

ANNUAL REPORT

2025

THE BEST OF FRENCH AND AMERICAN MEDICINE

OUR MISSION

The mission of the American Hospital of Paris is to provide the best of French and American medical practices to its French and international patients.

Our global expertise combines the most innovative diagnostic technologies, state-of-the-art treatment techniques and individualized care, all within a single facility. This ensures our patients receive personalized treatments within minimal timeframes.

QUALITY & PATIENT SATISFACTION

The American Hospital of Paris is the only civilian hospital in the world outside the United States to be accredited by two organizations for the quality of the care it delivers: the French *Haute Autorité de Santé* and The Joint Commission, which accredits institutions according to U.S. standards.

The American Hospital of Paris is France’s top-ranking healthcare institution in terms of patient satisfaction. It ranks highest among all public and private facilities that provide medical, surgical and obstetric services*.

* 2025 data on all patients hospitalized for more than 48 hours at the American Hospital of Paris who completed a questionnaire conducted by the French *Haute Autorité de Santé*.

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A WORD FROM STÉPHANE ROUSSEL CHAIRMAN OF THE BOARD OF GOVERNORS



“For 120 years, a unique vision has been our institution’s driving force: to offer the best of French and American medical cultures.”

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.

S. Roussel

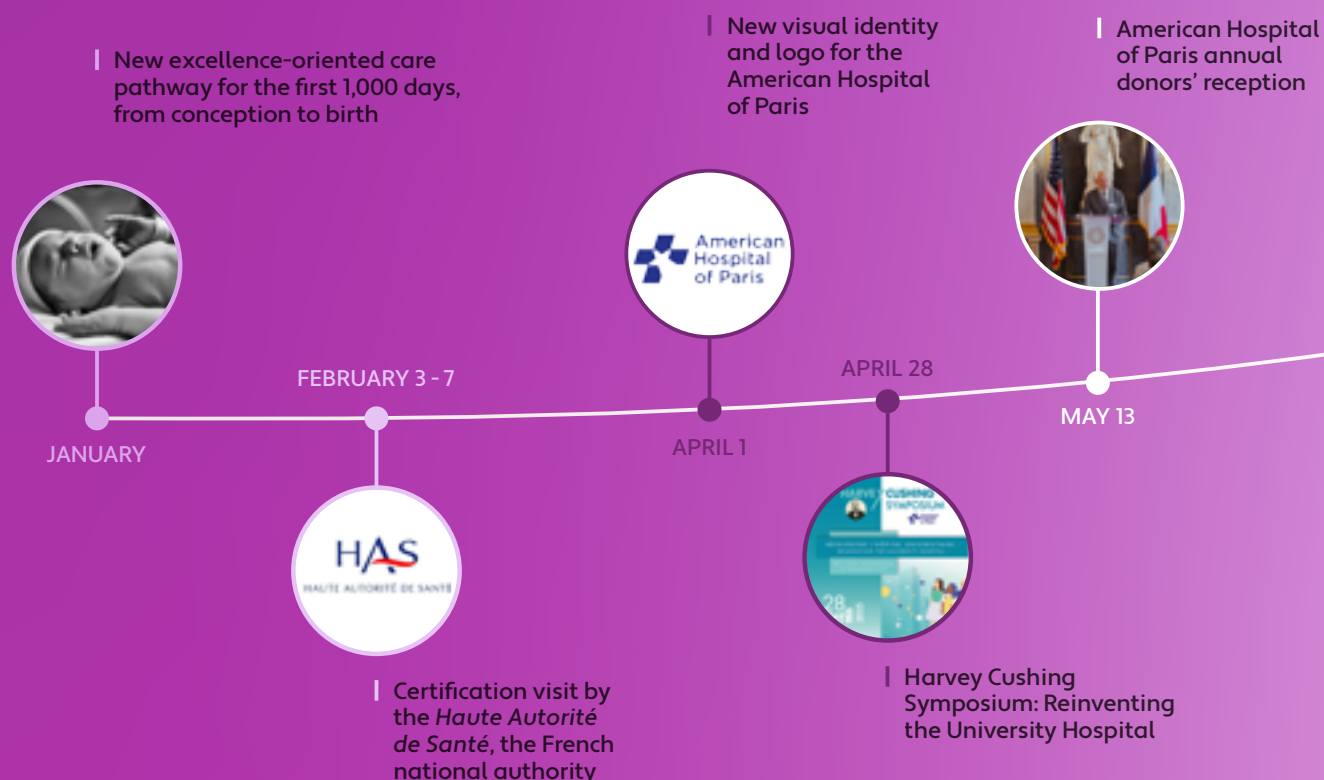
Stéphane Roussel,
Chairman of the Board of Governors



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2025 HIGHLIGHTS



CARE



28,278
patient stays (average length of stay: 4.9 days)



15,965
patient admissions, including:

6,426 inpatient admissions

9,539 outpatient admissions



19,771
surgical and interventional procedures

17,256 interventional procedures (outside the operating suite)



907
births



188,263
consultations



93,375
medical imaging exams



10,479
check-ups

TEAMS

395 accredited physicians and surgeons

929 employees, including:
77% in the medical and caregiving sectors

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

Academic Series: Reverse Shoulder Arthroplasty



JULY 17

JULY 28 - AUGUST 8

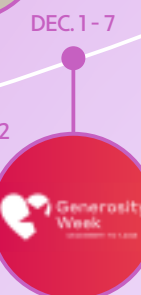


YoungTALENTS 2025: Two-week internship in New York for five students selected through our social responsibility program

Installation of our photon-counting CT scanner



DEC. 1 - 2



First Generosity Week

DEC. 1 - 7

DECEMBER 10



Benefit dinner for our North American foundation in New York



DECEMBER 31

Departure of the Chief Executive Officer of the American Hospital of Paris, Professor Robert Sigal

GENEROSITY

€13.3 million
total resources collected

4,709
donor members

86.9%
allocated to the Hospital's general missions and investment projects

CAPACITY



144 beds, including:

19 in critical care



51 ambulatory beds and stations



GOVERNANCE

The American Hospital of Paris has a unique organizational structure with three governance bodies: the Board of Governors, the Management Team and the Medical Board. These bodies work together to develop and implement the Hospital’s growth strategy and fulfill its mission.

