Ramsay Health Care

FY25

Results Presentation

Speakers

Managing Director and Group CEO – Natalie Davis

Acting Group CFO – Michael Hirner

For the 12 months ended 30 June 2025

Important Information

The information in this presentation is general background information about Ramsay Health Care Limited and its subsidiaries (together, the Ramsay Group), with respect to the Ramsay Group's business and operations, financial position and strategies and is current as at 28 August 2025.

No advice
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Other information
This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of the Ramsay Group is available on our website: ramsayhealth.com/au/investors.

CEO key priorities

Natalie Davis

Managing Director and Group CEO

CEO priorities

Ramsay Health Care

1. Focus on transformation of market-leading Australian hospital business

2. Strengthen capital discipline and improve capital returns across the portfolio

3. Evolve our culture of 'People caring for people' to innovate and drive performance

CEO priorities - Progress to date

Ramsay Health Care

Focus on transformation of market-leading Australian hospital business

- PHI negotiations finalised for all majors, with improved **revenue indexation in FY25 and FY26**
- Growth data insights shared with all hospitals**,** supporting **3ppt yoy lift in nationwide theatre utilisation** in Q4
- **Reset and streamlined transformation/ digital spend to accelerate benefits delivery, focus on 'Big 5' hospital operational initiatives:**
  - Growth (powered by data insights)
  - Procurement
  - Optimised workforce and smart rostering
  - Revenue cycle management
  - AI enabled Operations
- **Tech debt catch-up commenced** including national rollout of HR Information system
- **Psychology business restructured with 17 sites closed** to connect more closely with our mental health services and expand telehealth care

Strengthen capital discipline and improve capital returns across the portfolio

- **FY25 capex of $777m at lower end of forecast range**
- **Australia:** Capex pipeline focused on procedural capacity in major hospitals in growth catchments
- **UK hospitals:** Performance momentum continued across Customer, Growth, Financials
- **Elysium:** Growth capex ceased. Rapid Performance Diagnostic completed with external advisers and implementation begun. Reduction in 75 corporate roles in Q1F26.
- **Europe:** Good capital discipline with €24m reduction in capital spend to €143m. Progressing the evaluation of strategic options in relation to 52.8% shareholding in Ramsay Sante, with advisors Goldman Sachs. Ramsay remains committed to optimising shareholder returns and is reviewing a range of options.

Evolve our culture of 'people caring for people' to innovate and drive performance

- **Maintained high patient NPS scores and clinical excellence** across the Group
- **New Group operating model and rhythm launched from 1 July 2025** to bring focus to Australia, build capabilities and streamline the organisation
- **Key appointments in Group Executive team:** Chief Operating Officer – Australia and Chief Commercial Officer – Australia, bring significant healthcare experience and support uplift in Operational and Commercial capability
- ***Ramsay Australia 2030* strategy refreshed,** together with our leaders

New leadership structure in place

Natalie Davis
Group CEO and
Managing Director

Stuart Winters
Chief Operating
Officer Australia
Commencing September 2025

Andrew Coombs
Chief Commercial
Officer Australia
Commencing November 2025

Nick Costa
Managing Director
UK Hospitals,
Acting Managing
Director Elysium

Pascal Roché
Managing Director
Ramsay Santé

Colleen Harris
Group Executive
People & Sustainability

Michael Hirner
Acting Group Executive
Finance

Dr Brindan Suresh
Group Executive
Health & Strategy

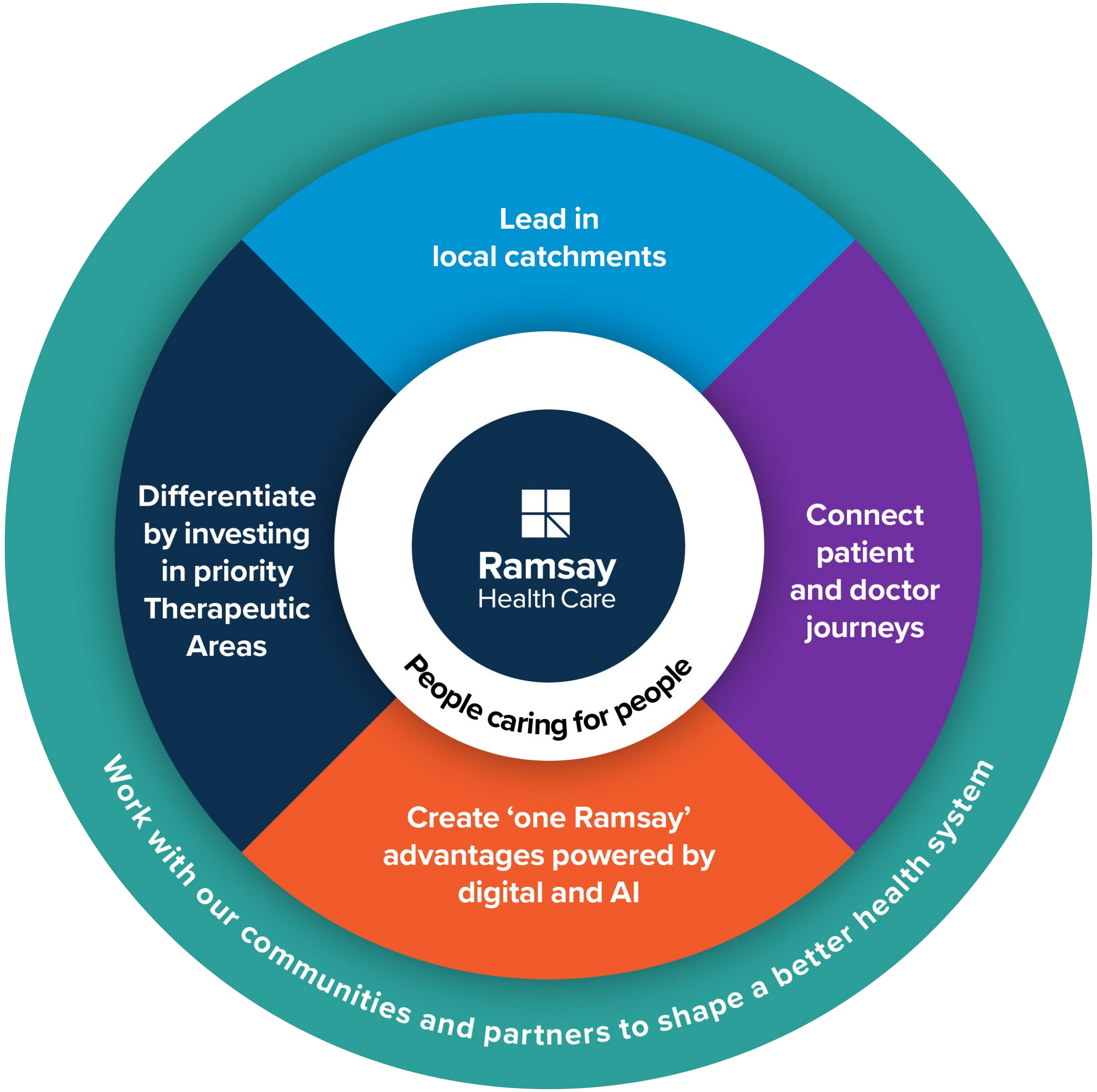
Hamish Dobbs
Acting Group Executive
Technology & Digital

Henrietta Rowe
Group Executive Legal
& Company Secretariat

NOTE: On 1 July 2025, Samantha Dodd was appointed Acting Chief Operating Officer Australia until Stuart Winters commences; Greg Kennedy was appointed Acting Chief Commercial Officer Australia until Andrew Coombs commences.
Refer Appendix for information regarding Stuart and Andrew's experience.

Ramsay Australia 2030 Strategy

We are innovating to be Australia's most trusted leading healthcare provider and to grow long-term shareholder value through the five pillars of our strategy



Measures

- Patient NPS
- Clinical Outcomes
- Employee Engagement
- Doctor NPS
- Admissions Growth
- Revenue Growth
- EBIT Growth
- Return on Capital Employed (ROCE)

Multi-year Australian transformation, initial focus on hospitals

Ramsay Health Care

Realisation horizons

Strategic vision

	2 years (FY26-27)	**3-4 years** (FY28-29)	**5 years** (FY30+)
Strategic vision	**Strengthen our core hospital business**	**Connect healthcare services**	**Expand and innovate healthcare services**
	Grow in priority catchments and therapeutic areas, and accelerate performance	*Digitally connect patient and doctor journeys, with focus on priority catchments*	*Innovate Australia's leading healthcare system, together with communities, governments and health industry stakeholders*

- **Catchment data-led growth plans**
- **Centres of excellence nationally** in cardiac, orthopaedics, cancer, mental health
- **Clinical leadership** including research and trials
- **Centralised procurement and hospital admin** functions, leveraging digital and AI
- **Dynamic revenue indexation** reflecting sector wide cost pressures
- **Strategic POCs**[1] with PHIs to connect hospital and community care

Metrics

2 years (FY26-27):
- Patient NPS, Employee Engagement, Doctor NPS[3]
- Clinical excellence metrics
- Admissions growth, Theatre utilisation
- Revenue indexation>cost indexation
- Cost efficiencies

3-4 years (FY28-29):
- Brand NPS
- Innovative funding models at scale
- Digitally engaged Ramsay customers
- Incremental Revenue, EBITDA and ROCE from adjacent services

5 years (FY30+):
- Leading Australian Company for reputation
- Customer loyalty (SOW[2])
- Health outcomes, including prevention
- Clinical trials leader

Revenue Growth | **EBIT Growth** | **Return on Capital Employed (ROCE)**

1. Proof of concept
2. Share of wallet
3. Net Promotor Score

Group performance overview

Natalie Davis

Managing Director and Group CEO

FY25 Group financial performance

Ramsay Health Care

Revenue[1]

$17.8bn

+6.3% vs FY24

EBIT
Pre-non-recurring items[2]

$1.0bn

+0.8% vs FY24

NPAT[3]
Pre-non-recurring items[2]

$305.3m

+1.7% vs FY24

Reported NPAT[4]
Includes non-recurring items of ($281.3m)[2]

$24m

-97.3% vs FY24

EPS
Pre-non-recurring items[2]

125.3cps

+1.2% vs.FY24

DPS

80cps

Payout ratio 63.7%
Based on earnings pre-non-recurring items[2]

Funding Group Leverage

2.18x

Target leverage <2.5x

ROIC[5]
Pre-non-recurring items[2]

4.3%

FY24: 4.5%

1. Revenue from contracts with customers.
2. Details on non-recurring items refer to Appendix and Operating and Financial Review for further details. Dividend reinvestment plan (DRP) suspended
3. NPAT from continuing operations. On 13 November 2023 Ramsay announced together with its partner Sime Darby Berhad (Sime Darby) that it had reached agreement to sell its joint venture Ramsay Sime Darby (RSD). The transaction was completed on 28 December 2023. The investment in RSD was re-classified as a discontinued operation in the FY24 accounts. In FY24, NPAT attributable to owners of the parent included profit on the sale of RSD of $618.1m.
4. Net profit after tax and non controlling interests attributable to owners of the parent. FY24 result includes profit on the sale of Ramsay Sime Darby of $618.1m
5. Accounting ROIC pre-non-recurring items = 12 month rolling EBIT * (1- tax) / average of opening & closing invested capital. 4.4% in constant currency

Underlying[1] performance

Driven by Australian and UK hospital businesses

A$'m	FY25	FY24	Change	Change cc[2]
Australia	575.5	569.3	1.1%	1.1%
Ramsay UK	147.3	121.3	21.4%	16.9%
Elysium	22.0	54.1	(59.3%)	(60.7%)
Europe	297.8	289.3	2.9%	(0.1%)
Group Underlying EBIT from continuing operations	**1,042.6**	**1,034.0**	**0.8%**	**(0.6%)**
Underlying interest	(592.6)	(578.4)	(2.5%)	(2.2%)
Underlying PBT	450.0	455.6	(1.2%)	(1.1%)
Underlying tax	(147.0)	(144.4)	(1.8%)	(0.9%)
Underlying NPAT	303.0	311.2	(2.6%)	(2.0%)
Underlying non controlling interests	2.3	(11.1)	-	-
Underlying NPAT from continuing operations ex-non controlling interests	**305.3**	**300.1**	**1.7%**	**1.6%**

Group underlying result (+1.7%) driven by:

- Solid results from core Australian and UK hospitals partially offset by challenging results from Elysium and Ramsay Santé
- Increase in underlying net interest expense driven by higher funding costs in Ramsay Santé reflecting the refinancing of its debt and extension of the tenor, partially offset by 8.8% decline in Funding Group net financing costs
- Effective underlying tax rate of 32.7% vs 31.7% pcp

1. Underlying earnings – excluding non-recurring items refer Appendix and Operating and Financial Review for more detail on non-recurring items
2. Constant currency

Funding Group[1] performance

Funding Group delivered 6.5%cc underlying NPAT growth

A$'m	FY25	FY24	Change	Change cc[5]
Revenue	8,976.5	8,414.3	6.7%	5.3%
EBITDAR	1,150.9	1,131.5	1.7%	0.4%
EBITDA	1,133.8	1,116.4	1.6%	0.2%
EBIT	415.9	733.1	(43.3%)	(42.0%)
Financing costs (AASB16 leases)	(152.1)	(148.3)	(2.6%)	0.1%
Net other financing costs (net interest income)	(104.2)	(132.6)	21.4%	23.8%
Net Profit after tax and non controlling interests from continuing operations	**36.7**	**317.7**	**(88.4%)**	**(82.9%)**
Non-recurring items included in EBIT	(328.9)	(11.6)	-	-
EBIT excluding non-recurring items	**744.8**	**744.7**	**0.0%**	**(0.8%)**
Non-recurring items included in net profit after tax and non controlling interests from continuing operations	(308.5)	(8.9)	**-**	**-**
Net profit after tax after non controlling interests from continuing operations excluding non-recurring items	**345.2**	**326.6**	**5.7%**	**6.5%**
EBITDA margin (%)	12.6%	13.3%	(60bps)	-
Underlying EBIT margin (%)	8.3%	8.8%	(50bps)	-
ROCE (%)[2]	13.3	14.3	(100bps)	(90bps)
ROIC (%)[3]	5.7	5.9	(20bps)	(10bps)
Leverage (x)	2.18	2.00	(180bps)	-
Funding Group net debt (excl. lease liability debt and excl. derivatives) [4]	2,030.9	1,833.3	-	-

Ramsay Health Care

- Strong revenue growth (+5.3%cc) driven by activity growth in Australia and the UK, improved PHI revenue indexation and improved UK tariffs for 24/25 tariff year
- EBIT impacted by lower earnings from Elysium
- Total net financing costs declined 8.8% reflecting lower net debt levels post the sale of RSD
- Effective tax rate on earnings excluding non-recurring items 28% vs 28.3% reflecting recognition of deferred tax assets relating to unused tax losses
- ROCE in constant currency reflects flat earnings (excl. non-recurring items) on higher average capital employed
- Leverage ratio of 2.18x, within target range (<2.5x) and covenants (4.0x)

1. Comprised of Ramsay Health Care Limited and all its subsidiaries, excluding Ramsay Santé (the Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet).
2. ROCE = 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.
3. Accounting ROIC = 12 mth rolling EBIT *(1-tax)/average of opening & closing invested capital
4. Calculation used for covenant purposes
5. Constant currency.

