

University Hospital of Lille (CHU Lille)

CHU Lille’s Long-Term IDRs are one notch below France’s sovereign ratings (A+/Stable), reflecting the combination of Fitch Ratings’ view that support from the French state would be ‘Extremely likely’ in case of need and a Standalone Credit Profile (SCP) of ‘bbb’, four notches below the sovereign.

Key Rating Drivers

Support Score Assessment – ‘Extremely Likely’: We consider it extremely likely that the French state would provide extraordinary state to CHU Lille if needed, reflecting a score of 40 (out of a maximum 60) under Fitch’s *Government-Related Entities Rating Criteria* (GRE Criteria).

Responsibility to Support: Fitch assesses both responsibility to support factors as ‘Very Strong’. This reflects both the state’s tight control of French hospitals and the support mechanisms it provided to them, including hospitals’ special legal status that makes the state liable for their debt.

Incentive to Support: We assess both incentive to support factors as ‘Strong’. This reflects CHU Lille’s role as university hospital and the contagion risk for the cost of debt of other university hospitals if one were to default

Standalone Credit Profile – ‘bbb’: This results from the combination of a ‘High Midrange’ risk profile and financial profile assessed in the middle of the ‘bbb’ category.

Risk Profile ‘High Midrange’: Fitch’s assessment reflects a ‘Midrange’ assessment of its revenue and expenditure risks, and a ‘Stronger’ assessment of its liabilities and liquidity risk.

Financial Profile – ‘bbb’: In our rating case, CHU Lille’s leverage ratio (net adjusted debt/EBITDA) is close to 10x between 2028 and 2030 (2025: 9.3x), its debt service coverage ratio (EBITDA/debt service) is close to 1x, and its interest coverage ratio (EBITDA/financial charges) is close to 3.5x.

We expect the hospital’s EBITDA to improve gradually over the next few years and approach EUR70 million in 2030, from EUR59 million, notably due to expected activity growth and cost-saving measures implemented by the hospital. Net adjusted debt should peak in 2030 at round EUR670 million and then gradually decline.

Ratings

Foreign Currency

Long-Term IDR	A
Short-Term IDR	F1+

Local Currency

Long-Term IDR	A
Short-Term IDR	F1+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Debt Ratings

Senior Unsecured Debt - Short-Term Rating	F1+
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Issuer Profile Summary

CHU Lille is one of France’s 32 regional and university hospital centres. It is the leading hospital in the Hauts-de-France region and the support institution for the Grand Lille Public Hospitals Group.

Financial Data Summary

(EURm)	2025	2030rc
Net adjusted debt/EBITDA (x)	9.3	10.1
EBITDA/gross interest coverage (x)	4.3	3.7
Operating revenue	1,640	1,842
EBITDA	59	67
Net adjusted debt	553	674
Total assets	941	-

rc: Fitch’s rating-case scenario
Source: Fitch Ratings, Fitch Solutions, University Hospital of Lille (CHU Lille)

Climate Vulnerability Signal

2035 Climate Vulnerability Signal	42
Transition (Climate.VSt)	25
Physical (Climate.VSp)	37

Applicable Criteria

[Government-Related Entities Rating Criteria \(July 2025\)](#)

[Public Policy Revenue-Supported Entities Rating Criteria \(July 2026\)](#)

Related Research

[French Public Hospitals – Peer Credit Analysis \(November 2025\)](#)

