

ASX Announcement



RAMSAY SANTÉ - Results for 9 months to 31 March 2026

8 May 2026: In the context of its debt financing agreement, Ramsay Health Care Limited's (**Ramsay**) 52.79% owned subsidiary Ramsay Santé¹, has lodged the attached earnings update for the nine months to 31 March 2026 with Euronext.

Authorised for release by Henrietta Rowe, Group General Counsel, Group Executive Legal & Company Secretary.

Contact:

Investors & analysts:

Kelly Hibbins
Group Head of Investor Relations
+61 414 609 192
HibbinsK@ramsayhealth.com

Media:

Barbara Cox
Chief Communications Officer
+61 403 090 913
CoxB@ramsayhealth.com

¹ Ramsay Santé is listed on the European financial markets platform Euronext. Ramsay Santé is separately self-funded by covenant light, secured debt facilities with **no recourse to the Funding Group (comprised of Ramsay Health Care Australia and Ramsay Health Care Limited)**.

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Unaudited interim results at end March 2026

Solid fundamentals driving revenue growth, with strengthened efficiency gains lifting operational profitability

Public funding to mitigate cost inflation still a challenge

- **9M Group Revenue up 3.1% to €4.0bn (+1.9% LFL)** from (i) a recognized quality offering driving volumes in France and (ii) strong fundamentals in the Nordics, with positive price indexation, favourable currency effects, and the first quarter of contribution from the new St Göran contract.
- **9M Group EBITDA up 4.4% at €460m (11.6% margin)**, with efficiency, performance improvement and sustained operating cost control offsetting (i) the anticipated €20m shortfall in French revenue guarantee, (ii) the impact of a strike by French medical practitioners in January 2026 protesting against government measures, and (iii) insufficient public tariff funding versus cost inflation.
- **Q3 Group EBITDA up +12,3% or +19m€ at €176m (€156m in Q3 25)** notably reflecting increasing productivity efforts and cost control across all geographies and including a 9m€ positive effect from the cancellation of the CICE coefficient not applied to January and February last year.
- **9M Net loss (group share) reduced to €(28)m**, a €26m year-on-year improvement directly reflecting the improved profitability and lower financing costs following recent debt refinancing.
- **9M Net cash flow from operating activities was €295m**, up €13m year-on-year carried by a higher operating result.
- **Net financial debt at €3,723m**, including €1,808m of restated (pre-IFRS16) net debt.
- **Pre-IFRS16 restated net leverage improved to 5.1x** (vs. 5.7x as of March 2025) supported by higher profitability and disciplined operational execution.

Success of Yes We Care paves the way for upcoming strategic plan

- **A leading European care provider:** In just a few years, Ramsay Santé has evolved from a hospital operator into a fully integrated care provider, in France and in the Nordics, with 13 million patients served per year. The deployment of Yes We Care has transformed the group and built strong differentiating positions, creating a unique platform combining scale, diversification and execution capability with best-in-class medical outcomes.
- **Scaling and improving revenue mix with continuous focus on operational excellence:** Ramsay Santé will build on Yes We Care and accelerate initiatives for selective growth while deepening patient pathways integration and cross border sharing. Focus will remain on disciplined execution of performance plans, improved cash collection and continued engagement with authorities to secure tariff frameworks better aligned with cost inflation; as well as adjustments to the portfolio to meet evolving local healthcare needs.

- **Latest operational highlights:** In January 2026 in Sweden, full deployment of the new eight-year (extendable to 12 years) St. Göran contract (€4.8bn in value) with improved pricing terms. In France, installation of 4 imaging equipment in Q3 (10 over the last 9 months) improving patient access while supporting revenue growth and better integration of care pathways.