Regional performance

Natalie Davis

Managing Director and Group CEO

Australia

Solid performance driven by private hospitals

A$'m	FY25	FY24	Change
Revenue from customers[1]	4,864.3	4,663.0	4.3%
Total revenue	6,322.7	6,061.6	4.3%
EBITDA	816.6	802.4	1.8%
EBIT	**560.2**	**572.5**	**(2.1%)**
Non-recurring items[2] included in EBIT	(15.3)	3.2	-
Underlying EBIT contribution	**575.5**	**569.3**	**1.1%**
Underlying EBIT margin (%)[7]	11.8	12.2	(40bps)
ROCE (%)[5]	16.5	17.1	(60bps)
Capital Expenditure	361.8	287.3	25.9%
Volume metrics			
Admissions ('000) (ex-Peel)[2]	1,208.8	1,179.2	2.5%
Day admissions as % of total admissions	68.7%	68.4%	30bps
IPDAs ('000)[4] (ex- Peel)[2]	2,725.7	2,692.4	1.2%

1. Revenue from customers = revenue from hospital admissions and out-patients; less prothesis revenue and pharmacy revenue
2. Further detail on non-recurring items in the Operating and Financial Review and the Appendix.
3. The management of Peel Health Campus was handed back to the WA Government in August 2024. Admissions inclusive of Peel declined 0.3%
4. Inpatient and day admissions (days).
5. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.
6. Includes revenue generated from public and DVA patients in private hospitals portfolio excludes Joondalup and Peel
7. Margin = EBIT/revenue from customers (excludes pharmacy and other revenue)

Revenue growth (+ 4.3%) driven by:

- Admissions (ex-Peel Health Campus[2]) increased 2.5%
- Improved revenue indexation, with the benefit of all major PHI agreements completed in the year
- 7.9% increase in total revenue from private hospital portfolio driven by 2.7% increase in total admissions and higher indexation[6]

Underlying EBIT growth (+ 1.1%) includes:

- Higher operational costs at Joondalup public hospital and handover to the State of Peel Hospital Campus[2]
- Increase in transformation and digital opex
- Natural disaster impact in Queensland (QLD) in H2
- Start-up costs at Northern Private Hospital
- Operational losses associated with psychology clinics

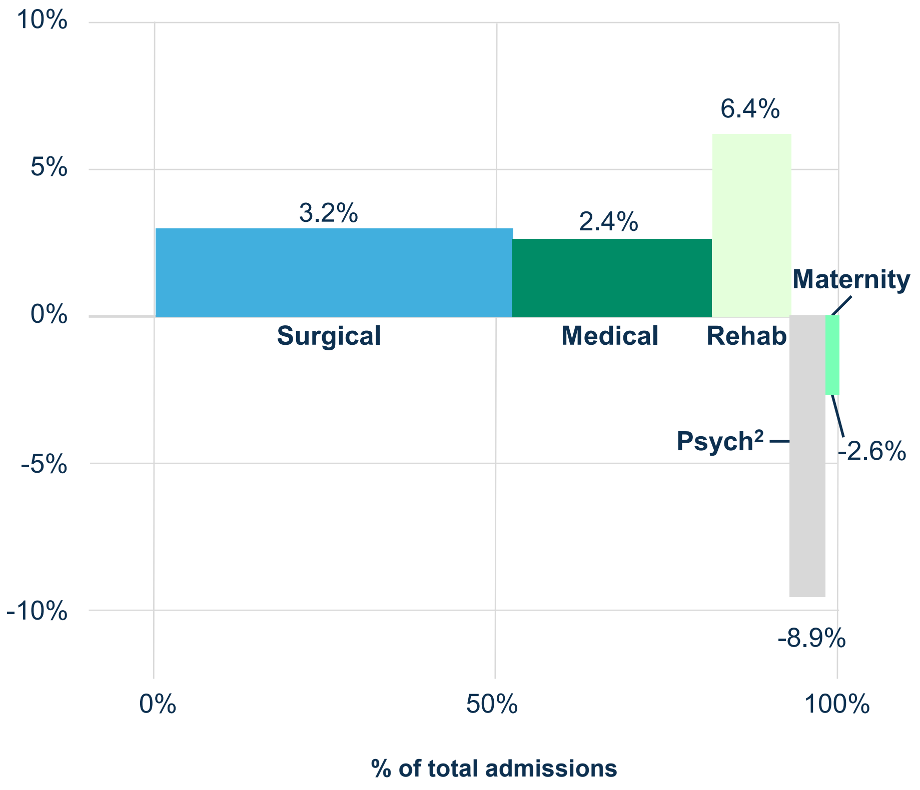
- Non-recurring items (-$15.3m) includes net impairment charges of $16.3m including Ramsay Psychology Clinics

Australian activity trends

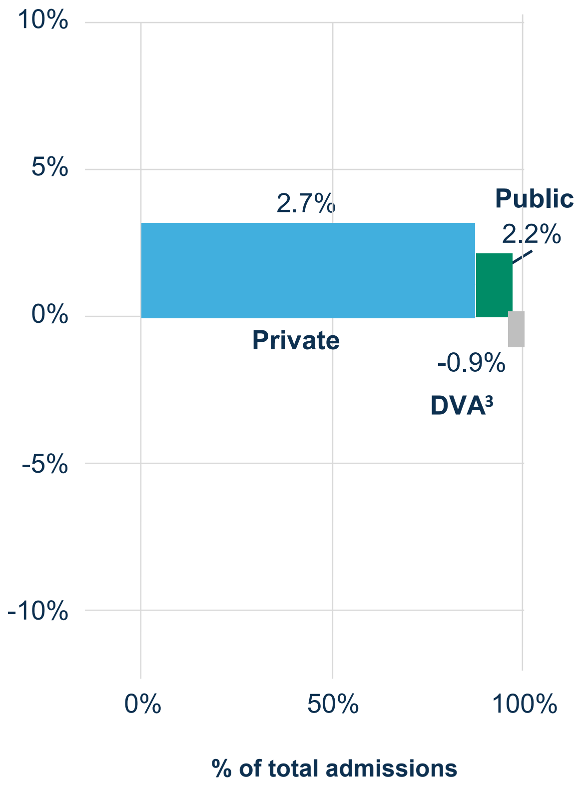
Admissions growing above 3% in Surgical and Day, Private growth 2.7%

Admission Trends vs PCP (ex-Peel[1])

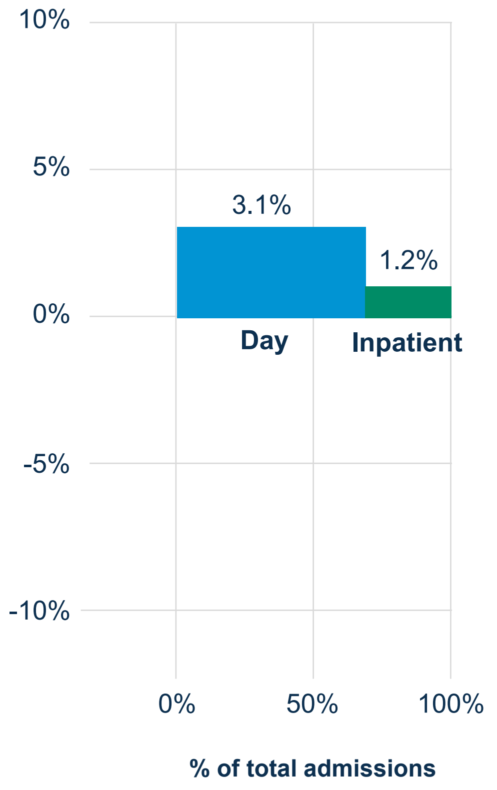
By Service



By Funding Type



By Admission Type – day vs inpatient



1. Admissions growth excluding Peel Health Campus contract which returned to WA Government
2. Psych refers to admissions for mental health at both stand-alone mental health clinics and within mental health wards in general hospitals. It does not include outpatient (e.g. Psychology)
3. Department of Veterans' Affairs

Australia

Focus on performance acceleration, with improved revenue indexation agreed for FY26

Customers, People and Clinical Excellence at our heart

Maintained strong Hospital Patient NPS of 72

EBA negotiations finalised in NSW and Western Australia (WA)

Continued clinical excellence, including clinical trial network expansion with 300 clinical trials in year (+40%)

Higher revenue indexation

PHI negotiations completed for FY26 with all payors (ex 1 regional)

Improved revenue indexation, informed by expected in year wage inflation in FY26 (subject to conclusion of Victorian (VIC) and QLD EBAs), though cumulative gap between revenue and cost indexation remains

Dynamic indexation in three agreements

Strategic POC[1]s in place to innovate care delivery and funding

One major upcoming contract renewal in H2 FY26

'Big 5' Hospital Operations Initiatives in flight to accelerate performance

- **Growth**
- **Procurement**
- **Optimised Workforce and Smart Rostering**
- **Revenue Cycle Management**
- **AI-enabled Operations**

Digital & Transformation Reset

Digital & data opex ~$89m in FY25 – $24m increase on FY24, but $19m less than originally planned

Digital and data capex $21.4m

FY26 digital/data opex spend planned at or below FY25 spend. Reduced 50 roles in Q1 FY26

Prioritising enablement of 'Big 5' Hospital Operations initiatives and continuing **thoughtful sequencing of tech debt** catch up

1. POC – proof of concept

Australia

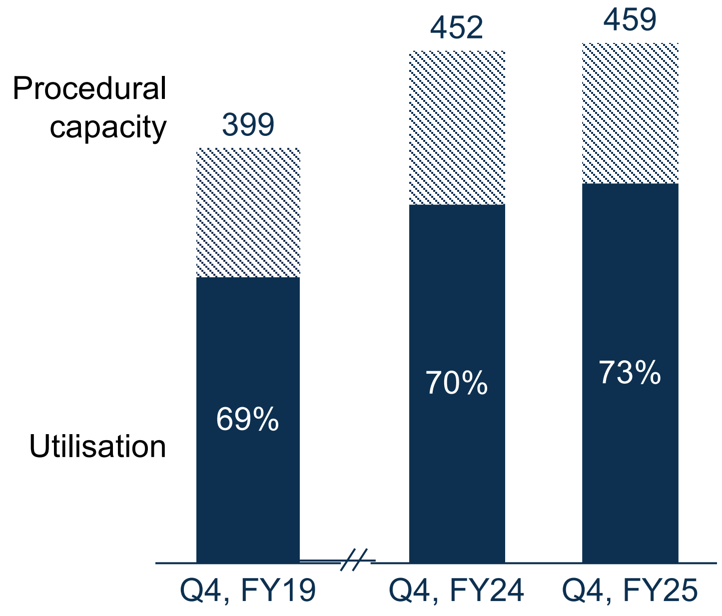
Growth data insights are enabling a nationwide lift in theatre[1] utilisation[2]

Comprehensive insights supporting activity growth and theatre utilisation

- Detailed insights on late starts and cancellations, with consistent processes to backfill and minimise downtime
- Robotics utilisation insights to support uplift in robotic investment ROI
- Referral patterns across GPs to specialists and to hospital sites across key therapeutic areas, to target business development and support growth for our VMOs
- In-catchment market insights across priority therapeutic areas and specialist engagement opportunities introduced in Q1 FY26

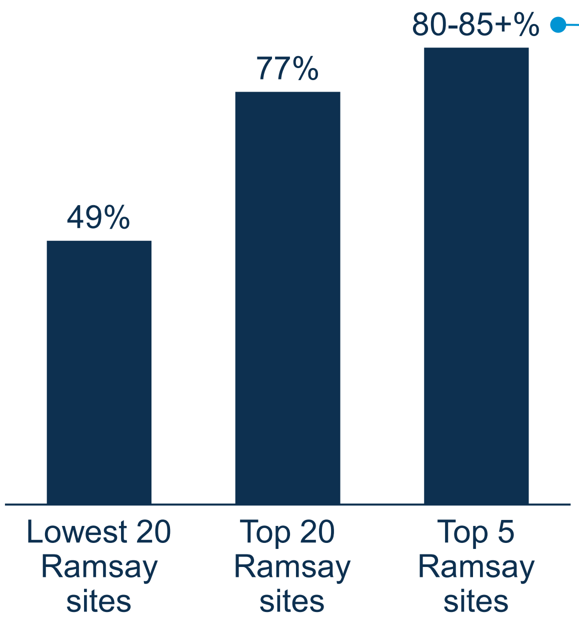
Utilisation strengthening as we expand procedural capacity

Utilisation and capacity trends[1]



Further opportunity to optimise theatre usage across the portfolio

Utilisation variance across Ramsay hospitals[3]



Utilisation is highest in our largest hospitals. Our 'top 5' sites have on average ~13 theatres.

