PRESS RELEASE

Paris, 29th August 2024

Provisional annual results at the end of June 2024

As a mission-driven company, Ramsay Santé, thanks to its employees and medical community, is committed to expanding its pioneering role in access to care and medical innovation benefiting 12.6 million patients in France, the 3 Nordics countries and Italy.

Ramsay Santé has further implemented its "Yes We Care 2025" unique and differentiating strategy to offer integrated care to patients, mainly by increasing its portfolio of imaging equipment, opening new primary care centres in Europe as demonstrated recently with the take-over of the Cosem in France, and mental health day patient facilities.

Furthermore, in a context where inflation is under-funded by governments, Ramsay Santé continued its cost base restructuring efforts, including its portfolio of facilities.

Group revenue increased by 6.5% to €5.0bn supported by activity volume growth in all geographies. Revenue growth on a like-for-like basis reached 7.5%.

Group EBITDA decreased by 1.7% to €610.9m, impacted by much lower subsidies, increasing salaries, procurement inflation and staff shortage challenges.

Group share of net loss after tax of €53.9m compared to the prior year net profit of €49.4m from lower operating result, and increasing cost of debt.

On August 13th 2024, Ramsay Santé successfully refinanced its €1,650m senior debt facilities with an Amend & Extend agreement, proactively extending its upcoming 2026-2027 debt maturities to 2029-2031, hence providing to all its stakeholders a long-term financing framework to support medical excellence as well as the implementation of its key initiatives of the "Yes We Care 2025" strategic plan.

- The Mission-driven Company journey, led by the mission committee chaired by Martin Vial, is accelerating our sustainable transformation. This approach commits us not only to continuing, but also to expanding our pioneering role in medical innovation and access to care. 97% of our establishments are certified to the highest quality standards, employee recommendation index is up by 17pt to 67%, our impact on the planet is being reduced, with a -17% drop in GHG emissions.

- Ramsay Santé has maintained its actions to participate in the support of the French and Nordic countries healthcare systems and to complement public hospitals to cope with patient care needs. Continued commitment to better care accessibility through further development of upstream and downstream out-of-hospital services (primary care, imaging, specialised care consultations) resulting in a 3.3% increase in patient admissions in our hospital facilities at group level.

- French MSO tariff indexation for the 12 months commencing 1st March 2024 was initially announced at +0.3% for the private sector compared to +4.3% for the public hospital system. The ensuing unprecedented mobilisation of private sector to obtain a fair treatment concluded with a government commitment resulting in a +3.2% tariff indexation for the private sector (inclusive of the 0.3%) from 1st July 2024 including the financing of specific night and weekend shift measures. The results for the last four months of FY24 include the 0.3% indexation for MSO.

- France revenue has grown by 7.1% supported by a 3.0% increase in admissions volumes, higher tariffs applicable since 1st March 2023 (8-month effect in financial year ending June 2024) and additional medical purchases rechargeable revenue, in spite of two fewer business day vs last year and lower activity in June consecutive to the cancelation of certain procedures in the context of the abovementioned mobilisation of the private sector to obtain a revision of 2024 initial tariff proposal.

- Nordic countries revenue grew by +8.8% on a like-for-like and constant exchange rate bases, with a reported revenue increasing only by +5.3% penalised by unfavourable foreign exchange rate variances versus the prior period. The growth was mainly realised in acute care facilities in Sweden and from the contribution of two new geriatrics care contracts in Stockholm.

- The group consolidated EBITDA decreased by 1.7%, or €10.5m, to €610.9m (vs. €621.4m last year) with a post-IFRS16 margin of 12.2% (vs. 13.2% last year). EBITDA margin was driven down by the adverse trend on inflation not fully covered by revenue price increases in all jurisdictions, by much lower subsidies level, despite the effect from ongoing cost control and efficiency actions. The €107m decrease of Covid and inflation government subsidies and French revenue guarantee (out of which €98m in France) compared to the prior period put further strain on the viability of some French facilities as they transition to less secure post-Covid government financing regime. Unfavourable foreign exchange rate fluctuation contributed negatively to Nordics revenue and EBITDA over the period by respectively €(63,4)m and €(6)m.

- As part of the full year close process, Ramsay Santé has undertaken a review of the carrying value of its asset portfolio, which resulted in a one-off non-cash impairment charge against its asset book value of c. €18m mainly reflecting the financial underperformance of 6 of the c. 150 hospitals and specialised clinics operating in France.