Pascal Roché, CEO of Ramsay Santé says:

"The quarter ending 31 March 2026 reflects the continued strength of our model, with a cumulated revenue growth of 3.1% after 9 months to €4.0bn driven by the best-in-class quality of our offering and sustained volume momentum. Building on this solid top-line performance, profitability improved at an even faster pace, with Group EBITDA after 9 months up 4.4% to €460m, demonstrating both the effectiveness of our efficiency initiatives and the resilience of our operations in a demanding environment with flat French MSO tariffs and the impact of a 3-day French medical practitioners strike protesting government measures. We also successfully commenced the new St Göran contract on 5 January 2026, continuing to deliver high-quality care to the population of Stockholm and beyond. We are now approaching the completion of Yes We Care, which has delivered strong results. Our next phase will build on this momentum in continuity, going further and deeper in our initiatives."

The Board of Directors that met on 7 May 2026 approved this unaudited trading update for the nine-month period ended 31 March 2026.

KPIs – 9-months interim period to 31 March 2026

P&L – in € millions	July 25 – March 26 March 31 st 2026	July 24 – March 25 March 31 st 2025	Variation
Revenue	3,981.3	3,863.3 ⁽¹⁾	+3.1% (LFL +1,9%)
EBITDA	460.4	441.0	+4.4%
EBITDA as a % of revenue	11.6%	11.4%	+0.2 pts
Net result (Group share)	(27.9)	(54.2)	+26,3
Operating Cash Flow	294.9	281.9	+13,0
Net Leverage (pre-IFRS)	5,1x	5,7x	(0,6)x

(1) Adjusted of a reclassification of €-25.3m on revenue and +€25.3m on purchased consumables, with no impact on EBITDA.

Significant events of the period

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's information and consultation process with its employee representative bodies is now closed.

The Group will keep the market informed of any significant developments, in accordance with its ongoing disclosure obligations.

Capio enters into new St. Göran's contract in January 2026: Capio has transitioned into a new contract to provide care at St. Göran's Hospital on behalf of the Stockholm region on 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.

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.

Comments on the unaudited interim accounts, for the 9-months as of 31 March 2026

Activity and revenue

Ramsay Santé Group reported consolidated revenues of €3,981m, up 3.1% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenues were up 1.9% (LFL).

France total revenue growth has reached 1.5% 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: +1.7% in MSO (medicine, surgery and obstetrics) patient stays admissions driven by ambulatory care. Our French facilities managed approximately 514,000 emergency presentations this 9-month period confirming their major role in delivering on public service missions. The growth in admissions was curtailed by the impact from a 3-day strike by medical practitioners in January 2026, however partly offset by a good momentum observed at the end of the March quarter with a probable catch-up of part of lost volumes. This growth of admissions combined with (i) a limited price effect of +0,5% MSO tariff increase from March 2025 and nil MSO tariff increase from January 2026 and (ii) the cancellation of the CICE coefficient not applied to January and February 2025 last year and now embedded in the tariff base adding c. €9m, have 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. €5m impact of price cuts on imaging procedures.

French total revenue growth also reflects the opening of 3 mental health day facilities in the period and the installation of 10 new imaging equipment since July 2025.

Nordic countries total reported revenue grew by +6.6% benefitting from €46m (or 3.8%) favourable foreign exchange rate fluctuation (appreciation of SEK vs EUR versus the prior year period). Organic revenue growth in the Nordics was +2.6% on a like-for-like basis and at constant exchange rate. There was a solid organic growth in Sweden underpinned by (i) primary care activity benefitting from 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; (ii) growing volumes in St Göran with a reduced length of stay, despite a temporary impact in Q3FY26 from seasonal virus occurrence, the continued ramp-up of its new maternity, and the contribution from the new St Göran contract since January 2026 at improved terms; and (iii) sustained demand in our Swedish elderly care and orthopaedics clinics.

EBITDA

Ramsay Santé Group's consolidated EBITDA has increased +€19.4m to €460.4m (or +4.4% year-on-year).