Our 'lowest 20' utilisation sites have on average ~4 theatres.

1. Utilisation and capacity includes theatres, cath labs and procedure rooms actively in use during the quarter. Excludes Border Cancer Hospital, Pindara Day Procedure Centre and Coolenberg Day surgery. One theatre opened at end of FY24 so not in utilisation stats
2. Utilisation is measured on standard capacity of 570 minutes per room per day, 5 days a week, excluding public holidays and weekends.
3. Analysis of variation is based on a simple average of FY25 utilisation for sites ranked in terms of performance on utilisation. Utilisation and capacity calculated on the # of theatres, cath labs or procedure rooms actively in use.

Australia

Development investment focused on procedural capacity in major hospitals in growth corridors

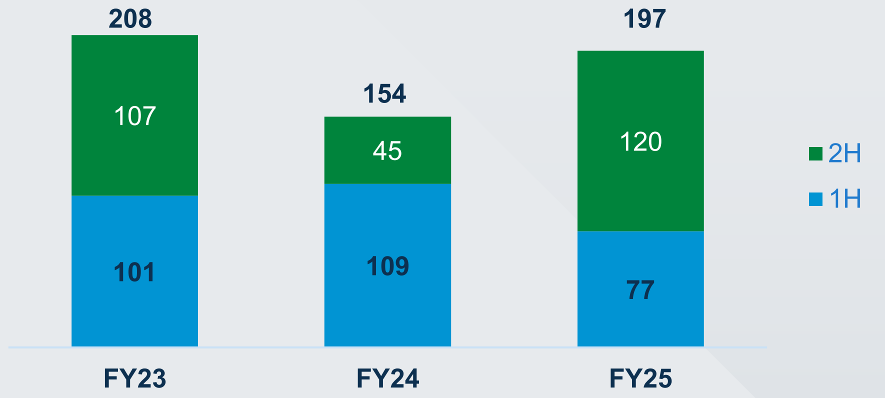
- **Total capex below forecast range** at $361.8m, up 26%

- **Development investment** focused on expanding procedural capacity in major hospitals in priority catchments. 6 theatres/procedure rooms opened in FY25

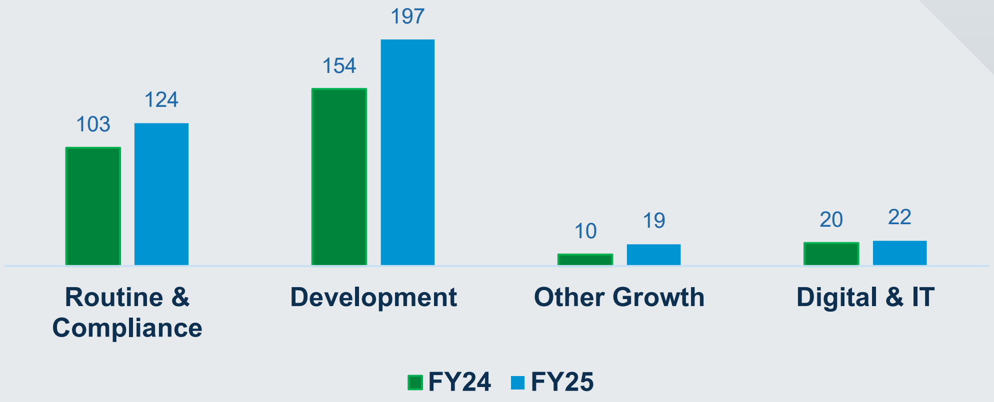
- **Investment in existing facility portfolio** to ensure strategically located sites are fit for purpose in the future

- **Projects progressed** throughout the year included:
  - ~$187m expansion of Joondalup Private Hospital (Perth) includes six theatres and two procedure rooms (expected to open Q3 FY26)
  - Expansion of Warringal Private Hospital (Melbourne) including Emergency Department and new theatres (three opened in FY25)
  - Expansion of Beleura Private Hospital (VIC) including two theatres (expected to open Q1 FY26)
  - Surgical Centres at Caloundra (opened Dec 24), Charlestown (NSW, opened July 2025) and Cleveland (QLD)

Development capex (A$m)



Capital Expenditure by category (A$m)



Australia

Continued focus on our multi-year transformation

Focus areas

Accelerate performance

- Develop data-led, nation-wide growth plans in our priority catchments
- Improve operational performance at Joondalup campus
- Optimise procurement nationally, including creating a 'one-Ramsay' approach for clinical and non-clinical spend
- Rapidly test and scale opportunities to digitise and automate our Revenue Cycle Management and admin processes in 3 Innovation Hub hospitals
- Reduce agency use. Complete VIC and QLD EBA[1]s
- Engage with proposed variations to minimum rates of pay under the Fair Work Nurses Award work value case
- Continue to focus on recovering from payors the gap created by cumulative revenue indexation below cost indexation

Strengthen our position for the future

- Differentiate in priority therapeutic areas, including transforming offering in mental health to respond to shifts in the environment
- Strengthen doctor value proposition, including early career doctors
- Implement strategic proof of concepts with PHIs to test care delivery and funding models that connect hospital and community care

Outlook

Overall expect EBIT growth in Australia. Momentum in private hospitals is expected to continue; lower earnings expected from Joondalup public campus.

- Positive activity growth driven by new theatre capacity and focus on growth/theatre utilisation
- FY26 improved revenue indexation, informed by expected in year wage inflation (subject to conclusion of VIC and QLD EBAs)
- Optimised Digital & Data FY26 spend, with overall spend not planned to increase compared to FY25
- The performance of the Joondalup public campus will be impacted by the new agreement[3] from 1st July 2025, with a new funding mechanism linked to WA 'State Price', which has not kept up with cumulative cost inflation. The negative annual impact to EBIT, prior to any operational mitigation, is currently estimated to be $37m;
- Capex to be $410-440m including $200-250m for development projects. 21 new theaters[2] due to open in FY26

1. Enterprise bargaining agreement
2. Includes theatres, cath labs and procedure rooms
3. Joondalup public agreement was renewed in March 2024 initially extended to June 2043, with the funding mechanism changed and linked to the WA State Price. Ramsay remains committed to our long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

UK Hospitals

Improved performance driven by NHS volume and focus on operational excellence

A$'m	FY25	FY24	Change	Change cc[3]
Revenue	1,568.7	1,401.7	11.9%	7.2%
EBITDA	254.8	225.4	13.0%	8.6%
EBIT	145.8	116.4	25.3%	20.3%
Non-recurring items[1] included in EBIT	(1.5)	(4.9)	69.4%	68.4%
Underlying EBIT contribution	147.3	121.3	21.4%	16.7%
Underlying EBIT margin (%)	9.4	8.7	70bps	-
Capital Expenditure	108.4	83.4	30.0%	25.0%
ROCE (%)[2]	13.1	11.8	130bps	150bps
Volume metrics				
Admissions ('000)	231.4	221.8	4.3%	-
Day admissions as a % of total admissions	80.8%	80.7%	+10bps	-
NHS admissions as a % of total admissions	74.8%	72.6%	+220bps	-

1. For further detail on non-recurring items see the Appendix and Operating and Financial Review
2. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.
3. Constant currency
4. Tariff year commences 1st April
5. Tariff for the 24/25 year was initially set at 0.6% and was lifted to 3.9% in October with back pay to the start of the tariff year (£3.5m)

Ramsay Health Care

Strong revenue growth (+7.2%cc) driven by:

- Admissions growth +4.3%. Strong NHS growth of 7.6%, with flat insured activity and a decline in self-pay
- Tariff indexation for FY24/25[4] of 3.9%. Tariff for FY25/26 currently 2.83%.
- 3.5% increase in outpatient visits building a pipeline of activity

EBIT margin expansion (+70bps) driven by:

- Increased volume, acuity and focus on consistently good operational excellence across all sites
- 2H vs 1H impacted by labor cost inflation and an increase in National Insurance contribution (£6m p.a.) combined with the additional backdated tariff in 1H[5]

UK Hospitals

Continue to build partnerships with the NHS, focus on operational excellence to mitigate headwinds

Focus areas

- Continue to partner locally with the NHS to reduce elective wait lists
- Ongoing focus on operational excellence, including theatre utilisation and labour management
- Ongoing digital transformation, including enhancing digital front door, improved rostering tools and AI-generated clinical documentation
- Grow private insurance and self-pay activity

Outlook

- As the #1 NHS private hospital services provider, Ramsay UK remains well positioned to support the UK Government's objectives to reduce elective surgery, outpatient and diagnostics wait lists
- Positive activity expected to continue driven by NHS activity
- NHS tariff guidance of 2.83% net[1]. Will continue to support industry to lobby for tariffs to reflect wage rises
- Further labour cost pressures expected, as well as the impact from increase in National Insurance contributions (£6m annual impact) from 6th April 2025

1. Year commencing 1 April 2025.

Elysium

Lower occupancy rate, cost inflation and restructure impact margins

A$'m	FY25	FY24	Change	Change cc[3]
Revenue	1,093.0	959.1	14.0%	9.2%
EBITDA	62.4	88.6	(29.6%)	(31.8%)
EBIT	(41.7)	44.2	-	-
Non-recurring items[1] included in EBIT	(63.7)	(9.9)	-	-
Underlying EBIT contribution	22.0	54.1	(59.3%)	(60.0%)
Underlying EBIT margin (%)	2.0	5.6	(360bps)	-
ROCE (%)[2]	2.2	6.4	(420bps)	(420bps)
Capital Expenditure	66.8	92.2	(27.5%)	(30.9%)
Volume metrics				
Paid Beds	2,126	2,119	0.3%	-
Average Occupancy (%)	86.0	90.5	(450bps)	-

1. For further detail on non-recurring items see the Appendix and the Operating and Financial Review. Includes Elysium site impairment but excludes the $248m goodwill impairment to the UK cash generating unit
2. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.
3. Constant currency.
4. Included in Elysium result
5. Included in UK segment result

Revenue growth (+9.2cc%) driven by:

- 0.3% increase in average paid beds
- 8.2% increase in average daily fee and 10.3% increase in specialing revenue, average fee indexation of 6.24%
- Occupancy decline reflects opening of new sites, lower occupancy in some neuro and rehab facilities and recent lower occupancy in Acute services

Underlying EBIT margin reduction (-360bps) due to:

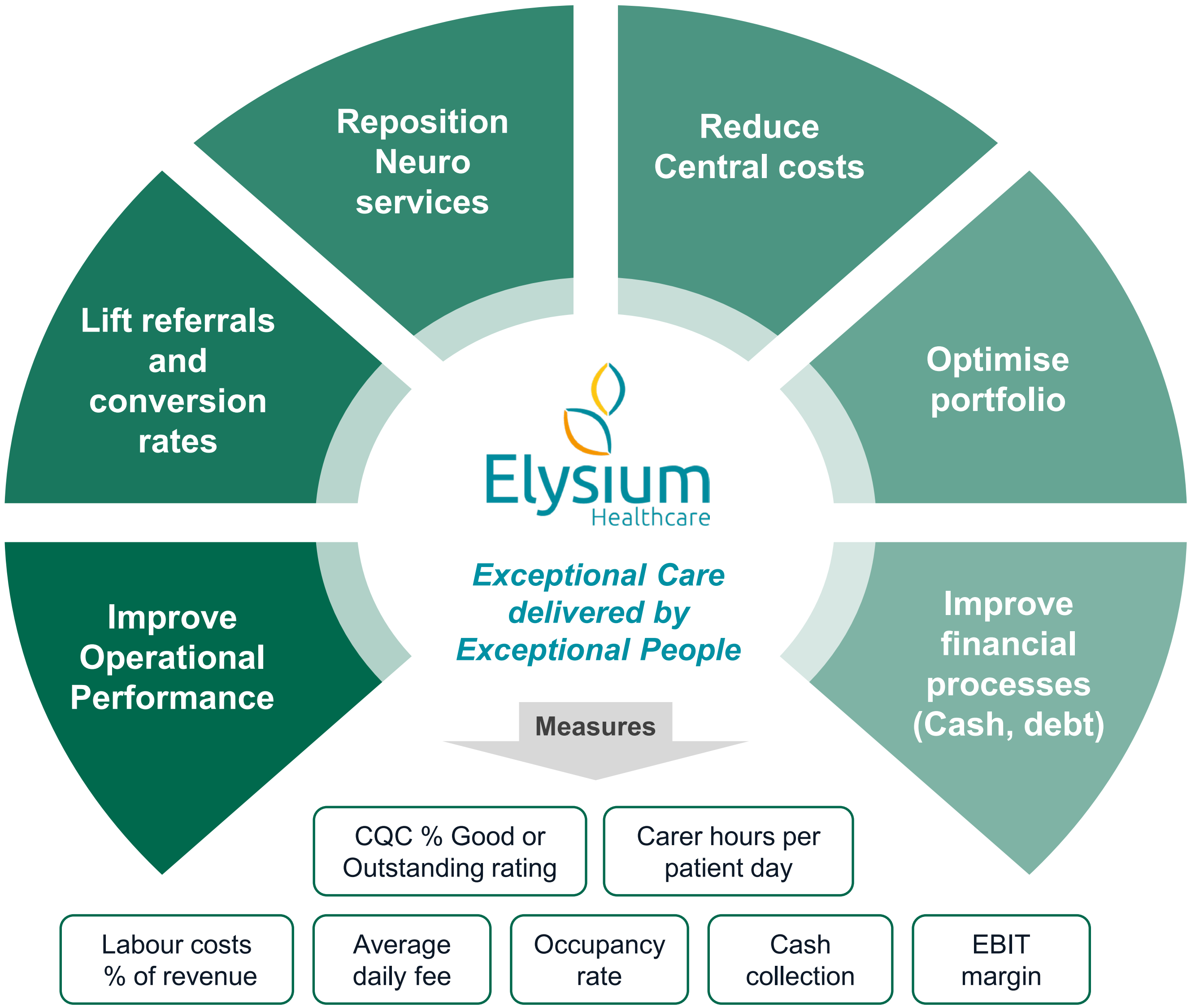
- Lower occupancy than planned and $18m of costs associated with new facilities and the closure/conversion of other facilities
- 94 beds were closed throughout the year, given lower occupancy.

UK segment reported EBIT includes non-recurring items of $312.1m (£154.4m) related to the performance of Elysium:

- Includes 1H impairment of $305m ($57m[4] site impairment and $248m[5] goodwill impairment) reflecting significant cumulative labour cost growth not reflected in fee indexation and lower than expected occupancy levels
- Restructure costs of $6.7m

Elysium

We have begun implementing the Elysium Rapid Performance Improvement Plan



Elysium

Taking action to improve performance, cost headwinds remain

Focus areas

- Focus on six priority areas designed to improve performance over next 12-18 months focused on central costs, agency reduction, neuro improvement. 75 corporate and management roles removed in 1QFY26
- Continue to negotiate with all payors to lift indexation, targeting blended increase above NHS tariff increase
- Progressing appointment of new CEO
- Development capex other than committed capex ceased in December 2024

Outlook

- Trusted provider to NHS and local ICBs[1] with a high standard of clinical care for high acuity and complex patients
- NHS tariff guidance of 2.83% net[2]. Blended rate across payors for 25/26 still under negotiation targeting above NHS tariff
- Sustained cost pressures including increase in UK minimum wage and National Insurance contributions (£7.5m annual impact) from 6 April 2025

1. Integrated Care Boards (ICBs) are NHS organisations responsible for planning health services for their local population in the UK.
2. Year commencing 1st April 2025

Europe

Funding not adequately reflecting inflation and quality

A$’m and a full year contribution from	FY25	FY24	Change	Change cc[7]
Total revenue and other income	8,860.2	8,357.8	6.0%	4.0%
EBITDA	1,025.6	1,009.3	1.6%	(0.6%)
EBIT	290.3	264.5	9.8%	6.7%
PBT	(57.8)	(67.6)	14.5%	11.7%
Non-controlling interests	(15.6)	13.9	-	
Net loss after tax and non controlling interests	**(12.7)**	**(46.5)**	**72.7%**	**72.3%**
Non-recurring items in EBIT[1]	(7.5)	(24.8)	69.8%	71.6%
Underlying EBIT	297.8	289.3	2.9%	(0.1%)
Non-recurring items after tax and non controlling interests[1]	27.2	(20.6)	-	-
Underlying loss after tax and non controlling interests	**(39.9)**	**(25.9)**	**(54.1%)**	**(53.0%)**
Underlying EBIT margin (%)	3.4%	3.5%	(10bps)	-
ROCE (%)[6]	6.1	6.1	-	20bps
Capital expenditure	239.6	276.2	(13.3%)	-
Volume metrics				
Admissions ('000)[3]	1,693.7	1,660.6	2.0%	-
Day admissions as % of total admissions	69.7%	69.2%	50bps	-

1. Further detail on non-recurring items in the OFR and the Appendix.
2. COSEM – primary health care business in France acquired June 2024.
3. MSO (medical, surgical and obstetrics) day + inpatient excludes FCR and day sessions.
4. Further information on tariffs available at Section 2.3.3 of the OFR
5. The French Government uses the prudential coefficient as a mechanism to withhold a portion of hospital tariffs to mitigate the risk of exceeding the national health insurance expenditure target.
6. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening and closing capital employed pre goodwill.
7. Constant currency.

Ramsay Health Care

Revenue growth (+4% cc) reflects:

- Increased activity across France and Sweden and €74m full year contribution from recently acquired primary care business COSEM[2]
- French MSO tariff indexation[4] did not adequately reflect cumulative impact of inflation

Earnings impacted by (€53m) decline in funding:

- French Government decision not to release prudential coefficient (€14.7m in pcp)[5]
- Modifications to revenue guarantee structure in 1HFY25 which were discontinued from 1 January 2025 (€20m in FY25 vs. €41.3m in pcp); and
- Absence of government grants to offset inflation (€17m in pcp)

- Good underlying performance of Nordics driven by Sweden, partially offset by Norway and Denmark
- Non-recurring items primarily below EBIT line including tax liability provision release of $64.5m ($34m after minorities) and a negative mark to market on interest rate swaps ($11.8m)
- Refinanced debt facilities extending average tenor from 2.9 years to 5.7 years at 30 June 2025 supported by existing and new lenders

Europe

Highly uncertain outlook for France, continue to advocate for fair tariffs for private hospitals

Ramsay Health Care

Focus areas

- Sustained advocacy for fair tariff outcomes
- Focus on cost control, operational efficiency and cash generation
- Nordics business focused on digitisation of patient/doctor relationship, expanding primary care and allied health activities, while improving performance of speciality eye clinics in Norway and turning around Denmark
- French business focused on doctor recruitment, revenue cycle management, development of imaging and primary care
- Disciplined capital management

Outlook

- Ramsay Santé expects further growth in volume in FY26, notably day volumes
- Base tariff in France for the 25/26 year is 0.5% from 1 March 2025
- While general inflationary pressures have declined there is still significant potential for further wage inflation pressure from unions in France
- St Göran new contract commences 1 January 2026, for 8+4 additional years, improved terms

Group Financials

Mike Hirner

Acting CFO

FY25 Group financial performance

Australia and UK hospital businesses drive earnings

A$'m	FY25	FY24	Change	Change cc[2]
Total segment revenue & other income (less interest income) pre non-recurring items	17,838.8	16,769.8	6.4%	4.6%
EBITDA pre-non-recurring items from continuing operations	2,168.9	2,111.5	2.7%	0.9%
EBIT pre-non-recurring items from continuing operations	1,042.6	1,034.0	0.8%	(0.6%)
Net profit after tax and non-controlling interests from continuing operations pre non-recurring items[1]	**305.3**	**300.1**	**1.7%**	**1.6%**
Non-recurring items in EBITDA from continuing operations[1]	(9.5)	14.2	-	-
Non-recurring items in EBIT from continuing operations[1]	(336.4)	(36.4)	-	-
Non-recurring items in NPAT after non controlling interests from continuing operations[1]	(281.3)	(29.5)	-	-
EBITDA margin (%) ex-non-recurring items	12.2%	12.6%	(40bps)	-
EBIT margin (%) ex-non-recurring items	5.8%	6.2%	(40bps)	-
Reported EBITDA from continuing operations	2,159.4	2,125.7	1.6%	(0.2%)
Reported EBIT from continuing operations	706.2	997.6	(29.2%)	(29.1%)
Net profit after tax and non controlling interests from continuing operations	**24.0**	**270.6**	**(91.1%)**	**(84.5%)**

1. Further details of non-recurring items in Operating and Financial Review and Appendix.
2. Constant currency.

Net profit[1] of $24m includes non-recurring items[1] of ($281.3m) including:

- $291m post tax impairment of UK region in H1 related to underperformance of Elysium
- $34m release of a non-cash tax provision taken up at the time of Ramsay Santé acquisition
- $11.8m pre-tax non-cash negative mark to market movement on interest rate swap in Ramsay Santé
- $16.3m net impairment charges in Australia

- 5.5% increase in depreciation reflects new capacity coming online in Australia and a revaluation of leases in France and the Nordics
- Net financing costs (excl. AASB16 lease costs) excl. mark to market movements increased 0.4%cc reflecting lower average Funding Group debt levels, offset by higher funding costs in Ramsay Santé.
- Effective tax rate excluding non-recurring items 32.7% (31.7% in pcp)
- Fully franked final dividend of 40cps taking full year dividend to 80cps, 63.7% payout on NPAT excl non-recurring items. DRP suspended

Underlying[1] trading performance by half

Stronger 2H in Europe, lower impact from reduced French government funding

A$'m	1H	2H	FY25
Australia	309.0	266.5	**575.5**
Ramsay UK	74.0	73.3	**147.3**
Elysium	14.9	7.1	**22.0**
Ramsay Santé	102.2	195.6	**297.8**
Group Underlying EBIT from continuing operations	500.1	542.5	**1,042.6**

Variance between 1H and 2H trading driven by:

- 2H in Australia seasonally weaker half combined with 6mths of Peel[2] and impact of QLD natural disaster
- Ramsay UK and Elysium 2H impacted by higher wages and National Insurance increase
- Elysium 2H also impacted by low occupancy, including weaker occupancy in Acute service
- Ramsay Santé 2H seasonally stronger period, combined with the phasing out of government support had a more material impact on 1H vs 2H (€36m vs €17m compared to pcp), and non-payment of prudential coefficient impacted in 1H (€14.7m)

1. Underlying earnings - EBIT pre-non-recurring items refer Appendix and Operating and Financial Review for more detail on non-recurring items
2. The management of Peel Health Campus was handed back to the WA Government in August 2024.

Consolidated Balance Sheet

Key movements

Ramsay Health Care

A$'m	30/06/25	31/12/24	30/06/24
Working capital	(665.5)	(186.6)	(465.5)
Property plant & equipment	5,820.0	5,561.6	5,383.6
Intangible assets	6,431.1	6,112.1	6,139.9
Current & deferred tax assets	205.8	176.1	52.8
Other assets/(liabilities)	(39.1)	(121.0)	(128.5)
Capital employed (before right of use assets)	**11,752.3**	**11,542.2**	**10,982.3**
Right of use assets	5,333.0	4,825.7	4,775.4
Capital employed	**17,085.3**	**16,367.9**	**15,757.7**
Capitalised leases (AASB16)	6,583.0	6,010.9	5,854.1
Net debt (excl. lease liability debt & incl. derivatives)	4,793.6	4,919.0	4,376.1
Total shareholders funds	5,708.7	5,438.0	5,527.5
Invested capital	**17,085.3**	**16,367.9**	**15,757.7**
Return metrics			
Return on capital employed (ROCE) from continuing operations (%)[1]	9.9	9.7	10.3
Return on invested capital (ROIC) from continuing operations (%)[2]	4.3	4.3	4.5

- AUD depreciation vs. € and £ inflated balance sheet by ~$380m
- ROCE in constant currency 10.2%

- Movement in tax assets represents the release of the tax liability provision in the European region

- Movement in intangible assets reflects the impairment taken against the UK region, more than offset by favourable currency translation

1. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening & closing capital employed pre goodwill.
2. Accounting ROIC pre-non-recurring items = 12 month rolling EBIT pre non-recurring items * (1- tax) / average of opening and closing invested capital.