- Total interest expenses increased by €48.7m or 31.9% including higher funding costs and €26.5m of negative non-cash non-recurring mark-to market variations on an hedge instrument recorded in P&L.

- Group share of net result after tax was a loss of €53.9m compared to the prior period net profit of €49.4m, impacted by lower operational margins and reflecting increased funding costs. Prior year results included a one-off €31.0m (€24.2m net of tax) capital gain for a property sale in the Oslo area.

- Ramsay Santé has continued to invest in initiatives enabling its "Yes We Care 2025" strategy in addition to recurring investment on maintenance, optimisation and facilities portfolio improvement, resulting in total capital expenditure for the period of €166.6m net of proceeds from disposals, at similar level than last year's €165.1m.

- Net cash flow from operating activities of €586.8m versus €598.9m last year primarily reflected the decrease in EBITDA generation. Net financial debt as at 30 June 2024 amounted to €3,610.9m, including €1,756.2m of IAS17 (pre-IFRS16) debt and €1,854.7m of lease liabilities from the IFRS16 implementation. Pre-IFRS16 net leverage amounts to 4,9x at the end of June, i.e. stable vs. end of May 2024 and down from 5,0x as of March 2024 and 5,4x as of December 2023.

Pascal Roché, CEO of Ramsay Santé says:

« The Mission Company is a powerful catalyst for transforming our organisations to meet the changing needs of our business. This approach commits us not only to continuing, but also to expanding our pioneering role in medical innovation and access to care. Whether in terms of employee commitment, patient access to care, public health issues, or reducing our impact on the planet, our performance bears witness and commits us to it. Despite the outcome of the strong mobilisation of private hospital players in the second half of the year to gain recognition for our growing contribution to the French healthcare system, our sector remains structurally under-funded. The dynamic inflation observed over the recent period has only been partly covered by compensation measures, mainly explaining the decrease of Ramsay Santé's Group post-IFRS16 EBITDA margin by 1,0pt for the financial year ending June 2024 vs previous year and contributing to the negative net result of €53.9m this year.

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, which has enabled us to deliver a dynamic revenue growth of +7.1% in France and +8.8% in Nordic countries on a like-for-like and local currency bases, caring for 12.6 million patients. The recent refinancing and extension 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 ».

These provisional accounts have been presented to the Board of Directors at its meeting on 29 August 2024. The audit process is well underway. The final consolidated financial statements for the year ending 30 June 2024 will be approved by the Board of Directors at a meeting scheduled for October 2024.

Summary of results

P&L – in € millions	From 1 July 2023 to 30 June 2024	From 1 July 2022 to 30 June 2023	Variation
Revenue	5,006.5	4,701.5	+6.5%
EBITDA	610.9	621.4	-1.7%
As a % of revenue	*12.2%*	*13.2%*	*-1,0 pts*
Current Operating Result	184.2	218.2	-15.6%
As a % of revenue	*3.7%*	*4.6%*	*-0,9 pts*
Operating Profit	160.6	240.4	*-33.2%*
As a % of revenue	*3.2%*	*5.1%*	*-1,9 pts*
Net income, Group Share	(53.9)	49.4	*-209.1%*
Earnings per share (in €)	(0.49)	0.45	*-208.9%*

Net Financial Debt – in € millions	30 June 2024	30 June 2023
Non-current financial liabilities	1,882.5	1,893.8
Non-current lease liability	1,800.7	1,928.0
Current lease liability	245.1	213.5
Current financial liabilities	101.8	58.8
(Cash and cash equivalents)	(359.0)	(352.2)
Other financial (assets) & liabilities	(60.2)	(71.9)
Net financial debt	**3,610.9**	**3,670.0**

Cash Flow Statement – in € millions	From 1 July 2023 to 30 June 2024	From 1 July 2022 to 30 June 2023
EBITDA	610.9	621.4
Change in working capital requirements	26.2	53.5
Net cash flow from operating activities	586.8	598.9
Net cash flow from/(used in) investing activities	(180.5)	(175.4)
Net cash flow from/(used in) financing activities	(401.5)	(197.1)
Change in net cash position	4.8	226.4
Closing cash and cash equivalents	359.0	352.2