THE BOARD OF GOVERNORS

As the body that is responsible for steering and managing the American Hospital of Paris, the Board of Governors plays a key role in our institution’s continuity and longevity. It is composed of up to thirty prominent members of the international community (mainly American) who volunteer their time and expertise to the American Hospital of Paris. The Governors – all of whom are donors – embody the Hospital’s political and strategic ambitions.

The main committees of the Board of Governors and their respective missions:

- The C3 tripartite committee meets once a week and is composed of members of the Board of Governors, the Medical Board and the Management Team. In charge of operational decisions, this committee defines common priorities and shares information among the three governing bodies.
 - The Executive Committee meets once a month. It oversees and approves the Hospital’s management, budget and investments. Chaired by: Stéphane Roussel.
 - The Strategy Committee meets at least twice a year. It evaluates and approves the Hospital’s strategic orientations. It presents the strategic plan to the Medical Board and then to the
- Board of Governors for ratification, and then oversees its implementation. Chaired by: Stéphane Roussel.

 - The Patient Care Committee meets before each meeting of the Board of Governors. Its main purpose is to ensure the continuous improvement of quality, in particular with regard to the care delivered to patients and the optimal use of Hospital resources. Chaired by: Professor André Lienhart.
 - The Development Committee meets before each meeting of the Board of Governors. It oversees policy concerning donations and bequests and works to raise funds from private sources. Chaired by: Arnaud Lagardère.

- The Nominating Committee is mainly responsible for appointing new Governors for three-year terms. It also identifies Governor candidates to be submitted to the Board prior to the Annual General Meeting of Members of the American Hospital of Paris. Chaired by: Stéphane Roussel.
- The Ethics Committee meets every two months. Its role is to ensure that our medical and institutional practices comply with the principles of medical ethics. Chaired by: Catherine Paley-Vincent.

MEMBERS OF THE BOARD OF GOVERNORS

HONORARY CHAIR Denise Campbell Bauer Ambassador of the United States to the French Republic and to the Principality of Monaco	VICE CHAIRMAN Francis Bailly Former Vice President, General Electric International Europe; Former Vice Chairman, European Executive Council; Former Chairman of the Board of Governors, American Hospital of Paris	TREASURER Helen Lee Bouygues President, LB Associés and Founder, Reboot Foundation; Former Partner, McKinsey RTS
CHAIRMAN Stéphane Roussel President, Vivendi Foundation	HONORARY VICE CHAIR John F. Crawford Senior Advisor, MP Conseil SAS; Former Partner, Jones Day	SECRETARY John Brinitzer Partner, Cleary Gottlieb Steen & Hamilton LLP

GOVERNORS Jean-Paul Agon Chairman of the Board of Directors, L’Oréal	Anne Duncan Managing Director, Lumiu Limited; Vice President, International Women’s Forum	Prof. André Lienhart Medical Mediator, Saint-Antoine Hospital in Paris
Prof. Djillali Annane Chief of the Intensive Care Department, Raymond Poincaré Hospital in Paris; Honorary Dean, Simone Veil Medical School	Prof. Christopher Gilligan Professor and Senior Vice President, Medical Director and Chief Quality Officer, Robert Wood Johnson University Hospital	Alain Papiasse Chairman of Corporate & Institutional Banking, BNP Paribas
Richard G. Asthalter Senior Counsel, Sullivan & Cromwell	Jean-Claude Gruffat Managing Director, Weild & Co LLC, New York; Chairman, Competitive Enterprise Institute, Washington DC; Member of the Board, Atlas Network, Washington DC; Member, United Way Worldwide Leadership Council, Alexandria VA; Member of the Board, United Way of New York City; Member of the Board of Directors, American Hospital of Paris Foundation	Hiroto Shimamura President, Mitsubishi France
Norbert Becker President, Paypal Europe; President, Lombard International Life Insurance	Iris Knobloch President, WarnerMedia France, Germany, Benelux, Austria & Switzerland; President, Cannes Film Festival	Melinda Stege-Arsouze Partner, Gide Loyrette Nouel, LLP
Jim Bittermann Senior European Correspondent, CNN	Christopher Kramme Head of Growth Solutions, BNP Paribas	Christian Strain Senior Advisor and former Managing Director, Summit Partners
Jean-Yves Burel Former Vice President, General Electric Healthcare International; Chairman of the Board, CCPSC in Saint-Cloud	Arnaud Lagardère General and Managing Partner, Lagardère SCA	Anne Swardson Journalist, blogger and author, former Washington Post and Bloomberg
Alix De Nicolay CEO, Helen Keller Europe	Susan Liautaud Founder, Susan Liautaud & Associates Limited; Consultant in Ethics Matters; Chair of Council (the Board), London School of Economics and Political Science	William D. Torchiana Associate Director, Sullivan & Cromwell LLP
Janine Kacou Diagou Chairman of the Board, NSIA Banque Bénin; CEO, NSIA Group		Laurent Vieillevigne Vice Chairman and Managing Director Investment Banking, Bank of America
		Mrs. Claude Wasserstein Founder and CEO, Fine Day Ventures

HONORARY GOVERNORS

Francis Bailly Former Vice President, General Electric International Europe; Former Vice Chairman, European Executive Council; Former Chairman of the Board of Governors, American Hospital of Paris	John F. Crawford Senior Advisor, MP Conseil SAS; Former Partner, Jones Day	William B. McGurn, III Senior Counsel of Cleary, Gottlieb, Steen & Hamilton LLP
Eric Bourdais de Charbonnière Former Chairman of the Advisory Board, Michelin	Alexandra El Khoury Member of the Board, ARSEP (support for research on multiple sclerosis); Member of the Advisory Council, American Hospital of Paris	Jean-Philippe Montel Former President and CEO, International Paper SA; Former Chairman of the Board of Governors, American Hospital of Paris
Donna Chapman President, Josey Oil Company, Houston TX; Co-Chair, American Hospital of Paris Foundation	Jacques Favillier Chairman, Mainsys Engineering SA, Brussels	Gosuke Nakae President, Alliance Strategy & Administration Japan CYFIRMA K.K.
Bertrand Chardon Notary	Prof. Pierre Joly Honorary President, French Academy of Medicine	Sophie Schyler-Thierry Director of Development, Château Kirwan - Cantenac Margaux; Board Member, Les Amis de l'Opéra de Bordeaux; Member of the Board, Académie du Vin de Bordeaux; Member of the International Board, London Philharmonic Orchestra
Richard Chiu Chairman, Warwick Hotels and Resorts	Anne de La Haye Jousselin Vice President of the Advisory Council, American Hospital of Paris	Marshall I. Wais President, Marwais International; Former Chairman of the Board of Governors, American Hospital of Paris
	André Levy-Lang Former Chairman of the Executive Board, Paribas; President and Founder, Institut Louis Bachelier and Fondation du Risque	