The Group's EBITDA has been delivered on the back of resilient organic volume growth, realised into sustainable operating results through disciplined focus on productivity. The EBITDA growth more than compensated the end of the French government's revenue guarantee from 1 January 2025, representing a €19.4m shortfall vs. the same period last year. Public funding otherwise received through revisions of French tariffs and various public payors in the Nordics still only partially covered inflation from medical staff salary and wages as well as overall procurement and outsourced services price increases, putting pressure on operating margins.

Productivity efforts and cost control across all geographies already initiated last year have been reinforced and were essential for the Group operations to offset cost inflation and increase both EBITDA by €19m and EBITDA margins by +0.2pts to +11.6% 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 €134.0m, up €18.5m year-on-year. Higher leased assets depreciation expense arising from the effect of rent indexation and revisions 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 €6.8m, mainly made of facilities restructuring costs and fees and transaction and integration costs.

Financial result and net result after tax

The cost of net financial debt amounted to €137.8m, vs. €147.4m 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 consecutive August 2024 and February 2025 refinancing.

Net other financial expenses amounted to €2.0m vs. €11.3m in Mars 2025 which included a €7.2m expense from non-cash mark to market movements on an interest rate swap hedging arrangement (this impact did not reoccur since as this particular swap instrument matured in October 2024).

The Group's share of net loss for the 9-months period ended 31 March 2026 amounted to €(27.9)m, improving €26.3m from the net loss of €(54.2)m in March 2025.

Restated aggregates:

Reported EBITDA of €460.4m (+€19.4m vs. last half-year) in accordance with IFRS16 excludes contracted operating or non-financial lease expenses for €212.5m (vs. €202.7m 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	March 31, 2026			March 31, 2025			Δ Restatement impact
	Reported	Restatement impact	Restated	Reported	Restatement impact	Restated	
EBITDA	460.4	212.5	247.9	441.0	202.7	238.3	9.8
% of revenue	11.6%		6.2%	11.4%		6.2%	
Depreciation & amortisation	(326.4)	(168.6)	(157.8)	(325.5)	(161.1)	(164.4)	(7.5)
Current operating profit	134.0	43.9	90.1	115.5	41.6	73.9	2.3
Financial result	(139.8)	(55.9)	(83.9)	(158.7)	(57.2)	(101.5)	1.3
Net result	(18.4)	(6.9)	(11.5)	(43.4)	(9.5)	(33.9)	2.6

Cash-flow and financing

Compared to the last period, the €13m increase in operating cash flow stems from the EBITDA growing by €19m. Change in other non-current assets increases from the prior period is impacted by an expected one-off €26m deposit payment incidental to the set-up of the new St Göran contract, and is compensated by a favourable variation in working capital movements by €24m notably reflecting timing differences in both periods of the repayment of French State cash advances in relation to the late publication of the March 2025 and the January 2026 tariffs, as well as receivables' collection efforts.

Tangible and intangible capital expenditure net of disposals of €113.0m for this period is lower than last year's period €116.6m 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 €86.2m 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 €216.2m on 31 March 2026 and reported IFRS net debt was €3,723.0m. Restated net debt amounts to €1,807.7m to be compared with €1,934m on 31 March 2025. Restated net leverage amounts to 5.1x at the end of March 2026, improving vs. 5.7x as of March 2025.

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

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

Code ISIN and Euronext Paris: FR0000044471

Website: www.ramsaysante.fr

Investor / Analyst Relations

Clément Lafaix

Tél. +33 1 87 86 21 52

clement.lafaix@ramsaysante.fr

Press Relations

Brigitte Cachon

Tél. +33 1 87 86 22 11

brigitte.cachon@ramsaysante.fr

Summary of results

P&L – in € millions	From July 1, 2025 to March 31, 2026	From July 1, 2024 to March 31, 2025	Variation
Revenue	3,981.3	3,863.3 ⁽¹⁾	+3.1%
EBITDA	460.4	441.0	+4.4%
<i>As a % of revenue</i>	11.6%	11.4%	+0.2 pts
Current Operating Result	134.0	115.5	+16.0%
<i>As a % of revenue</i>	3.4%	3.0%	+0.4 pts
Operating Profit	127.2	106.9	+19.0%
<i>As a % of revenue</i>	3.2%	2.8%	+0.4 pts
Net result attributable to owners of the Company	(27.9)	(54.2)	+48.5%
Earnings per share (in €)	(0.25)	(0.49)	+49.0%