Breakdown of revenue by operating segment

In € million	From 1 July 2023 to 30 June 2024	From 1 July 2022 to 30 June 2023	Variation
Île-de-France	1,227.0	1,127.7	+8.8%
Auvergne-Rhône-Alpes	675.5	633.1	+6.7%
Hauts de France	435.0	413.2	+5.3%
Occitanie	308.0	287.3	+7.2%
Other regions	788.4	746.2	+5.7%
Nordic countries	1,572.6	1,494.0	+5.3%
Reported Revenue	**5,006.5**	**4,701.5**	**+6.5%**

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

Changes in reported revenue between financial year ended 30 June 2024 vs. previous year, in € millions:

Reported revenue 30 June 2023	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue 30 June 2024	Variation
4,701.5	(63.4)	16.5	351.9	**5,006.5**	**305.0**
	(1.3)%	*0.4%*	*7.5%*		***+6.5%***

Significant events of the financial year:

France

Revenue guarantee & government grants

Ramsay Santé's hospitals in France continued to operate under the French government's revenue guarantee, which supported the healthcare facilities for the use of their facilities and services during the Covid pandemic and continued to help offsetting its negative effects on activity after that crisis period. The amount of the revenue guarantee recognised by the Group as "Other operating income" decreased from €89m for the year ending 30 June 2023 to €41m for the year ending 30 June 2024 reflecting the recovery in activity levels above pre-Covid levels at most of Ramsay Santé hospitals combined with the impact of the modifications made to the calculation mechanism of this guarantee, explained as follows. The French government has extended its support for the sector through an activity-adjusted guarantee for the calendar year up to 31 December 2023, excluding mental health and rehabilitation activities (respectively since 1 Jan 2022 and 1 July 2023) which are now outside its scope due to their new allocation-based funding structure. This modified guarantee amounts to 70% of the amount of the revenue guarantee notified for 2022 (indexed with 2023 tariffs) plus 30% of the invoicing for activity carried out for 2023. The guarantee has been reiterated for the calendar year up to 31 December 2024 and amounts to 50% of the amount of the revenue guarantee notified for 2022 (indexed with 2023 and 2024 tariffs) plus 50% of the invoicing for activity carried out for 2024. The activity-adjusted revenue guarantee was legislated up until 31 December 2025, with calendar year 2025 modalities still pending.

Furthermore, significant grants recognised as "Other operating income" have since last year either been discontinued, such as compensation grants for additional costs related to COVID (prior period €24.6m for France), or transferred in part into an increase in tariffs since March 2023, such as specific grants funding inflation and mandated salary increases : €19m were recognised by the Group for the year ending 30 June 2024 (prior period €45m). Overall, total government grants and revenue guarantee of the year ending 30 June 2024 have decreased by €98m in France compared to previous year.

2024 Tariff campaign in France

Tariff indexation for the 12 months commencing 1st March 2024 was initially announced at 0.3% for the private sector compared to 4.3% for the public hospital system. Results for the last four months of the year (March to June 2024) reflects this 0,3% tariff indexation. However, the private hospital sector worked together to obtain from the Government to treat the private system the same as the public. As of a result of this campaign, an agreement was reached in May 2024 based on the following pillars : (i) cancellation of the CICE coefficient from 1st July 2024 onwards (benefit from the full impact of tax credit for competitiveness and employment) adding the equivalent of a +2,2% tariff increase to the initial tariff increase and (ii) application of Borne measures subsidizing salary increase for night shift, Sundays, and public holidays to private hospitals which represents an equivalent tariff increase of 0,7% reinvested in the financing of these salary measures. The combination of these measures contributes to a +3,2% overall equivalent of tariff increase (inclusive of the initial 0,3%). Besides, the French government committed (iii) to reallocate at the benefit of the private sector, part of the budgeted subsidies of French regional agencies and (iv) to implement a pluri-annual tariff scheme for the 2025-2027 period based on the principle of equality of treatment between public and private.

Expansion in France

The group continued its expansion in its core strategic development areas for instance:

- 5 day mental health facilities have opened since January 2024 in Orleans, Niort, Montreuil, Laval and the latest one in Compiegne in July 2024.
- 8 new imaging equipment have been installed and started their activity during the year.
- 4 new primary care centres have been opened in France.
- In June 2024, the group took over the 12 existing Cosem primary care centres in Paris and other major cities in France, handling more than 1 million patient consultations per annum in general and specialised medicine, dental care, imaging and pathology. Ramsay Santé will ensure the sustainability of these facilities across all present specialties and maintain employment of all healthcare staff, of nearly 1,000 professionals o/w 660 doctors. Through this acquisition, Ramsay Santé reinforces its primary care offer in line with its strategic objective to cover the entire patient journey from prevention to follow-up care and create synergies with its hospitals.