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Rating Synopsis

University Hospital of Lille (CHU Lille) Rating Derivation

Summary		Stylized Notching Guideline Table								Government				
Government LT IDR		A+	Support score		>=45	35-42.5	30-32.5	20-25	15	12.5	<=10	LT IDR	GRE SCP	GRE LT IDR
GRE Standalone Credit Profile (SCP)		bbb	Distance									AAA	aaa	AAA
Support category		Extremely likely	SCP > IDR	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	AA+	aa+	AA+
Notching expression		Top down -1	0	0	0	0	S-A	S-A	S-A	S-A	S-A	AA	aa	AA
Single equalisation factor		No	-1	0	0	0	+1/S-A	S-A	S-A	S-A	S-A	AA-	aa-	AA-
GRE LT IDR		A	-2	0	0	0	+1	S-A	S-A	S-A	S-A	A+	a+	A+
			-3	0	0	-1	+1	S-A	S-A	S-A	S-A	A	a	A
GRE Key Risk Factors and Support Score			-4	0	-1	-2	+1	S-A	S-A	S-A	S-A	A-	a-	A-
Responsibility to support		20	-5	0	-1	-2	+2	+1	S-A	S-A	S-A	BBB+	bbb+	BBB+
Decision making and oversight		Very Strong	-6	0	-1	-2	+3	+2	+1	S-A	S-A	BBB	bbb	BBB
Precedents of support		Very Strong	-7	0	-1	-2	+4	+2	+1	S-A	S-A	BBB-	bbb-	BBB-
Incentives to support		20	-8	0	-1	-2	+4	+3	+1	S-A	S-A	BB+	bb+	BB+
Preservation of government policy role		Strong	-9	0	-1	-2	+5	+3	+1	S-A	S-A	BB	bb	BB
Contagion risk		Strong	-10	0	-2	-3	+5	+3	+1	S-A	S-A	BB-	bb-	BB-
Support score		40 (max 60)	Note: Refer to the GRE criteria for further details											
Standalone Credit Profile			Analytical Outcome Guidance Table											
Risk profile		High Midrange	Risk profile				Financial profile							
Revenue risk		Midrange	Stronger		aaa or aa	a	bbb		bb	b				
Expenditure risk		Midrange	High Midrange		aaa	aa	bbb		bb	b				
Liabilities and liquidity risk		Stronger	Midrange			aaa	aa	a		bbb	bb or below			
Financial profile		bbb	Low Midrange			aaa	aa	a		aa	a or below			
Qualitative factors adjustments		Neutral	Weaker						aaa					
GRE SCP		bbb	Vulnerable						aaa		aa or below			
LT IDR - Long-Term Issuer Default Rating; GRE - Government-related entity			Suggested analytical outcome		aaa	aa	a	bbb		bb	b			
Source: Fitch Ratings														

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Negative rating action on France would not have an impact on CHU Lille's ratings, all else remaining equal.
- We would downgrade CHU Lille's ratings if we revised its SCP to 'b', provided the sovereign rating was unchanged. This would be triggered by leverage sustained above 30x. However, we view this as unlikely given the current 'bbb' SCP. We would also downgrade the ratings would if Fitch revised down its assessment of support from the French state, leading to a GRE score of 32.5 points or lower.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- We would upgrade CHU Lille's ratings if we revised its SCP to 'bbb+'. This would be triggered by leverage falling sustainably below 10x, all else remaining equal. We could upgrade CHU Lille's ratings if Fitch revises up its assessment of support from the French state, leading to a GRE score of 45 points or higher.
- Positive rating action on France would be reflected in CHU Lille's ratings, all else remaining equal.

Issuer Profile

Lille University Hospital is one of France's 32 regional and university hospital centres. It is the leading hospital in the Hauts-de-France region and the support institution for the Grand Lille Public Hospitals Group.

Patients mainly come from the Lille urban area and, more broadly, from the Hauts-de-France region. The hospital also attracts patients from across France and abroad for the treatment of serious conditions and highly specialised care.

Support Rating Factors

Summary

Responsibility to support		Incentives to support		Support score	Support category
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk		
Very Strong	Very Strong	Strong	Strong	40 (max 60)	Extremely likely

Source: Fitch Ratings

Decision Making and Oversight

The French state exercises close oversight of CHU Lille's finances and activities through the regional health agency (ARS) for the Hauts-de-France region. The hospital's new borrowings are subject to ARS approval.