(1) Adjusted of a reclassification of €-25.3m on revenue and +€25.3m on purchased consumables, with no impact on EBITDA.

Net Financial Debt – in € millions	March 31, 2026	June 30, 2025
Non-current borrowings and debt	1,870.8	1,841.2
Non-current lease debt ⁽²⁾	1,814.4	1,890.5
Current lease debt ⁽²⁾	253.8	268.7
Current borrowings and debt	64.3	61.0
(Cash and cash equivalents)	(216.2)	(366.5)
Other financial (assets) & liabilities	(64.1)	(47.4)
Net financial debt	3,723.0	3,647.5

(2) of which standard lease debt (€1,914.2m as of Mar26 and €1,972.4m as of Jun25) and financial lease debt (€154.0m as of Mar26 and €186.8m as of Jun25)

Cash Flow Statement – in € millions	From July 1, 2025 to March 31, 2026	From July 1, 2024 to March 31, 2025
EBITDA (a)	460.4	441.0
Changes in working capital (b)	(93.4)	(117.0)
Other items (c)	(72.1)	(42.1)
Net cash flow from operating activities (a)+(b)+(c)	294.9	281.9
Net cash flow from investing activities	(115.5)	(116.9)
Net cash flow from financing activities	(328.1)	(414.3)
Change in net cash position	(148.7)	(249.3)
<i>FX translation differences on cash and cash equivalents</i>	<i>(1.6)</i>	<i>4.4</i>
<i>Opening cash and cash equivalents</i>	<i>366.5</i>	<i>359.0</i>
<i>Closing cash and cash equivalents</i>	<i>216.2</i>	<i>114.1</i>

Breakdown of revenue by operating segment

In € million	From July 1, 2025 to March 31, 2026	From July 1, 2024 to March 31, 2025	Variation
<i>Île-de-France</i>	996.0	980.9	+1.5%
<i>Auvergne-Rhône-Alpes</i>	515.1	511.8	+0.6%
<i>Hauts de France</i>	333.2	327.9	+1.6%
<i>Occitanie</i>	248.9	238.4	+4.4%
<i>Other regions</i>	623.8	618.7	+0.8%
Nordic countries	1,264.3	1,185.6	+6.6%
Reported Revenue	3,981.3	3,863.3	+3.1%

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

Changes in revenue between the 9-months period ended 31 March 2026 vs. the previous year corresponding period in €m

Reported revenue March 31, 2025	Changes in FX rates	Acquisitions and disposals	Organic growth	Reported revenue March 31, 2026	Variation
3 863.3 ⁽¹⁾	45.5	(1.8)	74.3	3,981.3	+118.0
	1.2%	0.0%	1.9%		+3.1%

(1) Adjusted of a reclassification of €-25.3m on revenue and +€25.3m on purchased consumables, with no impact on EBITDA.

