



American
Hospital
of Paris

2025 HIGHLIGHTS



Sustained by the continued growth of our outpatient activity, the American Hospital of Paris reached a record 15,965 patient admissions in 2025. At the same time, thanks to the unwavering generosity of our growing community of donors, we raised €13.3 million in donations and bequests. These results reflect not only the sustained growth of our activity, but also our ability to invest responsibly in the future. Yet a hospital cannot be measured by numbers alone. It is defined above all by the trust it inspires and the purpose that guides its decisions. For 120 years, a unique vision has been our institution's driving force: to offer the best of French and American medical cultures through scientific excellence and the highest standards of quality and safety, combined with compassionate, personalized care.

Today, the opening of the New American Hospital, embodied by our new flagship building, marks the next chapter in this vision. It reflects our Hospital's biggest strength: our ability to act before illness strikes. Our ambition is no longer simply to treat disease, but to ensure prevention, early detection and rapid, accurate diagnoses in order to guarantee the right pathway and the right specialist for every patient. This ambition is captured in our new signature: "Your Life. Your Hospital." This simple yet demanding promise is perfectly embodied in our "360° Diagnostic" approach, which focuses on quicker, more accurate decision-making achieved through a combination of clinical examination, imaging tests, laboratory tests, biomarkers and artificial intelligence. This approach is also the key to ensuring clear and safe patient pathways based on personalized care, both within and outside the Hospital. The American Hospital of Paris is thus establishing itself as a trusted third party – one that diagnoses, refers, coordinates and ensures continuity of care.

This vision will shape our strategy in the years ahead. We will continue to strengthen our leadership in prevention and diagnostics, focus our investments on areas of recognized medical excellence, and develop rigorous partnerships with leading institutions. Achieving these ambitions depends more than ever on the generosity of our donors, whose support enables us to invest in new facilities, cutting-edge technology, research and innovation – all while maintaining the financial discipline that has long underpinned our model.

Stéphane Roussel
Chairman of the Board of Governors

KEY FIGURES

28,278 patient stays

15,965 patient admissions: 6,426 inpatient admissions and 9,539 outpatient admissions (not including dialysis and chemotherapy)

4,9 days: average length of inpatient stay

10,479 check-ups

907 births

144 inpatient beds, including **19** in critical care

51 outpatient beds and stations

395 accredited physicians and surgeons

929 employees, including 77% in medical and caregiving roles

63 volunteers, including 27 Governors, 16 Honorary Governors and 20 Hospital Volunteer Team members



YOUR DONATIONS AT WORK

Thanks to the generosity of our donors, the American Hospital of Paris is meeting today's healthcare challenges through an ambitious investment strategy aimed at modernizing our infrastructure, enhancing our diagnostic and testing facilities and developing innovative solutions at the service of patients.

STATUS / The American Hospital of Paris is a private nonprofit hospital, recognized in France as serving the public interest since 1918. As such, it is authorized to receive donations, bequests, donations inter vivos and life insurance policies. Its financial resources are derived primarily from its medical activity and the generosity of its patients, donors and benefactors.

MISSION / The American Hospital of Paris delivers the best of French and American medical practices. To its French and international patients, it guarantees personalized care within rapid timeframes as well as global expertise combining the most innovative diagnostic technologies, state-of-the-art treatment techniques and multidisciplinary expertise. It is accredited by both the American Joint Commission and the French *Haute Autorité de Santé* (Level A).

ENVIRONMENT / With more than 60 active partnership agreements, the American Hospital of Paris has built a network of strategic collaborations with leading health care establishments in both France and abroad, particularly in pediatric medicine, cardiology and oncology. These partnerships reinforce our medical excellence and foster the development of clinical research. Our 2016 acquisition of the *Centre de Cancérologie de la Porte de Saint-Cloud*, a leading cancer center in the western suburbs of Paris, enables the Hospital to offer a complete array of cancer treatment options.

GOVERNANCE / The American Hospital of Paris has a unique and rigorous governance model that combines strategic vision, effective operational management and medical excellence. Three governance bodies form its organizational structure: the Board of Governors, the Management Team and the Medical Board. These entities work in synergy to guarantee quality of care and innovation while ensuring the long-term success of the Hospital's mission.