THE MANAGEMENT TEAM

The Management Team is in charge of defining the American Hospital of Paris’s strategic plans, which are then submitted, discussed and approved by the Board of Governors. It promotes and illustrates the implementation of this strategy to the various committees of the Board of Governors. The Hospital’s physicians are also closely involved in strategy development and implementation, in particular through continuous dialogue with the Medical Board. In addition to defining strategy, the Management Team plays a key role in communicating with supervisory bodies – most importantly the *Agence Régionale de Santé d’Île-de-France* and the French Ministry of Health – to promote the Hospital’s strategy and prepare applications for authorizations of equipment and clinical activities. Lastly, the Management Team defines and initiates partnerships with hospitals in the greater Paris region and abroad, in particular the NewYork-Presbyterian Hospital.

Prof. Robert Sigal Chief Executive Officer	Julie Bouchara Chief Operating Officer	Hylde Dubarry Director of Legal Affairs and Compliance	Barbara Mantz Director of Nursing
Jean-Louis Sotton Deputy Managing Director	Virginie Bourdin Interim Chief Medical Officer	Prof. Benoît Gallix Director of the Check-Up Center	Prof. Arnold Munnich Strategic Advisor
Pascal Béhier Chief Financial Officer	Jérôme Deana Chief Development Officer	Pascale Launay Chief Communications Officer	Arnaud Sautet Chief Value Officer
Lise Bettoun Director of Strategic Partnerships and Projects	Anne Gabrielle Desgrees du Lou Director of Human Resources	Félix Mamoudy Director of Digital Transformation	David Vogdt Chief Commercial Officer

THE MEDICAL BOARD

The Medical Board’s 22 members include our Unit Heads and Chiefs of Department, who represent the Hospital’s 395 practitioners. Across all of the Hospital’s departments, the Medical Board guarantees the highest level of professionalism, patient care and ethical practices. It has its own executive committee composed of nine of its members: the Chairman, the Vice-Chairman and seven practitioners from our main medical disciplines. This committee meets twice a month, alone or with the Management Team. Its role is to submit proposals to the Hospital administration in order to reach a consensus while striving to protect the collective interest.

MEMBERS OF THE MEDICAL BOARD

PRESIDENT Dr. Stéphane Romano	Dr. Riadh Caïd Essebsi Medicine 2	Prof. Laurent Quint Internal Medicine
VICE PRESIDENT Dr. Audrey Stansal	Dr. Jean Emmanuel Filmont Imaging and Nuclear Medicine	Dr. Claire Thuillier Maternity
EXECUTIVE VICE PRESIDENT REPRESENTING SURGERY Dr. Stéphane Romano	Prof. François Haab Surgery 2	MEMBER APPOINTED BY THE BOARD OF GOVERNORS Prof. Elie Chouillard Visceral and Digestive Surgery
HEADS OF MEDICAL DEPARTMENTS Prof. Thierry Carmoi Medicine 1	Prof. Patrick Rozenberg Women’s & Children’s Health	MEMBERS ELECTED BY THE FULL MEMBERS Dr. Cécile Arbouch Emergency Medicine
Dr. Christophe Chapon Medical Surgical Unit	Prof. Mahasti Saghatchian Oncology	Prof. Luc Karsenty Gastroenterology & Hepatology
Dr. Mithridade Davarpanah Head & Neck	Dr. Olivier Tuil Anesthesiology & Critical Care	Dr. Christophe Lepage Plastic Reconstructive & Aesthetic Surgery
Dr. Naziha Khen Dunlop Surgery 1	UNIT HEADS Dr. Marc Bellaïche Pediatrics	Dr. Hortense Wilmot-Roussel Endocrinology & Metabolism
	Dr. Antoine Hakimé Interventional Radiology	

MEDICAL BOARD COMMITTEES AND THEIR RESPECTIVE CHAIRPERSONS

REGULATORY COMMITTEES Food and Nutrition Liaison Committee Dr. Edouard Karoubi	Pain Prevention Committee (CLUD) Dr. Christian Le Marec	Accreditation Committee Prof. Philippe Alla
Committee Against Health Care-Associated Infections (CLIN) Prof. Christophe Rapp	Surgery Committee Dr. Naziha Khen Dunlop	Patient Record Committee Dr. Guillaume Foulon
Transfusion and Blood Safety Committee (CSTH) Prof. Thierry de Revel	COMMITTEES SPECIFIC TO THE AMERICAN HOSPITAL OF PARIS Outpatient Surgery Committee Dr. Ivan Goldstein	Science and Technology Committee Prof. Olivier Vignaux
Medication Committee Prof. Laurent Quint	Outpatient Care Committee Prof. Philippe Alla Prof. Thierry Carmoi	Physician Fee Monitoring Committee Prof. Gérard Friedlander

MAJOR PROJECTS IN 2025

BUILDING A PEDIATRIC CENTER OF EXCELLENCE

Children and teenagers have specific health-related needs that require highly specialized care. Thanks to the support of a major patron, the American Hospital of Paris is carrying out an ambitious public interest initiative: to create a multidisciplinary pediatric center offering rapid access to medical excellence for children, in an environment specifically designed for them and their families.



ADDRESSING THE PEDIATRIC MEDICINE CRISIS IN FRANCE

Pediatric medicine in France is in the midst of an unprecedented crisis. With only 8,500 pediatricians currently practicing in France, waiting lists for pediatric care are increasingly longer. These lengthy delays are a deterrent for an increasing number of families. With no other alternative, 80% of children receive their routine medical care from a general practitioner. Public hospitals alone account for 90% of all pediatric activity and are no longer able to meet the rising demand for care, whether planned or emergency, particularly in the greater Paris region. The average wait for a routine pediatric consultation is three weeks, and up to six months to see a specialist. We must urgently provide families with alternative access to effective care.

FORGING THE PEDIATRIC MEDICINE OF TOMORROW

To enduringly meet the healthcare needs of children and teenagers, the American Hospital of Paris has set three goals:

- Substantially increase our pediatric capacity by expanding services in medicine and surgery, and by welcoming patients seven days a week;
- Rethink the entire care pathway to ensure continuity and quality at every stage of childhood;
- Build dedicated infrastructure and a tailored care environment.

