVESTING ACTIVITIES: (B)	(77.7)	(78.6)
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)	(6.6)	(6.8)
Interest paid: (d)	(52.9)	(62.8)
Financial income received and other financial expenses paid: (e)	--	9.0
Financial interest related to lease liability (IFRS16): (f)	(38.3)	(40.7)
Debt issue costs: (g)	(1.0)	(11.4)
Cash flow before change in borrowings: (h) = (A+B+a+b+c+d+e+f+g)	(53.9)	(21.4)
Increase in borrowings: (i)	71.9	30.1
Repayment of borrowings: (j)	(24.2)	(87.6)
Decrease in lease liability (IFRS16): (k)	(157.7)	(123.1)
Impact of discontinued operations on financing activities (l)	1.1	--
NET CASH FLOW FROM FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j + k + l	(207.7)	(293.3)
NET INCREASE IN CASH AND CASH EQUIVALENTS: (A + B + C)	(162.8)	(202.0)
Foreign exchange translation differences on cash and cash equivalents held	2.2	0.8
Cash and cash equivalents at beginning of year	366.5	359.0
Cash and cash equivalents at end of year	205.9	157.8