French hospitals are also highly dependent on national measures. Revenue growth particularly depends on tariff changes set annually by the state. Changes in staff costs, which account for around two-thirds of university hospitals' opex (64% for CHU Lille in 2025), are also linked to national decisions on sector wages. Major investment projects are approved by the state.

The hospital is also subject to the control of the French state's supervisory bodies, such as the Regional Court of Accounts or the General Inspectorate for Social Affairs.

Precedents of Support

Like other French hospitals, CHU Lille has the legal status of a *établissement public administratif* (EPA). If it were dissolved its assets and liabilities would be transferred to the state or to a public entity designated by it, as has already been the case for certain public institutions.

There is also a record of consistent support from the French state to public hospitals, including CHU Lille. It will receive significant capital subsidies from the state to finance part of its capex programme, especially the Jeannne de Flandre hospital project (EUR150 million in subsidies expected until 2032, representing slightly more than 50% of its cost).

CHU Lille is eligible to receive state liquidity support in case of financial distress, like other French hospitals,

Preservation of Government Policy Role

Fitch believes a CHU Lille default would have a direct, material impact on the provision of an important public service, and serious political repercussions. CHU Lille is a university hospital, which means it carries out research and higher education missions in addition to its medical activities. It is the leading hospital in the Nord department, the most populous department in France (2.6 million inhabitants in 2023).

CHU Lille accounts for about 15% to 20% of the healthcare services within its catchment area. Its market shares tend to be lower than those of other rated university hospitals due to the density of healthcare provision, including large hospital centres such as the Hospital Center of Roubaix (A+/Stable), private clinics and private not-for-profit healthcare institutions.

However, due to the population density in its healthcare area, Lille University Hospital remains one of France's largest university hospitals. At end-2025 it had around 3,300 beds and places and more than 16,000 employees. The number of inpatient stays was around 250,000 in 2025.

Lille University Hospital covers all medical activities. Its main specialities include neurology, neurosurgery, cardiology, pulmonology and paediatric cancers. It also has one of the largest maternity hospitals in France by number of births.

A default would materially reduce the hospital's ability to access financing, preventing it from carrying out necessary investment expenditure. However, Fitch believes it would not result in an immediate interruption of medical-service provision, as a hospital could continue to operate even after defaulting on its financial debt.

Contagion Risk

In Fitch's view, a default from CHU Lille on its debt would disrupt access to and increase the cost of debt for higher university hospitals. These entities are part of public system, and subject to similar supervision. A default would be seen as a whole system failure by investors. University hospitals regularly raise debt with banks or on the financial markets.

CHU Lille's adjusted debt was EUR565 million at end-2025.

Standalone Credit Profile Assessment

CHU Lille's SCP of 'bbb' results from the combination of a 'High Midrange' risk profile and a financial profile assessed in the middle of the 'bbb' category, in particular a leverage ratio expected at about 10x in our rating-case scenario (2025: 9.3x).

Risk Profile Assessment

Summary

Revenue risk	Expenditure risk	Liabilities and liquidity risk	Operating environment score	Risk profile
Midrange	Midrange	Stronger	aa	High Midrange

Source: Fitch Ratings

Fitch assesses CHU Lille 's risk profile at 'High-Midrange', reflecting the following combination of assessments.

Revenue Risk: Midrange

Demand for CHU Lille's services comes from a diverse base, which has low volatility and is unlikely to decline in an economic downturn. An ageing and increasing population in the Lille metropolis (+0.3% a year on average between 2017 and 2023) supports demand. Demand for AP-HM grew significantly between 2019 and 2025, mainly driven by outpatient surgery.

Pricing characteristics are 'Midrange' for all French public hospitals as they have no flexibility over tariffs. These are set annually by the national government. Tariffs increased by 0.5% in 2025, and were frozen in 2026, as the French state implemented cost-saving measures. They increased materially between 2021 and 2024, as did state subsidies received, to help hospitals cope with a sharp rise in expenditure related to inflation and higher wages, although these increases were not always sufficient to offset the rise in costs.