Nordics countries

Patient demand continued to drive the growth of the Nordic countries' facilities. In Sweden, higher inpatient volumes and cost inflation remediation measures have supported the evolution of revenue and operating profit of the acute care facilities. Capio has taken over the operations of two new geriatrics care contracts in Stockholm on 1st May 2023 representing an annual turnover of approximately €50m, and St Göran has opened its new maternity ward in Stockholm on 1st April 2023, supporting organic growth in this half-year. GHP integration has been achieved and successfully delivered synergies in line with initial expectations. Denmark revenue has been negatively impacted by new public contract tariffs effective since June 2023 and disappointing volumes. Norway is focusing on cost control actions realizing synergies from recent acquisitions and has been able to apply inflation increases in their revenue rates ; 2 primary care centres funded on a new approach of partnership with the public have been opened during the year.

Scope of consolidation

Main evolutions of the consolidation perimeter compared to previous year are as follows :

- Ramsay Santé completed 2 minor acquisitions in Denmark in connection with the activity of its existing subsidiary WeCare. Moreover, Ramsay Santé has increased its shareholding to 70% in WeCare by buying back minority partners. WeCare was already fully consolidated.
- In France, Ramsay Santé bought back an established imaging entity located in one of its Ile-de-France hospitals in January 2024 to further strengthen the offering in this area in line with the group strategy. Later in June 2024, the group acquired 12 Cosem primary care centres in Paris and other major French cities, joining the existing network of 11 primary care centres opened to date, including Haussmann centre acquired in January 23

Comments on the annual accounts

Activity and revenue:

Activity and revenue in France and the Nordic countries have grown reflecting sustained patient need for healthcare and the capacity of the group's facilities to provide more care services despite staffing challenges from competition for nursing staff in Europe. Ramsay Santé Group reported a consolidated revenue of €5,007m for the financial year ended 30 June 2024, up 6.5% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenue for the year ended 30 June 2024 was up with a solid 7.5% organic sales growth.

France revenue has grown by 7.1%, reflecting in part the March 2023 tariff increase, supported by an increase in volumes and in revenue from rechargeable medical purchases, despite (i) 2 fewer business days this year compared to FY23, (ii) the continuing shift towards a greater ambulatory care mix and (iii) a lower activity in June consecutive to the cancelation of certain procedures in the context of the mobilisation of the private sector to obtain a revision of 2024 initial tariff proposal.

For the year commencing 1st March 2023, tariff indexation for MSO was 5.4% and indexation for FCR was 1.9%, with an 8-month effect in the financial year ended 30 June 2024. MSO tariffs for the 4 months from March to June 2024 reflects the initial March 2024 tariff increase of +0.3%, as complementary measures (notably cancellation of the CICE coefficient applies only from 1st July 2024 onwards).

France total admissions in our hospitals rose by 3.0% extending and confirming the contribution of the group's facilities to address the post-Covid backlog of elective hospital care:

- +2.9% in MSO (medicine, surgery and obstetrics)
- +8.6% in FCR (follow-up care and rehabilitation)
- -3.9% in mental health

Our French facilities managed approximately 720,000 emergency presentations this year, similar to last year, confirming their important role in delivering on public service missions. Chemotherapy sessions increased by +5.7%, and dialysis sessions by +1.0% vs last year.

Nordic countries reported revenue grew by +5.3% and was penalised by €(63.4)m from unfavourable foreign exchange rate fluctuation (mainly depreciation of SEK/NOK vs EUR on average over the period). Organic revenue growth in the Nordic countries for the year ending 30 June 2024 was +8.8% on a like-for-like basis and at constant exchange rate from continued revenue growth in acute care facilities in Sweden, together with the contribution of new contracts.

Inpatient admissions in our Nordic countries' hospital facilities increased by 20.2% including the full-year effect of the 2 new geriatric care contracts won in May 2023. Excluding this contribution, inpatient admissions increased by +10.0%, whilst ambulatory care showed a modest increment. Patients listed in our proximity care centres increased by 1.1% on the prior year.