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

Unaudited financial results as of March 31, 2026

UNAUDITED CONSOLIDATED INCOME STATEMENT		
(In millions of euros)	From July 1, 2025 to March 31, 2026	From July 1, 2024 to March 31, 2025
REVENUE	3,981.3	3,863.3 ⁽¹⁾
Personnel costs	(2,021.2)	(1,971.6)
Purchased consumables	(860.5)	(838.3) ⁽¹⁾
Other operating income and expenses	(467.1)	(432.0)
Taxes and duties	(105.8)	(111.7)
Rents	(66.3)	(68.7)
EBITDA	460.4	441.0
Depreciation and amortisation	(326.4)	(325.5)
Current operating profit	134.0	115.5
Other non-recurring income and expenses	(6.8)	(8.6)
Operating profit	127.2	106.9
Finance costs on gross debt	(79.7)	(88.7)
Income from cash and cash equivalents	1.9	2.5
Financial interests related to the lease debt (IFRS16)	(60.0)	(61.2)
Finance costs. net	(137.8)	(147.4)
Other financial income	2.9	2.4
Other financial expenses	(4.9)	(13.7)
Other financial income and expenses	(2.0)	(11.3)
Income tax	(3.5)	8.4
Net result from discontinued operations	(2.3)	--
CONSOLIDATED NET RESULT	(18.4)	(43.4)
- Net result attributable to owners of the Company	(27.9)	(54.2)
- Non-controlling interests	9.5	10.8
NET RESULT PER SHARE (in euros)	(0.25)	(0.49)
DILUTED NET RESULT PER SHARE (in euros)	(0.25)	(0.49)

⁽¹⁾ Adjusted of a reclassification of €-25.3m on revenue and +€25.3m on purchased consumables, with no impact on EBITDA.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In millions of euros)	From July 1, 2025 to March 31, 2026	From July 1, 2024 to March 31, 2025
CONSOLIDATED NET RESULT	(18.4)	(43.4)
Foreign exchange translation differences	7.8	23.1
Cash flow hedges	17.0	(8.5)
Items that may be reclassified to Profit & Loss	24.8	14.6
Actuarial gains and losses relating to post-employment benefits	9.9	(8.8)
Other	0.1	--
Items that may not be reclassified to Profit & Loss	10.0	(8.8)
Other comprehensive income after tax	34.8	5.8
CONSOLIDATED COMPREHENSIVE INCOME	16.4	(37.6)
- Comprehensive income attributable to owners of the Company	6.9	(48.4)
- Non-controlling interests	9.5	10.8

UNAUDITED CONSOLIDATED BALANCE SHEET – ASSETS		
(In millions of euros)	31/03/2026	30/06/2025
Goodwill	2,097.1	2,087.9
Other intangible assets	211.5	205.5
Property, plant and equipment	961.8	936.0
Right of use assets (IFRS16)	1,885.8	2,028.2
Investments accounted for the equity method	0.2	0.2
Non-current financial assets	232.9	160.0
Deferred tax assets	123.7	114.7
NON-CURRENT ASSETS	5,513.0	5,532.5
Inventories	131.7	125.1
Trade and other operating receivables	494.5	527.5
Other current assets	342.6	260.7
Current tax assets	7.2	6.3
Current financial assets	9.4	17.5
Cash and cash equivalents	216.2	366.5
CURRENT ASSETS	1,201.6	1,303.6
ASSETS HELD FOR SALE	2.3	2.9
TOTAL ASSETS	6,716.9	6,839.0

UNAUDITED CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES		
(In millions of euros)	31/03/2026	30/06/2025
Share capital	82.7	82.7
Share premium	611.2	611.2
Consolidated reserves	486.1	505.4
Net income attributable to owners of the Company	(27.9)	(54.1)
Equity attributable to owners of the Company	1,152.1	1,145.2
Non-controlling interests	32.7	36.6
TOTAL EQUITY	1,184.8	1,181.8
Borrowings and debt	1,870.8	1,841.2
Debt on commitment to purchase minority interests	19.0	16.9
Non-current lease debt (IFRS16)	1,814.4	1,890.5
Provisions for post-employment benefits	101.9	102.9
Non-current provisions	131.3	139.4
Other non-current liabilities	7.5	16.2
Deferred tax liabilities	31.6	29.4
NON-CURRENT LIABILITIES	3,976.5	4,036.5
Current provisions	30.2	33.6
Trade and other accounts payable	425.2	432.3
Other current liabilities	760.6	811.1
Current tax liabilities	13.1	5.4
Current financial debts	64.3	61.0
Debt on commitment to purchase minority interests	5.5	5.3
Current lease debt (IFRS16)	253.8	268.7
CURRENT LIABILITIES	1,552.7	1,617.4
LIABILITIES RELATED TO ASSETS HELD FOR SALE	2.9	3.3
TOTAL EQUITY AND LIABILITIES	6,716.9	6,839.0