Revenue Breakdown Excluding Non-Cash Items, 2025

	(EURm)	% of operating revenue
Medical activities	1,407	86
Transfers from the government	69	4
Other operating revenue	164	10
Operating revenue	1,640	100
Interest revenue	0	-
Capital revenue	13	-
Memo: Non-cash operating revenue	159	-

Source: Fitch Ratings, Fitch Solutions, University Hospital of Lille (CHU Lille)

Expenditure Risk: Midrange

Like other French hospitals, CHU Lille's expenditure has low volatility. However, the hospital has limited flexibility to reduce it if necessary. Staff costs (64% of opex in 2025) are a particularly rigid expense. The workforce mainly consists of civil servants, whose remuneration is governed by a salary scale and the public-service index set nationally.

Purchases of goods and services include both variable costs, such as the purchase of medicines, and more rigid costs, such as energy expenditure and building maintenance. This limits hospitals' ability to reduce costs if revenue declines.

French hospitals faced recruitment difficulties after the pandemic, particularly for paramedical professions, which negatively affected their activity levels. However, salary increases in the sector have materially improved the situation. Lille University Hospital does not face a general recruitment issue, but only occasional pressures in specific professions.

Fitch considers that planning and financing mechanisms for investment are strong for CHU Lille.

Expenditure Breakdown Excluding Non-Cash Items, 2025

	(EURm)	% of operating expenditure
Staff costs	1,006	64
Goods & services and maintenance costs	539	34
Other operating expenditure	35	2
Operating expenditure	1,580	100
Interest expenditure	3	-
Capital expenditure	51	-
Memo: Non-cash operating expenditure	219	-

Source: Fitch Ratings, Fitch Solutions, University Hospital of Lille (CHU Lille)

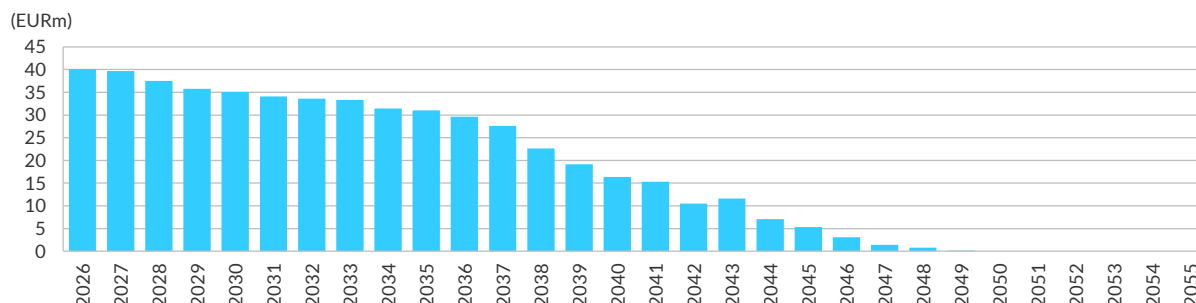
Liabilities and Liquidity Risk: Stronger

CHU Lille's liabilities are low risk. At end-2025, 74% of debt was fixed-rate and 99% was considered risk-free under national regulation (Gissler Charter). The average debt maturity was close to eight years at end-2025, and the amortisation profile is regular. An emergency liquidity framework is available from the state, if needed, via the ARS, with a moderate associated counterparty risk (A+) for French hospitals.

CHU Lille has three liquidity bank lines totalling EUR75 million. Two lines are contracted with banks rated in the 'A' category, and one line is contracted with a bank rated 'AA-'. The hospital also has a Neu CP programme with a EUR62 million ceiling, which it uses regularly.

Fitch estimates that the national framework for hospitals' debt and liquidity is solid. Hospitals with payments delays must disclose their debt under the Gissler Charter, which establishes a credit structure risk rating. Public hospitals with payment delays must report 10-month liquidity projections to the ARS and identify potential shortfalls though active liquidity monitoring. CHU Lille is currently not subject to this mechanism as its payment delays are in line with regulation.