Cash flow statement

Improvements in working capital drive operating cashflow

A$'m	FY25	FY24	Change
EBITDA from continuing operations	2,159.4	2,125.7	1.6%
Changes in working capital	200.0	(32.9)	-
Finance costs	(592.0)	(584.7)	(1.2%)
Income tax paid	(210.1)	(124.2)	(69.2%)
Movement in other items	(76.5)	(91.1)	16.0%
Operating cash flow	**1,480.8**	**1,292.8**	14.5%
Capital expenditure	(776.6)	(753.8)	(3.0%)
Free cash flow	**704.2**	**539.0**	30.6%
Net divestments/(acquisitions)	(5.2)	904.3	(100.6%)
Interest & dividends received	16.5	9.2	79.3%
Cash flow after investing activities	**715.5**	**1,452.5**	(50.7%)
Dividends paid	(190.7)	(158.3)	(20.5%)
Other financing cash flows	(440.5)	(1,291.8)	65.9%
Net increase in cash	**84.3**	**2.4**	-

- Operating cash flow +14.5% benefited from improved cash collection in France
- Cash tax paid +69.2% includes tax paid on the profit made on the sale of RSD in December 2023

- Cash capex +3% reflects 13.3% decline in Ramsay Santé’s spend offset by an increase in Australia's spend reflecting the large projects under construction at the current time

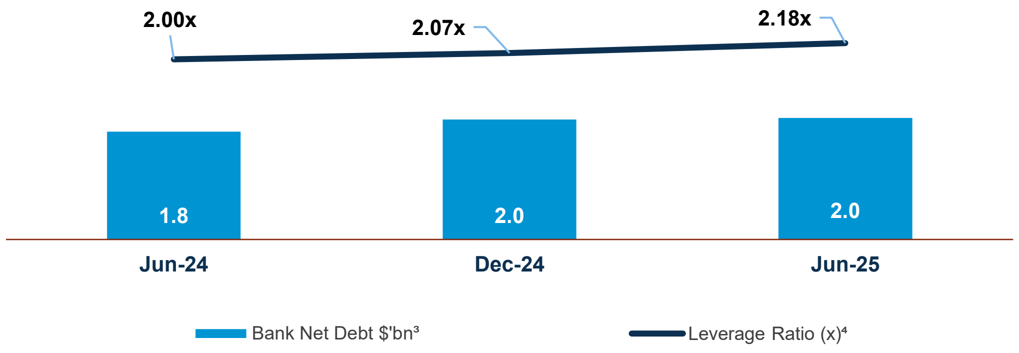
- Movement in net divestments reflects proceeds from sale of RSD in FY24

- Other financing cash flows in FY24 included repayment of loans following sale of RSD in December 2023

Funding Group[1] - Debt and leverage

Leverage remains within target range

Funding Group[1] – bank net debt[3] and leverage ratio[4]
(As at 30 June 2025)



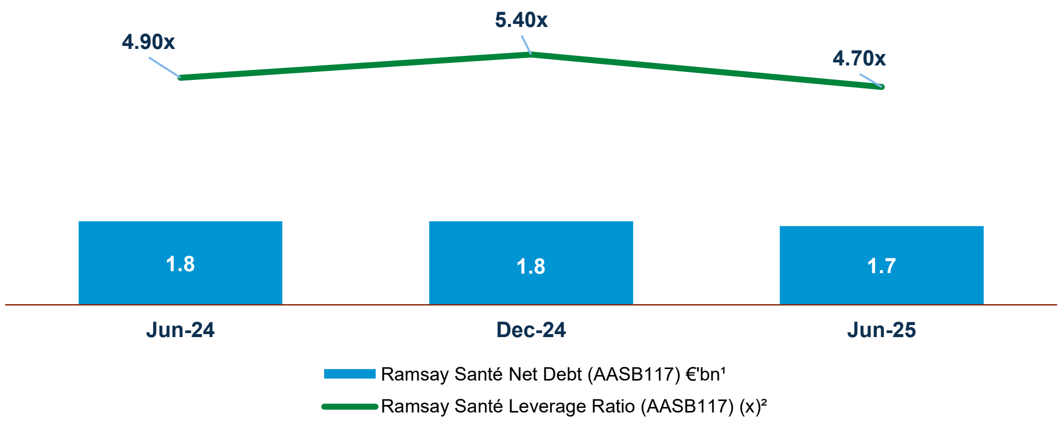
Notes:
1. Funding Group – excludes Ramsay Santé (funded by standalone debt facilities). Banking covenants and Fitch rating based on the Funding Group earnings profile and net debt.
2. Convertible Adjustable Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference shares.
3. Bank Net debt (excl lease liability debt and derivatives).
4. Leverage ratio for the purposes of banking covenants calculated as Bank Net debt / Funding Group EBITDA adjusted to deduct all rental expenses under any lease arrangement and exclude non-recurring items.
5. Fitch adjusted leverage ratio calculated as – total adjusted debt (incl lease debt based on an 8.0x multiplier)/operating EBITDAR (AASB16 EBITDA excl non-recurring items). Due to a change to the Fitch Methodology for capitalising leases, an 8.0x multiplier is now applied to lease expense which is an increase from 7.5x applied previously.
6. A small facility in Adelaide was sold during 2HFY25
7. Does not include an allocation for overhead costs. Refer to Appendix for full list of hospitals

- Funding Group's unsecured debt facilities are underpinned by the strong cash flows generated by the Funding Group and the ownership of the majority of the Australian hospital portfolio. The Australian property portfolio comprises 47[6] owned hospital sites which generated $734.5m in EBITDAR[7] for the 12mths ended 30 June 2025.
- Interest cover remains strong at 8.93x
- $920m of liquidity at 30 June 2025 comprising $795m undrawn bank facilities and $125m cash. Committed bank facilities total $2,955m including undrawn senior facilities.
- Bank leverage ratio at 30 June 2025 was 2.18x (target Funding Group leverage <2.50x) below covenant level of 4.00x.
- Fitch BBB- rating affirmed during the period with a Fitch adjusted leverage ratio[5] at 30 June 2025 of 3.64x (ratings downgrade trigger 4.00x).
- The weighted average cost of debt at 30 June 2025 was approximately 5.2% (excluding CARES[2]).
- For FY26, approximately 69% of the Funding Group debt is hedged at an average base rate (excluding lending margin) of 3.5%.
- During FY25, A$850m of bilateral facilities were converted to sustainability linked loans (SLLs), taking the total SLLs to $2,455m (83% of total facilities).
- Refinancing of debt facilities to occur in 1HFY26, targeting tenor extension.

Ramsay Santé - Debt and leverage

Ramsay Health Care

Ramsay Santé bank leverage and debt metrics (AASB117) (€'bn)
(As at 30 June 2025)



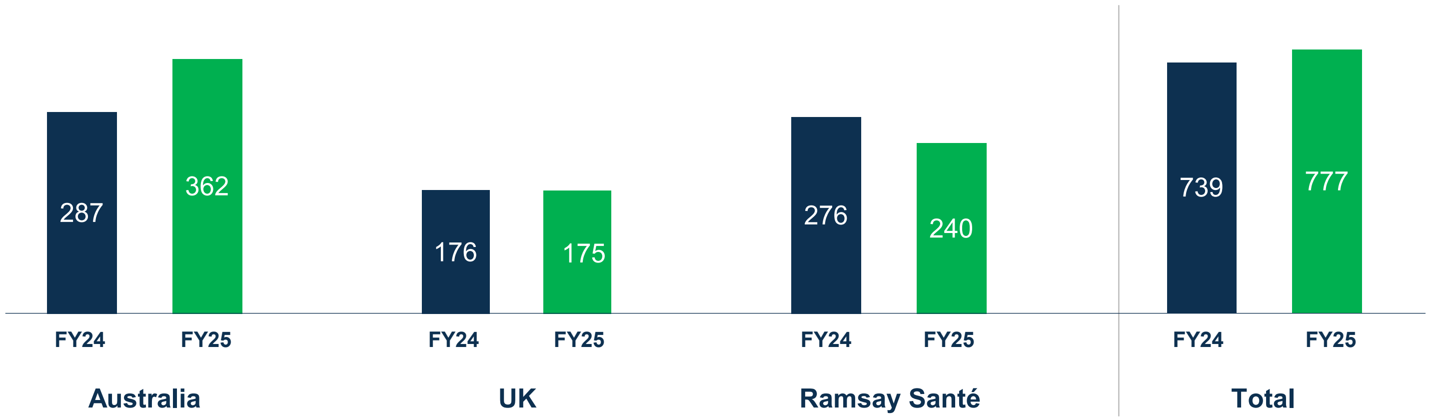
- Ramsay Santé remains supported by its own funding arrangements underpinned by secured loan facilities, with no recourse to the Ramsay Funding Group
- €551m of liquidity at 30 June 2025 comprising €185m undrawn bank facilities and €366m cash. Committed facilities total €2,020m including undrawn senior facilities
- In August 2024 and February 2025 Ramsay Santé completed refinancing transactions related to its senior facilities. The outcome of these transactions resulted in its weighted average tenor being extended from 2.9 years at 30 June 2024 to 5.7 years at 30 June 2025
- Weighted average cost of debt at 30 June 2025 approximately 5.5%
- 98% of Ramsay Santé facilities are Sustainability Linked Loans
- The **Ramsay Consolidated Grou**p weighted average cost of debt (excluding CARES)[3] at 30 June 2025 was 5.4%
- ~72% of **Consolidated Group's** floating rate debt in FY26 hedged at an average base rate of 3.1% (excluding lending margin)

1. Leverage Net Debt (excl lease liability debt) for calculating bank leverage.
2. Leverage Ratio as per Ramsay Santé banking covenants based on AASB117 calculation.
3. Convertible Adjustable Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference shares.

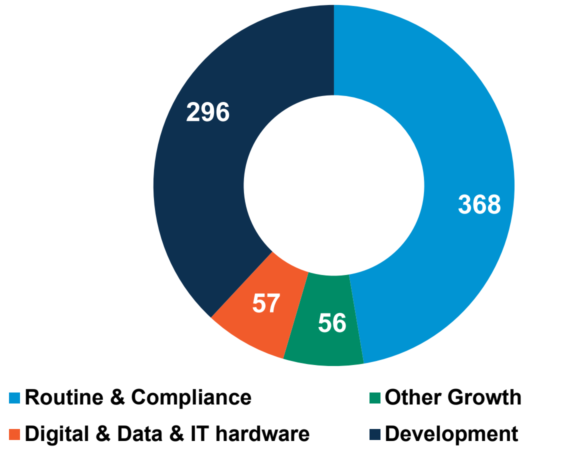
Capital expenditure

Pipeline modified for current environment

Capital expenditure by region
(A$'m)



FY25 Group capital expenditure by type
(A$'m)



- Total Group capital expenditure at the bottom end of the forecast range at $776.6m
- Development capex focused on expanding procedural capacity in major hospitals in growth catchments
- FY26 full year capital expenditure is forecast to be in the range $755-835m. Several large projects expected to be completed in Australia in the next 18 months including Joondalup private hospital expansion and Warringal expansion

- All new investments are assessed under the following hurdles
  - IRR% (post tax) > 12%
  - Cash ROIC% (post tax) > 12% (Brownfield development and other investments by the end of year 3, greenfields and acquisitions by end of year 5); and
  - EPS accretive (Brownfields and other investments by end of year 2, greenfields and acquisitions by end of year 3).

CEO priorities

Natalie Davis

Managing Director and Group CEO

Priorities and outlook

CEO priorities

- Focus on transformation of market leading Australian hospital business
- Strengthen capital discipline and improve capital returns across the portfolio
- Evolve our culture of 'People caring for people' to innovate and drive performance

FY26 results are expected to reflect:

- Activity growth in all regions[1]
- Overall, the Australian business expects growth in EBIT in FY26;
  - The business expects continued momentum in its private hospital portfolio supported by improved revenue indexation and operational improvement initiatives.
  - The performance of the Joondalup public campus will be impacted by the new agreement[2] from 1st July 2025, with a new funding mechanism linked to WA 'State Price', which has not kept up with cumulative cost inflation. The negative annual impact to EBIT, prior to any operational mitigation, is currently estimated to be $37m;
- Net financing expense (inclusive of AASB 16 lease costs) is forecast to be $600-$620m
- The dividend payout ratio for the year is expected to be 60-70% of net profit after tax and non controlling interests pre-non-recurring items

1. Activity growth in Australia ex-Peel hospital campus
2. Joondalup public agreement was renewed in March 2024 initially extended to June 2043, with the funding mechanism changed and linked to the WA State Price. Ramsay remains committed to our long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

Ramsay Health Care

Appendix

Recent Executive Team appointments

Andrew Coombs - Chief Commercial Officer – Australia

Andrew will lead Ramsay's commercial partnerships, including health funds and public systems, as well as our health services businesses including pharmacy, mental health and home health services. He'll also oversee marketing and the development of more integrated, patient-centred care. This is a newly created role and is an important part of the refreshed leadership structure announced earlier this year.

Andrew brings more than 25 years of experience in healthcare, insurance and transformation. At HCA Healthcare UK in his role as Vice President Commercial, he led national commercial strategy, rebuilt relationships with private health insurers and worked closely with clinicians to design patient-centred propositions, including some of the UK's most advanced cancer services. He's also held senior global roles at AXA including leading AXA Global Health.

Andrew will commence in his new role in November 2025.