CREATION OF A PEDIATRIC CENTER OF EXCELLENCE

As France navigates an unprecedented crisis in pediatric medicine, the American Hospital of Paris has chosen to fully leverage its expertise in this field by creating a multidisciplinary center offering rapid access to specialized medical excellence for children. Our ambition is to increase our capacity in pediatric medicine and surgery, welcome patients seven days a week, and redesign all pediatric care pathways to ensure continuity and quality at every stage. Dedicated areas providing a full range of pediatric services have been specifically designed to meet the needs of children and their families. In close collaboration with the Hospital's state-of-the-art imaging center, the new center brings together five complementary departments: a pediatric medical surgical unit, a consultation center, an operating suite, an inpatient unit and a day hospital. This integrated organization enables faster, more coordinated and more efficient care through shorter decision-making and treatment times. Because we believe that guaranteeing outstanding service to families is of utmost importance, our pediatric center offers an exclusive patient experience based on a highly personalized approach. This plays a crucial role in optimizing children's treatment and care, in simplifying the journey for family members and providing parents greater peace of mind. Beyond medical excellence, the American Hospital of Paris is thus reaffirming its commitment to placing the human dimension at the heart of care for children and adolescents.



BUILDING TOMORROW'S HOSPITAL

The American Hospital of Paris is continuing its architectural transformation with the construction of Building K, which embodies our institution's new medical strategy and our ambitions for the years ahead. Through this vision, our Hospital aims to become a true partner in health at every stage of life while delivering the highest standards of quality, safety and compassionate care. In 2026, our new flagship building will bring together welcoming patient spaces, patient services and operating suites, as well as new predictive, preventive and rehabilitation medicine units structured around ultra-specialized centers designed to meet the specific needs of each patient.

ACQUISITION OF A PHOTON-COUNTING CT SCANNER

With the acquisition of a photon-counting CT scanner, the American Hospital of Paris reaffirmed its commitment to remaining at the forefront of innovation and to guaranteeing ever more precise and personalized medicine. The images produced by this latest-generation technology offer unmatched precision, enabling earlier and more granular disease detection. By reducing exposure to radiation, lowering radiation doses for children and limiting the use of iodinated contrast agents, it also guarantees a very high level of safety. The new scanner will benefit close to 12,000 patients per year in a wide range of medical specialties, including cardiology, oncology, pulmonology, neuro-ENT and pediatrics.

CREATION OF A CENTER FOR CLINICAL RESEARCH AND INNOVATION

With more than 30 projects carried out in 2025, our Center for Clinical Research and Innovation (CCRI) has become a highly strategic component of our Hospital's medical and scientific development. The CCRI supports clinical research projects selected for their relevance and scientific quality, and facilitates the implementation of new practices and the emergence of cutting-edge technologies in preventive medicine, diagnostics, treatment and follow-up care. It also strives to promote clinical trials initiated by Hospital teams, help patients access innovative protocols developed by its partners, and expand the international reach of the medical advances it instigates.



SUMMARY OF ACCOUNTS

BALANCE SHEET (IN EUROS)

ASSETS (in net euros)	2025	2024
FIXED ASSETS		
Intangible assets	5 420 475	5 559 796
Tangible assets	48 679 966	48 129 179
Long-term investments	23 453 160	23 345 767
TOTAL I	77 553 601	77 034 742
CURRENT ASSETS		
Inventory and work in progress	2 736 541	2 484 791
Receivables, other	86 268 279	78 072 508
Marketable securities, cash assets	76 882 822	79 698 290
Prepaid expenses	1 228 936	1 273 504
TOTAL II	167 116 578	161 529 093
Unrealized foreign currency translation losses (III)	0	0
TOTAL (I+II+III)	244 670 179	238 563 835

The balance sheet shows stable fixed assets at **€77.5M net**.

Current assets rose slightly (+3%) to **€167M net**, due in part to a year-end increase in receivables.

In liabilities, equity is high at **€124M net**.

The **€40M** net in dedicated funds corresponds to donations earmarked in 2025 for the construction of Building K.

At **€12.3M net**, provisions for risk remain stable. Debt reached **€67.5M net**, of which financial liabilities account for €10M.

The financial situation of the American Hospital of Paris is solid, with high levels of equity and cash and limited debt.

LIABILITIES (in net euros)	2025	2024
EQUITY		
Amount carried forward	128 060 129	113 234 677
Surplus or deficit portion for the period	-3 758 127	14 825 452
TOTAL I	124 302 002	128 060 129
CARRYOVERS AND DEDICATED FUNDS		
Dedicated funds	40 440 039	36 032 805
TOTAL II	40 440 039	36 032 805
PROVISIONS		
Provisions for risk & expenses	12 325 635	11 868 315
TOTAL III	12 325 635	11 868 315
DEBT		
Loans, debt owed to suppliers, outstanding taxes and employer contributions, etc.	67 480 870	61 908 577
TOTAL IV	67 480 870	61 908 577
Unrealized foreign currency translation gains (V)	121 633	694 009
TOTAL (I+II+III+IV+V)	244 670 179	238 563 835