Debt Repayment Profile (as of end-2025)



Source: Fitch Ratings, University Hospital of Lille (CHU Lille)

Debt and Liquidity Analysis

	End-2025
Total debt (EURm)	565
Cash and liquidity available for debt service (EURm)	12
Undrawn committed credit lines (EURm)	75
Debt in foreign currency(% of total debt)	0.0
Debt at floating interest rates (% total debt)	25.8
Short-term debt (% of total debt)	7.5
Issued debt (% of total debt)	11.4
Government-related debt (% of total debt)	0.0
Debt guaranteed by government (% of adjusted debt)	0.0
Apparent cost of debt (%)	2.4
Weighted average life of debt (years)	7.8

Source: Fitch Ratings, Fitch Solutions, University Hospital of Lille (CHU Lille)

Financial Profile Assessment

Under our rating case, CHU Lille's financial leverage ratio (adjusted net debt/EBITDA) is close to 10x between 2028 and 2030 (2025: 9.3x), its debt service coverage ratio (EBITDA/debt service) is close to 1x, and its interest coverage ratio (EBITDA/financial charges) is close to 3.5x.

We expect CHU Lille's EBITDA to improve gradually over the next few years and approach EUR70 million in 2030, from EUR59 million in 2025, due to expected activity growth and cost-saving measures implemented by the hospital. The hospital's Programme d'Actions Transition Equilibre targets EUR15 million of annual increasing cash flows by 2028, through cost-cutting measures and medical activity expansion. EBITDA trends will also depend on potential external measures decided by the state, particularly changes in hospital tariffs.

In our scenario, CHU Lille's adjusted net debt is close to EUR670 million at end-2030, compared with EUR553 million at end-2025. CHU Lille has a significant investment programme of close to EUR500 million over 2026-2030, including the expansion and modernisation project for the Jeanne de Flandres hospital, although it will receive significant financial support from the state to finance it. Debt should peak in 2030 and then gradually decline.

Between 2021 and 2025, CHU Lille's adjusted net debt decreased slightly, from EUR572 million at end-2021 to EUR553 million. EBITDA remained stable at around EUR40 million between 2021 and 2024, while it dropped in many other university hospitals during this period. This reflects the implementation of efficiency measures to offset negative external impacts, including insufficient state compensation for wage increases and high inflation in 2022 and 2023. EBITDA increased materially in 2025, notably due to higher activity and effective control over expenditure growth.

Financial Profile Guidance Table

	Primary Metric Leverage Ratio (x)	Secondary Metrics		
		Debt Service Coverage Ratio (x)	Gross Interest Coverage Ratio (x)	Liquidity Coverage Ratio (x)
aaa	$X \leq 0$	$X \geq 3$	$X \geq 10$	$X \geq 5$
aa	$0 < X \leq 4$	$2 \leq X < 3$	$6 \leq X < 10$	$3 \leq X < 5$
a	$4 < X \leq 8$	$1.4 \leq X < 2$	$4 \leq X < 6$	$1.8 \leq X < 3$
bbb	$8 < X \leq 12$	$1 \leq X < 1.4$	$2 \leq X < 4$	$1.2 \leq X < 1.8$
bb	$12 < X \leq 18$	$0.6 \leq X < 1$	$1 \leq X < 2$	$0.8 \leq X < 1.2$
b	$X > 18$	$X < 0.6$	$X < 1$	$X < 0.8$