Stuart Winters – Chief Operating Officer – Australia

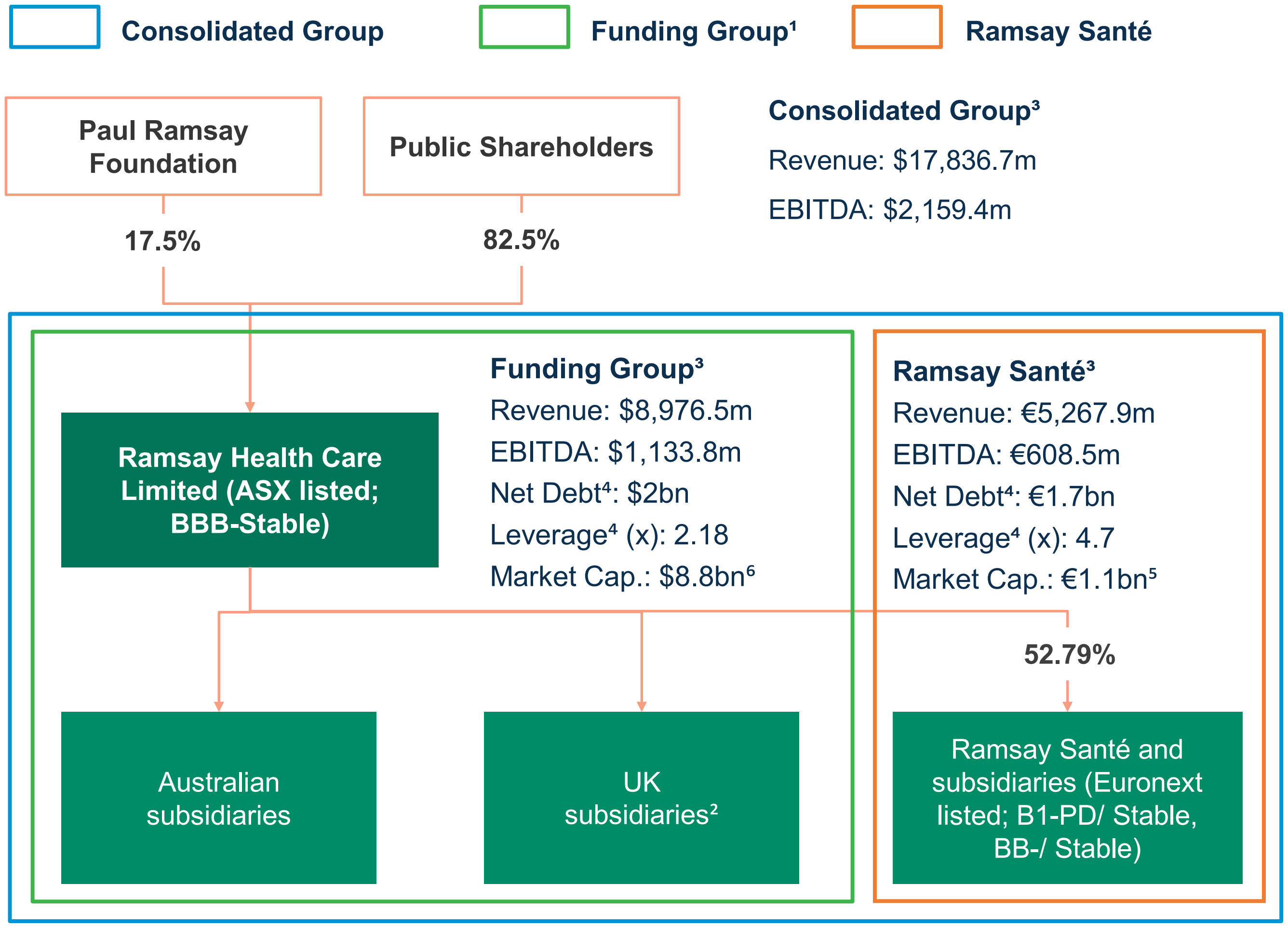
Stuart will be responsible for driving excellence and performance in Ramsay's hospital operations and will also lead initiatives to enhance patient and employee experience and strengthen doctor partnerships.

Stuart has more than 25 years of executive experience in healthcare support services and operations across 17 countries. He spent 20 years with Sodexo, where he held CEO roles leading healthcare support services across the US, UK, Asia-Pacific and Australia.

In his most recent role, Stuart led Sodexo's Healthcare and Senior Living businesses in the US, overseeing teams delivering non-clinical support services across more than 2,600 hospitals and healthcare facilities. In the UK, he partnered closely with the UK Government and NHS during the COVID-19 pandemic, growing the business significantly and adding thousands of employees to support the national response. Stuart's leadership during this time was recognised with the British Citizen Award for Healthcare.

Stuart will commence in his new role in September 2025.

Funding structure



Consolidated Group

- Comprised of Ramsay Health Care Limited and all its subsidiaries.
- Ramsay reports its financial results on a Consolidated Group basis, with financial results for Ramsay Santé being reported on a fully consolidated basis.
- **There are no debt facilities provided to the Consolidated Group as a whole.**

Funding Group

- Comprised of Ramsay Health Care Limited and all its subsidiaries[2], **excluding** Ramsay Santé (the Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet).
- The Funding Group effectively represents Ramsay's Australian and UK operations[1].

Ramsay Santé

- Ramsay Santé is separately self-funded by covenant light, secured debt facilities with **no recourse to the Funding Group.**

1. Financial covenants and the Fitch rating only apply to the Funding Group.
2. Either wholly owned or controlled by Ramsay Health Care Limited,
3. Rolling 12 months to 30th June 2025
4. As at 30th June 2025 Net Debt excluding lease liabilities and derivatives
5. Based on 110.4m shares
6. Based on 230.8 m shares

Australian hospital portfolio

47 owned facilities generating EBITDAR of $734.5m pre overhead cost allocation[1]

Ramsay Health Care

New South Wales	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
North Shore Private Hospital	Private Hospital	Leased	351	28	
St George Private Hospital	Private Hospital	Owned	276	20	Potential
Westmead Private Hospital	Private Hospital	Owned	216	17	Potential
Lake Macquarie Private Hospital	Private Hospital	Owned	187	12	Yes
Wollongong Private Hospital	Private Hospital	Leased	171	17	Potential
Kareena Private Hospital	Private Hospital	Owned	170	8	
Strathfield Private Hospital	Private Hospital	Owned	84	9	
Warners Bay Private Hospital	Private Hospital	Owned	132	5	
Ramsay Clinic Northside	Mental Health Clinic	Owned	137	-	
Port Macquarie Private Hospital	Private Hospital	Owned	72	6	
Baringa Private Hospital	Private Hospital	Owned	78	5	
Mt Wilga Private Hospital	Rehabilitation Hospital	Owned	119	-	
Albury Wodonga Private Hospital	Private Hospital	Owned	80	8	
Southern Highlands Private Hospital	Private Hospital	Leased	72	5	
Nowra Private Hospital	Private Hospital	Owned	62	4	
Dudley Private Hospital	Private Hospital	Owned	62	4	
Hunters Hill Private Hospital	Private Hospital	Leased	40	4	
Tamara Private Hospital	Private Hospital	Owned	45	5	
Ramsay Clinic Wentworthville	Mental Health Clinic	Owned	68	-	
Figtree Private Hospital	Private Hospital	Leased	58	-	
The Border Cancer Hospital	Private Hospital	Leased	30	3	
Berkeley Vale Private Hospital	Mental Health + Rehab	Leased	49	-	
Castlecrag Private Hospital	Private Hospital	Owned	37	3	
Ramsay Surgical Centre Miranda	Mental Health Clinic	Leased	-	4	
Ramsay Clinic Macarthur	Mental Health Clinic	Owned	47	-	
Ramsay Clinic Thirroul	Mental Health Clinic	Owned	43	-	
Ramsay Surgical Centre Orange	Surgical Centre	Leased	23	4	
Ramsay Clinic Cremorne	Mental Health	Owned	31	-	
Armidale Private Hospital	Private Hospital	Leased	30	2	
Ballina Day Surgery	Surgical Centre / Day Surgery	Owned by JV	-	2	
Western Sydney Private Oncology and Infusion Centre	Day Infusion Centre	Leased	10	-	
Ramsay Surgical Centre Coffs Harbour	Surgical Centre / Day Surgery	Owned	-	1	
Coolenberg Day Surgery	Surgical Centre / Day Surgery	Owned	10	2	
Total New South Wales		**33**	**2,790**	**177**	**1 + 3 potential**

Western Australia	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Joondalup Health Campus	Public + Private Hospital	Leased	750	15	Yes
Hollywood Private Hospital	Private Hospital	Owned	950	30	Yes
Glengarry Private Hospital	Private Hospital	Owned	89	6	
Attadale Rehabilitation Hospital	Rehabilitation Hospital	Owned	39	-	
Total Western Australia		**4**	**1,828**	**51**	**2**

Queensland	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Greenslopes Private Hospital	Private Hospital	Owned	700	36	Yes
John Flynn Private Hospital	Private Hospital	Owned	351	17	Yes
Pindara Private Hospital	Private Hospital	Owned	323	19	Yes
St Andrew's - Ipswich Private Hospital	Private Hospital	Owned	218	11	Yes
Sunshine Coast University Private Hospital	Private Hospital	Leased	164	12	Potential
North West Private Hospital	Private Hospital	Owned	150	14	
Cairns Private Hospital	Private Hospital	Owned	142	10	
Noosa Hospital	Public Hospital	Leased	92	4	Yes
Hillcrest - Rockhampton Private Hospital	Private Hospital	Owned	66	4	
Nambour Selangor Private Hospital	Private Hospital	Owned	76	3	
Ramsay Clinic New Farm	Mental Health Clinic	Owned	114	-	
Caboolture Private Hospital	Private Hospital	Leased	43	3	
The Southport Private Hospital	Mental Health + Rehab	Leased	90	-	
Ramsay Surgical Centre Cairns	Surgical Centre / Day Surgery	Leased	14	5	
Short Street Day Surgery	Surgical Centre / Day Surgery	Leased	-	3	
Ramsay Clinic Caloundra	Mental Health + Rehab / Day Surgery	Owned	47	3	
Ramsay Clinic Cairns	Mental Health + Rehab	Owned	30	-	
Pindara Day Procedure Centre	Surgical Centre / Day Surgery	Leased	-	3	
Total Queensland		**18**	**2,620**	**147**	**5 + 1 potential**

Victoria	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Peninsula Private Hospital	Private Hospital	Leased	350	12	Yes
Warringal Private Hospital	Private Hospital	Owned	248	19	Under Construction
The Avenue Private Hospital	Private Hospital	Owned	152	13	
Beleura Private Hospital	Private Hospital	Leased	203	4	
Frances Perry House	Private Hospital	Leased	93	5	
Waverley Private Hospital	Private Hospital	Owned	98	9	
Mitcham Private Hospital	Private Hospital	Owned	123	5	
Ramsay Clinic Albert Road	Mental Health Clinic	Owned	121	-	
Donvale Rehabilitation Hospital	Rehabilitation Hospital	Owned	92	-	
Masada Private Hospital	Private Hospital	Owned	105	4	
Shepparton Private Hospital	Private Hospital	Owned	88	4	
Linacre Private Hospital	Private Hospital	Owned	64	5	
Northern Private Hospital	Private Hospital	Leased	106	5	
Wangaratta Private Hospital	Private Hospital	Owned	43	3	
Ramsay Surgical Centre Glenferrie	Surgical Centre / Day Surgery	Owned	37	3	
Victorian Day Procedure Centre	Surgical Centre / Day Surgery	Leased	-	2	
Total Victoria		**16**	**1,923**	**93**	**1 + 1 potential**

South Australia	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Ramsay Clinic Adelaide	Mental Health Clinic	Owned	91	-	
Ramsay Day Clinic Kahlyn	Mental Health Clinic	Leased	40	-	
Total South Australia		**2**	**131**	**-**	

1. EBITDAR result is for the 12 months ended 30th June 2025

Note: A new day surgery at Charlestown, NSW was opened in July with 2 theatres and 2 procedure rooms. Excludes Cleveland Surgical Centre currently under construction

Funding Group Balance Sheet

Ramsay Health Care

A$'m	30/06/2025	31/12/2024	30/06/2024
Working capital	71.6	99.9	(1.3)
Property plant & equipment	3,838.0	3,670.3	3,539.7
Intangible assets	2,863.9	2,805.8	2,937.5
Current & deferred tax assets	198.7	163.1	135.6
Other assets/(liabilities)	982.5	937.4	815.9
Capital employed (before right of use assets)	**7,954.7**	**7,676.5**	**7,427.4**
Right of use assets	1,694.9	1,692.0	1,669.9
Capital employed	**9,649.6**	**9,368.5**	**9,097.3**
Capitalised Leases (AASB16)	2,710.0	2,662.9	2,554.5
Net Debt (excl. lease liability debt & incl. derivatives) [1]	2,046.2	1,980.3	1,799.7
Total shareholders funds	4,893.4	4,725.3	4,743.1
Invested Capital	**9,649.6**	**9,368.5**	**9,097.3**
Return metrics			
Return on capital employed (ROCE) from continuing operations (%) [2]	13.3	13.9	14.3

- The depreciation of the A$ against the £ over the 12mths inflated the balance sheet by ~$310m
- ROCE in constant currency 13.4%

- Movement in property plant & equipment primarily represents development projects in Australia

- Movement in intangible assets reflects the impairment taken against the UK region, offset by currency translation

1. Net Debt calculated in this table is for statutory disclosure purpose only, which is different to Net Debt calculated for bank covenant purpose. Net Debt for Funding Group bank covenant excludes derivatives and revaluation of Cash and Loans in foreign currencies are adjusted using average rates.
2. ROCE calculated as 12 month rolling EBIT pre-non-recurring items / average of opening & closing capital employed pre goodwill.