All pediatric activities will be grouped together within the Hospital in order to create clearly distinguishable units that are entirely dedicated to pediatric medicine. Not only will this ensure more fluid care pathways, but it will also provide an environment that is adapted to the specific needs of children and their families, with features such as sound-proof family waiting rooms; safe equipment and furnishings, and play rooms.



ENSURING RAPID ACCESS TO CARE

Our new pediatric center will cover the full range of needs in general and specialized pediatric medicine. In continuous collaboration with our state-of-the-art imaging center, it will comprise five complementary areas of focus: 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.

PUTTING CHILDREN AND FAMILIES AT THE HEART OF CAREGIVING

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.



Unfortunately, pediatric medicine is not a priority in France. The amount of time spent with patients is steadily decreasing, leading to higher levels of dissatisfaction among families and professionals. The American Hospital of Paris's ambition is to guarantee comprehensive, highly-personalized, patient-oriented pediatric care. In synergy with a network of French and American partners, we aim to promote all types of pediatric medical innovation while facilitating our doctors' participation in activities such as teaching, clinical research and development. The success of a project this ambitious depends on a single criterion: excellence. Our excellence must be visible at every level – in the care we provide, in our patient services, in our expertise and in the investments we make.

Professor Alain Gervais became head of the Pediatric Department in November. His mission is to develop synergies with our partners in Paris and in the United States, including Necker-Enfants Malades children's hospital, Institut Imagine, Columbia University, Weill Cornell Medicine and NewYork-Presbyterian.

BUILDING TOMORROW’S HOSPITAL

The American Hospital of Paris is continuing its architectural transformation. With structural work on Building K having reached completion in 2024, this year was devoted to the installation of interior finishes and mechanical, electrical and plumbing systems.

Much more than simply an extension of our campus, this flagship building embodies our institution’s new medical strategy and ambitions for the coming years. In particular, we are reaffirming our mission loud and clear by becoming a true partner in health at every stage of life – from birth to old age – while guaranteeing the highest levels of quality, safety and compassionate care. Building K will bring together welcoming patient spaces, patient services and latest-generation 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.

WHAT TO EXPECT IN YOUR NEW HOSPITAL:



- **LEVEL 4** | Patient Rooms | Outpatient Oncology
- **LEVEL 3** | Sports Medicine Center | Outpatient Consultations | Patient Rooms | Critical Care Unit
- **LEVEL 2** | Operating Theaters | Ambulatory Care | Patient Rooms | Maternity
- **LEVEL 1** | Check-up Center | Tea Lounge | Main Restaurant | Laboratory | Outpatient Department
- **LEVEL 0** | Grand Atrium and Main Entrance | Shop | Patient Access Center | Concierge Service | Donor Gallery | Medical and Surgical On-Call Service
- **LEVEL -1** | Advanced Imaging Center

CREATION OF A CENTER FOR CLINICAL RESEARCH AND INNOVATION

Created at the end of 2024 thanks to donor generosity, our Center for Clinical Research and Innovation (CCRI) had already established itself by 2025 as a strategic player for the medical and scientific development of the American Hospital of Paris, with more than 30 projects underway.

Managed by a team of project leaders and clinical research associates, the CCRI provides comprehensive support to clinical research projects selected for their scientific excellence and potential impact. It also facilitates the implementation of new care practices and the emergence of cutting-edge technologies in preventive medicine, diagnostics, treatment and follow-up care.

The American Hospital of Paris also aims to promote clinical trials initiated by our own teams and give patients access to promising trials conducted by leading partners in clinical research. Through the CCRI, we are making it possible to expand the international reach of medical advances being developed at the American Hospital of Paris.



The American Hospital of Paris has all the necessary assets to conduct high-impact clinical research and already leads in three areas: preventive medicine, women’s health, and imaging – particularly nuclear medicine imaging.

Lise Bettoun,
Director of the Center for Clinical Research and Innovation





ACQUISITION OF A PHOTON-COUNTING CT SCANNER

The excellence of the American Hospital of Paris's diagnostic and testing infrastructure and heavy equipment directly enhances our ability to deliver care of the highest quality.

In 2025, our Hospital invested in a photon-counting CT scanner featuring latest-generation technology developed exclusively by Siemens. At present, only six scanners of this kind have been installed in France, all in leading medical centers. This major technological advancement for our institution reaffirms our desire to be at the forefront of innovation, as well as our commitment to ever more accurate and personalized medicine.

DISRUPTIVE TECHNOLOGY

The images produced by this latest-generation technology offer unmatched precision, enabling earlier and more granular disease detection. They also lessen exposure to radiation by 30%, use lower radiation doses for children, and reduce the use of iodinated contrast agents by 25%, thus lowering the risk of renal toxicity. These features guarantee a very high level of safety, especially for our most vulnerable patients.

MAJOR CLINICAL BENEFITS

The new scanner will be used in a wide range of specialties at the American Hospital of Paris, including cardiology (diagnosis of coronary disease), oncology (granular detection of tumors and follow-up care), pulmonology (infections, cancer and lung disease), neuro-ENT (ear diseases

or those affecting blood vessels in the brain), and pediatrics. The machine's increased reliability also improves the efficiency of the patient journey. It will benefit around 12,000 patients annually while equipping our medical teams with cutting-edge technology to deliver the highest standard of care.

FACILITATING CLINICAL RESEARCH AND INNOVATION

The acquisition of the scanner also creates new possibilities in terms of research and innovation. It will help strengthen our collaboration with Siemens Healthineers on clinical research projects, scientific publications and the development of training programs and AI-based solutions, ultimately contributing to the scientific renown of the American Hospital of Paris.

THE FIRST 1,000 DAYS: A UNIQUE CARE PATHWAY FOR MOTHERS AND THEIR CHILDREN

The Department of Women's and Children's Health was completely restructured this year in order to offer an excellence-based care pathway, unrivalled in France, focused on the specific needs of mother and child during the first 1,000 days of life. The overarching aim is to guarantee continuity of care every step of the way - from the pre-conception period to the child's second birthday - with services such as assisted reproductive technology; early prenatal testing, and maternal, neonatal and pediatric care.



“Motherhood is not simply the birth of a child. Ensuring that families benefit from tailored support for 1,000 days means guaranteeing the best possible care for the mother and the best possible future for the child. It means anticipating and addressing all maternal and pediatric risks. Faced with an increasingly severe lack of access to healthcare in France, this program is a real advantage for mothers and their children.