Note: Yellow highlights show metric ranges applicable to Issuer

Source: Fitch Ratings

Fitch's Base and Rating Cases - Main Assumptions and Outcomes

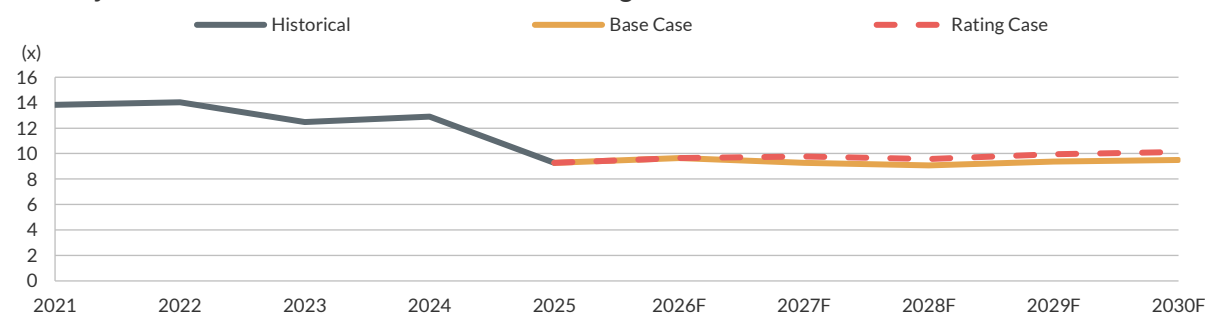
Assumptions	2021 - 2025 Historical average	2026 - 2030 Average	
		Base case	Rating case
Operating revenue growth (%)	4.2	2.4	2.4
Transfers from public sector growth (%)	8.5	-1.3	-1.3
Operating expenditure growth (%)	4.0	2.4	2.4
Net capital expenditure (EURm)	-34	-74	-74
Apparent cost of debt, 2025 (%)	2.4	2.6	2.6

Outcomes	2025	2030	
		Base case	Rating case
EBITDA (EURm)	60	70	67
Net adjusted debt (EURm)	553	662	674
Net adjusted debt/EBITDA (x)	9.3	9.5	10.1

Note: Historical and scenario data exclude non-cash items

Source: Fitch Ratings, Fitch Solutions, University Hospital of Lille (CHU Lille)

Net Adjusted Debt/EBITDA - Fitch's Base and Rating Case Scenarios



Source: Fitch Ratings, Fitch Solutions, University Hospital of Lille (CHU Lille)

Short-Term Rating Derivation

CHU Lille's rating is derived using a top-down notching, so the higher of the two Short-Term IDR options that map to a Long-Term IDR of 'A' will apply, which is 'F1+

Debt Ratings

CHU Lille's senior unsecured rating is in line with its Short-Term IDRs. It applies to CHU Lille's EUR62 million commercial paper (Neu CP) programme.

Peer Analysis

Peer Comparison

	Risk Profile	Financial Profile	SCP	Support Category	Notching Expression	LT IDR/ Outlook
University Hospital of Lille (CHU Lille)	High midrange	bbb	bbb	Extremely likely	Top-down - 1	A/Stable
University Hospital of Angers (CHU Angers)	High midrange	a	a	Extremely likely	Equalised	A+/Stable
University Hospital of Bordeaux (CHU Bordeaux)	High midrange	bbb	bbb	Extremely likely	Top-down - 1	A/Stable
University Hospital of Rennes (CHU Rennes)	High midrange	bbb	bbb	Extremely likely	Top-down - 1	A/Stable
Hospital Centre of Roubaix (CH Roubaix)	High midrange	a	a-	Very likely	Equalised	A+/Stable
Stichting Zuyderland Medisch Centrum	High midrange	a	a+	Moderate expectations	Standalone	A+/Stable
Northumbria Healthcare NHS Foundation Trust	High midrange	a	a+	Extremely likely	Equalised	AA-/Stable

Source: Fitch Ratings

CHU Lille has a similar GRE score to other rated French university hospitals, as they have the same missions. It also has the same risk profile as other rated French university hospitals, at 'High Midrange'. It is rated at the same level as University Hospital of Bordeaux (A/Stable) and University Hospital of Rennes (A/Stable), reflecting a similar SCP of 'bbb'. It is rated one notch below University Hospital of Angers (A+/Stable). The latter has a stronger SCP, assessed at 'a', due to a stronger financial profile and a leverage ratio expected at around 6x in our rating-case scenario.