INCOME STATEMENT (IN EUROS)

	2025	2024
OPERATING REVENUE	176 649 982	178 353 708
Sale of goods and services		
Revenue	163 307 916	160 484 910
Funds collected	13 342 066	17 868 798
Donations	5 930 005	4 908 120
Bequests, donations inter vivos, life insurance	414 605	1 235 262
Corporate sponsorship	1 726 169	6 839 485
Membership dues	5 271 287	4 885 931
OPERATING EXPENSES	179 727 528	166 772 767
Purchase of goods and external expenses	81 633 735	74 992 536
Wages, social security contributions and taxes	73 798 792	69 412 440
Amortization, depreciation and provisions	16 695 238	18 381 298
Carryover of dedicated funds	4 568 664	2 197 993
Other expenses	3 031 099	1 788 500
OPERATING INCOME	-3 077 546	11 580 941
FINANCIAL INCOME	-680 581	3 376 881
ORDINARY INCOME	-3 758 127	14 957 822
EXTRAORDINARY REVENUE	0	-132 370
TOTAL INCOME	179 370 580	182 160 569
TOTAL EXPENSES	183 128 707	167 335 117
SURPLUS OR DEFICIT	-3 758 127	14 825 452

American Hospital of Paris revenue climbed to **€163.3M**, an increase of €2.8M (+1.8%) generated by the record number of patient admissions in 2025 (15,965 admissions, +2%).

A substantial **€13.3M** was collected in donations and bequests, buoyed by a dynamic membership program and by major gifts, in a post-campaign context.

Total operating revenue was **€176.6M**, down slightly from the previous year (-1%).

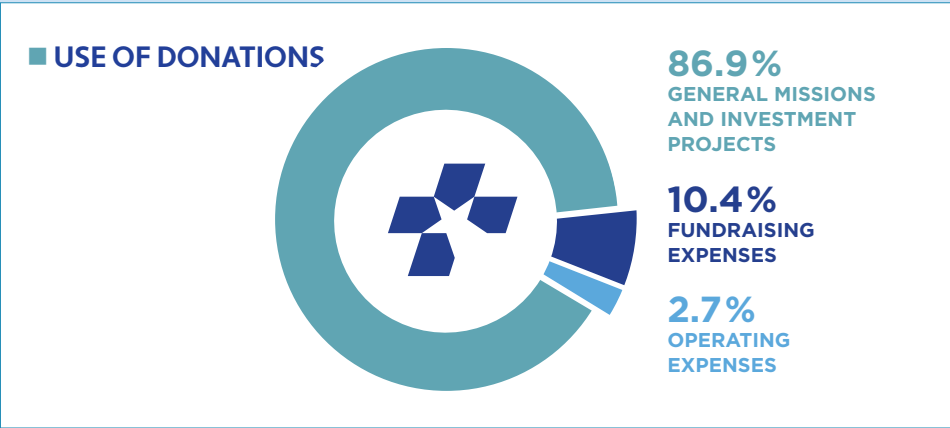
Operating expenses rose by 7.8% to **€179.7M** due to additional costs incurred by the new building, and to increased payroll expenses aimed at reducing the use of temporary employees and enhancing quality of care.

The income statement shows operating losses of €3.1M and ordinary income losses of €3.7M in 2025.

■ STATEMENT OF ACTIVITIES (SOA)

SOURCES OF INCOME IN EUROS	2025	2024
FUNDS COLLECTED		
Membership dues	5 271 287	4 885 931
Donations	5 930 005	4 908 120
Bequests, donations inter vivos, life insurance	414 605	1 235 262
Corporate sponsorship	1 726 169	6 839 485
SOURCES IN FINANCIAL YEAR	13 342 066	17 868 798

USES OF INCOME IN EUROS	2025	2024
USES IN FINANCIAL YEAR		
Use of dedicated funds carried over from previous years	161 430	2 753 542
Net investments	798 690	6 702 814
General missions	1 290 630	1 004 214
Fundraising expenses	1 389 430	1 087 729
Operating expenses	355 285	467 723
TOTAL	3 995 465	12 016 022



2025 saw unprecedented income generated by membership dues, which for the first time surpassed €5M, buoyed by a record number of donors (4,709 active Donor Members). In a context marked by the end of the *Nouvel Américain* capital campaign, corporate sponsorship and major gifts maintained their excellent performance with €7.7M collected, accounting for 50% of total funds collected in 2025.

In 2025, more than €2M in donations and bequests was invested in innovation, the construction of the flagship building, and the acquisition of cutting-edge medical equipment.