Professor Patrick Rozenberg,
Head of the Department of Women's
and Children's Health



MULTIDISCIPLINARY EXPERTISE ENABLING CONTINUOUS CARE

Under the supervision of Professor Patrick Rozenberg, the following departments were completely restructured to create a fully integrated care pathway while fostering a single team culture.

Assisted Reproductive Technology (ART)

The ART Center of the American Hospital of Paris, which features a clinical unit and laboratory, was one of the first centers of its kind built in France. It is credited with facilitating one of the earliest intracytoplasmic sperm injection (ICSI) pregnancies and performs more than 2,000 egg retrieval procedures per year. It has earned its place as one of the nation's best-equipped centers, offering highly innovative techniques and procedures. The center also strives to build awareness in future parents about how lifestyle impacts the quality of the eggs and the child's future health.

Fetal Medicine Unit

Among the 48 certified fetal medicine units in France, ours is the only one integrated within a private hospital. Created in 2004, the unit's mission is to help couples and medical teams analyze, monitor and make decisions about pregnancies in the event of a fetal malformation or hereditary risk.



It performs the full range of specialized tests on a single site, including fetal MRI, chorionic villus sampling (CVS), amniocentesis and fetal blood sampling, providing results in 24 to 48 hours and guaranteeing rapid access to renowned experts. At the forefront of innovation, the unit offers methods such as the One-Day Test and non-invasive prenatal testing, enabling quicker and safer decision-making.

Maternity and Neonatology

The American Hospital of Paris has the human skills, medical expertise, and complete diagnostic and testing infrastructure necessary to ensure the highest level of safety for women in labor. Our resources, which include an intensive care unit, operating suites, interventional radiology department and blood bank, are crucial given that approximately 15% of pregnancies in France are at risk. By U.S. standards, our maternity ranks at maternal care level III, the highest in terms of maternal safety. To reach that level, the unit was completely reorganized to harmonize practices, introduce common protocols and ensure that



knowledge is continuously maintained up-to-date. A pediatrician is present around the clock to ensure safety in the delivery room, and critical care physicians specialized in neonatal medicine are systematically available to intervene immediately if a newborn is in distress. A range of delivery options have also been introduced, adapted to each pregnancy's risk level while meeting the evolving expectations of patients. In addition, our unit oversees several research programs focused on preventing cardiovascular complications during pregnancy, improving screening for high-risk childbirth situations and optimizing mothers' and newborns' health.



NEWS BRIEFS

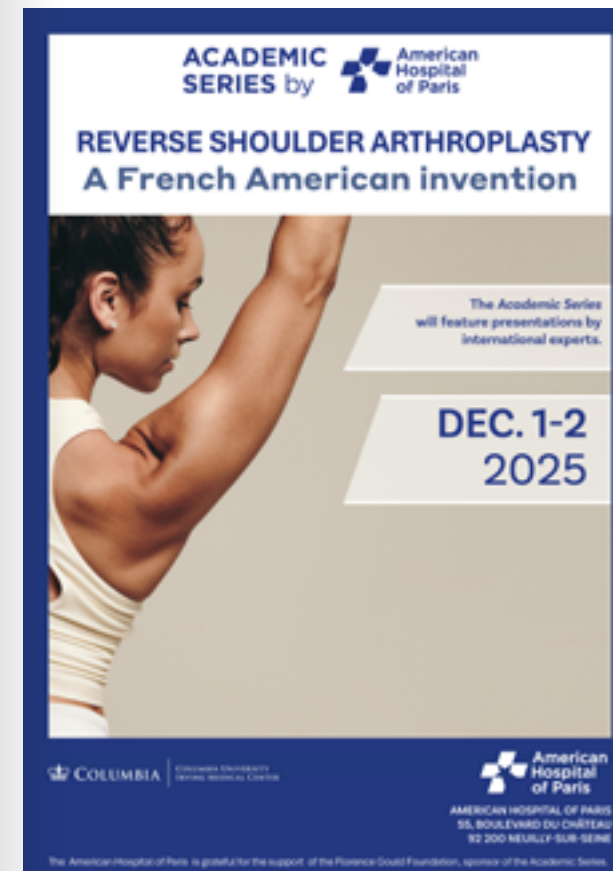


HARVEY CUSHING SYMPOSIUM

On April 28, 2025, the American Hospital of Paris organized the 5th annual Harvey Cushing Symposium: Reinventing the University Hospital. Faced with today's rapidly changing healthcare system, in a world where artificial intelligence and innovation have become omnipresent, university hospitals must undergo radical transformation and create an environment conducive to disruptive change. More than 40 professors, physicians and experts from teaching



hospitals, deans from prestigious universities and hospital leaders from around the world addressed three strategic areas: making the patient a key player in the care pathway; strengthening university hospitals' local engagement in order to better meet populations' needs, and preparing a new generation of healthcare professionals by incorporating clinical excellence, innovation, leadership and empathy into training programs.



ACADEMIC SERIES

Twenty-five internationally renowned orthopedic surgeons gathered in early December at the American Hospital of Paris for an Academic Series seminar dedicated to medical innovation. During this two-day event initiated by Drs. Philippe Collin and Stéphane Romano, participants discussed the most recent advances in the field. They also shared their experiences involving reverse shoulder arthroplasty. This innovation, born of a collaboration between French and American surgeons, consists in "reversing" the shoulder joint's natural anatomy. In patients suffering from severe arthritis or irreparable damage to their rotator cuff, reverse shoulder arthroplasty restores shoulder function by mobilizing different muscles such as the deltoid. It is an efficient treatment that durably improves mobility and quality of life for patients.

NEW CHIEF EXECUTIVE OFFICER

In July, Stéphane Roussel, Chairman of the Board of Governors of the American Hospital of Paris, announced the appointment of Professor Benoît Gallix as the Hospital's Chief Executive Officer. On January 1, 2026, Professor Gallix replaced Professor Robert Sigal, who had skillfully directed the Hospital since 2017. Professor Sigal's outstanding work led to key structural changes for our institution, our patients, our physicians, our nurses and all hospital employees. 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 advocates personalized, proactive, evidence-based preventive medicine. Professor Gallix has high aspirations for our Hospital in terms of medical excellence, academic development, research and innovation.