Results:

EBITDA reached €610.9m for the financial year ending 30 Junes 2024, down €10.5m or 1.7% on the prior year on a reported basis.

The Group's EBITDA as at 30 June 2023 includes €41.3m (last year €88.9m) related to the revenue guarantee described in the paragraph "Significant events of the financial year" above. With Covid abating to a mainstream endemic status in 2023, no Covid costs compensations grants were received in this financial year (last year €33.2m in France and Sweden). In addition, grants funding inflation and mandated salary increases decreased to €19m for the year ending 30 June 2024 (prior period €45m). Overall, the Group's EBITDA was impacted by a €107m decline of support grants, €98m of which for France.

EBITDA and margins were also driven down by inflationary pressures sustained from the impact of the effort made on increased compensations and benefits granted to our medical staff as well as overall operating expenditure price increases, particularly on energy and outsourced services. Ramsay Santé received funding through French tariff increases and Nordics agreements indexation with various public payors which only partially covered procurement and wages inflation. Cost control measures were sustained to adapt activities to the current inflation environment and resources allocation are also revisited as a consequence.

Underlying current operating profit amounted to €184.2m for the financial year ended 30 June 2024 (or 3.7% of revenue), down 15.6% on the previous year.

Other non-current income and expenses represent a net expense of €(23.6)m for the year ending 30 June 2024 (vs. a profit of €22,2 last year). For the year ending 30 June 2024, this €(23,6)m€ includes :

- the non-cash impairment taken against the carrying value of financially underperforming assets, performed as part of the full year close process. Ramsay Santé has undertaken a review of the carrying value of its asset portfolio which should conducted in a one-off non-cash impairment depreciation of the asset book value of c. €(18)m mainly reflecting the underperformance of 6 of the c. 150 hospitals and specialized clinics operated in France
- the negative contribution from an additional provision taken up for annual leave due to the French High Court giving a judgement on 13th September 2023 bringing French law into line with EU law regarding the rules applied for paid annual leave entitlements of employees off work on long leave of absence for illness or work-related injury
- various asset write-off and continuing restructuring especially in the Nordics ; the negative non-cash items being partially offset by a €18.5m income from the remeasurement of options to buy back minority interests in a primary care business in Denmark.
  The previous year-corresponding period shows a €22,2m income made of a €31m profit on the sale of a property adjacent to a hospital in Norway that is to be redeveloped, only partially offset by restructuring costs mainly in the Nordics.

The cost of net financial debt amounted to €172.2m for the year ending 30 June 2024, compared with €147.1m the previous year, driven by higher funding costs and higher IFRS 16 financial interests related to lease debt (€80.2m vs. €75.3m the previous year) as a consequence of the lease indexation mechanism.

Other financial income and expanses amount to €(29,2)m of the year ending June 2024 vs. only €(5,6)m last year, this variation being mainly explained by non-cash mark to market movements on an interest rate swap hedging arrangement for €(21.0)m this year to be compared with a corresponding income of €5.5m last year ; these impacts being non-recurring going forward as the corresponding swap arrangement will expire in October 2024.

The Group’s share of net loss for the year ended 30 June 2024 amounted to €(53.9)m, compared with a net profit of €49.4m last year.

Impact from IFRS16 Lease:

Reported EBITDA of €610.9m in accordance with IFRS16 excludes contracted lease expenses for €258.9m which are instead recorded as amortisation of the right-of-use asset and interest on the lease debt as outlined in the table below. The increase in the lease accounting impact on the prior year primarily came from the effect of price indexation mechanism and the full-year contribution of FY23 acquisitions and new sites.

EUR millions		30 June 2024				30 June 2023				Δ
		Reported	IFRS16 impact	Pre-IFRS16		Reported	IFRS16 impact	Pre-IFRS16		IFRS16 impact
EBITDA		**610,9**	***258,9***	**352,0**		**621,4**	***239,8***	**381,6**		***19,1***
Depreciation & amortisation		(426,7)	*(205,3)*	(221,4)		(403,2)	*(192,3)*	(210,9)		*(13,0)*
EBIT before non-current items		**184,2**	***53,6***	**130,6**		**218,2**	***47,5***	**170,7**		***6,1***
Net interest expense		(201,4)	*(75,6)*	(125,8)		(152,7)	*(72,7)*	(80,0)		*(2,9)*
Net profit after tax		**(36,7)**	***(15,9)***	**(20,8)**		**63,9**	***(18,9)***	**82,8**		***3,0***

Note: pre-IFRS16 information assumes the continued application of the former IAS17 standard, which prescribed finance leases to be on-balance sheet.