The majority of donations received in 2025 were earmarked to fund investments scheduled for the 2026 and 2027 financial years, specifically the completion of Building K, the launch of work on Building L and the development of new medical partnerships. For the time being and until they are needed, these funds have been invested in secure financial instruments.

Fundraising and operating expenses totaled €1.74M, a slight increase compared to 2024. These expenses represent 13.1% of all donations and bequests received in the year.

Strict control of fundraising expenses made it possible to allocate 86.9% of resources to the Hospital's general missions and investment projects.

■ STATEMENT OF SOURCES AND USES OF INCOME – IN EUROS

	2025 FINANCIAL YEAR	
	TOTAL	OF WHICH FUNDS COLLECTED
SOURCES OF INCOME		
1. Funds collected	13 342 067	13 342 067
Membership dues	5 271 287	5 271 287
Donations	5 930 005	5 930 005
Bequests, donations inter vivos, life insurance	414 605	414 605
Corporate sponsorship	1 726 169	1 726 169
2. Sources of income not related to funds collected	128 833 916	
Financial contributions	0	
Other sources of income not related to funds collected	128 833 916	
3. Subsidies, grants and other public funds	34 594 578	
4. Write-backs of provisions and depreciation	2 438 589	
5. Use of dedicated funds carried over from previous years	161 430	161 430
TOTAL	179 370 580	13 503 497
USES OF INCOME		
1. General missions	120 265 753	1 209 630
Conducted in France		
Actions carried out by the organization	120 265 753	1 209 630
Payments to other organizations		
2. Fundraising expenses	1 389 430	1 389 430
Public appeals	1 389 430	1 389 430
3. Operating expenses	50 858 947	355 285
4. Provisions and depreciation	6 045 913	
5. Corporate tax		
6. Carry-forward of dedicated funds in financial year	4 568 664	4 568 664
TOTAL	183 128 707	7 604 010
SURPLUS OR DEFICIT	-3 758 127	5 899 487

TRANSPARENCY AND CONTROL

The financial statements presented above exclusively concern the American Hospital of Paris. The *Centre Clinique de la Porte de Saint Cloud* (CCPSC), acquired in January 2017 by the American Hospital of Paris, and the American Hospital of Paris Foundation, created in the United States in 1976 and whose mission is to raise funds in North America, do not fall within the scope of this report.

All of the financial data provided in this document was taken from our 2025 financial statements, which were certified by statutory auditors from the independent accounting firm KPMG and approved by our Board of Governors. The statements are available on www.american-hospital.org and on request to our Development Office: **+33 (0)1 46 41 27 97** or relationsdonateurs@ahparis.org.

HIGHLIGHTS

NEW CHIEF EXECUTIVE OFFICER

Professor Benoît Gallix was appointed Chief Executive Officer of the American Hospital of Paris. On January 1, 2026, he replaced Professor Robert Sigal, who successfully directed the Hospital for nine years. Professor Gallix, a radiologist and university professor of medicine, joined the American Hospital of Paris in 2023 as director of the Check-Up Center. He is a renowned specialist in AI applied to medicine and a proponent of personalized, proactive and evidence-based preventive medicine. He has high aspirations for our Hospital in terms of medical excellence, academic development, research and innovation.



HARVEY CUSHING SYMPOSIUM

In the face of today's rapidly changing healthcare system, and in a world where artificial intelligence has become omnipresent, university hospitals must undergo radical transformation. At the fifth annual Harvey Cushing Symposium, held on April 28, 2025, professors, physicians and experts from teaching hospitals, deans from prestigious universities and leaders from hospitals around the world addressed three strategic areas: making the patient a key player in the care pathway; reinforcing hospitals' community impact and adapting care to the needs of local populations, and preparing a new generation of healthcare professionals by incorporating innovation, leadership and empathy.

FIRST GENEROSITY WEEK

From December 1 to 7, the American Hospital of Paris celebrated its first Generosity Week, a special initiative dedicated to our donors. Fourteen guided tours enabled 124 enthusiastic participants to learn about the Hospital's unique philanthropic history and how donations impact the Hospital's growth. A stand was set up allowing visitors to meet and chat with our teams about the projects being carried out thanks to donor generosity. 150 guests gathered for a Christmas celebration event, where certain donors received medals in recognition of their unfailing loyalty and enduring commitment to our Hospital. The week will be remembered as one of sharing and appreciation!



The American Hospital of Paris has been certified by "Don en Confiance" since 2023. This seal of approval is given to organizations and foundations that conduct public fundraising in compliance with a strict code of conduct and voluntarily undergo regular audits.

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