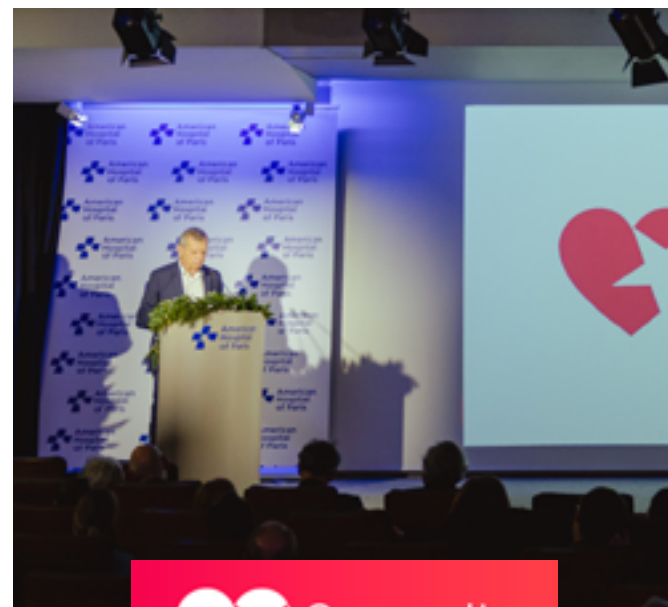
BENEFIT DINNER IN NEW YORK

During the annual benefit dinner held in New York on December 10, 2025, Professor Benoît Gallix presented the Hospital's plan to build a major international pediatric center by 2027. Greeting the news with enthusiasm and confidence, our American benefactors conveyed their desire to durably invest in this project, which will positively impact children and families. We

would like to extend our heartfelt gratitude to our major donors in the United States for their support and steadfast presence by our side. We would also like to thank the American Hospital of Paris Foundation and its leaders, Mark Yockey and Donna Chapman, for organizing this event, which raised close to \$400,000 for our future pediatric center.

FIRST GENEROSITY WEEK

On 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 festive end-of-year 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!



LAUNCH OF THE HEALTHY LONGEVITY PROGRAM

The American Hospital of Paris introduced an innovative new program designed to preserve physical, mental and emotional health after the age of 50. The program is for all persons 50 and over who want to engage in active prevention. Our aim is simple: offer a 30-minute assessment – free of charge and without obligation – of an individual's health in terms of balance, mobility, hearing, nutrition and cognition. The program incorporates the World Health Organization's ICOPE assessment designed to help subjects maintain their independence and quality of life. Based on the assessment results and the patient's expectations, our specialized nurse may suggest a custom regimen that includes exercise, nutrition and cognitive stimulation.



YOUNGTALENTS PROGRAM

After a very promising pilot year in 2024, the American Hospital of Paris and the French nonprofit *Les Entreprises pour la Cité* decided to continue offering the YoungTalents program. Backed by numerous donors, the aim of this ambitious mentoring program is to promote equal opportunity and boost awareness about healthcare careers amongst young people from disadvantaged backgrounds, in order to help overcome the shortage of healthcare workers. The program has benefitted 1,000 young people and mobilized nearly 200 professionals from the American Hospital of Paris. One aspect of the program involves introducing middle school students to the various

professions available in healthcare and providing them with opportunities for an initial experience in the field. Another aspect aims to facilitate access to healthcare careers for 30 students enrolled at Versailles Saint-Quentin-en-Yvelines University who receive state-provided financial aid. These 30 students receive mentoring from American Hospital of Paris professionals as well as financial support, the opportunity - offered for the first time in 2025 - to undertake a two-week observation-based internship in prestigious New York hospitals, and advanced English courses.





LAUNCH OF THE LEADERSHIP ACADEMY

Consistently at the cutting edge of creativity and innovation in healthcare, the American Hospital of Paris launched a program in September designed to promote excellence and strengthen its managers' leadership skills. In partnership with Weill Cornell Medicine and Paris Dauphine University, the Leadership Academy was inaugurated in New York with a session attended by 10 participants and will continue over the course of six additional sessions taking place in Paris and New York. This structured course introduces tangible methods that participants can employ to stimulate collaboration, support change and improve the quality of care. Through this initiative, the Hospital is seeking to build a collective force dedicated to excellence and progress, for the benefit of each and every patient. It aims to foster a shared culture centered on trust, emotional intelligence, change management and a project-oriented mindset.



AI AND ASSISTED REPRODUCTIVE TECHNOLOGY

With more than 2,300 in-vitro fertilization procedures performed annually, the American Hospital of Paris is a major Assisted Reproductive Technology (ART) player in France. The time-lapse embryoscope incubators used by the Hospital now incorporate AI algorithms capable of analyzing embryos' morphokinetic parameters. This innovation makes it possible to precisely identify any embryos with potential chromosomal abnormalities, to rank embryos based on their implantation potential, and to predict more accurately each couple's individual chances of conceiving. In the face of increasingly later first-time pregnancies and the rise in infertility, AI is being used to optimize treatment strategies.

NEW MEDICAL BOARD LEADERSHIP

On January 1, 2025, Dr. Stéphane Romano began a four-year term as president of the American Hospital of Paris Medical Board, with Dr. Audrey Stansal as vice-president. Elected by their peers, this new leadership team reflects our medical community's commitment to medical excellence, innovation and the continuous improvement of patient care. The Board of Governors also acknowledged the outstanding dedication of outgoing president Dr. Riadh Caïd-Essebsi throughout his two terms, as well as vice-president Professor Mahasti Saghatichian, praising both for their invaluable contributions to the Hospital's development.



FRENCH-AMERICAN COOPERATION: ALWAYS AIMING HIGHER

In 2025, directors and several physicians from the American Hospital of Paris travelled to New York to deepen our collaboration with NewYork-Presbyterian, Weill Cornell Medicine and Columbia University Irving Medical Center. These in-person meetings helped strengthen existing partnerships and launch new initiatives benefitting both patients and healthcare professionals in several medical specialties.

As part of our Weill Cornell Medicine student exchange program, the American Hospital of Paris welcomed two fourth-year medical students in early 2025 for a month-long clinical internship in several departments, under the supervision of our doctors.

2025 also saw several fruitful collaborations:

- In July, as part of the YoungTalents program, two medical students, three nursing students and one midwife spent two weeks at NewYork-Presbyterian/Weill Cornell Medicine. Through this immersion program, they discovered the clinical and organizational best practices implemented by one of the United States' foremost teaching hospitals.
- In November, a resident physician in orthopedic surgery from Brigham and Women's Hospital completed a two-week observation-based internship with Dr. Stéphane Romano at the American Hospital of Paris.
- Throughout the year, collaboration between the American Hospital of Paris, NewYork-Presbyterian Hospital, Weill Cornell Medicine and Columbia University Irving Medical Center continued, further strengthening these international partnerships built on the exchange of expertise, the upskilling of professionals, and innovation in the pursuit of excellence in patient care.