Non-Recurring Items

FY25 (A'$m)	Australia	UK	Europe	Total Group
Net profit on disposal / acquisition of development assets, non-current assets & businesses	2.9	-	2.9	5.8
Impairment of carrying value of assets	(16.3)	(306.7)[1]	(3.9)	(326.9)
Acquisition, disposal and development costs/benefits	(1.9)	(6.9)	(6.5)	(15.3)
Total EBIT Impact	**(15.3)**	**(313.6)**	**(7.5)**	**(336.4)**
Net swap mark to market movements	-	-	(11.8)	(11.8)
Total loss before tax impact	**(15.3)**	**(313.6)**	**(19.3)**	**(348.2)**
Tax liability provision release	-	-	64.5	64.5
Income tax impact of non-recurring items	4.3	16.1	6.6	27.0
Non-controlling interests in non-recurring items net of tax	-	-	(24.6)	(24.6)
Net (loss)/profit after tax and non controlling interests impact	**(11.0)**	**(297.5)**	**27.2**	**(281.3)**

1. Impairment includes a $1.5m impairment in Ramsay UK

FY24 (A'$m)	Australia	UK	Europe	Total Group
Net profit on disposal / acquisition of development assets, non-current assets & businesses	9.6	-	0.8	10.4
Accelerated depreciation	-	(4.6)	-	(4.6)
Impairment of the carrying value of assets	-	(5.3)	(40.7)	(46.0)
Provision for employee costs	-	-	(7.0)	(7.0)
Transaction costs/acquisition, disposal, restructuring and development costs/benefits	(6.4)	(4.9)	22.1	10.8
Total EBIT impact	**3.2**	**(14.8)**	**(24.8)**	**(36.4)**
Net swap mark to market movements	-	-	(34.6)	(34.6)
Total (loss)/profit before tax Impact	**3.2**	**(14.8)**	**(59.4)**	**(71.0)**
Income tax impact of non-recurring items	(1.0)	3.7	20.4	23.1
Non-controlling interests in non-recurring items net of tax	-	-	18.4	18.4
Net (loss)/profit after tax and non controlling interests impact	**2.2**	**(11.1)**	**(20.6)**	**(29.5)**

FY25 NPAT[1] includes non-recurring items[2] of ($281.3m) including:

- $291m post tax impairment of UK region related to underperformance of Elysium
- $34m (after NCI) release of a non-cash tax provision taken up at the time of Ramsay Santé acquisition
- $11.8m pre-tax non-cash negative mark to market movement on interest rate swap in Ramsay Santé
- $16.3m pre-tax impairments and asset write-downs in the Australian business

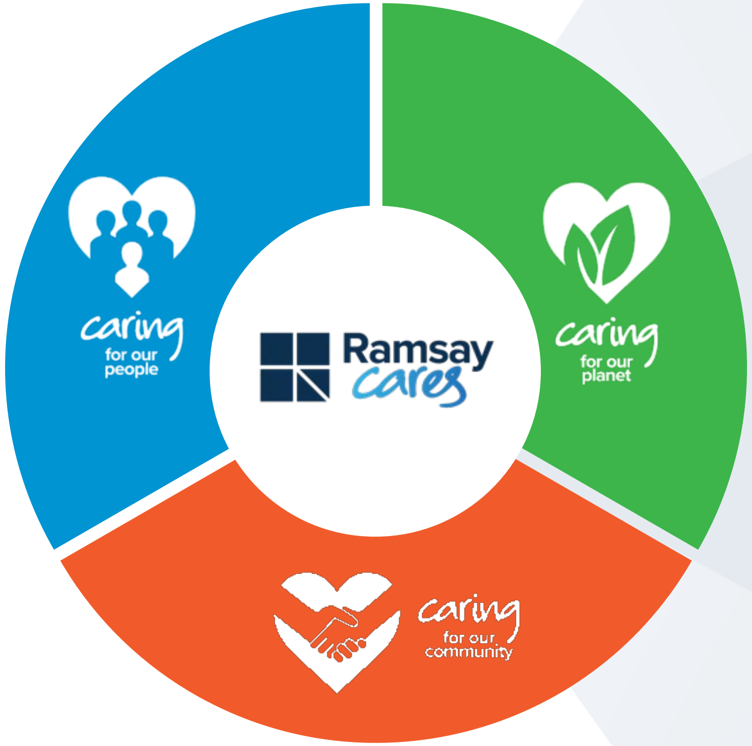
FY24 NPAT[1] included non-recurring items[2] of ($29.5m) including:

- $34.6m pre-tax non-cash negative mark to market movement on interest rate swap
- $40.7m pre-tax impairment taken In Ramsay Santé against the book value of financially underperforming assets
- $29.1m pre-tax benefit in Ramsay Santé related to the remeasurement of options to buy back minority interest in primary care business in Denmark

1. Net profit/loss after tax and non controlling interests from continuing operations.
2. For further information on non-recurring items refer Operation and Financial Review

Sustainability strategy

Ramsay is driving action across three pillars:
Healthier People, a Thriving Planet
and Stronger Communities



caring for our people

70+ NPS
Maintained high Net Promoter Scores in Australia, Ramsay UK, France and Sweden.

Clinical excellence
In Australia increased the number of VMOs involved in clinical trials activity by 32%

Diversity
Sustained 50% female representation across executive and senior leadership roles.

800+
More than 800 employees certified in Mental Health First Aid – significant progress toward our target of 3% permanent staff certified in Australia and the UK.

caring for our planet

Achieved single use plastic target
100m single use plastic items in Australia avoided or eliminated.

On track
Met FY25 target of 21% (Scope 1 & 2) greenhouse gas emissions reduction and 42% by 2030 (from 2020 baseline).

Solar rollout
6.5MW of solar installed, meeting our FY25 target and reaching 65% of our 10MW FY29 goal.

Sustainable finance
83% of Funding Group and 98% of Ramsay Santé loan facilities are sustainability linked.

caring for our community

Advancing research
300 clinical trials, an increase of 40% yoy, supported through the growth of Ramsay trials network. Since 2017, Ramsay Hospital Research Foundation has awarded $29M funding.

Prevent2Care
20 innovations in health prevention chosen for the seventh round of Ramsay Santé Foundation's Prevent2Care incubator program, including 5 start-ups from the Nordics.

Social impact
Ramsay UK launched its second Social Impact Report in partnership with the Purpose Coalition. Ramsay Santé's issued its first Mission Company Report*.

Responsible sourcing
On track to have 70% of global suppliers (by spend) undergo independent sustainability assessment. More than 45% of Elysium suppliers (by spend) assessed, marking a key milestone.

*A Mission Company under the French PACTE Law allows a company to incorporate a purpose to their articles of association. The Mission Committee's role is to guide and verify the mission has been carried out properly.

Questions

#hello my name is...
Amy

#hello my name is...
DOUGLAS

#hello my name is...
Sue

ASX ANNOUNCEMENT

28th August 2025

Ramsay Health Care FY25 Results - Presentation Speech

Good morning and welcome to Ramsay Health Care's financial results for the twelve months to 30th June 2025.

My name is Natalie Davis, and I am joined today by our acting CFO Mike Hirner.

Slide 4 – CEO priorities

Having committed at the half-year results to take decisive action to improve performance, accelerate transformation and boost returns, I am pleased to report that we are making good progress in our multi-year transformation.

At our half year results in February, I outlined my priorities for the business, and our progress against these priorities is shown on **slide 5**.

Slide 5 – CEO priorities – Progress to date

<u>In our market-leading Australian hospitals business, we have been focused on driving top line growth and operational efficiency.</u>

We have completed all major PHI (Private Health Insurer) negotiations and agreed improved revenue indexation for FY25 and FY26.

Our performance acceleration team has delivered enhanced data insights to help us make better data-driven decisions faster to grow admissions and improve theatre utilisation. In Q4FY25, this supported a 3ppt improvement in theatre utilisation nationwide, with notable improvement in New South Wales (NSW) and Queensland (QLD).

Having reset and streamlined our transformation and digital spend to accelerate the delivery of benefits, we have introduced what we are calling our 'Big 5' hospital operational initiatives to drive improved performance.

I'll talk more about these and other key initiatives in more detail in a few moments.

<u>We are strengthening our capital discipline to improve returns across the portfolio.</u>

In Australia, we are focusing on expanding procedural capacity, while in our UK hospitals business our improved performance has continued as we focus on Customer and Quality, Growth, Operational Excellence and Financials

In Elysium, we have completed a rapid performance diagnostic and are taking cost out of the business, with 75 corporate roles having been removed during Q1 F26. We ceased new expansionary capex at the beginning of this year.

Ramsay Santé showed good capital discipline, reducing its overall capex spend by 14% in local currency and focused on improving the management of its working capital. We are progressing the evaluation of strategic options in relation to our shareholding in Ramsay Santé, with advisors Goldman Sachs. Ramsay remains committed to optimising shareholder returns and is reviewing a range of options.

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ramsayhealth.com

We are evolving our culture of ‘people caring for people’ to innovate and drive performance.

I am very proud of our team, as we maintained high patient NPS scores and clinical excellence across the Group.

And lastly, to support the delivery of our refreshed *Australia 2030* strategy and ongoing transformation, from 1 July 2025 we have implemented a new streamlined group operating model that brings all of our group capabilities closer to our Australian business, including a new leadership structure as shown on **slide 6**[1].

Slide 6 – New leadership structure in place

Our new leadership structure includes key executive appointments in Stuart Winters, who is joining us in September as Chief Operating Officer – Australia, and Andrew Coombs who is joining in November as Chief Commercial Officer – Australia.

Stuart has spent 20 years at Sodexho Healthcare where he led healthcare support services and operations across the US, UK and Asia Pacific. He will be responsible for driving operational excellence and performance across our hospitals.

Andrew joins us from HCA hospitals in the UK where he led their Commercial team. Previous to that he had senior global roles at AXA, including leading their global health business. He will be responsible for partnering with our payors, evolving healthcare delivery and funding, as well as our health services businesses including pharmacy, mental health and home health services.

These structural changes and key appointments will add significant execution capability to our business, and we welcome both Stuart and Andrew to the Ramsay leadership team.

Slide 7 – Ramsay Australia 2030

Turning to our *Ramsay Australia 2030* strategy on **slide 7**, our vision is to innovate to be Australia’s most trusted leading healthcare provider and to deliver long-term value for our shareholders through the five pillars of our strategy.

At the heart of Ramsay is our focus on our patients, our people and our partnerships with our doctors, and our purpose ‘people caring for people’. This is our enduring strength.

Our strategy will innovate Ramsay to:

- Lead in local catchments, particularly growing our services, patient care and relationships with specialists and GPs in communities around our strategically located hospitals;
- Differentiate ourselves in priority therapeutic areas including cardiology, orthopaedics and cancer care;
- Create ‘One Ramsay’ advantages powered by digital and AI to capture the synergies enabled by our market-leading scale;
- Connect patient and doctor journeys, in particular from hospital care to community based care; and finally
- Work with our communities and partners to shape Australia’s leading healthcare system for the future.

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[1] Details of new appointments in the Appendix

Slide 8 – Multi-year transformation, initial focus on hospitals

On slide 8, we segment our multi-year Australian transformation into horizons, with an initial focus on strengthening our core hospital business. This includes delivering:

- **Catchment growth**
- **Centres of excellence nationally** in cardiac, orthopaedics, cancer, and mental health
- **Clinical leadership** including research and trials
- **Centralised and standardised procurement and hospital admin** functions, creating 'one -Ramsay' scale advantages
- **Dynamic revenue indexation** reflecting sector wide cost pressures
- **Strategic Proof Of Concepts** with PHIs to connect hospital and community care

Once this stage is complete, it sets the platform for us to connect our healthcare services for our patients, creating digitally connected patient and doctor journeys and enabling our long-term goal to become Australia's most trusted leading healthcare provider.

Our success over each of these horizons will be measured by clear financial and non-financial metrics that will enable us to measure our progress and hold ourselves to account. Our initial indicators of progress will be our patient, doctor and people NPS metrics, as well as growth in admissions and theatre utilisation, cost efficiencies through 'one Ramsay' advantages and revenue indexation reflecting cost indexation.

Slide 9 – Group performance overview

Slide 10 - FY25 Group financial performance

Turning to the financial performance for the full year on **slide 10**

For the twelve-month period we reported a net profit after tax and non-controlling interests of $24m.

NPAT from continuing operations excluding non-recurring items was up 1.7% to $305.3m, driven by continued momentum in the UK hospitals business and a solid result from Australia, partially offset by weaker results from Ramsay Santé and Elysium, higher funding costs in Ramsay Santé and a higher effective tax rate.

The Funding Group's balance sheet is strong, with a leverage ratio of 2.18x, within our target range of less than 2.5x and below our debt covenants.

The Board determined a fully franked final dividend of 40 cents per share taking the full year dividend to 80 cents per share flat on the prior period, representing a full year payout ratio of 63.7% of NPAT from continuing operations excluding non-recurring items.

Slide 11 – Group Underlying Trading Performance

The table on **slide 11** shows that the underlying trading result was driven by the Australian and UK hospital businesses which I will go into more detail in the coming slides. The performance of the UK and European regions was boosted by the movement in the exchange rate against the Pound and Euro.

Slide 12 - Funding Group Performance

Turning to **slide 12** and the Funding Group, which is essentially our Australian and UK businesses, reported a 6.7% increase in revenue driven by activity increases in both regions combined with improved indexation from PHI negotiations and higher UK tariffs.

Underlying EBIT reflects increased contributions from the core Australian and UK hospitals businesses offset by a decline in the contribution from Elysium.

Underlying NPAT from continuing operations increased 5.7% and benefited from an 8.8% reduction in total financing costs, reflecting lower net debt levels following the sale of Ramsay Sime Darby last year.

ROCE declined 90bps in constant currency terms and ROIC declined 10bps, impacted by the increase in average capital employed primarily reflecting investment in the Australian business on flat earnings.

Slide 13 - Regional Performance

Slide 14 - Australia – Solid performance driven by private hospitals

The Australian region reported a solid performance from our core private hospital portfolio, with good revenue growth for the twelve-month period reflecting improved indexation from all major payors negotiated through the year.