Cash-flow and financing:

Reported IFRS net debt on 30 June 2024 was €3,610.9m compared with €3,670.0m on 30 June 2023. IAS 17 net debt amounts to €1,756.2m compared with €1,711.6m on 30 June 2023.

Pre-IFRS16 net leverage amounts to 4,9x at the end of June, i.e. stable vs. end of May 2024 and down from 5,0x as of March 2024 and 5,4x as of December 2023.

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. Such refinancing enables Ramsay Santé to provide to all 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 plan. Please refer to the dedicated press release of August 13th 2024 for further details.

The application of IFRS 16 to lease accounting added €1,854.7m to net financial debt as of 30 June 2024, of which €1,659.2m was non-current lease debt and €195,5m was current lease debt.

The variation of cash flow from operating activities versus last year is in line with the variation observed on underlying EBITDA. Total capital expenditure of €166.6m for the year was at similar level than last year's €165.1m and included maintenance and optimisation, as well as improvement on our portfolio of clinics. Significant effort is sustained to roll out our strategy to increase Ramsay Santé's imaging assets portfolio, to invest on digital tools, and to acquire new equipment. Part of this capex was dedicated to development projects in France with the set-up 5 new day patient mental health facilities and 4 new primary care centres, as well as the takeover of the operating assets from the 12 Cosem primary care centres.

Cash and cash equivalents reach €359.0m as of 30 June 2024 and increased slightly by €6.8m over the financial year (including €2m of foreign exchange translation difference).

About Ramsay Santé

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

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

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

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Glossary

Constant perimeter, or like-for-like comparison

- The restatement of the scope of consolidation of the incoming entities is as follows:
    - For current year entries into the consolidation scope, subtract the contribution from the acquisition of current year aggregates;
    - For acquisitions in the previous year, deduct in the current year the contribution of the acquisition of the aggregates of the months preceding the month of acquisition.
- The restatement of the scope of consolidation of entities leaving the Group is as follows:
    - For current year deconsolidations, the contribution of the deconsolidated entity is deducted from the previous year from the month of deconsolidation.
    - In the case of deconsolidation in the previous year, the contribution of the deconsolidated entity for the entire previous year is deducted.

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 income refers to operating income 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 income 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 hedging instruments recorded in the balance sheet, net of tax;
    - current financial liabilities relating to financial current accounts with minority investors;
    - bank overdrafts.
- Financial assets consist of:
    - the fair value of fair value hedging instruments recognized 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.

Annual financial results for 30 June 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In millions of euros)	**From 1 July 2023 to 30 June 2024**	**From 1 July 2022 to 30 June 2023**
REVENUE	**5,006.5**	**4,701.5**
Personnel expenses and profit sharing	(2,570.8)	(2,498.8)
Purchased consumables	(1,063.9)	(978.8)
Other operating income and expenses	(534.7)	(377.1)
Taxes and duties	(144.2)	(139.2)
Rent	(82.0)	(86.2)
EBITDA	**610.9**	**621.4**
Depreciation and amortisation	(426.7)	(403.2)
Current operating profit	**184.2**	**218.2**
Other non-current income and expenses	(23.6)	22.2
Operating profit	**160.6**	**240.4**
Cost of gross financial debt	(118.8)	(81.1)
Income from cash and cash equivalents	26.8	9.3
Financial interests related to the lease liabilities (IFRS16)	(80.2)	(75.3)
Cost of net financial debt	**(172.2)**	**(147.1)**
Other financial income	2.1	6.6
Other financial expenses	(31.3)	(12.2)
Other financial income and expenses	**(29.2)**	**(5.6)**
Corporate income tax	4.1	(23.8)
Share of net result of associates	--	--
CONSOLIDATED NET PROFIT	**(36.7)**	**63.9**
- Net income, Group share	(53.9)	49.4
- Non-controlling interests	17.2	14.5
Income and expenses recognised directly in equity		
- Foreign exchange translation differences	19.7	(60.2)
- Actuarial gains and losses relating to post-employment benefits	(13.9)	28.1
- Change in fair value of hedging instruments	(3.6)	15.8
- Other	0.2	0.2
- Income tax effects on other comprehensive income	(0.1)	0.2
Results recognised directly in equity	**2.3**	**(15.9)**
TOTAL COMPREHENSIVE INCOME	**(34.4)**	**48.0**
- Comprehensive income, Group share	(51.6)	33.5
- Non-controlling interests	17.2	14.5
NET EARNINGS PER SHARE (in euros)	(0.49)	0.45
DILUTED NET EARNINGS PER SHARE (in euros)	(0.49)	0.45