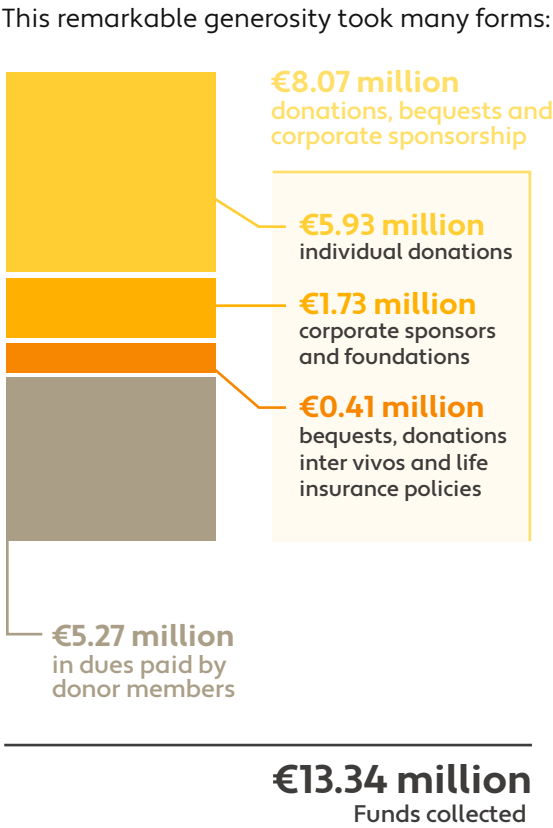


FUNDRAISING RESULTS

OUTSTANDING GENEROSITY TOWARD THE AMERICAN HOSPITAL OF PARIS

In 2025, the American Hospital of Paris raised €13.3 million in philanthropic revenue - a testament to the enduring commitment of our donors, members and patrons.

2025 was a landmark year for philanthropy at the American Hospital of Paris. A record number of donors gave generously to the Hospital, while our Donor Member program exceeded €5 million in annual contributions for the first time in its history. Although the majority of donation pledges made during the *Nouvel Américain* capital campaign have now been fulfilled, corporate sponsorship and major gifts remained exceptionally strong, contributing €7.7 million donated - representing 50% of all philanthropic support in 2025.



A DONOR MEMBERS PROGRAM MORE DYNAMIC THAN EVER

Our Donor Members program continued to grow, achieving an all-time year-end high of 4,709 active members, up 4% from 2024.

This increase was due to the arrival of 991 new members and to the remarkable loyalty of existing members, of whom more than 80% renewed their commitment to our Hospital in 2025.

Equally notable was the rise in the upper membership categories: Benefactors' Circle and Ambassadors' Circle membership climbed by 17% and 8% respectively.

Thanks to this major collective mobilization, a record €5.27 million in membership dues was collected, illustrating the community's lasting attachment to the missions of the American Hospital of Paris.

KEY FIGURES FOR 2025

- 4,709 ACTIVE MEMBERS
- 991 NEW MEMBERS
- 82.15% MEMBERSHIP RENEWAL RATE
- €5.27 MILLION COLLECTED

MORE THAN €7.6 MILLION CONTRIBUTED BY MAJOR DONORS

In 2025, major donors, foundations and corporate sponsors gave more than €7.6 million to help fund the strategic priorities of the American Hospital of Paris.

This support will be utilized to roll out major strategic projects including the creation of our future pediatric center, as well as the development of medical research and innovation to benefit patients.

Throughout the year, our development office nurtured close relationships with major donors through individual meetings, visits to project sites and invitations to dedicated events, thus fostering new forms of commitment to our Hospital.

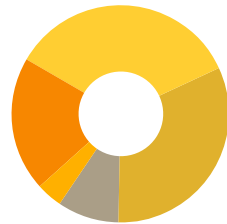
PREPARING FOR THE FUTURE THROUGH BEQUESTS AND DONATIONS INTER VIVOS

Bequests, donations inter vivos and life insurance policies generated €414,605 in 2025. Though down from the previous year, these contributions remain an essential source of support for the Hospital’s long-term projects.

To encourage this type of giving, the American Hospital of Paris is pursuing an active policy to raise awareness of the different possibilities amongst its donors. One example of this policy is the Ellen Evans Society, created in homage to the woman who became the Hospital’s first legacy donor in 1914.

Today, the Ellen Evans Society includes more than 40 benefactors who have chosen to leave a legacy of generosity and contribute to the Hospital’s future beyond their own lifetime.

USE OF INCOME



€798,690
Net investments

€1,290,630
General missions

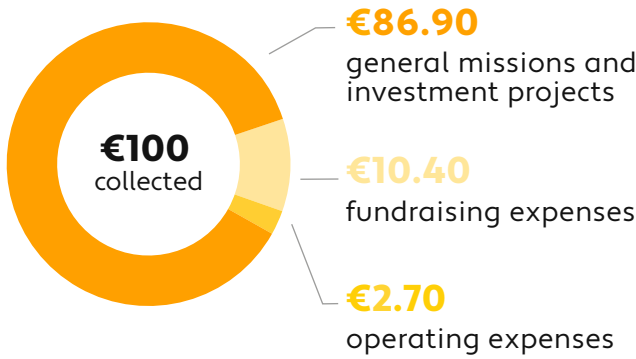
€161,430
Use of dedicated funds carried over from previous years

€355,285
Operating expenses

€1,389,430
Fundraising expenses

€3,995,465
invested in 2025

USE OF DONATIONS



RIGOROUS BUDGET MANAGEMENT

Even as it continues to invest in fundraising efforts, the American Hospital of Paris consistently upholds a strict cost management policy. This rigor has resulted in exceptionally high levels of fundraising efficiency, with fundraising and operating expenses that fall far below the nonprofit sector average.

In 2025, fundraising expenses (which include costs associated with capital campaigns and appeals for donations, donor acquisition and stewardship initiatives, the publication of the newsletter *L’Américain* and annual report, as well as donation processing and management) totaled €1,389,340 and represented 10.4% of funds raised in the year.