UNAUDITED 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	--	--	--	--	--	--	(9.9)	(9.9)
Change in scope of consolidation	--	--	--	--	--	--	0.1	0.1
Total comprehensive income for the year	--	--	--	5.8	(54.2)	(48.4)	10.8	(37.6)
At March 31, 2025	82.7	611.2	561.7	(55.5)	(54.2)	1,145.9	36.4	1,182.3

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	--	--	--	--	--	--	(13.4)	(13.4)
Change in scope of consolidation	--	--	--	--	--	--	0.0	0.0
Total comprehensive income for the year	--	--	--	34.8	(27.9)	6.9	9.5	16.4
At March 31, 2026	82.7	611.2	507.6	(21.5)	(27.9)	1,152.1	32.7	1,184.8

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		
(In millions of euros)	From July 1, 2025 to March 31, 2026	From July 1, 2024 to March 31, 2025
Net result of the consolidated group	(18.4)	(43.4)
Depreciation and amortisation	326.4	326.5
Other non-current income and expenses	6.8	8.6
Share of net result of associates	--	--
Other financial income and expenses	2.0	11.3
Financial interest related to the lease liability (IFRS16)	60.0	61.2
Cost of net financial debt excluding financial interest related to lease liability	77.8	86.2
Income tax	3.5	(8.4)
Net income from discontinued operations	2.3	--
EBITDA	460.4	441.0
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	(9.1)	(4.5)
Other non-current income and expenses paid	(7.7)	(12.1)
Change in other non-current assets and liabilities	(41.1)	(13.8)
Cash flow from operations before cost of net financial debt and tax	402.5	410.6
Income tax paid	(12.5)	(11.7)
Change in working capital	(93.4)	(117.0)
Impact of discontinued operations on operating activities	(1.7)	--
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	294.9	281.9
Investment in tangible and intangible assets	(117.4)	(123.5)
Disposal of tangible and intangible assets	4.4	6.9
Acquisition of entities	(2.8)	(2.4)
Disposal of entities	0.3	1.0
Dividends received from non-consolidated companies	0.2	1.1
Impact of discontinued operations on investing activities	(0.2)	--
NET CASH FLOW FROM INVESTING ACTIVITIES: (B)	(115.5)	(116.9)
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)	(13.4)	(9.9)
Interest paid: (d)	(78.4)	(90.7)
Financial income received and other financial expenses paid: (e)	1.0	8.3
Financial interest related to lease liability (IFRS16): (f)	(60.0)	(61.2)
Debt issue costs: (g)	(1.0)	(12.0)
Cash flow before change in borrowings: (h) = (A+B+a+b+c+d+e+f+g)	27.6	(0.5)
Increase in borrowings: (i)	74.3	30.0
Repayment of borrowings: (j)	(30.2)	(92.3)
Decrease in lease liability (IFRS16): (k)	(222.9)	(186.5)
Impact of discontinued operations on financing activities: (l)	2.5	--
NET CASH FLOW FROM FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j + k + l	(328,1)	(414.3)
NET INCREASE IN CASH AND CASH EQUIVALENTS: (A + B + C)	(148.7)	(249.3)
Foreign exchange translation differences on cash and cash equivalents held	(1.6)	4.4
Cash and cash equivalents at beginning of year	366.5	359.0
Cash and cash equivalents at end of year	216.2	114.1