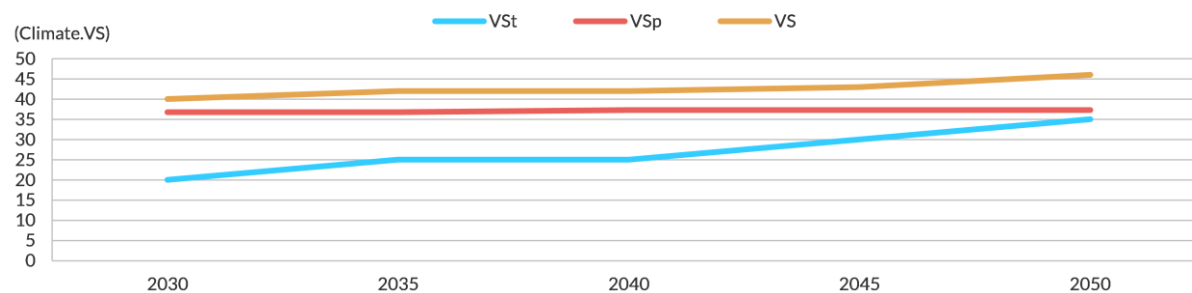
CHU Lille's rating compares well with some Dutch hospitals, such as Stichting Zuyderland Medisch Centrum, or Northumbria Healthcare NHS Foundation Trust in United Kingdom, in terms of risk profile.

Climate Vulnerability Signals

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's GRE Rating Criteria.

The Climate.VS for 2035 is 42 out of 100. This reflects a VSp of 37 and a VSt of 25.

Climate Vulnerability Signals



Source: Fitch Ratings

ESG Considerations

CHU Lille has an ESG Relevance Score of '4' for Labor Relations & Practices due to labour-related spending pressures on French hospitals, which had a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Appendix A: Financial Data

University Hospital of Lille (CHU Lille)

(EURm)	2021	2022	2023	2024	2025
Income statement					
Operating revenue	1,537	1,624	1,723	1,743	1,799
Operating expenditure	-1,562	-1,646	-1,739	-1,760	-1,799
Interest revenue	0	0	0	0	0
Interest expenditure	-10	-3	-3	-3	-3
Other non-operating items	10	10	6	5	1
Taxation	0	0	0	0	0
Profit (loss) after tax	-25	-15	-13	-15	-3
Memo: Transfers and grants from public sector	50	60	63	68	69
Balance sheet summary					
Long-term assets	616	609	596	584	568
Stakes (equity investment)					
Stock	32	30	31	28	30
Trade debtors	224	247	222	208	250
Other current assets	85	78	83	83	81
Total cash, liquid investments, sinking funds	2	3	21	32	12
Total assets	958	967	953	935	941
Long-term liabilities	655	673	686	686	702
Trade creditors	192	205	209	206	207
Other short term liabilities	132	138	131	142	148
Charter capital	212	212	212	213	213
Reserves and retained earnings	-233	-261	-285	-312	-329
Minority interests					
Liabilities and equity	958	967	953	935	941
Net equity	-21	-49	-73	-99	-116
Debt statement					
Short-term debt	78	65	43	51	43
Long-term debt	497	515	521	522	522
Total debt	574	579	564	572	565
Other Fitch-classified debt					
Adjusted debt	574	579	564	572	565
Unrestricted cash, liquid investments, sinking funds	2	3	21	32	12
Net adjusted debt	572	577	544	541	553
EBITDA reconciliation					
Operating balance	-25	-22	-16	-18	-1
+ Depreciation	97	96	95	94	92
+ Provision and impairments	114	118	120	122	127
+/- Other non-cash operating expenditures/revenues	-145	-150	-155	-156	-159
= EBITDA	41	41	44	42	59

Source: Fitch Ratings, Fitch Solutions, University Hospital of Lille (CHU Lille)