CONSOLIDATED BALANCE SHEET - ASSETS		
(In millions of euros)	**30-06-2024**	**30-06-2023**
Goodwill	2,081.1	2,062.7
Other intangible assets	209.0	213.8
Property, plant and equipment	974.4	991.2
Right of use (IFRS16)	1,925.4	2,047.1
Investments in associates	0.2	0.2
Other non-current financial assets	146.9	170.2
Deferred tax assets	91.6	106.4
NON-CURRENT ASSETS	**5,428.6**	**5,591.6**
Inventories	125.0	118.2
Trade and other operating receivables	687.2	538.6
Other current assets	269.3	329.0
Current tax assets	3.8	17.5
Current financial assets	22.3	10.7
Cash and cash equivalents	359.0	352.2
CURRENT ASSETS	**1,466.6**	**1,366.2**
TOTAL ASSETS	**6,895.2**	**6,957.8**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY		
(In millions of euros)	**30-06-2024**	**30-06-2023**
Share capital	82.7	82.7
Share premium	611.2	611.2
Consolidated reserves	554.3	502.6
Net income. Group share	(53.9)	49.4
Equity. group share	**1,194.3**	**1,245.9**
Non-controlling interests	35.4	31.0
TOTAL EQUITY	**1,229.7**	**1,276.9**
Borrowings and financial debt	1,882.5	1,893.8
Debt on commitment to purchase minority interests	22.5	46.3
Non-current lease liability (IFRS16)	1,800.7	1,928.0
Provisions for post-employment benefits	107.6	105.4
Non-current provisions	144.1	155.3
Other non-current liabilities	7.4	6.7
Deferred tax liabilities	17.2	52.8
NON-CURRENT LIABILITIES	**3,982.0**	**4,188.3**
Current provisions	36.4	39.9
Trade and other accounts payable	457.8	471.9
Other current liabilities	830.9	699.6
Current tax liabilities	5.1	1.6
Current financial debts	101.8	58.8
Debt on commitment to purchase minority interests	6.4	7.3
Current lease liability (IFRS16)	245.1	213.5
CURRENT LIABILITIES	**1,683.5**	**1,492.6**
TOTAL EQUITY AND LIABILITIES	**6,895.2**	**6,957.8**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
(In millions of euros)	**SHARE CAPITAL**	**SHARE PREMIUM**	**RESERVES**	**RESULTS DIRECTLY RECORDED IN EQUITY**	**TOTAL NET INCOME GROUP SHARE FOR THE YEAR**	**EQUITY, GROUP SHARE**	**NON-CONTROLLING INTEREST**	**SHAREHOLDERS' EQUITY**
Equity at 30 June 2022	**82.7**	**611.2**	**447.8**	**(47.7)**	**118.4**	**1,212.4**	**26.3**	**1,238.7**
Capital increase (after deduction of issue costs net of tax)	--	--	--	--	--	**--**	--	**--**
Treasury shares	--	--	--	--	--	**--**	--	**--**
Stock options and free shares	--	--	--	--	--	**--**	--	**--**
Prior year result to be allocated	--	--	118.4	--	(118.4)	**--**	--	**--**
Dividend distribution	--	--	--	--	--	**--**	(10.9)	**(10.9)**
Change in scope of consolidation	--	--	--	--	--	**--**	1.1	**1.1**
Total comprehensive income for the year	--	--	--	(15.9)	49.4	**33.5**	14.5	**48.0**
Equity at 30 June 2023	**82.7**	**611.2**	**566.2**	**(63.6)**	**49.4**	**1,245.9**	**31.0**	**1,276.9**
Capital increase (after deduction of issue costs net of tax)	--	--	--	--	--	**--**	--	**--**
Treasury shares	--	--	--	--	--	**--**	--	**--**
Stock options and free shares	--	--	--	--	--	**--**	--	**--**
Prior year result to be allocated	--	--	49.4	--	(49.4)	**--**	--	**--**
Dividend distribution	--	--	--	--	--	**--**	(13.4)	**(13.4)**
Change in scope of consolidation	--	--	--	--	--	**--**	0.6	**0.6**
Total comprehensive income for the year	--	--	--	2.3	(53.9)	**(51.6)**	17.2	**(34.4)**
Equity at 30 June 2024	**82.7**	**611.2**	**615.6**	**(61.3)**	**(53.9)**	**1,194.3**	**35.4**	**1,229.7**