The return of the management of the Peel Hospital Campus in Western Australia in August impacted overall admissions growth, however total admissions in our private hospitals[2] increased 2.7% and combined with revenue indexation drove a 7.9% increase in revenue from our private hospital portfolio.

Australia reported growth in underlying EBIT of 1.1%, impacted by lower growth from our public hospital portfolio due to higher costs at Joondalup Health public campus and the return of the Peel Hospital Campus contract to the government in August, as well as an increase in digital and transformation spend. Other factors impacting EBIT include, Cyclone Alfred in March which impacted activity and costs at hospitals in South-East Queensland, operating losses associated with Ramsay Psychology clinics and start-up costs associated with the Northern Hospital in Victoria.

Slide 15 – Australia – Activity trends

On **Slide 15** you can see the key activity trends across the Australian business with the largest parts of the business, surgical and day admissions growing above 3%.

Public admissions (ex Peel), while representing a small part of the business, turned around in the second half of the year as a result of increases in public work in our private hospitals in Queensland and NSW.

Day admissions continue to grow at a stronger rate than overnight admissions and now represent 68.7% of total admissions.

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[2] Excludes Joondalup and Peel activity

Slide 16 – Australia - Focus on performance acceleration, with improved revenue indexation agreed for FY26

Moving to **slide 16.**

Importantly, we have maintained our high NPS and patient satisfaction scores, with NPS improving slightly relative to last year, with NSW and Queensland leading the way. We also continue to have very strong NPS scores in our health services business including pharmacy and home health.

We completed PHI negotiations with all payors, except for one regional player, to drive improved indexation in FY25 and FY26. These negotiations were informed by our expected in-year wage inflation in FY26.

We will continue to monitor wage increases as we work through EBAs in Queensland and Victoria in FY26.

We have reset the digital and data program to focus on enabling our 'big 5' hospital operations initiatives, so we accelerate benefits delivery.

We are focused on optimising the existing digital and data spend to enable these initiatives as well as thoughtfully addressing tech debt. Digital and data opex in FY26 is expected to be in line with, or slightly lower than FY25.

Slide 17 - Australia – Growth in data insights are enabling a nationwide lift in theatre utilisation

Slide 17 looks at the initial benefits flowing from one of the business improvement initiatives we are focusing on, theatre utilisation.

Utilisation has strengthened over the last six years as we expanded theatre capacity across the portfolio by 15%, including a 3%pt increase in theatre utilisation in the last quarter FY25 compared to prior year. There continues to be significant scope for us to lift theatre utilisation across our Top 20 sites with our Top 5 sites running at 80%+ utilisation in the final quarter of FY25 (80-85% would be considered industry best practice).

This result is a clear demonstration of how actionable, data-driven insights have enabled our teams to make better decisions to optimise theatre usage. I am excited to see how we can continue to build on this over the next 12 months.

Slide 18 – Australia - Development investment focused on procedural capacity in major hospitals in growth corridors

In Australia, our capex program is focused on expanding procedural capacity in major hospitals in growth catchments. Over 50% of the spend in FY25 was allocated to two projects, the Joondalup Private Hospital build which is expected to open in Q3 of this financial year and the expansion of Warringal private hospital, including the construction of an emergency department. Warringal is expected to complete in 1HFY27, although the three new operating theatres, that were part of stage 1 of the development, opened in 2HFY25 and are now ramping up.

Slide 19 – Australia - Focus Areas and Outlook

Turning to the key focus areas and outlook for Australia.

Overall, we expect EBIT growth in Australia in FY26, driven by ongoing momentum in the private hospital portfolio as part of our multi-year performance acceleration journey. We are focused on implementing the strategic priorities that I have outlined today to accelerate performance while progressing our strategy to strengthen our position for the future.

We expect positive activity growth driven by new theatre capacity and improved utilisation as we focus on growth. FY26 revenue indexation will benefit from agreements reached this year with insurers.

Joondalup public campus performance is expected to be lower as we have transitioned to a new agreement from 1 July 2025[3], that was agreed in March 2024, with a new funding mechanism linked to the State Price, that has not kept up with the cumulative impact of inflation. The negative annual impact to EBIT of the new funding arrangement, before any operational mitigation strategies, is estimated to be $37m. We remain committed to our longstanding public private partnership at Joondalup, and to serving the needs of the growing north Perth community.

Capital expenditure is expected to be in the range $410-440m with $200-250m invested in current development projects with a further 21 new theatres expected to open in FY26.

Slide 20 - UK Hospitals - Improved performance driven by NHS volume and focus on operational excellence

Moving to the UK region and slide 20, where positive momentum in our core UK acute hospital business continued, driven by 7.6% growth in NHS admissions, flat insured activity while self-pay declined, reflecting broader market trends.

The NHS tariff for the year commencing 1st April 2024 was 3.9% and the FY25 result has the benefit of some back pay of this tariff. EBIT margins expanded 70 bps, reflecting consistently higher volumes during the year as well as a focus on operational excellence and higher acuity cases and this has driven a 150ps improvement in returns, measured in constant currency.

Slide 21 – UK Hospitals - Focus areas and Outlook

Slide 21, The UK business remains the largest private provider of services to the NHS and is well placed to assist in reducing NHS wait lists, which still remain high.

Following a recent small increase, the tariff for the 25/26 year is now 2.83%. This increase will not fully offset salary increases in FY26 and the impact of the rise in National Insurance Contributions. We will continue to focus on operational excellence initiatives across our UK hospital portfolio.

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[3] Joondalup public agreement was renewed in March 2024 initially extended to June 2043, with the funding mechanism changed and linked to the WA State Price. Ramsay remains committed to our long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

Slide 22 – Elysium - lower occupancy rate, cost inflation and restructure impacts margins

Slide 22, While Elysium reported an increase in revenue, a lower than forecast ramp up in occupancy at sites opened over the course of the year and lower occupancy at some existing sites, combined with the impact of significant cost pressures resulted in a disappointing decline in underlying EBIT.

As we announced in February, we have booked a $305m pre-tax impairment charge against the UK region related to the underperformance of the Elysium business relative to the acquisition business case. In particular, the charge reflects the cumulative impact of Living wage increases that have not been fully reflected in fee indexation, combined with lower than expected occupancy levels.

All capital expenditure related to further site expansion has ceased, while we concentrate on improving the current performance of the business. Throughout the year we also closed operations in a number of wards given low occupancy, reducing available beds by 94 beds. The net change in available beds throughout the year was +27.

Slides 23 – Progressing the Elysium rapid performance improvement plan

On **slide 23**, As I have highlighted, we have completed a rapid strategic and performance diagnostic that has identified six key initiatives to improve the performance of the business over the next 12 -18 months. Work on this is underway led by Nick Costa, our Managing Director of Ramsay UK Hospitals, who has also stepped in as interim Managing Director Elysium. Initial focus has been on central cost reduction, agency reduction and the optimisation of our neuro services. During the course of 1QFY26 we have reduced 75 corporate and management roles, and we have also restructured the Operations team down from 7 regions/services to 3. We are in the process of updating 'staffing ladders' which will provide each site with clinically appropriate staffing levels given their patient profile.

Slide 24 – Elysium - Focus areas and outlook

Slide 24, Elysium remains a trusted provider to the NHS and local authorities, in particular, for high acuity and complex patients. We will remain focused on delivering quality services, while we continue to negotiate with the NHS and local authorities for fee uplifts, and implement our performance improvement plan to strengthen our operational management and profitability.

Slide 25 – Europe - Funding not adequately reflecting inflation and quality

On Slide 25, Ramsay Santé reported activity growth in both France and the Nordics, however earnings continue to be impacted by tariff not reflecting the full impact of inflation over a number of years. Earnings were also impacted by the French Government withholding the annual prudential coefficient, which was a €15m payment in the prior period, a reduction in inflation related grants compared to the prior period of €17m and the phase out of the revenue guarantee support with a €21m decline compared to the prior period.

In the Nordics, Sweden performed well, partially offset by weaker performances in Norway and Denmark.

Slide 26 – Europe - Focus Areas and Outlook

Ongoing political and economic events in France, in particular fiscal pressures on the budget, create an uncertain outlook for the remainder of this calendar year. The base indexation for the tariff year commencing 1st March 2025 is 0.5%.

Ramsay Santé will continue to advocate alongside the private sector for fair tariffs. While general inflationary pressures have declined, the potential remains for further wage inflation pressure from unions in France.

The focus of the business remains on the delivery of quality care, cost control, driving operational efficiencies, revenue cycle management, cash generation and capital discipline.

In the Nordics, in Sweden we have extended our contract to operate St Göran a major hospital in Stockholm from the 1 January 2026 on improved terms. We will continue to focus on the growth and digitisation of our Capio primary care business, while we focus on turnaround of Denmark and Norway.

With that, I'll hand over to Mike to talk about the financials in more detail.

Slide 27 - Group Financials

Slide 28 – FY25 Group Financial Performance

Thanks Natalie and good morning everyone.

The reported NPAT result of $24m was impacted by a negative contribution from non-recurring items of $281.3m, the largest components are a $291m after tax impairment taken against the UK region, and the release of a tax provision of $33.5m after minority interests in the European region.

Excluding non-recurring items NPAT after minority interests from continuing operations increased 1.7%. The underlying result includes higher funding costs (reflecting higher funding costs in Ramsay Sante) and a higher effective tax rate.

Slide 29 – Underlying Trading Performance by Half

Turning to **slide 29** which shows the regional EBIT split by halves. Ramsay Sante's stronger second half reflects the seasonality of its earnings. The phasing out of various government support payments, including the decision not to pay the prudential coefficient in December 2024, had a more significant impact on the first half.

While Australian earnings are seasonally stronger in the first half, the result in the second half also reflects a full six-month impact of the return of the Peel Health Campus to the government and the disruption caused by Cyclone Alfred in Queensland which impacted the operations of some of our major hospitals including John Flynn, Pindara and Greenslopes.

Slide 30 - Consolidated Balance Sheet

Turning to the balance sheet, which had been strengthened by the sale of Ramsay Sime Darby in December 2023. Movement in the Australian dollar against the pound and euro has resulted in some movement in the balance sheet in the order of $380m. The primary underlying movements in the balance sheet relate to the impairments taken in the UK and the tax provision release in the European segment combined with development investment in the Australian business.

Slide 31 - Cashflow Statement

Operating cash flow improved 14.5% over the prior period, primarily reflecting improved cash collections in France.

Free cashflow increased 3%, reflecting a 14.3% decline in capex spend in local currency by Ramsay Santé offset by an increase in capex spend in Australia primarily reflecting spend on two large development projects at the current time.

Slide 32 – Funding Group – Debt and Leverage

The Funding Group's leverage finished the period at 2.18x, which is within our target range of lower than 2.5x. The Funding Group's unsecured debt facilities are underpinned by the strong cashflows generated by the Funding Group, the ownership of the majority of the Australian hospital portfolio and the value of the Australian property portfolio. We have again provided you with the rolling 12-month EBITDAR reported by the hospitals in Australia located on sites that are owned. I would emphasise that this EBITDAR contribution is prior to any overhead cost allocation.

For FY26, approximately 69% of the Funding Group debt is hedged at an average base rate (excluding lending margin) of 3.5%.

Slide 33 – Ramsay Santé - Debt and Leverage

Ramsay Santé continues to be supported by its own funding arrangements underpinned by secured loan facilities and this has been evidenced by the repricing and extension of its debt facilities during the year which received support from existing and new lenders.

Following the repricing the Consolidated Group's weighted average cost of debt (excluding CARES) was approximately 5.4% at 30th June 2025. For the FY26 period approximately 72% of the Consolidated Group's floating rate debt is hedged at an average base rate (excluding lending margin) of 3.1%.

We expect the Consolidated Group's FY26 net interest costs including AASB16 costs to be in the range of $600-620m.

Slide 34 - Capital Expenditure

Group capital expenditure came in at the bottom end of the forecast range reflecting lower than forecast spend in both Australia and Ramsay Sante. FY26 Group capital expenditure is forecast to be in the range $755-835m, reflecting the completion of a number of large development projects in Australia.

And with that I will now hand you back to Natalie to conclude the presentation.

Slide 35 – CEO - Priorities and Outlook

Slide 36 – Group Priorities and Outlook

Thanks Mike

So as you've just heard, in FY25 we outlined clear priorities for Ramsay Group that we have made good progress on, but there is a lot more to do.

To recap, our strategic priorities remain:

- Transforming our market leading Australian hospital business;
- Strengthening our capital discipline and improving capital returns across the portfolio; and
- Evolving our culture of 'People caring for People' to innovate and drive performance.

We expect our FY26 results to reflect activity growth across all regions on a like for like basis.

In Australia, overall we expect growth in EBIT in FY26 driven by continued momentum in our private hospital portfolio to be supported by improved revenue indexation and operational improvement initiatives. This will be partially offset by the performance of Joondalup public campus which will be impacted by the new agreement from 1 July 2025[4] with funding mechanism linked to WA 'State Price', which has not kept up with cumulative cost inflation. The negative annual impact to EBIT at Joondalup prior to any operational mitigation is currently estimated to be $37m.

We expect our dividend payment for the year to be maintained in the range of 60-70% of NPAT after minorities excluding non-recurring items.

I will now open for questions.

For further information contact:

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[4] Joondalup public agreement was renewed in March 2024 and initially extended to 2043, with the funding mechanism changed and linked to the WA 'State Price'. Ramsay remains committed to its long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.