Appendix B: Financial Ratios

University Hospital of Lille (CHU Lille)

	2021	2022	2023	2024	2025
Income statement ratios					
Operating revenue annual growth (%)	-	5.6	6.1	1.1	3.2
Operating expenditure annual growth (%)	-	5.4	5.6	1.2	2.2
EBITDA/operating revenue (%)	3.0	2.8	2.8	2.6	3.6
Personnel costs/operating expenditure (%)	65.9	65.1	63.4	63.9	63.7
Total transfers from public sector/operating revenue and ad-hoc transfers (%)	3.6	4.1	4.0	4.3	4.2
Balance sheet ratios					
Current assets/adjusted debt (%)	59.5	61.9	63.2	61.3	66.0
Current assets/total assets (%)	35.7	37.1	37.4	37.5	39.6
Total assets/adjusted debt (%)	166.9	166.9	168.9	163.3	166.6
Return on equity (%)	118.8	30.6	17.3	15.2	2.2
Return on assets (%)	-2.6	-1.6	-1.3	-1.6	-0.3
Debt and liquidity ratios					
Net adjusted debt/EBITDA (x)	13.8	14.0	12.5	12.9	9.3
EBITDA/debt service coverage (x)	4.4	0.5	0.6	0.7	0.9
EBITDA/gross interest coverage (x)	4.4	4.1	3.1	2.9	4.3
Liquidity coverage ratio (x)	-	0.9	1.0	1.7	1.7
Net adjusted debt/operating revenue (%)	37.2	35.5	31.5	31.0	30.7
Net adjusted debt/equity (%)	-2,751.9	-1,167.6	-744.7	-546.9	-477.5
Debt in foreign currency/total debt (%)					
Debt at floating interest rates/total debt (%)	-	-	-	-	25.8
Short-term debt/total debt (%)	13.5	11.1	7.6	8.8	7.5
Issued debt/total debt (%)	2.9	2.7	5.1	6.5	11.4
Government-related debt/total debt (%)					

Source: Fitch Ratings, Fitch Solutions, University Hospital of Lille (CHU Lille)

Appendix C: Fitch's Rating-Case Scenario

University Hospital of Lille (CHU Lille)

(EURm)	2026rc	2027rc	2028rc	2029rc	2030rc
Cash-adjusted income statement					
Operating revenue	1,679	1,718	1,761	1,801	1,842
Operating revenue annual growth (%)	2.4	2.3	2.5	2.3	2.3
Operating expenditure	-1,623	-1,660	-1,698	-1,736	-1,776
Operating expenditure annual growth (%)	2.7	2.2	2.3	2.3	2.3
EBITDA	56	59	63	65	67
Interest revenue	0	0	0	0	0
Interest expenditure	-13	-15	-16	-17	-18
Financial balance	-13	-15	-16	-17	-18
Net capital expenditure	-37	-80	-84	-92	-77
Capital injection and other cash-items	0	0	0	0	0
Dividend paid	0	0	0	0	0
Other cash-items (net)	5	5	5	5	0
Net debt movement	-5	31	32	40	29
Change in cash	5	0	0	0	0
Debt and liquidity					
Adjusted debt	562	594	625	665	694
Memo: Non-cash movement in adjusted debt	0	0	0	0	0
Unrestricted cash	20	20	20	20	20
Net adjusted debt	542	574	606	645	674
Financial and liquidity ratios					
Net adjusted debt/EBITDA (x)	9.7	9.8	9.6	9.9	10.1
EBITDA/debt service coverage (x)	1.0	1.0	1.1	1.0	1.0
EBITDA/gross interest coverage (x)	4.2	3.9	3.9	3.8	3.7
Liquidity coverage ratio (x)	1.7	1.6	1.6	1.5	1.4

rc - Fitch's rating-case scenario: a through-the-cycle scenario that incorporates a combination of revenue, cost or financial risk stresses

Source: Fitch Ratings, Fitch Solutions, University Hospital of Lille (CHU Lille)

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