STATEMENT OF INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY					
(In millions of euros)	**30-06-2022**	**Income and expenses from 1 July 2022 to 30 June 2023**	**30-06-2023**	**Income and expenses from 1 July 2023 to 30 June 2024**	**30-06-2024**
Foreign exchange translation differences	**(11.1)**	(49.7)	**(60.8)**	16.0	**(44.8)**
Actuarial gains and losses on post-employment benefits	**(30.2)**	21.9	**(8.3)**	(11.2)	**(19.5)**
Fair value of hedging instruments	**(9.0)**	11.7	**2.7**	(2.7)	**--**
Other	**2.6**	0.2	**2.8**	0.2	**3.0**
Income and expenses recognised directly in equity	**(47.7)**	**(15.9)**	**(63.6)**	**2.3**	**(61.3)**

CONSOLIDATED STATEMENT OF CASH FLOWS		
(In millions of euros)	**From 1 July 2023 to 30 June 2024**	**From 1 July 2022 to 30 June 2023**
Net result of the consolidated group	(36.7)	63.9
Depreciation and amortisation	426.7	403.2
Other non-current income and expenses	23.6	(22.2)
Share of net result of associates	--	--
Other financial income and expenses	29.2	5.6
Financial interest related to the lease liability (IFRS16)	80.2	75.3
Cost of net financial debt excluding financial interest related to lease liability	92.0	71.8
Income tax	(4.1)	23.8
EBITDA	**610.9**	**621.4**
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	(12.7)	(19.2)
Other non-current income and expenses paid	(14.7)	4.9
Change in other non-current assets and liabilities	(21.6)	(27.7)
Cash flow from operations before cost of net financial debt and tax	**561.9**	**579.4**
Income tax paid	(1.3)	(34.0)
Change in working capital requirements	26.2	53.5
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	**586.8**	**598.9**
Investment in tangible and intangible assets	(168.5)	(172.2)
Disposal of tangible and intangible assets	1.9	7.1
Acquisition of entities	(16.3)	(12.7)
Disposal of entities	2.0	1.3
Dividends received from non-consolidated companies	0.4	1.1
NET CASH USED IN INVESTING ACTIVITIES: (B)	**(180.5)**	**(175.4)**
Capital increase and share premium increases: (a)	--	--
Capital increase of subsidiaries subscribed by third parties (b)	--	0.5
Dividends paid to minority shareholders of consolidated companies: (c)	(13.4)	(10.9)
Interest paid: (d)	(118.9)	(81.1)
Financial income received and other financial expenses paid: (e)	27.3	3.0
Financial interest related to lease liability (IFRS16): (f)	(80.2)	(75.3)
Debt issue costs: (g)	--	--
Cash flow before change in borrowings: (h) = (A+B+a+b+c+d+e+f+g)	**221.1**	**259.7**
Increase in borrowings: (i)	70.4	200.8
Repayment of borrowings: (j)	(56.0)	(14.8)[1]
Decrease in lease liability (IFRS16): (k)	(230.7)	(219.3)
NET CASH USED IN FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + h + i + j + k	**(401.5)**	**(197.1)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS: (A + B + C)	**4.8**	**226.4**
Foreign exchange translation differences on cash and cash equivalents held	2.0	(6.7)
Cash and cash equivalents at beginning of year	**352.2**	**132.5**
Cash and cash equivalents at end of year	**359.0**	**352.2**
Net indebtedness at beginning of year	**3,670.0**	**3,709.9**
Cash flow before change in borrowings: (h)	(221.1)	(259.7)
Capitalisation of loan issue costs	1.9	1.9
Fair value of financial hedging instruments	18.3	(15.8)
Changes in scope of consolidation and other	63.0	(59.7)
Lease liability (IFRS16)	78.8	293.4
Net indebtedness at end of year	**3,610.9**	**3,670.0**

[1] This item includes the repayment of borrowings (- €36.4m) net of financial receivables (+21,6 M€).