Operating expenses attributable to fundraising – including the share of the Hospital’s support function costs allocated to development activities – totaled €355,285, accounting for just 2.7% of the funds collected.

As a result of this particularly rigorous management, the Hospital was able directly to allocate 86.9% of the funds collected to the Hospital’s general missions and investment projects.

INVESTMENTS MADE IN 2025

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

Symbolizing our Hospital’s renewal and ability to adapt, Building K is set to open in 2026, when it will become the Hospital’s main entrance. Dedicated to the medicine of tomorrow, it will offer integrative medicine based on a holistic

and personalized approach that emphasizes prevention, early screening, treatments and post-therapeutic support.

Most of the donations received in 2025 have been set aside to fund investments scheduled in the 2026 and 2027 financial years, such as 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.



THANK YOU FOR YOUR SUPPORT

The American Hospital of Paris and our Foundation in North America thank all of our generous donors for their outstanding support in 2025.

Fabrice Aiach & Stéphane Gattefossé
Mr. & Mrs. François Akle
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Alain & Evelyne Ziegler

We respect the wishes of our donors who prefer to remain anonymous.

CERCLE CHRISTIANE GUERLAIN 2025

In gratitude for your steadfast support.

The American Hospital of Paris proudly counts on over 4,700 donor members every year who support our growth and projects. A large number of them have demonstrated their confidence in us for many years. To thank them for their long-term solidarity and commitment, we have created the *Cercle Christiane Guerlain*, a donor group named after a patron whose generosity remains unparalleled, and whose loyalty and commitment have left their mark on the history of our institution.

30 YEARS OF LOYAL SUPPORT

Viviane Desplanches	Josette Hubert	Alain Papazian	Olivier & Alexandra Safar
Jean-Yves Grondin	Gilles Ochsenbein	Jean-Pierre Rodier	Marguerite Siriez de Longeville

20 YEARS OF LOYAL SUPPORT

Jean-Marie & Liliane Alexandre	Charles-Henry Demange	Maryvonne Haudry	Danielle Mangenot
François-Xavier Berthoud	Richard Duggan	Stéphane Kherroubi	Bernard & Edith Reculeau
Xavier Bouton	Françoise Fournier	Jean-Claude Kosik	Michel Sesques
	Jean-René Fourtou	François Lanao	Dominique Tedgui
	Caroline Goudard	Pierre Le Corre	Christian Warin

10 YEARS OF LOYAL SUPPORT

Odette Blondelle	Michel Hugon	Daniel Poumaillou	Brooks & Marie Wallin
William Di Cicco	Dorothée Mulner	Christophe Raimbault	Evelyne Willems
Anthony & Anne-Laure Giustini	Charlotte Pacquement	Guy Roduron	Gilberte Béatrice Zobel
	Michèle Pichon	Danielle Schweitzer	
	Eric Pierrot	Hervé Skornik	

5 YEARS OF LOYAL SUPPORT

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François Corrieri & Nadine Barbier	Armand Pette & Emmanuèle Perron-Pette	Alban & Sophie Neveux	Muriel Winter Jossay
Pierre Delabarre	Sophie Fresco-Turjeman	Gérard & Patricia Noël	
	Nicole Grislain	Jean-Pierre Picquot	

The American Hospital of Paris respects the wishes of our donors who prefer to remain anonymous.



MANAGEMENT RESULTS

SIMPLIFIED BALANCE SHEET

Net Assets (in thousands of euros)

Fixed assets	77,554
Current assets	167,116
of which cash and cash equivalents + marketable securities	76,883
Total assets	244,670

Liabilities (in thousands of euros)

Equity	124,302
Dedicated funds	40,440
Provisions	12,326
Debts	67,481
Currency translation adjustments	122
Total liabilities	244,670

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

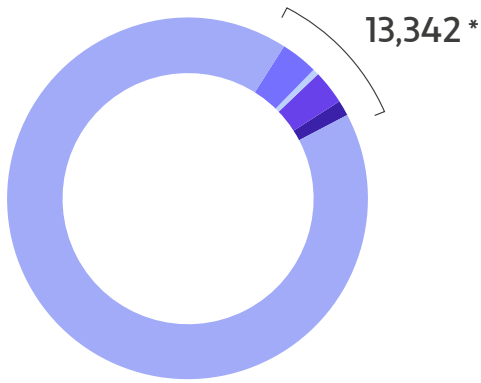
Current assets rose slightly (+3%) to €167.1 million net, due in part to a year-end increase in receivables.

In liabilities, equity is high at €124 million net. The €40 million net in dedicated funds corresponds to donations earmarked in 2025 for the construction of Building K.

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

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

Operating revenue (in thousands of euros)



REVENUE (OUTSIDE OF FUNDS COLLECTED)
163,308

* FUNDS COLLECTED

5,930 Donations	1,726 Corporate sponsorship
414 Bequests, donations inter vivos and life insurance policies	5,271 Membership dues

Total **176,650**

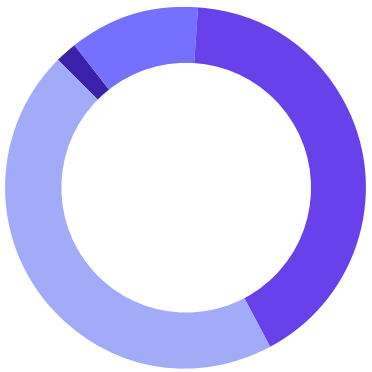
American Hospital of Paris revenue climbed to €163.3M, an increase of €2.8M (+1.8%), generated by the record number of patient admissions in 2025 (15,965 admissions, +2%).

After the success of the *Nouvel Américain 2018-2023* capital campaign, which registered a high number of exceptional donations to fund Building K, donations and bequests returned to their normal levels in 2025, reaching €13.3 million.

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

Operating expenses rose by 7.8% to €179.7 million due to additional costs incurred by the new building, as well as to increased payroll expenses. The growth of several departments led to the recruitment of a large number of

Operating expenses (in thousands of euros)



81,634 Purchase of goods and external expenses	21,264 Amortization and depreciation
73,799 Wages, social security contributions and taxes	3,031 Other expenses

Total **179,727**

temporary workers in 2024 and 2025. These positions were gradually rationalized or internalized in order to durably improve the quality of care.

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

Surplus or deficit (in thousands of euros)

Operating income	- 3,077
Financial income	- 680
Ordinary income	- 3,758
Extraordinary revenue	0
Deficit	- 3,758

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